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FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, APRIL 11, 1913.

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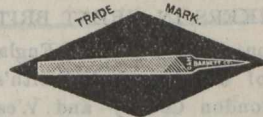
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The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

Capital (all paid-up) \$16,000,000.00
 Rest..... 16,000,000.00
 Undivided Profits. 802,814.94

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Collections at all points of the world undertaken at most favourable rates.

Travellers' Cheques, Limited Cheques, and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

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Estab. 1836. Incor. by Royal Charter in 1840.

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 Rest..... 2,774,000 00

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Travellers Cheques issued available in all parts of the World. Agents in Canada for Colonial Bank, London and West Indies.

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The Molsons Bank

Incorporated by Act of Parliament 1855.

HEAD OFFICE: MONTREAL.

Capital Paid-up..... \$4,000,000
 Reserve Fund..... 4,700,000

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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

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 C. A. BOGERT, General Manager.
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 RESERVE FUND..... 6,000,000
 TOTAL ASSETS..... 76,000,000

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THE CHARTERED BANKS.

The Canadian Bank of Commerce

Paid-up Capital, - \$15,000,000
 Rest, - - - - - 12,500,000

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The Bank is splendidly equipped for the collection of bills, for the purchase and sale of foreign exchange, drafts and cable transfers.

Travellers' Cheques, Commercial and Travellers' Letters of Credit, Money Orders and Drafts issued payable in all parts of the world.

ESTABLISHED 1865.

Union Bank of Canada

Head Office, WINNIPEG
 Paid-up Capital \$5,000,000
 Rest and Undivided Profits [over] 3,375,000
 Total Assets [over].... 69,000,000

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 H. B. SHAW, Assist. General Manager.
 F. W. S. CRISPO, Superintendent of Branches and Chief Inspector.

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THE CHARTERED BANKS.

THE Provincial Bank of Canada

HEAD OFFICE:
 7 and 9 Place d'Armes,
 MONTREAL, Que.

50 Branches in the Provinces of Quebec, Ontario and New Brunswick.

CAPITAL AUTHORIZED.....\$2,000,000.00
 CAPITAL PAID UP and SURPLUS (as on Dec. 31, 1912)..... 1,588,856.11

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The Dominion Savings and Investment Society.

Masonic Temple Bldg., LONDON, Can.
 Interest at 4 per cent payable half-yearly on Debentures.

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THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

Capital Authorized.. \$5,000,000
 Capital Paid Up, Rest and Undivided Profits\$ 8,420,519

STERLING EXCHANGE BOUGHT AND SOLD.

Best current rates for Documentary Bills, Foreign Cheques, Commercial Paper, etc. Money transmitted abroad by Bank Draft or Cable Transfer.

The Standard Bank OF CANADA

QUARTERLY DIVIDEND NOTICE
 No. 90.

NOTICE is hereby given that a Dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April, 1913, and that the same will be payable at the Head Office in this City and its Branches on and after THURSDAY, the 1st day of May, 1913, to shareholders of record of 21st April, 1913.

By Order of the Board,
 GEO. P. SCHOLFIELD,
 General Manager.
 Toronto, 26th March, 1913.

THE BANK OF TORONTO

Incorporated 1855

HEAD OFFICE, TORONTO CAN.

Paid Up Capital..... \$ 5,000,000
 Reserve Fund..... 6,176 578

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The constant growth of the Bank of Toronto is a significant indication of the excellent Banking Service given to its many customers. Savings and Business Accounts invited.

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THOS. F. HOW, General Manager.

T. A. BIRD, Chief Inspector.

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- LONDON, England.....The London City and Midland Bank, Limited
 NEW YORK.....National Bank of Commerce
 CHICAGO.....First National Bank

THE CHARTERED BANKS.

The Royal Bank of Canada

INCORPORATED 1869.

Capital Authorized \$25,000,000
 Capital Paid-up \$11,560,000
 Reserve & Undivided Profits \$13,000,000
 Total Assets \$180,000,000

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A General Banking Business trans-
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 BRANCHES.

La Banque Nationale

Founded in 1860.

Capital \$2,000,000.00
 Reserve Fund 1,400,000 00

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has given complete sat-
 isfaction to all our patrons,
 as to rapidity, security and
 economy. The public is in-
 vited to take advantage of
 its facilities.

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14 RUE AUBER

is found very convenient for the Cana-
 dian tourists in Europe.

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 United States and Canada, transacted
 at the lowest rate.

THE CHARTERED BANKS.

Bank of Hamilton
 HEAD OFFICE, HAMILTON.

Paid-up Capital \$2,870,000
 Reserve & Undivided Profits. 3,500,000
 Total Assets 44,000,000

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 Hamilton— Deering Br. Tyvan.
 East End Br. ALBERTA—
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 West End Br. Hamiota, Cayley,
 Jarvis, Listowel, Killarney, Nanton,
 Lucknow, La Riviere, Stavel,
 Midland, Manitou, Taber,
 Milton, Mather, B. COLUMBIA—
 Milverton, Miami, Minnedosa, Fernie,
 Mitchell, Morden, Kamloops,
 Moorefield, Pilot Mound, Port Hammond,
 Neustadt, Roland, Salmon Arm,
 New Hamburg, Niagara Falls, Snowflake, Vancouver,
 " East Van-
 " North Van-
 " couver Br.
 Niagara Falls, S. Starbuck, couver Br.
 Orangeville, Stonewall, Winkler,
 Owen Sound, Swan Lake, Winnipeg,
 Palmerston, Winkler, Princess St. Br.
 Port Elgin, Winnipeg, Port Rowan, Princess St. Br.

The Quebec Bank

Founded 1818. Incorporated 1822.
 CAPITAL AUTHORIZED . . . \$5,000,000
 CAPITAL PAID-UP \$2,500,000
 RESERVE FUND \$1,250,000

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 Gaspard LeMoine W. A. Marsh
 Thos. McDougall G. G. Stuart, K.C.
 J. E. Aldred Peter Laing
 R. MacD. Paterson
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 General Manager's Office, Montreal, Que.
 B. B. STEVENSON General Manager

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 Province of MANITOBA: Winnipeg
 Prov. SASKATCHEWAN: Bulyea, Denzil, Govan, Herschel, Markinch, Neville, Pennant, Rosetown, Saskatoon, Sovereign, Strassburg, Swift Current, Young

Province of ALBERTA: Alix, Bassano, Calgary, Clive
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THE CHARTERED BANKS.

The Imperial Bank.

OF CANADA.

DIVIDEND No. 91.

NOTICE is hereby given that a divi-
 dend at rate of Twelve per cent (12 per
 cent) per annum, upon the paid-up
 capital stock of this Institution, has
 been declared for the three months end-
 ing 30th April, 1913, and that the same
 will be payable at the Head Office and
 Branches on and after Thursday, the 1st
 day of May next.

The transfer books will be closed from
 the 16th to the 30th April, 1913, both
 days inclusive.

The Annual Meeting of the Sharehold-
 ers will be held at the Head Office of
 the Bank on Wednesday, 21st May,
 1913. The chair to be taken at noon.

By order of the Board,

D. R. WILKIE,
 General Manager.

Toronto, March 19th, 1913.

The Standard Loan Co.

We offer for sale debentures bearing interest
 at FIVE per cent per annum, payable half-
 yearly. These debentures offer an absolutely
 safe and profitable investment, as the purcha-
 sers have for security the entire assets of the
 Company.

Capital & Surplus Assets \$1,400,000.00
 Total Assets 2,800,000.00

President: J. A. KAMMERER
 1st Vice-President and General Manager:
 W. S. DINNICK, Toronto
 2nd Vice-President:
 HUGH S. BRENNEN, Hamilton
 Directors:
 Right Hon. LORD STRATHCONA and
 MOUNT ROYAL, G.C.M.G.
 David Ratz. R. H. Greene.
 W. L. Horton, A. J. Williams

HEAD OFFICE.
 Cor. Adelaide & Victoria Sts. Toronto

THE HOME BANK OF CANADA

ORIGINAL
CHARTER
1854

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Collections made to any point in Canada where there is a Branch of a Chartered Bank.

British and Foreign Correspondents in all the Principal Cities of the World.

JAMES MASON General Manager.

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Founded A.D. 1710.

Head Office, Threadneedle St., London, Eng.
The oldest Insurance Co. in the World.

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Editorial and Business Offices:
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P. N. FOLEY,
Manager.

We do not undertake to return
unused manuscripts.

THE CHARTERED BANKS.

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Deposit and Current Accounts - (31st Dec., 1912)	£89,832,381	3	4
Cash in hand, at call, and at short notice	24,029,468	7	6
Bills of Exchange - - - - -	9,481,148	0	9
Investments - - - - -	10,939,332	19	7
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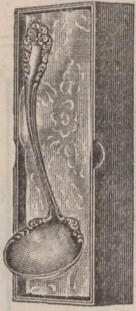
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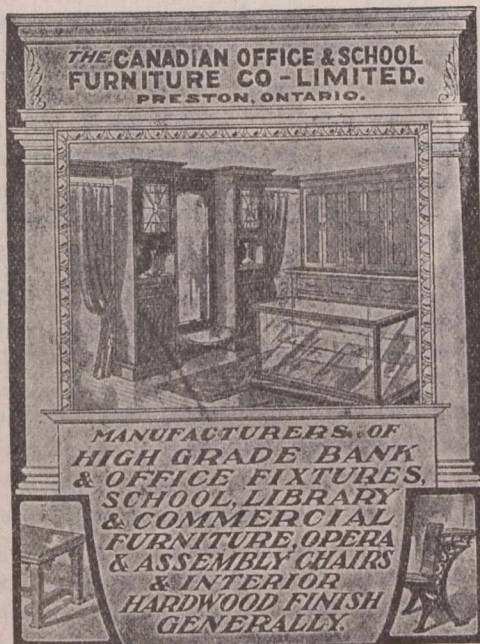
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MERCHANTS, MANUFACTURERS, and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its Circulation—extending to all parts of the Dominion renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

COMMERCIAL SUMMARY.

—The output of the Nova Scotia Steel and Coal Co., for March was: — Coal mined, 64,000 tons; ore mined, 52,625 tons; pig iron made, 7,200 tons; steel ingots made, 7,300 tons.

—Branches of the Canadian Bank of Commerce have been opened at Comox, B.C., under the supervision of the manager of the Cumberland, B.C., branch, and at Peace River Crossing, Alta., under the management of Mr. Allan McKenzie.

—Earnings of Manitoba Government telephones for February aggregate \$132,623, making the earnings since November 30, 1912, \$405,094. The net balance of revenue over expenses is \$36,791 for the month and \$111,767 since November 30, 1912.

—Cuba's sugar crop this year promises to be a record. Experts on the spot vary a little in opinion, the yield being estimated at from 2,281,857 tons to 2,328,814 tons, of 2240 pounds each. The weaker general position of sugars is largely accounted for by this heavy crop.

—The Railway Commission has handed down judgment that telegrams in the Japanese language, when written in roman letters, must be transmitted on the same terms as other first-class messages. The commission found that Japan was entitled to full rights under the International Telegraph Convention.

—Official figures from the British Board of Agriculture places England's total wheat imports for the season 1911-1912 at 222,000,000 bushels. Britain took the most from India. Canada's contribution being second largest, United States third, Argentina fourth and Australia fifth. Four years ago Canada occupied third place and India fourth.

—During the month of March the Toronto Street Railway company showed a high record in the matter of earnings, the receipts totalling \$487,507 for the month. The earnings for the year 1912 exceeded those for 1911 by \$596,509.

—During the month of March, according to Houston, there were 25 new branch banks opened in Canada and six closed, making a net gain of 19 for the month. The provinces of Ontario and Quebec each gained seven, being at the head of the list in this respect. There were three branches closed in Saskatchewan.

—The volume of bank clearings last week at all leading cities in the United States makes a somewhat indifferent comparison with the two preceding years, the total aggregating \$3,010,209,331, a falling off as compared with the same week last year of 10.2 per cent, and a gain of only 1.0 per cent as contrasted with the corresponding week in 1911.

—During the past month 222 building permits, representing value of \$761,550, were issued in Montreal, while in March, 1912, 240 permits were issued whose value totalled \$681,449. During 1913 to the end of March 472 permits were issued, having a total value of \$1,867,847. For the same three months in 1912, 441 permits were issued, valued at \$1,421,159.

—Application will be made to Parliament at the present session by the Empire Life Insurance Company of Canada, for an Act extending the time for the organization of the company, for extending the time for obtaining a license to commence and for the appointment of provisional directors to replace those mentioned in the company's Act of incorporation.

—The Canadian Explosives Company, Limited, and its allied interests on Vancouver Island, will shortly establish new headquarters for the manufacturing of its products on James Island. The company will spend nearly \$1,000,000 in construction of buildings, installation of machinery, construction of wharves, etc., and greatly increase its output of explosives, chemicals and other products.

—Another United States bond firm has entered the market for Canadian municipals. This week the Town of Welland, Ont., sold \$144,326.19 5 per cent debentures, interest payable half-yearly, the debentures maturing in 10, 28½ and 30 years, to Spitzer, Rorick and Co., Toledo, O. The very satisfactory prices of 96½ was paid for the debentures. This price should make possible a detail price to yield 5 per cent to the investor.

—The municipal bond sales in Canada for March amounted to \$1,083,826, compared with \$1,038,806 for February, and \$1,926,716 for the corresponding period last year, and making a total for the year of \$3,460,132. Five provinces were in the market. The largest issue was made by Maisonneuve, Que. The following are the particulars by provinces:—Quebec, \$700,000; Ontario, \$210,492; Alberta, \$98,334; Saskatchewan, \$58,000; Manitoba, \$17,000; total \$1,083,826.

—The following companies have been incorporated:—The Edmonton and Western Land Co., Montreal, \$200,000; Versailles, Vidricaire, Bolais, Ltd., Montreal, \$50,000; La Compagnie d'Entreprise Marchand, Montreal, \$50,000; J. E. Mile-Gill, Montreal, \$20,000; John McIntyre, Ltd., Montreal, \$100,000; Alumni Realities, Ltd., Montreal, \$50,000; La Compagnie J. A. Guilmette, Montreal, \$100,000; Atkinson Glass Co. and Lawrence, Ltd., Montreal, \$100,000.

—Things are stirring in the glass industry in Canada, and developments of an important kind are pending in several directions. A new company, with a capital of at least a \$1,000,000 is under way, and has received the backing of some of the strongest financial men in Montreal and Toronto. The company will compete with the Diamond Flint Glass Company, which has practically had the entire business in Canada to itself for the last ten years.

—The Canadian Bank of Commerce has purchased the McConkey property, next door west of its head office building, at the corner of King and Jordan Streets, Toronto, for \$750,000, or \$11,500 a frontage foot. The property has a frontage of 65 feet, and goes back to Melinda Street. Thirty feet of the property was purchased from the Baldwin estate outright, the remaining thirty-six feet being obtained from the Manning estate on a ninety-nine year lease, paying for it four per cent on a yearly valuation of \$11,500 per foot.

—The successful flotation and over-subscription in London of the Manitoba Government 4½ per cent loan of \$2,000,000 at 102 is one of the most encouraging signs of the last few months. The result of the flotation, which was made by the Union Bank of Canada, is generally regarded as highly satisfactory, as indicating both improvement in the financial situation in London and the continued high standing of the credit of Canada. Recent Canadian issues at 4½ per cent made in London are: City of Quebec £400,000, 4½ per cent loan at par in February, and City of Montreal, £1,438,300, 4½ per cent loan at par about a month ago.

—Dividends and interest disbursements on Canadian stocks and bonds this month will amount to about \$31,089,291, of which \$17,039,291, or considerably more than half, will be on listed securities. These totals are arrived at as follows:—Disbursements on listed securities—Banks \$687,166; loan and trust \$350,000; telephones and telegraphs \$405,359; assurance companies \$77,500; Trams, L. H. and P., \$2,425,000; rails \$7,900,000; industrials \$2,344,275; Cobalt mines \$1,250,000; bonds \$1,600,000; total \$17,039,291. Aggregate disbursements—On listed securities \$17,039,291; active unlisted \$2,250,000; London interest payments \$6,900,000; municipal and government debentures \$1,800,000; joint stock companies \$3,100,000; total \$31,089,291.

—Canadian railways generally may adopt the system of using crude oil for generation of their locomotive power in place of the coal now used. Clyde Leavitt, chief fire inspector for the Railway Commission and forester for the Commission for Conservation, is now preparing a statement showing how the installation of this system may prove more advantageous to railways from a financial standpoint. The Canadian Pacific Railway is now using oil burning engines on its main line between Kamloops and Field, B.C. The Grand Trunk Pacific and some of the Canadian coast steamships also burn oil. The oil is obtained from the oil fields of California, and if future discoveries in Alberta and British Columbia make this oil more plentiful its use will be largely extended on Canadian railroads.

—Two Canadian Atlantic liners were launched recently on the Clyde, which represent the two extremes of the provisions which shipping companies are making for the St. Lawrence trade. The Alsatian, built by Beardmore and Co., of Dalmeir, is an express steamer with luxurious accommodation for first-class passengers and better quarters than usual for second and third-class passengers. The Alsatian will be fast for a Canadian ship. Her propelling machinery is of the latest Parsons turbine type, arranged with four shafts. She is 600 feet long and her gross measurement is 18,500 tons. She will carry 220 first saloon passengers, 500 second-class and 1,000 third-class, with a crew of 470. The other Canadian vessel launched was the Cunardar Andania. She is smaller, slower and less luxurious than the Alsatian. The Andania and the Alaunia, her sister ship, are each of about 14,000 tons gross, and they will carry no first class passengers. The accommodation for second and third-class passengers, however, is described as excellent. Both these Cunarders are being built by Scott's Company, of Greenock, one of the oldest shipbuilding firms in the world.

—C. H. Mansur, representing a group of American, Canadian and British capitalists, has laid before the Winnipeg Board of Control a proposal to supply Winnipeg with natural gas. He said that during the last year his clients, with the assistance of geologists and gas experts, had been investigating the possibility of developing a natural gas field near Winnipeg. It was believed that such a field could be found near enough to the city to make it feasible, from a physical and economical standpoint, to supply the city with gas. His clients have examined all the geological records at Ottawa, and had looked up every boring in Western Canada. They were satisfied that they could find natural gas at a reasonable distance from Winnipeg. It would, however, be necessary to spend a good deal of money in locating a field, and a considerable amount had already been spent. They desired some guarantee that they would be able to sell the gas in Winnipeg after it was found. The council will be asked to draw up a contract protecting the proposed company against competition pending further development of the gas area.

