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Rest..... 2,652,333.33

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

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Capital Authorized by Act of

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The Canadian Bank of Commerce

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Rest, - - - - - 9,000,000

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Rest 5,600,000

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Union Bank of Canada

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THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

Paid Up Capital and

Rest \$7,500,000

The Bank issues

**Letters of Credit,
Drafts, etc.**

Negotiable in any of
the Commercial Cities
and Travellers' resorts
throughout the world.

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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The Royal Bank of Canada

INCORPORATED IN 1869.

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

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RICO.

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

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BRANCHES.

The Dominion Bank

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W. D. Matthews, Vice-President.

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

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HEAD OFFICE, HAMILTON.

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Reserve & Undivided Profits. 3,500,000
Total Assets. 44,000,000

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C. C. Dalton. W. A. Wood.
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HEAD OFFICE QUEBEC
Founded 1818. Incorporated 1822.
CAPITAL AUTHORIZED . . . \$5 000,000
CAPITAL PAID-UP \$2 500,000
RESERVE \$1,250,000

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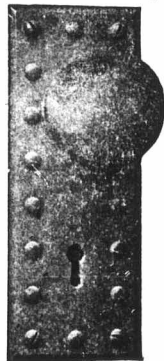
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COMMERCIAL SUMMARY.

—Canada's manufacturer's exports 1910-11, \$35,283,118—highest on record. Doubled in ten years.

—Canada has, it is estimated, received \$22,000,000 of United States capital in establishing branch factories.

—German postal authorities are experimenting with a small three-wheeled automobile for the use of letter carriers.

—A solid rubber tire to be placed over a pneumatic tire that has been punctured has been invented to enable an automobile to continue a trip after meeting with mishap.

—Last week's bank exchanges at all leading cities in the United States total \$3,169,264,382, a gain of 20.0 per cent over the same week last year and of 7.6 per cent over the corresponding week in 1910.

—England imported from continental countries last year nineteen million "great hundreds" (120) of eggs, of which Russia supplied 52 per cent, and the average price of which was 43½ per cent above that of thirteen years ago.

—The gross earnings of the combined tramways, gas electric lighting and power and telephone services operated by the Rio de Janeiro Tramway, Light and Power Company for the sixth week of 1912 were £54,077, showing an increase of £7,718.

—During February 19 branch banks were opened and 5 closed. Those closed were Eastern Townships Bank branches at Princeton, B.C.; Lethbridge, Alta; Victoria, B.C. Bank of Vancouver, at Chilliwack, B.C.; and Traders Bank, at Princeton, B.C.

—Hon. W. T. White, Minister of Finance, has announced that it had been definitely decided not to introduce the new bank act this session, as the time is too short. A bill will be introduced very shortly to extend the charters of the banks, which run out on July 1.

—The Allis-Chalmers' new organization plan calls for an assessment of \$20 a share on preferred, and \$10 a share on common stock; also writing off \$11,148,000 first mortgage bonds for which new preferred stock bearing a bonus of common stock is to be substituted.

—Canora, Sask., will offer for sale within the next few months \$10,000 fire-protection, \$22,000 town hall, \$30,000 electric light, \$15,000 sidewalk and \$70,000 water and sewer debentures. We are advised that some smaller issues for cemetery, etc., may also be offered.

—The February statement of British Trade shows increases of \$18,242,000 in imports and \$9,186,000 in exports. The imports of foodstuffs and manufactured goods increased \$17,500,000, but cotton decreased \$5,000,000. The principal increase in the exports was in manufactured goods.

—The London Economist's index number of average commodity prices for March 1 is 2,667, an advance of 54 points over February 1, to a new high record since 1876. Higher prices for minerals, especially coal, were largely responsible for the extent of the increase, but dearer food and textiles contributed.

The February statement of the Copper Producers' Association, issued recently, showed a decrease in stocks on hand of 334,655 pounds, bringing the surplus down to a new low figure for the last three years. Production for the month declined 3,341,914 pounds, but exports decreased 17,019,808 pounds, and domestic deliveries fell off 6,115,000 from January.

A meeting has been held in the Chamber of Commerce at Canton to consider the advisability of adhering to native-made cloth for apparel now that quiet has been discarded. The meeting was attended by representatives of the silk and cotton goods merchants, and it was eventually decided to ask the President of the Republic to retain the use of the old national style of garment.

Readers of the "Journal of Commerce" on the look out for large investments will be glad to have their attention drawn to the Judicial Sale of Realty and real estate securities, part of the assets of the Dominion Metals, Limited, now in process of liquidation, advertised in the columns of this week's issue. It will be noted that the realization is in the hands of Mr. G. T. Clarkson, the well known assignee of 33 Scott Street, Toronto.

—The British Postmaster-General the other day stated "that in the Post Office Savings Banks of the United Kingdom last year, the deposits were £50,144,900 and the withdrawals £46,616,300. Deposits exceeded withdrawals by £3,528,600, and adding to this sum the interest which has been secured during the year, £4,095,000 the total increase in the amount standing to the depositors is £7,623,600 (\$38,118,000). I am glad to say that this is a greater increase than in respect of any year since 1907."

—The Dominion financial statement for the eleven months of the fiscal year ended February shows revenue of \$120,645,616, and expenditure of \$77,145,824 on Consolidated Fund. The respective increases are \$16,343,000 and \$6,557,953 over the corresponding period of last year. The expenditure on capital account was \$27,000,000, or one and a half million less than for the same period of last year. The figures indicate Hon. Mr. White will be able to announce a surplus of over \$30,000,000 in his budget.

—It does not appear to be realized that the present price of wheat in Europe is exceptionally high. For instance, in the week ending February 27, the average prices of wheat in Great Britain were two-pence per quarter of 480 pounds over the preceding week, 10 pence above a month before, and 4s 3d higher than a year ago. The closing price of February was 33s 6d a quarter, compared with 30s 3d last year, 33s two years ago and 34 1d three years ago. The current price is the highest in four years at this date.

—Recently placed equipment orders of the Grand Trunk Railway system include 1,000 freight cars, as follows:—250 refrigerator, 40 ft. long, 60,000 lbs. capacity, from the Canadian Car and Foundry Co.; 250 refrigerator, 40 ft. long, 60,000 lbs. capacity, from the American Car and Foundry Co., Chicago; 250 automobile steel under-frame cars, 40 ft. long, 60,000 lbs. capacity, from the Western Car and Foundry Co., Chicago, delivery of these cars to commence in April, 1912, and to be completed at the rate of 25 cars per day.

—News from Sudbury (Ontario), says that the local Master of Titles has just received for registration a grant of about 2,400 acres land to the Mond Nickel Company, purchased for a site for the new smelter at Coniston. The land lies between the C.P.R. and the C.N.R. lines to Toronto, and south of the main line of the former railway. The site is said to be ideal for the operation of the company. A large sum has been spent in preparatory work, and it is understood that active building operations may be begun in the spring.

—Some idea of the size of the operations in the California petroleum field may be derived from the fact that the Esperanza Oil Co. has applied for a franchise permitting the building of a pipe line from the Maricopa-Midway fields to San Pedro. The line will be of the double type and will tap Los Angeles and other important southern cities. Including branch lines to the Lost Hills and other districts, the new line will have an approximate length of 200 miles. Twelve pumping stations will be provided, and 24,000 barrels of oil will be driven through the line every 24 hours. The estimated total cost of the work runs into \$3,500,000.

The following companies have been incorporated:—The Mexico North-Western transportation Co., Toronto, with a capital of \$25,000,000, with general powers of a railway concern.—The Cosmopolitan Clothing Co., Sherbrooke, capital \$200,000.—The Canadian B. K. Morton Co., Ltd., Montreal, capital \$50,000.—Montreal Wreckage and Construction Co., capital \$100,000, headed by Joseph and Arthur Angrignon.—Lalonde and Desroches, Ltd., Montreal, wine merchants, capital \$50,000.—Westwark Realities, Ltd., Montreal, capitalized at \$50,000.—Fax, Limited, Ottawa capital \$50,000.—Island Land Co., Montreal, capital \$100,000.—Vaudreuil Dairy and Stock Farm, Ltd., Vaudreuil, capital \$100,000.—Central Construction Co., Montreal, capital \$100,000.

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—Capitalized at \$15,000,000, a Federal charter of incorporation has been granted to the Montreal Tunnel Co., through letters patent. General powers are secured to construct and operate railway, tramway and steamship terminals. The incorporators are Duncan McDonald, Henry Timmins, Duncan McMartin, John Carson, and Patrick Dubee, capitalists; H. A. Ekers, gentleman; L. J. S. Morin, K.C.; J. M. Fortier, manufacturer, and Trefle Bastien, contractor. A number of these gentlemen waited upon the Government recently, and the plan, as then explained, contemplates a tunnel under the St. Lawrence from Longueuil to the city, and from there to Jacques Cartier Jet. It is understood that a subsidy will be sought for a system of subway transportation in and adjacent to the city.

—That oil is, indeed, coming to the forefront—at least for marine purposes—is signalized by the action of the British Admiralty, who are reported to have purchased Port Edgar Pier, South Queens ferry, from the North British Railway Company in order to turn it into a depot for oil fuel. This pier is within the vicinity of the principal Scottish mineral oil shale works. It is asserted, and not without some show of reasonable probability, that a pipeline will be laid down from these works to the pier; which would not be an expensive undertaking. At the present time the Admiralty transship by means of their own tank vessels, oil from Texas, and possibly the oil thus brought over will be largely stored in the proposed depot. The pier is practically opposite the naval base at Rosyth.

—Advices from Edmonton, Alta., state: A French syndicate incorporated under the name of the Pacific and Peace Railway Department Syndicate is completing the organization of a railway company, capitalized at \$5,000,000, this capital being subscribed exclusively in France. The purpose of the company is to build a railway from Dunvegan to Bella Colla, B.C., the route followed being the shortest from Peace River to the Pacific. A federal charter was granted last year to the syndicate by the Dominion Government, and gives power to the Pacific and Peace River Railway Company to construct and operate a railway from Bella Colla on Burk Channel, British Columbia, to a point at or near Dunvegan, touching at Fort Fraser, Stuart Lake, Fort St. James, Fort McLeod, and passing through the Pine Pass, the total distance being in all about 480 miles.

—The absorption of the Eastern Townships Bank by the Canadian Bank of Commerce is now marked by the election to the Directorate of the merged banks of the following members of the E. T. Bank, board: Messrs. William Farwell, Sherbrooke; Gardner Stevens, Waterloo, Que.; G. G. Foster, K.C., Montreal; A. C. Flumerfof, Victoria, B.C. A local advisory board of the bank was also elected, under the terms of the amalgamation to deal with affairs local to the former district covered by the Eastern Townships. This board consists of William Farwell, F. N. McCrae, M.P., B.C. Howard, and J. S. Mitchell, Sherbrooke; G. Stevens, Waterloo, and C. H. Kathleen Rock Island, Que. This board will have headquarters in Sherbrooke, and Mr. Farwell who was president of the Eastern Townships, will probably be chosen as chairman of the new advisory board.

According to a report tabled in the House last Friday by Hon. Frank Cochrane, the capitalization of distinctly Canadian express for the year ending June 30, 1911, was \$4,005,200, divided as follows: Canadian Express Co., \$1,705,200; Canadian Northern \$200,000; Dominion Express, \$2,000,000. The amount realized in cash for the stock is reported at \$3,165,200, and the cost of real property is \$2,109,566. The gross receipts from operation of Canadian companies was \$9,913,018, less express privileges of \$4,553,861. The operating revenue was \$5,359,157, and expenses \$4,151,227. The net revenue was \$1,207,928. The operating revenue of the Canadian Express was \$1,408,140; of the Dominion \$3,033,106; and of the Canadian Northern, \$346,160. Operating expenses totalled as follows: Canadian Co., \$1,111,116; Canadian Northern \$202,525; and the Dominion Co., \$2,358,868.

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND.

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

NINE PER CENT PER ANNUM.

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

MONDAY, THE FIRST DAY OF APRIL

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

By order of the Board,

GEO. H. SMITH,
Secretary.

Toronto, February 28th, 1912.

—Hon. Philippe Roy, Commissioner-General for Canada, writes from Paris, France, to the Department of Trade and Commerce that an important movement is under way in France towards the importation of Canadian lumber. Wood pulp and chemical pulp are particular items which seem to be attracting attention. Numerous persons in the Parisian trade, and able to furnish the best guarantee as regards solvency and character, have expressed a desire to secure the representation in France of our most important exporting concerns in this line of business. Canadian cereals, especially wheat, barley and also hops, are being considered. The cattle trade, particularly that of lean cattle, has also been the subject of serious attention on the part of cattle breeders in Normandy. Canadian exporters should expect an increase of trade. There appears to be a tendency towards Canadian enterprises, and serious attempts are being made to take advantage of Canadian industrial development.

—The March crop report of the United States Department of Agriculture, issued last week, made up from reports of its correspondents and agents throughout the country, gives the following estimates:—Wheat: Quantity remaining on farms March 1, was about 122,025,000 bushels, or 19.6 per cent of the 1911 crop, against 162,705,000 bushels, or 25.6 per cent of the 1910 crop, on farms March 1, 1911, and 16,214,000 bushels, or 23.4 per cent of 1909 crop on farms Mar. 1, 1910. About 56.1 per cent of the crop will be shipped out of the counties where grown against 55.6 per cent of the 1910 crop, and 61.1 per cent of the 1909 crop so shipped. Corn—Quantity remaining on farms March 1, was about 884,069,000 bushels, or 34.9 per cent of the 1911 crop, against 1,163,378,000 bushels, or 40 per cent of the 1910 crop on farms March 1, 1911, and 977,561,000 bushels, or 38.3 per cent of the 1909 crop on farms March 1, 1910. About 20.5 per cent of the corn crop will be shipped out of the counties where grown, against 22.9 per cent of 1910 crop, and 24.9 per cent of the 1909 crop so shipped. Oats—Quantity remaining on farms March 1, was about 289,988,000 bushels, or 34.4 per cent of the 1911 crop, against 442,665,000 bushels, or 37.3 per cent of the 1910 crop on farms March 1, 1911, and 365,432,000 bushels, or 26.2 per cent of the 1909 crop on farms March 1, 1910. Barley—Quantity remaining on farms March 1, was about 24,700,000 bushels or 15.5 per cent of the 1911 crop, against 33,498,000 bushels, or 19.3 per cent of 1910 crop on farms, March 1, 1911, and 42,602,000 bushels, or 24.6 per cent of the 1909 crop on farms, March 1, 1910. About 57.2 per cent will be shipped out of the counties where grown, against 50 per cent of the 1910 crop, and 52.5 per cent of the 1909 crop so shipped.

The Standard Assurance Co.

Established 1825. OF EDINBURGH.
HEAD OFFICE FOR CANADA, MONTREAL.

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

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

1911 was a Record Year for the Canada Life

THE SURPLUS EARNED,
 THE GROWTH IN ASSETS,
 THE NEW PAID-FOR POLICIES,
 THE INCOME BOTH FROM PREMIUMS AND INTEREST,
 were all the Greatest in the Company's history of 65 years.

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

Canada Life Assurance Co., Head Office, TORONTO.

The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

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

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

Applications for Agencies solicited in unrepresented districts.

INTENDING INSURERS

Should read the "Three Minutes"
 Leaflet of the

Phoenix Assurance Co., Ltd.

[Fire] OF LONDON, ENG. [Life]

Copies of this and full information regarding the Company's mutual system, its equitable Principle, and liberal policy

May be obtained at the Head Office,

**100 St. Francois Xavier St.,
 MONTREAL.**

The Company offers to the Public every advantage which

LIFE INSURANCE

conducted under the most favourable conditions is capable of affording.

"AGENTS WANTED."

R. MacD. Paterson, Life Superintendent
 J. B. Paterson, Joint Managers. H. B. F. Bingham.

R. WILSON-SMITH

Financial Agent

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.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MARCH 15, 1912.

WHEAT PRODUCTION.

The fact is noted elsewhere in the columns of this number of the "Journal of Commerce" that wheat is higher in value at present, than it has been for some years at this time of year. In Great Britain the rate is over a dollar a quarter more than it was a year ago! The high price is only partly due to a shortage in the yield of the world's wheat fields. According to the International Institute at Rome, which deals with official figures, the world's total in the season of 1911 was 3,568,148,000 bushels, as against 3,575,375,000 in 1910. The shortage of 7,227,000 bushels reported by the Institute is not as large as that of the two estimations upon which the world has been accustomed to rely, more or less implicitly, during the years before its existence. These were, Broomhall 3,451,992,000 bushels in 1911 and Beerbohm 3,456,000,000, neither of which are certain to have taken particular pains to note the yield in the smaller non-exporting countries. Our inclination would be against accepting any of

these figures as final and strictly reliable. They are probably meant to be estimations, though we are all trying to teach ourselves to look upon the International Institute figures as being at least grounded upon fact.

It is clear, that the speculative world is disposed to consider the shortage of the world at least as seriously as the smallest figures quoted by the big operators would quote them. Of course the crop of 1910 was an exceptionally good one, owing largely to the fine yield in Russia, which big yield was not repeated last year. But it was not greatly in excess of the world's requirements, which are increasing un-naturally, owing to the enlarged use of wheat flour in the Orient, and elsewhere. Probably nothing less than 325,000,000 bushels suffices for the actual annual needs of the world to-day, and the increase of population joined to the ever growing popularity of the bread of advanced civilization, makes the future enlargement of wheat-growing areas not only desirable, but absolutely necessary.

This year, however, we are inclined to attribute the high price of wheat as much to the quantity of weather-damaged grain in the totals, as to the actual shortage. If it is true that 10,000,000 to 20,000,000 bushels of North American wheat is "tough" or so injured by moisture as to produce only wheat meal, or greatly

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inferior flour, we may expect even further advances in wheat prices.

