

THE CANADIAN
JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW

Vol. 72. No. 22
New Series.

MONTREAL, FRIDAY, JUNE 2, 1911.

M. S. FOLEY,
Editor and Proprietor.

McINTYRE SON & CO.
 Limited.
 IMPORTERS OF ..
DRY GOODS
 Dress Goods, Silks, Linens, Small
 Wares, Trefousse Kid Gloves,
 Rouillon Kid Gloves.
 13 Victoria Sq.
 MONTREAL.

ELECTRIC MOTOR
 1-2 TO 4-5 Horse-Power
 Made by the Canadian General Elec-
 tric Co., of Toronto.
 Has been in use only about three
 months.
 Will be sold considerably under mar-
 ket price.
 Apply to
 JOURNAL OF COMMERCE.

WOOL.
ERASME DOSSIN,
 VERVIERS, (Belgium)
 SPECIALITY OF
Wools and Nolls
 FOR
 Clothing, Felting, Flannels
 and Matting.
 Good Agents Wanted.

RETAIL Merchants who wish to keep
 abreast of the times and have a
 continued and reliable guide to the lead-
 ing markets should subscribe to The Can-
 adian Journal of Commerce. The Mar-
 ket Reports in the Journal are unequal-
 led for comprehensiveness and correct-
 ness of detail. No Merchants or other
 business men can afford to do without
 it. Published EVERY FRIDAY. Sub-
 scriptions to all parts of Canada, \$3 a
 year.


Address
 CANADIAN JOURNAL of COMMERCE,
 Montreal.

Union Assurance Society
 MERGED IN THE
**Commercial Union
 Assurance Co., Ltd.**
 OF LONDON Eng.
 Total Funds Exceed \$86,250,000
 Security Unexcelled.
 CANADA BRANCH:
 Cor. St. James & McGill Sts., Montreal.
 T. L. MORRISEY, Manager.

**SWEET
 CAPORAL**

CIGARETTES
 STANDARD
 OF THE
 WORLD

Distinctive Qualities
 OF
**North Star, Crescent
 and Pearl Batting**
 Purity
 Brightness
 Loftiness
 No Dead Stock, oily threads nor
 miserable yellow fillings of short
 staple. Not even in lowest grades.
 Three grades—Three prices and far
 the best for the price.

**BLACK DIAMOND
 FILE WORKS.**
 Established, 1863. Incorporated, 1896.

 Highest Awards At Twelve
 International Expositions.
 Special Prize GOLD MEDAL.
 At Atlanta, 1895.
G. & H. Barnett Co.
 PHILADELPHIA, Pa.

**CANADIAN
 MALLEABLE
 Iron & Steel Co.**
 Limited.
 Owners for Canada of Henderson's
 Process for Manufacturing Steel.
 FACTORY: OFFICE:
 32 Humberstone Ave., 506 Lumsden Bldg.,
 West Toronto. Toronto, Can.

The Chartered Banks.

The Bank of Montreal

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) ... \$14,400,000.00
REST ... 12,000,000.00
UNDIVIDED PROFITS ... 1,070,735.06

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Sir Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President.
R. B. Angus, Esq., President.
Sir Edward Clouston, Bart., Vice-President.
E. B. Greenfields, Esq. David Morrice
Sir William Macdonald C. E. Hoerner
James Ross, Esq. Alfred Baumgarten
Hon. Robert Mackay H. V. Meredith, Esq.
Sir Thos. Shaughnessy, K.C.V.O.
Sir Edward Clouston, Bart., General Manager.
H. V. Meredith, Assistant General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
C. Sweeney, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Prov.
F. J. Hunter, Inspector N.W. and B.C. Branches.
E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA:

- Aliston, Ont. Buckingham, Q. Altona, Man.
Almonte, Ont. Cookshire, Que. Brandon, Man.
Aurora, Ont. Danville, Que. Calgary, Alta.
Belleville, Ont. Fraserville, Que. Cardston, Alta.
Bowmanville, O. Grand Mere, Q. Edmonton, Alta.
Brantford, Ont. Levis, Que. Gretna, Man.
Brockville, Ont. Megantic, Que. High River, Alta.
Brantford, Ont. Montreal, Que. Indian Head, Sask.
Collingwood, O. Hochelaga, Que.
Cornwall, Ont. Papineau Av. Lethbridge, Al.
Deseronto, Ont. Peel St. Magrath, Alta.
Eglington, Ont. Point St. Medicine Hat, Alta.
Fenelon Falls, Ont. Charles.
Ft. William, O. St. Ignace, Que. Moose Jaw, Sask.
Goderich, Ont. St. Anne de Bellevue, Que. Oakville, Man.
Guelph, Ont. St. Henri, Que. Outlook, Sask.
Hamilton, Ont. West End, Que. Prairie, Man.
Hartford, Ont. Westmount, Que. Regina, Sask.
Holliston, Ont. Quebec, Que. Rosenfeld, Man.
King City, Ont. St. Roch's, Que. Saskatoon, Sask.
Kingston, Ont. Upper Town, Que. Spring Coulee, A.
Lindsay, Ont. Sawyerville, Q. Sherbrooke, Q.
London, Ont. St. Hyacinthe, Que. Three Rivers, Q.
Mount Forest, O. Andover, N.B.
Newmarket, O. Bathurst, N.B.
Oakwood, Ont. Chatham, N.B.
Ottawa, Ont. Edmonstoun, N.B.
" Bank St. Fredericton, N.B.
Hull, Que. Grand Falls, N.B.
Paris, Ont. Harland, N.B.
Perth, Ont. Marysville, N.B.
Peterboro, Ont. Moncton, N.B.
Pictou, Ont. Perth, N.B.
Port Arthur, O. Shediac, N.B.
Port Hope, Ont. St. John, N.B.
Sarnia, Ont. Woodstock, N.B.
Sault Ste. Marie, Ont. Amherst, N.S.
Stirling, Ont. Bridgewater, N.S.
Stratford, Ont. Canso, N.S.
St. Mary's, Ont. Glace Bay, N.S.
Sudbury, Ont. Halifax, N.S.
Toronto, Ont. North End, Que.
" Bathurst St. Lunenburg, N.S.
" Carlton St. Mahone Bay, N.S.
" Dundas St. Port Hood, N.S.
" Queen St. Sydney, N.S.
" Yonge St. Yarmouth, N.S.
Trenton, Ont. Wolfville, N.S.
Tweed, Ont. Charlottetown, P.E.I.
Wallaceburg, O.
Waterford, Ont.

IN NEWFOUNDLAND.

St. John's, Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal.
Grand Falls, Bank of Montreal.

IN GREAT BRITAIN:

London, Bank of Montreal, 47 Threadneedle St. E.C. F. Williams Taylor, Manager.

IN THE UNITED STATES:

New York—R. Y. Hebdon, W. A. Bog, J. T. Mollneur, Agents, 64 Wall Street, Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

IN MEXICO:

Mexico, D.F.—Bank of Montreal.

BANKERS IN GREAT BRITAIN:

London—The Bank of England. London—The Union of London and Smith's Bank, Ltd. London—The London County & Westminster Bk. Ltd. London—The National Provincial Bank of Eng. Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank, The National Bank of Commerce, National Park Bank, Boston—The Merchants' National Bank; Buffalo—The Marine Natl. Bank; Buffalo, San Francisco—The First National Bank; The Anglo and London Paris Nat. Bank.

The Chartered Banks.

The Bank of British North America

Estab. 1836. Incor. by Royal Charter in 1870.
Capital Paid-up ... \$4,866,666.66
Rest ... 2,652,333.33

HEAD OFFICE, 4 Gracechurch St., London, E. C. A. G. Wallis, Secretary. W. S. Goldby, Mgr. COURT OF DIRECTORS

J. H. Brodie, E. H. Glyn, F. Lubbock, J. J. Cater, E. A. Hoare, C. W. Tomkinson, J. H. M. Campbell, H. J. B. Kendall, G. D. Whatman, Head Office in Canada, St. James St., Montreal. H. Stikeman, Gen. Man. H. B. Mackenzie, Supt. Branches. J. McEachren, Supt. of Central Br.—Winnipeg. J. Anderson, Insp. O. R. Rowley, Insp. Br. Returns E. Stonham, J. H. Gillard, A. S. Hall, Winnipeg, Assistant Inspectors.

BRANCHES IN CANADA.

- J. Elmsly, Manager Montreal Branch.
Agassiz, B.C. Montreal, P.Q.
Alexander, Man. St. Catherine St.
Ashcroft, B.C. North Battleford, Sask.
Battleford, Sask. North Vancouver, B.
Belmont, Man. " Lonsdale A.
Bobcaygeon, Ont. Oak River, Man.
Bow Island, Alta. Ottawa, Ont.
Brandon, Man. Paynton, Sask.
Brantford, Ont. Prince Rupert, B.C.
Burdett, Alta. Furmichy, Sask.
Cainsville, Ont. Quebec, P.Q.
Calgary, Alta. St. John's Gate Br.
Campbellford, Ont. Quenneville, B.C.
Ceylon, Sask. Raymond, Sask.
Darlington, Man. Regina, Sask.
Davidson, Sask. Reston, Man.
Dawson, Yukon Dist. Rossland, B.C.
Duck Lake, Sask. Rosthern, Sask.
Duncans, B.C. St. John, N.B.
Edmonton, Alta. St. John—Union St.
Estevan, Sask. St. John—Haymarket Sq.
Fenelon Falls, Ont. St. Martin's, N.B.
Fort George, B.C. St. Stephen, N.B.
Forward, Sask. Saultcois, Sask.
Fredericton, N.B. Saskatchewan, Sask.
Girvin, Sask. Semans, Sask.
Halifax, N.S. Toronto, Ont.
Hamilton, Ont. Toronto—
Hamilton—Victoria A. Bloor & Lansdowne
Hamilton—Westch. Ave. King & Dufferin Sts.
Hedley, B.C. York Ave.
Kaslo, B.C. Trail, B.C.
Kelliker, Sask. Vancouver, B.C.
Kingston, Ont. Valerres, P.Q.
Lindsay, Sask. Victoria, B.C.
Levis, P.Q. Waldron, Sask.
London, Ont. Weston, Ont.
London, Market Sq. West Toronto Branch
Longueuil, P.Q. Winnipeg, Man.
Macleod, Alta. Wynward, Sask.
Midland, Ont. Yorkton, Sask.

NEW YORK (62 Wall Street) H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO (264 California St.) G. B. Gorman and A. S. Ireland, Agents.
CHICAGO—Merchants Loan and Trust Co.
LONDON BANKERS—The Bank of England and Messrs. Glyn and Co. Issue Circular Notes for Travellers available in all parts of the world. Agents in Canada for Colonial Bank.

La Banque Nationale

Founded in 1860.

Capital ... \$2,000,000.00
Reserve Fund ... 1,300,000.00

Our System of Travellers' Cheques

has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera
is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

The Chartered Banks.

The Molsons Bank

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.

Capital Paid-up ... \$4,000,000
Reserve Fund ... 4,400,000

BOARD OF DIRECTORS:
Wm. Molson Macpherson ... President
S. H. Ewing ... Vice-President
W. M. Ramsay ... J. P. Cleghorn,
H. Markland Molson, Geo. E. Drummond, Chas. B. Gordon.
JAMES ELLIOT, General Manager.
A. D. Durand, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
E. W. Ward, J. H. Campbell, H. A. Harries, Asst. Inspectors.

LIST OF BRANCHES:

- ALBERTA.
Calgary, Camrose, Diamond City, Edmonton, Lethbridge, Revelstoke, Vancouver, Westminister Ave.
MANITOBA.
Winnipeg, Portage Ave.
ONTARIO.
Alrington, Amherstburg, Aylmer, Brockville, Chesterville, Clinton, Dashwood, Drumbo, Dutton, Exeter, Forest, Frankford, Hamilton, " Market Br.
Hensall, Highgate, Iroquois, Kingsville, Kirkton, Lambton Mills, London, Lucknow, Meaford, Merlin, Morrisburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgetown.
QUEBEC.
Arthabaska, Bedford, Chicoutimi, Drummondville, Fraserville & Riv. du Loup Station, Knowlton, Lachine Locks, Montreal, " St. James St.
" Market and Harbour Branch.
" St. Henri Branch.
" St. Catherine St. Br.
" Maisonneuve Branch.
Cote des Neiges, Pierreville, Quebec, Richmond, Roberval, Sorel, St. Cesaire, Ste. Flavie Station, St. Ours, Ste. Therese de Blainville, Que., Victoriaville, Waterloo.

AGENTS IN GREAT BRITAIN & COLONIES.

London, Liverpool—Parr's Bank, Ltd. Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.
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.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - \$4,000,000
Reserve & Undivided Profits ... 5,300,000
Total Assets, - - - 62,600,000

DIRECTORS:

E. B. OSLER, M.P. ... President.
WILMOT D. MATTHEWS, Vice-Pres.
A. W. AUSTIN, R. J. CHRISTIE,
W. R. BROCK, JAS. CARRUTHERS,
JAMES J. FOY, K.C., M.L.A.,
A. M. NANTON, J. C. EATON,
C. A. BOGERT ... General Manager.
E. A. BEGG, Chief Inspector.

Branches and Agencies throughout Canada and the United States. Collections made and Remitted for promptly. Drafts bought and sold. Commercial and Travellers' Letters of Credit issued, available in all parts of the World.

GENERAL BANKING BUSINESS TRANSACTIONS.
MONTREAL BRANCH:—102 St. James St. J. H. Horsey, Manager.

The C

of

Paid-up Ca
Rest, -

HEAD

BOA
Sir Edmund
Z. A. Laah, E
Hon. Geo. A.
John Hoskin, E
LL.D.
Robert Kilgour
J. W. Flavell, Esq.
A. Kingman, Esq.
Hon. Lyman M.

ALEXANDE

A. H. IRELAN
Branches in
and in the U
MONTREAL, ENG
LONDON, ENG.
H. V. I.

NEW YORK

Wm. Gray
MEXICO CIT
cisco No. 30, J. I.

This Bank
Banking Busine
ters of Credit,
on Foreign Cou
ceive for colle
there is a ban

Bank

IN
HEAD OF
Capital ...
Rest ...

DUNCAN CO

W. G. GO
JOSEPH HE
Wm. H. Bestly.
Robert Reford,
Hon. C. S. Hy
Robert Meigher

THOMAS

T. A. B
ONTARIO.

Toronto, 9 office
Allandale,
Barrie,
Berlin,
Bradford,
Brantford,
Brockville,
Burlford,
Cardinal,
Cobourg,
Colborne,
Coldwater,
Collingwood,
Copper Cliff,
Creemore,
Dorchester,
Elmvale,
Galt,
Gananoque,
Hastings,
Havelock,
Keene,
Kingston,
London (offices)
Millbrook,
Newmarket,
Oakville,

London, Eng
Bank, Ltd.
New York—
Chicago—Fir

The Chartered Banks.

The Canadian Bank of Commerce

Paid-up Capital, - \$10,000,000
Rest, - - - - - 8,000,000

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

- Sir Edmund Walker, C.Y.O., LL.D., D.C.L., President
E. A. Lash, Esq., K.C., LL.D., Vice-President
Hon. Geo. A. Cox, John Hoskin, Esq., K.C., LL.D.
Hon. W. C. Edwards, E. R. Wood, Esq., LL.D.
Hon. J. M. Gibson, K.C., LL.D.
Robert Kilgour, Esq., J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq., Hon. Lyman M. Jones
Wm. McMaster, Esq., Robert Stuart, Esq., G. F. Galt, Esq.

ALEXANDER LAIRD, General Manager
A. H. IRELAND, Superintendent of Branches
Branches in every Province of Canada and in the United States and England
MONTREAL OFFICE: H. B. Walker, Manager.
LONDON, Eng. OFFICE: 2 Lombard St., E.O.
H. V. F. Jones ... Manager

NEW YORK AGENCY: 16 Exchange Place.
Wm. Gray and H. P. Schell, Agents
MEXICO CITY BRANCH: Avenida San Francisco No. 50, J. P. Bell, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

THE

Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

Capital.....\$4,000,000
Rest.....4,750,000

DIRECTORS:

- DUNCAN COULSON ... President
W. G. GOODERHAM .. Vice-President
JOSEPH HENDERSON .. 2nd Vice-President
Wm. H. Bently, William Stone,
Robert Reford, John Macdonald,
Hon. C. S. Hyman, A. E. Gooderham,
Robert Meighen, Nicholas Bawlf,
THOMAS F. HOWE...General Manager
T. A. BIRD.....Inspector

BRANCHES.

- ONTARIO. Oil Springs, B. COLUMBIA.
Ormeau, Vancouver,
Parry Sound, N. Westminster,
Peterboro,
Petrobia,
Porcupine,
Port Hope,
Preston,
St. Catharines,
Sarnia,
Shelburne,
Stayner,
Sudbury,
Thornbury,
Wallaceburg,
Waterloo,
Welland,
Windsor,
Wyoming,
QUEBEC.
Montreal, 4 off's
Maisonneuve,
Gaspé,
St. Lambert,
ALBERTA.
Calgary,
Lethbridge,
MANITOBA.
Winnipeg,
Benito,
Cartwright,
Pilot Mound,
Portage la Prairie,
Rossburn,
Swan River,
SASKAT'WAN.
Braceburg,
Churchbridge,
Elstow,
Glenavon,
Kennedy,
Kipling,
Langenburg,
Montmartre,
Vibank,
Wolseley,
Yorkton.

BANKERS:

London, Eng.—The London City and Midland Bank, Ltd.
New York.—National Bank of Commerce.
Chicago.—First National Bank.

The Chartered Banks.

Union Bank of Canada

Established 1865.
HEAD OFFICE, ... QUEBEC.
Paid-up Capital.... \$ 4,625,000
Rest & Undivided Profits 3,000,000
Total Assets (over)... 49,000,000

Board of Directors:

- HON. JOHN SHARPLES, .. President
WILLIAM PRICE, Esq., M.P., V. Pres.

- Geo. H. Thomson, Esq., F. E. Kenaston, Esq.,
R. T. Kiley, Esq., W. R. ... Esq.,
Wm. Shaw, Esq., M. Bull, Esq.,
E. J. Hare, Esq., E. P. Reid, Esq.,
E. J. Drewry, Esq., S. Barker, Esq.,
John Galt, Esq., E. A. Duvernet, Esq.,
G. H. BALFOUR, General Manager.

- D. B. SHAW, Assistant Gen. Manager.
F. W. ASHIE, Supt. Eastern Branches.
J. G. BILLET, Chief Inspector and
Manager Foreign Department.
H. VEASEY, Chief Accountant.
J. W. HAMILTON, Supervisor of
Eastern Branches.

- F. W. S. CRISPO, Supt. Western
Branches, Winnipeg.
F. W. SMITH, Supervisor Manitoba
Branches, Winnipeg.
P. VIBERT, Supervisor Alberta Bran-
ches, Winnipeg.
J. S. HAM, Supervisor Saskatchewan
Branches, Winnipeg.
T. McCAFFRY, Supervisor British
Columbia Branches, Vancouver.

- F. J. BOULTON, Assistant Inspector,
Manitoba Branches, Winnipeg.
O. F. SEEBER, Assistant Inspector,
Saskatchewan Branches, Saskatoon.
R. H. BAIRD, Assistant Inspector, Al-
berta Branches, Calgary.

THIS BANK has 230 Branches in
Canada; 5 in the Province of Quebec;
81 in Ontario; 39 in Manitoba;
38 in Saskatchewan; 39 in Alberta; and
6 in British Columbia, extending from
Halifax to Prince Rupert, offers excel-
lent facilities for the transaction of all
Banking business in these Provinces.
Collections and correspondence are invi-
ted.

The Bank has Agents and Correspon-
dents in all Cities of importance
throughout Canada, the United States,
the United Kingdom, the Continent of
Europe, and the British Colonies.

The Standard Bank of Canada

Established 1873 85 Branches
Capital Authorized by Act of
Parliament.....\$5,000,000.00
Capital Paid-up.....2,000,000.00
Reserve Fund and Undivid-
ed Profits.....2,554,782.48

DIRECTORS:

- W. F. Cowan, President; Fred. Wyl-3,
Vice-President; W. F. Allen, W. R.
Johnston, W. Francis, F. W. Cowan,
H. Langlois, T. H. McMillan.

Head Office ... TORONTO, ONT.
GEO. P. SCHOLFIELD, Gen. Man.
J. S. LOUDON, Asst. General Manager.
SAVINGS BANK DEPARTMENT AT
ALL BRANCHES.

The Chartered Banks.

The Bank of Ottawa

ESTABLISHED 1874.

Capital Paid Up, Rest
and Undivided Pro-
fits.....\$7,517,988.85

An efficient Banking service is
essential to

Corporations
Merchants,
Business Firms.

Traders Bank of Can.

CAPITAL and SURPLUS .. \$ 6,550,000
TOTAL ASSETS OVER .. \$47,000,000
TOTAL DEPOSITS OVER .. \$36,000,000

BOARD OF DIRECTORS:

- C. D. Warren, Esq. ... President.
Hon. J. R. Stratton ... Vice-President.
B. Kloefer, Esq., Guelph; W. J. Sheppard,
Esq., Waubaushene; C. S. Wilcox, Esq.,
Hamilton; E. F. B. Johnston, Esq., K.C.,
Toronto; H. S. Strathy, Esq., Toronto.

HEAD OFFICE, TORONTO.

- STUART STRATHY ... General Manager
N. T. HILLARY ... Asst. Gen. Manager
J. A. M. ALLEY ... Secretary
P. SHERRIS ... Inspector
J. L. WILLIS ... Auditor to the Board

- ONTARIO:
Alma,
Appin,
Arthur,
Aylmer,
Avon,
Ayton,
Beton,
Blind River,
Bridgeburg,
Brownsville,
Bruce Mines,
Burgessville,
Burlington,
Cargill,
Chapleau,
Clifford,
Collingwood,
Drayton,
Dryden,
Durham,
Dutton,
Elmira,
Elora,
Embro,
Embrun,
Fergus,
Fort William,
Glencoe,
Grand Valley,
Guelph,
Halleybury,
Hamilton,
Hamilton East,
Hamilton, Mkt
Harriston,
Ingersoll,
Kenora,
Kes. Mines,
Kincardine,
Lakefield,
Lakeside,
Leamington,
Leon's Head,
Lynden,
Massey,
Matheson,
Mount Elgin,
Mount Forest,
Newcastle,
North Bay,
Norwich,
Orillia,
Ottawa,
Otterville,
Owen Sound,
Paisley, Ont.
Porcupine,
Port Hope,
Prescott,
Putnam,
Ridgetown,
Ripley,
Rockwood,
Rodney,
St. Catharines,
St. Mary's,
Sarnia,
Sault Ste. Marie
Schomberg,
Spencerville,
Springfield,
Steelton,
Stoney Creek,
Stratford,
Strathroy,
Sturgeon Falls,
Sudbury,
Tavistock,
Thamesford,
Tilsonburg,
Toronto Br'ches
Avenue Road,
Danforth Ave.
Gerrard & Jones
Gerrard & Main
King & Spadina
Queen and
Broadview,
Yonge and
Colborne,
Yonge & Bloor
Yonge and
Richmond,
Union Stock Yds
Tottenham,
Tweed,
Vars,
Wardsville,
Warsaw,
Waterdown,
Webbwood,
W. Ft. William
Windsor,
Winona,
Woodstock,
Wroreter,
ALBERTA:
Beiseker,
Calgary,
Camrose,
Castor,
Didsbury,
Dumfries,
Edmonton,
Erkine,
Gadby,
Gleichen,
H. Kirk
Holden,
Morin,
Munson
Red Willow,
Sub-Agency,
Stettler,
SASKAT'WAN:
Forget,
Regina,
Rosetown,
Saskatoon,
Zealandia,
MANITOBA:
Winnipeg,
B. COLUMBIAS:
Fort George,
Stewart,
Vancouver,
Montreal.

AGENCIES:—London, The London City and
Midland Bank. New York, The National Park
Bank. Chicago, The First National Bank. Buf-
falo, The Marine National Bank.

The Chartered Banks.

THE Royal Bank of Canada

INCORPORATED 1869. Capital Paid-up. \$6,200,000 Reserve & Undivided Profits. 7,200,000 Total Assets. 94,000,000

HEAD OFFICE, - MONTREAL.

Board of Directors:

- H. S. HOLT, Esq., Pres. E. L. PEASE, Esq., V.-P. Wiley Smith, Esq. G. R. Crowe, Esq. Hon. D. Mackeen, Esq. D. K. Elliott, Esq. James Redmond Esq. W. H. Thorne, Esq. F. W. Thompson, Esq. Hugh Paton, Esq. T. J. Drummond, Esq. Wm. Robertson, Esq.