—A cause of the great scarcity and dearness of money just now, the London "Statist," points out, is the locking up in the cajas of both Argentina and Brazil of such immense sums. Both countries may be fully justified in the course they have adopted. It clearly is desirable for both countries to return specie payments as soon as they are prepared to do so. But whether they are taking the wisest course towards that end is a question which we are precluded from entering upon here in consideration for the space at our disposal. It is certain, however, that both countries are locking up year after year very large amounts of gold, and that they are thereby depriving the rest of the world of the medium of exchange. There are many other reasons that might be assigned. But political anxiety, including therein the relations between Germany and France and the consequent attitude of the French banks towards financing German and Austro-Hungarian trade, together with the absorption of immense sums of gold by the four countries to which we have just been referring, accounts for a very part of what we see going on about us.

—In Europe the dearth of money and the great depreciation that has taken place in gilt edged securities are ascribed in great measure to the expenditure of tremendous amounts of money for purposes which are non-productive. The London Economist, speaking of the latest military budget, says: "If it becomes the recognized habit of big nations to borrow at over 4 per cent what is to happen to the ordinary 4 and 5 per cent investment? If Germany continues to take money off the market, no matter how much she pays for it, what will be the position of the individual borrower? It is impossible for the market in Government stocks to collapse without affecting every high class security, and railways, manufacturers and municipalities must reconcile themselves to very much higher rates. If the strain is continued all gilt edged investments will depreciate and people who have been accustomed to raise money at 4 per cent will find their market at that figure gone. If Germany, Austria and Russia are willing to borrow enormous quantities for their armies at anything from 4 to 7 per cent, how long will this 4 per cent market for railways, municipalities and industrials remain in Great Britain?"

—During the past few months the Live Stock Branch of the Dominion Department of Agriculture has been in receipt of numerous enquiries as to where it might be possible to purchase either Angora or milch goats. It would appear that in many parts of the Dominion the demand for these useful and profitable animals is rapidly developing, and that those who at present have any surplus stock can find a ready

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That the conservative investor of small means may be afforded the advantages of this most desirable security, we issue our debentures in sums of One Hundred Dollars and Upwards. Don't wait till you have accumulated more money. If you have a hundred dollars to invest, write us for particulars.

Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

ESTABLISHED 1855.

sale for them if a channel or communication between supply and demand is established. Accordingly, as a means of starting a convenient directory of Canadian breeders of Angora goats and milch goats, the Live Stock Commissioner will be pleased to receive from such breeders information regarding their respective flocks covering the following points:— (1) Kind and number of goats kept; (2) usual number for sale each year; (3) approximately the prices asked; (4) if possible, a brief statement regarding expenses found necessary, and the returns which may be expected by one engaging in raising this class of stock. Communications supplying the above information should be addressed to the Live Stock Commissioner, Ottawa, Ont. Such letters do not require postage.

—All sorts of estimates are current of the amount of the Morgan estate. In the papers they ranged all the way up from \$10,000,000 to \$350,000,000, and people in a position to know approximate figures are showing no disposition to relieve popular curiosity on this point. It is a fact, however, that the estate of the recent multi-millionaires who have passed to the silent majority there has been surprise expressed at the small figures of actual wealth. A million dollars not very many years ago would, of course, have been considered a very large estate. But to-day a millionaire who is not worth at least \$10,000,000 is hardly considered in the millionaire class. He is a "poor" millionaire. Mr. Morgan has had other people's money to utilize in his great transactions besides his own. He professed—and his professions have been quite generally believed in this respect—never to have sold short as a speculative transaction. But the banker in the course of his life has been through such important transactions that if his own wealth were only \$10,000,000, he was certainly playing a very dangerous gamble. Where, for instance, says our New York namesake, would \$10,000,000 have gone in the duel between himself and the banking house of Kuhn, Loeb and Co. in the Northern Pacific corner. Harriman's estate was shown to have been about \$70,000,000, and no one thought of seriously placing Mr. Harriman in the same financial class as J. Pierpont Morgan. In the opinion of one of Mr. Morgan's competitors the Morgan estate will show "considerably over \$100,000,000."

The Standard Assurance Co.

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

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

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

A CANADA LIFE POLICY BECOMES A SOURCE OF INCOME.

Policy No. 35,407.	Amount, \$5,000.
Life, 20 Payments.	Age at entry 35. Date, 30th April, 1884.
Total amount of premiums paid	\$3,140.00
Profits paid in cash during premium-paying period	\$729.10
Profits paid in cash 1905	143.90
Profits paid in cash 1910	198.00
	<hr/>
	\$3,140.00 \$1,071.00
Actual cost to 1910	\$2,069.00

NOTE that since 1905 without the payment of any further premiums, the Policy has been yielding an increasing income.

Canada Life Assurance Co., Head Office, TORONTO, Ont.

The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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Accumulated Funds....\$38,800,000

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 Applications for Agencies solicited in unrepresented districts.

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 liberal policy

May be obtained at the Head Office,

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The Company offers to the Public every
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conducted under the most favourable
 conditions is capable of affording.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, APRIL 11, 1913.

SPECIAL SESSION OF CONGRESS.

A good deal of attention will be directed from Canada to the special session of the United States Congress which opened this week. The President's Message makes it perfectly clear that the Democratic party, now firmly established in power, considers that it has a mandate from the people to change the Customs Tariff in the interests of consumers as against producers. A committee has produced a schedule of new duties, and of additions to the free export list, which is pretty certain to go into effect, though it may press rather hardly on some branches of manufactures. On the whole, however, a good deal of astuteness has been employed in preparing the schedule, which is not quite as radical as it appears at first sight. The farmer stands to suffer most perhaps, though there is nothing in the suggestions which should make the new situation proposed to be set up, especially trying to him. Freights will probably give him what

protection he deserves against all countries but Canada and Mexico, and conditions in both those countries make it improbable that any unfair advantage can be given them in the United States markets. Possibly wool may be an exception at the moment, but there would appear to be no good reason why the big plains of the West should not be able to compete easily with Australia, when the expensive ocean freights are on the side of the U.S. farmers.

Canadians are quietly chuckling over their long-headedness in refusing to be caught by the Taft-Fielding Reciprocal Trade Proposals, which would have led to a surrender of some of our advantages, in return for what has now come our way without sacrifices on our part. But as we maintained all along, whatever improvement would come to the agricultural community in Canada, the effect upon the public at large is certain to be an increase in the price of food materials, which if it is of the volume some expect, will certainly lead in this country to a throwing over of whatever protection our farmers enjoy, and exposing them to the fullest free trade. Perhaps it is as well that that should come, for the prices of butter, meats, poultry and eggs press heavily upon the poor in our cities, and bid fair to rival those in Europe before very long.

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

Assets over.....\$398,000,000
 Insurance Written & Paid in 1912 over 488,000,000
 In 1912 it issued in Canada insurance for over \$ 32,000,000

It has deposited with the Dominion Government and Trustees exclusively for Canadians more than. \$ 15,000,000

There are over 532,000 Canadians insured in the **METROPOLITAN.**

In the history of the older nations, there has commonly been the haphazard period, followed by protection, which has in turn given room to free trade in food stuffs, and even, finally in some cases, to free trade in manufactured articles also. The United States has apparently made up its mind to graduate from the "protection" class, but its first little journey from beyond its bounds is decidedly experimental, and we are not able as yet to determine whether it is, or is not, slightly premature.

MARINE INSURANCE LAST YEAR.

Remembering the calamity of the Titanic which began the Atlantic shipping season last year, and the several marine accidents which followed it, many will be surprised to learn that after all the marine underwriters came very well out of the business of 1912.

The London Times has, as usual devoted careful attention to the reports of the great companies, and dissecting 10 of them, comes to the conclusion that their position is actually much better than at this time last year.

Following the practice of the past few years, we show, says the "Times," in the first table the effect of the provision set aside to close the underwriting accounts of 1910. The usual practice is, as most people know who take any interest in the subject, for the companies to keep their accounts open for two years and then, as far as the public is concerned, to close the second year by setting aside a sum which it is estimated will be sufficient to meet all further claims arising out of that year. When attention was first directed to these provisions known as suspense accounts the companies had not emerged from a cycle of disastrous years, and they were consequently having serious difficulty in making both ends meet. They were therefore tempted, in order to put as good a face as possible on the matter, to cut their provisions very finely, and the provisions in some cases were painfully inadequate. The offices have profited by their experience, and it will be seen that the eight companies which provide suspense funds all made more than ample provision to close their 1910 accounts. In the aggregate the eight companies were nearly £65,000 to the good, and the underwriting results for 1910 were therefore rather more satisfactory than they appeared to be a year ago. The practice of estimating liberally is entirely to be commended, for it means that if

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there is any saving there will be some reserve available when the pendulum swings in the other direction and the cost of closing the account is heavier than had been anticipated. In the case of one company—the Merchants—the effect of the over-estimation was actually to convert an underwriting loss into a small profit, and several offices gained substantially.

Results, after Closing 1910 Accounts.

Company—	Net pre- miums.	Provision for sus- pense.	—Increase.—	
			Sur- plus.	Actual profit on the account.
Brit. and For.	£ 444,965	£30,000	£1,220	£58,281
Indemnity	338,071	30,000	7,508	56,662
Maritime	255,507	35,000	14,011	20,471
Merchants.	250,222	40,000	2,767	1,361
Reliance	126,457	10,000	529	19,408
Sea.	359,503	38,000	7,615	43,995
Thames and Mer.	314,310	45,500	18,752	31,347
Union	408,461	40,000	12,274	37,840

In the second table the results of the 1911 accounts are shown, after provision has been made for closing the accounts by putting aside sums to suspense. The result is a profit for the ten companies of 9.7 per cent on net premiums of over £3,000,000 and is a much more favourable return than has been secured for many years. For the years 1905 to 1908, inclusive, nine companies made in the aggregate a loss of 2.3 per cent on their total premium income; then came the turn of the tide in 1909, the same nine companies making the small profit of 4.78 per cent; and in 1910 ten companies earned a profit of 6.5 per cent, or actually, owing to saving in the sums placed to suspense, rather more. On the whole, the second year's settlements on the 1911 account were most unexpectedly light. The indemnity which, in the past, has produced both very favourable and unfavourable accounts, comes out first with a profit of no less than 19 per cent. The actual underwriting accounts of 1911 give the following results:—

Company—	Net Prem's	Net per cent of profit or loss.*	Prem- iums.	Corresponding Profit or loss 1910 Accounts.	
				Per cent of Prem- iums	Am'ts.
Brit. & For.	£471,599	£85,583	18.1	£57,061	12.8
Indemnity	328,864	62,522	19.0	49,154	14.5
Lon. & Prov.	222,092	x9,949	x4.5	x2,095	.82
Maritime	259,403	7,849	3.0	6,460	2.5
Merchants	256,138	16,654	6.5	x1,406	.6
Reliance	128,675	20,507	15.9	18,879	15.0
Sea.	355,331	25,048	7.0	36,380	10.1
Thames & M.	319,794	30,934	9.7	12,595	4.0

Union	472,026	35,485	7.5	25,566	6.2
World	257,060	23,366	9.1	x8,016	3.1
Total	£3,070,982	297,999	9.7	£194,578	6.5

x Loss. * After meeting claims and expenses and providing for further claims.

Unusual interest attaches to the first year's settlement on the 1912 account owing to the loss of the Titanic and a number of quite formidable disasters. The public hears much of heavy losses, but naturally it does not hear so much of the steady inflow of premiums to meet them. With the increase in the size of ships and the rise in prices of commodities the cost of shipping disasters is likely steadily to increase. The true underwriter does not regret them, for he recognizes that by them he lives; he merely sets to work to try and insure that the premiums shall be commensurate with the risk. The premium income of the ten offices in 1912 was increased by £332,000 to £3,403,696, the increase being due partly to the activity in trade and partly to the higher rates of premium that have been secured on account of the very marked rise in the cost of shipyard repairs and also of the undoubtedly satisfactory way in which certain classes of business have developed. The Union, now allied with the Phoenix, wrote the largest account with an income of £562,000, or an increase on the year of £90,000 and the British and Foreign comes second with a premium income of £513,527, an increase of over £40,000. The settlement for the ten offices was 38.8 per cent, or a similar settlement to that (38.9 per cent) made by nine offices on the 1910 account. That year resulted in a net profit of 6.8 per cent, so that it seems reasonable to look for a similar return for 1912. That the year cannot yield such a satisfactory return as 1911 is obvious. It is estimated that the Titanic disaster cost several of the companies about 4 per cent of their premium incomes, and it is not improbable that for that loss the settlement would have been lighter than the corresponding settlement of 1911. A heavy settlement of 45.3 per cent was made by the Thames and Mersey and a comparatively light one of 33.1 per cent by the London and Provincial, which was little affected by the Titanic.

First Year's Settlement on the 1912 Account.

Company	Net premiums.	First years' settlements and expenses.		Corresponding figures in 1911 acc'ts.	
		Am'ts.	P.e. of prem's.	Am'ts.	P.e. of prem's.
Brit. & For.	£513,527	£214,583	41.8	£179,865	38.1
Indemnity.	435,869	163,296	37.5	120,673	36.6
Lon. & Prov.	244,320	89,836	33.1	110,375	49.7
Maritime	290,350	108,210	37.3	92,759	35.7
Merchants	251,536	87,788	34.9	74,358	29.0
Reliance	135,763	49,072	36.1	44,410	34.5
Sea	404,144	153,024	37.8	122,478	34.4
Thames & Mer.	309,070	139,947	45.3	114,514	35.8
Union.	562,593	225,769	40.1	189,693	40.2
World.	256,524	87,813	34.2	68,538	26.7
Total	3,403,696	1,319,338	38.8	1,117,663	36.5

In the final table are shown the funds excluding capital, on December 31, interest receipts, and the

dividends to be paid on account of the year ago. In practically every case there is a very considerable increase and the total funds are raised by as much as £1,093,372, for which the increase in the premiums of £332,000 only partially account.

The funds, interest, receipts and dividends in 1912 are reported as follows:—

Company:	Funds, excluding Capital on Dec. 31, 1912.		Interest receipts.	Amounts to be paid in dividends.
	Amount.	Increase or the year.		
Brit. & For.	£2,030,563	£ 269,691	£70,421	£70,976
Indemnity	948,049	249,455	33,292	33,500
Lon. & Prov.	237,143	65,235	8,621	5,000
Maritime	463,113	40,222	17,008	10,000
Merchants	392,054	76,659	13,610	x9,375
Reliance.	353,375	73,948	11,716	14,125
Sea	1,065,447	50,812	37,930	x40,000
Thames & M.	991,482	*244	36,424	35,000
Union	991,114	211,430	31,280	21,255
World	272,138	56,164	10,661	5,000
Total	£7,744,478	£1,093,372	£270,963	£244,231

* Decrease. x Including a bonus of 9d per share. a Including a 2s bonus on the shares.

Dividends are generally maintained at the same level as for 1911. An outstanding feature of marine insurance finance is the very satisfactory ratio which the interest receipts bear to the dividends paid; in fact, the aggregate interest receipts of the ten companies exceed, it will be seen, the dividends paid. This strong position is largely due to the long-sighted policy of the company managers in the past, who, when really prosperous times were being enjoyed, built up strong reserve funds. During the past few years there has been such an increase in the size of the market and competition consequently has become so much keener that it is in the highest degree unlikely that there can ever be a return to such prosperity. Yet the present position is, according to the "Times," far more favourable than it has been for some eight years, and the accounts examined above show that it is possible, with able management, to earn respectable profits out of the highly speculative business of marine insurance.

MAPLE ADULTERATIONS.

The farmers of Eastern Canada are having a fairly good run of maple sap this year. A slow moving spring with frosty nights and only fairly warm days is always favourable to the maple sugar industry, and the abundance of moisture in the ground this year is an additional point in its favour. The farmer badly needs the money the sugar bush brings in to him at the end of the generally unproductive winter time, and just when spring supplies are to be purchased. And the country retailer has equally an opportunity for rejoicing when the maple season is favourable, since the bulk of the money received is very likely to come his way. From \$15 to \$20 an acre net is what a farmer expects to net from his sugar bush. It is all earned in about three weeks, and that just when no other farm duty claims his attention. It is to be re-

membered also that the sugar bush commonly occupies the stoniest and hilliest part of the farm suited to no other crop, and that tapping the maples for their sap hurts them not at all.

It must appear strange at first sight that the production of maple syrup or sugar has fallen off by 29,000,000 pounds since 1890. Mr. John H. Grimm, manufacturer, of this city, who has made a close scientific study of the maple industry, has collected information proving that the great majority of Canadian farmers who make sugar now, tap only about half of their trees! Many fine sugar bushes are not tapped at all. And not a few persist in using antiquated utensils of production, obsolete, wasteful of strength and material, making the sugar season laborious and unremunerative.

If we produce two million dollars' worth a year of maple syrup and sugar in Canada, we certainly waste at least as much more by leaving it in the trees. And beyond a doubt the output could easily be quadrupled, and a good market found for it, if the farmers of the country cared to make money that way.

It is a serious thing, that Canada should be absolutely losing six or eight million dollars every year which ought to be added to the wealth of the nation. And no man who knows Eastern Canada can fail to see, if he lends his attention to it, that there are millions of acres of stony, mountainous land fitted for nothing but the growth of trees, if these lands were planted to maples and the farmers adopted the simple modern plans of producing good sugar, the tale of Austria and Russia, made prosperous by sugar beets, might be repeated here, and comfort and wealth flow into them.

But the 45,000 or 50,000 farmers who now engage in this industry are face to face with a competition which is unfair, unlawful, but terribly effective against their industry. The most barefaced, shameless adulteration is opposed to them. Molasses, glucose—waste by-products of various sorts, as well as common sugar—are worked up with a chemical maple flavouring, or with the bark of trees to bring forth an illegitimate nondescript imitation of maple sugar. More than that, it is actually put upon the market in tins as pure maple material, and sold,—of course at prices the real maple sugar maker cannot meet.

It is almost impossible to buy real maple syrup or sugar these times. In fact, many people would turn away from the fine aroma of the true maple product to-day, having grown accustomed to the flavour of the vile imitations of it, put on the market by starch makers, corn products sellers, and glucose manufacturers.

We really ought to have a repressive law for this sort of thing. People have a right to feel certain in any organized community that they are buying what they pay for. The man who adulterates maple syrup should be fined \$500, as has been done in somewhat similar cases in other lands. On a second conviction he should receive a stiff jail sentence, since it is evidently unsafe to allow him to remain at large. The rascal—be he rich or poor—is robbing the people in the most despicable manner possible, perhaps. And he is also helping to kill one of our sweetest, purest, and most lucrative native industries.

Canada cannot, must not, permit maple sugar to become a thing of the past, nor can she afford to make

the farmer lose the healthful and lucrative business.

Just as we keep out artificial butter for the protection of our people, and also of the dairy industry, so should we, in common justice—to say nothing of common sense—shut out all imitations or adulterations of maple products from Canadian use.