However, the round of the world's harvests for 1912 is just beginning in India this month, and will be completed in May. A complete estimate of the acreage to be harvested this spring has not been made, but figures received from the Institute referring to about 89 per cent of the wheat regions, give the acreage for these regions as 25,570,000 acres or 99 per cent of the acreage of the same regions last year. The total area harvested in 1911 was 29,670,000 acres, and the production was 370,414,000 bushels. According to Broomhall's latest report the outlook for the crop about to be harvested is very good and a bumper yield is expected. Thus we find ourselves already looking forward, rather than backward in our estimates.

It is early yet to prognosticate much of value regarding the fall sown grain of the world, excepting the areas planted, which are reported as follows:—

	Autumn 1911. Acres.	Per cent of 1910.
Belgium	408,000	104.0
Denmark	104,000	100.0
Spain	9,166,000	95.0
France	15,602,000	112.1
Great Britain . . . . .	.....	106.0
Hungary	8,927,000	106.0
Luxemburg	27,000	101.6
Roumania	5,041,000	104.1
Switzerland	92,000	100.0
Canada	1,098,000	97.1
United States	32,215,000	98.7
India	25,570,000	99.0
Japan	1,196,000	102.0

Canadian elevators are still full of wheat, with a big overflow stored at Duluth, U.S. The income to Canada from this source can hardly be calculated as yet, but evidently good prices await all that has not yet been contracted for.

THE CAMEL'S NOSE.

When the United States Corporation Tax of 1 per cent upon the net income of companies amounting to over \$5,000 a year was passed, the "Journal of Commerce" was sedately taken to task by certain New York and Southern States journals, for daring to suggest that this probably marked the initial step towards a general income tax for that country. We have been reminded that the decisions of the highest court in the Commonwealth has declared that such a tax would be unconstitutional, and that our suggestion was absurd, if not intolerable.

Nevertheless, we have ever maintained that then the "nose of the camel" of a general income tax was introduced to United States taxpayers. Now we notice the animal has got his head and neck well within the shade. Says last week's "Financial Chronicle," of New York:—

The Bill embodying the income-tax proposal has been drawn in such a way as to make it of general application. Corporations are now obliged to pay

Founded in 1806.

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

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

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

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN,
Superintendent Accident Dept.

J. E. E. DICKSON,
Canadian Manager.

a tax of 1 per cent upon net income in excess of \$5,000 a year, and the new measure will broaden the law so as to make it apply also to firms and private partnerships and to all individuals doing business or even hiring out their services. As the Supreme Court has held that a general income tax would be unconstitutional, this is called an "excise" tax, and it is hoped that the court will sustain it on that ground just as it did the Corporation Tax. But the trouble in the present instance is that the law will be too all-inclusive. Mr. Underwood expressly states that "the special excise tax will accomplish the same result as would have been accomplished by an income-tax law." The language is certainly made broad enough to achieve that end, and it may fail of court approval on that very ground. Note the language: "That every person, firm or co-partnership shall be subject to pay annually a special excise tax with respect to the carrying on or doing business by such person, equivalent to one per centum upon the entire net income over and above \$5,000 received by such persons from all sources during each year." Note also how the word "business" is defined: "The term 'business,' as herein used, is and shall be held to embrace everything about which a person can be employed, and all activities which occupy the time, attention and labour of persons for the purpose of a livelihood or profit." Observe that even income from labour is to be taxed when it goes in excess of the minimum, and thus we have a tax on the professional man and the wage earner as well as the business man, the firm and the partnership.

We advise those who will be affected by the measure immediately or in the future—and this last means practically everybody—not to rest in fancied security on the idea that this measure cannot possibly become a law. It will not do to be too sure on that point. The Bill is certain to pass the House of Representatives and appears to have pretty good chances in the Senate, too. The President can hardly veto it, for he would stultify himself in so doing. Mr. Taft alone is responsible for the Federal Corporation Tax. It was he who devised it and then forced it upon the two Houses of Congress. He went further and suggested the submission to the States of an Amendment to the Federal Constitution giving to Congress the express right to levy an income tax such as Mr. Underwood is now seeking to impose in advance of the adoption of the proposed Amendment.

Our wide-awake contemporary is not slow to follow its line of argument to a logical ending. It says:— "We wish particularly to impress upon the reader the fact that once this general income tax gets on the

statute book, the chances of its ever being repealed or expunged will be very remote. Moreover, a 1 per cent levy will be only the initial stage in the proceeding. As Government expenditures increase and the need for revenue grows more urgent, the rate of the tax will steadily rise. That has been the experience of other countries which are burdened with an income tax. In Great Britain the tax is 5 to 7 1/2 per cent. Moreover, the limit of exemption will gradually be reduced and for the same reason. In England income in excess of £160 (\$800) is taxed."

But if the United States have now become sufficiently established to go away with the policy of Protection under which the wealth of the country has been built up, what recourse has the Government? If a revenue is necessary at all, and protection is not to be asked to furnish it, will not the Income Tax be the most equitable means, if not, indeed, the only practicable means of maintaining the governmental necessities?

It might be well to keep an eye upon our own Legislatures. It is possible that in suggested stock, or trading taxations, we may discover the smile which heralds the approach of a camel's head that never draws back willingly when it has forced admission.

CANADIAN TELEPHONES.

For the first time in our history, the Department of Railways and Canals furnishes us with a blue book containing Telephone Statistics of the Dominion of Canada. We are not among those who press for the nationalization, or rather the national ownership of all utilities including the telephone service. Great Britain has just adopted that policy, but then the ownership of the telegraph system was already in the hands of the government, and the telephone system appeared to be needed to round out its plans. In this country Manitoba and Alberta have also taken over the telephone systems of the provinces, and Saskatchewan is slowly accomplishing the same set purpose. But we welcome this blue book, even though it does travel outside the lines of government control, actual or contemplated, because of the growing importance of the telephone in civilized communities, as well as for the intrinsic interest of the report.

For instance, it is something to learn authoritatively that there is in Canada a telephone for every 21 3/4ths of the inhabitants, or 302,759 instruments. This does not look like the Canada of long distances, and severe isolations for the "settlers," familiar to English people 40 years ago. Of these, the greater number, 174,994, are of what is termed the Central Energy or self-ringing kind and 127,765 of the magnets, or call bell sort.

The number of telephone companies who responded to the Government request for a report was 537. The number seems large, but 143 were in Saskatchewan, and have perhaps been absorbed in some degree by the local government policy since the report was sent in, for the end of June last. And 310 were in Ontario, probably small co-operative affairs among the farmers and villagers in great part. 82 of the whole number were private lines; 25 municipally owned; 101 co-

operative; 18 partnership; 3 Government, and the remainder (308) owned by stock companies.

The capital involved is not exceptionally large, being as follows:—

Province.	Stocks.	Funded Debt.	Total.
Ontario	\$1,202,240.20	\$ 553,388.16	\$1,755,628.36
Quebec	13,542,964.00	5,438,666.37	18,981,630.37
New Brunswick	1,210,156.00	103,625.00	1,313,781.00
Nova Scotia	2,597,380.00	.....	2,597,380.00
Alberta	94,800.00	2,338,001.84	2,432,801.84
Saskatchewan	266,585.00	1,692,926.37	1,959,511.37
Manitoba . . . . .	.....	8,315,000.00	8,315,000.00
Brit. Columbia	2,513,249.35	10,000.00	2,523,249.35
P. E. Island	100,000.00	65,000.00	165,000.00
	21,527,374.55	18,516,007.74	40,043,382.29

It will be observed that the highest capitalization in any province arises from the fact that the Bell Telephone Company having its headquarters in Montreal, reports all its plant under the heading of the Province of Quebec. Perhaps by another year this anomaly may be removed in some manner.

It is manifestly difficult to arrive at anything definite regarding expenses and earnings, excepting as regards the dividend paying companies. A commendable effort has been made, however, which works out at gross earnings of \$33.25 per telephone, and \$14.64 per mile of wire a year. Operating expenses amounted to \$23.05 per telephone, and \$10.15 per mile of wire. Distributing these among the provinces, the Department obtains the following results:—

Province.	Earnings.	Operating Expenses.
Ontario	\$ 473,992.88	\$ 219,102.22
Quebec	6,127,055.81	4,136,983.27
New Brunswick	318,992.01	195,155.89
Nova Scotia	415,154.34	313,854.35
Alberta	439,846.10	250,707.48
Saskatchewan	279,559.29	162,348.34
Manitoba	1,123,446.62	1,032,034.36
British Columbia	856,570.72	643,438.34
P. E. Island	33,602.26	26,320.81
	10,068,220.03	6,970,045.06

The total liability, we may add, figures out at \$132.26 per telephone, and the actual cost of plant and property is declared to have been approximately \$34,737,529, which takes no account of stock in Manitoba, but considers only the outstanding bonds. By provinces the mileage of wire was distributed as follows:—

	Urban Miles.	Rural Miles.	Total Miles.
Ontario	9,563.25	29,098.00	38,661.25
Quebec	458,166.00	17,781.25	475,947.25
New Brunswick	13,725.50	7,107.00	20,832.50
Nova Scotia	1,155.50	22,718.25	23,873.75
Alberta	20,165.50	151.00	20,316.50
Saskatchewan	18,122.00	9,253.25	27,375.25
Manitoba	22.00	18,593.00	18,615.00
British Columbia	54,793.00	5,064.00	59,857.00
P. E. Island	1,000.00	1,250.00	2,250.00
	576,712.75	111,015.75	687,728.50

Two explanations would seem to be necessary: First, the wire mileage credited to Quebec is the mileage of

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the Bell Telephone system, which extends to all the leading centres of Ontario. Second, the return of the Manitoba Government did not make any distinction between urban and rural mileage, and the total was classified as rural. It is confidently expected that a proper adjustment will be made for the current year.

It may be of interest to note that a good deal of wire has already been put under ground, also that copper is being largely used to replace the galvanized wire of the early days of the telephone. Our authority classifies the wire mileage as follows:—

	Urban. Miles.	Rural. Miles.
Galvanized	140,734.00	82,847.75
Copper	1,026.75	16,334.25
Cable—overhead	192,058.00	6,507.25
“ underground	240,118.00	5,182.00
“ submarine	1,867.00	45.00

We may add also that the wages bill is surprisingly small considering the extent of the services performed. In all 10,425 persons were employed at a cost of \$915,636!

THE ARBITRATION TREATIES.

It appears to many people who are in positions to consider the matter dispassionately, that the retention by the U.S. Senate of the power to reject, amend, or accept treaties with foreign nations agreed upon by the executive of the Republic, has not heretofore worked advantageously. An elective body, if truly representative, could not be composed of men qualified by education, training, and temperament, to consider adequately matters of minute diplomatic character. The perspective sense, which enables men to see international matters in all their bearing, is not a natural gift afforded every candidate for a senatorship, nor is it to be acquired by any and every politician, without training, and study. More than once have the trained patriotic diplomats seen their treaties mangled beyond hope of utility by the amateurish efforts of Senators to bend them to political or local service.

The Arbitration Treaties lately before the U.S. Senate were, it must be remembered, originally composed, as well as proposed by the Executive of the United States. After careful consideration by England and France, the United States suggestions were finally agreed to, and having received the consent of the President and Secretary of State, were transmitted to the Senate. Here they were scrutinised by the politicians seeking for ammunition for the Presidential elections just pending, as well, of course, as for anything which might be used to make senators “solid” with their constituents. Of course the treaties were amended, nothing less was to be expected in a Presidential election year. Senators Bacon, of Georgia, carried through an amendment, for instance, providing against the submission under these treaties “to arbitration of any question which affects the admission of aliens into the United States, or the admission of aliens to the educational institutions of the several States, or the territorial integrity of the several States of the United States, or concerning the ques-

tion of the alleged indebtedness or moneyed obligation of any State of the United States, or any question which depends upon or involves the maintenance of the traditional attitude of the United States concerning American questions, commonly described as the Monroe Doctrine, or other purely Governmental policy.”

The reference to Repudiation by the Southern States will be popular with those who oppose the tardy, righteously conceived, intentions of Louisiana and some other legislatures to pay off their old, long since repudiated, debts. The waving of the flag over the Monroe Doctrine the world could afford to smile at indulgently, as has been the fashion for years past, but the exception of any “other purely Governmental policy,” deprives the Treaties of much possible usefulness.

Now the Treaties have to be referred back to the European nations to have the Senate’s opinions considered, which means delay, and perhaps the dropping of the whole affair. Foreign diplomats may well ask, “what is the sense of the United States Government asking consideration from other nations of treaties, which it puts forward one day, and abrogates when they are agreed to by them?” To those who are not diplomats, it looks like failure to “play the game,” according to all rules of fairness, when in an organized community the elected President does not receive the support of his Government. No one particularly wanted these Treaties of Arbitration in any case, excepting the United States, which proposed them and now stultifies them.

LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA.

The sale of the London Mutual Fire Insurance Company to the Midland and Textile Insurance Company of London, England, naturally directs extraordinary attention to the report of its 52nd Annual Meeting in Toronto on the 24th ultimo. While many of the domestic fire companies have built up for themselves good lines of business, as had the London Mutual, the competition of the great foreign companies is always keenly felt, and the weight of their resources gives them a pull upon the prospects not easily overcome. It is not a matter for more than sentimental regret when a Canadian company passes under other control. As a rule it means that more outside money will be brought into Canada for investment, and that is always an important consideration.

In this particular instance, the London Mutual is not to lose its identity, but will be continued as a mutual company, under its former staff, with the exception that Mr. F. D. Williams succeeds Mr. D. Weismiller as Managing Director.

It is hardly fair to judge of the future prospects of the company from its last year’s report. Somehow or another, more than the usual run of losses came to it in 1911. In fact, it established a record in that respect, when the last five years are considered, the losses aggregating about \$250,000 net. Certain withdrawals from unpromising territories occurred in the year also, so that the new business showed a falling

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off, though an issue of 43,110 policies, with premiums paid of \$771,404 is by no means a despicable showing. This was reduced, however, by re-insurances and cancellations to \$383,560, which by interest from investments, sales of securities and other sources of revenue was brought to \$406,227, the year's net income. There was an adverse balance of \$12,261.

The general business is conducted on a sound basis, the cash surplus over all liabilities including Capital Stock, being \$264,555, and the total surplus \$589,600, including as cash unassessed notes amounting to \$325,041. Then there is a reserve for unearned premiums of \$278,310, and the Capital Stock of \$100,000, the whole building up a security for policyholders amounting to \$967,910. The investments appear to be in Bonds, Debentures, etc., \$283,946, Mortgages \$90,641, and Call Loans \$2,500.

As will be seen though it worked in bad luck last year, the London Mutual is a valuable proposition as it stands, the Assets representing a fine equity. No doubt many who have had some part in bringing it to its present fine condition, will join with us in wishing it increased prosperity and good luck, and good luck under the new control.

QUEBEC'S MINERAL OUTPUT.

The old Province of Quebec is noted for its immense mercantile affairs, its lumbering and its farm products rather than for the more adventitious deposits of minerals to be dug from its soil and rocks. Though it has a long record for iron production at Radnor, where ore literally grows by accretions at the bottom of a lake, at Beauce, where gold has been washed out, or mined after for years, and in the Eastern Townships, where its copper mines once played a not unimportant part. Still, it cannot be claimed that \$8,567,143 is a very high value to be set upon the mineral output of last year. And that is, by \$1,243,862, a larger production than in 1910, the most important year of this century.

An admirable advance statement prepared by Mr. Theo Denis, Provincial Superintendent of Mines, probably for the Annual Meeting of the Institute of Mining, which met in Toronto last week, gives us the following details of last year's output.

Product.	1911.		Value in 1910.
	Quantity.	Value.	
Asbestos Tons	99,352	\$2,939,006	\$2,667,829
Asbestos Tons	25,732	19,802	17,612
Copper and Sulphur Ore. Tons	38,554	240,097	145,165
Gold Oz.	590	11,800	
Silver Oz.	23,000	11,500	
Bog Iron Ore Tons	931	4,041	4,406
Ochres Tons	3,612	28,174	33,185
Chromite Tons	197	2,469	3,734
Mica		76,433	51,901
Phosphate Tons	558	5,595	3,182
Graphite Lbs.	753,405	33,588	15,896
Mineral Waters Gals.	117,462	62,607	68,155
Titaniferous Ores Tons	3,789	5,684	5,292
Slate		8,248	18,492
Cement Bbls.	588,283	1,931,183	1,954,646
Magnesite Tons	885	6,416	2,160
Marble		143,457	151,103
Flagstone		500	890
Granite		308,545	291,240

Lime Bush.	284,334	279,306
Limstone	1,081,059	503,173
Bricks M	130,297	1,135,501
Tiles, Drain and Sewer Pipe.		
Pottery, etc.	100,000	197,526
Quartz Tons	500	1,125
Feldspar Tons	30	600
Peat Tons	175	700
Glass Sand		1,179
Sand		114,000
	\$8,567,143	\$7,323,281

Attention will naturally be directed to the production of asbestos, of which peculiar mineral this Province has the largest workable deposits known to exist. Unhappily, the business of producing has been overdone, and not only have too many engaged in the work, but far too much money has been spent in speculative organization. Asbestos mining has so far been done mainly by open pits, and is afterwards worked up into fibrous "mill stock" by rather expensive machinery. Its use will doubtless increase with the years, but at present the production is greater than the need, and the average value per ton decreased last year from \$33.09 to \$29.58. The total shipments of asbestos in 1911 reached 99,352 tons, valued at \$2,939,006. On December, 31st, stocks on hand^{unsold}, were 31,420 tons valued at \$1,480,417. For the year 1910, the figures were:—Shipments 80,605 tons, valued at \$2,667,829. Stocks on hand on December 31st, 1910, amounted to 4,159 tons valued at \$1,921,923.