E. L. PEASE, GEN. MANAGER

BRANCHES:

- Abbotsford, B.C. Lumsden, Sask. Albern, B.C. Lunenburg, N.S. Amherst, N.S. Lunenburg, N.S. Annapolis Royal, N.S. Mabou, N.S. Antigonish, N.S. Matland, N.S. Archa, N.S. Meteghan, N.S. Arthur, Ont. Middleton, N.S. Baddeck, N.S. Moncton, N.B. Barrington Passage, N.S. Montreal, Que. (9 Bchs.) Bathurst, N.B. Moose Jaw, Sask. Bent River, N.S. Morinville, Alta. Berwick, N.S. Nanaimo, B.C. Bowmanville, Ont. Newcastle, N.B. Brandon Man. New Glasgow, N.S. Bridgetown, N.S. New Westminster, B.C. Bridgewater, N.S. Niagara Falls, Ont. (2) Burk's Falls, Ont. North Sydney, N.S. Calgary, Alta. North Vancouver, B.C. Campbellton, N.B. Oshawa, Ont. Charlottetown P.E.I. Ottawa, Ont. (3 Bchs.) Chilliwack, B.C. Parrboro, N.S. Chippawa, Ont. Peterboro, Ont. Clarke's Harbor, N.S. Peterborough, Ont. Clinton, Ont. Picton, N.S. Cobalt, Ont. Plumas, Man. Cornwall, Ont. Port Albany, B.C. Cranbrook, B.C. Port Hawkesbury, N.S. Capaul, P.E.I. Port Moody, B.C. Cumberland, B.C. Port Morien, N.S. Dalhousie, N.B. Prince Albert, Sask. Dartmouth, N.S. Prince Rupert, B.C. Davidson, Sask. Quebec, P.Q. Digby, N.S. Regina, Sask. Dominion, C.B. Rexton, N.B. Dorchester, N.B. Rossland, B.C. Edmonton, Alta. St. John, N.B. (2 Bchs.) Edmundston, N.B. St. John's, Nfld. Elmwood, Ont. St. Leonard's, N.B. Fort William, Ont. Sackville, N.B. Fredericton, N.B. Salmo, B.C. Galt, Ont. Sackville, B.C. Glace Bay, C.B. Saskatoon, Sask. Grand Falls, N.B. Scott, Sask. Grand Forks, B.C. Sherbrooke, N.S. Guelph, Ont. St. Hubert, N.S. Guysboro, N.S. South River, Ont. Halifax, N.S. (4 Bchs.) South York, Ont. Hamilton, Ont. Southampton, N.S. Hanover, Ont. Scharton, N.S. Ingersoll, Ont. Summerside, P.E.I. Inverness, C.B. Sydney, C.B. Jacques River, N.B. Sydney Mines, N.S. Joliette, P.Q. Tillsonburg, Ont. Kelowna, B.C. Toronto, Ont. (3 Bchs.) Kenilworth, Ont. Truro, N.S. Kentville, N.S. Vancouver, B.C. (10 Bchs.) Ladner, B.C. Vernon, B.C. Ladysmith, B.C. Victoria, B.C. (2) Lawrenceton, N.S. Welland, Ont. Lethbridge, Alta. Weymouth, N.S. Lipton, Sask. Windsor, N.S. Liverpool, N.S. Winnipeg, Man. (2 Bchs.) Lockport, N.S. Wolfville, N.S. London, Ont. Woodstock, N.B. Londonderry, N.S. Yarmouth, N.S. Louisburg, C.B.

Agencies in Cuba: Antilla, Caibarien, Camaguey, Cardenas, Cienfuegos, Havana, Manzanillo, Matanzas, Sagua, Santiago de Cuba, In Porto Rico: Mayaguez, Ponce & San Juan. Nassau (Bahamas). Pt. of Spain, San Fernando, Trinidad, Bridgetown, Barbados and Kingston Jamaica.

New York Agency, 68 William Street. London, Eng., 2 Bank Buildings, Princes St. E.C.

EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 114.

NOTICE is hereby given that a Dividend at the rate of Nine Per Cent (9 p.c.) per annum upon the Paid up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the Third day of July next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board. J. MACKINNON, General Manager. Sherbrooke, May 27th, 1911.

The Chartered Banks.

Bank of Hamilton

HEAD OFFICE... HAMILTON PAID-UP CAPITAL... \$1,500,000 RESERVE & UNDIVIDED PROFITS... 1,287,140 TOTAL ASSETS... 23,000,000

DIRECTORS:

- HON. WM. GIBSON, President J. TURNBULL, Vice-President and Gen. Man. Cyrus A. Birge, Geo. Rutherford. Col. the Hon. J. S. Hendrie, C.V.O. O. O. Dalton. W. A. Wood. E. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

BRANCHES:

- ONTARIO— Ancaster, Princeton, Atwood, Ripley, Beamsville, Selkirk, Berlin, Simcoe, Blyth, Southampton, Teeswater, Toronto, Toronto Colgate/Ossington, Do. East End. Queen & Spadina, Dundalk, Yonge & Gould, Dundas, West Toronto, Dundas, Wingham, Dunnville, Wrexeter, Fordwich, MANITOBA— Georgetown, Bradwardine, Gorrle, Brandon, Grimsby, Carberry, Hagersville, Carman, Hamilton— Deering Br. Elm Creek, East End Br. North End Br. West End Br. Jarvis, Kenton, Listowel, Lucknow, Killarney, Midland, La Riviere, Milton, Manitow, Mather, Milverton, Miami, Mitchell, Minnedosa, Moorefield, Morden, Neustadt, Pilot Mound, New Hamburg, Roland, Niagara Falls, Snowflake, Niagara Falls S, Starbuck, Orangeville, Stonewall, Owen Sound, Swan Lake, Palmerston, Winkler, Port Elgin, Winnipeg, Port Rowan, Princess St. Br

THE PROVINCIAL BANK

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

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

CAPITAL AUTHORIZED... \$2,000,000.00 CAPITAL PAID-UP... 1,000,000.00 RESERVE FUND & Undivided Profits 438,674.48

BOARD OF DIRECTORS:

President: Mr. H. Laporte, de Laporte, Martin & Co. Director of The Credit Foncier Franco-Canadien. Vice-President: Mr. W. F. Carsley, of The Firm of Carsley Sons and Co.

Hon. L. Beaubien, Ex-Minister, of Agriculture. Mr. G. M. Bosworth, Vice-President "C.P.R. Co." Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.

Mr. L. J. O. Beauchemin, proprietor of the Librairie Beauchemin, Ltd.

MR. TANCREDE BIENVENU, GEN. MAN.

BOARD OF CONTROL:

President: Hon. Sir Alex. Lacoste, Ex-Chief Justice, Court of King's Bench. Sir Lomer Gouin, Prime Minister, Prov. of Quebec. Dr. E. Persillier Lachapelle, Administrator Credit Foncier Franco-Canadien.

Advertise in

THE JOURNAL OF COMMERCE.

The Chartered Banks.

The Quebec Bank

HEAD OFFICE... QUEBEC Founded 1818. Incorporated 1822.

CAPITAL AUTHORIZED... \$3,000,000 CAPITAL PAID-UP... 2,500,000 REST... 1,250,000

DIRECTORS:

- JOHN T. ROSS, President VESEY BOSWELL, Vice-President Gaspard LeMoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C., J. E. Aldred, R. MacD Paterson.

B. B. STEVENSON, General Manager

BRANCHES:

- Province of QUEBEC Black Lake, Inverness, La Tuque, Montmagny, Montreal, Place d'Armes, do St. Catherine E, do Atwater Ave, Quebec, St. Peter St, Quebec, Upper Town, Quebec, St. Roch, Quebec, St. John St, Quebec, St. Saviour, St. George Beauce, St. Romuald, Shawinigan Falls, Sherbrooke, Stanfold, Thetford Mines, Three Rivers, Victoriaville, Vile Marie, Province of ONTARIO: Ottawa, Pembroke, Renfrew, Sturgeon Falls, Thorold, Toronto, Province of MANITOBA: Winnipeg, Province of ALBERTA: Calgary,

AGENTS:

London, Eng.—Bank of Scotland. Paris, France.—Le Credit Lyonnais. Agents in the United States. Chase National Bank, New York, N.Y. National Shawmut Bank, Boston, Mass. Girard National Bank, Philadelphia, Pa.

Imperial Bank of Canada

Capital Authorized... \$10,000,000 Capital Subscribed... 5,913,000 Capital Paid-up... 5,793,000 Reserve Fund... 5,793,000

DIRECTORS:

- D. R. WILKIE, Pres. Hon. R. JAFFRAY, V.-P. Wm. Ramsay of Bowland, William Whyte, Winnipeg James Kerr Osborne, Hon. Richard Turner, Que Peleg Howland, Wm. H. Merritt, M. D. Cawthra Mulock, (St. Catharines) Elias Rogers, W. J. Gage

Head Office, Toronto.

BRANCHES

- ONTARIO Amherstburg, Palgrave, North Battleford, Portcupine, Prince Albert, Port Arthur, Regina, Bolton, Port Colborne, Rosthern, Brantford, Port Robinson, Saskatoon, Caledon East, Kidgeway, Wilkie, Cochrane, Sault Ste. Marie, Wynyard, Cobalt, South Porcupine, ALBERTA: Elk Lake, South Woodlee, Athabasca, Essex, St. Catharines (2), Landing, Fergus, St. Davids, Banff, Fonthill, St. Thomas (2), Calgary (2) Fort William, Thessalon, Edmonton (2), Galt, Toronto (10), Lethbridge, Hamilton, Welland, Red Deer, Harrow, Woodstock, Strathcona, Wetaaskiwin, Humbersone, QUEBEC, B. COLUMBIA Ingersoll, Montreal, Quebec (2), Arrowhead, Jordan & Vine land, Chase, Kenora, Cranbrook, Listowel, Brandon, Fernie, Portage La Prairie, Golden, Marshville, Winnipeg (2), Kamloops, Nashville, Winnipeg (2), Michiel, New Liskeard, SASK' WAN, Moyle, Niagara Falls (2), Balgonie, New Michel, Niagara-on-the-lake, Broadview, Nelson, Lake, Fort Qu'Appelle, Revelstoke, North Bay, Hague, Vancouver (8), Ottawa, Moosejaw, Victoria

Agents: London, Eng., Lloyds Bank Limited, N. Y. Bank of the Manhattan Co.

SAVINGS DEPARTMENT.

Interest allowed on deposits from date of deposit

HOM... QUAR... NOTICE... d at the... num upon... the Home B... clared for t... 31st of May... payable at i... on and after... June next... The Tran... from 17th t... both days i...

AN... The Annu... Shareholders... ada will be... 8 King Stree... the 27th of... noon. By order

The Dor... and Inv... Masonic Tem... Interest at... year... T. H. PUR... NA

Geo. O... CHARTE... Trusts and G... Telephone l

THE JOURN... FRANC

Commerci, F... Manufac... S... ISSUED EV...

Canadian Su... British Subso... American... Single Copies... Extra... Editoria... 18 HOSPITA

We... unused manu...

HOME BANK OF CANADA
ORIGINAL CHARTER
1854

QUARTERLY DIVIDEND.
NOTICE is hereby given that a Dividend at the rate of Six Per Cent per Annum upon the Paid-up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending 31st of May, 1911, and the same will be payable at its Head Office and Branches on and after Thursday, the First day of June next.

The Transfer Books will be closed from 17th to the 31st of May, 1911, both days inclusive.

ANNUAL MEETING.

The Annual General Meeting of the Shareholders of the Home Bank of Canada will be held at the Head Office, 8 King Street W., Toronto, on Tuesday, the 27th of June, 1911, at twelve o'clock noon.

By order of the Board,
JAMES MASON,
General Manager.

The Dominion Savings and Investment Society,

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

T. H. PURDOM, President.
NATHANIEL MILLS, Manager.

Geo. O. Merson & Co.

CHARTERED ACCOUNTANTS
Trusts and Guarantee Bldg., 16 King St. W.
TORONTO,
Telephone Main 7014.

THE JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW
DEVOTED TO

Commerce, Finance, Insurance, Railways,
Manufacturing, Mining and Joint
Stock Enterprises.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION:

Canadian Subscribers . . . \$3 a year
British Subscribers . . . 12s. 6d.
American " . . . \$3.52 a year
Single Copies . . . 25c each
Extra " (5 to 50) . . . 20c "
" " (50 to 100) . . . 15c "
" " (100 and over) 10c "

Editorial and Business Offices:
18 HOSPITAL STREET, MONTREAL.

M. S. FOLEY,
Editor, Publisher & Proprietor.

We do not undertake to return unused manuscripts.

THE CHARTERED BANKS.

STERLING BANK OF CANADA

AGENCIES THROUGHOUT CANADA

Montreal Office, 157 St. James St.

THE METROPOLITAN BANK

Capital Paid Up \$1,000,000.00
Reserve 1,250,000.00
Undivided Profits 104,696.88

HEAD OFFICE, - - TORONTO, ONT.

S. J. MOORE, President. W. D. ROSS, General Manager.
A general Banking business transacted.

Locks & Builders' Hardware



We manufacture and carry in stock the largest range of Builders' Hardware in Canada, suitable alike to trim churches, office buildings, or private houses.

Write us for Catalogue, prices and terms.

The Gurney, Tilden Co. Ltd.

Hamilton, Canada.

Jardine Universal Ratchet Clamp Drill.

Used in factories of all kinds for hurried machine repairs

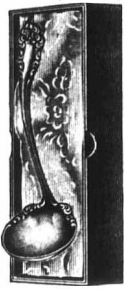
All machine shops and railway shops should have it.

Bridge builders, track layers, and structural metal workers have constant use for it.

Send for description.

A. B. JARDINE & CO.,

HESPELER, ONT.



Caverhill, Learmont & Co.

MONTREAL & WINNIPEG.

"COMMUNITY" SILVER DISTRIBUTORS

Best for Presentation Purposes



LEGAL DIRECTORY.

Price of Admission to this Directory is \$10 per annum.

NEW YORK STATE.

NEW YORK CITY . . . David T. Davis
(Counsellor and Attorney-at-Law.)
Davis, Symmes & Schreiber.

MONTREAL.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.
H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

Kavanagh, Lajoie & Lacoste,

—ADVOCATES,—

PROVINCIAL BANK BUILDING,

7 Place d'Armes, Montreal, Can.
Cable Address, "Laloi." Bell Tel. Main 4800, 4801

R. B. HUTCHESON,
Notary Public

MARRIAGE LICENSES ISSUED

Commissioner for the Provinces of Quebec & Ontario.
Metropolitan Building., 204 ST. JAMES STREET,
MONTREAL. Tel. Main 2499.

ONTARIO.

ARNPRIOR . . . Thompson & Hunt
BLENHEIM . . . R. L. Gosnell
BOWMANVILLE . . . R. Russell Loscombe
BRANTFORD . . . Wilkes & Henderson
BROCKVILLE . . . H. A. Stewart
CANNINGTON . . . A. J. Reid

LEGAL DIRECTORY.

CARLETON PLACE . . . Colin McIntosh
DESERONTO . . . Henry R. Bedford
DURHAM . . . J. P. Telford
GANANOQUE . . . J. C. Ross
GODERICH . . . E. N. Lewis
INGERSOLL . . . Thos. Wells
KEMPTVILLE . . . T. K. Allan
LEAMINGTON . . . W. T. Easton
LINDSAY . . . McLaughlin & Peel
LISTOWEL . . . H. B. Morphy
LONDON . . . W. H. Bartram
L'ORIGINAL . . . J. Maxwell
MITCHELL . . . Dent & Thompson
MOUNT FOREST . . . W. C. Perry
NEWMARKET . . . Thos. J. Robertson
NIAGARA FALLS . . . Fred. W. Hill
ORANGEVILLE . . . W. J. L. McKay
OSHAWA . . . J. F. Grierson
OWEN SOUND . . . A. D. Creasor
PETERBOROUGH . . . Roger & Bennet
PORT ELGIN . . . J. C. Dalrymple
PORT HOPE . . . Chisholm & Chisholm
PORT HOPE . . . H. A. Ward
PRESCOTT . . . F. J. French, K.C.
SARNIA . . . A. Wier
SMITH'S FALLS.

Lavell, Farrell & Lavell

ST. CATHARINES, E. A. Lancaster, M.P.
ST. THOMAS . . . J. S. Robertson
STRATFORD . . . MacPherson & Davidson
TRENTON . . . MacLellan & MacLellan
TEESWATER . . . John J. Stephens
THORNBURY . . . T. H. Dyre
TILSONBURG . . . Dowler & Sinclair
TORONTO . . . Jas. R. Roaf
VANKLEEK HILL, F. W. Thistlethwaite
WATFORD . . . Fitzgerald & Fitzgerald
WELLAND . . . L. Clarke Raymond
WINDSOR . . . Paterson, Murphy & Sale

LEGAL DIRECTORY.

WINGHAM . . . Dickinson & Holmes
WALKERTON . . . A. Colline
WALKERTON . . . Otto F. Klein

QUEBEC.

BUCKINGHAM . . . F. A. Baudry
MONTREAL . T. P. Butler, K.C., D.C.L.
180 St. James St., Tel. Main 2426
STANSTEAD . . . Hon. M. F. Hackett
SWEETSBURG . . . F. X. A. Giroux

NOVA SCOTIA.

AMHERST . . . Townshend & Rogers
BRIDGEWATER . . . Jas. A. McLean, K.C.
KENTVILLE . . . Roscoe & Dunlop
LUNENBURG . . . S. A. Chesley
SYDNEY . . . Burehell & McIntyre
YARMOUTH . . . E. H. Armstrong
YARMOUTH . . . Sandford H. Pelton

NEW BRUNSWICK.

CAMPBELLTON . . . F. H. McLatchy
SUSSEX . . . White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

MANITOBA.

PILOT MOUND . . . W. A. Donald

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER,
Martin, Weart & McQuarrie
VANCOUVER . . . H. D. Ruggles

NORTH-WEST TERRITORY.

CALGARY . . . Lougheed & Bennett
EDMONTON . . . Harry H. Robertson
RED DEER, Alberta . . . Geo. W. Greene

—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 purchasers have for security the entire assets of the Company.

Capital & Surplus Assets \$1,350,000.00
Total Assets 2,700,000.00

President: J. A. KAMMERER
Vice-Presidents: W. S. DINNICK, Toronto
R. M. MacLEAN, London, Eng.
Directors:
Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
David Ratz. R. H. Greene.
Hugh S. Brennan. W. L. Horton,
A. J. Williams.

HEAD OFFICE.
Cor. Adelaide & Victoria Sts. Toronto

BOILER SHOP.

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

Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANAGH,
Manager.

J. H. FAIRBANK,
Proprietor.

SU

EX

Supply your

Canada

CO

EL

52 C

SUGARS —THE BEST ARE THE CHEAPEST—
ASK FOR AND SEE THAT YOU GET

Redpath

Extra Granulated

AND OTHER GRADES OF REFINED.

Supply your customers with only the best sugars obtainable. IT WILL PAY.

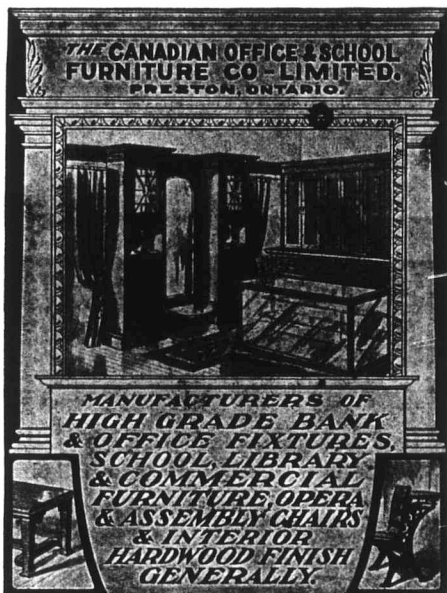
Manufactured by the

Canada Sugar Refining Co., Limited, MONTREAL, Que

COTÉ BROS. & BURRITT

Elevator Builders,
Millwrights and
Machinists

52 Conde Street, Montreal.



FOR SALE

A Well Finished CHERRY COUNTER about 20 feet long by 3 feet wide with swing door. Was made for the Equitable Life Assurance Company of New York.

ALSO:

A high CABINET DESK, made for the above institution; all in good order.

Address:

"JOURNAL OF COMMERCE,"

Montreal.

SUN FIRE

Founded A.D. 1710.

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

Canadian Branch:—15 Wellington St. E.
Toronto, Ont., H. M. Blackburn, Mgr.

Montreal Chief Agents:

EVANS & JOHNSON, 26 St. Sacrament St
Agents Wanted in all Unrepresented Districts.



Walter R. Wonham & Sons,
MONTREAL.

Agents for Canada.

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 total area under wheat in Australia this season will be 7,307,000 acres, an increase of more than 500,000 acres on last year's area.

—The fastest flowing river in the world is the Sutlej, in India, which rises 15,200 feet above the sea, and falls 12,000 feet in 180 miles.

—The Australian scheme of naval defence as prepared by Admiral Sir Reginald Henderson provides for a fleet of 52 vessels, costing about £23,000,000.

—The value of wealth produced on farms of the United States was \$3,920,000,000 during 1910 as estimated by the Department of Agriculture in a statement just issued. This is an increase of \$104,000,000 over 1909.

—An \$80,000 pork and beef packing factory is to be erected at Chatham, Ont., by O'Keefe and Drew. It will take care of about 75 per cent of the hogs and cattle slaughtered in the western peninsula.

—Canada's dividend and interest payments in April reached \$12,149,964, a new high record for the month. Transportation companies totalled \$6,608,872; miscellaneous companies \$3,122,657; banks \$745,733; bonds \$1,672,702.

—The crop report issued in Winnipeg indicates that the increased acreage in the three western provinces runs from 15 to 50 per cent in all districts. The grain is generally 5 inches high, and is in a most satisfactory condition.

—Official figures place the output of gold in Rhodesia, South Africa, in April at 52,546 fine ounces, valued at £221,000. The output last month was 55,066 fine ounces, valued at £231,000 and in April, 1910, the output was valued at £228,213.

—The news is confirmed that the plant of the British-Canadian Shipbuilding and Dry Dock Companies is to be at Sydney, N.S., and the fact will tend materially to stimulate industry and business in the Maritime Provinces. The capital of the company is \$10,000,000.

—Shipments of cream to the United States from Canada in the fiscal year ended March 31 totalled 1,823,821 gallons, or the equivalent of 7,295,284 pounds of butter. The export of cream has almost entirely ceased and the factories which have engaged in that trade are now making butter cheese.

—Twenty natural gas wells have been struck and capped in the Alberta County Oil and Gas Fields, not far from Montfort. Well No. 20 was struck last week, and the manager for the Maritime Oilfields, Ltd., says it will be one of the best producing wells in the lot. The gas will be piped to Monston this summer.

—A meeting of the subscribers of La Banque Internationale du Canada has been called for June 26. The meeting will be for three specific purposes. To determine the date of the annual general meetings. To elect directors, not less than five. To transact further business as may be placed before the subscribers.

—It is stated that the total quantity of champagne despatched from the Champagne districts of twelve months ending March 31 was 38,584,402 bottles, as compared with 39,294,526 bottles in 1909-10, and 32,705,338 bottles in 1908-9. Stocks in casks and bottles amounted to 1,983,648 hectolitres, say, 135,456,000 bottles.

—Bank exchanges last week make a much more satisfactory comparison with recent preceding years than for a long time past, the total at all leading cities of the United States aggregating \$2,739,867,482, an increase of 8.6 per cent as compared with the corresponding week last year, and of 8.6 per cent over the same week in 1909.

—Real estate men estimate that within the last six months suburban and warm weather house building lots have been sold in the vicinity of Montreal sufficient to house 5,000,000 people. Unfortunately many of these have been bought on the instalment plan by those who will not be able to continue their payments, and will forfeit what has already been paid.

—The Canadian Locomotive Co., Ltd., of Kingston, Ont., has sold out to an English syndicate, composed chiefly, it is understood of Lord Glenconner, Darlborough Pryor, J. Leigh Wood, and F. R. S. Balfour, who recently visited the works. The price is not given, but it was large. At present the capital stock of the company is \$500,000. This will be increased fully eightfold.

—The shipment of iron ore from the Drummond Company's mines in Gloucester County, N.B., began again early last month. The first shipments were made last fall, and the mines will be rapidly developed, having enormous beds of ore of high quality. A cargo of 4,600 tons cleared last week for the Delaware River and large quantities are daily arriving at Newcastle for shipment.

—It is estimated that the coal areas in Queen's and Sudbury Counties, New Brunswick, contain over 150,000,000 tons of coal, of which the first million has not yet been mined. The coal is of good quality and is used for railroad, industrial and domestic purposes, and the present year will witness greater activity at the mines than ever before. The coal is near the surface, and easily mined.

—During March and April the Canadian Pacific Railway carried 50,000 immigrants westward from the port of St. John, N.B. The amount of money brought to Canada by these people is said to be over ten million dollars. At the boundary point, North Portal, Sask., settlers from the United States have this spring, up to the beginning of this month, brought into Canada effects valued at six million dollars, exclusive of their actual cash assets.

—The strict enforcement of the immigration regulations with regard to keeping undesirables out of Canada is shown by the fact that during the past fiscal year 784 immigrants were deported because of physical unfitness, criminality or other causes, while 17,614 were rejected at ports of entry. Of the deportations 340 were English, 169 were Americans, 90 were Scotch, 23 Irish, and 13 were Italian. Of those debarred entry 15,404 were citizens of the United States, and 2,210 were rejected at ocean ports.

—Advices from Calgary, Alta., state that western Canada is at present apparently being flooded with counterfeit Canadian silver coinage, principally fifty cent pieces. Bankers say this counterfeit is the most accurate, and therefore one of the most dangerous which they have ever seen. The coins have a somewhat greasy feel and the milling of the edge is faulty. They are also a little light in weight, and can be detected if rung on a counter, table or floor. The head side is almost perfect, but the obverse is a little indistinct.

—The Ontario Securities Co. have just completed the purchase of \$140,000 5 per cent. debentures of the town of Kenora, Ont., of which \$125,000 mature at the end of 30 years, and are issued in connection with the Hydro-Electric Power system, and \$15,000 are repayable in 30 equal annual instalments of principal and interest, and are for waterworks purposes. The assessed value of this municipality is \$3,344,000, against which there is a net debt of only \$46,600, after allowing for revenue producing public utilities and sinking fund.

—It is good news that a basis of settlement of the long-standing strike at the Springhill Coal Mines has been reached. The trouble has existed for twenty-two months, having been kept up by the United States Mine Workers, a United States organization, with membership among miners. The troops have been called upon to maintain order, and the feeling extended even to the school children, who struck against the presence of non-union scholars. A compromise has been agreed upon, though some details are still outstanding.