There is a labelling regulation, easily got around by a change of type, or by other printers' juggling, compelling adulterators to add the word "compound" to their description of the stuff. The Chief Analyst of the Dominion, Mr. A. McGill, makes the following suggestion in one of his bulletins:—

"Recognizing the difficulty of affording as perfect protection as could be wished, by inspection under the Adulteration Act, I would respectfully suggest the offer of a reward to any person able to prove the manufacture and sale of maple products which are adulterated. If a substantial penalty for adulteration of maple goods were specifically named, one moiety of it to go to the informer, in case of his making good his charges, this would, I venture to think, prove a powerful deterrent to fraudulent practices which now prevail."

But the Inland Revenue Department for some at present obscure reason or another refuses to adopt this recommendation of its own official. Probably it is to the Minister of Agriculture we ought to look for protection in this matter. The interests of citizens who wish to buy maple products of reliable character, and the interests of farmers and country merchants, who desire to preserve a valuable industry run on all fours in this matter. We all need and we have a perfect right to expect that Hon. Mr. Burrell will look into this matter and satisfy himself that his Chief Analyst knows what he is talking about, and that his suggestion should no longer go disregarded.

BRITAIN'S FOREIGN TRADE.

For the first two months of the current calendar year, the foreign trade of Great Britain has shown a remarkable increase when the disturbed condition of a considerable part of the world is considered. Exports to Turkey and the Danubian ports from the mother country are of some importance usually, and they have been practically stopped by the operations of war, as has been also the trade with Mexico. China, too, has been purchasing very little since her revolution was completed, owing to the still rather unsettled condition of some of the provinces. Other countries have reported reduced trade figures from one cause or another. But none of them have affected British trade very seriously. For January and February the total imports into Great Britain amounted in value to \$318,959,000, an increase of \$20,385,595 over last year's figures for the same period and exports to \$254,594,000, an increase of \$13,520,220 over 1912.

Readers of the "Journal of Commerce" will agree that this truly colossal business with such satisfactory increment under the circumstances reflects the greatest credit upon the enterprising and successful merchants, and manufacturers of the mother country. Since they are brothers of our own flesh and blood who have accomplished such things, there is the best

possible augury for Canadian successes also, and we have little doubt of the future of our country, so long as we remain true to similar ideals.

The detailed figures are somewhat striking, and may be possibly stimulative also, when Canada's present and potential position in them is fully considered. We leave the sums of money unconverted into currency from pounds sterling:—

Imports:	Value.	
	1912.	1913.
Grain and Flour: Wheat—Russia, Cwts. £	351,499	£ 159,761
Germany	928	17,823
Roumania	89,600	.....
Turkey	21,282	74
United States	1,073,396	2,625,959
Chile	3,585	59,675
Argentine Republic	104,936	620,178
British East Indies	1,279,692	1,106,912
Australia	937,981	322,240
Canada	1,148,455	889,396
Total (inc. Other Countries) ..	5,085,642	5,816,071
Wheat Meal and Flour — From:		
Germany cwts.	14,277	45,176
Belgium	2,428	2,904
France	33,242	18,443
Austria-Hungary	8,522	10,357
United States	296,213	637,311
Canada	296,177	308,598
Total (inc. Other Countries) ..	682,928	1,072,349
Barley—From Russia cwts.	31,807	89,821
Roumania	179,818	43,041
Turkey	365,768	153,279
United States	61,814	640,361
Total (inc. Other Countries) ..	1,339,047	1,396,082
Oats—From Russia cwts.	251,646	165,718
Germany	95,913	138,869
Total (inc. Other Countries) ..	506,215	894,958
Peas cwts.	276,690	235,739
Beans (other than Haricot) . . cwts.	68,547	62,197
Maize or Indian Corn—Russia . . cwts.	354,350	3,220
Roumania	710,364	.....
United States	748,304	655,859
Argentine Republic . . . . .	.....	1,566,212
Total (inc. Other Countries) ..	2,221,847	2,275,805
Oatmeal (inc. Groats & Roled Oats) cwts.	126,620	142,070
Maize Meal or Indian Corn Meal . .	87,246	47,528
Offals of Corn and Grain, including Rice meal cwts.	202,360	197,008
Rice, exclusive of Rice Meal	243,969	202,118
Other Farinaceous Preparations (except Starch, Farina, Dextrine, and Potato Flour) cwts.	171,323	197,464
Other kinds of Corn and Grain	183,446	161,433
Other kinds of Meal and Flour	17,048	20,841
Total of Grain and Flour	11,212,928	12,721,663
Animals Living (for food): Cattle—No.	357,135	9,930
Sheep and Lambs	16,098	.....
Total of Animals Living (for food)	373,233	9,930

Beef: Fresh cwts.	15,271	1,033
Chilled	992,124	1,223,376
Frozen	602,550	908,069
Total	1,609,945	2,132,468
Mutton: Fresh cwts.	45,881	32,480
Frozen	1,555,575	1,725,433
Total	1,601,456	1,757,913
Pork: Fresh and Refrigerated . . cwts.	236,213	222,797
Rabbits (dead) Fresh & Refrig't'd., cwts.	87,526	80,290
Bacon—From Denmark cwts.	1,118,243	1,256,294
United States	839,813	896,071
Canada	174,342	145,837
Total (inc. Other Countries) ..	2,228,568	2,454,169

We do not follow the Board of Trade figures into articles outside of foodstuffs since the interest in metals and clothing staples would not be great to Canadians. The Dominion exports to Britain of bacon, wheat flour, and wheat are worth consideration on this side, as are the following items we collate from another part of the report of imports headed "Other Food and Drink, Non-Dutiable":—

	Value.	
	1912.	1913.
Butter—From Russia cwts. £	214,265	£ 141,180
Sweden	419,086	336,196
Denmark	1,893,498	1,645,869
Argentine Republic	115,336	155,082
Victoria	809,788	632,365
New South Wales	481,483	246,184
Queensland	89,735	139,147
New Zealand	882,072	660,072
Total (inc. Other Countries) ..	5,186,359	4,214,205
Cheese—From Netherlands . . . cwts.	95,116	125,678
Italy	38,848	52,721
United States	24,449	9,136
New Zealand	551,206	500,100
Canada	257,157	155,162
Total (inc. Other Countries) ..	988,185	860,692
Great Britain does a respectable export trade of over three and a quarter millions in grain and flour and altogether sends out of the islands over \$21,500,000 worth of foodstuffs as follows:—		
Grain and Flour £	589,127	£ 648,773
Total Meat, inc. Animals for Food . .	180,643	207,582
Other Food and Drink:—		
Aerated and Mineral Waters, doz. bot.	33,860	36,121
Beer & Ale—To United States . . brls.	49,542	60,419
British India	45,162	59,860
Australia	78,157	45,265
Total (inc. Other Countries) ..	343,743	370,653
Biscuits and Cakes cwts.	202,355	215,167
Fish—Fresh of all Sorts cwts.	148,519	144,356
Herrings—Cured and Salted, cwts.	191,520	213,462
Other Sorts cwts.	159,169	135,322
Hops cwts.	15,080	11,739
Oils, Refined	97,567	142,795
Provisions (unenumerated)	160,712	162,786

Salt, Rock & White (exc. Table Salt) tons	61,050	72,266
Spirits, Brit. & Irish—Germany, pf. gal.	8,084	6,401
United States	100,402	105,681
British South Africa	31,886	33,347
British East Indies	70,147	77,753
Australia	85,238	114,724
New Zealand	52,298	44,192
Canada	71,881	94,909
Total (inc. Other Countries)	561,396	629,347
Sugar, Refined and Candy cwt.	79,201	59,756
Confectionery, Jams & Presvd. Fruits.	168,798	199,549
Vinegar galls.	17,846	18,749
Total of Other Articles	860,279	472,515
Total of Other Food and Drink	3,245,339	3,036,853
Tobacco (and Snuff) lbs.	419,918	473,124
Total of Food, Drink and Tobacco	4,435,027	4,366,332

There is a prodigious balance of trade (some \$150,000,000) against Great Britain in foodstuffs, it will be noticed, even the first two months of the year, when the tide of foreign commerce does not run very high. No doubt it is this which makes men of statesmanlike sagacity to turn with some anxiety to the Department of Naval Defence at threatening times like the present. The command of the seas is evidently of vital importance to the Motherland.

FINANCING GERMANY.

No doubt there is some tension in the British-German political relationships. The demon of competition has acquired a pretty firm hold upon the leaders of both nations, and has stirred up strife, which hot heads on both sides occasionally try to push up to a point approaching actual hostilities. But the feeling between the two great related nations is by no means as tense as the more sensational newspapers would sometimes have us believe. It is no secret to financiers that in the stress of stringency in the Berlin money markets, London banks have been doing their full share towards relieving the situation. Perhaps, under any circumstances it was hard for bankers to refuse to loan money when such rates as 6 1-2 and 7 per cent were offered. In the settlement at the last month end, a good deal of British money was put out at the former quotation, our German correspondent inform us. Any amount appeared to be available, and the rates did not appear to be at all extortionate to commercial men handicapped by the hoarding, which is now said to have amounted to at least \$500,000,000 in Germany.

A good deal of foreign assistance was no doubt available for the month end adjustment. It is certain that Paris houses began buying mark and sterling bills, and it was also mentioned that the London banks were lending quite freely. Furthermore, the return of the Reichsbank showed a much better movement than had been expected. In view of the fact that the open market rate stood for some days at the official level, together with the further fact that the demand for money continued very heavy, it had been

expected that the return would indicate very heavy pressure at the Reichsbank. Instead of that having been the case, however, it actually showed an improvement by \$15,450,000, which compares with one of only \$85,000 a year ago. The better movement at this time was apparently due to arrivals of gold from abroad, and deposits made against the payments upon the first instalment of the loans and due Treasury notes. Besides arrivals from England and the United States, it is understood that about \$1,000,000 gold came in from Austria. It is a noteworthy fact that, although considerable amounts of gold were received from abroad, the item of miscellaneous assets, under which money advanced on gold to be exported is booked, showed a further increase of \$7,250,000; and this item now stands at the unusually high level of \$58,135,000, making it highly probable that considerable gold will come in during the first week of the month. In view of the decided improvement in the political outlook, it begins to be expected that a rapid relaxation of money rates will be seen before long.

So much chatter appears in the ordinary newspapers regarding the serious condition of German finances, that we have been at some pains to lay before readers of the "Journal of Commerce" the facts of the case at the opening of the second quarter of the calendar year.

DEPARTMENT OF HEALTH.

There is nothing we are more careless about than the public health. Nor is there anything more costly to the body politic and economic than sickness due to carelessness in this matter. Now and then driven by some serious epidemic, we take sane views of life and its responsibilities, and actually make some progress in sanitary science. But the effect of such frights into sanity are generally short-lived, and we spend most of our lives in utter disregard of ordinary rules of health. As Dr. Gordon Bates has declared, in a statement recently published, even to rouse public opinion the country over to a realization of the importance of the question is no small task. People must be told that it is necessary for sewage to be properly disposed of, that their water supply must be guaranteed, that the milk supply of a city must be from accredited sources only—and then the fringe of the question will be touched.

But one must indeed put gall in his ink to be emphatic upon the subject. It is not too much to say that, knowing as we do, practically all the causes of pestilent disease, when we permit it to rage among us we are guilty of murder—and in a decidedly non-Pickwickian sense too. When we decide that water shall not be contaminated, that people shall not be herded together, that garbage and sewage shall be properly disposed of—even to the detriment of the dear domestic fuy—we shall prove that we do not condone the present in many respects wretched state of affairs. Perhaps we should add that in addition to the rousing of public opinion on the subject the establishment of a federal department of health which will control all matters of drainage and water supply in rural as well as urban communities must be of value. Eventually sane preventive measures carried out

consistently and universally would stamp out typhoid fever altogether. Now we are paying very, very dearly for our whistle. When we finally resolve to let loose the dogs of war and attack this subject with energy, the thing will be done. We will cease to pay when we remove the last traces of this scourge from among us.

Montreal has taken faintly efficacious steps towards amending its water supply, and deserves much credit for it. But as painful occurrences in the city of late remind us, there are other sicknesses besides typhoid, which require to be studied and guarded against. Under the present state of civilization and common transportation, it is a national and not simply a good municipal or even Provincial Department of Public Health we require to look after us. The present Administration at Ottawa is in a manner pledged to this policy. If it is ever possible to put a stop to the ridiculous and disgusting strife of tongues in the House of Commons, the Borden Government should take up the matter of establishing a Dominion Department of Health immediately. We are losing money and lives every day we exist without it.

RAILROAD EARNINGS.

Only very few railroads have yet reported gross earnings for March, but the total so far received by Dun's Review, which aggregates \$26,429,660, shows the gratifying gain of 7.0 per cent as compared with the same roads for the corresponding period a year ago. The returns from practically all the leading systems in the West and Southwest continue to show marked improvement, indicating a steady increase in railroad traffic as a result of uniform activity in commercial and industrial lines in those regions. In the South conditions apparently are also generally satisfactory, most roads making a favourable comparison with last year, although a few systems report some falling off during the last two weeks of the month, owing to the interruption to the movement of trains by floods in certain districts. This situation, however, is regarded as temporary and does not affect the favourable exhibit, as a whole, to any great extent. In the following table are given the gross earnings of all United States railroads so far reporting for March and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the two preceding months, together with the percentages of gain over last year:—

	1913.	Per Cent.
March, 4 weeks	\$26,429,660	Gain \$1,726,395 7.0
February, 4 weeks	29,460,633	Gain 1,138,691 4.0
January 4 weeks	32,737,908	Gain 4,007,884 13.9

Gross earnings for all Canadian railroads so far reporting for March show an increase of 7.7 per cent as compared with the earnings of the same roads for the corresponding period a year ago.

LONDON'S FIRE INSURANCE RISKS.

The amount of fire insurances covering in the city of London continues to increase, and, according to returns just issued, the gross amount has reached £1,115,246,544. These figures are for 1911 and record an advance of about 20¼ millions, or 1.8 per cent over the previous year, when the increase was eleven millions, or under 1.1 per cent. Again

the Alliance heads the list, with insurances of \$179,048,243, which sum includes the business of the County and the Westminster, the Law making its own separate return of £70,864,361. The Sun is second with £114,817,177, and the Commercial Union third, but to the £82,215,184 of the latter there may be added the £32,808,590 of the Union and the Ocean's £5,388,384, the effect being to put the Commercial Union in the second place. With £70,505,640 the Royal is fourth and the Phoenix fifth with £67,421,570. The detail amounts assumed by the individual companies are as follows:—

Abstainers & G.	£ 56,188	Municip. Mut.	£3,472,467
Agri. & Gen. Co-Op.	9,820	Mut. Prp. & In.	23,225
Alliance.	179,048,243	Nat'l & Co-op.	7,000
Anglo-Scot.	410,160	Nat'l Benefit	28,710
Army, N. & G.	30,000	Nat'l Brit. & Irish	
Atlas	29,815,925	Millers	388,741
Baptist	588,324	Nat'l Com'l.	50,320
Brit. Citizens.	1,162,597	Nat'l General.	3,487,126
Brit. Dom. G.	146,870	Nat'l of G. B.	979,824
Brit. Equit.	2,164,453	Nat'l Protector	13,300
Brit. General.	704,210	Nat'l Stand.	25,004
Brit. Law.	16,547,816	Non-Tarif.	2,700
Caledonian.	6,120,115	North & South.	26,825
Car & General	1,170,205	Nor. B. & M.	44,363,800
Central	5,725,671	North East'n	13,335
Century	1,302,932	Northern.	17,533,688
City.	200	North. Equit.	255,745
City Equit.	99,614	Nor. Western	1,558,592
Com. Union	82,215,184	Norwich Union	39,382,515
Congregational	246,000	Ocean Ac. & G.	5,388,384
Consolidated	25,425	Omnium	178,449
Co-operative	568,490	Phoenix	67,421,570
Cornhill	59,600	Phoenix, Htd.	15,000
Cosmopolitan	73,000	Premier	519,017
Cot. W. D'rs.	3,555	Pr m. Meth'ist.	123,905
Counties & G.	10,398	Print. T. & G.	289,182
Drapers' Mut'l.	1,704,365	Property	2,326,750
Ecclesiastical	5,477,127	Prov. C. & G.	273,383
Employers' Lia.	2,037,992	Provincial.	879,355
Employers' Mut. (of		Regal	85,000
Scot.)	3,750	Reliance	900,000
Essex & S. Eq.	3,994,464	Royal.	70,505,640
Essex Union	5,725	Royal Exch.	38,826,620
Excess.	1,546,630	Royal Lon. A.	1,813,829
Farmers'	200	Royal Scott	382,641
Fine Arts & G.	16,055,581	salvation army	180,329
Fire Comp'n	20,600	Scot. Indemnity	2,725
Gen'l Accident.	4,256,238	Scot. Insur.	245,504
Gresham	1,201,450	Scot. Sickness and	
Guardian	29,044,100	Accident.	4,184
Hearts of Oak	1,904,126	Scot. U. & N.	11,409,740
Horse, Car & G.	177,021	Sou. Brit.	826,978
Imp. Accident	50,000	Sprink. & G.	87,391
King	401,745	State	3,450,131
Lanc. & Ches.	100	Sur	114,817,177
Law	70,864,361	Theatres Mut.	18,875
Law, Accident	1,889,399	Trad. & Gen.	196,908
Law U. & R.	26,559,840	Union.	32,808,590
Legal.	2,204,464	Un'd Friendly.	626,625
Liv. & Lon. & G.	41,258,888	Un. Legal Ind.	21,682
Liv. Victoria.	1,541,462	Un. Lon. & S.	225,257
Lon. & Lanec.	37,170,053	Welsh	219,097
Lon. & Lane. Life		Welsh Calvinistic	
& Gen.	617,585	Methodist	36,650
Lon. Assur.	27,181,835	Weslyan Methodist	
Lon. Guar.	346,460	Trust	150,000
Magdenburg	149,488	West of Scot.	367,053
Medway	19,730	West'n, Toronto	1,205,443
Mid. & Tex.	£525,145	Yorkshire.	13,247,035
Motor Union.	661,725		

Total for 115 companies. £1,088,820,047
 Underwriters at Lloyds 26,416,897
 Total 1,115,246,544

THE NEW U.S. TARIFF.

With the opening of the special session of Congress Monday the Democrats introduced their long-heralded bill revising the tariff. It is a measure designed to make good their promise to the country to reduce the cost of living by removing or sharply reducing the duties on the necessities of life and products controlled by the trusts. Urged on by President Wilson, they have added to the free list many of the products that enter into the ordinary market basket and slashed the duties on articles that contribute to the warmth and comfort of the workman and the average American.