There are hopes for the once expensively worked pyrite mines in the Eastern Townships, which yield some gold and silver as well as copper and sulphuric acid, now that metal is becoming more valuable, and this industry will be watched with considerable interest by those who remember the scandals of the L. S. Huntingdon regime over 35 years ago. The old Chaudiere gold field is said to be capable of being worked under modern conditions, which are almost ready to be employed. It is curiously true that in this oldest of the Provinces very careful prospecting has been done, and that only recently the fact has come to light that some of its feldspars are valuable for making artificial teeth, and that its natural paints and ornamental stones have a high value. The new part of the Province, Ungava, is almost unknown, mineralogically. If it is true that the Atlantic coast coal measures are continued up to Ungava Bay, Quebec may yet rank among the richest of the Provinces from a geological point of view. It is, at any rate, as well that it should at last be furnished with a mines department under competent supervision. We shall await the full report with great interest, and are thankful for the zeal manifested in the advance statement before us.

—Mr. A. J. Nesbitt, of Montreal, and Mr. J. D. Flavelle, the president, of Lindsay, have resigned from the directorate of the Canadian Cereal Co., and have been replaced by Mr. William Dobell, of Quebec, and Mr. R. McD. Paterson, of Montreal.

—Port Arthur, Ont., reports state that \$300,000 4½ per cent 20-year debentures were purchased at private sale by the Dominion Securities Corporation, Limited, Toronto.

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U.S. RAILROAD EARNINGS.

The railroads of the United States report gross earnings for the year 1911 of \$2,805,084,723, a decrease of \$30,024,816, and net earnings of \$883,626,478, a decrease of \$24,288,388. Speaking of this showing, the "Chronicle" says: "The showing in the case of the net is not nearly so good as in the case of the gross. In other words, the ratio of loss in net is much larger than in the gross. The reason is that the roads, treating them collectively, were not able to offset their losses in gross to any considerable extent by reductions in expenses. As a consequence, the greater part of the shrinkage in gross revenue counted as a loss in the net. The fact that the railroads should have been able to effect comparatively so little saving in expenses may occasion surprise in view of the tremendous efforts put forth in that direction. Conditions were such as to impose upon the managers the necessity of curtailing outlays in every direction."

Following is a summary of the returns:

(774 roads.)		Amount		
Jan. 1-Dec. 31.		1911.	Decrease.	P.C.
Miles of road.	242,887		*3,142	1.30
Gross earnings	\$2,805,084,723	\$30,024,816		1.06
Operating expenses	1,921,458,245	5,736,428		0.30
Net earnings	\$ 883,626,478	\$24,288,388		2.67

Increase.

Here are the figures for a series of years:—

Gross Earnings.		
Year—	Year given.	Increase.
1900	\$1,374,123,161	\$108,140,398
1901	1,522,309,165	138,973,621
1902	1,528,344,977	81,047,385
1903	1,733,784,055	186,024,638
1904	1,774,971,552	8,458,582
1905	1,895,473,120	150,080,675
1906	2,103,087,760	209,019,143
1907	2,287,501,605	196,906,154
1908	2,235,164,873	*301,749,724
1909	2,605,003,302	282,453,959
1910	2,836,795,091	239,011,258
1911	2,805,084,723	*30,024,816

Net Earnings.		
Year—	Year given.	Increase.
1900	\$461,790,985	\$29,225,407
1901	528,962,185	64,800,530
1902	489,879,407	*3,166,110
1903	552,260,597	48,703,553
1904	553,586,219	*3,899,697
1905	591,875,952	48,105,420
1906	665,080,905	72,904,903
1907	660,753,345	*4,526,646
1908	694,999,048	*53,371,106
1906	901,726,065	151,044,332
1910	909,470,059	8,996,848
1911	883,626,478	*24,288,388

* Decrease.

For 1910 and 1911 are taken the aggregate of the monthly totals as given out by the Interstate Commerce Commission.

—Arrangements having been made for the retirement of the 6 per cent 1st M. bonds of the Canadian Coloured Cotton Mills Company, Limited, maturing on April 2.

—The Canadian Bank of Commerce has opened a branch at Port Colborne, Ont.

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 the small decrease for the month of February of £492,000. On February 20 the value was £3,603,860,000. The increased value of British and India funds, which reflected the improved international political situation, especially the prospects of an entente with Germany, was offset by a sharp decline in the South African market. The month's increase in British and India funds was £10,426,000, equal to 1.5 per cent; the decrease in South African mines was £4,780,000, or 6.1 per cent. Foreign Government funds were also steady, although the increase was only £48,000 for the thirty-one issues. British rails, however, lost their early month firmness as a result of the threatening coal strike (which has since taken place) and closed at a net reduction of £2,198,000 for the month, equal to 0.7 per cent. American rails were also slightly lower—£310,000, or 0.1 per cent.

Comparisons follow:

Aggregate value of 387 representative securities on Feb. 20, 1912	£3,603,860,000
Aggregate value of 387 representative securities on Jan. 20, 1912	3,603,368,000
Increase	£492,000

In January the corresponding compilation by the "Bankers' Magazine" showed a loss of £8,094, or 0.2 per cent. American railways in January declined £5,020,000, or 1.3 per cent. British and India funds were £2,164,000, or 0.3 per cent higher, following a decline of £10,403,000, or 1.4 per cent in December; home rails lost £3,017,000, or 1 per cent, and South African mines were down £328,000, or 0.4 per cent.

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

(000's omitted.)				
	No. of issues.	Value Feb. 20.	Increase Feb.	Per Cent.
British and India funds	9	£719,913	£10,426	1.5
Foreign Govern. stocks	31	818,750	48	...
British railroads	26	287,655	*2,198	0.7
American railroads	17	386,570	*310	0.1
South African	15	67,930	*4,780	6.1

* Decrease.

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

Jan., 1909	£3,645,000,000	July, 1911	3,684,731,000
Jan., 1910	3,709,000,000	Aug., 1911	3,611,568,000
Jan., 1911	3,678,894,000	Sept., 1911	3,558,797,000
Feb., 1911	3,690,900,000	Oct., 1911	3,573,147,000
Mar., 1911	3,688,752,000	Nov., 1911	3,613,065,000
Apr., 1911	3,707,694,000	Dec., 1911	3,611,462,000
May, 1911	3,707,412,000	Jan., 1912	3,603,368,000
June, 1911	3,699,402,000	Feb., 1912	3,603,860,000

—Canadian bank clearings in February amounted to \$614,735,000, compared with \$478,412,000 in February last year. Montreal's clearings were \$189,650,913, compared with \$162,174,125 in February, 1911.

—In the quarter ending January 31, Montreal Street Railway net earnings were \$524,454, as compared with \$450,922 in the same period the previous year.

—A by-law providing for a loan of \$5,300 for the purchase of the Centre Street bridge will be submitted to the ratepayers of Calgary, in the near future.

INSURANCE NOTES.

—The Prudential (U.S.) has over \$2,000,000,000 worth of insurance on its books.

—The Metropolitan expects to distribute nearly \$6,000,000 in bonuses among its policyholders this year.

—The Aetna Life is doubling its capital stock of \$2,000,000. Shareholders are given a good preference, naturally.

—It is likely that the Equitable Life will be able to sell the site of its burned headquarters building for something over \$14,000,000.

—In a case where an employee co-operated with a burglar by leaving the safe door open for him, the Maryland Casualty Co. has won a decision in its favour on the ground that it was co-operative theft, and not burglary.

—Dr. E. P. Lachapelle has accepted the invitation of the court of directors of the Royal Exchange Assurance, whose head office is in London, England, to become one of its Canadian directors. The other directors in Canada are Mr. H. V. Meredith, Montreal, and Mr. J. Stanley Hough, K.C., Winnipeg.

—At the annual meeting of the Scottish Life Assurance Company, held in Edinburgh recently, Sir Andrew H. L. Fraser, K.C.S.I., who presided, stated that 1911 had been a record year in the business of the company, the net new assurances having amounted to \$2,525,000. The claims by death had been again very low, having amounted to only 57 per cent of the expectation. An addition of \$765,000 had been made to the accumulated funds.

—The physical director of Yale University reports: "After an examination of all material collected I presented among other conclusions:—The Yale athlete does not die young, nor is heart disease a leading cause of death. Lung trouble is the cause of the greatest number of deaths, but the percentage of men dying from these causes is not greater than the expected death among non-athletes from similar causes. My conclusions showed that the athlete is not short lived."—Current opinion is inclined to differ from the Yale director.

—Liability underwriters are much amused at the open expressions of satisfaction on the part of the Washington Industrial Insurance Commission over the showing of the experience of the first four months' operation of the new law. In that short time the claims paid show a ratio of 13.4 per cent of the premiums, and yet the administrators appear highly gratified. The above claim ratio is all the more interesting when it is considered that only a little over half the claims filed have been dealt with as yet. Liability underwriters are of the opinion that when the law has been in operation even a year, the advocates' views will be considerably less rosy. N.Y. Journal of Commerce.

—Things are not always as they seem, or may indicate. A gentleman entered the office of a casualty company on Thursday, with his head bandaged and his face bearing evidences of a combat of some kind. From appearances he tried unsuccessfully to stop a runaway trolley car, or was struck by a ten car subway train. "Here is a case," said the manager, and he walked toward the counter. When the man came within speaking distance he said: "I want to take out a burglary policy. I have been using a patent burglary alarm of my own invention, which requires a wire running up to my room. Last night the alarm went off, and, in my hurry to get downstairs to greet the burglar, I tripped over the wire and went head-first down the stairs." The manager not only sold him a burglary policy, but an accident policy. Ins. Press.

The International Conference of Life Assurance Medical Directors, opened at Berlin, Germany, March 6, with a discussion on means and methods of promoting longevity. Prominent physicians and surgeons of Germany, Great Britain, France, Italy and other nations are in attendance. The conference has recently made thorough investigations into the subject of the duration and expectation of life in the various European nations, and has compiled, with the assistance of government officials, some interesting statistics on centenarians. Bulgaria leads all other countries of the world in the number of people who have attained to the age of 100 years or more. There are 3883 centenarians in Czar Ferdinand's

little country. Roumania comes second with 1,075; Servia has 573; Spain 410; France 213; Italy 197; Austria-Hungary 113; England 92; Russia 89; Germany 76; Norway 23; Sweden 16; Belgium 5; and Denmark 2. Many physicians are inclined to agree with Dr. Elie Metchnikoff's theory that the great number of centenarians in Bulgaria and other Balkan states is due to a liberal consumption of buttermilk, which is said to contain "friendly germs" which make war on the disease microbes.

—In the London, Eng., Court of Appeal an important judgment has been delivered in the Liverpool, London and Globe Insurance case, which also governed two other cases raising the same point, and to which the Northern Assurance Company and the Ocean Accident and Guarantee Corporation (Ltd.) were parties. In all three cases the judgment appealed from was one by Mr. Justice Hamilton. The question raised was whether the dividends and interest on certain investments by the companies in Canada, the United States, and Australia were profits or gains within the meaning of Schedule D of the Income Tax Act, 1842, and therefore assessable to income-tax. The Court decided in the affirmative. The investments in question were:—(a) Investments made in the United States and Canada as deposits required by the laws of those countries as a condition of carrying on business there. So long as the business is carried on the deposits are not recoverable, but are held as a fund out of which any cases of non-payment of claims by the company to policyholders there could be met.—(b) Similar deposits in the State of New York and Canada required by the Government as a condition of accepting business beyond a certain limit.—(c) Investments in the United States, Canada and Australia (not under compulsion of law), being accumulated profits which had not been distributed, and available for the purposes of the business, like any other part of the company's property.

—Under the liquidation of the National Provincial Insurance Corporation (Ltd.), of London, Eng., accounts have been issued showing gross liabilities £72,578, of which £55,646 is expected to rank, and available assets £49,081. The nominal amount of un-paid capital liable to be called up to meet the above deficiency is £31,372, which is charged to a secured creditor, and is valued at £10,477. The total deficiency as regards contributories is returned at £62,510. W. J. Warley, official receiver, reports that the company was organized in 1904. The total capital issued was 94,797 shares. Up to the end of 1908 the business was small, but during 1909 the net premium income was raised to £34,000, and during 1910 to £207,548. Of the £95,540 standing to the credit of the revenue account for 1910, £83,019 was set aside as a reserve for unexpired risks, this being equivalent to 40 per cent of the net premium income for the year. The directors attribute the failure to the inability of the company to obtain repayment of £14,000, moneys advanced to the Empire Guarantee Corporation by way of loan and otherwise. The receiver observes, however, that the company's business, as a whole, appears to have been highly speculative, and that the failure appears to be due to the large percentage of losses thereby sustained, and the liabilities created by the arrangement with the Empire Guarantee Corporation. Regarding the value of the assets generally, the official receiver considers that they are not likely to realize the amounts which they are estimated to produce, and that the estimated surplus to meet unsecured creditors shown in the statement of affairs is, therefore, unreliable.

—Loan and trust companies in Canada now hold deposits amounting to \$27,000,000, distributed among 89 companies. In 1867 there were 19 companies, which held \$577,209 of such deposits.

—The Great Northern announces that it will build a line from Winnipeg to Fort Nelson, shortening the grain route to England by a thousand miles.

—Total gold returns from Queensland in January were 23,700 fine ounces, worth approximately \$474,000.

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FIRE RECORD.

The losses by fire in the United States and Canada during the month of February, as compiled by our New York namesake, reach the unusually large total of \$28,601,650, as compared with \$16,415,000 charged against February, 1911, an increase of \$12,186,650. This is the heaviest record for any February except in 1904, the year of the Baltimore conflagration. The losses by fire for the first two months of 1912 reach the alarming total of \$64,255,100, as against \$37,337,450 for the same time in 1911, and \$30,664,750 in 1910. During February this year there were no less than 393 fires, each causing an estimated loss of \$10,000 or over.

The following table gives a comparison of the losses by fire during the first two months of 1912, with the figures for the same months in 1911 and 1910, together with the record for the balance of those years:—

	1910.	1911.	1912.
January	\$15,175,000	\$21,922,450	\$35,653,450
February	15,489,350	16,415,000	28,601,650
Total 2 months	\$30,664,750	\$37,337,450	\$64,255,100
March	18,465,500	31,569,800	.....
April	18,091,800	17,670,550	.....
May	18,823,200	21,422,000	.....
June	13,183,600	20,691,950	.....
July	26,847,900	25,301,150	.....
August	21,510,550	12,662,650	.....
September	11,700,000	11,333,250	.....
October	37,188,300	13,945,000	.....
November	16,407,000	18,680,600	.....
December	21,528,000	22,722,850	.....
Totals for year	\$234,470,650	\$234,337,250	.....

The insurance involved in the fire at Listowel, Ont., Feb. 28 in the store owned by H. S. Alexander as a general dry goods establishment, follows. Stock was rendered about total loss:—London Mutual \$2,000; North British \$2,000; Western \$1,000; Guardian \$1,000; Economical \$1,000; Northern \$1,375; Hamilton \$2,500; Royal \$2,000; Monarch \$1,000; Anglo-American \$1,000; Traders' \$1,000; total \$15,875.

Fire March 7 did \$1,000 damage to the Canada Carriage Co., and St. Lawrence Engine Works, Brockville, Ont. Cause spontaneous combustion.

Fire March 5 did \$500 damage to the residence of L. Parker, Woodstock, N.B.

The residence of P. Auger, corner of Waterloo and Huron Streets, London, Ont., was gutted by fire March 6.

Power's fur store, at Edson, Alta., was burned March 4. Loss \$7,000, with insurance of \$2,000.

Fire Sunday did \$500 damage to the residence of Jas. Pudmore, 104 Church Ave., Verdun.

Three houses at 320, 322, 324 Manning Ave., Toronto, were scorched by fire Friday last, entailing a damage of \$100 to contents and \$400 to buildings.

The Methodist Church at Frome, Ont., was destroyed by fire Friday last.

Fire March 7, at Bracebridge, Ont., destroyed the store owned by A. A. Mahaffy, and occupied by him as a law office, and Jas. Thomson as stationery and jewellery store, also the adjoining store, owned by S. H. Armstrong, and occupied by W. M. Ross, as a grocery store, and R. H. Ryan, photographer. Loss \$35,000, with insurance of \$14,000.

On February 9 the wholesale crockery establishment of Parsons and Co., Ottawa, was burned out. Since then a new roof was put on, the interior re-built and the stock replaced, and on Sunday was again found to be on fire, and \$2,000 damage was sustained.

The Canadian Carpet and Comforter Mfg. Co., 340 Dufferin Street, Toronto, was damaged by fire Saturday to extent of over \$5,000, covered by insurance.

Two residences belonging to R. Cumberland and H. Simp-

son at 40 and 42 Kew Beach, Toronto, were burned Saturday. Loss \$5,000.

Six persons are dead, and a number suffered more or less serious injuries as the result of an explosion which followed an outbreak of fire in the Radford Wright Co., Limited, wholesale sash and door factory, 776 Main Street, Winnipeg, Saturday. Loss on building, owned by Wm. Johnson, \$30,000, with insurance of \$19,000; on contents, loss \$20,000. During the same time another fire broke out at the foot of James Street, destroying 500 coils of wire, lying out of doors, owned by the city. Loss \$7,000.

The Whelman Block, St. Mary's, Ont., was destroyed by fire Tuesday. Loss \$20,000, with little insurance.

Two frame houses on Second Street, Mechanicsville, a suburb of Ottawa, were burned Tuesday. Loss \$4,000.

Two small houses in the suburbs of Trenton, Ont., were burned Monday. Loss \$900.

The town of Acme, Alta., was almost completely wiped out by fire Tuesday. The Merchants' Bank building, the Alberta Hotel, and a dozen store buildings were totally destroyed. The damage is estimated at a quarter of a million dollars. Acme was a thriving new town, the terminal point of the C.P.R. branch.

Fire Tuesday broke out in the dry goods store of P. F. Collins, at the junction of Water and Adelaide Streets, St. John's, Nfld., completely destroying the Holdworth block, of which the Collins' store was a portion. Other business premises located in the same block were the Lawrence Newfoundland Co., T. Currin, hardware, and the Zavillof ladies tailoring establishment, and some tenements, all of which were destroyed. The total loss is \$50,000, with insurance of about \$30,000.

Fire originating in the Leland Apartment block, at Belmont, Man., March 9, destroyed that building, Joseph Kerr's warehouse and contents, R. R. Houghton's apartment block, and a vacant store. The loss is about \$8,000, partly covered by insurance.