—Sir Edward Morris, Premier of Newfoundland, speaking of the success of the trade of the Ancient Colony, recently said:—"The price of our staple product, codfish, of which we export 1,500,000 quintals (112 lbs.) each year, average \$1 per quintal more than the previous year, all of which went into the pockets of the people. The revenue made a most amazing uplift, being an increase of over one-sixth over the previous year's figures. During the last ten years our imports have nearly doubled, and the same may be said of our exports."

—The postal surplus was £12,770,013. These figures, which are recent, and the outlook is reassuring.

—The strike in the effect of the tanning plan and have to well off with the people are also out of the question as a should meet the situation which has been excellent.

—London will shortly cumulate Plough Co., 1,000,000, of shareholders purchase price as a undertaking at which has been excellent.

—Crop production in the Argentine and all Europe a of wheat ma The acreage history. The Argentina's Uruguay's and Australia ha create the a in British In excellent pro probably 80 1 shows but f in Germany. gary report has fared ve cept in some were necessa

—Decarbon invention of has recently carbon depos gines without bon deposit v and valves is The inventor the engine o claimed that pense. The i to which is f tube and blo with a long r process, after inserting the the openings impinge on tl cent and com sidered advan mencing opera bon slightly.

—The total revenue of Australia from customs, excise and postal sources, for the nine months ended on March 31, 1911, was £12,779,476 (which, converted at \$4.86 to the pound sterling, represents \$62,108,253). The receipts of the customs were £9,856,463, and of the postal department £2,923,013. These figures reflect the general prosperity of the country, which caused a marked expansion in the value of imports. Recent climatic conditions have, in the main, been excellent, and the outlook, for both increased imports and exports, is reassuring.

—The strike in the Crow's Nest Pass Coal Mines is having the effect anticipated. Great smelting and other manufacturing plants have exhausted their stored supplies of coke, and have to close down. Granby Smelter was exceptionally well off with regard to fuel on hand, but has just been compelled to suspend operations. The leased and other mines are also out of fuel, and some 500 men are without employment as a consequence. It is hard lines that the Granby should meet with this setback just now for the output had been excellent, and a record year was anticipated.

—London papers announce that the Western Canada Trust will shortly offer, through Parr's Bank, \$3,750,000 7 per cent cumulative preference shares of \$100 each in the Cockshutt Plough Co., Limited. The offer forms part of an issue of \$5,000,000, of which the remaining \$1,250,000 is taken by the shareholders of the existing company in part payment of the purchase price. The company has been formed in order to purchase as a going concern, as from July 1st, 1910, the undertaking and business of the Cockshutt Plough Company, which has been in operation for over twenty years.

—Crop prospects in most foreign countries are fairly satisfactory. The department of Agriculture at Washington so describes the situation. Partial failure of the corn crop in Argentine and Uruguay and the backward season in almost all Europe are the only untoward conditions. A bumper crop of wheat may be had in Argentina if the season proves good. The acreage planted is probably the greatest in the country's history. The same is true of its acreage in flaxseed and oats. Argentina's crop, however, shows the smallest yield for years. Uruguay's small crop is a failure. Winter wheat seeding in Australia has been so interrupted by rain as greatly to decrease the area sown. Heavy yields of wheat and oil seeds in British India are indicated. Spring wheat in Canada gives excellent promise. The seed was in the soil on May 1, over probably 80 per cent of the land to be sown. Central Europe shows but fair conditions. Winter wheat is rated average in Germany, but rice is under average. Austria and Hungary report unsatisfactory conditions. Russia on the whole has fared very well with its cereals, they wintered well except in some parts of the south, where extensive replowings were necessary.

—Decarbonizing Internal Combustion Engines.—A British invention of interest to users of automobiles and motor cycles has recently been brought out for the purpose of removing carbon deposits from the cylinders of internal-combustion engines without removing the cylinders. The amount of carbon deposit which adheres to the cylinder walls, piston heads, and valves is considerable, particularly in air-cooled engines. The invention does away with the necessity of dismantling the engine or disturbing any of the connections, and it is claimed that the decarbonizing is done quickly at trifling expense. The apparatus consists of a cylinder of pure oxygen, to which is fitted a pressure-reducing valve with a flexible tube and blowpipe connected, and a small petrol hand lamp with a long nozzle and wick, which is used for starting. The process, after the valve caps have been removed, consists of inserting the oxygen blowpipe and the lamp nozzle through the openings into the cylinder head and allowing the flame to impinge on the carbon, which immediately becomes incandescent and comes away in the form of light sparks. It is considered advantageous to warm up the engine prior to commencing operations, this having a tendency to soften the carbon slightly, making removal easier.

—During the past ten years Canada has received nearly two million immigrants, of whom approximately 750,000 were from Great Britain and Ireland and 700,000 were from the United States. An immigration bulletin just issued gives the actual figures up to the end of the last fiscal year, March 31, as 1,714,326 for the decade. Since then nearly 200,000 more have arrived, divided about equally between British and American. According to occupation, about 65 per cent of the immigrants arriving from the United States have been farmers or farm labourers who for the most part have settled in the Prairie Provinces. Thirty-eight per cent of the total number from across the line made entry for homesteads in the west. About thirty per cent of the British and continental arrivals were farmers or farm labourers, while twenty-five per cent were classed as general labourers, and nearly the same percentage were classed as mechanics. The influx of negroes has totalled only a little over 400, while 5,200 Hindus have come. Of the British immigrants approximately 560,000 have been English and Welsh, 150,000 have been Scotch, and about 45,000 have been Irish. Figures for other nationalities include the following:—Austria-Hungarian, 121,001; Italian, 63,817; Hebrew, 48,675; Russian, 38,950; Swedes, 19,349; Germans, 21,145; French, 16,236; Norwegians, 13,798; Syrians, 5,223. The distribution of immigrants by Provinces gives a good idea of their respective population growth. Saskatchewan and Alberta got a little over half a million immigrants during the decade; Ontario came next with 403,898; Manitoba got 303,623; Quebec 258,820; British Columbia and the Yukon, 188,599, and the three Maritime Provinces only 73,902. Western Canada therefore got some 300,000 more new settlers than eastern Canada.

—Director Roberts of the United States Mint has issued the following circular in regard to the purchase of mutilated coins:—Mutilated coins of the United States of any denomination will be received at any one of the mints or assay offices of the United States and the value of the fine gold contained will be paid to the depositor at the rates of \$20.67 plus per ounce fine, or \$18.60 plus per ounce standard (.900). Such gold coins should be transmitted to the mints or assay offices by registered mail or by express (charges prepaid). The value will be returned in the same manner at the seller's expense and risk, or by check on an assistant treasurer of the United States. Mutilated silver coins of the United States will be purchased at the mints in Philadelphia, San Francisco and Denver at the price fixed from time to time by the Director of the Mint for silver contained in gold deposits. Such silver coins should be transmitted to the mints by registered mail or express (charges prepaid). The value will be returned in the same manner at the seller's expense and risk, or by a check on an assistant treasurer of the United States. Silver coins which can be clearly and readily identified as to denomination and genuineness and which are not appreciably reduced in weight except by natural abrasion will be redeemed or exchanged at the Treasury or at any sub-treasury, but subsidiary silver must be presented in the sum of \$20 or multiples thereof. Mutilated minor coins (the 5-cent nickel and 1-cent bronze pieces) will be purchased at the mint in Philadelphia in lots of not less than one pound of each kind, and mutilated bronze 1-cent pieces will be purchased at the mints in San Francisco and Denver in lots of not less than one pound, at a price fixed from time to time by the Director of the Mint. Minor coins which can be clearly and readily identified as genuine coins of the United States and which are not appreciably reduced in weight except by natural abrasion will be redeemed or exchanged at the Treasury or at any sub-treasury when presented in the sum of \$20 or multiples thereof.

The Standard Assurance Co.
OF EDINBURGH.
Established 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.
INVESTED FUNDS \$61,000,000
INVESTMENTS UNDER CANADIAN BRANCH 18,000,000
REVENUE 7,400,000

(WORLD WIDE POLICIES.)
Apply for full particulars, D. M. MCGOUN, Manager.

⇒ IN 1910 ⇐

Over \$2,000,000.00 in Profits were allotted to Canada Life Policy holders, and the satisfactory increase in the Surplus Earnings of the Company for the past year is evidence that Canada Life Policies will continue to be profitable.

Contracts are liberal and profitable. For terms as to Assurances or Agency Contracts.

Address--Canada Life Assurance Co.
Head Office, - TORONTO.

The Northern Assurance Co.
OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

Income and Funds, 1909.

Accumulated Funds	\$37,180,000
Uncalled Capital	13,500,000
Total	\$50,680,000

G. E. MOBERLY, Supt. of Agencies. ROBERT W. TYRE, Man. for Canada.
Applications for Agencies solicited in unrepresented districts.

First British Insurance Company Estab-
lished in Canada, A.D. 1804.

Phoenix Assurance
Co. Ltd., of London, Eng.

Founded 1782.

FIRE. **LIFE.**
Total resources over \$785,000,000
Fire losses paid..... 350,000,000
Deposit with Federal Govern-
ment and Investment in
Canada for security of Can-
adian policyholders only
exceed 250,000

AGENTS wanted in both branches.

Apply to,—
R. MacD. PATERSON,
J. B. PATERSON,
Managers.
100 St. Francois Xavier Street,
Montreal, Que.

LIFE BONUS YEAR 1910.

All with profit policies taken out prior
to 31st December will participate in one
full year's reversionary bonus.

R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JUNE 3, 1911.

STATE INSURANCE.

Possibly in the present state of things with the Lloyd-George party in the saddle, it was inevitable that Great Britain should have its system of insurance against sickness, and unemployment. When the Old Age Pension principle had once been conceded, the door was opened to all this paternalistic government. It is probably as well, however, that it was not left to the Asquith administration to lead in this matter, for its experiments have not always been of the most prudent sort. Those who followed the German debates in the Reichstag upon State insurance a couple of years ago will have no difficulty in settling any question as to the real paternity of the new legislation. Briefly, the first part provides that all persons employed within the meaning of the Act, of either sex, whether British subjects or not, shall be entitled to the benefits of the Health Insurance Scheme, while persons who are regularly engaged in some occupation continuously for a period of five years may become voluntary contributors. No one over the age of 65 years is compelled to insure. Persons who are not employed for more than 39 weeks in a year, who are in receipt of an

income of £26 a year or upwards, are exempt from the provisions of the Bill. The employer shall, in the first instance, pay his own contributions and also the contributions of his employees, the latter contributions being deducted from the employees' wages. Contributions in respect of employed contributors cease at the age of 70. The employer of a person who is exempted from insurance under the Bill is liable to pay such contributions as would have been payable if the employee had not been exempt. Contributions are to be paid by means of stamps entered upon cards or books. The benefits conferred upon the insured persons are medical treatment and medicine, treatment in sanatoria when suffering from tuberculosis, weekly payments for 26 weeks while disabled from work by illness, reduced weekly payments after that period, payment of 30s in a case of the confinement of the wife of an insured person, or of a woman, who is herself insured.

Part 2 deals with unemployment insurance, and says every workman who, having been employed in a trade mentioned in the sixth schedule (building, construction of works, shipbuilding, mechanical engineering and construction of vehicles), is unemployed, and in whose case the conditions laid down are fulfilled, shall be entitled to receive payment at weekly or other prescribed intervals at such rates and for such periods as are authorized by or under the seventh schedule, so long as those conditions continue to be fulfilled, and so long as he is not disqualified for the receipt of unem-

The Law

AN
Ove
FIR

Canadian Res

A
Alex. S. Math
W. D. Aiken, S
A

ployment
the rates
follows:—
week of un
gaged in t
the case of
ing, shipb
such other
or for any
No workm
more than
may be pre
lar trade o
months, or
No workm
than in the
five contrib
such other
erally or fo
No one v
if he make
of a co-op
posals. E
tionate pay
workman's
hear from
not always
under the
and are no
mer. It m
be insured
found that
their polici

Accordin
Imperial B
issue of the
the lot of
have been
year 1910,
ing year.
May 25, 19
therefore in
Profits for
from the gr
cent upon t
increase of
is, it will b
of the Pres
ate fully ju

Founded in 1806.

The Law Union & Rock Insurance Co.

OF LONDON Limited.

Assets Exceed... \$45,000,000 00
Over \$6,000,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.

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

Agents wanted in unrepresented towns in Canada.

Alex. S. Mathew, Manager.
W. D. Aiken, Sub-Manager
Accident Department.

J. E. E. DICKSON,
Canadian Manager.

ployment benefit. According to the seventh schedule the rates and periods of unemployment benefit are as follows:—In respect of each week following the first week of unemployment in the case of a workman engaged in the building or construction of works, 6s; in the case of a workman engaged in mechanical engineering, shipbuilding, or construction of vehicles, 7s, or such other rates as may be prescribed, either generally, or for any particular trade or any branch thereof. No workman shall receive unemployment benefit for more than fifteen, or such other number of weeks as may be prescribed, either generally, or for any particular trade or branch thereof, within any period of twelve months, or in respect of any period less than one day. No workman shall receive more unemployment benefit than in the proportion of one week's benefit for every five contributions paid by him under the Act, or in such other proportion as may be prescribed, either generally or for any particular trade or branch thereof.

No one who knows the British workman will wonder if he makes a tremendous outcry against the principle of a co-operative payment of premiums, in the proposals. Experience teaches that the master's proportionate payments will probably also come out of the workman's wages in some way. We may expect to hear from that side of the bargain before long. It is not always remembered that British workmen are not under the same disciplinary training as the Germans, and are not to be dealt with in exactly the same manner. It may be well that the working classes should be insured against poverty. In the end it will be found that they, quite properly, pay the premiums on their policies, under the State Insurance plan.

THE IMPERIAL BANK.

According to the Thirty-sixth Annual Report of the Imperial Bank, which will be found elsewhere in this issue of the "Journal of Commerce," prosperity is still the lot of Canadian Banks. Several good statements have been furnished us by these institutions for the year 1910, which was an exceptionally favourable banking year. This Report is for the fiscal year ending May 25, 1911, and brings us a considerable distance therefore into the present year of grace. The Net Profits for the year after making the usual deductions from the gross income, were \$841,692, or about 15 per cent upon the average paid-up Capital of the Bank, an increase of \$139,000 upon the last year's profits. This is, it will be allowed, a fine result and in the judgment of the President, Mr. D. R. Wilkie and his Directorate fully justified increasing the dividend rate this

year from 11 to 12 per cent. "I do not at the moment see," remarked the President at the Annual Meeting in Toronto, a week ago, "why with our established business, and ever-growing reserves and resources, the present dividend should not be earned from year to year."

Apparently the general opinion is with the President, for the new stock issue, made during the year, was sold at a premium rate which permitted the placing of an equal sum, dollar for dollar, in the Reserves, and still made the issue a bonus to the old stockholders. The Stock and Capital of the Imperial Bank are now equal, namely \$5,769,559. When the new Capital has been fully absorbed, the stock of the Bank will be about the six million dollar mark. Considering that the business of the past fiscal year aggregated \$63,710,026, it is evident that the popularity of the Bank rests upon other bases than the dividend rates on its Capital.

The Imperial Bank carries a considerable amount from year to year in its Profit and Loss Account, which may probably be considered as a first line Reserve. After paying dividends, and a small grant to the Pension and Guarantee Funds, and crediting the Bank Premises account with \$71,774, a balance of \$136,990 was added to this fund, which now amounts to \$841,692, more than enough to meet all dividend requirements for the next year and a quarter.

Deposits have grown in the year by \$4,000,000, those bearing interest amounting now to \$37,534,000, others bearing no interest to \$8,769,000. Circulation has increased also by \$650,000 to \$4,200,000, and it is clear that this Bank is doing its part to maintain the general commercial and financial activities of the Dominion. The increase in the assets of the Bank was over \$7,500,000.

In his opening remarks the President referred, with probably unconscious sarcasm to the postponement of the consideration of the Canadian Bank Act, by the Dominion Parliament owing to pressure of "more important legislation." A glance at the list of the measures which received the Royal Assent at the adjournment of the House will make apparent the force of the statement. The Imperial is not opposed to any reasonable system of inspection from outside, but is inclined to be somewhat sceptical regarding the efficiency of any ordinary Governmental inspection. In this it is in agreement with the general feeling of bankers, though there are, as our readers will remember, one or two exceptions to the rule.

After receiving this excellent Report, and the illuminating remarks of the President, the following were regularly elected Directors for the ensuing year:—Messrs. D. R. Wilkie, Hon. Robert Jaffray, Wm. Ramsay, of Bowland, Stow, Scotland; Elias Rogers, J. Kerr Osborne, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines), W. J. Gage.

At a subsequent meeting of the Directors, Mr. D. R. Wilkie was re-elected President, and the Hon. Robert Jaffray, Vice-President, for the ensuing year.

—Building operations in Canada during April amounted to \$13792239, as against \$11,846,496 in the corresponding period of last year.

BOSTON AND MAINE DIVIDENDS.

Mr. Howard Elliot, President of the Northern Pacific Railway, in an address before the National Association of Manufacturers in New York, came out with unmistakable plainness against the motion that railroads are to be prohibited from taking the same advantage of a rush in business as does the merchant or manufacturer. He is quite unable to see why governmental interference should have become such a serious thing to the railroads, and to no other classes in the business communities.

Mr. Elliot said some other forcible things; for instance, that if the railroad user in the States had paid in 1910 the average freight rate of 1870 he would have paid 3,092 millions more than he did pay, and if he had paid in 1910 the average passenger rate of 1888, he would have paid 163 millions more than he did; also, that while publicity of accounts and reasonable regulation are desirable, "attempting to manage in detail such concerns and continual and foolish interference with the judgment of the men trained in their management is unwise and un-American." One further remark which appealed to his audience as pertinent is that "people have been led to believe that the railroad business is very different from other forms of business and that it can be successfully conducted under many severe legislative handicaps and according to rigid mathematical formulas."

No doubt there is excessive emphasis laid upon the fact that most of the railroads were partly built for their owners out of the public domains or funds. And probably it is less than fair to claim that their rights of expropriation, of bond issues, and other privileges impose obligations upon them which no other corporations should be called upon to meet.

Experience proves that it would be impossible to leave the railroads without more surveillance than is applicable in the case of ordinary organizations, of less widespread importance. When permitted to become monopolistic, their rule is not comfortably bearable. Rates are in danger of becoming discriminative in some instances. The companies themselves, in fact, are willing to be relieved of the possibility of trouble with large competitive customers, by rules laid down for their guidance.

But reflection serves to show that an illustration pounced upon by a portion of the press to make clearer what Mr. Elliot infers, is hardly to the point which indeed, requires further elucidation than his argument provides. One influential journal says:—"Here is an example of the misunderstanding: on May 11, by a vote of 56 to 31, the Massachusetts House of Representatives adopted, without debate, an order calling for investigating the cut in the dividend of the Boston and Maine. The member who moved this said that for several years, under the former management, the road paid 6 per cent and put by 3 per cent to surplus; but although the receipts increased three millions last year, the surplus and dividend go down. The company explains without awaiting an investigation. The net income, it says, has declined, and the employees have exacted more pay, the increase being equivalent to more than 6 per cent on the increased 40 millions of stock. The condition of the property forbade any reduction

in maintenance expenses, and the needed increase in receipts was not forthcoming, permission to raise freight rates having been refused."

What is not referred to here is important. In this exceptional case, the Boston and Maine R.R., which was of value to the State of Massachusetts as an artery of commerce and had been subsidized as such, had passed under the control of the New Haven Railway. Tremendous outlay has been made upon the physical property of the Boston and Maine, and a most expensive, and to the State unpopular, opposition offered to the passage of the Grand Trunk Railway, through its territory to tidewater. If the old dividend has not been earned, everyone who has followed its course, knows why its net income has so terribly diminished during the past year. In the interests of the public which holds much of the stock, and was affected by the bitter unnecessary fight against the Grand Trunk, the Legislature of the State might well demand an enquiry into the administration of the road. It is probably to be regretted that such an opportunity should be granted a State Legislature to interfere with the management of a railway.

WOMAN'S BANK.

Women came into their rights to work on equal terms with men, and to manage their own affairs, with some difficulty on the European Continent. On this side the Atlantic, provision has been made from long ago for even married women to control their own affairs. A glance at the lists of shareholders of Canadian banks, for instance, shows that a considerable portion of such stock is held in their own name by women. Considering that stenography, typewriting, telegraphy, accountancy, have of late years introduced large numbers of women to the intricacies of business life, there is nothing wonderful in this. In the banks themselves, women find work awaiting their peculiar faculties, though they are not yet promoted to the wickets, where they come into communication with the general public.

In Germany equal facilities are not afforded to women, and there is in consequence a feeling which is growing in intensity that women can manage banking as they have been driven by competition to manage other kinds of business. In the American Banker we are told that:—

"The first bank in the world conducted exclusively by and for women is finishing a successful first year of existence in Berlin. Its profits will not run to more than four figures, when the first annual balance is struck in June, but the "Genossenschaftsbank selbstandiger Frauen" (Mutual Bank for Self-Supporting Women) has already demonstrated that it has a mission and a future. The Fatherland girls and women are self-supporting. Tens of thousands of them have gone into trade on their own account, and it is to the needs of this ever-growing community of business women that the "Genossenschaftsbank selbstandiger Frauen" particularly administers. Hitherto they have been practically helpless as far as credit and other banking accommodations are concerned. German men are constitutionally incapable of taking the gent-

ler sex serio risks" they need for prodries, milliner shops and cial facilities women's ban

The bank only \$25,000 of \$50,000. tion, which to all wome and is obtai share of capi of \$1.25. C of capital. utes, no won credit or oth rule is not r deserving, se guiding prin for example, bank, she is regulation: ' pensable.' lexicon of Frauen."

It would a the women l definitely, bu "emancipation the more ad sion for anytl interesting ex lar movement Bank will be

It is undou place in the l ruled as Pres Mexico for 31 rested heavily the methods. been drastic a has been ben ed that he ha history will i clear instance justified the n ly ungenerous distance in tin perspective, a cal acceptance and turbulent He has the a period of w in Mexico. heavily in the were reaping of the countr government. in his ability

ler sex seriously as business factors, and as "credit risks" they have had no status at all. The crying need for providing proprietresses of groceries, laundries, millinery and dressmaking establishments, butcher shops and countless other undertakings with financial facilities enjoyed by male competitors called the women's bank into existence.

The bank began modestly. Its present capital is only \$25,000, with an additional shareholders' liability of \$50,000. Membership in the co-operative corporation, which owns and conducts the bank, is available to all women in Germany and the German Colonies, and is obtained by subscribing for at least one \$25 share of capital and the payment of a membership fee of \$1.25. One woman may not hold more than \$2,500 of capital. Nominally, according to the bank's statutes, no woman may avail herself of the institution's credit or other facilities unless a shareholder, but the rule is not rigidly enforced. Broad-minded help for deserving, self-supporting business women is the bank's guiding principle. When a German married woman, for example, wants to open an account at an ordinary bank, she is confronted with this sometimes forbidding regulation: "Written Permission of Husbands Indispensable." There is no such slavish inhibition in the lexicon of the "Genossenschaftsbank selbständiger Frauen."

It would appear, however, that, as is not unusual the women have not followed out one line of thought, definitely, but in founding this bank have in view the "emancipation of woman," according to the creed of the more advanced suffragettes. There is no occasion for anything of the kind in this country, but as an interesting experiment, and part of a somewhat popular movement in some countries, the Mutual Woman's Bank will be watched with curiosity, if not interest.

EXIT PRESIDENT DIAZ.

It is undoubtedly a feat which will find its proper place in the history which is still to be written, to have ruled as President over the troublesome Republic of Mexico for 31 years. If the hand of Porfirio Diaz has rested heavily upon his country during that time, and the methods adopted for securing his re-election have been drastic at times, it must be allowed that his rule has been beneficial on the whole, and that he conceived that he had a mission to govern his people. In fact history will in all probability decide that this was a clear instance where final results prove that the end justified the means. Republics are almost proverbially ungenerous to those who serve them best, until a distance in time has thrown their services into popular perspective, and Diaz has evidently learned philosophical acceptance of the present, in the course of his long and turbulent life.

He has the assurance that his reign has ushered in a period of wonderful trade and physical development in Mexico. The count which apparently told most heavily in the indictment of his policy, that foreigners were reaping the advantage of the national resources of the country was really greatly to the credit of his government. There must have been every confidence in his ability to rule the Mexicans, or foreign capital

would not have gone into his country from experienced, calculating German, British, Canadian and United States financiers. Just after the terrible Maximilian "debacle," it must have appeared an exceedingly unpromising field for investment, and its recovery from the unsettled years which followed that revolution is entirely due to the genius of Diaz.

Nothing, perhaps, become the aged President better, than his quiet slipping away from the scenes of his former triumphs, and from the honours of his high position, when the painful fact became clear that his presence was detrimental to the best interest of his country. His letter of retirement previously sent to the Chamber of Deputies, is worthy of preservation, as revealing something of the straightforward diplomacy of the soldier, who has demonstrated his ability to govern as well as to lead. Addressing the President of the Chamber, he wrote:—

"Sir,—The Mexican people who generously have covered me with honours, who proclaimed me as their leader during the international war, who patriotically assisted me in all works undertaken to develop industry and the commerce of the republic, establish its credit, gain for it the respect of the world, and obtain for it an honourable position in the concert of nations, that same people, sir, has revolted in armed military bands, stating that my presence in the exercise of the supreme executive power is the cause of this insurrection.

I do not know of any fact imputable to me which could have caused this social phenomenon; but, permitting, though not admitting, that I may be unwittingly culpable, such a possibility makes me the least able to reason out and decide my own culpability. Therefore, respecting as I have always respected, the will of the people, and in accordance with Article 82 of the Federal Constitution, I come before the supreme representatives of the nation in order to resign, unreservedly, the office of Constitutional President of the Republic, with which the national vote honoured me, which I do with all the more reason, since, in order to continue in office, it would be necessary to shed Mexican blood, endangering the credit of the community, dissipating its wealth, exhausting its resources and exposing its policy to international complications.