The users of luxuries will find no comfort in the new bill. They have been called upon to assume a burden fully as large as that laid on them by the present Payne-Aldrich law, and, in addition, the man of wealth is summoned to contribute more liberally than ever to help remove the burden of taxation on those less able to bear it.

Chairman Underwood, of the Ways and Means Committee, in his statement accompanying the new Tariff Bill, gave the following comparative table to show reductions in tariff duties made up on necessities. In each item both the present tariff and the proposed tariff had been reduced to an ad valorem basis:—

	Present law.	Proposed law.
Lime	9.15	5.00
Grindstones	9.21	8.33
Bicycles	45.00	25.00
Pocket knives	77.68	35.00
Razors	72.36	35.00
Scissors and shears	53.77	30.00
Knives and forks	41.98	27.00
Furniture	35.00	15.00
Cattle	27.07	10.00
Eggs	36.38	14.29
Stocks, etc., of fruit trees	54.44	27.58
Cotton cloth	42.74	26.60
Cotton clothing	50.00	30.00
Stockings, hose and half hose, selvaged	75.38	50.00
Men's and boys' cotton work gloves	89.17	35.00
Knit shirts, drawers, etc., & underwear	60.27	25.00
Cotton cloth	42.74	26.69
Blankets	72.69	25.00
Flannel	93.29	30.00
Clothing, ready made	79.56	35.00
women's and children's dress goods	99.70	35.00
Sewing silk	25.00	15.00
Wrapping paper	35.00	25.00
Books	25.00	15.00
Brooms	40.00	15.00
Matches	27.50	14.00
Harness and saddlery, other than leather	35.00	20.00
India rubber, manufactures of	35.00	20.00
Lead pencils, three	39.00	25.00

The new rates are estimated to reduce the customs revenue approximately \$80,000,000 a year. This is expected to be made up by the income tax upon all sums of individuals and corporations exceeding \$64,000 per annum, one per cent up to \$20,000, 2 per cent up to \$50,000, 3 per cent up to \$100,000, and 4 per cent above that figure. The proposed changes, which would have effect on Canada, follow:—

- Duty on wheat reduced from 25c to 10c per bushel.
- Fish placed on free list.
- Coal placed on free list.
- Iron ore placed on free list.
- Milk and cream placed on free list.
- Potatoes placed on free list.
- Corn placed on free list.
- Agricultural implements on free list.
- Leather on free list.

Wood pulp and printing paper, not worth more than 2½c per pound, on free list.

- Lumber products, on free list.
- Horses reduced from 25 per cent to 10 per cent.
- Cattle, reduced from 25 per cent to 10 per cent.
- Sheep reduced from 16.41 per cent to 10 per cent.
- Hay from 43.21 per cent to 26.67 per cent.
- Fruits from 27.21 per cent to 15.38 per cent.
- Live poultry from 13.10 to 6.67 per cent.
- Barley from 43.05 per cent to 32.07 per cent.
- Barley malt duty reduced from 45 cents to 25 cents a bush.
- Buckwheat reduced from 15 to 8 cents a bushel.
- Wheat reduced from 20 to 10 cents a bushel.
- Butter reduced from 6 to 3 cents a pound.
- Cheese from 6 cents a pound to — per cent ad valorem.
- Beans from 45 to 25 cents a pound.
- Eggs from 5 to 2 cents a dozen.
- Nursery cutting and seedlings from 25 per cent to 15 per cent.
- Fresh vegetables from 25 per cent to 15 per cent.
- Apples, peaches, etc., from 25 cents to 10 cents a bushel.

UNIVERSAL TRADE GROWTH.

The annual meeting of the Associated Chamber of Commerce of the United Kingdom in London recently was the occasion of some interesting speeches. Faithful Begg, who is a prominent member of the stock exchange, put forward an interesting proposal, which on being voted was carried. He suggested that the Board of Trade be requested to compile and publish a special and comprehensive report dealing with the existing trade between this country and the countries contiguous to or economically affected by the Panama Canal. This he said would be valuable to traders desiring to extend their business relations with the countries in question. He thought that such a request would be favourably entertained by the Board of Trade. Incidentally he expressed confidence that an early understanding would be reached between this country and the United States relative to the differences which has arisen over the canal dues.

The President of the meeting, Sir Algernon Frith, in his address reviewed the world's trade for the past year. By turnover, he said, by employment, and he hoped by profit, 1912 had been a highly prosperous period. A total turnover of £1,344,000,000 in exports and imports constituted a record. The increase in domestic imports amounted to £56,000,000, or 9.6 per cent, and in domestic exports £33,000,000, or 7.3 per cent. He pointed out, however, that in increased trade we were not alone, for the prosperity of some other countries had been even more abounding. Thus the imports of Germany during the year increased by £29,000,000 or 6.1 per cent, while that country's exports were £38,000,000 heavier, or 9.7 per cent. The imports of the United States grew by £59,500,000, or 18.6 per cent, while the exports of the United States expanded by £63,500,000 or 14.8 per cent.

Incidentally the United States on the year's trading passed us in the figure of her domestic imports, the total being £492,000,000, against £487,000,000. These figures have been dwelt upon with satisfaction by those who recurrently urge that countries protected by tariffs enjoy a greater degree of prosperity than this free trade community—a point which is apt to be lost sight of, when trade is generally on the up-grade, since the man in the street does not trouble to make international comparisons.

Sir Algernon Frith attributed the universal increase in trade to the development of new countries. Regarding dear money, he pointed out that the "Banker's Magazine" showed that 387 representative securities during the year decreased in value by £85,000,000, and that altogether during the last three years the shrinkage had been £185,000,000. He attributed this to three causes—to dear money, the creation of new securities and to political unrest. He thought the dearness of money was not yet actually alarming, so long as it was recognized as a danger, and he strongly approved the government's action in appointing a commission to inquire into the matter, especially so far as it related to India.

BUSINESS CHANGES.

IN ONTARIO:

G. H. Slipper, barger, Port Arthur—sold to West and Boyd.
 C. A. Dunn'g, meats, Toronto—sold to W. A. Pamphilon.
 D. E. Bastedo, Bracebridge—succeeded by W. E. Bastedo.
 Geo. Hutcheson, publisher, Huntsville—succeeded by H. E. Rice.
 S. M. Burt, hardware, Toronto—sold out to H. J. Smythe.

IN QUEBEC:

B. J. Smith and Son, grocer, hardware, Coaticook—dissolved; S. C. Smith continuing under same style.
 Bowker Harlow, grist mill, Granby—sold out to Taylor and Lockwood.
 W. and A. Bell, mfg. pottery, Quebec—dissolved; D. T. Bell continues alone under same style.
 Dorion and Dorion (Reg'd), lumber—dissolved; J. H. Dorion continues alone in own name.
 Nobert and Lymburner, hardware, Three Rivers—dissolved; L. H. Nobert continuing.
 Dominion Import Co., Montreal—dissolved; B. Wyndham and F. C. Reynolds continuing under same style.
 Hudon and Orsali, wholesale grocers, Montreal—dissolved; succeeded by Hudon and Orsali, Ltd.
 Montreal Real Estate Co., Montreal—dissolved; J. E. Lemoine continuing under same style.
 Bow, Registered, show card specialties, Montreal—dissolved; L. W. Jones continuing under same style.
 Universal Wire Goods Co. and Universal Awning Co., Montreal—dissolved; succeeded by Universal Wire Goods and Awning Co.
 Benoit Donat, baker, St. Brigitte des Sautes—sold out to H. and E. Proulx.

IN NEW BRUNSWICK:

Mrs. M. A. Allen, general store, Hawkeshaw—sold out to E. E. Burden and Co.

IN SASKATCHEWAN:

Citizen Publishing Co., Kemobert—succeeded by H. V. Trapp.
 Mrs. J. B. Hayes, hotel, Melville—succeeded by John Tymchorak.

IN MANITOBA:

J. F. Broadfoot, general store, Darlingford—succeeded by A. W. Heath.
 D. W. Edgar, undertaker, Winnipeg—succeeded by A. S. Bardall.
 Ottawa Sheet Metal Works (M. Zeitenberg and L. Katz)—succeeded by L. Katz.

THE COST OF DISTRIBUTION.

In the search for the causes of the high cost of living one important fact should never be lost sight of. More than 50 per cent of the amount realized for our annual crops is spent in handling the same after they leave the farm. In retail purchasing the disparity between the price paid by the consumer is often five and ten times that received by the producer. All intelligent efforts that may be made to remedy these conditions are to be commended. The proposal of Secretary Houston to put the bureau of markets in the Department of Agriculture to work on the problem of the distribution of farm products; the inquiry into the rural credit systems of Europe and other farmers' beneficial organizations—all these may answer good purposes. As the means of obtaining immediate results, however, nothing more promising has been suggested than the establishment of a postal express with C. O. D. privileges without weight limit. The encouragement to direct dealings between producer and consumer which this plan would give, places it in the forefront of remedial measures.—Philadelphia Record.

FINANCIAL ADJUSTMENTS OF THE BALKAN CONFLICT.

Discussing the financial readjustments necessary when peace in the Balkans has been officially reached the London "Statesman" in the latest issue received says:—

The demand of the Allies for an indemnity from Turkey, while it is natural, is not reasonable. Upon broad principles of statesmanship indemnities of all kinds are objectionable. They tempt the strong to make war on the weak, and, furthermore, they prevent the weak, or at least they help to prevent the weak, from adopting a wise policy in the future. In the special case before us an indemnity would be gravely unjust to Turkey, and, what perhaps will weigh more with diplomatists, it would continue some grave dangers to the peace of the world. If Turkey is compelled to pay an indemnity she will have to borrow the money somewhere and few investors will care to lend to Turkey, which already has a very heavy debt, and which is being shorn of some of her best provinces, except at usurious rates. What is the chance of recovery in Asiatic Turkey, then, if the Ottoman Government is to be mulcted in an indemnity? We have suggested once before, and we put forward the suggestion again, in the hope that it may be considered by the Allies, that the wiser plan would be to set off the demand for an indemnity against the demand that the Allies should take upon themselves a portion of the existing Turkish debt and thus cry quits. The interest of Europe is, firstly, that Turkey-in-Asia should be as well governed as under the circumstances can be expected; and, secondly, that the victorious Balkan States should establish, without delay, order in the new territories they acquire, and should open up those new territories as quickly as may be. The peace of the world requires all that, and diplomacy should address itself in the interest of peace to prevent either the victors from being burdened with an undue debt or Turkey from being still further weakened by having to pay an indemnity. In the long run the new territories will, of course, be opened up, and will not only be able to pay their own way, but probably will be in a position well to afford taking over part of the Turkish debt. But that really is not the question which the Powers have to consider. Wisely or unwisely, the wealthier countries of Europe have lent large sums to Turkey in the past, and those sums have been very improvidently laid out. It is unfortunate for the investors, though probably the original investors have long ago written off the investments as bad debts. But will matters be made better if in the interests of investors in Western and Central Europe the Balkan States are required to pay interest upon a debt, part of which, at all events, was incurred to keep themselves in subjection? In the true interest of Europe, then, it is to be hoped that there will be neither indemnity nor a taking over by the Balkan States of any portion of the existing debt of Turkey. If there is not the Balkan States will borrow easily enough. They have impressed the world with the efficiency they have shown, and as nothing succeeds like success, after a little while they will find it not very difficult to obtain credit.

—The Prudential again leads every life insurance company operating in its home State, and this for the 15th consecutive year. The remarkable record in 1912 shows that more than \$41,000,000 of paid-for life insurance was issued and revived on 200,371 policies. The paid-for Prudential policies in force in New Jersey on December 31, 1912, were 1,389,292, equal to over one-half the population of the State. Paid-for Prudential insurance in force is now \$249,353,267. The Prudential stood first in New Jersey in 1912 in net gain in life insurance in force, in premiums received and in claims paid.

—Ontario's succession duties for the month of March amounted to \$78,643, as against \$36,614 for March of last year. For the five months of the fiscal year the Provincial Treasurer has received in succession duties \$325,013, as compared with \$268,059 for the corresponding period of 1912.

BRITISH CAPITAL APPLICATIONS.

Most of the money borrowed during March in London, Eng., was for the Colonies. The capital supplied to Canada was over £4,000,000.

The new issues of capital during March were much smaller than in the two previous months, according to the Statist: "Indeed, they were only a little larger than in March of last year when they were affected by the uneasiness concerning the great coal strike. The amount raised was only about one-half as large as in March, 1911. The total was nearly £14,000,000 against £12,500,000 last year, nearly, £27,000,000 in March 1910.

The greater portion of the borrowing was for governments, municipalities and railways. The smallness of the amount raised was due to the delay in concluding peace in the Balkans and to the stringency of the international money markets. The large amount of new capital issued in January and February shouldered by the underwriters has also to be taken into account. A reduction in the new issues in March was essential having regard to the over-stocked condition of the investment market. How soon the existing spirit of caution will disappear no one can predict. If peace is quickly restored in the Balkans the investment market may resume its normal condition without much delay as most of the reasons for caution will then disappear. The financial situation on the continent has, of course, to be taken into account, and this may tend to restrict the new issue of capital. However, it is essential to note that the British public shows no signs of having lost its nerve.

"Although the new issues in March have been small, for the first quarter of the year they have been very large, having reached over £80,000,000 in comparison with less than £60,000,000 in the first quarter of last year, £63,000,000 in 1911, and £75,000,000 in 1910. In this total of 1913 is included the issue of new capital for the Canadian Pacific Railway which will be paid up gradually during the year. Having regard to the international political and financial situation, this market may well be proud of its ability to find £80,000,000 of new capital in the past three months and a sum of no less than £118,000,000 of capital in the six months in which the war in the Balkans has been fought to a finish and the public mind on the continent has been so seriously disturbed."

BUSINESS DIFFICULTIES.

Last week's failures were 29 for the whole Dominion against 32 last year, of which only 8 were for amounts exceeding \$5,000.

In Ontario, the following have assigned:—Aselstine and Scovel, grocers, Ottawa, assigned to Stewart Bryan; Alfreda Rutledge (Mrs. W. H.) grocer, Toronto, assigned to Osler Wade; Foster Andrew Co., grocers, St. Catharines, assigned to F. R. Parnell; C. A. Primeau, optician, Peterborough, assigned to V. J. McEiderry.

In Quebec, the following have assigned: Emile Sauvageau, dry goods, Champlain O. Binette, grocer, Montreal, assigned to A. Desmarreau; J. A. Fontaine, shoes, Montreal, assigned to N. St. Amour; Montreal Milk Dealers' Supply Co., Montreal; J. W. Guenard, grocer, Montreal, assigned to A. Desmarreau; Theodore Lafrance, tailor, Quebec (judicial); J. B. Trottier, general store, St. Rose de Lima, assigned to J. E. Couture, Hull; F. X. Robillard, contractor, Montreal.

In British Columbia, the following have assigned: Parisian Dye Works, Ltd., North Vancouver; Geo. Tomkin, South Vancouver; J. C. Ferguson, baker, Vancouver; A. M. Lamond, grocer, Vancouver; E. and J. Patterson, dry goods, Vancouver, assigned to F. J. Carter.

In Manitoba, the following have assigned: W. C. McKinnell, lumber, Teulon, assigned to C. H. Newton.

—The Union Bank of Canada have secured the building on the south-west corner of St. Catherine and Peel Streets, and will transfer their office from 593 St. Catherine Street west to this corner.

FIRE RECORD.

The ladies' furnishing establishment of Mrs. B. Titleman, 12 Prince Arthur Street, was gutted by fire April 3.

Ten horses were destroyed by fire April 3, in the stables of the Verral Transfer Co. at the foot of George Street, Toronto. Loss \$3,000.

The warehouse of the Grocers, Ltd., 31 Front Street, Toronto, Ont., was damaged by fire Friday last to extent of \$15,000; covered by insurance.

A bad fire occurred at Langdon, Alta., April 4. The fire started in J. D. Barber's livery, and spread to and consumed the Langdon Hotel, a blacksmith shop and a bakery. The loss on the hotel is \$30,000, and on the livery \$1,000, both covered by insurance. The bakery and blacksmith shop were not insured.

Fire Sunday at Truro, N.S., did \$10,000 damage to several firms in two buildings known as the McLennan and Mills Buildings on Inglis Street. The losses will be borne by the following firms and persons:—C. A. McLennan, damage to building \$2,800, insurance \$3,000; personal property stored on top floor \$300, insured; A. B. Cox and Co., tailors, \$500, no insurance; John Hay, tailor, \$1,600, stock and fixtures largely removed, insurance \$2,000; A. T. McInnis, tobacconist, occupying store in Mills Building, stock removed in fair condition, no insurance; Midland Printing Company, in rear of Mills Building, printing plant practically undamaged, loss to stock from water about \$400, stock uninsured; Canada Labour Publishing Co., Limited, occupied offices in Mills building, loss \$100, mostly on stock and office furnishings. The loss on the building, which is owned by W. Neilson Mills, of Sydney, is mostly by water and approximates \$1,600; insurance \$2,500.

STOCK EXCHANGE VALUES.

The usual monthly figures compiled by the "Bankers' Magazine," of the aggregate value of 387 securities dealt in on the London Stock Exchange show a decrease for the month of March of £28,093,000, or 0.8 per cent, which follows a decrease of £47,934,000, or 1.3 per cent in February. The month's depreciation was distributed as follows:—British and India funds, £5,814,000, or 0.9 per cent; foreign government stocks, £2,281,000, or 0.3 per cent; home rails, £4,927,000, or 1.7 per cent; American securities, £1,890,000, or 0.5 per cent; African mines, £1,482,000 or 2.1 per cent. Comparisons with February follow:—

Aggregate value of 387 representative securities on March 20, 1913	£3,464,139,000
Aggregate value of 387 representative securities on February 20, 1913	3,492,232,000
Decrease	£28,093,000

The figures above permit the following comparison:—
(000's omitted.)

	No. of issues.	Value. Mar. 20.	Decrease Mar.	Per cent.
British & India funds	9	£674,843	£5,814	0.9
Foreign governm't stocks	21	778,687	2,281	0.3
British railroads	26	278,200	4,927	1.7
American railroads	17	372,145	1,890	0.5
South African	15	67,541	1,482	2.1

—The Bank of Hochelaga has opened the following new branches, five in number: Hawkesbury, Ont.; Maxville, Ont.; Cartierville, Que.; Outremont, corner Laurier and de l'Epee Avenues; Saint Albert, Alta. The bank has also opened a sub-agency at Saint-Valerien, Que.

—N. W. Harris and Co., have purchased \$267,000 4 per cent City of Hamilton bonds, due April 1st, 1933, and will offer the entire issue in Canada, the United States and England, at a price to yield about 4¾ per cent.

Public Discounts Poor Paper

Of all concerns which must use just the right stationery, a Bank, Broker, or Financial House is under the greatest necessity to make a careful choice.