Jas. Clark's livery and feed barn, Fleming, Sask., were burned March 9, together with many tons of hay and ten horses. The horses were worth \$3,000, and the total loss will approximate \$5,000 with but little insurance.

Four firms suffered damage Wednesday from fire in the four-storey building at 620 and 622 St. Paul Street, occupied by the Vogal Co., of Canada, Ltd., the King Hat Co., the American Paper Box Co., and the Canadian Quilting Co. The third floor was gutted, and the fire worked its way up to the top floor, while the two lower floors suffered damage from water.

The residence of J. Scully, 109 Frederick Street, Berlin, Ont., was damaged by fire Monday to extent of \$600.

Fraser's hotel at Plaster Rock, N.B., was destroyed by fire Monday. Loss \$6,000.

A portion of the City Hotel, Guelph, Ont., was destroyed by fire Monday. The stables in rear were destroyed, as was a building west of the hotel, used as a storehouse, together with rugs and carpets belonging to the Guelph Carpet Mills, valued between \$30,000 and \$40,000. Mr. Singular, the owner of the building, had \$10,000 on the building and contents, and the Guelph Carpet Mills Co. carried \$26,000 on the carpets stored in the building. Mr. Bolger, the occupant of the hotel had a total of \$3,000 insurance, \$400 on the stables, \$1,600 on his furnishings, and \$1,000 on his liquors. This will fairly well cover the loss.

—Fire Sunday at Fredericton Junction, N.B., did considerable damage to some outlying buildings on the property of Councillor David Mersereau, superintendent of construction for the C.P.R. there. The loss is estimated at about \$1,000. His loss includes barns, some sheds and a large stock of provisions.

—The Northern Crown Bank will build an eight storey bank building at the corner of Yates and Government Streets, Victoria, B.C.

—Alberta wheat is being sold for the Mexican market, which will be shipped by way of Vancouver.

BUSINESS DIFFICULTIES.

The list of insolvencies is small this week, especially for this Province, but we are assured that this is but a reflection of the general condition of business. One or two of the new Ontario mines are in some difficulty, it is understood, but we withhold names for the present.

Last week's complete list of failures for the Dominion numbered 34, ten of them for amounts exceeding \$5,000. Last year in the same week the numbers were 34 and 14. In the United States there were 344 failures in the week, 128 over \$5,000, against 252 and 107 in the corresponding week in 1911.

In Ontario, the following have assigned:—F. Long, baker and confectioner, Aylmer; Robinson and Werner, lumber, Grimsby; J. W. Williams, grocer, Hamilton; W. J. Monahan, general agent, Osgoode Station; J. S. McDowell, shoes, etc., Perth; The Special Tailors, Limited, Peterborough; Ernest James, clothing, Arthur; J. B. Lalrnce and Co., general store, Crysler; E. J. McGrath, contractor, Hamilton; E. Summers, decorator, Toronto; P. A. Raby, grocer, Arrnprior.

Mrs. Ruth Ruben, baker, Toronto, has assigned to Edward Trent, with liabilities of \$2,500, and assets of only \$827.

The Hamilton Printing Co., Hamilton, has assigned to W. G. E. Boyd. This company was incorporated May 8th, 1907, with an authorized capital of \$40,000, and is in succession to the business started in 1905 by Parker, Echlin and others, under the style of "The Hamilton Printing Co." Directors were, Melvin Watson Parker, president; John D. Echlin, secretary-treasurer; George A. Beatty, and F. A. Elder.

The Northern Islands Pulpwood Company, Limited, has gone into voluntary liquidation, with G. T. Clarkson, of Toronto as assignee. This company is engaged in pulpwood operations in the North Shore region of Lake Superior, the chief office being at Port Arthur. The company's trade is chiefly in pulp exported to the United States. Its assets consist of a plant at Port Arthur and timber cutting rights over large limits, and are estimated to be worth at least \$400,000.

In Quebec: Chas. Desjardins, grocer, Montreal, and J. E. Poitras, shoes, Montreal, have assigned.

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

A demand of assignment has been served upon the Central Automobile Garage Mechanical and Electrical Repair Shop, Montreal.

A winding-up order has been granted J. Abeles, Limited, jobbers, fancy goods, Montreal, on their own petition; P. L. Turgeon being appointed provisional liquidator, and a meeting of shareholders and creditors has been fixed for the 18th inst. This company was incorporated November 17th, 1909, with an authorized capital of \$49,000, and was formed to take over the business formerly conducted by the President, J. Abeles Allner, who is the principal party interested. Isaac Hibbard was vice-president, and P. C. McKenna secretary-treasurer.

In Manitoba: The Tilly-Norton Co., Ltd., general store, etc., Winnipeg, have assigned.

In Alberta: The Glover Bros., general store, Brooks, and J. W. Campion and Co., dry goods, and men's furnishings, Calgary, have assigned.

In British Columbia: M. Scott Studebaker, chaffeur, Penticton; Howell and Larson, Vancouver; Geo. Copley, Central Park; David Nevin, lumber, Rosedale; Brookman, Olcott and Co., sign manufacturers, Vancouver; The Vancouver Clothing Manufacturing Co., and Fashion Tailors, Vancouver; and the Oakley Heating and Sheet Metal Co., Vancouver, have assigned. It is reported that the Dominion Saw Mills Company, Limited, head office in Revelstoke, B.C., was placed in the hands of a receiver in London, England, on March 1. It is unknown here what caused the action, as the company is a large one, with an authorized capital of \$5,000,000 preferred stock, with \$2,000,000 outstanding, also £1,000,000 of first mortgage debentures, subscribed in England.

In New Brunswick: Richard Smith, carriages, Campbellton, and J. J. Walsh, general store, St. Leonards, have assigned.

EFFECT OF BRITISH COAL STRIKE ON UNIONS.

Our New York namesake states that reports from London on the effect of the coal strike says that from all over the country "indignant protests" are coming "from masses of workers in other industries who have been thrown out of employment." The unions in these industries are rapidly using up their funds for "unemployment benefits" to their own members. They were not consulted or considered in connection with the strike of coal miners, and any sympathy they might have felt is fast disappearing, and it is said that if there is not an agreement soon there is likely to be a meeting of the unions at which there will be some plain speaking.

It is stated that the total of the trades unions funds on hand is about \$30,000,000, and as the membership is put at 2,400,000 they are likely to be speedily exhausted. The Miners' Federation numbers about 900,000, and it is stated that it has only enough funds to meet "existing liabilities." In the meantime the poor throughout the country are suffering great privation and small shopkeepers are threatened with bankruptcy.

It was inevitable that such a widespread strike in a "basic industry" like that of mining coal in a country like Great Britain, would most seriously affect the working class and cause great distress among the poor, and yet it was entered upon as if it involved no responsibility except that of mine owners to their workmen. One effect is likely to be the destruction of what has been called the "solidarity of labour" and a weakening of the bonds of union among organized workmen. The strength of the unions will be sapped by the exhaustion of their accumulated funds, and at the same time public feeling will be turned against them. The prospect is that this obstinate contest of the coal miners will be a severe blow to labour unionism in Great Britain, which will not be an unmixed calamity for workmen, if its lesson is taken to heart and more respect is shown for the rule of reason by their leaders. There is likely also to be a reaction from the Government policy of pandering to socialistic tendencies, which will be a salutary result for all concerned.

The U.S. Consul, J. L. Griffiths, London, transmits the following:—

A report upon trade unions has been issued by the chief registrar of British Friendly Societies for the year ending December 31, 1910. Upon that date 669 trade unions were on the register in the United Kingdom, 638 of which furnished returns. The total last mentioned is divided as follows: England and Wales, 553; Scotland, 36, and Ireland 49. The membership for Great Britain and Ireland of the trade unions reporting was 2,017,656, this number being distributed: England and Wales, 1,941,775; Scotland 56,048, and Ireland 19,833. The income of these unions amounted in 1910 to \$15,511,555 and their expenditure to \$15,266,624. The balance of their funds at the close of that year was \$28,835,754, of which England and Wales had \$27,784,289, Scotland \$931,881 and Ireland \$119,584.

The following table shows the progress of trade unionism in the United Kingdom during the last three decades:—

	1880.	1900.	1910.
No. of returns	156	661	638
No. of members	211,091	1,572,861	2,017,656
Total income	\$ 117,014	\$10,980,240	\$15,511,555
Total expenditures	(*)	8,015,101	15,266,624
Balance of funds	1,386,768	20,135,922	28,835,754

* Particulars not available.

Twenty-eight trade unions were registered and 25 were dissolved, or gave notice of contemplated dissolution, in 1910.

—Hon. L. P. Pelletier, Postmaster-General, has resigned as director of the Quebec Railway, Light, Heat and Power Co., and has been replaced by Elzear Baillargeon, his nephew and legal associate.

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TENDERS.

Judicial Sale by Liquidator of Assets of Dominion Metals, Ltd.

IN THE MATTER OF THE DOMINION WINDING-UP ACT, AND DOMINION METALS, LIMITED.

SEALED TENDERS will be received, addressed to the "Master-in-Ordinary," Osgoode Hall, Toronto, and marked "Tenders in the Matter of Dominion Metals, Limited," up to 12 o'clock, noon, of Saturday, the 30th day of March, 1912, for the purchase, in one or more parcels, of certain assets of said Company.

The said Assets consist of:—

PARCEL NUMBER ONE—REAL ESTATE—The land and buildings thereon erected, situate on the west side of Dufferin Street, formerly occupied by the Dominion Radiator Company, and described as follows:—

(1) Lots Numbers 23, 24, 25, 26, 27 and 28 in Block "C" on the west side of Dufferin Street, as shown on registered plan No. 418, having a frontage of 272 feet by a uniform depth of 171 feet, more or less.

(2) The easterly 61 feet of Lots Numbers, 9, 10, 11, 12, and 13, in Block "C" on the east side of Gwynne Avenue, as shown on said plan No. 418.

Together with a right of way over a certain lane now laid out upon said lots 9, 10, 11, 12, and 13.

(3) Lots lettered "G," "H" and "I" on the west side of Dufferin Street, as shown on registered plan Number 463.

PARCEL NUMBER TWO—PLANT—The Dominion Metals' Plant, installed in the said premises, which is valued as per inventory at \$10,368.00.

Tenders will be received for the two parcels en bloc, and tenderers so tendering are required to state the amount apportioned by them to each parcel. Tenders will also be received for the two parcels separately, and in case the whole property can be sold more satisfactorily in parcels, such tenders may be accepted.

The said land, buildings and plant are subject to certain mortgages and liens, as follows:—

1. A mortgage on the real estate for \$20,000.00 and interest.

2. A second mortgage on the real estate and plant for \$35,000.00 and interest.

3. A third mortgage on the real estate and plant for \$25,000.00 and interest, the accrued interest on the above amounting to \$2,841.66.

4. Certain liens on the plant aggregating \$833.67.

The above computations are taken to the 6th of March, 1912.

Tenders must be for the unencumbered value of the property, but the Liquidator, at his option, may require the purchaser to assume all or any of the above incumbrances, in which case credit will be given upon the purchase money accordingly.

All taxes, insurance, water rates and similar items will be adjusted to completion of sale.

There are no incumbrances upon the properties known to the Liquidator other than those above set forth.

The terms of payment will be five per cent of amount tendered on the acceptance of the tender, and the remainder of such tender, in excess of the incumbrances, within thirty days, without interest, secured to the satisfaction of the Liquidator, the difference to be paid by the assumption of the incumbrances as aforesaid, if so agreed or, if not so assumed, to be paid with the balance above mentioned.

Tenders will be opened at the office of the Master-in-Ordinary at 11 o'clock a.m., on Monday, the first day of April, 1912, and all tenderers are requested to be then present.

All tenders must be accompanied by a marked cheque payable to the liquidator for five per cent of the amount of the whole tender, which will be returned if the tender is not ac-

cepted, and forfeited if the tender is accepted and not completed by the purchaser.

The highest or any other tender not necessarily accepted.

As to Parcel One.—The purchaser shall search the title at his own expense and the Liquidator shall not be required to furnish any abstracts or to produce any deeds, declarations or other evidence of title except those in his possession. The purchaser shall have ten days in which to make any objections or requisitions in respect of the title, and in case the purchaser shall, within such time, make any objection or requisition which the Vendor shall from any cause be unable or unwilling to remove or answer, the Liquidator may then rescind the sale, in which case the purchaser shall be entitled only to a return of the deposit money without interest, costs or compensation.

The other conditions will be the standing conditions of sale of the High Court, so far as applicable.

Further particulars as to the properties, inventories, incumbrances, etc., may be had on application to the Liquidator or his solicitor.

Dated at Toronto, the eighth day of March, 1912.

G. T. CLARKSON, 33 Scott Street, Liquidator.
W. R. SMYTH, 70 Victoria Street, his Solicitor.

WORLD'S INTERNATIONAL TRADE.

The world's international trade has doubled in value in the last five years, and shows for 1911 a larger total than ever before recorded. A comparison of figures which cover portions of the year 1911 indicates that the trade for those portions of the year for which figures are available shows an increase of between 5 per cent and 6 per cent over the corresponding period of last year, and should this gain be shown in figures for that part of the year not yet reported the total international trade of the world would approximate 17 billions of exports and 18½ millions of imports.

These figures indicate, says advices from Washington, that the international commerce of the world in 1911 aggregated approximately 35½ billion dollars, against 30 billions in 1907, 24 billions in 1904, 20 billions in 1901 and 16½ billions in 1896. These figures are in all cases a combination of both imports and exports for all the countries for which data are available, and since all articles exported from one country become the imports of some other country the value of the merchandise actually moved may be assumed to be approximately half the sum obtained by a totalization of the imports and exports. Taking the export figures alone, the total for 1911 will probably approximate 17 billion dollars, against 14 1-3 billions in 1907, 11 1-3 billions in 1904, 9 2-3 billions in 1901, and 7¾ billions in 1896. The imports, although composed of articles already recorded as the exports from some other part of the world, are valued considerably higher when imported than the valuation of the same articles when exported, since in most cases cost of transportation and in some cases, other expenses are added in determining the value of the merchandise when imported. As a result the valuation of imports into the principal countries of the world in 1911 will probably aggregate about 18½ billions of dollars, against 16 billions in 1907, 13 billions in 1904, 11 billions in 1901 and 9 billions in 1896.

International commerce of the world, showing aggregate value of imports and exports of all countries for which trade statistics are available (000 omitted):

Year—	Imports.	Exports.	Total.
1896	\$ 8,807,000	\$ 7,716,000	\$16,523,000
1901	10,839,000	9,625,000	20,464,000
1904	12,811,000	11,322,000	24,133,000
1907	15,988,000	14,341,000	30,329,000
1910	17,623,000	16,907,000	33,630,000
1911*	18,500,000	17,000,000	35,500,000

* Estimated.

London Mutual Fire Insurance Company of Canada

DIRECTORS' REPORT.

Your Directors herewith submit to you the Fifty-Second Annual Statement and Balance Sheet, duly certified by the Auditor, showing the Receipts and Expenditures for the year, as well as the Assets and Liabilities of the Company as of December 31st, 1911.

The fire waste in Canada and the United States on insured property was considerably in excess of that for 1910, and the Company shared this loss to a greater extent than formerly.

We were interested in no less than eleven conflagrations, and, while our loss in any one did not exceed ten thousand dollars, yet in the aggregate our losses from that source were nearly two and half times those of 1910, and nearly double our average yearly conflagration loss since 1896.

Losses, due to defective chimneys and flues, lightning to buildings and live stock, and to the burning of adjacent buildings, have established a high record for the five-year period ending with 1911.

During the year there were issued (including renewals) 43,110 policies, on which premiums, amounting to \$771,404.01, were collected. This, owing to our withdrawal from unprofitable territory and the exclusion of some hazardous classes of risks, shows a reduction in income as compared with 1910.

The Cash Assets show \$601,862.00, with liabilities to Policyholders and Shareholders of \$337,306.07, leaving a surplus of \$246,555.93, an increase of \$25,035.34.

Including the premium notes, which are available for the payment of losses, the total Assets are \$926,906.76, and the surplus \$589,600.69.

The retiring Directors are D. Kemp, H. H. Beck and D. Weismiller, all of whom are eligible for re-election.

Your Directors also express their appreciation of the work of both office and field forces during the year.

All of which is respectfully submitted.

D. WEISMILLER,
President.

Dated Toronto, February 20th, 1912.

FINANCIAL STATEMENT.

INCOME.		EXPENDITURE	
By Gross Premiums	\$ 771,404.01	To Gross Losses Paid	\$ 414,461.79
Less Cancellations and Re-insurance	387,843.44	Less Re-insurance Recovered	164,582.53
	<u>\$ 383,560.57</u>	Net Losses	\$ 249,879.26
By Interest, Dividends, etc.	19,399.87	To Unadjusted Losses, estimated	21,498.07
By Profit from Sale of Securities	1,554.61	To Expenses, including Commissions, Taxes, Salaries, etc.	147,112.35
By Transfer Fees, etc.	1,712.74		
	<u>\$ 406,227.79</u>		
Balance	12,261.89		
	<u>\$ 418,489.68</u>		<u>\$ 418,489.68</u>

ASSETS.		LIABILITIES.	
Bonds, Debentures and Stocks	\$ 283,946.00	Reserve for Unadjusted Losses	\$ 21,498.07
Cash in Bank and on Hand	114,781.99	Due for Reinsurance	19,997.72
Mortgage Loans	90,641.50	Re-insurance Reserve (Full Government Standard)	278,310.28
Call Loans	2,500.00	Capital Stock Paid Up	1,500.00
Accounts Receivable for Re-insurance	14,631.77		
Agents' Balance	24,974.55	Total Liabilities	\$ 337,306.07
Assessments Accruing and in Process of Collection	186.25	Cash Surplus over all Liabilities, including Capital Stock.	\$ 264,555.93
Office Furniture and Good's Plans	\$17,354.99	Total Surplus, including Unassessed Notes Amounting to	325,044.76
Less Written off	2,696.67		
	<u>14,658.32</u>		<u>\$ 589,600.69</u>
Interest Accrued	5,541.62		
Real Estate	50,000.00		
	<u>\$ 601,862.00</u>		
Unassessed Portion of Premium Notes Available for Payment of Losses and Expenses	325,044.76		
	<u>\$ 926,906.76</u>		<u>\$ 926,906.76</u>

SECURITY FOR POLICYHOLDERS.