I hope, gentlemen, that when the passions which are inherent to all revolutions have been calmed, a more conscientious and justified study will bring out in the national mind a correct acknowledgment, which will allow me to die, carrying engraved in my soul a just impression of the estimation of my life, which throughout I have devoted and will devote to my countrymen.

With all respect,

PORFIRIO DIAZ."

There will occur to some minds no doubt the fate of Don Pedro who, after some good service done to another Southern Spanish-American country, was also forced into retirement.

—The Minister of Agriculture for Saskatchewan calculates that the area under wheat in that Province this year is five and a half million acres, an increase of a million acres over last year.

THE CALEDONIAN INSURANCE COMPANY.

There appears on another page of this number of the "Journal of Commerce" extracts from the 106th Annual Report of the Caledonian Insurance Company. Evidently the withdrawal from the Australian field of insurance, has had only a temporarily depressing effect upon its business. In 1910 the Fire Department, with which only we in Canada are concerned, had an increase in its net premiums of \$10,880, the total net premium receipts for the year being \$2,189,300.

The losses were not by any means light, amounting to \$1,114,360. The interest on fire funds, as in the last Report, came nearly 4 per cent, aggregating \$16,135. There remained after paying Commission Expenses, Taxes, and Addition to Premium Reserve, a balance of \$298,955, to be carried on as surplus on the year's trading, and interest account \$310,515, as compared with \$304,515, last year's surplus, and making in all \$615,030 at credit of Profit and Loss at the close of 1910.

The total funds of the Company it will be noticed including the large Life and Annuity Fund are now reported as amounting to \$17,610,740.

The last blue book issued from the insurance department at Ottawa, shows that the Canadian business done last year was fairly lucrative, the new and renewed policies amounting "en gross" to \$33,394,388, making the net amount at risk \$15,876,530, against \$41,481,828 the previous year. Premium gross cash receipts came to \$410,010, and the net amount of fire losses was \$210,508. The Premium Rate charged per cent was 1.26, and the rate of loss per cent of premiums received was 49.16.

The Canadian business is under the management of Lansing Lewis, with headquarters in this city, and John G. Borthwick, with the rank of Secretary. The head office is in Edinburgh, Scotland, Mr. Robert Chapman being General Manager, and it has London Offices in King William Street, E. C.

CANADA'S YEAR OF TRADE.

Great Britain manages to get out the official record of her fiscal year's business in blue book form in about two or three weeks. The Dominion of Canada, with its incomparably smaller volume of trade, managed to get its Trade and Navigation Report for the same period to this office on May 31st, just two months after the close of the year, and weeks after the mail had brought us the English newspaper synopsis of British trade. It is simply scandalous that the work we pay liberally to have done for us, should be delayed in this outrageous manner. We are probably greatly to blame, as a community, for permitting ourselves to be treated in such a way. Why our Reports could not be issued before the adjournment of Parliament this year, at any rate, is one of those things which may require enquiry of an official kind. We would suggest that Ministers of the Crown should interest themselves in the subject.

The first thing to strike the reviewer of the country's trade operations last year is the actual decrease in Exports, and the great increase in Imports in the year ending March 31, 1911, as compared with that ending March, 1910. The actual figures are:—

	1910.	1911.
Merchandise entered	\$369,766,071	\$451,691,814
Merchandise, domestic	279,211,537	274,316,553
Total merchandise	648,977,608	726,008,367
Coin and bullion entered	6,017,589	10,206,210
Coin and bullion exported	2,594,536	7,196,155
Merchandise, foreign—exported	19,552,456	15,683,657
Grand total, Canadian trade	\$677,142,189	\$759,094,389

There is so much braggardocio about the growth of our foreign trade that it is well these figures should be carefully pondered. We shall have to await the further pleasure of the gentlemen at Ottawa, before we can venture upon a detailed comparison with former years. By and by a smaller blue book on the Trade and Commerce—mark the difference, those who can distinguish the designs of the two reports—will give us tabulated comparative figures extending over a series of years, as we should have had them six weeks ago. For the present we may note that our domestic exports fell away nearly five millions of dollars last year, in comparison with those of the previous year, our re-exports of foreign goods by a similar amount. If coin and bullion to the value of \$10,206,210 came into the country, more than \$4,000,000 in excess of the imports of 1909-10, the exports of the same came to \$7,196,155 against \$2,591,536 the year before, an increase in outlay of \$4,604,619! Our Imports exceeded those of 1909-10 by \$81,925,743. Of the Imports, Dutiable Goods came to \$282,670,518, and Free Goods to \$169,021,296.

It is somewhat encouraging to note that whereas Agricultural Exports fell away from \$90,433,747 for the year ending 1910, to \$82,601,280 for the year ending 1911. Manufacturing Exports advanced from \$31,494,916 to \$35,283,116 in the same period. There is encouragement in the fact that our manufacturers are winning their way into the world's markets, and not leaving our foreign trade to depend upon the development of our natural resources only. Nor do these figures tell the whole tale of our industrial development, since some manufactured articles such as flour, cheese, butter and other things are for one reason or another not included in the list.

As usual, our best customer during the year was the United Kingdom, with the United States in the second place, and the British Empire outside of Great Britain and Ireland coming next on the list. The following table shows to what countries we sold Canadian and foreign goods, and in what amount, omitting those which bought less than \$10,000 worth from us:—

United Kingdom	\$137,158,711
Total, British Empire	154,335,874
Alaska	475,233
Argentina	3,021,708
Austria-Hungary	156,931
Azores and Madeira Islands	29,560
Belgium	2,773,444
Brazil	1,032,829
Canary Islands	19,271
Costa Rica	72,597
Guatemala	16,845
Panama	321,440
Chili	232,502
Chinese Empire	529,821
Cuba	1,845,169
Denmark	443,035

Di
Di
Eg
Fr
Fr
Ge
Gr
Ha
Ha
Ho
Ita
Ja
Ke
Me
Mi
Ne
Pe
Ph
Po
Po
Ro
Ru
Sar
Spe
Sw
Sw
Tur
U
U
Un
Ver

As us
Canadian
passed th
ing the y
of the I
Exports:

Port
Ontario.
Berlin . . .
Brantford
Bridgeburg
Chatham . .
Cornwall . .
Fort Willi
Galt
Guelph . . .
Hamilton
Ingersoll . .
Kingston . .
London . . .
Midland . .
Niagara F
North Bay
Orillia . . .
Oshawa . . .
Ottawa . . .
Paris
Peterboro'.
Port Arthu
Prescott . .
St. Cathar
St. Thomas
Samia
Sault Ste.
Stratford . .
Toronto . . .

1911.
\$451,691,814
274,316,553

726,008,367
10,206,210
7,196 155
15,683,657

\$759,094 389

growth of
es should
await the
before we
h former
he Trade
who can
-will give
over a
six weeks
domestic
llars last
ous year,
amount.
210 came
ss of the
came to
e, an in-
s exceed-
Imports,
ee Goods

whereas
3,747 for
year end-
ed from
. There
facturers
kets, and
r the de-
do these
develop-
as flour,
season or

year was
s in the
of Great
The fol-
Canadian
ng those

s:
711
874
233
708
931
560
444
829
271
597
845
440
502
821
169
035

Danish West Indies	16,966
Dutch Guiana	46,415
Egypt and Soudan	14,044
France	2,782,092
French Africa	29,921
Germany in Europe	2,663,017
Greece	135,347
Hawaii	142,767
Haiti	47,745
Holland or Netherlands	1,397,019
Italy	379,270
Japan	619,509
Korea	12,336
Mexico	1,270,807
Miquelon and St. Pierre Islands	143,797
Norway	412,935
Peru	34,466
Philippines	58,305
Porto Rico	506,237
Portugal	88,615
Portuguese Africa	170,942
Roumania	140,189
Russia in Europe	1,175,444
San Domingo	31,335
Spain	27,943
Sweden	108,983
Switzerland	22,673
Turkey in Europe	10,242
Uruguay	77,010
U.S. of Colombia	37,478
United States	119,203,201
Venezuela	32,995
Total other countries	\$142,860,491
Grand total	\$297,196,365

Wallaceburg	1,358,697	176,047	24,740	96
West Toronto	2,514,355	1,110,701		
Windsor	5,560,375	3,098,210	4,623,052	1,299,872
Woodstock	417,260	682,019		
Total, Ontario	118,485,931	84,729,568	87,374,330	6,590,913

Quebec:

Abercorn	88,584	74,500	5,099,972	170,938
Athelstan	143,591	1,269,348	3,427,681	203,626
Beebe Junction	169,014	779,020	3,588,927	247,31
Coaticook	92,642	1,063,349	10,366,842	117,382
Montreal	70,788,508	40,636,297	64,388,515	9,942,423
Quebec	4,691,295	6,579,565	6,936,439	166,861
St. Armand	41,189	58,947	3,461,562	163,561
St. John's	736,747	2,131,962	10,703,898	2,810,424
Sherbrooke	919,477	764,305		
Three Rivers	905,600	1,601,487	4,095,589	
Valleyfield	205,222	1,808,376		
Total, Quebec	79,219,923	56,710,691	110,122,677	13,602,943

Nova Scotia:

Amherst	455,497	458,488	387,752	
Halifax	6,705,880	3,184,921	12,156,019	358,401
Lunenburg	59,511	99,778	1,121,609	848
Sydney	1,051,418	1,119,695	1,157,831	27
Yarmouth	266,494	618,141	1,433,602	210
Total, Nova Scotia	9,970,842	6,776,790	19,607,151	394,173

New Brunswick:

Chatham	103,804	158,277	1,307,238	370
McAdam Junction	41,650	25,721	2,530,916	44,171
St. John	3,901,500	3,830,744	21,248,951	410,563
St. Stephen	220,916	942,108	283,039	4,228
Total, New Brunswick	5,227,064	6,236,477	27,801,921	471,533

Manitoba:

Brandon	1,149,017	770,518	60,957	3,959
Emerson	119,081	1,406,430	2,067,994	323,406
Portage la Prairie	733,723	362,739		
Winnipeg	2,464,762	4,892,938	497,164	2,456
Total, Manitoba	2,680,755	7,817,895	2,660,875	473,689

British Columbia:

Fernie	347,389	90,198	1,697,314	6,220
Grand Forks	190,213	356,842	2,347,583	1,609
Nanaimo	373,779	683,372	3,809,310	12,431
New Westminster	1,121,514	702,397	4,465,284	696,684
Vancouver	19,969,836	5,280,627	7,007,884	312,541
Victoria	4,739,397	1,320,927	1,027,294	134,330
Total, Brit. Columbia	28,571,582	9,592,260	21,788,306	1,228,349

Prince Ed. Island—

total	323,429	325,622	433,049	3,124
--------------	----------------	----------------	----------------	--------------

Alberta:

Calgary	4,224,723	1,205,541		
Edmonton	1,446,518	298,520		
Lethbridge	1,306,062	654,314	351,546	13,719
Total, Alberta	6,977,303	2,158,375	351,546	13,719

Saskatchewan:

Moosejaw	1,031,886	548,048		
North Portal	397,616	3,099,739	4,011,995	44,587
Regina	2,844,120	373,554		
Saskatoon	2,089,377	524,211		
Total, Saskatchewan	6,362,999	4,545,552	4,011,995	44,587

Yukon—total

total	723,890	334,276	164,694	56,782
Grand total Dominion	282,670,518	179,227,506	274,316,553	22,879,812

As usual, we publish the following list of the chief Canadian Ports of Entry and of Export, through which passed the major portion of our foreign commerce during the year, and indicate also the contribution of each of the Provinces to the sum total of Imports and Exports:—

Twelve Months Ending March, 1911.

Ports.	Entered		Exports.	
	Dutiable.	Free.	Domestic.	Foreign.
	\$	\$	\$	\$
Ontario.				
Berlin	1,119,164	2,913,260		
Bramford	2,252,690	1,473,671		
Bridgeburg	2,097,600	456,409	11,549,360	1,798,070
Chatham	841,046	616,042	32,395	2,375
Cornwall	198,942	1,164,235	909,439	21,325
Fort William	2,638,746	2,601,440	12,275,017	2,214
Galt	1,046,853	935,558		
Guelph	1,569,695	1,333,281		
Hamilton	9,164,851	7,159,926		
Ingersoll	762,194	262,829	455	
Kingston	773,466	1,380,100	219,370	5,505
London	3,987,167	3,665,547		
Midland	189,455	1,096,817	364,724	
Niagara Falls	1,459,791	874,823	21,817,175	1,155,668
North Bay	1,034,044	929,326		
Orillia	338,917	2,544,405		
Oshawa	931,622	395,556		
Ottawa	4,508,457	3,206,040	31,557	
Paris	510,896	531,198		
Peterboro'	1,830,432	1,154,638		
Port Arthur	2,128,449	1,511,363	13,312,818	53,265
Prescott	890,040	652,454	8,292,400	1,377,963
St. Catharines	2,304,234	2,549,182	5	33,386
St. Thomas	868,551	608,946	2,632	9,872
Samia	1,304,714	3,056,667	4,600,964	696,311
Sault Ste. Marie	4,170,780	2,759,342	7,583,714	77,138
Stratford	716,301	747,316		
Toronto	54,501,222	29,266,073	9,621	14,487

VOLUME OF THE WORLD'S TRADE.

Some interesting statistics of the growth in trade during the past forty years are given by M. Levasseur in an article in a recent issue of "L'Economiste Francaise," from which we take the following table:—

	Commerce in 1869 and 1909, given in million Francs.		Increase per cent between 1869 & 1909.	Amount of foreign trade per head.	
	1869.	1909.		1869.	1909.
United Kingdom	12,229	25,078	165	397	545
German Empire	6,967	18,890	...	...	...
United States	4,100	16,614	303	106	196
France	6,277	11,964	90	164	304
Holland	1,743	11,111	537	471	1,898
Russia	2,415	4,968	105	35	31
Italy	1,742	4,978	128	65	144
Brazil	980	4,623	371	16	225
Austria-Hungary	2,100	4,633	115	59	90
India and Ceylon	2,120	5,292	149	10	17
Argentina	324	3,500	980	186	573
Switzerland	...	2,099	...	...	...
Canada	742	2,941	269	179	423
Australia	1,606	2,852	77	823	599
Japan	109	2,602	2,287	3	40
China	483	2,550	430	1	7
Mexico	174	2,456	1,311	19	180
Spain	607	1,856	205	57	92
Sweden	396	1,627	310	96	297
Denmark	386	1,444	266	214	543
Norway	239	911	281	140	406

In 1869 France came second in the rank of commercial nations with about half the figures of England. Germany's commerce (the figures given in the table refer to 1872) was probably about the same level as that of France. The United States commerce in 1869 was about two-thirds that of France. A great change has come in the 40 years' interval. France has fallen to the fourth place, coming after England, Germany and the United States. Although French commerce almost doubled, it is still about half that of England. Germany, however, has gone ahead 7 milliards and the United States nearly 5 milliards. The great increase of Holland is only in figures, because it consists principally of goods in transit, and it has been impossible to separate these from trading proper.

JUTE CLOTH.

Jute cloth has been advanced in price rather materially owing partly to the tactics of the Calcutta manufacturers, and partly to crop conditions. This material is always looked upon as furnishing an index to the general condition of trade, especially in the dry goods business. And there is no doubting the fact that Australian wool and grain, and British exports will account for a good deal of activity in the jute cloth market.

"Capital," a Calcutta journal, has been devoting some attention to the subject, and we gather from its first hand information that short time and diminished production by the Calcutta jute mills are at last beginning to tell on the export returns of gunnies. For the first quarter of 1911, the exports of jute bags compared with those for the same period during the previous year were as follows:—

Jan.-Mar., 1911	94,658,032
Jan.-Mar., 1910	116,317,274

being a shortage this year compared with last of 21,659,242 bags, or about 19 per cent.

The exports of jute cloth have fallen off in even a greater proportion. The statistics for the same period as above mentioned are (in yards):—

Jan.-Mar., 1911	170,933,424
Jan.-Mar., 1910	227,427,750

The shortage this year is 56,494,326 yards, or 25 per cent. If these figures are any indication of the general shortage of production going on all round, then the consumption of jute must be going on at the rate of about 1,000,000 bales less than the normal consumption per annum.

The price of gunnies went up in sympathy with the increase in the rates for baled jute, and this circumstance brought out buyers both of Hessians and heavy goods. That, however, says "Capital," may be only a spasm. Argentina, it is evident, will not take her usual quantity, owing principally to the failure of the maize crop, and it is known that there will be a considerable carry-over of gunnies into the new season. On the other hand the consuming markets in the United States are bare of stocks, the great buying there adopting a cautious policy of buying during the continuous uncertainty of the present short-time arrangements. If the mills would declare that the existing arrangement would continue up to the end of June, 1912, a gradual revival in the American trade would take place at once, and the spring orders this season would be given out on a more generous scale than is now apparent.

In Canada, the bag factories report a good fair trade. The cement business calls for a great number of bags, and there is no doubt that sacks are more popular with flour exporters anxious to economise on freights on coal routes than barrels. For long trips across the tropics, the word packing is almost ideal, but it is a question whether it will not ultimately be displaced by sacking. There is no sign of a diminishing use of jute in Canadian commerce.

The Australian Commonwealth proclamation restricting the size of imported bags has just been issued, and is to come into force on August 1. It forbids the importation of goods packed in bags or sacks whose contents exceed 200 lb. in weight, and which in regard to unloading "must necessarily be carried on the backs of persons employed in handling the same." So that it is pretty clear that the shipment of Australian grain in bulk, after our American plan is not likely to be adopted and that the Antipodes will still make great increasing calls upon the jute manufacturers.

INSURANCE NOTES.

—It is proposed to give to the fire commissioner of New York City the power to "Require any building or structure which, in the opinion of the commissioner, is inadequately protected against fire perils to be vacated, or to be condemned and removed."

—In April 13,210 policyholders of the Metropolitan received \$1,896,177.66 death claim insurance, with bonuses amounting to \$120,575.54, a total of \$2,016,753.20. For the four months to the close of April, 56,220 Metropolitan beneficiaries received \$8,215,698.61, and \$522,615.23 mortuary bonuses, making together \$8,738,313.84 distributed throughout the United States and Canada.

—The assignment of an endowment insurance policy for \$100,000 in a settlement for alimony in a divorce case in Chicago attracted general attention as an "insurance novelty," and it was noted that insurance companies were "turning out new-plan contracts to meet an astonishing variety of contingencies." It was a unique arrangement for the protection of the wife's interest in the estate of her husband who will continue to pay the premiums until the maturity of the policy, but it did not violate a life insurance principle—the establishment of a fund at the end of a certain period, with protection meanwhile against the contingency of death.—Ins. Press.

—John B. Laidlaw, Canadian Manager for the Norwich Union Fire Insurance Society, recently appealed to the Fire and Light Committee of the Toronto City Council for a by-law, to be passed by the city, or by the city in co-operation with the Provincial Government's Factory Inspector, providing for adequate protection against loss of life in factory fires. Manager Laidlaw, who is well known among fire protection en-

gineers, b
York City
bers of tl
architect,
vincial Ge

—Accor
on life in
offices un
sterling in
in 1910.

166¾ mill
in 1910.
spectively
ber of or
in the two
2 13 times
In 1890 th
growth of
miums fro
expansion
insurance

tic, Glasgo
—The A
Net Cash
574. Wit
out of in

—Auton
ried by tl
The net es
737, the lo

—The n
life insura
who avail
thrift. Th
bank depo

own home
and the m
ers, we sh
twenty mi

who hold
companies
eight millio

in fratern
surance ca
head of th
of any oth

to the New
1910 \$14.8
premium in
665,630,535.

money as t
Thomas Se

The satis
our report
being again
18 against
only 5 wer
States the

In Ontar
Charlton;
general sto
ion; J. H.
turers of l
ware, etc.,

Walkerton;
cer, Sault
assigned to
and assets

tawa, have
ties around
J. R. Se

we regret h
have read.

gineers, based his appeal on the Asch building disaster in New York City. A committee was appointed, consisting of members of the Fire and Light Committee, the fire chief the city architect, Manager Laidlaw, and a representative of the Provincial Government, to prepare the necessary regulations.

—According to the returns in the Blue Book recently issued on life insurance accounts the total sums assured in British offices under ordinary life policies were about 442½ millions sterling in 1890, 600½ millions in 1900, and over 782 millions in 1910. The funds accumulated against these liabilities were 166¾ millions in 1890, 249¾ millions in 1900, and 384 millions in 1910. Ordinary policies in force in 1890, 1900 and 1910 respectively numbered 920,990, 1,667,010, 2,802,708. As the number of ordinary policies had increased more than three times in the twenty years, while the funds had increased only about 2 1/3 times, it follows that the average per policy has declined. In 1890 the average was £446, and in 1910 it was £279. The growth of insurance is strikingly seen in the increase of premiums from £18,288,440 in 1890 to £43,529,275 in 1910—an expansion from 10s per head of the population to 19s. Life insurance is every year becoming more popular. —Scottish Critic, Glasgow.

—The Maryland Casualty Co. last year received \$281,102 Net Cash for premiums in Canada incurred losses of \$116,574. Without counting in its plate glass risks, the net amount of insurance in force in the Dominion was \$14,208,970.

—Automobile insurance to the value of \$1,320,000 was carried by the Travellers Indemnity Co. of Canada last year. The net cash received during the year for premiums was \$7,737, the losses incurred during the year being \$2,671.

—The number of people in this country who make use of life insurance as a means of saving exceeds the total number who avail themselves of all the other recognized modes of thrift. Thus if we add together the nine million of savings bank depositors, the seven millions of persons who own their own homes; the two million building and loan stockholders, and the million and three-quarters of corporation stockholders, we shall have not reckoning duplications, not more than twenty millions of investors, whereas the number of persons who hold policies, ordinary and industrial, in life insurance companies exceeds twenty-eight millions. These twenty-eight millions do not include the number of certificate holders in fraternal and assessment associations. The total life insurance carried in the United States today is about \$150 per head of the population, a sum considerably greater than that of any other country in the world. The companies reporting to the New York insurance department had on December 31, 1910 \$14,880,268,315 insurance in force. They had a total premium income of \$533,060,996, and assets amounting to \$3,665,630,535, which represents approximately as large a sum of money as the total savings in all the banks of the country. —Thomas Scanlon, in Moody's Magazine.

BUSINESS DIFFICULTIES.

The satisfactory condition of Canadian trade is reflected in our report of insolvencies. Our list of failures for the week being again small. Last week's failures in Canada numbered 18 against 14 the corresponding week last year and of these only 5 were for amounts exceeding \$5,000. In the United States the number was 240 against 225 last year.

In Ontario, the following have assigned:—B. Goldstein, Charlton; Alfred Woodrow, grocer, Cobalt; A. C. Castagnay, general store, Haileybury; A. H. Wilson, dry goods Hamilton; J. Harrison, cafe, Toronto; Potter Co., Ltd., manufacturers of ladies' neckwear Toronto; Thos. Deslauriers, hardware, etc., Vankleek Hill; Mrs. Abigail Burke, hotelkeeper, Walkerton; T. C. Brass, tailor, Blind River; W. Grassy, grocer, Sault St. Marie; Ross and Ross, printers, Toronto, have assigned to N. L. Martin and Co., with liabilities of \$3,000, and assets of about \$8,000. Darnell and Co., tailors, of Ottawa, have assigned with assets of about \$3,000 and liabilities around \$4,000.

J. R. Sculland, builder, Sault St. Marie, did not assign, as we regret having announced two weeks ago. Our item should have read, "Bill of sale."

In Quebec, the following have also assigned:—J. D. Cormier, jeweller, Sherbrooke; Old England Millinery, Montreal, are contesting the demand of assignment; A. D. Tremblay and Fils, Quebec, have made a judicial assignment.

Arthur Dupuis, lumber merchant, of St. Herminegilde, has assigned, May 25, 1911, with liabilities of about \$11,600, and assets, moveable and rolling stock, of about \$4,000.

In Manitoba:—Robert Heys, dray, Deloraine, has assigned.

In Saskatchewan:—J. D. Gale, general store, Stockholm, has assigned.

W. S. Richards and Joseph Novak have been partners in the tailoring line in Moose Jaw, Sask., since March 1st, 1910. Previous to this, W. S. Richards was in the pressing and repairing business, and he still conducted this as well as the tailoring. In April, 1911, a statement prepared by them fixed the value of their business at about \$5,000. They assigned on the 5th of May, with assets of \$3,453, and liabilities around \$4,500, with an apparent deficit of \$1,046.

P. E. Crosby has been engaged in the boot and shoe business in Lethbridge, Alta., since March 1910 at which time he valued his business at \$6,600. Trade in this district was rather quiet at that time, but he was expected to meet with fair success. In January, 1910, his stock was destroyed by fire and water for which he received \$8,000 insurance, and soon after he re-started business. He also took over the business of H. Watson, worth \$2,500, on which he paid \$1,500, and gave notes for the balance. On May 25th, 1911, he assigned to Trusts and Guarantee Co., Ltd., of Calgary.

In British Columbia:—H. D. Hyndman, fancy goods, stationery, etc., Cedar Cottage, has assigned.

In New Brunswick:—Thos. O'Neil, New Waterford, has assigned.

The South Wellington Lumber Co., Ltd., of South Wellington, B.C., was incorporated December 19th, 1907, with an authorized capital of \$30,000, in \$3,000 shares, the following having subscribed one share each: George Williams miner; James Pender, miner; Joseph Vipond, lumberman; Edward Hoskin, liveryman, all of Nanaimo, and Robert Wright Pitt, lumberman, of Fiddick. This company was formed for the purpose of establishing a new business at South Wellington. It was stated that \$24,000 of the capital had been subscribed, of which \$22,000 was paid in. They were known to have a well-equipped mill of about 40,000 feet daily capacity, and had orders ahead from railways to keep them going for some time, and they were expected to make a great success, according to a statement of July 1st, 1910, the secretary stated that the paid-up capital was \$30,000, their gross assets being \$74,000, with total debts of about \$8,000 and insurance of \$7,000. The shareholders have been desirous of withdrawing their interests for some time past. Consideration for mill plant and building is about \$20,000. They are at present winding up their business voluntarily.