The public largely discounts the standing of a concern whose correspondence is not above criticism—whose letter paper is less than 100 per cent right.

Crown Vellum

is the choice of many of our biggest men—and it's worthy of their approval. Fine, substantial, even textured paper—with the "feel" and "look" that begets confidence.

We can supply if your regular stationer will not.

BARBER - ELLIS, LIMITED

Brantford - Toronto - Winnipeg - Vancouver.

BAY OF QUINTE NOTES.

Our Deseronto correspondent writes:—The Trenton Board of Trade is making inquiries in regard to cost of oiling the streets.

A fire broke out Friday last in the store of Alexander Milne, in Madoc, caused from a furnace, resulting in the total destruction of the building and a large portion of the contents. Mr. Connor's buidng adjoining, was partially destroyed, with the stock. Minor damage was done to surrounding buildings.

The "varuna" will be placed on the Napanee-Picton route the coming summer and the "Brookville" will make her trip from Picton to Trenton and return daily, as usual.

It is said that the Richelieu and Ontario Navigation Company is about to secure control of the Ontario and Quebec Navigation Company's steamers. There is also a deal pending for the purchase of the "Caspian" and "North King" by the same company. Should the Richelieu and Ontario Company secure these two lines it will control all the important shipping and navigation interests from Buffalo to the Gulf of the St. Lawrence. The Ontario and Quebec Navigation Company's fleet with headquarters at Picton, is composed of the following passenger steamers: Geron'a, Alexandria, Brookville, Aletha, Varuna, Madge; steam barges: Wylie M. Egan, Fairfax, Lloyd S. Porter, Aberdeen, Water Lily; tow barges: Chippawa, Isabel Reed, Rob Roy. The Hepburn dry dock and wharves at Picton, and other ports are also said to be involved in the deal. Particulars of the merger have not been made public. A meeting which was to have been held at Picton last Wednesday, was postponed for a week. The Hepburn stock in the Ontario and Quebec Company has been sold, but the ultimate destiny of the fleet has apparently not been settled.—Picton Times.

Whitby, Ont., tax rate this year is 23.27 mills.

WHERE BRITAIN HAS \$900,000,000 INVESTED.

Ambassador Bryce, who is writing about the Panama Canal and its effect upon the world's trade, brings his ripened intelligence to bear upon a subject of broad interest and one concerning which the general public has not enjoyed too much information. Mr. Bryce make a somewhat astonishing observation, says the Telegraph of St. John, about the natural resources of Brazil. "Taking Brazil as a whole," he says, "no great country in the world owned by a European race possesses so large a proportion of land available for the support of human life and productive industry." The total investment of British capital in Brazil—and Britain leads all investors there—is almost \$900,000,000. Although the United States possesses great advantages in the matter of its commercial relations with South America, it is noteworthy that the last Brazilian year book shows that of the foreign joint-stock companies organized in Brazil, fifty-six were incorporated in Great Britain, fifteen in the United States, seven in France, three in Germany, nine in Belgium and two in Canada, the latter being light and power companies.

Vast as the natural resources of the country are, Brazil in many respects is backward. Its area is sixteen times that of France, and it is fifth in size among the countries of the world. Moreover, much of its territory is of a highly productive kind, and its mines and forests are very rich. Its population at present is about three times as great as that of Canada, and its size is almost as great as that of this country. Brazil does not offer free land to settlers, yet it has had from 80,000 to 90,000 immigrants yearly of late, chiefly Portuguese, Spanish and Italian. These go mainly to the southern divisions, to work on the coffee and cocoa plantations. Brazil has still about 1,000,000 Indians, about 2,720,000 pure negroes, and about 5,000,000 mulattos and quadroons. By a revolution in 1889 Brazil became a republic, and since that time the country has been comparatively free from political disturbances.

Brazil is handicapped by a reactionary tariff policy, which has sent up the cost of living to an uncomfortable point, and it is now said to cost from two to three times as much to live there as in France, in England, or the United States. There is a duty of eighty per cent ad. valorem against clothing, sixty per cent against felt hats, harness, boots, cotton goods, furniture, silk, linen and the like; and most other imports bear a tax of fifty per cent. Unfortunately many of the imported luxuries are practically untaxed, while the necessities are heavily penalized. Coffee and rubber are the most important products, exports of the former being valued at \$165,000,000 in 1909, while the rubber exports were placed at \$90,000,000.

Of the total imports in 1909, which were valued at \$185,000,000 Great Britain supplied \$60,000,000 worth, Germany \$30,000,000, the United States \$25,000,000, the Argentine (chiefly wheat and flour) \$18,000,000, France \$17,000,000 and Portugal (chiefly wine), \$11,000,000. Although the country is rich in diamonds and gold the production is backward, owing to the need for capital. Also, the mining law presents difficulties. Minerals are the property of the freeholder, and do not pay a government tax. As the lands containing the minerals are largely in private hands, the present system discourages extensive prospecting; the land owners themselves, chiefly natives, have not money enough for extensive mining operations, and resist the exploration of their estates by others for mining purposes.

Mr. Bryce's examination of Brazil will stimulate interest in that rich country. The vast extent of territory there, and its wealth, lend additional interest to Germany's reported ambitions in Brazil. Two of the provinces are already controlled by Germans and men of German descent, but though Germany has a large trade with the country, Great Britain still leads in that direction and is likely to do so. Any definite evidence of German intervention would be so direct a challenge of the Monroe doctrine that the United States would be compelled to tear up the legacy of Monroe or confront Germany with an explicit threat of war.

BRITISH CHEMICALS.

The general course of business during March has been very much the same as during February, says a circular from S. W. Royse, of Manchester. In the textile branches there may be some little slackening, but consumption on the new business, mainly for small lots; values, however, are well maintained, makers being busy and stocks in general only tight. Sulphate of copper at the reduced figures attracted buyers, and with a good business doing the price advanced £1 per ton and has continued steady; exports in February this year are 4,255 tons less than in February 1912. Green copperas is quiet, and the decreased production through slackness in the tinplate trade leaves values unaffected. Nitrate of lead has a fair enquiry, but is a little easier in price. Foreign white sugar of lead is quiet, but steady; litharge and red lead has been offering at considerably reduced figures, under some special competition amongst makers. In lithopone there is not much new business, but prices are very firm, makers being heavily sold for this year and next. Acetates of lime are strong, consumption being heavy and makers well engaged. Carbonate and muriate of ammonia move off readily and are firm. Carbonate and caustic potash have a fair demand, but supplies are plentiful and values about steady. White powdered arsenic is about 20s lower during the month. Stocks are moderate, but the enquiry is only for small lots. Tartaric acid and cream of tartar continue firm, and are going freely into consumption; there is still some difficulty about supplies of raw material. Yellow prussiates of potash and soda are firm, and supplies not too plentiful. Tar products in general are dull. Solvent naphtha has less enquiry and some sales have been made at reduced prices. Benzoles are firm, owing to improved demand for motor purposes. Toluole is steady. Crude carbolic acid is easier, and some sales have been made for early and forward delivery at reduced figures, but consumers will only buy sparingly. Crystals are sluggish, but liquid is steady. Creosote has had a lighter export demand than was expected, and with home consumers' requirements well supplied, stocks are ample and values slightly easier. In sulphate of ammonia the demand, home and export, has been unsatisfactory. Values are tending further downwards, and business doing is for prompt lots only. Heavy alkalis continue to move off steadily, without alteration in values.

CANADA'S REVENUE.

The financial statement of the Dominion for the fiscal year ending March 31, 1913, as published in the "Canada Gazette," shows the total revenue on account of consolidated fund to have been \$165,528,137, as compared with \$132,745,386 for the preceding year, the increase amounting to \$32,782,751, or approximately 25 per cent.

The revenue in the two years was as follows:—

	1911-12.	1912-13.
Customs	\$85,807,137	\$112,533,528
Excise	19,038,563	21,276,863
Post Office	9,854,405	11,421,152
Public Works, including Railways & Canals	11,524,768	13,562,650
Miscellaneous	6,520,511	6,733,942
Total	\$132,745,386	\$165,258,137

This is the greatest revenue in the history of the Dominion. There was on deposit at the 31st of March in post-office savings banks a total of \$41,229,740, nearly a million dollars less than at the end of the preceding fiscal year. In Dominion Government savings banks there was on deposit on March 31 a total of \$14,189,220, a slight decrease from the year before.

At the end of the present fiscal year the debt of the Dominion stands at \$297,558,095. There was a decrease of \$6,299,729 during March.

ASSESSMENT SYSTEM

Independent Order of Foresters

ACCUMULATED FUNDS
MARCH 1ST, 1913,
\$20,577,403.97.

TOTAL BENEFITS PAID
JAN. 1ST, 1913,
\$38,177,063.40.

The complete system of Insurance is furnished by the Independent Order of Foresters. In addition to the Mortuary Benefits, provision is made in all Policies for members who become totally disabled; for members who reach seventy years of age, and there may also be secured Sick Benefits from \$3 to \$10 per week. The Order provides for and educates the orphan children of its members, and furnishes treatment at their Sanitarium for members affected with tuberculosis.

POLICIES ISSUED FROM \$500 TO \$5000

For further information or literature apply to

ELLIOTT G. STEVENSON, S.C.R., Temple Building, Toronto.

R. MATHISON, S.S.T., Temple Building, Toronto.

CANADA'S MINERAL OUTPUT.

For the first time in its history, Ontario has become a substantial producer of gold. In 1911 the value of gold produced from mines in the province was only \$42,637. In 1912, owing to the discovery of the Porcupine camp, the value was \$1,859,285. The metal came chiefly from the Dome and the Hollinger mines. Considerable development work has been done at Swastika, Larder Lake and Munro Guibord, but these mines do not yet produce regularly. In 1912 silver was produced in Ontario to the value of \$30,260,635, as against \$31,507,791 for the previous year. During the year silver mining companies at Cobalt paid over \$7,000,000 in dividends, while since the Cobalt camp was discovered the total distribution of profits has been \$41,000,000. The nickel production of the province in 1912 amounted to 22,421 tons, or 31.5 per cent in excess of the figures for 1911. The total value of mineral products in Ontario for the twelve months was \$47,471,990, or an advance of \$5,195,193 over the previous year. Throughout all Canada there was an increase of 29 per cent, or of \$29,906,495 in mineral production. The total value of the year's production was \$133,127,489. In the case of silver only was there a decrease in quantity, and this was only 2 per cent, while the total value was greater owing to higher prices. The production of other minerals increased as follows:—Pig iron, 10.5; gold, 28; copper, 40, and lead, 50. Increases in total value were: Silver, 12; nickel, 31; copper, 85, and lead, 93 per cent. Coal shows an increase of 30 per cent in tonnage; gypsum, 21, and cement, 26. Ontario is still the chief mineral producing province, with British Columbia second, and then in order Nova Scotia, Alberta and Quebec.

—Port Arthur, Ont., has accepted the offer for two and a half million dollars of debentures from London at 99 for the portion bearing 5 per cent interest, and 90 for the 4½ per cent.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, April 10, 1913.

All accounts agree that the monthly settlement is being fairly well met in London, and with less embarrassment to the banks than some had anticipated. The Bank Discount rate had been of great assistance in attracting gold, and the interior position in Great Britain is undoubtedly strong. Releases now made will help the markets, and no one need wonder if the Bank of England now eases its rate and that before very long. Some colonial issues are now under subscription in London, and it is understood are going on well. The big centre has found \$400,000,000 for new debentures this year, despite the stringency, other nations have experienced a full \$100,000,000 over the amount put out in the same three months last year. Still a good deal of money is needed to wind up the war, and its expenses, and we do not believe that cheap money is in sight yet awhile.

New York is generally in a lugubrious mood. The special session of Congress, the western floods, the death of J. P. Morgan and the increasing idleness of freight cars, showing a duller trade throughout the country are the leading causes, to which some would add the calling of U.S. gold by Germany. We are not inclined to take the groanings of Wall Street very seriously, noticing the quick response of the stock market to any little improvement in Europe. There may, however, be some unloading of U.S. stocks abroad, by those desirous of participating in the lucrative loans to be offered before long.

Montreal stocks are on the upward trend. The leading standards are advancing, C.P.R. having turned its back on the '20s definitely, and being well towards leaving the '30s also. Montreal Power is creeping along well also, as are Laurentides, and the other leaders. Our list tells the tale fairly well, for truth to tell, there is nothing of especial interest to chronicle outside of the bare statement of prices.

Some of the mining stocks are showing revived interest, and a few of them are evidently to rank along with Crown Reserve as investment securities. Caution is necessary in dealing with these.

Bank stocks have not been busy, but it is satisfactory that the statements made before the Bank Act Committee are favourable to these securities, which are really in a stronger position than many imagine.

At Toronto bank quotations: Commerce, 214; Dominion, 224; Hamilton, 205; Imperial, 220; Standard, 222; Toronto, 207.

In New York: Money on call 3 to 3 3/4 per cent. Time loans steady; 60 days, 4 1/4 per cent; 90 days, 4 3/4 per cent; six months, 5 1/2 to 6 per cent. Sterling exchange steady at 4.83.30 for sixty day bills and at 4.87 for demand. Commercial bills, 4.84 3/4. Bar silver, 59. Mexican dollars, 47 1/2. Amal. Copper, 77 3/8; N.Y.C. & H.R.R., 104 7/8; U.S. Steel, com., 63; pfd., 108 3/8.—In London: Bar silver steady, 27 13-16d per ounce. Money, 3 to 3 1/2 per cent. The rate of discount in the open market for short bills is 4 3-16 per cent and for three months' bills is 4 1/4 per cent. Paris exchange on London, 25 francs 25 1/2 centimes. Berlin exchange 20 marks 48 1/2 pfennigs.

The proportion of the Bank of England's reserve to liability this week, 45.02 per cent; last week, 41.85 per cent.

Consols, for money 74 1/4; for account, 74 7-16.

The following is the comparative table of stock prices for the week ending April 10th, 1913, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	High	Low	Last	Year	
BANKS:	Sales.	est.	est.	Sale.	ago.
Commerce	62	215	214	214	224
Merchants	25	192	190	191	195
Molsons	64	198	196	197 1/2	207 3/4
Montreal	37	237	236	236 1/2	247
Nova Scotia	38	265	264 1/2	265	275 1/4
Quebec	3	122	122	122	133

STOCKS:

	High	Low	Last	Year	
	Sales.	est.	est.	Sale.	ago.
Royal	44	221	220	221	230 1/4
Union	39	149	149	149	165

MISCELLANEOUS:

Bell Telep. Co.	101	148	147	148	149
B.C. Packers, com.	25	151 3/4	151 3/4	151 3/4	..
Brazilian.	1308	98 1/4	95 5/8	97 1/4	..
Can. Car.	52	81	80	80	65
Do. Pref.	35	112	112	112	..
Can. Cottons.	110	43 1/2	43	43	19
Do. Pref.	213	77	77	77	72
Can. Convert.	10	47 1/4	47 1/4	47 1/4	..
Can. Gen. Electric	25	115 3/4	115 3/4	115 3/4	..
Can. Pacific	4674	240	236 1/4	239 1/2	250 1/4
New Pacific	50	233	233	233	240
Can. Rubber	25	80	80	80	..
Cement, com.	469	28 1/2	28	28 1/8	29 3/4
Do. Pref.	182	92	91	91 3/4	90
Crown Reserve	11,285	3.85	3.78	3.83	3.14
Detroit.	1052	75	73 1/2	74	65
Dom. Canners.	285	79	78	78	61
Do. Pref.	44	102	100	102	..
Dom. Coal, pfd.	30	107	107	107	114
Dom. Iron, pfd.	68	101	100	100	102
Dom. Textile.	898	86	84 3/4	85 7/8	70
Do. Pref.	33	102 1/2	102	102	102
Duluth Superior.	4	69 1/4	69 1/4	69 1/4	..
Goodwins, pfd.	15	78 1/2	78 1/2	78 1/2	..
Gould	25	100 1/4	100 1/4	100 1/4	..
Hillcrest	1385	40	30	40	..
Halifax Elec. Ry.	12	160	160	160	..
Illinois, pref.	42	91 1/2	91	91 1/2	..
Lake of Woods	78	135	133	135	136 1/2
Laurentide.	305	223	220	221	178
Mackay, pref.	5	68 1/2	68 1/2	68 1/2	..
Macdonald	484	57 5/8	56	56 1/2	46 3/4
Mont. Cottons.	5	60	60	60	106 1/3
Do. Pref.	88	103	103	103	..
Mont. Light, H. & Power	3472	230 3/4	227 3/4	230	204
Mont. Telep. Co.	11	140	140	140	147
Mont. Tramways.	521	176 1/4	175	176 1/4	..
Do. Debenture	39,540	77 1/2	76	76 1/4	..
N.S. Steel & Coal	134	82	80 1/2	80 1/2	93 3/4
Do. Pref.	2	123	123	123	125
Ogilvie, pref.	20	118	117 1/8	118	151 1/2
Ottawa L. & P.	116	181	180	180	56 3/4
Penman's Ltd.	100	56 3/4	56	56 3/4	..
Porto Rico	35	65	65	65	41
Quebec Ry.	655	18	17 1/2	17 1/2	122 3/4
Rich. & Ont. Nav. Co.	548	117	116 1/2	116 1/2	..
Sawyer Massey, pref.	20	94 7/8	94 7/8	94 7/8	135 1/2
Shawinigan.	220	139	136	136 1/4	96 1/2
Sherwin Williams, pref.	125	101 1/2	101	101 1/2	46
Spanish River.	415	63 1/2	62 1/2	62 3/4	89
Do. Pref.	108	95	94	95	58
Steel Corp'n.	2467	53 3/4	51 3/4	51 3/4	30 1/4
Steel C. of C.	205	26	24	26	89 1/4
Do. Pref.	148	85 5/8	85 1/4	85 1/2	..
Tooke, pref.	2	90	90	90	135 1/2
Toronto St.	452	139	138 3/4	139	..
Twin City.	194	105 3/4	105	105 1/2	..
Tucketts	2	54 1/2	54 1/2	54 1/2	..
Do. Pref.	70	94 1/4	94 1/4	94 1/4	210
Winnipeg Ry.	130	210 1/4	208	210	210

BONDS:	\$	High	Low	Last	Year
Bell Telep. Co.	7000	101	101	101	100 1/2
Cement	4700	100	99	100	..
Can. Car.	2000	103 1/2	103 1/2	103 1/2	86
Can. Cottons.	1000	81 1/2	81 1/2	81 1/2	..
Can. Rubber	2100	91	91	91	..
Dom. Coal.	20,500	99 1/2	99	99 1/2	..