Reserve for Unearned Premiums	\$ 278,310.28
Capital Stock, Paid and Unpaid	100,000.00
Surplus, December 31st, 1911.	589,600.69
	<u>\$ 967,910.97</u>

Having audited the books of account examined all vouchers and verified securities, I certify the above Balance Sheet to be correct.

J. P. LANGLEY, Auditor.

Dated Toronto, 29th January, 1912.

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Change of Ownership.

At the General Meeting of the Company, held at the Head Office, Toronto, on Saturday, the 24th day of February, 1912, it was announced by Mr. F. D. WILLIAMS, the new Managing-Director, that the MIDLAND & TEXTILE INSURANCE COMPANY, of London, England, have purchased the entire Capital Stock of THE LONDON MUTUAL FIRE INSURANCE COMPANY, but that there will be no change in the organization or staff of the Company other than the retirement of Mr. D. Weismiller.

It was also stated definitely that THE LONDON MUTUAL FIRE INSURANCE COMPANY will not change its identity, name or policy in any way, and that it will continue writing mutual business and operating as a Non-Tariff Company.

CANADA'S PIG IRON OUTPUT.

The American Iron and Steel Association has received direct from the manufacturers the statistics of the production of pig iron in Canada in the calendar year 1911, in gross tons.

Total Production.—The total production of all kinds of pig iron in Canada in 1911 amounted 824,345 tons, against 740,210 tons in 1910, an increase of 84,135 tons, or over 11.3 per cent. The production in 1911 was much the largest in the history of the Dominion. Of the total production in 1911 799,716 tons were made with coke and 24,629 tons with charcoal, coke and electricity, etc.

Production Since 1894.—The production of pig iron in Canada in the last eighteen years is given below, in gross tons. Spiegeleisen and ferro-manganese are included. For all these years the statistics given have been compiled by the American Iron and Steel Association.

Years.	Tons.	Years.	Tons.
1894.	44,791	1903.	265,418
1895.	37,829	1904.	270,942
1896.	60,030	1905.	468,003
1897.	53,796	1906.	541,957
1898.	68,755	1907.	581,146
1899.	94,077	1908.	563,672
1900.	86,090	1909.	677,090
1901.	244,776	1910.	740,210
1902.	319,557	1911.	824,345

—The total gross production of the California oil fields for January was 7,576,076 barrels, leaving a net yield of 7,149,701, compared with a net production of 7,016,896 barrels in December.

—An issue of \$11,000 5 per cent 20-year debentures has been awarded to Nay and James, of Regina, by the town of Magrath, Alta.

—Canadian Pacific Railway return of traffic earnings from March 1 to 7, 1912, \$2,144,000; 1911, \$1,726,000; increase \$418,000.

—An election will probably be held at Ingersoll, Ont., to vote on a loan of \$10,000 as a bonus to the Motor Truck Company.

—Grand Trunk Railway traffic earnings from March 1 to 7, 1912, \$838,996; 1911, \$806,805; increase, \$32,191.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, March 14, 1912.

There was not a great deal of interest shown in the first Financial Budget of the Borden Government, excepting in so far as the steel bounty question was concerned. It was fully understood that the income from Customs duties had been exceptionally large,—too large, those who murmur at the extreme cost of living, declare. The surplus was, unhappily, not real enough to pay off the maturing debt in London, to

meet which a new loan has just been made, and coolly received in that centre. There is a good deal of feeling shown at Mr. White's decision not to relieve the steel situation, as came out in the course of to-day's trading. However, the general course of the country is prosperous, though it may be noted this is largely due to the great expenditures of public and borrowed money upon utilities. Unless this continues indefinitely, some reaction may certainly be expected some time.

C.P.R. has got over the European selling, and seems to be on the upward trend once more. There may be nothing impossible about the story of 250 being reached this summer. Power is still strong, and there are talks of a 10 per cent dividend. The several city electric rails, Montreal, Detroit, Toronto, Winnipeg, are all on upturn, as reports entitle them. In fact, there is a general brightness all along the line. Possibly a rather more optimistic feeling in New York may have something to do with, though the intrinsic Canadian situation as shown by corporation annual reports, and the small lists of only little insolvencies. It is hard to see what can prevent a greater firmness in the market.

A good deal has been passing in the bank list, though the majority of the sales are probably speculative, being in seller's favour. Too much realization for purposes of real estate speculation is feared.

Quebec Railway bonds have been largely dealt in, the many stories current regarding that enterprise sending down the price. A good deal of investment money from insurance companies and trust funds has gone into bonds lately, and there must be much more awaiting investment.

The new Bank Act is definitely postponed once again. Governments have too much political trouble to cope with, to worry about mere business affairs.

Rio de Janeiro is moving up, and there is an opinion that the stock is going to prove its higher value soon.

At Toronto, bank quotations: Commerce, 215½; Dominion, 230; Hamilton, 200; Imperial, 225; Toronto, 210; Traders, 151; Union, 161¼.

In New York: Money on call 2¾ to 2½ per cent. Time loans, steady: 60 days', 3 per cent; 90 days', 3¼ per cent; six months', 3½ per cent. Prime mercantile paper, 4 to 4¼ per cent. Sterling exchange, steady at 4.84 for 60-day bills, and at 4.87.25 for demand. Commercial bills, 4.83¼. Bar silver, 58½. Mexican dollars, 47. Amal. Copper, 71; N.Y.C. & H.R.R., 112; U.S. Steel, com., 65; pfd., 110.—In London: Bar silver 26 15-16 per ounce. Money, 3 to 3¼ per cent. The rate of discount in the open market for short bills is 3¾ to 3¼ per cent, and for three months' bills is 3 9-16 to 3¾ per cent. Berlin exchange on London 20 marks 47 pfennigs. Paris exch. 25 francs 24½ centimes.

The proportion of the Bank of England's reserve to liability, this week 42.02 per cent; last week, 44.26 per cent.

Consols for money, 77 15-16; for account, 78 11-16.

The following is the comparative table of stock prices for the week ending March 14, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	BANKS:			
	High Sales.	Low est.	Last Sale.	Year ago.
Commerce.	191	215½	214½	221
Merchants.	83	197	196	189
Molson.	18	210	210	211
Montreal.	23	246¾	246	250
Nova Scotia.	19	278½	277	276

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\$ 967,910.97

Royal	151	232 ⁷ / ₈	232	232	241 ¹ / ₂
Union	118	161	160 ¹ / ₂	161	150 ¹ / ₄

—A branch of the Canadian Bank of Commerce has been opened at St. Thomas, Ont.

MISCELLANEOUS:

Bell Telep. Co.	51	147 ¹ / ₂	147	147 ¹ / ₂	146
Can. Loco.	315	33 ³ / ₄	32	33 ³ / ₄	..
Cement, com.	781	28 ¹ / ₂	28	28	23
Do, Pref.	392	89	88	89	86 ¹ / ₄
Can. Cottons, pfd.	10	72	71	71	..
Can. Convert.	255	38 ¹ / ₂	38	38 ¹ / ₂	44
Can. Rubber, pfd.	3	100	100	100	..
Can. Pacific	3352	232 ⁷ / ₈	230 ¹ / ₄	232 ⁷ / ₈	217 ⁵ / ₈
Crown Reserve	3575	3.20	3.09	3.10	2.57
Detroit	800	59 ¹ / ₂	57	59 ¹ / ₂	70
Dom. Coal, pfd.	28	112 ¹ / ₄	112	112 ¹ / ₄	110
Dom. Iron, pfd.	203	105	103 ³ / ₄	104 ¹ / ₂	104 ¹ / ₄
Dom. Cannery	200	63	61 ¹ / ₂	61 ¹ / ₂	..
Textile	55	68 ¹ / ₂	68	68 ¹ / ₂	72 ¹ / ₂
Do, Pref.	41	101	100	100	105 ¹ / ₂
Gold Mfg., pfd.	25	100 ¹ / ₄	100 ¹ / ₄	100 ¹ / ₄	..
Lake of Woods	42	135	133	133	139 ¹ / ₂
Lake of Woods, pfd.	100	122	122	122	..
Laurentide	369	181	178	179	212
Mont. Cottons, pfd.	46	100 ¹ / ₂	100	100	..
Mont. Light, H. & Power	1940	192 ¹ / ₂	191	192 ¹ / ₂	151 ¹ / ₄
Mont. St. Ry.	110	232 ¹ / ₂	230	232 ¹ / ₂	232
Mont. Teleg. Co.	113	147	147	147	..
N.S. Steel & Coal	410	95	94	94 ¹ / ₂	96 ³ / ₄
Do, Pref.	51	124	124	124	125
Ogilvie	80	130	126	130	128
Do, Pref.	25	122	122	122	..
Ottawa L. & P.	75	148	147 ¹ / ₂	147 ¹ / ₂	130 ¹ / ₂
Penman's Ltd.	131	57 ¹ / ₂	57	57 ¹ / ₂	61
Do, Pref.	120	88	86	88	..
Quebec Ry.	210	49	45 ³ / ₄	49	60 ¹ / ₂
Rich. & Ont. Nav. Co.	1645	120 ¹ / ₂	118 ¹ / ₂	120	109 ¹ / ₂
Russell Car, pfd.	205	106 ³ / ₄	105 ¹ / ₈	105 ¹ / ₈	..
Sawyer Massey, pfd.	5	97 ³ / ₄	97 ³ / ₄	97 ³ / ₄	..
Shawinigan	600	128 ¹ / ₂	127	127 ³ / ₈	112
Sherwin Williams	5	37	37	37	..
Do, Pref.	71	97	96	96 ³ / ₄	..
Smart Bag	16	90 ¹ / ₄	90	90 ¹ / ₄	..
Do, Pref.	90	100	100	100	..
Soo, com.	654	138 ¹ / ₂	135 ¹ / ₂	138 ¹ / ₄	147
Do, Pref.	7	148 ³ / ₄	148 ³ / ₄	148 ³ / ₄	..
Steel Corp.	13,812	60 ¹ / ₄	55 ¹ / ₂	57	59
Steel C. of C.	635	33	31	33	..
Do, Pref.	10	88	88	88	..
Toronto St.	1163	135 ¹ / ₂	133 ¹ / ₂	135	126
Tooke, pfd.	5	88	88	88	..
Winnipeg	175	261 ¹ / ₂	255	261 ¹ / ₂	199

Boxes:

Cement	7000	100 ³ / ₄	100	100	99
Can. Loco.	8000	97 ³ / ₄	97 ³ / ₄	97 ³ / ₄	..
Can. Cottons	1000	84	84	84	..
Can. Rubber	5000	97 ³ / ₄	97 ³ / ₄	97 ³ / ₄	..
Dom. Coal	13,000	99 ¹ / ₂	99	99	96 ¹ / ₂
Dom. Cotton	6000	102	101 ¹ / ₂	102	102
Dom. Iron	5000	95	94 ¹ / ₂	94 ³ / ₄	94
Dom. Cannery	1000	102 ¹ / ₄	102 ¹ / ₄	102 ¹ / ₄	..
Power 4 ¹ / ₂ p.e.	5000	100 ¹ / ₄	100 ¹ / ₈	100 ¹ / ₈	99
Mont. St. Ry.	2000	99	99	99	100
Penmans	3000	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	..
Quebec Ry.	71,000	77 ¹ / ₂	77	77 ¹ / ₄	85
Steel C. of C.	5000	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄	..
Sherwin Williams	12,500	100 ¹ / ₄	100	100 ¹ / ₄	..
Textile B.	750	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	100
Textile C.	2000	97	97	97	..
Winnipeg Elec.	3000	105	105	105	104

—Montreal bank clearings for week ending March 14, 1912, \$45,420,706; 1911, \$41,789,519; 1910, \$39,214,356.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 14, 1912.

The season is against the trade, this being the backwater time before the Spring rush really sets in. British strike troubles becloud the whole situation with perplexity. What the future will be no one can say, though the general disposition is to take a cheerful view, and hold that the coal strike will soon be over. German and United States difficulties, however, begin to incline opinions towards the opinions of some British mine owners that a concerted movement is afoot to place all coal mines under popular control. Possibly that will be the only way to ensure lasting peace, though its adoption would be likely to bring the whole flood of socialistic experiment upon the world. In the opinion of some unbiassed observers, we are fast approaching something of the kind. Grain is rapidly going forward, and a good deal remains to be shipped yet. Prices are high, but this year's harvest now begun may affect the prospects for poorer grades. All meats are looking up, but that may be owing to the increase in grain and feed prices, and not as we are inclined to believe to a scarcity of animals. Mills are all busily employed, especially cottons, and metals are busy, with prospects of the busiest year in construction work Canada has experienced.

APPLES.—Apples are becoming dearer and scarcer every day, with only a moderate amount of trading doing. We quote as follows:—Greenings, No. 1, \$4.50; No. 2, \$3.50; Spies, No. 1, \$5.50 to \$6.00; No. 2, \$4.25 to \$5.00; Baldwins, No. 1, \$5.50; No. 2, \$5.00; Russets, No. 1 \$5.00 to \$6.00; No. 2, \$4.25; Ben Davis, No. 1 \$5.50; Ben Davis No. 2, \$5.00.

BACON AND HAMS.—There is nothing new to report. A moderate business is being done at steady prices. Our quotations are as follows:—Hams, extra large sizes, 28 to 45 lbs., 11c; large sizes, 20 to 28 lbs., 13c; medium sizes, selected weights, 15 to 19 lbs., 14¹/₂c; extra small sizes, 12 to 14 lbs., 14¹/₂c; hams, bone out, rolled, large 16 to 25 lbs., 14c; hams, bone out, rolled, small 9 to 12 lbs., 15¹/₂c; breakfast bacon, boneless, 17 to 22 lbs., 14¹/₂c; Windsor bacon skinned (backs), 16c; spiced roll bacon boneless, small, 11¹/₂c. Wiltshire bacon (50 lbs. side) 18c, cottage rolls, small, about 4 lbs., 16c.

BRAN AND FEED GRAIN.—The market rules steady under continued large demands, and small receipts with prices

"Full of Quality"

NOBLEMEN

CIGARS

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S. Davis & Sons, Limited.

Montreal, Que.

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still firm enough not to make further advances not impossible. Quotations in car lots are as follows: — Bran, per ton, \$25; shorts, per ton, \$27.00; middlings, per ton, \$29.00; pure grain moullie, \$32.00 to \$34.00; mixed moullie, \$29.00 to \$30.

BUTTER.—Prices rule steady with demand very light, and dairy and roll butter very scarce. Choicest creamery is quoted at 33c to 34c, seconds at 30c to 32c per lb., and current receipts at 32½c to 33c. Manitoba dairy 23c to 24c; western dairy 27c to 28c; rolls, 29c to 30c.

—Receipts for last week were 2,751 packages, compared with 821 for the corresponding week last year.

—Total arrivals since May 1st were 499,901 packages against 436,768 for the same period a year ago.

COOKED MEATS.—Considering that the Lenten season is now on, cooked meats are in fair demand, and quotations are unchanged, as follows: — Boiled ham, small, skinned, bonelss, 22c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lb. tins, per tin, 75c; cooked, pickled pigs' feet, in vinegar, kits, 20 lbs., per lb., 7c.

CHEESE.—The market continues quiet, with very little business passing, and prices unchanged. Finest September westerns are quoted at 15¼c to 15½c, and lower grades at 14½c to 15¼c.

—Receipts for last week were 79 boxes, compared with 912 for the same week last year.

—Total receipts from May 1st were 1831,694 boxes against 1,984,616 for the corresponding period a year ago.

—Liverpool reports: Cheese, Canadian finest white, new, 75s; do., coloured, 75s.

DRY GOODS.—Dress goods buyers just returning from Great Britain, report that the coal strike means demoralization for textile manufacturers who seldom carry much fuel on hand, owing to the excellent English railway system. Trade there was very good, and the loss of some week's production now will throw deliveries seriously out of line. Business is good in Canada for the season, and orders are large and frequent. The city trade is large, though the spring openings have not developed as much retail business as had been hoped for, owing to the wintry weather. Messrs. Agnew and Co., are closing out their business altogether this week, which will be a loss to the city trade. Knitted goods departments are exceptionally busy, and report many orders in from travellers for next autumn deliveries. Stock is coming in from all Canadian mills freely at unchanged prices. Repeat orders in all lines are being sent to the mills. Evidently goods are well sold, and unless labour troubles break out this ought to be a record year for Canadian manufacturers. Cotton goods prices are unchanged and fall orders are already on the looms. However, in New York, where prices had been cut to coax trade, advances are reported in tickings, denims, and napped cottons. Staple prices there are about as follows:—Cotton mid. uplands, spot, New York, 10.70c; print cloths, 28-inch, 64x64s, 3¼c; do., 28-inch, 64x60s, 3¼c; gray goods 38½-inch stand., 4½c to 4.9-16c; do., 39-inch 68x72s, 5½c; brown sheetings, South., stand., 7½c; brown sheetings, 4-yard, 56x60s, 5¾c; brown sheetings, 3-yard, 7c; denims, 9 ounces, 13c and 16¼c; tickings 8 ounces, 12¾c; standard prints, 4¼c; standard staple gingham, 6¼c; dress gingham, 7c to 9¼c; kid-finished cambries 4c to 4¼c; brown drills, standard, 7¼c.

—The Dominion Textile Company have decided to restore their employees' wages to the old level of two years ago, which means an advance of about 10 per cent. This is pretty certain to prevent any strike troubles this spring, and is considered to be excellent policy on the part of the directorate.

EGGS.—A weak feeling has developed in the egg market, owing to the fact that receipts coming forward at present are much greater than required, and lower prices are looked for every day. Canadian new laid are quoted in round lots at 25c to 26c, and in single cases at 31c to 33c. American stock in round lots at 27c, and in single cases at 30c. Fresh

ESTABLISHED 1856.