DEBENTURES FOR SALE.

SEALED TENDERS addressed to the undersigned, Box 824, Brockville, and marked "Tenders for Debentures," will be received up to noon of Tuesday, June 20th, 1911, for the purchase of the unmaturing portion of \$200,000, County Road Debentures of the United Counties of Leeds and Grenville.

The issue consists of 30 Debentures bearing date, December 15th 1909—to run for 30 years—a portion of principal and interest at 4 per cent per annum, maturing annually.

Tenders will be for the whole and portions of the issue. All tenders must allow accrued interest to the date of delivery of debentures.

Further information may be obtained from the County Clerk, Box 824, Brockville.

No tender necessarily accepted.

JAMES A. SANDERSON,
Warden.

Meetings, Reports, &c.

IMPERIAL BANK OF CANADA

The Thirty-Sixth Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter at the Banking House of the institution, 25th May, 1911.

THE REPORT.

The Directors have much pleasure in submitting to the Shareholders their Thirty-Sixth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1911, together with Profit and Loss Account, showing the result of the operations of the Bank for the year, which ended on that day.

The Net Profits of the Bank, after making full provision for all bad and doubtful debts, and for interest on unmatured bills under discount, amounted to \$841,692.18, which has been applied as follows:—

(a) Dividends have been paid at the rate of 11 per cent per annum for the first nine months of the year, and at the rate of 12 per cent per annum for the last three months of the year, amounting to	\$ 625,427.59
(b) Employees' Pension and Guarantee Funds have been credited with	7,500.00
(c) Bank Premises and Furniture Account has been credited with	71,774.16
(d) Profit and Loss Account has been increased by	136,990.43
	<u>\$ 841,692.18</u>

In addition to these results, Reserve Fund Account has been increased \$769,559.25 by the application thereto of the Premium received upon the amount paid-up upon subscriptions to the recent issue of New Capital Stock.

Branches have been established during the year at Sault Ste. Marie (West End), at Porcupine and South Porcupine, and at Davisville, all in the province of Ontario; at Wynyard, Sask.; at Redcliff, Alta.; and at Wilmer, in the Windermere District, B.C. During the same period the East End (sub-branch) Lethbridge, and the Gowganda Branch have been closed.

The business of the Bank continues to develop most satisfactorily.

The Head Office and Branches have been carefully inspected during the year, and your Directors take pleasure in expressing their satisfaction with the faithfulness and efficiency of the Staff.

D. R. WILKIE,

President.

30th April, 1911.

PROFIT AND LOSS ACCOUNT.

Dividends Nos. 80, 81, 82 and 83, paid quarterly, for nine months, at the rate of 11 per cent per annum, and for three months at the rate of 12 per cent per annum	\$ 625,427.59
Annual contribution to Employees' Pension and Guarantee Funds	7,500.00
Transferred to Reserve Fund	769,559.25
Written off Bank Premises and Furniture Account	71,774.16
Balance of Account carried forward	833,125.63
	<u>\$2,307,386.63</u>
Balance at credit of account 30th April, 1910, brought forward	\$ 696,135.20

Profits for the twelve months ended 30th April, 1911, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount	841,692.18
Premium received on new Capital Stock	769,559.25
	<u>\$2,307,386.63</u>

RESERVE FUND.

Balance at Credit of Account, 30th April, 1910.	\$5,000,000.00
Premium received on new Capital Stock	769,559.25
	<u>\$5,769,559.25</u>

THIRTY-SIXTH ANNUAL BALANCE SHEET, 30th April, 1911.

LIABILITIES.

Notes of the Bank in circulation	\$4,420,715.00
Deposits not bearing interest ..	\$8,769,869.49
Deposits bearing interest (including interest accrued to date) ..	37,734,623.00
	<u>46,504,492.49</u>
Deposits by other Banks in Canada	127,246.04
Total liabilities to the public	\$51,052,453.53
Capital stock (paid-up)	5,769,559.25
Reserve Fund	\$5,769,559.25
Dividend No. 83 (payable 1st May, 1911), for three months, at the rate of 12 per cent per annum	172,180.54
Rebate on Bills discounted	113,148.25
Balance of Profit and Loss Account carried forward	833,125.63
	<u>6,888,013.67</u>
	<u>\$63,710,026.45</u>

ASSETS.

Gold and silver Com	\$1,425,377.90
Dominion Government Notes ..	8,602,323.00
	<u>\$10,027,700.90</u>
Deposit with Dominion Government for security of note circulation	215,241.97
Notes of and Cheques on other Banks	2,918,772.57
Loans to other Banks in Canada secured, including bills re-discounted	343,134.66
Balance due from other Banks in Canada	749,603.29
Balance due from Agents in the United Kingdom	1,981,353.57
Balance due from Agents in Foreign Countries	2,080,107.78
	<u>\$18,315,914.74</u>
Dominion and Provincial Government Securities	\$1,381,920.02
Loans to Provincial Governments	74,055.80
Canadian Municipal Securities, and British or Foreign or Colonial Public Securities other than Canadian	2,721,410.23
Railway and other Bonds, Debentures and Stocks	743,537.73
	<u>4,920,923.78</u>
Call and Short Loans on Stocks and Bonds in Canada	3,576,126.71
Call Loans on Stocks and Bonds elsewhere than in Canada	1,502,885.39
	<u>\$28,315,850.62</u>
Other Current Loans, Discounts and Advances	33,571,232.17
Overdue Debts (loss provided for)	27,243.70
Real Estate (other than Bank Premises)	59,770.48

Mortgage
Bank Pr
Office
Other A
heads

D. R. WI
General

The cu
ly.

The Sc
lowing S
year: Me
say of B
borne, Pe
Mulock, J
ritt, M. D
At a st
kie was
Vice-Presi

INTER

A most
the manij
speculator
"The si
eration of
were stro
gress) to
throughou
the only
being, for
prices of
ject has b
gress was
the world
from depr
reaffirms t
try workin
the remedy
can cottor
achieved o
although n
of a work
at the Co
that a syst
unlikely be

The burc
that seize
hands of t
mills; and
growers ar
combating
late during
tory. Plar
return for
ing jointly
raw materi
tolerable b
business of
and eventur

In a fire
ed the hous
Kingsbury
Fire May
ery store
Stock a tot
The Infee
stroyed by t
The stone

Mortgages on Real Estate sold by the Bank.	113,453.12
Bank Premises, including Safes, Vaults, and Office Furniture at Head Office and Branches	1,600,000.00
Other Assets, not included under foregoing heads	22,476.36
	\$63,710 026.45

D. R. WILKIE, E. HAY, W. MOFFATT,
General Manager. Asst. Gen. Manager. Chief Inspector.

The customary motions were made and carried unanimously.

The Scrutineers appointed at the meeting reported the following Shareholders duly elected Directors for the ensuing year: Messrs. D. R. Wilkie, Hon. Robert Jaffray, Wm. Ramsay of Bowland, Stow, Scotland; Elias Rogers, J. Kerr Osborne, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines), W. J. Gage.

At a subsequent meeting of the Directors, Mr. D. R. Wilkie was re-elected President, and the Hon. Robert Jaffray, Vice-President, for the ensuing year.

INTERNATIONAL COTTON CLOTH CURTAILMENT.

A most important attempt as been suggested to combat the manipulation of the prices of raw cotton by New York speculators. The "Textile Mercury," just to hand, says:—

"The sixteen countries affiliated to the International Federation of Cotton Spinners' and Manufacturers' Associations were strongly recommended last week (at the Barcelona Congress) to press forward the question of organized short-time throughout the cotton spinning world. This is regarded as the only effective means that can be adopted, for the time being, for checking the organized endeavour to maintain the prices of raw material at abnormally high figures. The subject has been referred to by Sir C. W. Macara since the Congress was concluded; he states that reports from all parts of the world agree that the cotton trade everywhere is suffering from depression owing to the prevalence of high prices. He reaffirms the observation made at the Congress that no country working alone can deal successfully with the evil; hence the remedy must be provided by all countries that use American cotton acting in unison. That desideratum can be achieved only by means of the International Federation and although no arrangement has yet been made for the adoption of a world wide short time movement, the statements made at the Congress (and since by Sir Charles Macara) indicate that a system of organized curtailment of production will not unlikely be put into operation before the end of the season.

The burden of high prices is imposed largely by agencies that seize upon the cotton between the time of its leaving the hands of the planters and that of its reaching the spinning mills; and Sir Charles Macara remarks that the Southern growers are willing to join the spinners and manufacturers in combating the increment of enormous charges that accumulate during the transference of the staples from field to factory. Planters as well as spinners are deserving of a fair return for their labours, and this they can best secure by acting jointly in suppressing the harpies that batten upon their raw material. The unnecessary imposts they levy are an intolerable burden, and Sir Charles declares that the main business of the International Federation is to reduce them and eventually to abolish them."

FIRE RECORD.

In a fire near Fort Coulonge, Que., May 24, which destroyed the house occupied by two families named Ladoucer and Kingsbury a daughter of the former, aged 3 years, perished.

Fire May 24, did damage to the extent of \$6,000 to the grocery store of S. F. Kirk, Princess Street, Kingston, Ont. Stock a total loss.

The Infectious Disease Hospital, Glace Bay, N.S., was destroyed by fire May 24th. Loss \$6,000.

The stone stable and barn at the old Hood homestead, on

the Eramosa Road, Guelph, Ont., were burned May 24.

The carriage house and barns of Hon. Peter S. G. Mackenzie, Richmond, Que., were burned Friday last. Loss \$3,000.

The residence of F. Lynch, Ottonabee, adjoining Peterborough, Ont., was burned May 26.

The residence of Alex. Gadbois, Glen Walter, a few miles east of Cornwall, Ont., was destroyed by fire Sunday.

The flour mill of Geo. Spearman at Wynyard, Sask., was burned Friday last, together with a large stock of flour feed and wheat. Loss \$20,000. The insurance carried was: North Empire \$3,000, Western Assurance \$3,000, Middle West \$2,000, Ontario Fire \$2,000. The mill will be rebuilt.

The Canadian Pacific Railway station, St. Vincent de Paul, Que., was gutted by fire Sunday. Loss \$3,000.

Peloquin's Hotel, Ahuntsic Ward, was gutted by fire Friday last. Loss on building \$25,000, with \$17,500 insurance in the following companies:—Guardian \$3,333; North British and Mercantile \$3,333; Atlas \$3,333; Connecticut \$2,500; Rimouski \$2,500; Strathcona \$2,500. Loss on contents \$10,000 with no insurance.

The stone farmhouse of D. Crossman, 2 miles northwest of St. Jacobs, Ont., was destroyed by fire Monday. Loss \$2,000; fully insured.

A serious fire occurred at the Coke Ovens of the Lake Superior Corporation, Sault Ste. Marie, Ont., Monday, when damage was done to the extent of \$50,000, covered by insurance. The Coke Ovens, themselves, were not damaged, but the storehouse office and sub-electric station supplying power to the ovens, were completely destroyed.

The sub-station of the Mines Power Co., at Beaver Lake, South Lorrain, Ont., was destroyed by fire Monday, the plant being a complete loss. Several buildings in the neighbourhood were also destroyed.

A disastrous fire broke out at St. Rochs, Que., Saturday, doing damage of \$350,000. Two factories, rink, machine shop workshop and eight residences were burned. Losses are: Dominion Corset Co., owned by Geo. E. Amyot, loss \$250,000; salvage \$60,000, with \$275,000; insurance in the following companies: Liverpool and London and Globe \$60,000; Lloyds \$39,000; North America \$30,000; General \$25,000; Manufacturers' Mutual \$20,000; Guardian \$15,000; Union \$15,000; Fidelity Phoenix \$15,000; Quebec \$15,000; Scottish Union and National \$15,000; Western \$10,000; Employers Liability \$10,000; Alliance \$6,000. Varieties rink loss \$12,000; Mr. Parad's, machinist, \$5,000; Mr. Canchon, contractor, house, and workshop, \$25,000; Carrette, carriage factory, insurance \$5,000; Mr. St. Cyr, two houses, \$4,500; Mr. Beaulieu \$1,000. Half a dozen others lost from \$500 to \$1,000 each.

Lumby-Stenhouse Foundry at Fort William, Ont., was Sunday destroyed by fire. Loss \$2,500; insurance \$1,000.

Forest fires have been doing great damage in the vicinity of Shelburne, N.S.

Fire Tuesday did \$1,500 damage to the Montreal Blanket Co., St. Patrick Street, Cote St. Paul.

The steamer Filgate was burned at Valleyfield, Que., Tuesday. Loss \$25,000; insured for \$5,000.

The mill of the Bruce Lumber Co., Shelburne, N.S., was burned Tuesday. Loss \$2,000.

Fire Tuesday in the plant of the London Cold Storage Co., London, Ont., did \$20,000 damage, fully covered by insurance. Two thousand dollars' worth of furs stored for the summer were lost, as well as a large amount of butter, eggs, fish, etc.

The houses of W. Ribble and J. Hyatt, Church Street, Windsor, Ont., were gutted by fire Tuesday. Loss \$4,500.

A raging fire, swept by a high wind, almost wiped out the town of Silverton, B.C., at an early hour Tuesday, and as a result the hotels Windsor and Victoria, and the business section are a mass of ruins. Three bodies have so far been recovered from the ruins of the Windsor Hotel, were the fire is said to have originated.

Five hundred bales of hay were damaged by fire and water Wednesday in a small fire which broke out in the building of the Connell Anthracite Co., 135 St. Etienne Street.

—The Russian Government has adopted a bill prohibiting for ever the hunting of river beavers and aurochs, and for three years the trapping of sables.

841,692.18
769,559.25

32,307,386.63

5,000,000.00
769,559.25

5,769,559.25

ET,

4,420,715.00

5,504,492.49
127,246.04

1,052,453.53
5,769 559.25

888,013.67

710 026.45

027,700.90

215,241.97
918,772.57

343,134.66
749 603.29

981,353.57
980,107.78

315,914.74

20,923.78

76,126.71

02,885.39

15,850.62
71,232.17

27,243.70
59 770.48

—Mr. E. W. Hamber, the manager of the Vancouver branch of the Dominion Bank has been appointed manager of the bank's new London (Eng.) branch, which will be opened on Dominion Day.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, June 1, 1911.

No one appears to have been greatly surprised over the decision in the American Trust and there appears to be a comfortable kind of "feeling" that it imposes a strain upon the ingenuity only of the big man, which they will be able to meet. Actual values have not depreciated, but the semi-political agitations in the States are no doubt partly responsible for the prevailing depression in the stock and general trade markets. Copper stocks are beginning to show activity, probably in sympathy with the mining boom, which is on the way.

Canadian markets are moving quite independently of Wall Street. Local causes account mainly for fluctuations, but there is no doubt the excellent crop promise is the element of stability of greatest value now. C.P.R. is susceptible to this factor, and there is no other reason apparent for the advance of its stock to 240, and signs of still greater improvement. Montreal Power has also a good showing, owing perhaps to the general prosperity 158 is a good value for this security. Street at 221-225 is a snap, but is no stock for anyone to dabble with who is liable to "cold feet." Toronto Street is fairly active still at good prices, though there is still a feeling of expectancy regarding this stock. Cement has also been busy, but at no great difference in quotations. R. and O. is still down at 108, owing probably to readjustments after the late upward rush. Detroit Railways is giving its wearied holders a chance to get off at a good place. There has been, in fact, a good deal of movement throughout the list, part of it of a purely invitational character no doubt, though trade requirements call for some liquidations. The unusually heavy exports of gold from New York is further proof of the need of actual money for regular transactions. It should not escape notice that the great number of companies now being incorporated calls for a change, or reorganization of funds, helping to put up the cost of call money. Perhaps this company flotation business is rather overdone at the present time.

June dividends payable in Canada include the following: Quarterly—Lake of the Woods Milling, Ogilvie Flour Mills, Richelieu and Ontario Navigation, Canadian Cereal, Montreal Cotton, Northern Ohio Traction, Montreal Trust, Confederation Life Association. Banks: Hamilton, Montreal, Ottawa, Toronto, Banque du Hochelaga, Commerce, Home, Merchants, Quebec, and Union Bank of Canada. Bonds: Amalgamated Asbestos, Camaguey Co., Canada Car and Foundry, Canadian Cereal and Milling, Canadian Converters, Lake of the Woods Milling, Lake Superior Corporation, Ogilvie Flour Mills, Ottawa Electric Co., Quebec Railway, Sao Paulo, Trinidad Electric.

The outflow of gold to Canada from New York continues, as is to be expected in view of the high rates for money obtainable in the Dominion, and the almost low record figures prevailing in New York on collateral loans. There was forwarded to Canada from New York Monday \$2,250,000 gold, bringing up the total for the year to over \$10,000,000.

The International Bank of Canada, Montreal, has deposited \$250,000 with the Bank of Montreal in accordance with the Canadian Banking Act, and has opened temporary offices on St. James Street.

It is said on seemingly good authority that the holdings of the Busch-Everett Syndicate, consisting of nearly 300,000 acres of gas lands in Louisiana and Arkansas, will be disposed of to an English, Canadian, Boston, St. Louis syndicate in the immediate future.

Purchases of the new United States 3 per cent bonds on the New York Curb last week carried the price up to 103, the highest price at which the bonds have sold. The principal market which has, so far, been established for these bonds on the Curb appears to arise from purchases by institutions which have held other issues of United States bonds and are now shifting their investment into the new bonds, thereby obtaining a higher return on their money. At the high price of 103, the new bonds will yield an income of 2,836 as figured by the Government actuary.

The Metropolitan Bank gives notice that a dividend of two and one-half per cent for the quarter ending June 30th next (being at the rate of ten per cent per annum) on the capital stock of this bank has been declared.

London's stock market has been over-fed with new security issues recently. The failure of the Australian loan and of certain British Columbian issues is due to an over-burdening of the market at the wrong time.

Steel could be sold at less than current prices, and a price cutting war now will have slight effect upon the financial market.

From the flocking of wealthy United States people to London for the coronation it is certain that estimates of the money to be left in England by such visitors this year has been greatly underestimated.

London has been drawing gold from the Continent of Europe, and Canada from New York. The two statements show which are the busiest portions of the commercial world.

Private reports from Mexico are not highly satisfactory. Dispatches received by bankers from Mexico City report serious pillaging and brigandage in many parts.

Owing to the dullness of affairs in the States and the plethora of money in New York, Canadian banks find it more profitable to bring their outlying gold home, where investments are more easily made. Last week \$4,950,000 was brought back, making \$5,950,000 for the month, and \$7,800,000 this year, so far.

The proportion of Bank of England's reserve to liabilities is now 51.90 per cent against 51.80 last week.

At Toronto, bank quotations: Commerce, 210; Montreal, 255; Imperial 227½; Ottawa, 208; Standard, 223; Union, 148.

In New York: Money on call 2¼ to 2½ per cent. Time loans, firmer: 60 days 2½ per cent; 90 days, 2¾ per cent; six months, 3¼ per cent. Prime mercantile paper, 3½ to 4 per cent. Sterling exchange, easy at 4.84.30 for 60-day bills, and at 4.86.20 to 4.86.25 for demand. Commercial bills, 4.83¾. Bar silver, 85¾. Mexican dollars, 45. U.S. Steel, com., 76¾; pfd., 118½. Amal. Copper 65¾. N.Y.C. & H.R.R., 108.—In London: Bar silver, 24 9-16d per ounce. Money 1½ per cent. Discount rates, short bills and 3 months' bills 2 1-16. Berlin exchange on London 20 marks 44½ pfennigs. Paris exch. 25 francs 30 centimes.

Consols 80 9-16 for money and 80 11-16 for account.

The following is a comparative table of stock prices for the week ending June 1, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High-Low		Last Sale.	Year ago.
	Sales.	est. est.		
Banks:				
Commerce	16	210	210	207½
Hochelaga	27	175	175	..
Imperial	5	227¾	227¾	227¾
Merchants	84	190	187¾	190
Molsons	25	209	208½	209
Montreal	81	255½	253	255½
Nova Scotia	5	272	272	272
Quebec	37	136	136	136
Royal	36	239¼	238	239¼
Toronto	2	213	213	213
Union	67	148	147½	148

Miscellaneous
Asbestos
Bell Telephone
Packers
Canadian
Cement
Do. I
Crown
Canadian C
Canadian G
Canadian P
Detroit
Domestic C
E. Can
Domestic B
Domestic F
Textile
Do. F
Halifax
Steel Co
Lake of
Lake of
Laurentid
Mexican
Montreal L
Montreal C
Montreal S
Sawyer
Sawyer
Russell C
N.W. La
N.S. St
Do. St
Ogilvie
Ottawa L
Steel C
Penman's
Quebec I
Rich. &
Do. Ri
Shawiniga
Toronto
Winnipeg
Windsor
Bonds:
Bell Telep
Cement
Can. Car
Can. Col
Can. Con
Can. Rub
Dominion
Domestic C
Domestic I
Rico ..
Laurentid
Montreal S
Ogilvie ..
Quebec R
E. Can.
Textile A
Textile C
Winnipeg
—Montreal
ing about
ponding m
\$209,494.40
ending Jun

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, June 1, 1911.

Miscellaneous:

Asbestos, pref.	5	45	45	45	88
Bell Telep. Co.	77	148	148	148	145
Packers A.	185	60	59	60	73½
Can. Car.	10	69	69	69	63
Cement, com.	2714	24¼	23	23¾	23
Do. Pref.	732¾	84¾	84¼	84¾	85¼
Crown Res.	5560	3.30	3.08	3.10	..
Can. Convert.	400	43	40	40	43¾
Can. Gen. Electric.	5	107½	107½	107½	..
Can. Pacific	3059	240	235¼	238	194½
Detroit	15328	74¾	71¾	73¾	..
Dom. Coal, pfd.	65	110	110	110	105
E. Can. P. & P.	171	48	47	48	..
Dom. Iron & Steel, pref.	167	105½	105	105	103¾
Dom. Park	49	75	70	75	..
Textile	150	70¾	70	70	71
Do. Pref.	56	102½	100	102½	102¼
Halifax Elec. Ry.	55	147	147	147	124
Steel Corp.	7456	59½	57	59	..
Lake of Woods	271	137	135	137	134
Lake of Woods, pfd.	20	119	119	119	..
Laurentide Paper.	50	221	220	221	..
Mexican	150	84	84	84	..
Mont. Light. H. & Power	6397	158½	154¼	157¼	132½
Mont. Cotton	25	150	150	150	..
Mont. St. Ry.	422	225	221	222	240½
Sawyer Massey	67	35	34½	34½	..
Sawyer M., pfd.	50	91¼	91¼	91¼	..
Russel Car, pfd.	25	107	107	107	..
N.W. Land	115	95	95	95	95
N.S. Steel & Coal.	833	99¾	98½	98½	80
Do. Pref.	8	126	126	126	124
Ogilvie	109	128	124½	128	..
Ottawa L. & P.	675	152	149	152	110
Steel C. of C.	250	28½	26½	26½	..
Penman's, Ltd.	2	57	57	57	60½
Quebec Ry.	75	64¾	64½	64½	43
Rich. & Ont. Nav. Co.	2644	112¾	108	112½	83¾
Do. Rights	4336	4	2¾	4	..
Shawinigan	779	114	113½	114	..
Toronto St.	2294	135¼	134	135	120
Winnipeg Ry.	15	235	235	235	..
Windsor Hotel	20	140	140	140	..

Bonds:

Bell Telep. Co.	2000	102½	102½	102½	..
Cement	3800	99½	99	99½	98
Can. Car.	20,400	105	104½	104½	103¾
Can. Col. Cottons	1000	99	99	99	100¼
Can. Convert.	1000	88	88	88	..
Can. Rubber	2300	98¾	98½	98¾	99
Dominion Coal.	2000	97¾	97¾	97¾	97½
Dom. Cotton	4000	102	102	102	..
Dom. Iron & Steel	32,000	94½	94½	94½	95
Rico	10,000	98	88½	98	..
Laurentide Paper.	1000	110	110	110	..
Mont. St. Ry.	3000	100	100	100	..
Ogilvie	1000	112½	112½	112½	112½
Quebec Ry.	6000	84½	84	84½	83
E. Can. P. & P.	10,000	81	81	81	..
Textile A.	1000	97	97	97	..
Textile C.	500	95½	95½	95½	..
Winnipeg Elec.	3500	105	103¼	105	..

—Montreal clearings for May were exceptionally heavy, being about \$48,000,000 in excess of the figures for the corresponding month of 1910. The figures follow:—May, 1911, \$209,494,401; 1910, \$161,199,401; 1909, \$144,131,938. For week ending June 1, 1911, \$48,881,334; 1910, \$39,440,539.

May has caused an unusually strong growth of vegetation, and if the month now begun is favourable, bringing plenty of moisture, all crops will probably be phenomenally good. Two hundred million bushels of wheat is the none too modest expectation, if everything turns out as the farmers desire. The seeding is probably a good third per cent above any previous record. Old crop grain is not especially heavy in amount, but is not coming out freely. The shipments to Port Arthur have rather fallen off. Trade is perhaps inclined to discount the coming crop, but is buoyant and rather optimistic. The mineral output is likely to be curtailed by the Crow's Nest strike, and the Springhill strike just declared off after 22 months struggling, had dwindled, so that the calling off order had no effect to speak of. Freights are still higher than had been hoped for. Some competition is possible, which may have no really lasting beneficial effect. Election talk will not be a bull factor, and will serve to divert attention from other things. Dairying is in full swing with prices nothing wonderful abroad, but good demand existing locally will help the business. Horses are selling well for contracting purposes, and the demand is not being met, it is said. Manufacturers are overstocked with orders, and it is difficult for cotton mills to know what to do with raw prices likely to advance even higher than at present if boll weevil plagues increase. Managers are inclined to refuse to quote for fancy goods at all, though, on the other hand, they doubt the expediency of refusing to fill orders. The summer trade is now, of course, in the hands of retailers. Road men find prospects excellent for the fall business, and buyers will leave for England soon. Grocers have crowded the canners with orders, and the product is likely to be the largest on record this year. Sugar is rather high, tin is at usual rates, lead and spelter are low, and with fruit plentiful factory prices may not be greatly advanced though there is actually no old stocks on hand. Foreign fruit is dear in most lines, just at the moment. Oil and turpentine are declining. Leather and hides are strengthening, and will be higher in all probability soon.