Dom. Cotton...	3000	101½	101	101½	102
Dom. Iron...	3000	99	99	99	94
Dom. Textile A...	9750	100	100	100	98
Dom. Textile B...	2000	101	100¾	101	102½
Dom. Textile C...	2000	100	100	100	97
Keewatin...	4000	100¼	100	100¼	..
Mont. Tramways...	2000	100	100	100	..
Quebec Ry...	18,500	57¾	57¼	57¾	76¾
Sherwin Williams...	3000	99	99	99	101
Steel, C. of C...	100	95	95	95	98¾
Winnipeg Elec...	2500	102	100	100	..
W. Can. Power...	5000	86	86	86	..

—Montreal bank clearings for week ending April 10, 1913, \$53,228,998; 1912, \$40,326,125; 1911, \$46,514,305.

CANADIAN SECURITIES IN LONDON.

The Canadian Gazette of London, March 27, says:—Despite the restriction of business, the tone has been much more cheerful, on the improved monetary and political outlook, and while as regards the securities in which this journal is primarily interested the prevailing disposition has been adverse to holders, some have substantially risen. A very large amount of attention has been directed to Canadian Pacific shares which, after being weak, are now 7 higher, large purchases having been of late made on German account. Grand Trunk stocks, after being easier, have improved, and the ordinary is now 5/8 better at 29¾, while the third preference is 17/8 higher at 62¾, the late recovery being due to the increase of £41,184 in last week's "take," which was considerably ahead of expectations. As to other railway issues, Algoma Central Terminals 5 per cent bonds have further risen 1 to 97, despite the new bond issue.

Dominion issues are unchanged, apart from a rise of 1 in Canada 3½ per cents, 1909-34, to 95. In Land securities, Hudson's Bay has moved up ¼ to 12, while Alberta Land 5 per cent stock has gone back 1 to 90. Bank of British North America shares have gained a point to 80.

Elsewhere, numerous declines have occurred, including 3 in Montreal Light, Heat and Power to 224½, 2½ in Shawinigan to 134½, and 2 in Kaministiquia Power to 137½. Amongst new capital creations, while Edmonton, Dunvegan and British Columbia Railway 4 per cent debenture stock has further fallen to 3½ discount, Province of Quebec 4½ per cent stock has risen a further ¾ to 2½ premium.

ONTARIO'S FINANCES.

The final estimates presented Wednesday to the Ontario Legislature bring the total expenditure for the year 1912-1913 up to \$13,748,345. This is the total exceeding the amounts to be spent under statutory provision, which are not required to be voted from year to year. The increase over the total estimates for 1911-12, is \$1,174,800.

The largest item on the supplementary is \$2,500,000 for the Hydro-Electric Power Commission, which includes \$150,000 for a new office building to be erected in the vicinity of the Parliament buildings, which will contain certain offices, laboratories, and testing equipment to carry on the work that is now scattered in several places.

There is another large item, \$95,000, representing the refund of timber dues to the Algoma Central Railway under an agreement dated 1905.

Further appropriations are to be made to enable the immediate organization of the new judicial district of Temiskaming. The equipments registry office at Haileybury is to cost \$3,500, the registry office itself costing \$8,000.

—The March statement of British Trade shows increases of \$902,500 in imports, and \$4,879,500 in exports. The imports of food and raw material increased, but cotton from the United States decreased \$17,500,000. The principal gain in exports was coal, \$12,500,000, but manufactured goods fell off \$5,000,000.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, April 10, 1913.

In leading trade centers of the Dominion of Canada indications continue to show favourable conditions, although distribution of merchandise has been retarded by adverse weather. Bad roads interfere with country trade and heavy spring freshets have affected railroad traffic. Aside from this, conditions are fair, good orders coming in for metals, hardware, structural materials, etc., and the movement of groceries is up to the average. In dry goods, retail spring stocks have begun to move and sorting-up business is light. Wholesale business at Toronto is fair, but there is some complaint regarding the weather, which has not been favourable for dry goods and millinery. Business is active in hardware and metals and there is a moderate trade in groceries. Leather is firm and hides a little stronger. At Quebec retail trade is rather quiet, but wholesale business is good, with re-orders coming quite freely, and the local industries are well employed. Spring trade is opening up satisfactorily in the Far West and Northwest and prospects are encouraging. Winnipeg reports a generally more confident feeling among merchants, with a rapidly expanding trade in all lines.

APPLES.—There is no change in this market, prices holding steady. We quote:—Russets, No. 1, \$5.00 to \$5.25; No. 2, \$3.50 to \$4.00; Spys, No. 1, \$4.50 to \$5.00; No. 2, \$2.50 to \$3.00. Greenings, No. 1, \$3.00 to \$3.50; No. 2, \$2.00 to \$2.50. Baldwins, No. 1, \$3.00 to \$3.50; No. 2, \$2.00 to \$2.50. Ben Davis No. 1, \$3.00; No. 2, \$1.50 to \$2.00. American Russets, \$4.00.

BACON AND HAMS.—There is very little change in this market, business being steady. Medium weight hams 18½c to 19c; breakfast bacon 21c to 22c. Liverpool: Hams, short cut 14 to 16 lbs., 72s; short ribs, 16 to 24 lbs., 70s. Bacon, Cumberland cut, 26 to 30 lbs., 69s; clear bellies, 14 to 16 lbs., 69s; long clear middles, light, 28 to 34 lbs., 70s 6d; long clear middles, heavy, 35 to 40 lbs., 69s 6d; shoulders, square, 11 to 13 lbs., 59s. American refined, 58s 9d.

BRAN AND FEED GRAIN.—The demand is fair, but prices are holding steady. Our quotations are as follows:—Bran, per ton, \$20.00; shorts, per ton, \$22.00; middling, per ton, \$25.00; mixed moullie, \$30.00 to \$33.00; pure grain moullie, \$35.00 to \$36.00.

—There is a fair amount of business being done in rolled oats, but principally for small lots, the prices are steady at \$4.35 per barrel in wood, and at \$2.05 per bag. Cornmeal is steady with a fair demand, sales at \$3.75 per barrel in wood, and \$1.85 in bags.

BEANS.—There is a fair demand, and market holds firm. We quote as follows: Car load lots of 3-lb. pickers are offering from the West for shipment at \$1.95 to \$2.15, and lower grades at \$1.75 to \$1.80 per bushel, ex-track.

FISH TRADE

A. & M. Smith, Ltd., Aberdeen, Scotland, Producers and Shippers of Fish, require Representative for the sale of Scottish Smoked Fish, shipped in steamers' refrigerators. Applicants please state present agencies, age, three business references and commission required.

BUTTER.—This market is quiet in all kinds of butter, but are looking forward each week for improvement. We quote: Finest creamery 32½c; fresh made creamery 30c; fine creamery, 30c; dairy butter, 28c.

CHEESE.—There is a fair amount of business being done, and the market is holding steady. In Liverpool, finest Canadian coloured cheese was quoted at 64s, and white 63s 6d. Business is quiet, very few transactions. We quote: Septembers, 12c to 13c; Octobers 12¼c to 12½c.

DRY GOODS.—Retail spring stocks have begun to move, and sorting-up business is light. In Liverpool, Cotton futures closed quiet. April, 6.70½; April and May, 6.68½; May and June, 6.68; June and July, 6.65; July and August, 6.59½; August and September, 6.48; September and October, 6.32½; October and November, 6.23½; November and December, 6.19½; December and January, 6.18; January and February, 6.17; February and March, 6.18; March and April, 6.19.—New York cotton futures closed steady. Closing bids: April, 12.30; May, 12.06; June, 19.04; July, 12.02; August, 11.88; September, 11.56; October, 11.49; December, 11.52; January, 11.49. Spot closed quiet. Middling uplands, 12.60; ditto Gulf, 12.85.

EGGS.—There is no further change in the condition of this market. We quote as follows:—New laid 23c; No. 1 cold storage stock, 18c; No. 2 cold storage stock, 16c; selected cold storage stock 21c.

FLOUR.—The prices are steady, and unchanged. The demand for car lots of spring wheat flour for domestic consumption is fairly good. Owing to the bad condition of the country roads the country trade is quiet. When navigation starts, a more active market is looked for. Spring wheat patents, firsts, are selling at \$5.70; seconds at \$5.20 and strong clears at \$5.00 per brl. in wood and 30c per brl. less in bags. The demand is steady for small lots of winter wheat. Sales of choice patents at \$5.25 and straight rollers \$4.85 to \$4.90 per brl. in wood, with latter in bags at \$2.20 to \$2.35, and extras at \$1.80 to \$1.90 per bag.

GRAIN.—The demand from foreign buyers for Manitoba Spring wheat was somewhat limited, which exporters claim is due to the large world's shipments, and the steady advance in prices in the Winnipeg market. This accounts for the small volume of business being done, only a few car loads sold at 3d advance per quarter, also a few car loads of barley sold at an advance of 3d per quarter, while oats were 1½d bid higher. In Winnipeg, No. 1 Northern, 89¾c; No. 2, 87¾c; No. 3, 83¾c; No. 4, 81¼c. Oats, No. 2, C.W., 34½c; No. 3, C.W., 31½c; extra No. 1 feed, 32½c; No. 2, 28c. Barley, No. 3, 48½c; No. 4, 47¾c; rejected, 41½c; feed, 40½c; flax, No. 1, N.W., \$1.10¾; No. 2, C.W., \$1.08½; No. 3, C.W., \$1.00.

GREEN AND DRIED FRUITS.—Our quotations are as follows:—Finest Florida oranges, 126, 176 and 200 sizes, \$4.50 to \$5.00. Mexican, 150, 210 and 250 sizes, \$3.00 to \$3.25; Valencia, 714 size, \$4.25 to \$4.50; 420 size, \$4.00 to \$5.00; Navel, 96 and 112 size, \$4.00 to \$4.50; navel oranges, 126, 176 and 216, \$4.25. Lemons, New Verdelli, 300's, \$5.50. Bananas, Jamaicas, packed, \$2.00. Grapefruit \$4.00 to \$4.50 per box. Cocoanuts, \$5 per bag. —Sultana Raisins: finest cleaned, in 30 lb. boxes, per lb., 9c; fancy cleaned, per lb., 8½c; finest cleaned, in 1 lb. cartons, per lb., 9¾c; Onstotts cleaned, California, 60 lb. boxes, 9c.—Currants: Fine Filiatras, Greek cleaned, half cases, per lb., 6¼c; do., brl., 6c; do., 1 lb. cartons, lbs. 7c.—Peels, Drained: Lemon, in 112 lb. kegs, per lb., 9c; orange, per lb., 10c; citron, per lb., 15c.—Dates: Hollowi, in boxes of 80 lbs., per lb., 4¼c; Sari, per lb., 4c.—Figs: Naturels, bags of 28 and 56 lbs., per lb., 4½c; do., layers, per lb., 8c.

GROCERIES.—There is nothing to report in this market, only that business continues the same. In New York, raw sugar is quiet, Muscovado 2.95c, centrifugal 3.45c, molasses

sugar 2.70c, refined sugar quiet. The Indian tea market is closed at present, while Pekoe Sues are quoted at about 7d. Japans are much easier, and Ceylon greens are firmer. We quote: Apricot, packed in 11 lb. tins, \$12.00 per case, almond paste, genuine, 30c per lb.; assorted fruits, glace, best French, 38c per lb.; Angeliue fruits, glace, best French, 38c per lb.; cherries, glace, best French, 26c per lb.; ginger, finest Cheelong, in bags, 224 lbs., \$26.00 per keg.; pure maple sugar, Townships 10c per lb.

HAY.—This market remains the same, prices unchanged. We quote as follows:—\$13.00 to \$13.50 for No. 1 hay, \$12.00 to \$12.50 for No. 2, extra good; \$11.00 to \$11.50 for No. 2 good; \$9.00 to \$9.50 No. 3 hay; \$8.00 to \$8.50 for clover mixed.

HIDES.—There is nothing new to report in this market; business is quiet. Our quotations are as follows:—Uninspected, 10½c; inspected, No. 1, 13c; No. 2, 12c; No. 3, 11c. Calf-skins, No. 1, 15c; No. 2, 14c. Sheek-skins are \$1.00 to \$1.50 each; lamb-skins, \$1.10 each. Horse hides, \$3.50 to \$4.00 each. Tallow, solid, in barrels, 6¼c to 6½c; country stock, solid, in barrels, No. 1, 6¼c to 6½c.

HONEY.—Trade is fair, and market holds firm. Our quotations are as follows:—Clover white honey, 16c to 17c; uark grades, 14c to 15½c; white extracted, 11½c to 12c; buckwheat, 8c to 9c.

IRON AND HARDWARE.—Good orders are coming in for metals, hardware, structural materials, etc. In New York, copper, steady; standard, spot to July, \$14.75 to \$15.25; electrolytic, \$15.50; lake, \$15.50 to \$15.62; casting, \$15.25. London, dull; spot, £68 5s; futures, £68 2s 6d.—Tin, quiet; spot and April, \$48.00 to \$48.25; May, \$47.62 to \$48.25; June, \$47.20 to \$47.62. London, easy; spot, £218 5s; futures, £214 15s.—Lead, steady, \$4.30 bid. London, £16 17s 6d.—Spelter, easy, \$5.75 to \$5.95. London, £25 5s.—Iron, steady and unchanged. Cleveland warrants in London, 65s 6d.

LEATHER.—This market is extremely quiet. We quote:—No. 1, 30c; No. 2, 29c; jobbing leather, No. 1, 32c; No. 2, 31c. Oak, 34c to 39c, according to quality. Splits, 24c to 26c; pebbie grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

LIVE STOCK.—Prices are remaining fair, this is accounted for by the fact that the butchers and packers were short of beef supplies. An active trade was done, and a good demand for all grades. The quality of stock offered was better than usual. It is expected by the middle of next month that prices will ease off a little. Choice steers weighing on an average 1,100 to 1,200 lbs., sold at \$7.20 each, and light weights at \$6.90 to \$7.00, and those averaging 1,000 lbs., sold at \$6.75 each, while fair stock sold at \$6.20, picked lots of choice steers brought as high as \$7.50 to \$7.75 per 100 lbs. Choice butchers' cows sold at \$6.25 to \$6.50 in a jobbing way, and choice bulls at \$6.00 to \$6.25 per 100 lbs. There was a steady demand for lambs, and market strong. Sales of ewe sheep were made at \$6.75 to \$7.25, and yearling lambs at \$8.50 to \$9.00 for 100 lbs., spring lambs ranging from \$5.00 to \$8.00 each as to size and quality. The prices of calves, choice stock, at 5c to 7c per lb.

NUTS.—Business is quiet at present, but the outlook in this market is encouraging. Our quotations are as follows: Shelled walnuts: Finest Chaberte, halves, in 55 pound boxes, per lb., 29c; walnuts, finest Bordeaux, halves, in 55 lb. boxes, per lb., 26c; finest Bordeaux pieces, in 55 lb. boxes, 21c per lb.—Nuts in Shell: Sicily filberts, per pound, 12c; Tarragona almonds, per lb., 16c; Marbot walnuts, per lb., 11½c.—Shelled Almonds, on Spot: Bitter selected 28 lb. boxes, per lb., 35c; Jordan Jockey Brand, 25 lb. boxes, per lb., 48c; Valencias, 2 crowns, 28 lb. boxes, per lb., 30c; do., 3 crowns, per lb., 31c; do., 4 crowns, per lb., 34c; Valen-

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

BONDS.	Interest per annum.	Amount out'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations April 10 1913		REMARKS:
						Ask	Bid	
Bell Telephone Co.	5	\$ 3,363,000	1st Oct.—1st Apl.	Bank of Montreal, Montreal..	April 1st, 1925	191½	100½	Redeemable at 110 after Nov. 1919, or in part after Nov., 1911.
Can. Car Foundry	6	3,500,000	1st June—1st Dec.	Bank of Montreal, Montreal..	Dec. 1st, 1929	103½	103½	
Can. Con. Rubber Co.	6%	2,541,300	1st Apl.—1st Oct.	Bank of Montreal, Montreal..	Oct. 1st, 1946	92	91	Redeemable at 110 after Oct. 1, 1911.
Can. Cement Co.	6½	5,000,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal..	Oct. 21st, 1929	..	..	Redeemable at 110.
Can. Coloured Cotton Co.	6	2,000,000	2nd Apl.—2nd Oct.	Bank of Montreal, Montreal..	April 2nd, 1912.	..	..
Can. Converters.	6	490,000	1st June—1st Dec.	..	Dec. 1st, 1926	..	..
Dominion Coal Co..	5	6,175,000	1st May—1st Nov.	Bank of Montreal, Montreal..	April 1st, 1940	99½	..	Redeemable at 105 & Int. after May 1st, 1910.
Dominion Iron & Steel Co.	5	7,414,000	1st Jan.—1st July	Bank of Montreal, Montreal..	July 1st, 1929	..	90½	\$250,000 Redeemable.
" 2nd Mortg. Bds.	6	1,968,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal..	.. . . . .	..	..	Redeemable at 110 & Int.
Dom. Tex. Sers. "A,"	6	768,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	100	..	Redeem. at par after 5 yrs.
Do. "B,"	6	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	101	..	Redeemable at 105 & Int.
Do. "C,"	6	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	100	100	Redeemable at 105 & Int.
Do. "D," . . . . .	..	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	..	..	Redeemable at 105 & Int.
Halifax Tram.	5	600,000	1st Jan.—1st July	Bank of Montreal, Montreal..	Jan. 1st, 1916	..	..	Redeemable at 105.
Havana Elec. Railway	5	7,824,731	1st Feb.—1st Aug.	52 Broadway, N.Y.....	Feb. 1st, 1952	..	..	Redeemable at 110.
Keewatin Mill Co.	6	750,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal..	Sept. 1st, 1916	100½	99½	
Lake of Woods Mill. Co.	6	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mtl.	June 1st, 1923	..	..
Laurentide Paper Co.	6	978,965	2nd Jan.—2nd July	Bank of Montreal, Montreal..	Jan. 2nd, 1920	..	106	
Magdalen Island	6	267,000	30th June—30th Dec.	..	.. . . . .	..	..
Mexican Elec. L. Co.	5	3,929,600	1st Jan.—1st July	Bank of Montreal, Montreal..	July, 1st, 1925	..	83	
Mex. Light & Power Co.	5	12,000,000	1st Feb.—1st Aug.	..	Feb. 1st, 1933	..	..
Montreal, Light & Power Co.	4½	5,476,000	1st Jan.—1st July	Bank of Montreal, Montreal..	Jan. 1st, 1932	99	99	Redeemable at 105 & Int. after 1912.
Montreal St. Ry. Co.	4½	1,500,000	1st May—1st Nov.	..	May 1st, 1922	100	101	
N.S. Steel & Coal Co.	6	2,282,000	1st Jan.—1st July	U.B. of Halifax or B. of N.S., Montreal or Toronto.....	July 1st, 1931	..	..	Redeemable at 110 & Int.
N.S. Steel Consolidated.. . . .	6	1,470,000	1st Jan.—1st July	do. do.	July 1st, 1931	..	..	Redeemable at 115 & Int. after 1912.
Ogilvie Milling Co.	6	1,000,000	1st June—1st Dec.	Bank of Montreal, Montreal..	July 1st, 1932	104	106	Redeemable at 105 & Int.
Penmans.	5	2,000,000	1st May—1st Nov.	Bank of Montreal & London..	Nov. 1st, 1926	90	91½	Redeemable at 110 after Nov. 1, 1911.
Price Bros.	6	833,000	1st June—1st Dec.	..	June 1st, 1925	..	..
Quebec Ry., L. & P. Co.	5	4,945,000	1st June—1st Dec.	..	June 1st, 1929	58½	..	
Richelieu & Ontario	5	323,146	1st Mch.—1st Sep.	..	.. . . . .	..	..
Rio Janeiro.	5	23,284,000	1st Jan.—1st July	..	Jan. 1st, 1935	..	..
Sao Paulo	5	6,000,000	1st June—1st Dec.	C.B. of C. London Nat. Trust Co., Toronto.....	June 1st, 1929	..	..
Toronto & York Radial	5	1,620,000	1st July—1st Jan.	Bank of Montreal, Toronto, & New York	Feb. 1st, 1919	..	..
West India Electric	5	600,000	1st Jan.—1st July	..	1923	..	..
Winnipeg Electric.	5	1,000,000	1st July—1st Jan.	Bank of Montreal, Montreal..	Jan. 1st, 1927	100½	100	
Winnipeg Electric.	5	4,000,000	2nd July—2nd Jan.	Bank of Montreal, Montreal..	Jan. 1st, 1935	..	..

cas, 3 crowns, in bags, per pound, 30c.—Shelled Peanuts: No. 1 Spanish, per lb., 8½c; No. 1 Virginia, per lb., 9c; No. 1 French, per lb., 8c; No. 1 Javas, per lb., 8c.—Shelled nuts: Filberts, in bags or bales, per lb., 21c; pecans, in 5 lb. cartons, per lb., 65c; Brazils, in 5 lb. cartons, per lb., 48c; Cashews, per lb., 16c; pignolias, per lb., 28c; persicos, apricot kernels, per lb., 24c.