Hiram Swank's Sons

MAIN OFFICE:
JOHNSTOWN, Pa.

MANUFACTURERS OF

Center and Bottom Plate Runner Brick

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shapes

TO THE TRADE.

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

laid are retailing at from 40c to 60c per doz.

—Receipts for last week were 7,443 cases compared with 7,107 for the corresponding week last year.

FISH.—This Lenten season has been a record one in the fish market, so far as sales are concerned, supplies of most lines of frozen, pickled and salt fish being completely cleaned out. Salmon, halibut, mackerel, smelts, lake trout, and eels, are still, however, in moderate supply. Finnan haddies are yet plentiful, and prices are low. Trade is now looking for fresh fish, and already arrivals of fresh halibut, haddock and lake fish have been received. We quote as follows:—Fresh frozen fish: Haddock, 5½c to 6c per lb.; smelts, 10c to 12c; haddock 5c; steak cod fish 5c to 5½c; red salmon 10c to 14c; pale salmon 8c to 10c; Quilla salmon, 8c to 9c; halibut medium to large, 9c to 10c; chicken halibut, 8½c to 9c; pickerel or dore, 8c to 9c; pike, 6c to 7c; white fish, large, 9c to 10c; small 6c to 7c; lake trout, 10c; herrings, per 100 count, \$1.70 to \$1.80; No. 1 smelts, 9c to 10c; mackerel 9c to 10c; pickled Labrador salmon in barrels, \$16.00 per brl.; \$8.50 per half barrel; No. 1 mackerel, per brl., \$18.00; half brls., \$9.50; Labrador herrings, \$5.75 per brl.; No. 1 lake trout, \$6.50; No. 1 white fish, \$7.00; Quebec round eels, 6c per lb.; Quebec sardines, in brls., \$5.50 per brl.; No. 1 white fish, \$7.00 per brl.—Green and salted: No. 1 white nape, N.S.G., cod, \$9.00; No. 2, do., \$7.00; No. 1, green cod, large, per barrel \$10.00; No. 1 do., N.S., per barrel of 200 pounds, \$9.50; do. Gaspe, per barrel of 200 pounds, \$9.50; No. 2 do., \$8.00; No. 1, green hake, per barrel of 200 pounds, \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per barrel, \$12.00; No. 1 green or salted haddock, per brl., of 200 lbs., \$7.00. No. 1 Sardines, per barrel, \$5.50.—Smoked: Codfish in 100 pound drums, \$7.00; Finnan haddies, choice, 6c to 8c; fillets, 10c to 12c; St. John bloaters, \$1.00 per box; smoked herrings, 18c per box. Prepared boneless cod fish in blocks, 8c per pound. Haddies, Niobe brand, 8½c to 9c; Yarmouth bloaters, \$1.10; kippers, \$1.10 to \$1.20; Digby herrings, 18c per box; smoked salmon, 20c per lb.; St. John bloaters, \$1.00; siscos, \$1.60 per barrel. Oysters, per gallon, imperial measure, \$1.50 to \$1.60. Malpeque, No. 1 choice, \$8.00 to \$10.00 per barrel; hand-picked, \$10.00 per barrel, and ordinaries, \$7.00 to \$9.00 per barrel. Solid meats, \$1.70 to \$1.80 per gal. Lobster, 25c to 28c.

FLOUR.—Spring wheat grades continues in strong demand, both from foreign and local buyers and a brisk trade is being done with prices firm at the recent advance. We quote, in wood and jute, as follows:—Manitoba

spring wheat, patents, firsts, per bbl., in wood, \$6; do., per bbl., in jute, \$5.70. Manitoba spring wheat patents, seconds, per bbl., in wood, \$5.50; do., per bbl., in jute, \$5.20. Manitoba strong bakers, per bbl., in wood, \$5.30; do., in jute, \$5.00. Winter wheat, straight rollers, per bbl., in wood, \$4.60 to \$4.75; do. per bag, in jute, \$2.15 to \$2.25. Winter wheat, choice patents, per bbl., in wood, \$5.10 to \$5.35; Winter wheat, extras, per bag, in jute, \$1.90 to \$1.95.

GRAIN.—After the flurry caused by the publication of the wheat supplies, prices are shown in a decline owing to the unloading of holdings already carried too long. Prices are still higher, however, than for many years past. Locally, we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 53c to 53½c; extra, No. 1 feed oats, 52c to 52½c; oats, No. 3 Canadian western, 51c to 51½c; oats, No. 2 local, 50½c to 51c; oats, No. 3 local, 49½c to 50c; oats, No. 4 local, 48½c to 49c. Closing cash wheat prices in store at Fort William were: No. 1 northern 98½c; No. 2, 95½c; No. 3, 90c; No. 4, 83½c; No. 5, 71¼c; No. 6, 60¼c; Feed wheat, 54½c; No. 2, C.W., oats, 41½c; No. 1 north-west flax, \$1.83. The fluctuations in the Winnipeg wheat market resulted as follows:—Opening, May new \$1.01½, May old \$1.02¾, July \$1.02¾; highest, May new \$1.01¾, May old \$1.02¾, July \$1.03; lowest, May new \$1.01¼, May old \$1.01½, July \$1.02½; closing, May new \$1.01¼, May old, \$1.01½, July \$1.02½.

—Late cables were: London—Wheat on passage easy at a decline of 1½d to 3d owing to free plate offers; corn easy; parcels No. 3 northern Manitoba spring wheat, March, 40s.

Liverpool wheat and corn spot quiet; Australian wheat, 8s 2¼d; No. 2 red winter wheat, 8s 0¼d; American mixed corn new, 6s 3¼d; old, 6s 10d; wheat futures weak; March, 8s 0¼d; May 7s 6d; July 7s 5¾d; corn, weak; March, 6s 3¾d; Paris wheat quiet; March, 144¼; July-August, 139¼; flour steady; March, 589; April-May, 601.

GREEN AND DRIED FRUITS.—Naval oranges are in very poor quality this season owing to the severe frosts in California, which destroyed 50 per cent of the crop, and damaged the rest. The local market remains steady and fairly active. Our quotations are as follows: Oranges, Cal. navels, 96 and 112 sizes, per box, \$3.25 to \$3.35; California navels in 150, 200 and 216 sizes, \$3 to \$3.25 per box; Valencia's, 420's, per case, \$3.75. Lemons, 300's, choice, \$3.50. Fancy, 300 size, Messina, \$3 to \$3.25. Mexican oranges, sizes, 126 to 250, best value in the market, \$2.25. Florida oranges, sizes 126 to 216, \$3.50 to \$3.75. Figs: New Crop, G crown, per lb., 15c; 3 crown, per lb., 11c. Bananas, Jamaicas, packed, \$1.75 to \$3.25 per bunch. Almeria grapes, heavy weights, per keg, \$6.00 to \$6.50. Grapefruit, 28 to 40 size, \$5.75 to \$7.00; Cranberries, very fine, per barrel, \$10.50; extra dark Cape Cod, per barrel, \$12.50 to \$13.00. Pineapples, Florida, 24 size \$4.25; Florida, 30 size, \$3.75. Prunes, California new crop, in 25 lb. boxes, 50-60, per lb., 12c. California new crop, in 25-lb. boxes, 70-80, per lb., 10½c. New dates: Hallowees, per lb., 5¾c; Dromedary package stock, per pkg., 7c. Evaporated apples, in 50 lbs. boxes, per lb., 10c. Grapes, Malagas, per brl., \$6.00.

GROCERIES.—There is nothing new to report in prices, the trade being, however, concerned over the prospects of Chinese tea, which promise high prices all round for the current year. Coffees are steady still and likely to remain so. There is unlikely to be any change in sugar prices for many weeks. All dried fruits are in good demand, as always at this season, though prunes are dear, and all lines are scarce. Spices promise to be unchanged this summer. Bad weather in Southern Europe promises much higher rates for olives, for though the crop was good, the storms of the last few days have been ruinous. Rice has not taken the rise expected, and a 20c per 100 lbs. reduction is looked for the middle of the month, after which it will be quoted at \$3.45 a hundred lbs. Canned goods are going well. Tomatoes are bringing \$1.65 in car lots, and are retailing at \$1.75 to \$1.85. At present there is a great scarcity of high grade sock-eyed salmon.

David Burke,

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

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

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

Office: 209 Lake of the Woods Building.

PHONE M. 2986.

HAY.—Baled hay is in very good demand at present, and an active business is passing with prices strongly held in spite of the small supplies now arriving. We quote: \$16 to \$16.50 for No. 1 hay; \$15.00 to \$15.50 for No. 2, extra good; \$14.00 to \$14.50 for No. 2 ordinary; \$13.00 to \$13.50 No 3 hay; \$10.50 to \$11.00 for clover mixed. Straw, in car lots, \$8.00 to \$9.00.

HIDES.—Supplies are not coming in well, but that is not unusual at this season. Deacons will begin to come in before long, but are largely under order for Pennsylvania and other tanneries. Prices at present are: Uninspected, 10½c; inspected, No. 1, 13c; No. 2, 12c; No. 3, 11c. Calfskins, No. 1, 13c; No. 2, 11c. Lambskins are \$1.10 each. Horse hides \$1.75 to \$2.50 each. Tallow 1½c to 3½c for rough, and 6c to 6½c for refined.

HONEY.—The honey market remains dull and unchanged. We quote as follows:—Clover white honey, 10¾c to 11¼c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 7½c to 9c.

IRON AND HARDWARE.—The continent has been curious about the unfilled orders of the U.S. Steel corporation for February, believing that the excessively low prices charged must have attracted very large orders. As a matter of fact the reports show unfilled tonnage for February of 5,454,200 tons, against 5,379,721 for January. But, unfortunately, prices were not remunerative, and the report shows only that large orders await fulfillment. The Dominion Government has decided against affording any relief to the Canadian iron and steel industry at the present. The decision, in the opinion of many, marks the ascendancy of western influence. The East having developed the West and its transportation facilities at prodigious expense, need evidently expect nothing but sheer selfishness from the wheat growing provinces. Many new buildings of importance are being arranged for in Montreal, and the structural work under contract will keep bridge building plants busy all summer. Steel is unlikely to remain at the low price. Copper is likely to go higher, since present production does not keep pace with consumption. Tin is unlikely to advance at present. Present prices are, in New York: Standard copper, firm; spot, \$14.20 to \$14.37½; March \$14.20 to \$14.25; April and May, \$14.22½ to \$14.37½; June and July, \$14.22 to \$14.45. London firm; spot, £65 1s 3d; futures, £65 16s 3d. Lake copper, 14½c to 14¾c; electrolytic, 14½c to 14¾c; casting, 13¾c to 14¼c. — Tin, easy; spot, \$42 to \$42.25; March, \$41.90 to \$42.50; April, \$41.40 to \$42; May, \$41.40 to \$41.70; June \$40.75 to \$41.50; July, \$40.50 to \$41.25; London, easy; spot, £189 5s; futures, £186 5s.—Lead, quiet, \$4.00 to \$4.10, New York; \$3.95 to \$3.97½, East St. Louis. London, £15 17s 6d.—Spelter, steady, \$6.90 to \$7.10, New York; \$6.80 to \$7.00, East St. Louis. London £26 10s.—Iron: Cleveland warrants, 50s 6d in London. Locally iron was steady; No. 1 foundry northern, \$14.75 to \$15.25; No. 2, \$14.25 to \$14.75; No. 1 southern and No. 1 southern, soft, \$14.75 to \$15.25.

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LEATHER.—It is generally believed that stocks are low, and that tanners and manufacturers are moving at about equal pace. There are no changes in quotations as yet. We quote: No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35, according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary 10c to 16c.

LIVE STOCK.—Beef was in exceptionally strong demand this week, and as the stock offered was mostly far superior to what has been coming forward of late, the local market developed a very strong feeling, and in some cases prices were 10c per 100 lbs. higher than last week, although there was no general advance. A load of very choice steers weighing on an average of 1,350 to 1,400 lbs. each was sold at \$7.25 per 100 lbs., while the top price paid for choice steers in small lots was \$7.00 per 100 lbs. Full loads of steers weighing from 900 to 1,000 lbs. each sold freely at \$6.00 to \$6.25. A few fat cows on the market brought \$5.50, and bulls weighing from 1,500 to 1,800 lbs. each also sold at \$5.50 per 100 lbs. On increased demands and rather limited supplies hogs have advanced 10c per 100 lbs. higher, an active trade being done at \$7.75 to \$7.85 per 100 lbs. for selected stock, weighed off cars. Sheep were also in short supply, and sold at an advance of 25c per 100 lbs. above last week's prices. Sales of ewes were made at \$5.00 to \$5.25 per 100 lbs. There was an improved demand for lambs, and sales were made as high as \$7.10 per 100 lbs. Calves were in good supply and sold freely at from \$10.00 to \$15 each for good to choice milk-fed stock, and from that down to \$3.00, for the commoner grades.

—Messrs. Price and Coughlin's cables from Liverpool and London reported the markets for Canadian cattle strong at an advance of ¼c to ½c per lb., with sales at 15c to 15½c. The course of prices in the above markets have been steadily tending upward, and show a net rise of 1½c per lb., and as compared with this date last year they are 2¼c to 2½c per lb. higher.

—Chicago reports: Cattle market steady for best, others weak; beefs, \$5.00 to \$8.80; Texas steers, \$4.70 to \$6.00; western steers, \$5.10 to \$7.00; stockers and feeders, \$4.10 to \$6.00; cows and heifers, \$2.20 to \$6.60; calves, \$6.00 to \$8.50.—Hogs: Market steady; light, \$6.40 to \$6.62½; mixed, \$6.40 to \$6.70; heavy, \$6.40 to \$6.75; rough, \$6.40 to \$6.50; pigs, \$4.60 to \$6.25; bulk of sales, \$6.55 to \$6.65.—Sheep: Market steady; native, \$3.75 to \$5.50; western \$4.25 to \$5.70; yearlings, \$5.10 to \$6.30; lambs, native, \$5.25 to \$7.40; western, \$5.75 to \$7.50.

MAPLE PRODUCTS.—This market continues firm in tone, although the volume of business doing just now is very small. Maple syrup, 70c to 75c per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 8c to 9c per lb., as to quality.

NUTS.—All kinds of nuts are in fair demand at steady prices. Our quotations are as follows:—Peanuts, Jumbos, roasted, 13c; French roasted, 9c to 10c; Bon Ton, 12; Coons, 8c; almonds, shelled, 33c to 35c; Tarral 17c; walnuts, shelled, per lb., 27c to 28c; do. Gren, per lb., 14c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 20c to 25c.

OIL AND NAVAL STORES.—There is nothing new to report, as is usual at this season, business in oils and naval stores is very quiet. Although an improvement is expected with the fine spring weather. Prices are about steady, and are as follows:—Linseed, boiled, 88c to 90c; raw 86c to 88c; cod oil, car load lots, 55c to 57½c. Cod oil, single brls., 60c. Turpentine, 68c to 70c per barrel. Steam refined seal oil, 65c to 70c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—London quotes: Calcutta linseed, April-June, 58s 9d. Linseed oil, 37s 6d. Sperm oil, £34 10s. Petroleum, Am-

erican refined, 9¼d; do. spirits, 10¼d. Turpentine spirits, 35s 7½d. Rosin, American strained, 16s 9d; do. fine, 18s 4½d.

—Liverpool: Tallow, prime city, 31s 6d. Turpentine, spirits, 35s 9d. Rosin, common, 16s 7½d. Petroleum, refined, 9d. Linseed oil, 39s 3d.

—Savannah, Ga.: Turpentine, firm, 49c; sales, 51; receipts, 102; shipments, 224; stock, 20,757. Rosin, firm; sales, 431; receipts, 358; shipments, 1,753; stock, 80,979. Quote: B, \$6.75; D, \$6.80; E, \$6.85; F, G, H, and I, \$6.90; K, \$7.05; M, \$7.25; N, \$7.30; WG, \$7.35; WW, \$7.45.

POTATOES.—A slightly easier feeling prevails in this market, owing to the fact that receipts of Green Mountain stock have been somewhat larger of late. In car load lots, Green Mountains are quoted at \$1.65 to \$1.70, other stocks at \$1.50, and English potatoes at \$1.65 to \$1.70 per bag. Retail prices are \$2.00 to \$2.50 a bag.

POULTRY.—Prices are firmly held, but owing to the small supplies on hand, and the limited receipts, business is very quiet. Our quotations are as follows:—Turkeys, 19c to 20c for choice; geese, 13c to 14c; ducks, 17c to 17½c; chickens, 16c to 20c; fowls, 10c to 12½c; broilers, 85c to \$1.00 per pair.

PROVISIONS.—Prices are strongly maintained under a fair demand from all sources, and ample supplies. Dressed hogs continue unchanged and active, at \$10.75 to \$11.00 for abattoir fresh-killed and \$9.75 to \$10.00 for country dressed. We quote: heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels, \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef half barrels, 100 pounds, \$7.50; barrels, 200 lbs., \$14.50; tierces, 300 pounds, \$21.50.—Lard compound: Boxes, 50 lbs., net (parchment lined), 8¾c; tubs, 50 lbs., net, grained (2 handles), 8¾c; pails, wood, 20 lbs., 8¾c; tin pails, 20 lbs., gross, 8¼c; 10 lbs. tins, 60 lbs., in case, 8¾c.—Extra pure: Tierces, 375 lbs., 11¾c; boxes, 50 lbs., net (parchment lined), 11¾c; tubs, 50 lbs., net, grained (2 handles), 12c; pails, wood, 20 lbs. net (parchment lined), 12¼c; tin pails, 20 lbs. gross, 11½c; case, 5 lbs. tins, 60 lbs., in case, 12½c; 3 lb. tins, 60 lbs. in case 12¼c.