BACON.—In London during the past week the market for Canadian bacon and hams has improved, prices for bacon showing an advance of from 2s to 3s and for hams from 2s to 6s. The local market continues steady and prices are firm. Extra large sizes 28 to 45 lbs., 11½c; large sizes, 20 to 28 pounds, 12c; medium sizes, selected weights 15 to 19 lbs., 13½c; extra small sizes, 12 to 14 lbs., 15½c; hams, bone out, rolled, large, 16 to 25 lbs., 13c; hams, bone out, rolled, small, 9 to 12 lbs., 15c; breakfast bacon, English boneless (selected), 14c; brown brand English breakfast bacon (boneless, thick), 13c; Windsor bacon skinned (backs), 17c; spiced roll bacon, boneless short, 13½c; picnic hams, 7 to 10 lbs., 12½c; Wiltshire bacon (50 lb. side) 16c; cottage rolls, 18c.

"Full of Quality"
NOBLEMEN
CIGARS

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S. Davis & Sons, Limited.
Montreal, Que.

BEANS.—The market is dull with no improvement in demand and prices unchanged. In a jobbing way 3-pound pickers sold at \$1.75 to \$1.95 per bushel, and in car lots at \$1.65 to \$1.70 per bushel.

BRAN AND FEED GRAIN.—As is usual at this season of the year the local market has declined, but demand from foreign sources is increasing every day. We quote as follows:—Ontario bran \$22.00; do. middling, \$24.00; Manitoba bran, \$21.00; Manitoba shorts \$23.00; pure grain moullie \$30.00; mixed moullie \$25.00 to \$28.00.

BUTTER.—Demand is fair and the local market remains steady. Finest quoted at 21c to 21½c.

CHEESE.—Prices are slightly weaker and an easy feeling prevails in the local market. Finest western is quoted at 10½c to 10¾c.

—Receipts for the week were 45,536 boxes compared with 45,679 for the corresponding week last year.

COOKED MEATS.—The condition of the market is unchanged, prices being steady and demand good. Boiled ham, small, skinned boneless, per lb., 21c; New England pressed ham, per lb., 14c; head cheese, per lb., 10c; English brown, per lb., 12½c.

DRY GOODS.—During the week many buyers from the West came to town, and business was rushing for a time, as fall dating prices prevail for these purchases. Large quantities of remnant stocks have moved out in consequence. Western men are even more optimistic than usual about the season's prospects. Invoices of fall goods are coming in. The goods themselves will not be in until June. Travellers are doing well for fall business, and orders come in good volume, though there is some sign of care and caution manifested. One of the Canadian mills has withdrawn its prices, and will not issue a revised list until the next season's rates have been agreed upon. We append a note giving some idea of the heavy curtailment of output in the States where trade continues dull. It is significant that the improvement which was reported as following the Standard Oil decision was confined to the stock markets, and never touched general trade. New York prices of staples are about as follows:—Cotton, mid. uplands, spot, N.Y., 15.70c; print cloths, 28-inch, 64x64s, 3¾c; print cloths, 28-inch, 64x60s, 3¾c; gray goods, 38½-inch, stand., 5¾c to 5 3/16c; gray goods, 39-inch, C8x72s, 5 9/16c; brown sheetings, South., stand., 8¾c; brown sheetings, 4-yard, 56x60s, 6¼c; brown sheetings, 3-yard, 7½c; denims, 9 ounces, 14c to 17c; tickings, 8 ounces, 13½c; standard prints, 5½c; standard staple ginghams 7c; dressed ginghams, 7½c to 9¾c; kid-finished cambrics, 3¾c to 4c; brown drills standard, 8¼c.

—Curtaiment by the cotton cloth mills in Fall River this week amounted to nearly a quarter of a million pieces including print cloth yarn goods and fine goods. The stopping of the Fall River Iron Works Company's plant for the first week under its alternate week running schedule was responsible for the big increase in total over last week. Idle looms in mills, whose power plants have been on full time operation, is still the largest element in making up the total of curtailment. Eleven cloth manufacturing plants have been on short time. This week all plants were shut down for the holiday, and all except ten shut down Monday.

—Foundation stripes in cotton and cotton and silk, to be worn under chiffon weights, voiles or marquisettes are being bought for fall and new lines are being prepared for spring.

—Beginning Thursday (to-day) Belfast linen manufacturers will curtail production 10 per cent.

—Dominion Textile has sent out notice refusing to quote prices for future deliveries. Orders have been crowding in, and it was evident that the mills would be working to capacity all through the season. There is this difficulty, however. Last year's Southern States' cotton crop was about a million bales short, and the trade begins this crop year with an actual shortage of over half a million bales. India has a larger acreage of cotton, and it is generally believed that there is more land under crop in the United States than ever.

EGGS.—On account of the recent warm weather and the large supplies coming forward, eggs have declined 1 cent per dozen during the past week. Demand, however, continues good and an active trade is passing. Straight gathered stock in round lots was quoted at 17½c to 18c, single cases at 18½c to 19½c, and selected stock at 21½c to 22½c per doz.

—The receipts for the week were 13,260 cases compared with 12,022 for the corresponding one last year.

—The arrivals since May 1st were 60,400 cases as against 52,503 for the same period a year ago.

FISH.—Trade in this market is rather quiet at the moment, but some activity is expected next week on account of Ember Days. The season for shad fish is now on, and Gaspé salmon is arriving in moderate quantities. Brook trout are becoming scarce, but all kinds of lake and river fish are plentiful. There is no demand for pickled, salt and smoked fish at present, and only a few lines of canned and boneless fish are moving. We quote:—Fresh: Shad 50c apiece; single haddock, cases, 300 lbs., per lb., 4c to 5c; steak cod, case, 5c to 6c; cod, 6c to 7c; whitefish, 12c; lake trout 10c to 12c; tulibeas 8c; dore 11c; pike, 7c to 8c; Gaspé salmon, lb., 25c; B. C. salmon 18c per lb.; Western halibut 9c; white halibut, case lots, per lb., 8c to 10c; tommy cods, per brl., \$2.00; No. 1 smelts, per lb., 5c; extra smelts, per lb., 8c; flounders, per lb., 5c. Pickled Labrador salmon, \$16 to \$17 per brl.; No. 1 B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspé herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums, \$13. Holland, do., brl., \$10.50. Sea trout \$12 per brl.; half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G. cod, \$9.00; No. 2, do., \$7; No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspé, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 7½c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skinless, per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks 5½c to 7c per lb. Finnan haddies 6c; Yarmouth bloaters \$1.00 to \$1.10; kippers \$1.10 to \$1.20. Shellfish: Live lobsters, medium, per lb., 15c; lobsters, boiled, per lb., 18c.

FLOUR.—In sympathy with the strong feeling prevailing in the markets for grain this market is steadier and demand from all sources is improving. We quote: Man. spring wheat patents, firsts, \$5.30; do. seconds, \$4.80; choice winter wheat patents, \$4.60 to \$4.75; Manitoba strong bakers, \$4.60; straight rollers, \$4.10 to \$4.25; straight rollers, in bags, \$1.85 to \$2.00; extras, \$1.60 to \$1.70.

GREEN AND DRIED FRUITS.—The market for lemons is very strong and prospects are that prices will advance even higher. We quote: Oranges Sorrentos, \$3.00 per box; Cal.

The Metropolitan Bank

NOTICE is hereby given that a Dividend of TWO AND ONE-HALF PER CENT for the quarter ending June 30th next (being at the rate of ten per cent per annum) on the capital stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 3rd day of July next.

The Transfer Books will be closed from the 17th to the 30th of June, both days inclusive.

By order of the Board,

W. D. ROSS,

General Manager.

Toronto, 23rd May, 1911.

Pr
SPECIAL
BLACK L

W. F.

navels (150
\$4.00; Va.
200, 216),
thing out
\$3.50.—Pir
erate; 36's
fancy \$8.00
Strawberrie
100's per 1
ages, 7c.—
7c.—Banana

GRAIN.—
tars. The
tification in
present mon
could prove
crop report
ger yields.
tures. Del
quote Win
thern, 95½c
4, 85½c; N
as follows:
No. 2 Cana
41c to 41¼
oats, No. 2
30½c to 32

GROCERI
ned goods a
cent heavie
just now.
the coast.
proach of th
than usual
for. The p
to be excell
and Septem
against exp
by the Mik
time and sa
the Orient
fruits are p
foods are se
ination abo
port: Raw s
New York c
7.25c; Egg
mould A. 5
4.75c; powd
5.15c; coars
granulated,

HAY.—Ov
States marke
the local ma
\$13.00 to \$1
\$10.00 to \$1
and \$7.00 to

HIDES.—I
higher prices
be advanced
sider this pro

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

navels (150, 176, 200, 216), box, \$4.25; do. (96, 112, 126) box, \$4.00; Valencias (420's), crates, \$5.00; Mexicans (150, 176, 200, 216), box, \$3.00. Lemons: Extra Fancy: 300 size (something out of the ordinary), \$5.00.—Grapefruit, 6480, box, \$3.50.—Pineapples, 24's, \$3.25 per crate; 30's, \$3.25 per crate; 36's \$3.00 per crate.—Apples: Spies, No. 1, extra fancy \$8.00; No. 2's, \$6.00; Ben Davis, No. 1, \$6.00.—Strawberries, probable price per box, 18c to 20c.—Cocoanuts, 100's per bag, \$4.50.—Dates: Hallowii, per lb., 5c; in packages, 7c.—Figs, 8 crown, per lb., 9c.—Glove boxes, per lb., 7c.—Bananas, Jamaicas, packed, per cwt., \$1.75 to \$2.00.

GRAIN.—The market is still in the hands of the speculators. The advance in prices at Winnipeg has no possible justification in crop prospects, which are unsurpassed at the present moment, only an abnormally dry June or early frosts could prevent a grand harvest in the North-West. European crop reports are fair, and India and Egypt expect even larger yields. Exporting is progressing without market features. Deliveries of grain from the West are slow. We quote Winnipeg cash prices, as follows: Wheat, No. 1 northern, 95½c; No. 2 northern, 92¾c; No. 3 northern, 90c; No. 4, 85½c; No. 5, 80c. Local prices in car lots, ex-store, are as follows:—Corn, American No. 3 yellow, 60c to 61c; oats, No. 2 Canadian western, 41½c to 42c; oats, extra No. 1 feed, 41c to 41¼c; oats, No. 3 Canadian western, 40½c to 40¾c; oats, No. 2 local white, 40c to 40¼c; oats, No. 3 local white, 39½c to 39¾c; oats, No. 4 local white, 38½c to 39c.

GROCERIES.—Payments are fair, and business good. Canned goods are strong, orders so far booked being a full 25 per cent heavier than ever before. Salmon is in good demand just now. Prices are to be higher, according to news from the coast. Sugar is also in good demand owing to the approach of the fruit preserving season. Berries will be earlier than usual after the warm May and a long season is hoped for. The prospects for a good apple crop are understood to be excellent, but there is time for many a slip between now and September. New Japan tea is 2c to 3c higher. The decree against export coloured and faced tea has been passed finally by the Mikado's Government, and will make for a more genuine and satisfactory trading all round. It is evident that the Orientals are adopting Western ideas speedily. Dried fruits are practically out of the market. Packet breakfast foods are selling well. There is not a great deal of discrimination about brands or varieties. Advices from London report: Raw sugar: Centrifugal, 11s 1½d; muscovado, 10s 3¾d. New York quotes domestic refined (in barrels): Crys. Dom. 7.25c; Eagle tab., 6.20c; cut loaf 5.70c; crushed 5.60c; mould A. 5.25c; cubes 5.15c; diamond A. 4.90c; Conf. A., 4.75c; powdered, 5.00c; fruit powdered, 4.90c; conf. gran., 5.15c; coarse gran., 4.95c; extra fine granulated, 4.90c; fine granulated, 4.90c; standard granulated, 4.90c.

HAY.—Owing to the strong demands from the United States markets prices are steadily advancing, and the tone of the local market is very strong. Quotations are as follows:—\$13.00 to \$13.50 for No. 2 extra; \$11.50 to \$11.00 for No. 2; \$10.00 to \$10.50 for No. 3, \$9.50 to \$10.00 for clover, mixed, and \$7.00 to \$7.50 for pure clover.

HIDES.—Dealers are inclined to hold their supplies for higher prices. In some few instances our quotations should be advanced according to one dealer. Others, however, consider this premature, and we are inclined to believe them cor-

ASSESSMENT SYSTEM.

The Most Complete System of FRATERNAL Insurance Protection

—IS FURNISHED BY THE—

INDEPENDENT ORDER OF FORESTERS

EQUITABLE AND ADEQUATE RATES
CAPABLE MANAGEMENT AND PROMPT SETTLEMENTS

PARTICULARS FROM ANY OFFICER OR AT

Head Office, Temple Building
Bay and Richmond Sts., TORONTO, Ont.

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

rect. We quote rates, for the present unchanged, as follows:—10c per lb. for inspected; 8c per lb. for No. 3, and 9c per pound for No. 2, and 10c for No. 1, and for calf skins No. 1, 15c; No. 2, 13c. Sheep skins \$1.00 each. Spring lamb skins are 10c each and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 3c for rough, and 6c to 6½c for refined.

HONEY.—The market is unchanged, and the amount of business being done is very limited. We quote: Clover white honey, 11c to 12c; dark grades, 9c to 10c; white extracted, 7c to 8c; buckwheat, 6c to 7c.

IRON AND HARDWARE.—The cut in steel prices on the part of some of the independent U.S. companies is to be met according to reports, and in spite of denials of U.S. Steel men, a little rate war is not unlikely. The investigation at Washington, however illuminative of merging methods, is not expected to affect trade. In fact the Steel Trust is not put in the same unfavourable category as Standard Oil by business men. Trade is not good, however, and it is expected that mill operations will drop to not more than 50 per cent of capacity early in June, notwithstanding the heavy tonnage contracts entered in plates and structural material, and the slight impetus given the rail mills by better buying and increased calls for deliveries on the part of the railroads. The Canadian trade is good, and called re-orderings have been numerous. The output of the Dominion is all called for, of course. It is undeniable that the coal strike out West is affecting the coke and general market. Cammers are ordering tin plate more largely than usual, but prices are not advancing owing to depressions elsewhere. Copper is stronger, and electrolytic is back again at 12½c. This is largely owing to export demand. Electrical development will make heavy calls this year. The really farcial curtailment of copper ends July 1, but that fact will not affect the market. Independents are cutting the lead trust prices by 10 cents the hundred lbs., but the organization is probably strong enough to keep the general trade up to the rates agreed upon. However, the buying is all for present needs only in hope of a declining rate.

The pig iron situation has been anticipating a slowing down in the steel trade, and blast furnace operations have been reduced to about 55 per cent of maximum capacity. There is a continued absence of demand in pig iron. Present prices are to a large extent nominal, and diplomatic inquiries might bring out new low prices for the year, although at the moment, no inquiries are in sight. Consumers are fairly well supplied up to July 1, and they figure that many things can happen in pig iron during the month of June.

The commodities affected with the new prices, are as follows:—Steel bars (15 cents per hundred pounds off), \$1.25 plates and structural (five cents per hundred pounds off), \$1.35 base; black sheets (20 cents per hundred pounds off), 2 cents per lb. for No. 28 gauge; galvanized sheets (20 cents per hundred pounds off), 3 cents per pound No. 28 gauge; blue annealed sheets (10 cents per hundred pounds off), \$1.50 per hundred pounds for No. 10 gauge; steel billets, four ins. square and larger, \$21 per gross ton; sheet bars, \$22 per gross ton; all prices f.o.b. cars Pittsburg, Pa., effective June 1, 1911, for shipment prior to October 1, 1911.—It was not announced whether the readjustment movement might later be extended to rails, wire and tin plate, but it was intimated by some of the manufacturers at the conference that there would be no price changes in these products.

LEATHER.—On the whole, business is better, and retailers are doing a good boot and shoe trade. There have been some attempts at raising prices, and a general advance may be expected before very long. For the present we quote as follows:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35, according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 35c to 30c; Dongola, ordinary, 10c to 16c.

LIVE STOCK.—Business in the local cattle market this week was rather slow, because on account of the very warm weather, demand from butchers was very limited but as supplies on hand were not larger than required, a steady feeling prevailed. Choice steers brought 6½c, good 6c to 6¼c, fairly good 5½c to 5¾c, fair 5c to 5¼c, and common 4½c to 4¾c per lb. Some choice cows sold as high as 5½c to 5¾c, and lower grades from 4c to 5c per lb. Some good heavy hulls were sold at from 5½c to 5¾c per lb. The hog market was stronger in tone, and prices advanced from 10c to 15c per 100 lbs. A brisk trade was done at the above advance, and in a few cases sales of selected lots were made as high as \$7.00, but the bulk of the selling was at \$6.85 per 100 lbs. weighed off cars. In the market for small meats, supplies were very limited and demand light. Old sheep sold at \$4.00 to \$5.00, Spring lambs at \$3.00 to \$5.00, and calves at from \$2.00 to \$6.00 each.

Chicago reports: Cattle market steady to strong; beefs \$5.15 to \$6.40; Texas steers, \$4.60 to \$5.55; western steers, \$4.60 to \$5.60; stockers and feeders, \$3.90 to \$5.75; cows and heifers, \$2.40 to \$5.75; calves, \$5.25 to \$7.75.—Hogs: Market fairly active and steady; light, \$5.80 to \$6.25; mixed \$5.80 to \$6.15; heavy, \$5.60 to \$6.07½; rough, \$5.60 to \$5.80; good to choice hogs, \$5.80 to \$6.07½; pigs \$5.60 to \$6.15.—Sheep: Market 10c lower; native, \$3.50 to \$4.90; western, \$3.75 to \$5.10; yearlings, \$4.75 to \$6.85; lambs, native, \$4.75 to \$6.85; western, \$5.75 to \$7.10.

Messrs. Price and Coughlan's cable from London reported the market weaker for American cattle at a decline of ½c per lb., with sales at 12½c to 13c, and Canadians were unchanged from a week ago at 12½c to 13c per lb. Their cable from Liverpool noted no change in prices for cattle as compared with a week ago, both American and Canadians selling at 12½c to 13c per lb. The market for lambs was firmer than a week ago at 14c, and sheep were easier, wethers being quoted at 11½c to 12c per lb.

MAPLE PRODUCTS.—Business in this market is quiet but as supplies are not excessive, prices are firmly held. We quote: Maple syrup 85c to \$1.00 per tin, as to size, and in wood 7½c to 8c per lb. Maple sugar at 9c to 10c per lb.

OIL AND NAVAL STORES.—Prices for linseed oil and turpentine continue to weaken. All other lines are unchanged. We quote: Linseed, boiled, \$1.06 to \$1.10; raw, \$1.03 to \$1.07; cod oil, car load lots, 50c to 55c. Turpentine 92c to 95c per barrel. Steam refined pale seal oil 62½c to 65c.

London quotes: Calcutta linseed, May-June, 67s 3d. Linseed oil, 44s 3d. Sperm oil, £34 10s. Petroleum, American refined, 5¼d; do. spirits, 6¼d. Turpentine spirits, 47s. Rosin, American strained, 16s 9d; do. fine, 19s 4½d.

Savannah, Ga.: Turpentine, firm, 54c to 56c; sales, 421; receipts, 915; shipments, 350; stocks, 14 530. Rosin, firm; sales, 2,000; receipts, 2,464; shipments, 3,111; stocks, 57,831. Quote: B, \$6.37½ to \$6.40; D, \$6.67½ to \$6.70; E, \$6.75; F, \$6.80; G, \$6.85 to \$6.90; H, \$6.40 to \$6.95; I, \$6.95; K, \$7.00 to \$7.10; M, \$7.10 to \$7.15; N, \$7.25; WG, \$7.40; VW, \$7.50.

POTATOES.—A fair business continues to be done at slightly lower prices. Car lots are now selling at \$1.02½ to \$1.05 per bag. Jobbers \$1.15 to \$1.20.

PROVISIONS.—A steady feeling prevails in the local market owing to the continued strong demand from both country and local buyer, and the decrease in supplies on hand. Abattoir fresh-killed hogs are firm, sales being made at \$9.50 to \$9.75 per 100 pounds. Our quotations are as follows:—Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$21.50; half barrels, Canada short cut mess pork, \$11.00; Canada short cut back pork, 45 to 55 pieces, brls., \$21.50; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$21.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$8.25; brls., 200 lbs., \$16.00; tierces, 300 lbs., \$23.50.—Lard, compound: Tierces, 375 lbs., 9¼c; boxes, 50 lbs., net (parchment lined), 9¾c; tubs, 50 lbs., net, grained (2 handles), 9½c; pails, wood, 20 lbs., net 9¾c; tin pails, 20 lbs. gross 9c; 10 lbs. tins, 60 lbs., in case, 9¾c; brick compound lard, 1-lb. packets, 60 lbs., in case 10½c.—Extra pure: Tierces 375 lbs., 10c; boxes, 50 lbs., net (parchment lined), 10¼c; tubs, 50 lbs., net grained (2 handles) 10¼c; pails, wood, 20 lbs., net (parchment lined), 10½c; tin pails, 20 lbs., gross, 10c; case 10 lbs., tins 60 lbs., in case, 10½c; brick lard, 1-lb. packets, 60 lbs., in case, 11c.

Liverpool reports: Beef, extra India mess 86s 3d. Pork, prime mess western, 76s 3d. Hams, short cut, 14 to 16 lbs., 59s. Bacon, Cumberland cut, 28 to 30 lbs., 51s. Short rib, 16 to 24 lbs., nominal. Clear bellies, 14 to 16 lbs., 50s 6d. Long clear middles light, 28 to 34 lbs., 52s. Long clear middles, heavy, 35 to 40 lbs., 50s. Short clear backs, 16 to 20 lbs., 48s. Shoulders, square, 11 to 13 lbs., 42s 6d. Lard, prime western, in tierces, 42s; lard, American refined in pails, 42s 9d.

VEGETABLES.—A brisk trade is passing in all lines with demand from all sources good and prices unchanged. We quote: Celery, Florida, 7 to 8 doz. per crate \$3.50.—Sweet Potatoes in hampers, \$3.00.—Egyptian onions, in bags, 100 lbs., 2¾c.—Cucumbers, in baskets, \$2.50 to \$3.00; tomatoes, Floridas, 6 basket, carriers, per package, \$4.50; Floridas, choice, per pkg., \$1.00.—New potatoes, per lb., 6c.—Boston lettuce, \$2.50 per 2 doz. box.—Asparagus, Canadian per basket, \$2.00.—Cabbage, per crate, \$4.00.

WOOL.—Boston advices say there is still plenty of wool to be obtained, but buyers have set such a rapid pace recently that at this rate it will not be long before the bulk of this year's clip will have passed from the hands of growers. It is not unlikely that prices will be lower, provided activity continues at the values already established. On the contrary, the natural tendency is the other way, with numerous buyers submitting bids and apparently anxious for supplies.—From the London wool sales we hear that a big quantity of coarse descriptions are selling from 8¼d to 9½d; medium qualities are worth from 9½d to 10½d; while half-breds are to-day fetching anywhere from 11d to 12½d, it depending entirely upon the condition and character of the wool.

FOUNDED

C
EXTRANet Prem
Interest cDeduct—
C

A

The Balan
de

To which

B

At credit

Amount of F

Reserve for l
Additional RPremiums ..
Less ReinsInterest, Divi
Income Tax

HEAD OFFI

Car

FOUNDED 1805.

THE OLDEST SCOTTISH FIRE OFFICE.

Caledonian Insurance Co.

EXTRACTS FROM THE ONE HUNDRED AND SIXTH ANNUAL REPORT

FIRE DEPARTMENT.

Net Premiums for 1910 (an increase of \$10,880)	\$2,189,900
Interest on Fire Funds	46,135
	\$2,236,035
Deduct—Losses—50.88 per cent	\$1,114,300
Commission, Expenses and Taxes—37.49 per cent	820,880
	1,935,240
Addition to Premium Reserve	1,840
	1,937,080
Surplus on Pear's Trading carried to Profit and Loss Account	\$ 298,955
The Balance at credit of Profit and Loss Account carried Forward from last year after providing for Dividend was	\$ 304,515
To which has been added:—	
Surplus on Year's Trading carried to Profit and Loss Account	\$ 298,955
Balance of General Interest, etc., per Profit and Loss Account	11,560
	310,515
Total Surplus for the Year 1910	310,515
At credit of Profit and Loss Account 31st December, 1910	\$ 615,030

FIRE INSURANCE ACCOUNT 1910.

Amount of Fire Insurance Fund at the beginning of the year:	Claims under Policies paid and outstanding	\$1,114,360
Reserve for Unexpired Risks	Commission	425,845
Additional Reserve	Expenses of Management	342,265
	Foreign and Colonial Taxes	42,980
	Contributions to Fire Brigade	9,790
Premiums		\$2,748,400
Less Reinsurance Premiums		558,500
		2,189,900
Interest, Dividends, and Rents (less Income Tax)	Carried to Profit and Loss Account	298,955
	Amount of Fire Insurance Fund at the end of the Year as per General Balance Sheet:—	
	Reserve for Unexpired Risks, being 34 per cent of Premium Income for the year..	\$ 744,565
	Additional Reserve	500,000
		1,244,565
		\$3,478,760
		\$3,478,760

FUNDS.