OIL AND NAVAL STORES.—J. E. Hayden and Co., oil and commission merchants, quote as follows:—Linseed, boiled, 58½c to 61½c; raw, 56c to 57c; cod oil, car load lots, 40c to 45c; cod oil, single, barrels, 45c to 50c; turpentine, 62c to 64c per barrel. Steam refined seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.00 to \$1.10; do. Norway process, \$1.10 to \$1.25; do., Norwegian, \$1.10 to \$1.25. Straw seal, 55c.

—In London: Calcutta linseed, April-June, 43s 10½d. Linseed oil, 24s 1½d. Sperm oil, £30. Petroleum, American, refined, 8½d; do. spirits, 9½d. Turpentine, spirits, 29s 3d. Rosin, strained, 13s 3d; do. fine, 18s 4½d.—In Liverpool: Tallow, prime city, 32s 3d. Turpentine, spirits, 29s. Rosin, common, 13s 6d. Petroleum, refined, 9¾d. Linseed oil, 25s 6d.—Savannah, Ga.: Turpentine, firm, 39c; sales, 306; receipts, 352; shipments, 77; stocks, 14,781. Rosin, nominal; sales, none; receipts, 713; shipments, 185; stocks, 85,610. Quote: A, B, \$5.10 to \$5.20; C, D, \$5.10 to \$5.20; E, \$5.20 to \$5.22½; F, \$5.25 to \$5.27½; G, \$5.30 to \$5.37½; H, \$5.40; I, \$5.60 to \$5.65; K, \$6.25; M, \$6.95; N, \$7.50; WG, \$7.40; WW, \$7.60.

PROVISIONS.—The tone of this market in London is firm, and there is a steady demand for small supplies. The market for long cut hams is stronger at 87s to 88s per cwt. For smoked meats there is no change in the local market, but there is a steady demand for small lots and market holds firm. Sales of medium weight hams 18½c to 19c, and breakfast bacon at 21c to 22c per lb. The demand is fairly good for lard, sales of pure leaf grades in 20 lb. wood pails, were made at 15¼c and in 20 lb. tins at 14¾c, while compound lard is selling at 9¾c to 10c in 20 lb. wood pails, and at 9¼c to 9½c in 20 lb. tin pails.

POTATOES.—Prices declined, and market is easier. Green Mountains, in ear lots, 62½c to 65c, and Quebec grades, 50c to 55c per bag, and in a jobbing way, 85c to 90c per bag.

POULTRY.—This market is very strong, poultry being scarce at present. Our quotations are as follows:—Turkeys, 25c to 27c per lb. Chickens, 25c to 30c per lb. Fowls, 17c to 18c per lb. Ducks, 28c to 27c per lb. Geese, 18c to 20c per lb.

VEGETABLES.—This market is holding just about the same. We quote as follows: Spanish onions, \$2.25 to \$2.50, in large cases; Canadian reds, 1c per lb.; lettuce, \$2.50 to \$2.75 per box of 2 dozen; hot house tomatoes, 30c per lb.; cauliflower, \$4.00 per crate; parsley, 75c per doz.; turnips, \$1.00 per bag; beets, \$1.00 per bag; carrots, 75c per bag; Florida celery, \$4.00 to \$4.50 per crate.

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

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Imperial	22 x 30
Double foolscap	17 x 28
Double crown	20 x 30
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Double medium	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy	36 x 48
Quad Royal	41 x 54

PAPER QUANTITIES.

24 sheets.. 1 quire. 20 quires.. 1 ream

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Casing	46 x 36
Double Imperial	45 x 29
Elephant	34 x 24
Double four pound	31 x 21
Imperial cap	29 x 22
Haven cap	26 x 21
Bag cap	26 x 19 1/2
Kent Cap	21 x 18

THE Merchants Mercantile Co. OF CANADA, 260 St. James St., - Montreal

PRODUCTION OF PULP AND PAPER FROM WASTE RESINOUS WOODS.

The United States Department of Agriculture, through the Bureau of Chemistry, has just issued an elaborate and interesting monograph specifically referring to the production of pulp and paper from waste resinous woods in the United States. This paper was prepared by F. P. Veitch, chief of the leather and paper laboratory in the department, assisted by J. L. Merrill, assistant chemist.

This account of the experimentations of the chemists of the government into the use of resinous wood in the production of paper contains many interesting and valuable references to the production of turpentine and other oils through digesting and steam processes, and also some data regarding the various products that are obtained from these resinous woods, which include crude wood turpentine, pine oils, resin spirits, phenoloids, rosin oil acetic acid, methyl alcohol, etc. The introduction of this subject by the scientists who have prepared the monograph, among other things, says:—

"The idea that the waste long-leaf yellow pine, Norway pine Douglas fir and other woods rich in resins can be used for the making of paper, wood turpentine, rosin oils and similar products is not new, but the industry is just beginning to develop. It has received more or less attention in this bureau during the past seven years, where information as to its feasibility and practicability and as to the yields and character of the products which may be made has been gathered. This information points the way to the means whereby valuable timber may be conserved and the menacing waste wood of the lumbering operations may be profitably utilized."

In regard to the supply of resinous

woods, the department experts in this report on the subject say:—

The supply of waste resinous wood suitable for the manufacture of paper, turpentine, rosin, rosin oils, methyl alcohol, etc., can be only approximately estimated. The census figures for the lumber cut in 1910 are:—Longleaf pine, approximately 14,000,000,000 board feet; Douglas fir, 5,000,000,000 board feet; Western pine over 1,000,000,000 board feet, or a total of approximately 20,000,000,000 board feet. Authorities agree that at least 60 per cent of the tree as it stands in the forest is wasted in converting it into lumber and that 25 per cent of the tree remains in the forests to rot or to be destroyed by forest fires; that is, approximately 5,000,000 cords of waste wood are left annually in the forests in the lumbering of resinous woods, leaving out of consideration the dead and fallen timber, in the uncut forest. This waste has been going on for many years. The sap of non-resinous part of the wood rots away in a few years, leaving the heart or resinous portion, which will last indefinitely. Probably half of this annual forest waste becomes 'lightwood,' such as is used in the production of wood turpentine and tar. This material has been accumulating for years and will probably continue to be added to for many more years.

In addition to this waste there is also a large source of supply in the stumps of cut-over lands and in the slabs and edging usually wasted at the mills. Altogether there are fully 8,000,000 cords of waste resinous woods annually produced in the lumber industry."

In regard to the cost of resinous woods as found in waste form, the report says:

"The cost of waste wood delivered at the mills in the South varies widely, but rarely exceeds \$5 a cord. The Bureau of Chemistry has found that the average cost of lightwood delivered at the turpentine plants approximates \$3.50 a cord. In case the wood is gathered by a lumbering company from its own forests and over its own tram roads this cost frequently does not exceed \$2.50, and may fall as low as \$1 a cord.

The stumps of long-leaf Norway pine and of Douglas fir, after the timber has been cut several years, are usually much

richer in resins than average lightwood. They are therefore especially suitable for the production of wood turpentine, rosin and rosin oils. If care is taken to free them from earth they are suitable for making paper. The cost of stump wood is often decidedly higher, especially in the West, than that of lightwood, because of the difficulty of removing stumps from the ground. This is best done by blasting, which has been found to cost approximately 5c a stump for long-leaf pine of an average diameter of 13.6 inches. Approximately forty-five such stumps, two and one-half feet tall, will yield a cord of wood, which makes the cost on the land approximately \$2.25 a cord, which should be added to the cost of light wood delivered at the mill to give the approximate cost of stumps at the mill. The average cost of removing Douglas fir stumps, varying from one to four feet in diameter, is about 84 cents each in Washington State, and nine such stumps, averaging three feet in length and two feet in diameter, will yield a cord of wood. This makes the cost of the wood piled on the land ready to ship approximately \$8 a cord, or possibly \$10 a cord, at the mill."

In a summary in conclusion, regarding the general subject, the following references are made to the yield on various oils, turpentine, etc., or value of the product:—

"The approximate yield for 4,000 lbs. of cord air-dry wood—3,200 lbs., moisture-free wood—of the valuable products and the value of each, together with the total value produced from a cord, is shown in the following table. The values are approximately wholesale values at the plant:—

Refined wood turpentine, 6 gals., at 40c	\$2.40
Pine oils, 7 gals., at 35c	2.45
Rosin spirits, 11 gals., at 20c	2.20
Rosin oils, 40 gals., at 35c	14.00
Phenoloids, 12 gals., at 6c	.72
Crude methyl alcohol, 3.5 gals., at 35c	1.20
Unbleached pulp, 1,440 lbs., at .0175	25.20
Total	\$48.17

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 99.4
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 35.9
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 76.6
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 89.0	11	3 87.3	11	4 84.6

Thus products worth \$48.17 are made from wood which costs from \$2 to \$4 delivered at the works."

WHEN NOT TO TIP.

Tipping, everybody says and reaffirms, is an evil that should be abolished—soon and for all time. The world vigorously and frequently condemns the tip yet virtually everybody keeps on tipping. You and I who have asserted time and again that tips are bribes, extortion, robbery, blackmail, and what-

not, continue giving the waiter fifty cents, the Pullman porter our quarter, the barber our dime, and the shoe-string boy our extra nickel. While this failure to suit the action to the word shows either child-like inconsistency or timidity it also indicates that tipping is not altogether and thoroughly an evil! A friend of mine summed up the problem in a concise sentence. We went to a restaurant. As we passed through the doors, an alert individual fairly jerked our hats out of our hands and gave us brass checks in return. When we departed I forked over a dime for my hat. My friend failed to produce,

and ignored the scrowl. Going out, he turned to me with the remark "I never tip for voluntary service." I questioned him further, and he continued after this fashion:—"When I demand service, such as the attention of a waiter, I am appreciative of what I receive. If the waiter does his best with the order and makes me enjoy my meal, he has earned a little extra money, and I tip him cheerfully. When I ask for service, I tip judiciously if the service is satisfactory. If it is not satisfactory, I fail to come across. For voluntary service nobody should tip. When I am washing my hands in

STERLING EXCHANGE.

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

Table with columns for currency amounts (e.g., £ s. d., \$) and exchange rates (Cts. s. d.). It includes a sub-table 'TABLE OF DAYS FOR COMPUTING INTEREST' with a grid of days from Jan to Dec.

the washroom of a station and somebody hands me a towel I am reaching for already, I don't think that I am obligated to shell out ten cents. If somebody persists in brushing me off without suggesting it, he can expect nothing from me for his impertinence.

ENGLISH EXPERIMENTS WITH SOYA BEAN AND COTTONSEED CAKES. From Consul Hamm, at Newcastle-on-Tyne, England, there has been received by the Bureau of Foreign and Domestic Commerce, Washington, a report on experiments with soya bean and cottonseed oils...

oil, while the soya cake is slightly the richer, in flesh producers. The experiment shows that, so far as these two cakes are concerned in feeding dairy cows, the one can be safely used as a substitute in a ration for the other.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	\$ 0 00 0 27
Aloes, Caps	0 16 0 20
Alum	1 50 1 75
Borax, xtra.	0 04 0 06
Brom. Potass	0 00 0 52
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 00 0 52
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	0 00 3 10
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 00 0 40
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	0 00 16 25
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 29
Opium	0 00 8 00
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	6 00 3 50
Quinine	0 00 0 29
Strychnine	0 00 0 85
Tartaric Acid	0 00 0 41
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 08
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 84
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 06
Ex. Logwood	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 00 0 06
Madder	0 09 1 20
Sumac	0 80 0 96
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 06 0 07
Cape Breton Herring	0 00 0 00
Labrador Herrings	0 00 5 75
Labrador Herrings, half bris.	0 00 3 25
Mackerel, No. 2 per brl.	16 00
Green Cod, No. 1	10 00
Green Cod, large	10 00 11 00
Green Cod, medium	0 00 09 00
Green Cod, small	0 00
Salmon, bris., Lab. No. 1	00 00
Salmon, half bris.	0 00
Salmon, British Columbia, bris.	00 00
Salmon, British Columbia, half bris.	0 00
Boneless Fish	0 05 3 65
Boneless Cod	0 30 0 08
Skinless Cod, case	0 00 6 50
Herring, boxes	0 00 0 13
FLOUR—	
Choice Spring Wheat Patents	0 00 5 70
Seconds	0 00 5 20
Manitoba Strong Bakers	0 00 5 20
Winter Wheat Patents	0 00 5 25
Straight Roller	4 85 4 90
Straight bags	2 35 2 40
Extras	1 35 1 90
Rolled Oats	0 00 4 35
Cornmeal, brl.	0 00 3 75
Bran, in bags	00 00 20 00
Shorts, in bags	00 00 22 00
Mouillie	35 00 36 00
Mixed Grades	30 00 33 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 31 0 32
Choicest Creamery, seconds	0 00 0 00
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 00 0 00
Current Receipts	0 00 0 00
Fresh	0 25 0 27
Dairy	0 00 0 00
Fresh August Dairy	0 00 0 00
Five Creamery	0 00 0 00
Choicest New Milk Creamery	0 00 0 00
Choicest prints	0 00 0 00
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 00 0 00
Townships Dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Bells	0 00 0 00

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"Journal of Commerce,"
Montreal.

whenever used it should always be mixed with some other food particularly rich in carbohydrates or heat producers as distinct from foods rich in flesh producers.
The nature of soya cake is not so well understood as that of decorticated cotton cake and is consequently cheaper per ton, and on this account alone deserves favourable consideration at the hands of dairy farmers."