—Liverpool quotes: Beef extra India mess, 102s 6d. Pork, prime mess, western 82s 6d. Hams, short cut, 14 to 16 lbs., 51s. Bacon, Cumberland cut, 26 to 30 lbs., 46s; short ribs, 16 to 24 lbs., 46s 6d; clear bellies, 14 to 16 lbs., 47s; long clear middles, light, 28 to 34 lbs., 48s; long clear middles, heavy, 35 to 40 lbs., 47s 6d; short clear backs, 16 to 20 lbs., 45s; shoulders, square, 11 to 13 lbs., 42s 6d. Lard, prime western, in tierces, 45s 9d; American refined 47s.

VEGETABLES.—A steady tone prevails in the vegetable market and an active business is passing at strong prices. We quote: Onions, Spanish, in large cases, \$4.50 per case. Canadian Reds, in bags of about 100 lbs., per bag, \$5.50; per lb., 5½c; sweet potatoes, \$3.50 to \$4 per basket; cucumbers, \$2.00 to \$2.25 per doz.; green peppers, 85c to 90c per basket; celery, \$1.40 to \$1.50 per doz.; California celery, Golden Heart, 6½, 7 and 8 dozen to case, per case, \$9.50. Florida celery, per case, \$5.75. Leeks, 90c to \$4 per doz.; lettuce \$2.75 to \$3.25 per box of 2 doz.; tomatoes, hot-house, 35c lb.; Floridas, \$6 per crate of 6 baskets; watercress, \$1.75 per doz.; Brussels sprouts, 25c per box; green beans, \$7 per basket; wax beans, \$6.00 per basket; cauliflower, \$2.25 per dozen; parsley \$1.25 per doz.; \$4.50 per box; horse radish, 15c to 20c per lb.; mushrooms, \$2.75 per basket; turnips, \$1.00 per bag; beets, \$1.50 per bag; carrots, \$1.25 per bag; parsnips, \$1.75 per bag; new potatoes \$9.00 per barrel, per lb. 2¼c.

WOOL.—From all reports received there are no stocks of wool in the country outside what is held at the mills, and a few bales at the dealers. Fine wools are all scarce. Cross-breds especially so. For local clips, we quote prices unchanged.



THE CHIEF DIFFICULTY

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THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE: TORONTO, CANADA.

More Policyholders in Canada than any other Canadian Company.



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

M SCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one Share.			cent on par	Mar. 14 1912
	\$	\$	\$	\$			Ask.	Bid.
Amal Asbestos, com.	8,125,000	8,125,000	100	.....	.....	.. .. .	.....	.....
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	.....	.....	Jan., April, July, Oct.	.....	.....
Bell Telephone .. .	12,500,000	12,500,000	100	147 00	2 1/2	Jan., April, July, Oct.	147 1/4	147
Black Lake Asbestos, com.	2,999,400	2,999,400	100	.....	.....	.. .. .	.....	.....
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	.....	.....	.. .. .	.....	.....
B.C. Packers Assn. "A," pfd.	685,000	685,000	100	.....	7	Cumulative.	.....	.....
B.C. Packers Assn. "B," pfd.	685,000	685,000	100	.....	7	Cumulative.	.....	.....
B.C. Packers Assn., com.	1,511,400	1,511,400	100	72 00	.....	.. .. .	74	72
Canadian Car, com.	3,500,000	3,500,000	100	62 90	.....	.. .. .	65	62
Canadian Car, pfd.	5,000,000	5,000,000	100	.....	1 1/2	Jan., April, July, Oct.	.....	.....
Can. Cement, com.	13,500,000	13,500,000	...	.....	.....	.. .. .	28 1/2	28
Can. Cement, pfd.	10,500,000	10,500,000	...	.....	7	.. .. .	89	88 1/2
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	.....	1 *	Mar., June, Sept., Dec.	.....	.....
Can. Con. Rubber, com.	2,796,695	2,796,695	100	86 00	1 *	Jan., April, July, Oct.	.....	.....
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	.....	1 1/2	Jan., April, July, Oct.	.....	86
Canadian Converters .. .	1,733,500	1,733,500	100	39 50	.....	.. .. .	40	39 1/2
Can. Gen. Electric, com.	4,700,000	4,700,000	100	.....	1 1/2	Jan., April, July, Oct.	.....	.....
Canadian Pacific Railway .. .	180,000,000	180,000,000	100	232 25	3 1/4 x 1 1/4	April, Oct.	232 1/4	232 1/2
Crown Reserve .. .	1,999,957	1,999,957	...	3 06	60	.. .. .	.....	3 06
Detroit Electric St. .. .	12,500,000	12,500,000	100	58 50	5	.. .. .	59	58 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	.....	3 1/2	Feb., Aug.	.....	.....
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	103 50	7	.. .. .	.....	103 1/2
Dominion Steel Corporation .. .	35,000,000	35,000,000	100	56 00	4	Cumulative.	56 1/2	56
Dominion Textile Co., com.	5,000,000	5,000,000	100	68 00	1 1/2	Jan., April, July, Oct.	69	68
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	.....	1 1/2	Jan., April, July, Oct.	.....	.....
Duluth S.S. and Atlantic .. .	12,000,000	12,000,000	100	.....	.....	.. .. .	.....	.....
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	.....	.....	.. .. .	.....	.....
Halifax Tramway Co. .. .	1,400,000	1,400,000	100	.....	1 1/2	Jan., April, July, Oct.	160	.....
Havana Electric Ry., com.	7,463,703	7,463,703	100	.....	1	Initial Div.	.....	.....
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	.....	1 1/2	Jan., April, July, Oct.	.....	.....
Illinois Traction, pfd.	5,000,000	4,522,600	100	.....	1 1/2	Jan., April, July, Oct.	.....	.....
Kaministiquia Power .. .	2,000,000	2,000,000	100	.....	7	Feb., May, Aug., Nov.	.....	.....
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	134 00	4	April, Oct.	135	134 1/2
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	.....	1 1/2	Mar., June, Sept., Dec.	122	.....
Laurentide Paper, com.	1,600,000	1,600,000	100	178 00	3 1/2	Feb., Aug.	180	178
Laurentide Paper, pfd.	1,200,000	1,200,000	100	.....	1 1/2	Jan., April, July, Oct.	.....	.....
Mackay Companies, com.	41,880,400	41,880,400	100	.....	1 1/2	Jan., April, July, Oct.	81 1/2	.....
Mackay Companies, pfd.	50,000,000	50,000,000	100	.....	1 *	Jan., April, July, Oct.	70	.....
Mexican Light and Power Co. .. .	13,585,000	13,585,000	100	82 00	1 *	Jan., April, July, Oct.	.....	82
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	.....	3 1/2	May, Nov.	.....	.....
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	138 25	3 1/2	April, Oct.	138 1/2	138 1/2
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	.....	3 1/2	April, Oct.	.....	.....
Montreal Cotton Co. .. .	3,000,000	3,000,000	100	.....	2 *	Mar., June, Sept., Dec.	.....	.....
Montreal Light, Heat & Power Co. .. .	17,000,000	17,000,000	100	191 50	2 *	Feb., May, Aug., Nov.	192	191 1/2
Montreal Steel Works, com.	700,000	700,000	100	.....	5	Jan., July	.....	.....
Montreal Steel Works, pfd.	800,000	800,000	100	.....	1 1/2	Jan., April, July, Oct.	.....	.....
Montreal Street Railway .. .	10,000,000	10,000,000	100	.....	2 1/2	Feb., May, Aug., Nov.	.....	.....
Montreal Telegraph .. .	2,000,000	2,000,000	40	.....	2 *	Jan., April, July, Oct.	.....	.....
Northern Ohio Track Co. .. .	7,900,000	7,900,000	100	.....	1 1/2	Mar., June, Sept., Dec.	.....	.....
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	94 00	.....	.. .. .	95	94
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	.....	2 *	Jan., April, July, Oct.	.....	.....
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	128 00	4 1/2	Mar., Sept.	130	128
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	.....	1 1/2	Mar., June, Sept., Dec.	.....	.....
Penman's, Ltd., com.	2,150,600	2,150,600	100	56 50	1 *	Feb., May, Aug., Nov.	57 1/2	56 1/2
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	.....	1 1/2	Feb., May, Aug., Nov.	.....	.....
Quebec Railway, Light & Power .. .	9,500,000	9,500,000	...	.....	.....	.. .. .	46 1/2	.....
Rich. & Ontario Navigation Co. .. .	3,132,000	3,132,000	100	120 12	2 *	Mar., June, Sept., Dec.	120 1/2	120 1/2
Rio de Janeiro .. .	81,250,000	81,250,000	100	116 37	4	.. .. .	116 1/2	116 1/2
Sao Paulo .. .	10,000,000	10,000,000	100	193 50	2 1/2	Jan., April, July, Oct.	194 1/2	193 1/2
Shawinigan Water & Power Co. .. .	7,000,000	7,000,000	100	127 62	1 *	Jan., April, July, Oct.	128	127 1/2
Toledo Railways and Light Co. .. .	13,875,000	12,000,000	100	.....	.....	.. .. .	.....	.....
Toronto Street Railway .. .	8,000,000	8,000,000	100	135 37	2 *	Jan., April, July, Oct.	135 1/2	135 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	.....	1 1/2	Jan., April, July, Oct.	.....	.....
Twin City Rapid Transit Co. .. .	20,100,000	20,100,000	100	104 25	1 1/2	Feb., May, Aug., Nov.	.....	.....
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	.....	1 1/2	Jan., April, July, Oct.	.....	.....
West India Electric .. .	800,000	800,000	100	.....	1 1/2	Jan., April, July, Oct.	.....	.....
Windsor Hotel .. .	1,000,000	1,000,000	100	.....	5	May, Nov.	.....	.....
Winnipeg Electric Ry. Co. .. .	6,000,000	6,000,000	100	261 00	2 1/2	Jan., April, July, Oct.	216

* Quarterly.

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SIZES OF WRITING & BOOK PAPERS.

Post	12 1/2 x 15 1/4
Foolscap	13 1/4 x 16 1/2
Post, full size	15 1/4 x 18 3/4
Demy	16 x 21
Copy	16 x 20
Large post	17 x 22
Medium	18 x 23
Royal	20 x 24
Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap	13 1/4 x 24 3/4
Double foolscap	16 1/2 x 26 1/2
Double post, full size	18 3/4 x 30 1/2
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

SIZES OF PRINTING PAPERS.

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Demy (cover)	20 x 25
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Super royal	22 x 27
Music	21 x 28
Imperial	22 x 30
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Double crown	20 x 30
Double demy	24 x 36
Double medium	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
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Quad crown	30 x 40
Quad Demy	36 x 48
Quad Royal	41 x 54

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Casing	46 x 36
Double Imperial	45 x 29
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Double four pound	31 x 21
Imperial cap	29 x 22
Haven cap	26 x 21
Bag cap	26 x 19 1/2
Kent Cap	21 x 18

NGE.

Prices per cent on par Mar. 14 1912 Ask. Bid.

147 1/2	147
74	72
65	62
28 1/2	28
89	88 1/2
86	
39 1/2	
232 1/2	232 1/2
3 06	
59	58 1/2
103 1/2	
56 1/2	56
69	68
135	134 1/2
122	
180	178
81 1/2	
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138 1/2	138 1/2
192	191 1/2
95	94
180	128
57 1/2	56 1/2
46 1/2	
120 1/2	120 1/2
116 1/2	116 1/2
194 1/2	193 1/2
128	127 1/2
135 1/2	135 1/2
216	

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ended February 19th, 1912:—

A London firm would like to hear from Canadian firms requiring shipping or export agents in London; or Canadian exporters requiring representation in Great Britain.

A Lancashire correspondent wishes to secure the agency for a Canadian firm desiring to do business in Great Britain.

A London firm are anxious to get into touch with Canadian manufacturers of machinery for making wood pulp.

A South of England firm of paint, enamel and varnish manufacturers desire to introduce their goods into the Canadian market.

A Dundee firm are open to enter into correspondence with one of the larger flour mills in Canada with a view to import trade.

A wholesale grocer in the Eastern Counties makes inquiry for the names of Canadian exporters of butter, cheese, peas and other cereals, apples and other fruits; also importers of brushes, coffee, tea, etc.

A firm in the English Midlands manufacturing ebonite sheets, rods and tubes, fibre sheets, rods and tubes, rubber washers, buffers, mats, sheeting valves bath plugs, easter bowls and solid tyres for motor vehicles, are desirous of appointing Canadian agents.

A London firm make inquiry for the names of Canadian exporters of canned crabs, salmon and lobsters; fish and other oils, and other produce.

A Welsh firm of slate manufacturers desire to get into touch with a Canadian firm in a position to store their slates and sell on commission.

A London firm who are large importers of canned lobsters and other produce, are open to hear from Canadian exporters.

A correspondent in Roumania, stated to have good connections among agriculturists, is open to take up the agency of Canadian manufacturers of ploughs and other agricultural machinery, elec-

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EXCELLENCE in RAILWAY SERVICE

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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.

tro-technical machinery, etc. Correspondence in French.

An engineer who is shortly making a tour of Canada is open to receive catalogues of firms manufacturing all kinds of electrical and mechanical accessories and power machinery, comprising motors, dynamoes and all

classes of mining plant, and to undertake the appointment of agents for them in the Dominion.

A correspondent who is shortly proceeding to Canada, is open to undertake the appointment of agents for United Kingdom firms. Twelve years' Canadian experience is claimed.

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3		
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

TABLES

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

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

A London firm who cover the United Kingdom, wish to obtain the buying agency of a Canadian manufacturer of medium-priced organs.

A London firm ask to be placed in touch with influential Canadian firms who are importers of Burmese buffalo hides, dry and wet salted.

A London company manufacturing electrical motor and generators, lamps, switch gear and appliances, and equipment generally, are looking for suitable Canadian resident agents.

A London firm ask for the addresses of

Canadian manufacturers of beef powder.

A London company ask to be placed in touch with Canadian manufacturers of Kraft, Brown, news printing, and glazed coloured papers, who can fill orders for shipment to Australia and New Zealand.

A Welsh company manufacturing patent solid woven machine belting wish to get into touch with Canadian engineering and mill furnishing supply firms who can introduce this line.

A furniture manufacturing firm in Sydney, New South Wales, wish to obtain an agency for Canadian wooden chairs.

upon a commission basis, and would like to receive catalogues from Canadian manufacturers interested.

A Glasgow firm ask to be placed in touch with Canadian producers of ochres, and are also interested in Kaolin.

PATENT REPORT.

Below will be found a list of Canadian, American and Foreign patents recently secured through the agency of Marion and Marion, Patent Solicitors, Montreal, Canada, and Washington, D.C.

Any information supplied by the above named

Canada: France, proc. India rubber, logne, German white colour. United States: Donald, New wheel.

Great Britain: New Glasgow. Austria: J. cinthe, Que., France: Lo fish-plate bol.

STERLING EXCHANGE.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

Canada: Georges Reynaud, Paris, France, process for the manufacture of India rubber; Dr. Rudolf Rickmann, Cologne, Germany, process for preparing white colour for enamel.

United States: Archibald A. MacDonald, New Glasgow, N.S., vehicle wheel.

Great Britain: Frederick G. Pickering, New Glasgow, N.S., wheel.

Austria: Joseph N. Daudelin, St. Hyacinthe, Que., solder.

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

MONTREAL CITY and DISTRICT SAVINGS BANK.

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

By order of the Board,

A. P. LESPERANCE,

Manager.

Montreal, February 28th, 1912.

SWISS FEDERAL INSURANCE LAW.

All Swiss citizens are entitled to insurance against illness, and foreigners also may be admitted to the benefits of the law. Compulsory insurance against illness does not exist as yet, but Cantons and communities are entitled under the act to declare obligatory insurance for certain classes, or, in general, to establish public benefit (sick fund) associations and to make employers responsible for the payment of the premiums of their employees. However, no contribution to the premiums of their employees can be demanded of the employers. Insurance against accident is compulsory.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	0 30 0 35
Aloes, Cape	2 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Brom. Potass.	0 35 0 45
Camphor, Ref. Rings	0 80 0 99
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	1 25 1 75
Epsom Salts	0 00 0 25
Glycerine	0 15 0 40
Gum Arabic, per lb.	0 50 1 00
Gum Trag.	0 35 0 40
Insect Powder, lb.	0 24 0 30
Insect Powder, per keg. lb.	3 50 4 00
Menthol, lb.	2 75 3 00
Morphia	3 10 3 90
Oil Peppermint, lb.	0 00 2 00
Opium	0 08 0 11
Oxalic Acid	0 10 0 14
Potash Bicarbonate	2 75 3 20
Potash Iodide	0 25 0 26
Quinine	0 70 0 73
Strychnine	0 28 0 30
Tartaric Acid	0 28 0 30
Licorice—	
Stick 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	4 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Arcelil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 00
Madder	0 80 0 90
Sumac	0 30 0 52
Tin Crystals	0 08 0 09
FISH—	
New Haddies, boxes, per lb.	5 75 6 00
Labrador Herrings, half brls.	0 10 4 00
Mackerel, No. 2 per brl.	18 00
Green Cod, No. 1	0 06
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, brls., Lab. No. 1	00 00 16 00
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 0 65
Boneless Cod	0 30 0 98
Skinnless Cod, case	0 00 6 25
Herring, boxes	0 18 0 03
FLOUR—	
Choice Spring Wheat Patents	0 00 5 70
Seconds	0 00 5 20
Manitoba Strong Bakers	0 00 5 00
Winter Wheat Patents	4 75 5 85
Straight Roller	25 4 40
Straight bags	0 00 2 10
Extras	1 75 1 80
Roller Oats	0 00 5 25
Cornmeal, brl.	4 15 0 00
Bran, in bags	00 01 25 00
Shorts, in bags	60 00 27 00
Meal	32 00 34 00
Mixed Grades	9 00 30 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 33 0 34
Choicest Creamery, seconds	0 30 0 31
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 31 0 32
Fresh	0 24 0 31
Fresh August Dairy	0 00 0 00
Choicest New Milk Creamery	0 00 0 00
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 00 0 00
Townships Dairy	0 00 0 09
Western Dairy	0 27 0 28
Manitoba Dairy	0 23 0 24
Fresh Rolls	0 29 0 30

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 4½ acres.