Capital Paid Up	\$ 537,500
Fire Insurance Fund	1,244,565
Accident Insurance Fund	8,100
Annuities Certain and Leasehold Redemption Fund	22,300
Employers' Liability Fund	31,645
General Insurance Fund	2,580
Balance Profit and Loss Account	615,030
Life and Annuity Fund	15,149,020
	\$17,610,740

(£ taken as equivalent of £1 Sterling.)

HEAD OFFICE: 19 George Street, Edinburgh.

LONDON OFFICE: 82 King William Street, E. C.

General Manager, R. CHAPMAN.

Canadian Branch Office: 112 St. James Street, corner Place d'Armes, Montreal.

LANSING LEWIS, Manager.

JOHN G. BORTHWICK, Secretary.



THE CHIEF DIFFICULTY

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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE: TORONTO, CANADA.

More Policyholders in Canada than any other Canadian Company.



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

MISCELLANEOUS:	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Ret to paid-up Capital	Par Value per share	Market value of one Share.	Dividend last 6 mos. P.C.	Dates of Div'd.	Prices per cent on par June 1 1911	Ask.	Bid.
Amal Asbestos, com	8,124,500	8,124,500			100				10		
Amal Asbestos, pfd.	1,875,000	1,875,000			100		1 3/4*	Jan. April July Oct.			
Bell Telephone	12,500,000	12,500,000	2,150,000	17.20	100	146 00	2*	Jan. April July Oct.	147 1/2	146	
Black Lake Ash., com.	2,999,400	2,999,400			100				13	10	
Black Lake Ash., pfd.	1,000,000	1,000,000			100		7				
B.C. Packers Assn. "A," pfd.	635,000	635,000			100	92 00	7	Cum.			92
B.C. Packers Assn. "B," pfd.	635,000	635,000			100		7	Cum.			
B.C. Packers Assn., com.	1,511,400	1,511,400			100	58 00			60	58	
Can. Cement, com.	10,500,000	10,500,000							23 1/2	23 1/2	
Can. Cement, pfd.	13,500,000	13,500,000									
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100		1*	Mar. June Sept. Dec.			
Can. Con. Rubber com.	3,000,000	2,805,000			100	92 50	1*	Jan. April July Oct.		92 1/2	
Can. Con. Rubber, pfd.	2,000,000	1,980,000			100		1 3/4*	Jan. April July Oct.			
Canadian Converters.	1,733,000	1,733,000			100	39 00			41	39	
Can. Gen. Electric, com.	4,700,000	4,700,000			100		1 3/4*	Jan. April July Oct.			
Can. Gen. Electric, pfd.	1,452,385	1,452,385			100		3 1/2	April			
Canadian Pacific Ry	50,000,000	50,000,000			100	238 50	3 1/4	April	238 1/2	238 1/2	
Crown Reserve	1,999,957	1,999,957				3 1/2			3 1/2	3 1/2	
Detroit Electric St.	12,500,000	12,500,000			100	73 87			74	72 1/2	
Dominion Coal, pfd.	3,000,000	3,000,000			100		3 1/2	Feb. Aug.			
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	104 50	7	Cum.	105	104 1/2	
Dominion Steel Corp.	35,000,000	35,000,000			100	58 75		Cumulative.	58 1/2	58 1/2	
Dominion Textile Co., com.	5,000,000	5,000,000			100	69 50	1 3/4*	Jan. April July Oct.	70 1/2	69 1/2	
Dominion Textile Co., pfd.	1,858,088	1,858,088			100	100 00	1 3/4*	Jan. April July Oct.	103	100	
Duluth S.S. and Atlantic	12,000,000	12,000,000			100	18 00			15	13	
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000			100						
Halifax Tramway Co.	1,350,000	1,350,000			100	146 00	1 1/2*	Jan. April July Oct.	148	146	
Havana Electric Ry., com.	7,500,000	7,500,000			100		1	Initial Div.			
Havana Electric Ry., pfd.	5,000,000	5,000,000			100		1 1/2*	Jan. April July Oct.			
Illinois Trac., pfd.	5,000,000	4,575,000			100	91 50	1 1/2*	Jan. April July Oct.	93	91 1/2	
Lake of the Woods Milling Co. com.	2,000,000	2,000,000			100	136 00	3	April	137	136	
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000			100		1 3/4*	Mar. June Sept. Dec.			
Laurentide Paper, com.	1,600,000	1,600,000			100	220 00	3 1/2	Feb. Aug.	222	220	
Laurentide Paper, pfd.	1,200,000	1,200,000			100		1 3/4*	Jan. April July Oct.			
Mackay Companies, com.	43,437,200	43,437,200			100	90 25	1*	Jan. April July Oct.	91	90 1/2	
Mackay Companies, pfd.	50,000,000	50,000,000			100		1*	Jan. April July Oct.	76 1/2		
Mexican Light and Power Co.	13,585,000	13,585,000			100	84 00	1*	Jan. April July Oct.	85	84	
Minn. St. Paul, and S.S.M., com.	20,832,000	18,800,000			100	137 00	3	April	140	137	
Minn. St. Paul and S.S.M., pfd.	10,416,000	8,400,000			100		3 1/2	April			
Montreal Cotton Co.	3,000,000	3,000,000			100	150 00	1 1/2	Mar. June Sept. Dec.	151 1/2	150	
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	157 37	2	Feb. May Aug. Nov.	157 1/2	157	
Montreal Steel Works, com.	700,000	700,000			100		2	Jan. July	164		
Montreal Steel Works, pfd.	800,000	800,000			100		1 3/4*	Jan. April July Oct.			
Montreal Street Ry.	9,000,000	9,000,000			100	222 25	2 1/2*	Feb. May Aug. Nov.	224	222 1/2	
Montreal Telegraph	2,000,000	2,000,000			40	145 00	2*	Jan. April July Oct.	150 1/2	145	
Northern Ohio Trac. Co.	7,900,000	7,900,000			100	43 50	1 1/2*	Mch. June Sept. Dec.	45	43 1/2	
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,500			100	98 50			93	98 1/2	
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,030,000			100		2*	Jan. April July Oct.			
Ogilvie Flour Mills, com.	2,500,000	2,500,000			100	127 00	3 1/2	Mch. Sept.	130	127	
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000			100	123 00	1 3/4*	Mar. June Sept. Dec.	123 1/2	123	
Penman's, Ltd., com.	2,150,600	2,150,600			100	57 50	1*	Feb. May Aug. Nov.	60	57 1/2	
Penman's, Ltd., pfd.	1,075,000	1,075,000			100	85 00	1 1/2*	Feb. May Aug. Nov.		85	
Quebec Ry. L. & P.	9,500,000	9,500,000				64 50			65	64 1/2	
Rich. & Ont. Nav. Co.	3,132,000	3,132,000			100	112 50	1 1/4*	Mar. June Sept. Dec.	113	112 1/2	
Rio de Janeiro	25,250,000	25,000,000			100				112 1/2		
Sao Paulo	9,700,000	9,700,000			100	179 00	2 1/4*	Jan. April July Oct.	179 1/2	179	
Shawinigan Water & Power Co.	6,500,000	6,500,000			100	113 87	1*	Jan. April July Oct.	114	113 1/2	
St. John Street Ry.	800,000	800,000			100		3	June Dec.			
Toledo Street Ry.	13,875,000	12,000,000			100	7 00			8 1/2		
Toronto Street Ry.	8,000,000	8,000,000			100		1 3/4*	Jan. April July Oct.	130	129 1/2	
Tri. City Ry. Co., pfd.	2,600,000	2,600,000			100		1 1/2*	Jan. April July Oct.			
Trinidad Electric Ry.	1,164,000	1,164,000			4.80		1 1/4*	Jan. April July Oct.			
Twin City Rapid Transit Co.	20,100,000	20,100,000			100	109 50	1 1/4*	Feb. May Aug. Nov.	111	109 1/2	
Twin City Rapid Transit, pfd.	3,000,000	3,000,000			100		1 1/4*	Jan. April July Oct.			
West India Electric	800,000	800,000			100		1 1/4*	Jan. April July Oct.			
Windsor Hotel	1,000,000	1,000,000			100		5	May Nov.	150		
Winnipeg Electric Ry. Co.	6,000,000	6,000,000			100	232 00	3*	Jan. April July Oct.	235	232	

* Quarterly.

SIZES OF

- Post. . .
- Foolscap
- Post, full
- Demy . .
- Copy . .
- Large pos
- Medium .
- Royal . .
- Super roy
- Imperial .
- Sheet-and-
- Double foc
- Double pos
- Double lar
- Double me
- Double roy

NEW BI

The new
ril of this
"Statist" w
were in Ap
£22,576,000
year. For
current yea
amounted t
against som
year. It w
the new iss
in the first
became impo
The more n
issues in th
probably me
new issues in
year than t
of last year
of this are in
monetary ou
able this yea
ly we shall
tumn with
market. Thi
much larger
autumn than
Whereas in t
year the nev
£159,000,000
were only £
extent of the
month of Ap
of this year.
issues since
give the follo

Capital Subser
April, and

Description:
Government
Municipalities
Railways . . .
Breweries . . .
Canals and do
Com. indus. et
Elec. light & p
Fin. land. inv.
trust
Gas and water
Mines
Oil

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

Demy	18 x 24
Demy (cover)	20 x 25
Royal	20 1/2 x 27
Super royal	22 x 27
Music	21 x 28
Imperial	22 x 30
Double foolscap	17 x 28
Double crown.	20 x 30
Double demy	24 x 36
Double medium.	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy.	36 x 48
Quad Royal	41 x 54

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

NEW BRITISH CAPITAL ISSUES.

The new issues of capital during April of this year, as compiled by the "Statist" were much smaller than they were in April of last year, amounting to £22,576,000, against £35,608,000 last year. For the first four months of the current year the new capital issues have amounted to a little over £86,000,000, against somewhat over £110,000,000 last year. It will be recollected that in 1910 the new issues of capital were so large in the first half of the year that halt became imperative in the second half. The more moderate amount of the new issues in the current year to date will probably mean a much larger number of new issues in the last six months of this year than took place in the latter half of last year. Indeed, the probabilities of this are increased by the fact that the monetary outlook is much more favourable this year and that it is not unlikely we shall get through the coming autumn with relative ease in the money market. This will of course mean a much larger number of new issues next autumn than in the fall of 1910. Whereas in the first six months of last year the new issues of capital were £159,000,000 in the last six months, they were only £70,000,000. To show the extent of the new issues of capital in the month of April and in the four months of this year, as well as the course of the issues since the beginning of 1910, we give the following statements:

Capital Subscriptions of United Kingdom April, and First Four Months of the Years.

Description:	Month of April.	
	1911.	1910.
Government	£3,997,716	£4,636,669
Municipalities	2,913,999	970,000
Railways.	7,997,599	5,759,836
Breweries	40,000	.....
Canals and docks	.....	182,000
Com. indus. etc.	1,891,270	4,197,158
Elec. light & power	.....	50,000
Fin. land. inv. & trust	2,635,180	4,248,863
Gas and water	462,500	52,500
Mines	1,523,996	3,818,609
Oil	265,000	4,025,900

Rubber	907,683	6,475,018
Shipping	.....	1,200,000
Tea and coffee	23,000	.....
Tramways	8,663	.....
Total	£2,257,706	£35,607,594

Description:	Four months to Apr. 30.	
	1911.	1910.
Government	£15,620,252	£23,076,742
Municipalities	4,031,327	7,735,870
Railways.	32,808,514	25,140,105
Banks	2,292,000	862,500
Breweries	40,000	175,000
Canals and docks	.....	532,000
Com. indus., etc	8,184,405	9,933,849
Elec. light and power	2,099,295	359,578
Fin. land. inv. and trust	6,082,156	8,892,962
Gas and water	592,500	52,500
Insurance	105,000	198,500
Iron, coal & steel	1,493,230	893,750
Mines	6,414,188	6,230,316
Motors & motor manufactures	94,736	194,485
Oil	1,722,500	6,687,143
Rubber	2,103,282	12,584,467
Shipping	.....	2,050,055
Tea and Coffee	433,000	.....
Teleg. & telep.	531,919	2,437,590
Tramways	1,666,663	2,415,050
Total	£86,314,967	£110,452,381

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Fifteen Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Banking House, in this City, on and after Monday, the 3rd July next, to Shareholders of record at the close of business on the 15th June next.

By order of the Board.

A. P. LESPERANCE.

Manager.

Montreal, May 23rd, 1911.

INDUSTRIAL INSURANCE IN NEW ZEALAND.

New Zealand maintains its position as a radical British democracy. Even Lloyd George's insurance scheme does not make a record for the Empire; New Zealand is ahead of him with a measure containing many similar provisions. The National Provident Fund Act which came into operation on January 1st is designed "to encourage the making of provision against destitution, arising from old age sickness, widowhood, and orphanage."

The act, however, differs largely from Lloyd George's in being voluntary. Employers are not contributors to the insurance fund. This followed almost inevitably from the establishment of the scheme on a voluntary basis; but Sir Joseph Ward explained that in any case the Government could not introduce the "tripod" system of contributions from the State, the employer, and the employee. The argument which he used in the House was that, as the number of employers in New Zealand was comparatively small, they would have to pay a heavier sum than employers in Germany, France, or even America, and the natural result would be that they would make a strong effort to lessen the number of those whom they employed so as to curtail the obligations which such a system would impose upon them. The Government, however, have appealed to employers for their co-operation "in either paying or assisting to pay contributions or in offering facilities to employees in the matter of payments to the fund."

Any person may become a contributor to the fund who is resident in New Zealand, is over 16 and under 45 years of age and is in receipt of an income not exceeding £200 a year. The following benefits are payable:—

1. A payment not exceeding £6 for medical attendance on the birth of a contributor's child or children after contributing for 12 months.

2. An allowance, after three months' incapacity to work of 7s 6d a week for each child of a contributor under 14 years of age; due after contributing for five years.

STERLING EXCHANGE.

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

Table with columns for £ Dollars and rows 1-35, showing conversion values for sterling to dollars at a 9.5% premium.

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

Table with columns for s.d. D's and rows 1-35, showing conversion values for sterling to dollars at a 9.5% premium.

TABLES

Table with columns for \$ £ s. and rows 1-35, showing conversion values for dollars to sterling.

3. A pension at the age of 60 of 10s., 20s., 30s., or 40s., according to the scale of contributions.

4. An allowance on the death of a contributor of 7s 6d a week for each child until 14 years of age, and 7s 6d for the widow so long as any child is under 14 years of age; due after contributing for five years.

The contributions are payable at any postal money-order office weekly and an important concession is the return of all contributions, less any benefits received, in the event of a contributor's leaving or dying.

turnable. The government increases all contributions by a grant to the extent of one-fourth the amount paid. There is no provision for unemployment the New Zealand Government declaring that this called for a scheme of its own.—Manitoba Free Press.

RAND GOLD OUTPUT.

Official figures place the output of gold at the Rand in April at 667,714 fine ounces, valued at £2,836,267, or \$14,181,335. In March the production amounted to 676,065 fine ounces, and in April last year it was 619,045 fine ounces.

The following table gives the output

by months (in fine ounces) for a series of years:—

Table with columns for years 1911, 1910, 1909 and rows for months Jan., Feb., Mar., April, May, June, July, Aug., Sept., Oct., Nov., Dec.

Total . . . 2,605,634 7,534,120 7,280,542

RAIL

Gross earnings of the railroads for the first two weeks of the current month show a decrease of 1.5 per cent with the exception of the correspondence of the South Atlantic system. This is a slight uncertainty into consideration fairly satisfactory conditions appear in the South Atlantic by quite a margin Southern, C

STERLING EXCHANGE.

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

Cents	Hundreds.				Hundreds.				Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.		
Dls.	\$	£	s.	d.	£	s.	d.	\$	£	s.	d.	£	s.	d.	£	s.	d.
3 89.3	1	0	4	1 1/4	20	10	11 1/2	51	10	9	7	1047	18	10 3/4	2	1	2 1/4
3 91.4	2	0	8	2 3/4	41	1	11	52	10	13	8 1/2	1068	9	10 1/4	3	1	1 1/4
3 93.4	3	0	12	4	61	12	10 1/2	53	10	17	9 3/4	1089	0	9 3/4	3	1	1 3/4
3 95.4	4	0	16	5 1/4	82	3	10	54	11	1	11	1109	11	9 1/4	4	2	2 1/4
3 97.4	5	1	0	6 1/2	102	14	9 1/2	55	11	6	0 1/4	1130	2	8 3/4	5	2 1/2	3
3 99.5	6	1	4	8	123	5	9	56	11	10	1 3/4	1150	13	8 1/2	6	3	3 3/4
4 01.5	7	1	8	9 1/4	143	18	8 1/2	57	11	14	3	1171	4	8	7	3 1/2	4 1/2
4 03.5	8	1	12	10 1/2	164	7	8	58	11	18	4 1/4	1191	15	7 1/2	8	4	4 1/2
4 05.5	9	1	16	11 3/4	184	18	7 1/2	59	12	2	5 1/2	1212	6	7	9	4 1/2	5 1/2
4 07.6	10	2	1	1 1/4	205	9	7	60	12	6	7	1232	17	6 1/2	10	5	6 1/2
4 09.6	11	2	5	2 1/2	226	0	6 1/2	61	12	10	8 1/4	1253	8	6	11	6 1/2	7 1/2
4 11.6	12	2	9	3 3/4	246	11	6	62	12	14	9 1/2	1273	19	5 1/2	12	6	8
4 13.7	13	2	13	5	267	2	5 1/2	63	12	18	10 3/4	1294	10	5	13	7 1/2	8 1/2
4 15.7	14	2	17	6 1/2	287	13	5	64	13	3	0 1/4	1315	1	4 1/2	14	7	9
4 17.7	15	3	1	7 3/4	308	4	4 1/2	65	13	7	1 1/2	1335	12	4	15	8	9 1/2
4 19.8	16	3	5	9	328	15	4	66	13	11	2 3/4	1356	3	3 1/2	16	8	10 1/2
4 21.8	17	3	9	10 1/4	349	6	3 1/2	67	13	15	4	1376	14	3	17	9 1/4	11 1/2
4 23.8	18	3	13	11 3/4	369	17	3	68	13	19	5 1/2	1397	5	2 1/2	18	9	12 1/2
4 25.8	19	3	17	1	390	8	2 3/4	69	14	3	6 3/4	1417	16	2	19	9 3/4	13 1/2
4 27.9	20	4	2	2 1/4	410	19	2 1/4	70	14	7	8	1438	7	1 1/2	20	10 3/4	14 1/2
4 29.9	21	4	6	3 1/2	431	10	1 3/4	71	14	11	9 1/4	1458	18	1	21	11 1/4	15 1/2
4 31.9	22	4	10	5	452	1	1 1/4	72	14	15	10 3/4	1479	9	0 1/2	22	12 1/2	16 1/2
4 33.9	23	4	14	6 1/4	472	12	0 3/4	73	15	0	0	1500	0	0	23	13 1/2	17 1/2
4 36.0	24	4	18	7 1/2	493	3	0 1/4	74	15	4	1 1/4	1520	10	1 1/2	24	14 1/2	18 1/2
4 38.0	25	5	2	9	513	13	1 3/4	75	15	8	2 3/4	1541	1	11	25	15 1/2	19 1/2
4 40.0	26	5	6	10 1/4	534	4	1 1/4	76	15	12	4	1561	12	10 1/2			
4 42.1	27	5	10	11 1/2	554	15	10 3/4	77	15	16	5 1/4	1582	3	10			
4 44.1	28	5	15	0 3/4	575	6	10 1/4	78	16	0	6 1/2	1602	14	9 1/2			
4 46.1	29	5	19	2 1/4	595	17	9 3/4	79	16	4	8	1623	5	9			
4 48.1	30	6	3	3 1/2	616	8	9 1/4	80	16	8	9 1/4	1643	16	8 1/2			
4 50.2	31	6	7	4 3/4	636	19	8 3/4	81	16	12	10 1/2	1664	7	8			
4 52.2	32	6	11	6	657	10	8 1/4	82	16	16	11 3/4	1684	18	7 1/2			
4 54.2	33	6	15	7 1/2	678	1	7 3/4	83	17	1	1 1/4	1705	9	7			
4 56.3	34	6	19	8 3/4	689	12	7 1/4	84	17	5	2 1/2	1726	0	6 1/2			
4 58.3	35	7	3	10	719	3	6 3/4	85	17	9	3 3/4	1746	11	6			
4 60.3	36	7	7	11 1/4	739	14	6 1/4	86	17	13	5	1767	2	5 1/2			
4 62.3	37	7	12	0 3/4	760	5	5 3/4	87	17	17	6 1/2	1787	13	5			
4 64.4	38	7	16	2	780	16	5 1/4	88	18	1	7 3/4	1808	4	4 1/2			
4 66.4	39	8	0	3 1/4	801	7	4 3/4	89	18	5	9	1828	15	4			
4 68.4	40	8	4	4 1/2	821	18	4 1/4	90	18	9	10 1/4	1849	6	3 1/2			
4 70.4	41	8	8	6	842	9	3 3/4	91	18	13	11 3/4	1869	17	3			
4 72.5	42	8	12	7 1/4	863	0	3 1/4	92	18	18	1	1890	8	2 3/4			
4 74.5	43	8	16	8 1/2	883	11	2 3/4	93	19	2	2 1/4	1910	19	2 1/4			
4 76.5	44	9	0	9 3/4	904	2	2 1/4	94	19	6	3 1/2	1931	10	1 3/4			
4 78.6	45	9	4	11 1/4	924	13	1 3/4	95	19	10	5	1952	1	1 1/4			
4 80.6	46	9	8	0 1/2	945	4	1 1/4	96	19	14	6 1/4	1972	12	0 3/4			
4 82.6	47	9	13	1 3/4	965	15	0 3/4	97	19	18	7 1/2	1993	3	0 1/4			
4 84.6	48	9	17	3	986	6	0 1/4	98	20	2	9	2013	13	1 1/4			
	49	10	1	4 1/2	1006	16	1 1/4	99	20	6	10 1/4	2034	4	1 1/4			
	50	10	5	5 3/4	1027	7	1 1/4	100	20	10	11 1/2	2054	15	10 3/4			

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

RAILROAD EARNINGS.

Gross earnings of all United States railroads reporting so far for the first two weeks of May aggregate \$13,912,127, a decrease of 0.4 per cent as compared with the earnings of the same roads for the corresponding period a year ago. This is a slightly better exhibit than was made last week and, when the existing uncertainty in general business is taken into consideration, may be regarded as a fairly satisfactory comparison. Conditions appear to be most favourable in the South where good gains are reported by quite a number of roads, among them Southern, Central of Georgia, Mobile

and Ohio, and Seaboard Air Line, which, however, are partially offset by small losses reported by several leading systems, the most important of which are Louisville and Nashville and Chesapeake and Ohio. In the West and Southwest losses are general, but in no instance are they especially pronounced and a few leading roads still report more or less gain. It may also be noted that in widely separated parts of the country a number of the smaller roads which for some time have consistently reported loss are now making increased returns. In the following table are given the gross earnings of all United States roads reporting to date for the first two weeks

of May and the loss as compared with the earnings of the same roads for the corresponding period a year ago; also for the two preceding months, together with the percentages of gain or loss over last year:

	Per Cent.
1911.	
May, 2 wks.	\$13,912,127 Loss 0.4
April, 2 wks.	12,348,852 Gain 0.5
March, 2 wks.	17,295,287 Loss 3.0
Canadian Pacific Railway return of traffic earnings from May 14 to 21 1911, \$2,041,000; 1910 \$1,812,000; increase, \$229,000.—Grand Trunk Railway traffic earnings from May 15 to 21, 1911, \$874,443; 1910, \$851,044; increase \$23,399.	

series

- 1909.
- 15,113
- 65,218
- 67,500
- 67,101
- 24,498
- 17,228
- 20,704
- 11,537
- 66,385
- 62,416
- 97,765
- 64,987
- 80,542

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS.

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
------------------	------------

DRUGS & CHEMICALS—	£ c.	¢ c.
Acid, Carbolic. Cryst. med.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 50	1 75
Borax, xtl.	0 04	0 06
Brom. Potass.	0 35	0 45
Camphor, Ref. Rings	0 80	0 90
Camphor, Ref. oz. ck.	0 90	0 95
Citric Acid.	9 37	0 45
Citrate Magnesia, lb.	0 25	0 44
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 25
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.	3 50	4 00
Morphia	2 75	3 00
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	0 00	2 00
Opium	6 00	6 50
Oxalic Acid	0 08	0 11
Potash Bichromate	0 10	0 14
Potash, Iodide	2 75	3 20
Quinine	0 25	0 26
Straychnine	0 70	0 73
Tartaric Acid	0 28	0 30

Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Some Licorice Pellets, case	2 00
Medicine Lozenges, 1 and 5 lb. cases	1 50

**Excellent Site for
a First-class**

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also one island adjoining. Area in all about 4½ acres.

APPLY TO THE OWNER,
M. S. FOLEY.

EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL

PATENT REPORT.

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

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

Canada:—Leon J. Lepage, St. Lambert, Que., music leaf binder; Leonhard Pink, Berlin, Germany, process for coating corks with a neutral layer; Carl Elosser, Charlottenburg, Germany, power transmission gearing; Per A. Waller, Stockholm, Sweden, sound boards for stringed instruments; Edstrom and Anderson, Umea, Sweden, combined folding beds and chairs; Dr. August Voelke, Beuel, Germany, apparatus for removing the surplus molten masses in making articles of molten quartz or similar materials.

United States:—A. and O. Philipps, Frankfurt, Germany, musical instruments; Joseph Moreau, St. Germain de Grantham, Que., potato digger; Simeon Cyr, Valleyfield, Que., truck.