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

Any information on the subject will be supplied free of charge by applying to the above-named firm.
A. A. and L. A. Charbonneau Montreal, Que., fire extinguisher; Bureau, Bureau and Bureau, St. Romain, Que., motor starter; Joseph Mignolet, Montreal, arch blocks; Dr. Carl Ruder, Hamburg, Germany, process for the manufacture of camphor from borneol or isoborneol; Alfred J. Schuler, Hamburg, Germany, process for dulling enamel; Arthur H. Wright, Dunedin, New Zealand, value recorder for postal marking machines.
Frans M. Meyer, Hanover, Germany, process for deodorizing train oil; George C. Turner, Florenceville, N.B., grab and the spacer; Cyrille Beaudoin, St. Ludger (Beauce), Que., portable combination rotary and drag saw machine; Colin N. Bennett, Penzance, Eng., apparatus for printing cinematograph films; Gotthilf A. Betulander, Soderstorns, Sweden, connecting means for automatic telephone systems; Louis J. Canton, Lyon (Rhône), France, advertisement displaying device; Eugen Dolensky, Frankfort-on-Main, Germany, process for the production of steel of high quality; Joseph L. Francoeur, Village des Aulnaies, Que., ash sifter; Antoine Jaubert, Simiane (Basses Alpes), France, valve mechanism for explosion motors; Reinhold Klopsch, Puthus, Germany, process of preparing antiseptic lotions; Moorehouse Mitchell, Lucknow, Ont., method of manufacturing small diameter rolls.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 11 0 14
New Make	0 00 0 00
Finest September	0 12 0 13
Finest October	0 12 0 14
Finest Western	0 00 0 00
Finest Western, white	0 06 0 11
Finest Western, coloured	0 00 0 00
Townships	0 00 0 00
Quebec's	0 00 0 00
Eastern	0 00 0 00
Eggs—	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 00
New Laid, No. 1	0 24 0 26
New Laid, No. 2	0 00 0 00
Selected	0 00 0 00
Straight Receipts	0 00 0 00
No. 1 stock	0 50 0 00
No. 2 stock	0 00 0 00
No. 1 Cold Storage Stock	0 16 0 17
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 60 0 61
Honey, White Clover, comb	0 16 0 17
Honey, white extracted	0 11 0 12
Beans—	
Prime	0 00 2 75
Best hand-picked	3 00 3 10
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 65
Bags, 100 lbs.	4 50
Ex. Ground, in barrels	5 00
Ex. Ground, in boxes	4 00
Powdered, in barrels	4 85
Powdered, in boxes	4 20
Paris Lump, in boxes 100 lbs.	5 25
Paris Lump, in boxes 50 lbs.	5 35
Unbranded Yellows	0 00 4 45
Molasses, in puncheons, Moutt	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 84 0 11
Raisins—	
Sultanas	0 00 0 15
Loose Musc	0 05 0 09
Layers, London	0 00 2 70
Con. Cluster	0 00 3 00
Extra Desert	0 00 3 25
Royal Buckingham	0 00 4 50
Valencia, Selected	0 00 0 00
Valencia, Layers	0 07 0 08
Currants	0 00 0 00
Filtras	0 08 0 09
Patras	0 07 0 08
Vostizzas	0 08 0 09
Prunes, California	0 09 0 12
Prunes, French	0 08 0 06
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 15
Bosnia Prunes	0 08 0 09
Rice—	
Standard B.	0 00 3 75
Grade C.	0 00 3 65
Patna, per 100 lbs.	4 00 4 95
Pot Barley, bag 95 lbs.	0 04 0 04
Pearl Barley, per lb.	0 04 0 05
Tapioca, pearl, per lb.	0 06 0 07
Seed Tapioca	0 06 0 07
Corn, 2 lb. tins	0 00 0 97
Peas, 2 lb. tins	0 00 1 50
Salmon, 4 dozen case	1 25 2 50
Tomatoes, per dozen cans	1 65 1 75
String beans	0 00 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 80
Windsor 7 lb. 42 bags	1 15
Windsor 200 lb.	0 60
Coarse delivered Montreal 1 bag	0 57 1/2
Coarse delivered Montreal 5 bags	1 56
Butter Salt, bag, 200 lbs.	2 10
Butter, salt, bris., 280 lbs.	1 56
Cheese Salt, bags 200 lbs.	2 10
Cheese Salt, bris., 280 lbs.	
Coffees—	
Seal brand, 2 lb. cans	0 82
Do. 1 lb. cans	0 85
Old Government—Java	0 24
Pure Mocho	0 18
Pure Maracibo	0 17 1/2
Pure Jamaica	0 16
Pure Santos	0 16
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade.	0 32 0 35
Japan	0 25 0 60
Congou	0 16 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 54
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	12 55 Base
40d, 50d, 60d and 70d, Nails .. .	
Extras—over and above 30d	
Coil Chain—No. 6	10 09
No. 5	0 07
No. 4	0 07
No. 3	0 06
1/4 inch	4 65
5-16 inch	4 70
3/8 inch	4 00
7-16 inch	3 65
Coil Chain No. 1/2	3 45
9-16	3 45
3/4	3 35
1	3 35
7-8 and 1 inch	3 25
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	12 85
Bright, 1 1/2 to 1 3/4	12 15
Galvanized Iron—	
Queen's Head, or equal gauge 28 .. .	4 40 4 65
Comet, do., 28 gauge	4 20 4 45
Iron Horse Shoes—	
No. 2 and larger	15 90
No. 1 and smaller	4 15
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 .. .	12 15
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 .. .	12 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 .. .	12 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 .. .	12 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 .. .	12 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 .. .	12 70
Boiler plates, iron, 3-16 inch	12 50
Boiler plates, iron, 1/2 inch	12 50
Hoop plates, iron, 3-16 inch	12 30
Band iron, base for 2 in. and larger .. .	25 base
Band Canadian 1 to 6 in., 30c; over .. .	
base of Band Steel, smaller size	
Canada Plates—	
Full polish	14 25
Ordinary, 52 sheets	12 10
Ordinary, 60 sheets	13 15
Ordinary, 75 sheets	13 30
Black Iron Pipe, 1/4 inch	11 98
1/8 inch	11 98
3/8 inch	12 64
1/2 inch	8 05
1 inch	4 38
1 1/2 inch	5 97
2 inch	7 16
9 54	
Per 100 feet net.—	
Steel Cast per lb., Black Diamond .. .	17 50
Steel, Spring, 100 lbs.	12 75
Steel, Tire, 100 lbs.	12 30
Steel, Sleigh shoe, 100 lbs.	2 25
Steel, Toe Calk	16 00
Steel, Machinery	12 75
Steel, Harrow Tooth	12 35
Tin Plates—	
10 Coke, 14 x 20	14 75
10 Charcoal, 14 x 20	15 00
10 Charcoal	15 75
Irish Plate 10, 20 x 28	7 85
Russian Sheet Iron	10 69
10 and 24-gauge, case lots	8 55
28 gauge	9 05
Lead: Pig, per 100 lbs.	0 00
Sheet	5 25
Shot, 100 lbs., 750 less 25 per cent. . .	6 50
Lead Pipe, per 100 lbs.	0 20
7 1c per lb less 15 p.c.	

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OIL ENGINES FOR ENGLISH WHERRIES.

An account of experiments made with oil engines for wherries at Newcastle-on-Tyne has been furnished to the U.S. Bureau of Foreign and Domestic Commerce my Consul Hamm at that place. It appears that the wherry has been for many years an important feature of transportation facilities on the Tyne River, and these boats have been steam propelled. The present experiments are with oil engines for propelling these boats. Mr. Hamm says:—

A seventy-ton derrick was chosen for the trial. The engine is fixed in the after hold, does not encroach on the cargo space and no additional labour is required. Deducting time for loading, the wherry can go from Newcastle straight to the p't landing, a twenty-mile round trip, and bring back sixty-five tons of coal in two and one-half hours. The engine burns crude oil, which costs a fraction less than 8 cents per gallon, and in a journey such as mentioned six gallons are consumed. The towage charge would be \$2.50. At first the wherry was driven by a two-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 00 8 00
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 25
14 to 16 gauge	0 00 2 40
18 to 20 gauge	0 00 2 35
22 to 24 gauge	0 00 2 40
26 gauge	0 00 2 50
28 gauge	0 00 2 60
Wire—	
Per 100 lbs.	
Plain Galvanized, No. 4.	2 80
do do No. 5.	2 80
do do No. 6, 7, 8.	2 75
do do No. 9.	2 25
do do No. 10.	2 80
do do No. 11.	2 85
do do No. 12.	2 40
do do No. 13.	2 55
do do No. 14.	3 15
do do No. 15.	0 00
do do No. 16.	2 25
Barbed Wire, Montreal.	2 37
Spring Wire, per 100, 1.25	2 30
Net extra—	
Iron and Steel Wire, plain, 6 to 9 .. .	2 3 base
ROPE—	
Sisal, base	3 11
do 7-16 and up .. .. .	.....
do 3/4 .. .. .	.....
do 3-16	0 16
Manilla, 7-16 and larger .. .. .	.....
do 3/4	single 0 08
do 1/4 to 5-16	double 0 10
Lath yarn .. .. .	.....
WIRE NAILS—	
2d extra	0
2d f extra	0
3d extra	0
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 40 Base
BUILDING PAPER—	
Dry Sheeting, roll	0 27
Farr'd Sheeting, roll	0 32
HIDES—	
Montreal Green hides—	
Montreal, No. 1	0 00 0 14
Montreal, No. 2	0 00 0 13
Montreal, No. 3	0 00 0 12
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 28
Clips .. .. .	.....
Spring Lambskins	0 00 0 00
Lambskins	1 00 1 10
Calfskins, No. 1	0 00 0 16
do No. 2	0 00 0 14
Horse Hides	0 00 2 50
Tallow rendered	0 06 0 06
LEATHER—	
No. 1 B. A. Sole	0 00 0 30
No. 2 B. A. Sole	0 00 0 29
Slaughter, No. 1	0 27 0 25
Light, medium and heavy	0 31 0 27
Light, No. 2	0 26 0 27
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 46
Grained Upper	0 36 0 38
Scotch Grain	0 65 0 70
Kip Skins, French	0 50 0 60
English	0 50 0 60
Canada Kid	0 75 0 80
Hemlock Calf	0 00 0 00
Hemlock, light	1 38 1 62
French Calf	0 24 0 26
Splits	0 00 0 00
Splits, light and medium	0 00 0 00
Splits, heavy	0 00 0 00
Splits, small	0 00 0 00
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetta, light	0 50 0 55
Russetta, heavy	0 30 0 35
Russetts, No. 2	0 20 0 23
Russetts' Saddlers', dozen	8 00 9 00
Imt. French Calf	0 00 0 00
Imt. French Oak, lb.	0 34 0 60
English Oak, lb.	0 38 0 39
Dongola, extra	0 20 0 42
Dongola, No. 1	0 10 0 30
Dongola, ordinary	0 15 0 16
Coloured Pebbles	0 17 0 17
Coloured Calf	0 17 0 17

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
	\$ c. \$ c.
2 inch Pine (Face Measure)	50 00
2 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.)	18 00
2x3, 3x3, and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.), (V.I.B.)	33 00
Laths (per 1,000)	3 50

MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle (prior 200's)	2 10
do., 200's	2 40
do., 500's	5 20
Little Comet	2 20

OILS—	
Cod Oil	0 45 0 50
S. R. Pale Seal	0 62 0 70
Straw Seal	0 52 0 55
Cod Liver Oil, Nfld.	1 00 1 10
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 10 1 25
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
Lard Oil	0 75 0 80
Linseed, raw	0 60 0 62
Linseed, boiled	0 59 0 61
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 80 4 00
Turpentine, nett	0 62 0 64
Wood Alcohol, per gallon	0 80 1 00

PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19

GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	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 10 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	14
American White, barrels	0 16 0 00
Coopers' Glue	8 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
do 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



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bladed propeller, but lately it has been fitted with a three-bladed propeller, and the engine is easily worked. This example of how the oil engine can restore the usefulness of the small river craft is likely to be generally followed.

MONOPLANES v. BIPLANES.

Last year a number of accidents happened to monoplanes at the commencement of the British army manoeuvres, with aeroplanes of different types, so that the war office decided to forbid their use by the officers, and at the same time appointed a commission to look into the matter of comparative safety of monoplanes and biplanes, as it was claimed that the former were more dangerous. The commission has now published its report, and it appears that nothing justifies the idea that the accidents are due to any special class of aeroplanes, but come only from lack of care in assembling the machines. In general, the tests made by the experts seem to show that biplanes are not any more stable than monoplanes, and it is to be remarked that many pilots prefer to use the monoplanes, as it is simpler and is less fatiguing to handle. Several points are recommended which should be looked after in both classes of flyers, one of these being an increase in the stay wires so as to give greater strength. Landing on the ground should be done gradually, and not in a sudden descent, as this is a source of danger.—Scientific American.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
Paris Green, f.o.b. Montreal—	
	\$ c. \$ c.
Brls. 600 lbs.	0 17
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 19

WOOL—	
Canadian Washed Fleece	0 20 0 24
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00

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 65
Canadian Stout, pts.	1 60 1 40
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 30
Spirits, 25, U.P.	2 30 2 40
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 50 4 00

Ports—	
Tarragona	1 40 5 00
Oportos	2 00 5 00

Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00

Clarets—	
Medoc	2 25 2 70
St. Julien	4 00 5 00

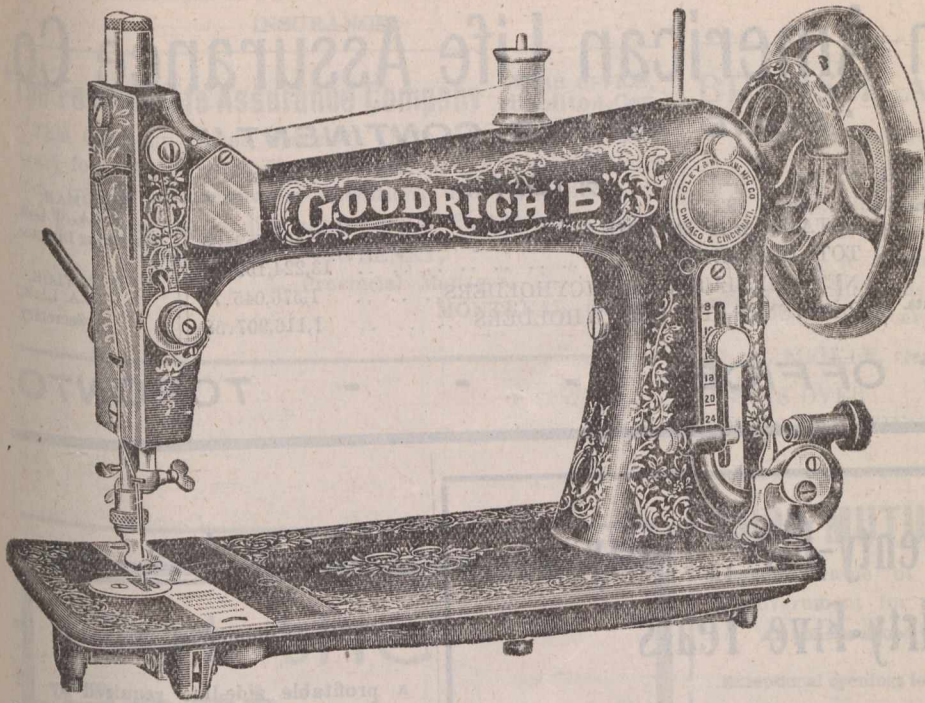
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50

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.	11 00
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 Lawa	8 50 12
Power's qts.	10 25 10 00
Jameson's, qts.	9 50 11 00
Bushmill's	8 00 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00

Gin—	
Canadian green, cases	0 00 5 00
London Dry	7 25 8 00
Flymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 20 qts.	7 25 7 50



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Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations April 9 1913.

Name of Company.	No. shares	Last Dividend per year.	Share par value.	Amount paid per share	Canada quotation per ct
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	37
Canada Life.. .. .	2,500	4-6 mos.	100	400	160
Confederation Life	10,000	7½-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	30
Guarantee Co. of North America ...	13,372	2-3 mos.	50	50	160

SECURITIES.

British Columbia,

	London March 29	Clos'g Price
1917, 4½ p.c.	80	82
1941, 3 p.c.	85	87
Canada 3 per cent loan, 1938		
Insc. Sh.	71	73
2½ p.c. loan, 1947		

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.			
1st M. Bonds.. . . .	109	111	
10 Buffalo & Lake Huron £10 shr..	12	12½	
do. 5½ p.c. bonds	126	129	
Can. Northern, 4 p.c.	94	96	
Canadian Pacific, \$100.	240	241	
Do. 5 p.c. bonds	101	103	
Do. 4 p.c. deb. stock.. . . .	99½	100½	
Do. 4 p.c. pref. stock	96	98	
Algoma 5 p.c. bonds	109	111	
Grand Trunk, Georgian Bay, &c.			
1st M.	29½	29½	
100 Grand Trunk of Can. ord. stock	106	108	
100 2nd equip. mg. bds. 6 p.c.	107	109	
100 1st pref. stock, 5 p.c.	101½	102½	
100 2nd pref. stock.	64½	64	
100 3rd pref. stock.. . . .	118	120	
100 5 p.c. perp. deb. stock.. . . .	92	94	
100 4 p.c. perp. deb. stock.. . . .	115	117	
100 Great Western shares, 5 p.c.			
100 M. of Canada Stg. 1st M., 5 p.c.			
100 Montreal & Champlain 5 p.c. 1st mtg. bonds			
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds., 1st mtg.			
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg.			
100 St. Law. & Ott. 4 p.c. bonds			

Municipal Loans.

100 City of Lon. Ont., 1st prf. 5 p.c.			
100 City of Montreal, stg., 5 p.c.			
100 City of Ottawa, red, 1913, 4½ p.c.			
100 City of Quebec, 3 p.c., 1937	80	82	
redeem. 1928, 4 p.c.	97	99	
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929	87	89	
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds.. . . .			
100 City of Winnipeg deb.1914, 5 p.c.			

Miscellaneous Companies.

100 Canada Company	23	26
100 Canada North-West Land Co.	12½	12½
100 Hudson Bay		

Banks.

Bank of England	235	240
London County and Westminster	20	21½
Bank of British North America	77	80
Bank of Montreal		
Canadian Bank of Commerce.	21½	22

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

March, 29 1913

Shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11½	12
450,000	12. per sh.	Do. (New)	1	1	13½	14
220,000	6s.	Atlas Fire & Life.	10	24s	6½	7½
100,000	17½	British Law Fire, Life	10	1	3½	3½
255,000	75	Commercial Union	10	1	22½	22½
100,000	11s.	Employers' Liability	10	2	13	14
19,000	28	Equity & Law	100	6	27½	2½
179,096	12½	Gen. Accident, Fire & Life	5	1¼	2	2½
19,000	10	General Life	100	5	7½	8
200,000	10	Guardian	10	5	9½	10½
67,000	16 2-3	Indemnity Mar.	15	3	8½	9½
150,000	6s 6d per sh.	Law, Union & Rock.	10	12s	6½	7½
100,000	...	Legal Insurance	5	1	3	1
20,000	17s 6d per sh.	Legal & General Life	50	8	21½	22½
245,640 £	110	Liverpool, London & Globe.	10	1	22½	25½
35,862	20	London	25	12½	46	51
105,650	36	London & Lancashire Fire.	25	2½	29½	30½
20,000	15	London and Lancashire Life	5	1	2½	3
40,000	40s. per sh.	Marine	25	15	37	38
50,000	6	Merchants' M. L.	10	2½*	3	3½
110,000	40s per sh.	North British & Mercantile	25	6½	39	40
200,000	40	Northern	10	1	8½	8½
44,000	30s.	Norwich Union Fire	25	3	29	30½
53,776	35	Phoenix	50	5	37½	38½
689,220 £	10	Royal Exc.	St.	100	203	208
24,408	76 2-3	Royal Insurance	10	1½	27½	28½
264,885	17½	Scot. Union & Nal. "A"	20	1	3 3-16	3 7-16
240,000	12s per sh.	Sun Fire	10	10s	13	14
48,000	10 2-3	Sun Life	10	7½	24	25
111,314	50	Yorkshire Fire & Life	5	½	10½	11½



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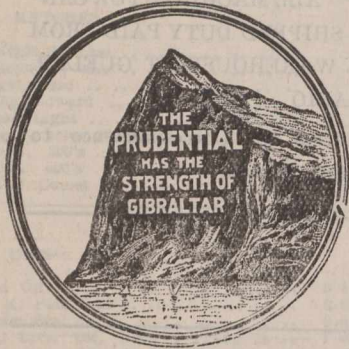
L. GOLDMAN,
J. K. OSBORNE,
Vice-Presidents.

TOTAL CASH INCOME	\$2,404,757.25
TOTAL ASSETS	13,224,159.41
NET SURPLUS to POLICYHOLDERS	1,576,045.78
PAYMENTS TO POLICYHOLDERS	1,116,907.58

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1913 MARCH 1913

Sat SUN Mon Tue Wed Thu Fri

1913 APRIL 1913

Tue Wed Thu Fri Sat SUN Mon

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.

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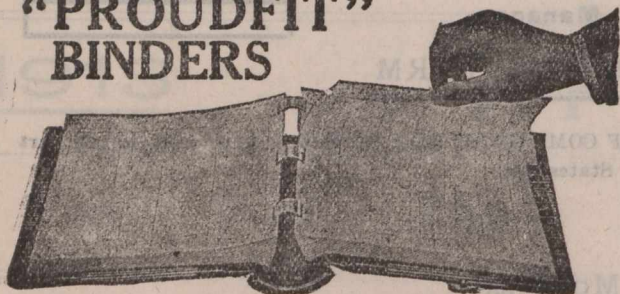
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