APPLY TO THE OWNER, M. S. FOLEY

EDITOR AND PROPRIETOR "JOURNAL OF COMMERCE" MONTREAL

sory for all officials, employes and workmen of all the factories, trades, etc., which are under the Federal liability law. Every person above the age of fourteen can insure voluntarily at the Federal insurance administration (or at any insurance corporation). At the request and expense of the owners of those factories, etc., for which insurance is compulsory, and of the owners of any other business who are themselves, as well as their workmen, voluntarily insured, third persons can be insured against accident for which the above mentioned owners of establishments or workshops could be made responsible by reason of slight carelessness. Foreigners enjoy the same privileges as Swiss citizens if their respective countries grant full reciprocity. Consular Report.

LONDON FUR SALES.

The quantities of North American and other furs offered for public sale in London in the years 1910-1911, were as follows:

	1910.	1911.
Badger	21,053	21,606
Bear, Black	19,965	18,479
" Brown	2,277	2,258
" Grizzly	3,033	3,254
" White	951	657
Beaver	66,023	62,026
Cat, house	114,213	122,478
Fisher	4,078	4,526

To Whom it Concerns

BE ADVISED that I have filed a Canadian application on invisible steel bracing as applied to Inner-Brace Furniture in my United States patent

No. 1,017,712.

I will prosecute and defend my rights in Canada against all parties.

OTTO VANSELOW, Schoolcraft, Mich., U.S.A.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 00 0 00
New Make	0 00 0 11½
Finest Western	0 15½ 0 16½
Finest Western, white	0 00 0 90
Finest Western, coloured	0 00 0 00
Eastern	0 14½ 0 15½
Eggs—	
Strictly Fresh	0 40 0 60
Stock, No. 1	0 38 0 40
New Laid, No. 1	0 25 0 27
New Laid, No. 2	0 00 0 00
Selected	0 00 0 00
No. 1 stock	0 00 0 00
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 10 1 70
Honey, White Clover, comb	0 10½ 0 11½
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	2 40 2 65
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 60
Bags, 100 lbs.	5 55
Ex. Ground, in barrels	5 90
Ex. Ground, in boxes	6 10
Powdered, in barrels	5 70
Powdered, in boxes	5 90
Paris Lump, in barrels	6 25
Paris Lump in half barrels	6 55
Stranded Yellows	0 10 5 05
Molasses, in puncheons, Moult	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 00 0 10
Raisins—	
Loose Musc.	0 00 0 15
Lavers London	0 05 0 09
Con. Cluster	0 00 2 70
Royal Buckingham	0 00 3 00
Valencia, Selected	0 00 3 25
Valencia, Layers	0 00 0 00
Currents	0 07½ 0 08
Patras	0 00 0 06
Vostizzas	0 08 0 09
Prunes, California	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 12
Bosnia Prunes	0 03 0 09
Rice—	
Standard B.	0 00 3 65
Grade C.	0 00 3 65
Patna, per 100 lbs.	3 85 4 70
Pot Barley, bag 98 lbs.	0 04½ 0 04
Pearl Barley, per lb.	0 04½ 0 05
Tapioca, pearl, per lb.	0 06½ 0 07
Seed Tapioca	0 00 0 97½
Corn, 2 lb. tins	1 25 1 50
Peas, 2 lb. tins	1 25 2 50
Salmon, 4 dozen case	1 65 1 75
Tomatoes, per dozen cans	1 65 1 75
String beans	0 10 1 25
Salt—	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57½
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
Do. 1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17½
Pure Santos	0 17½
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hyson	0 00 0 00
Young Hyson	0 00 0 11½
Japans	0 15½ 0 16½
Congou	0 00 0 90
Ceylon	0 00 0 00
Indian	0 14½ 0 15½
HARDWARE—	
Antimony	0 40 0 60
Tin, Block	0 38 0 40
Tin, Block	0 25 0 27
Tin, Strips	0 00 0 00
Copper, Ingots	0 00 0 00
Cut Nail S	
Base price, 1	0 00 0 00
40d, 50d,	0 00 0 00
Extras—over	0 00 0 00
Coil Chain—	0 00 0 00
Coil Chain 1	
Galvanized	
100 lb. box,	0 00 0 00
Bright, 1½	0 00 0 00
Galvanized	
Queen's Head	0 00 0 00
Comet, do.,	0 00 0 00
Iron Horse	
No. 2 and la	0 00 0 00
No. 1 and sr	0 00 0 00
Bar Iron per	0 00 0 00
Am. Sheet St	0 00 0 00
Am. Sheet St	0 00 0 00
Am. Sheet St	0 00 0 00
Am. Sheet St	0 00 0 00
Boiler plates,	0 00 0 00
Boiler plates,	0 00 0 00
Hoop Iron, b	0 00 0 00
Band Canada	0 00 0 00
base of Ban	0 00 0 00
Canada Plat	
Full polish	0 00 0 00
Ordinary, 52	0 00 0 00
Ordinary, 60	0 00 0 00
Ordinary, 75	0 00 0 00
Black Iron Pi	0 00 0 00
Per 100 feet	
Steel Cast per	0 00 0 00
Steel, Spring,	0 00 0 00
Steel, Tire, 10	0 00 0 00
Steel, Steigh	0 00 0 00
Steel, Toe Cal	0 00 0 00
Steel, Machine	0 00 0 00
Steel, Harrow	0 00 0 00
Tin Plates—	
IC Coke, 14 x	0 00 0 00
IX Charcoal	0 00 0 00
Terne Plate 10	0 00 0 00
Russian Sheet	0 00 0 00
Lion & Crown	0 00 0 00
22 and 24-gau	0 00 0 00
26 gauge	0 00 0 00
Lead, Pig, pe	0 00 0 00
Sheet	0 00 0 00
Shot, 100 lbs.,	0 00 0 00
Lead Pipe, pe	0 00 0 00

WHOLESALE PRICES CURRENT.

Table listing various commodities such as Teas, Hardware, Galvanized Staples, Galvanized Iron, Iron Horse Shoes, Canada Plates, Tin Plates, and their respective wholesale prices in dollars and cents.

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.

Table listing various animal products and their prices, including Fox, Lynx, Marten, Mink, Musk Ox, Musquash, Opossum, Otter, Raccoon, Skunk, Civet Cat, Wolf, Wolverine, Opossum, Wombat, Wallaby, Red Fox, Chinchilla, and Bastard.

WHOLESALE PRICES CURRENT.

Table listing various commodities such as Zinc, Wire, Net extra, Iron and Steel Wire, ROPE, WIRE NAILS, BUILDING PAPER, HIDES, LEATHER, and their respective wholesale prices in dollars and cents.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3, and 3x4 Pine (B.M.)	18 00
2x3, 3x3, and 3x4 Spruce (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	22 00
1 1/2 Spruce (T. and G.)	25 00
1 1/2 Pine (T. and G.)	24 00
1 Pine (L. and G.), (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do., 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 55 0 57
S. R. Pale Seal	0 65 0 70
Straw Seal	0 00 0 55
Cod Liver Oil, Nfld.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 63 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 84 0 88
Linseed, boiled	0 84 0 85
Olive, pure	2 00 2 20
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 68 0 70
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 14 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs	0 75 1 25
Rosin 250 lbs., gross	6 00 9 00
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	0 19 0 20
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrels	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine, 5 lb. pkgs.	0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY.

Deputy of the Minister of the Interior.

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

DIVIDEND NOTICE.

Canadian General Electric Co., Ltd.

COMMON STOCK.

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

PREFERENCE STOCK.

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

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

By order of the Board,

J. J. ASHWORTH,

Secretary.

Toronto, March 6th, 1912.

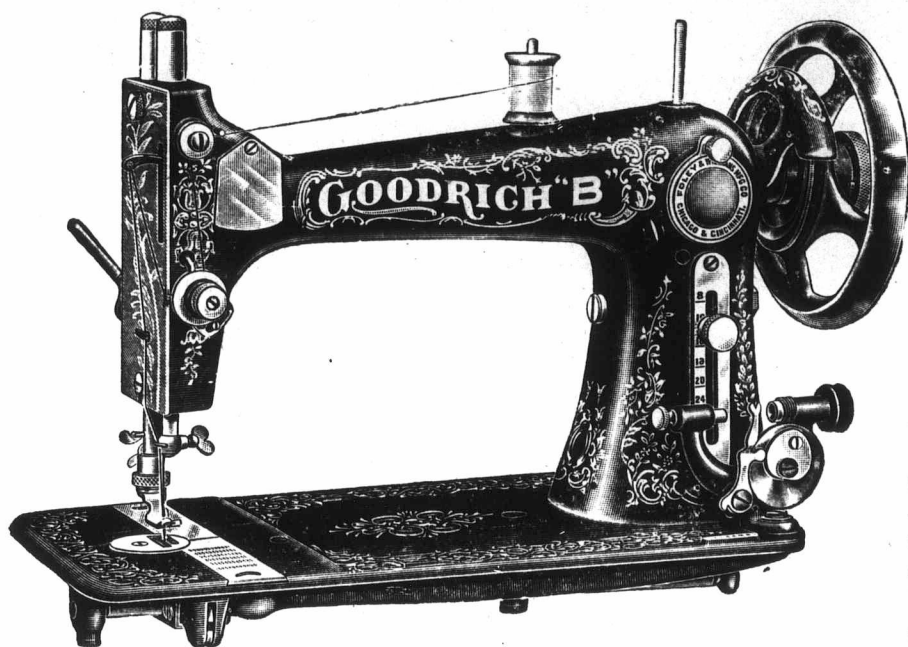
WHOLESALE PRICES CURRENT.

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

Canadian I
M
British A
Canada I
Confederat
Western A
Guarantee

BRITISH
Quotations

shares	Div
250,000	12s.
450,000	12s.
220,000	6s.
100,000	17 1/2
295,000	75
100,000	11s.
10,000	28 1/2
179,996	12 1/2
10,000	10
200,000	10
67,000	16 2/3
150,000	6s 6 1/2
100,000	..
20,000	17s 6 1/2
245,640 £	110
85,862	20
105,650	30
20,000	15
40,000	40s. 1/2
50,000	6
110,000	40s p
200,000	40
44,000	30s.
88,776	35
100,000	20
689,220 £	10
294,488	76 2-3
264,265	17 1/2
240,000	12s. p
48,000	10 2-3
100,000	18 1/2
65,400	13
111,314	50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Mch. 14, 1912.

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

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

Feb. 10, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	114
450,000	12s. per sh.	Do. (New) ..	1	1	18½
220,000	6s.	Atlas Fire & Life. ..	10	24s	6½
100,000	17½	British Law Fire, Life ..	10	1	4½
295,000	7s	Commercial Union ..	10	1	19
100,000	11s.	Employers' Liability ..	10	2	14½
10,000	28	Equity & Law ..	100	6	27½
179,996	12½	Gen. Accident, Fire & Life ..	5	1½	14
10,000	10	General Life ..	100	5	7½
200,000	10	Guardian ..	10	5	10
67,000	16 2-3	Indemnity Mar. ..	15	2	9½
150,000	6s 6d per sh.	Law Union & Rock. ..	10	12s	5½
100,000	..	Legal Insurance ..	5	1	1 8-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	16½
245,640 £	110	Liverpool, London & Globe. ..	10	1	22½
85,862	20	London ..	25	12½	52
106,650	36	London & Lancashire Fire. ..	25	2½	29½
20,000	15	London and Lancashire Life ..	5	1	2 15-16
40,000	40s. per sh.	Marine ..	25	15	88
50,000	6	Merchants' M. L. ..	10	2½	3½
110,000	40s per sh.	North British & Mercantile ..	25	6½	39½
200,000	40	Northern ..	10	1	8½
44,000	30s.	Norwich Union Fire ..	25	8	29½
53,776	26	Phoenix ..	50	5	31½
100,000	20	Railway Passen... ..	10	2	..
689,220 £	10	Royal Exc... ..	St.	100	214
294,468	76 2-3	Royal Insurance ..	10	1½	25½
264,885	17½	Scot. Union & Nal. "A" ..	20	1	8½
240,000	12s. per sh.	Sun Fire ..	10	10s	18½
48,000	10 2-3	Sun Life ..	10	7½	22
100,000	18½	Thames & Mer. Marine ..	20	2	..
65,400	13	Union Mar., Life ..	20	2½	..
111,814	50	Yorkshire Fire & Life ..	5	½	5½

SECURITIES.

London Feb. 10

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

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.	111	118
1st M. Bonds ..	12½	12½
10 Buffalo & Lake Huron £10 shr..	184	187
do. 5½ p.c. bonds ..	..	..
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ..	23½	23½
Canadian Pacific, \$100..	103	105
Do. 5 p.c. bonds ..	103½	104½
Do. 4 p.c. deb. stock..	101	102
Do. 4 p.c. pref. stock ..	110	112
Algoma 5 p.c. bonds ..	..	..
Grand Trunk, Georgian Bay, &c. 1st M. ..	..	..
100 Grand Trunk of Can. ord. stock	24	24½
100 2nd equip. mg. bds. 6 p.c. ..	111	118
100 1st pref. stock, 5 p.c. ..	109	110
100 2nd pref. stock..	98	99
100 3rd pref. stock..	54½	55
100 5 p.c. perp. deb. stock..	124	126
100 4 p.c. perp. deb. stock..	99	100
100 Great Western shares, 5 p.c. ..	122	124
100 M. of Canada Stg. 1st M., 5 p.c. ..	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	..	..
Nor. of Canada, 4 p.c. deb. stock ..	..	..
100 Quebec Cent, 5 p.c. 1st inc. bds. ..	..	..
T. G. & B., 4 p.c. bds., 1st mtg. ..	..	..
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. ..	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..
Municipal Loans.	..	..
100 City of Lon., Ont., 1st pref. 5 p.c. ..	..	..
100 City of Montreal, stg., 5 p.c. ..	..	..
100 City of Ottawa, red, 1913, 4½ p.c. ..	..	..
100 City of Quebec, 8 p.c., 1937 ..	88	86
redeem. 1928, 4 p.c. ..	100	102
100 City of Toronto, 4 p.c. 1922-28 ..	91	94
3½ p.c., 1929 ..	..	..
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 ..	20½	20½
Bank of British North America ..	73½	74½
Bank of Montreal ..	..	..
Canadian Bank of Commerce. ..	222	228

CURRENT.

Wholesale.

\$ c.	\$ c.
0 17½	0 18
0 19	0 19
0 21	0 22
0 22	0 18

0 19	0 21
0 00	0 00
0 25	0 40
0 00	0 30
0 18	0 20
0 00	0 00

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

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

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

1 40	6 00
2 00	5 00

1 50	4 00
0 85	5 00

2 25	2 70
4 00	5 00

28 00	34 00
12 50	14 50

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

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

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

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



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.



The Prudential Monthly Income Policy

has achieved one of the greatest successes in life insurance. The beneficiary is SURE of continued support. The Prudential wants representatives to sell this and its other attractive policies.

Write us.

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

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

PERPETUAL CALENDAR

1912 FEBRUARY 1912

Thu Fri Sat SUN Mon Tue Wed

1912 MARCH 1912

Fri Sat SUN Mon Tue Wed Thu

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

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

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

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

All forms of Life, Limited Payment Life and Endowment
 Contracts issued.

C. L. SWEENEY,
 Manager, Montreal District,
 180 St. James Street, Montreal.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1883—

HEAD OFFICE TORONTO.

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

CAPITAL \$1,400,000.00
 ASSETS 2,022,170.18
 LOSSES PAID SINCE ORGANIZATION 33,820,764.61

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

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

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

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

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

Assets \$318,000,000
 Policies in Force on December 31st, 1910 11,288,054
 In 1910 it issued in Canada insurance for \$ 26,564,000
 It has deposited with the Dominion Government exclusively for Canadians more than \$ 9,500,000
 There are over 414,000 Canadians insured in the **METROPOLITAN.**

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THE CANADIAN Journal of Commerce

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M. S. FOLEY, Editor and Proprietor.

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We particularly desire Representatives for the City of Montreal.

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Alex. Bissett, MANAGER FOR CANADA.



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., '910.....\$705,926.07
Policies in force in Western Ontario over 30,372.00

WM. SNIDER, President. GEO. DIEBEL, Vice-President.
Frank Haight, Manager. T. L. Armstrong, Inspector.

CONFEDERATION LIFE ASSOCIATION

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES.

GUARANTEED

Extended Term Insurance.
Cash Value Cash Loans.
Paid-up Policy.

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226-230 St. James Street.

J. G. BRUNEAU .. Prov. Manager.
J. P. MACKAY Cashier

A. P. RAYMOND,
Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

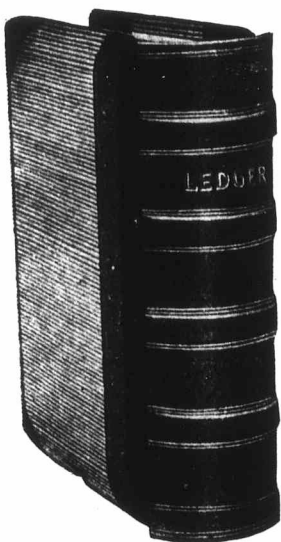
The mainland portion and one island are now offered for sale on application to the owner.

M. S. FOLEY.

Editor-Proprietor of the

"Journal of Commerce."

Montreal.



"Proudfit" BINDERS

Are essentially bound books with interchangeable leaves.

Flat opening with narrow binding margins.

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

Write for sample of Business Stationery.

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WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$ 3,213,438.28
Losses paid since organization - 54,069,727.16

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co.,

OF LONDON, ENG. Limited.

Capital Fully Subscribed.....\$14,750,000
Life Funds and Special Trust Funds..... 63,596,000
Total Annual Income, exceeds..... 36,000,000
Total Assets exceed..... 111,000,000
Deposit with Dominion Government..... 1,269,327

Head Office Canadian Branch: Commercial Union Building, Montreal.
232, 236 ST JAMES ST.

Applications for Agencies solicited in unrepresented districts.

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



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THOS. BF

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