MONTREAL CITY and DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Special General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, Montreal, on Monday, the 26th day of June next, at 12 o'clock noon, for the purpose of changing the nominal value of the shares of the Capital Stock of the Bank from \$400.00 per share to \$100.00 per share, 4 shares of \$100.00 to be given in exchange for each share of \$400.00, and for the purpose of changing the date of the Annual Meeting.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, May 23rd. 1911.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00

Name of Article.	Wholesale.
DYESTUFFS:—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 20
Madder	0 80 0 90
Sumac	0 30 0 50
Tin Crystals	0 30 0 50

Name of Article.	Wholesale.
FISH:—	
New Haddies, boxes, per lb.	0 00 0 07
Labrador Herrings	5 00 6 50
Labrador Herrings, half brls.	0 40 4 00
Mack, Per, No. 1, per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, brls., Lab. No. 1	16 50 17 00
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 0 60
Boneless Cod	0 05 0 07
Skinless Cod, case	0 00 6 25
Herring, boxes	0 16 0 25

Name of Article.	Wholesale.
FLOUR:—	
Choice Spring Wheat Patents	0 00 5 30
Seconds	0 00 4 80
Manitoba Strong Bakers	0 00 4 60
Winter Wheat Patents	4 60 4 75
Straight Roller	4 10 4 25
Straight bags	1 85 2 00
Extras	1 60 1 75
Rolled Oats	0 70 4 85
Cornmeal, brl.	3 10 3 16
Bran, in bags	21 00 22 00
Shorts, in bags	23 00 60 00
Mouillie	10 00 30 00
Mixed Grades	25 00 28 00

Name of Article.	Wholesale.
FARM PRODUCTS:—	
Butter:—	
Choice, New Milk Creamery	0 21 0 22
Creamery	0 00 0 22
Creamery, Seconds	0 20 0 21
Townships dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00

Name of Article.	Wholesale.
Cheese:—	
Fo der	0 00 0 00
New Make	0 00 0 11
Finest Western	0 10 0 01
Finest Western white	0 00 0 90
Finest Western, coloured	0 00 0 00
Eastern	0 11 0 12

Name of Article.	Wholesale.
Eggs:—	
Strictly Fresh	0 00 0 00
New Laid, No. 1	0 17 0 18
New Laid, No. 2	0 09 0 00
Selected	0 21 0 22
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00

Name of Article.	Wholesale.
Sundries:—	
Potatoes, per bag	1 02 1 05
Honey, White Clover, comb	0 11 0 12
Honey, Yellow, combed	0 07 0 08

Name of Article.	Wholesale.
Beans:—	
Prime	0 00 0 00
Best hand-picked	1 75 1 95

Name of Article.	Wholesale.
GROCERIES:—	
Sugars:—	
Standard Granulated, barrels	4 65
Bags, 100 lbs.	4 60
Ex. Ground, in barrels	5 05
Ex. Ground in boxes	5 25
Powdered, in barrels	4 85
Powdered, in boxes	5 05
Paris Lump, in barrels	5 65
Paris Lump, in half barrels	5 70
Branded Yellows	0 00 4 00
Molasses, in puncheons, Moutt	0 29 0 32
Molasses, in barrels	0 32 0 35
Molasses in half barrels	0 34 0 37
Evaporated Apples	0 14 0 15

WHOLESALE

Na

Raisins:—	
Sultanas	
Loose Musc	
Layers, Lond	
Con. Cluster	
Extra Desert	
Royal Buckin	
Valencia, Sel	
Valencia, La	
Currants	
Filtras	
Patras	
Vostizzas	
Prunes, Cali	
Prunes, Fren	
Figs, in bag	
Figs, new la	
Bosnia Prunc	

Rice:—	
Standard B.	
Grade C.	
Patna, per lb	
Pat Barley,	
Pearl Barley,	
Tapioca, pea	
Seed Tapioca	
Corn, 2 lb t	
Peas, 2 lb.	
Salmon, 4 c	
Tomatoes, pe	
Strating Beans	

Salt:—	
Windsor 1 lb	
Windsor 3 lb	
Windsor 5 lb	
Windsor 7 lb	
Windsor 20 lb	
Coarse deliv	
Coarse deliv	
Butter Salt,	
Butter Salt,	
Cheese Salt,	
Cheese Salt,	

Coffees:—	
Seal brand,	
1	
Old Governm	
Pure Mocha	
Pure Maraca	
Pure Jamaic	
Pure Santos	
Pure Rio	

Teas:—	
Young Hysor	
Young Hysor	
Japan	
Japan	
Congou	
Ceylon	
Indian	

HARDWARE:—	
Antimony	
Tin, Block,	
Tin, Block,	
Tin, Strips,	
Copper, Ings	

Cut Nail	
Base price,	
40d, 50d,	
Extras—over	
Coil Chain—	

Coil Chain	

Galvanized	
100 lb. box,	
Bright, 1½ t	

Galvanized	
Queen's Head	
Comet, do.,	

Iron Horse	
No. 2 and 1	
No. 1 and 1	
Bar Iron per	
Am. Sheet 8	
Am. Sheet 8	
Am. Sheet 8	
Am. Sheet 8	
Am. Sheet 8	
Boiler plates	
Boiler plates	
Hoop Iron, t	
Band Canadi	
base of Ba	

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 00 0 12
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 05
Extra Desert	0 00 2 90
Royal Buckingham	0 10 0 00
Valencia, Selected	0 00 0 00
Valencia, Layers	0 00 0 10
Currants	0 00 0 00
Filtras	0 00 0 07
Patras	0 01 0 18
Vostizas	0 09 0 13
Prunes, California	0 08 0 10
Prunes, French	0 06 0 06
Figs, in bags	0 08 0 12
Figs, new layers	0 00 0 00
Bosnia Prunes	0 09 0 00
Rice—	
Standard B.	0 00 3 00
Grade C.	0 00 2 50
Patna, per 100 lbs.	0 00 4 25
Pat Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 00 0 05 1/2
Tapioca, pearl, per lb.	0 06 0 06
Seed Tapioca.	0 05 0 06
Corn, 2 lb tins	0 00 1 00
Peas, 2 lb. tins	1 25 1 75
Salmon, 4 dozen case.	0 95 2 20
Tomatoes, per dozen cans.	0 00 1 45
String Beans	0 80 0 97 1/2
Salt—	
Windsor 1 lb., bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 57 1/2
Coarse delivered Montreal 5 bags	1 55
Butter Salt, bag, 200 lbs.	2 10
Butter Salt, bris., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, bris., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 35
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 35
Japans	0 35 0 60
Congou	0 21 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and F. per lb.	0 48
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09 1/2
No. 5	0 07 1/2
No. 4	0 06 1/2
No. 3	0 06
1/2 inch	5 00
5-16 inch	4 60
3/8 inch	3 90
7-16 inch	3 60
3/4 inch	3 40
Coil Chain No. 1/2	3 25
9-16	3 15
3/8	3 00
1/2	2 90
3/4 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron per 100 lbs.	1 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 75
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85

MILKING MACHINE.

Much interest is being evinced in agricultural circles in Germany over a new milking apparatus which has recently appeared under the name of Eichloff-Schumannsches Milchgewinnungsverfahren (the E.S. process of obtaining milk). For many years experimenters throughout the entire world have been at work endeavouring to perfect a machine which would enable the dairyman to obtain a sterilized milk or a milk comparatively free from germ life, without having recourse to intense refrigeration or to pasteurization. It is a recognized fact that the methods employed to-day are either too costly or too unpractical, and should this new machine be all that is claimed for it the cry of the bacteriologist that contaminated milk is being sold to invalids and infants, should in a few years be a thing of the past.

This new apparatus has been designed for the purpose of excluding all possibility of germs, dirt, etc., falling into the milk. It consists of a milk pail, a cooler and a collecting vessel, all specially constructed, and a leather thong to hold the cow's tail. The milk pail is oval-shaped, with a spout to pour out the milk and with a lid in which is fastened a curved, trumpet-like funnel for collecting the jets of milk. Both the funnel and the spout are furnished with properly fitting covers. The first milk drawn is thrown away, as it often contains germs.

After milking the funnel is at once closed, and the milk is poured into the cooler, whence it passes into the collecting vessel, having a capacity of 100 litres, equal to 88 quarts by English measure, or 105 quarts United States measure. From this collecting vessel the milk bottles supplied to the public are filled. In this way the milk during the whole of its passage has only a few seconds contact with the air. The bottles and all the vessels employed in the process are thoroughly sterilized each time previous to use, in a special apparatus provided for this work.

Before milking, the cow's udders and flanks are carefully cleansed and the men are required to disinfect their hands and wear a white linen coat. By these methods the chance of disease germs entering the milk is reduced to a minimum, especially as the milk is only in contact with the air a short while, which is the chief source of contamination. Reports indicate that milk obtained by this process answers completely to all hygienic requirements.

BIG HOLDERS OF STANDARD OIL.

Among the largest holders of stock in the Standard Oil Co., together with the market value of their holdings, at current prices are the following:—

J. D. Rockefeller	247,692	\$167,192,100
Est. C. Pratt	52,802	35,641,350

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	4 25
Ordinary, 52 sheets.	2 95
Ordinary, 60 sheets.	3 00
Ordinary, 75 sheets.	3 10
Black Iron Pipe, 1/4 inch	1 95
1/2 inch	1 95
3/4 inch	2 58
1 inch	3 10
1 1/4 inch	4 40
1 1/2 inch	6 00
2 inch	7 15
2 1/2 inch	9 80
Per 100 feet net.—	
Steel cast per lb., Black Diamond	10 00
Steel, Spring, 100 lbs.	0 07 1/2
Steel, Tire, 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 95
Steel, Machinery	2 50
Steel, Harrow Tooth	2 75
Tin Plates—	
1C Coke, 14 x 20	4 50
1C Charcoal, 14 x 20	4 75
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	7 75
Russian Sheet Iron	10 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	8 35
Lead: Pig, per 100 lbs.	0 00 3 65
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7c per lb., less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	6 25
Sheet zinc	0 00 7 75
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 30
14 to 16 gauge	0 00 2 05
18 to 20 gauge	0 00 2 15
22 to 24 gauge	0 00 2 20
26 gauge	0 00 2 30 1/2
28 gauge	0 00 2 40 1/2
Wire—	
Plain Galvanized, No. 4	Per 100 lbs., 2 73
Plain galvanized, No. 5	2 73
do do No. 6, 7, 8.	2 68
do do No. 9	2 23 1/2
do do No. 10	2 73
do do No. 11	2 78
do do No. 12	2 38 1/2
do do No. 13	3 48
do do No. 14	0 10
do do No. 15	0 00
do do No. 16	2 30
Barbed Wire, Montreal	2 50
Spring Wire, per 100, 1.25	
Net extra.	
Iron and Steel Wire, plain, 6 to 9	62 35 base
ROPE—	
Sisal, base	0 08 1/2
do 7-16 and up	
do 3/4	
do 3-16	0 10 1/2
Manilla, 7-16 and larger	
do 3/4	
do 1/4 to 5-16	0 08
Lath yarn	
WIRE NAILS—	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	2 30 Base
Base	
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 10
Montreal, No. 2	0 00 0 09
Montreal, No. 3	0 00 0 08
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 60
Clips	
String Lambskins	0 00 0 10
Calfskins, No. 1	0 00 0 15
do No. 2	0 00 0 18
Horse Hides	1 75 2 50
Tallow rendered	0 06 0 04 1/2

WHOLESALE PRICES CURRENT.

Table with 3 columns: Name of Article, Wholesale, and sub-columns for \$, c, and s. c. Rows include LEATHER (No. 1 B. A. Sole, Slaughter, etc.), LUMBER (3 inch Pine, 1 inch Pine, etc.), MATCHES (Telegraph case, Telephone case, etc.), OILS (Cod Oil, S. R. Pale Seal, etc.), PETROLEUM (Acme Prime White, Acme Water White, etc.), GLASS (First Break, Second Break, etc.), and PAINTS (Lead, Do. No. 1, Do. No. 2, etc.).

Table with 3 columns: Name of Article, Wholesale, and sub-columns for \$, c, and s. c. Rows include LUMBER (3 inch Pine, 3 inch Spruce, etc.), MATCHES (Telegraph case, Telephone case, etc.), OILS (Cod Oil, S. R. Pale Seal, etc.), PETROLEUM (Acme Prime White, Acme Water White, etc.), GLASS (First Break, Second Break, etc.), and PAINTS (Lead, Do. No. 1, Do. No. 2, etc.).

Table with 3 columns: Name of Article, Wholesale, and sub-columns for \$, c, and s. c. Rows include LUMBER (3 inch Pine, 3 inch Spruce, etc.), MATCHES (Telegraph case, Telephone case, etc.), OILS (Cod Oil, S. R. Pale Seal, etc.), PETROLEUM (Acme Prime White, Acme Water White, etc.), GLASS (First Break, Second Break, etc.), and PAINTS (Lead, Do. No. 1, Do. No. 2, etc.).

Table with 3 columns: Name of Article, Wholesale, and sub-columns for \$, c, and s. c. Rows include LUMBER (3 inch Pine, 3 inch Spruce, etc.), MATCHES (Telegraph case, Telephone case, etc.), OILS (Cod Oil, S. R. Pale Seal, etc.), PETROLEUM (Acme Prime White, Acme Water White, etc.), GLASS (First Break, Second Break, etc.), and PAINTS (Lead, Do. No. 1, Do. No. 2, etc.).

Table with 4 columns: Name, Wholesale, and sub-columns for \$, c, and s. c. Rows include C. W. Harkness, D. H. Payne, H. M. Flagler, Est. H. H. Rogers, W. L. Harkness, L. V. Harkness, Est. H. Houston, W. Rockefeller, L. H. Severance, V. E. Macy, Est. J. Huntington, Helen Bostwick, J. D. Archbold, W. H. Tilford, W. A. Warden, E. Jennings, C. M. Pratt, Est. J. Macy, H. M. Hanna, Est. W. Brokaw, Alex. McDonald, E. T. Bedford, C. A. Griscom, Est. J. S. Kennedy, Est. D. O'Day, Mary B. Jennings, H. A. Hutchins.

568,928 \$384 025.050

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Table with 3 columns: Name of Article, Wholesale, and sub-columns for \$, c, and s. c. Rows include Glue (Domestic Broken Sheet, French Casks, etc.), Paris Green, f.o.b. Montreal, WOOL (Canadian Washed Fleece, North-West, Buenos Ayres, Natal, Cape, Australian), WINES, LIQUORS, ETC. (Ale, English, qt., English, pts., Canadian, pts., Porter, Dublin Stout, etc.), Spirits, Canadian—per gal., Alcohol 65, O.P., Spirit, 50, O.P., Spirit, 25, U.P., Club Rye, U.P., Rye Whiskey, ord., Ferts., Tarragona, Opertosa, Sherries, Diet Hermans, Other Brands, Claret, Medoc, St. Julien, Champagnes, Piper Heidsieck, Cardinal & Cie, Brandies, Richard, gal., Richard 20 years, Richard, Medicinal, Richard V.S.O.P., Richard, V.O., Scotch Whiskeys, Bullock Lade, G.L., Kilmarnock, Usher's O.V.G., Dewar's, Mitchell's Glenogle, do Special Reserve, do Extra Special, do Finest Old Scotch, Irish Whiskey, Mitchell Cruiskeen Lawn, Power's, Jameson's, Bushmill's, Burke's, Angostura Bitters, Gin, Canadian Green, London Dry, Plymouth, Ginger Ale, Belfast, Soda Water, imports, Apollinaris.

Table with 3 columns: Name of Article, Wholesale, and sub-columns for \$, c, and s. c. Rows include Paris Green, f.o.b. Montreal, WOOL (Canadian Washed Fleece, North-West, Buenos Ayres, Natal, Cape, Australian), WINES, LIQUORS, ETC. (Ale, English, qt., English, pts., Canadian, pts., Porter, Dublin Stout, etc.), Spirits, Canadian—per gal., Alcohol 65, O.P., Spirit, 50, O.P., Spirit, 25, U.P., Club Rye, U.P., Rye Whiskey, ord., Ferts., Tarragona, Opertosa, Sherries, Diet Hermans, Other Brands, Claret, Medoc, St. Julien, Champagnes, Piper Heidsieck, Cardinal & Cie, Brandies, Richard, gal., Richard 20 years, Richard, Medicinal, Richard V.S.O.P., Richard, V.O., Scotch Whiskeys, Bullock Lade, G.L., Kilmarnock, Usher's O.V.G., Dewar's, Mitchell's Glenogle, do Special Reserve, do Extra Special, do Finest Old Scotch, Irish Whiskey, Mitchell Cruiskeen Lawn, Power's, Jameson's, Bushmill's, Burke's, Angostura Bitters, Gin, Canadian Green, London Dry, Plymouth, Ginger Ale, Belfast, Soda Water, imports, Apollinaris.

Table with 3 columns: Name of Article, Wholesale, and sub-columns for \$, c, and s. c. Rows include Paris Green, f.o.b. Montreal, WOOL (Canadian Washed Fleece, North-West, Buenos Ayres, Natal, Cape, Australian), WINES, LIQUORS, ETC. (Ale, English, qt., English, pts., Canadian, pts., Porter, Dublin Stout, etc.), Spirits, Canadian—per gal., Alcohol 65, O.P., Spirit, 50, O.P., Spirit, 25, U.P., Club Rye, U.P., Rye Whiskey, ord., Ferts., Tarragona, Opertosa, Sherries, Diet Hermans, Other Brands, Claret, Medoc, St. Julien, Champagnes, Piper Heidsieck, Cardinal & Cie, Brandies, Richard, gal., Richard 20 years, Richard, Medicinal, Richard V.S.O.P., Richard, V.O., Scotch Whiskeys, Bullock Lade, G.L., Kilmarnock, Usher's O.V.G., Dewar's, Mitchell's Glenogle, do Special Reserve, do Extra Special, do Finest Old Scotch, Irish Whiskey, Mitchell Cruiskeen Lawn, Power's, Jameson's, Bushmill's, Burke's, Angostura Bitters, Gin, Canadian Green, London Dry, Plymouth, Ginger Ale, Belfast, Soda Water, imports, Apollinaris.

Table with 3 columns: Name of Article, Wholesale, and sub-columns for \$, c, and s. c. Rows include Paris Green, f.o.b. Montreal, WOOL (Canadian Washed Fleece, North-West, Buenos Ayres, Natal, Cape, Australian), WINES, LIQUORS, ETC. (Ale, English, qt., English, pts., Canadian, pts., Porter, Dublin Stout, etc.), Spirits, Canadian—per gal., Alcohol 65, O.P., Spirit, 50, O.P., Spirit, 25, U.P., Club Rye, U.P., Rye Whiskey, ord., Ferts., Tarragona, Opertosa, Sherries, Diet Hermans, Other Brands, Claret, Medoc, St. Julien, Champagnes, Piper Heidsieck, Cardinal & Cie, Brandies, Richard, gal., Richard 20 years, Richard, Medicinal, Richard V.S.O.P., Richard, V.O., Scotch Whiskeys, Bullock Lade, G.L., Kilmarnock, Usher's O.V.G., Dewar's, Mitchell's Glenogle, do Special Reserve, do Extra Special, do Finest Old Scotch, Irish Whiskey, Mitchell Cruiskeen Lawn, Power's, Jameson's, Bushmill's, Burke's, Angostura Bitters, Gin, Canadian Green, London Dry, Plymouth, Ginger Ale, Belfast, Soda Water, imports, Apollinaris.

Table with 3 columns: Name of Article, Wholesale, and sub-columns for \$, c, and s. c. Rows include Paris Green, f.o.b. Montreal, WOOL (Canadian Washed Fleece, North-West, Buenos Ayres, Natal, Cape, Australian), WINES, LIQUORS, ETC. (Ale, English, qt., English, pts., Canadian, pts., Porter, Dublin Stout, etc.), Spirits, Canadian—per gal., Alcohol 65, O.P., Spirit, 50, O.P., Spirit, 25, U.P., Club Rye, U.P., Rye Whiskey, ord., Ferts., Tarragona, Opertosa, Sherries, Diet Hermans, Other Brands, Claret, Medoc, St. Julien, Champagnes, Piper Heidsieck, Cardinal & Cie, Brandies, Richard, gal., Richard 20 years, Richard, Medicinal, Richard V.S.O.P., Richard, V.O., Scotch Whiskeys, Bullock Lade, G.L., Kilmarnock, Usher's O.V.G., Dewar's, Mitchell's Glenogle, do Special Reserve, do Extra Special, do Finest Old Scotch, Irish Whiskey, Mitchell Cruiskeen Lawn, Power's, Jameson's, Bushmill's, Burke's, Angostura Bitters, Gin, Canadian Green, London Dry, Plymouth, Ginger Ale, Belfast, Soda Water, imports, Apollinaris.

Table with 3 columns: Name of Article, Wholesale, and sub-columns for \$, c, and s. c. Rows include Paris Green, f.o.b. Montreal, WOOL (Canadian Washed Fleece, North-West, Buenos Ayres, Natal, Cape, Australian), WINES, LIQUORS, ETC. (Ale, English, qt., English, pts., Canadian, pts., Porter, Dublin Stout, etc.), Spirits, Canadian—per gal., Alcohol 65, O.P., Spirit, 50, O.P., Spirit, 25, U.P., Club Rye, U.P., Rye Whiskey, ord., Ferts., Tarragona, Opertosa, Sherries, Diet Hermans, Other Brands, Claret, Medoc, St. Julien, Champagnes, Piper Heidsieck, Cardinal & Cie, Brandies, Richard, gal., Richard 20 years, Richard, Medicinal, Richard V.S.O.P., Richard, V.O., Scotch Whiskeys, Bullock Lade, G.L., Kilmarnock, Usher's O.V.G., Dewar's, Mitchell's Glenogle, do Special Reserve, do Extra Special, do Finest Old Scotch, Irish Whiskey, Mitchell Cruiskeen Lawn, Power's, Jameson's, Bushmill's, Burke's, Angostura Bitters, Gin, Canadian Green, London Dry, Plymouth, Ginger Ale, Belfast, Soda Water, imports, Apollinaris.

Table with 3 columns: Name of Article, Wholesale, and sub-columns for \$, c, and s. c. Rows include Paris Green, f.o.b. Montreal, WOOL (Canadian Washed Fleece, North-West, Buenos Ayres, Natal, Cape, Australian), WINES, LIQUORS, ETC. (Ale, English, qt., English, pts., Canadian, pts., Porter, Dublin Stout, etc.), Spirits, Canadian—per gal., Alcohol 65, O.P., Spirit, 50, O.P., Spirit, 25, U.P., Club Rye, U.P., Rye Whiskey, ord., Ferts., Tarragona, Opertosa, Sherries, Diet Hermans, Other Brands, Claret, Medoc, St. Julien, Champagnes, Piper Heidsieck, Cardinal & Cie, Brandies, Richard, gal., Richard 20 years, Richard, Medicinal, Richard V.S.O.P., Richard, V.O., Scotch Whiskeys, Bullock Lade, G.L., Kilmarnock, Usher's O.V.G., Dewar's, Mitchell's Glenogle, do Special Reserve, do Extra Special, do Finest Old Scotch, Irish Whiskey, Mitchell Cruiskeen Lawn, Power's, Jameson's, Bushmill's, Burke's, Angostura Bitters, Gin, Canadian Green, London Dry, Plymouth, Ginger Ale, Belfast, Soda Water, imports, Apollinaris.

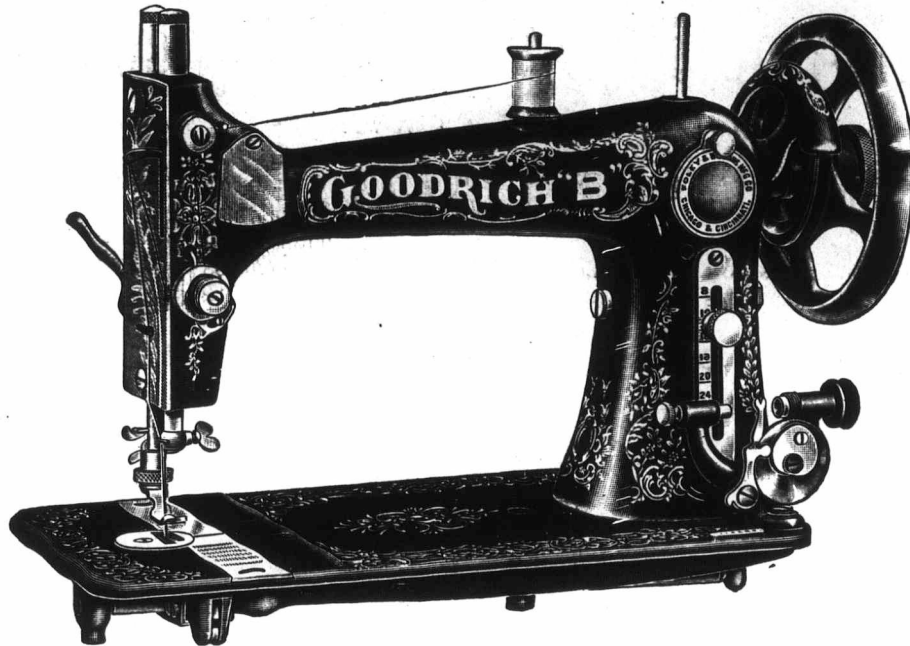
Table with 3 columns: Name of Article, Wholesale, and sub-columns for \$, c, and s. c. Rows include Paris Green, f.o.b. Montreal, WOOL (Canadian Washed Fleece, North-West, Buenos Ayres, Natal, Cape, Australian), WINES, LIQUORS, ETC. (Ale, English, qt., English, pts., Canadian, pts., Porter, Dublin Stout, etc.), Spirits, Canadian—per gal., Alcohol 65, O.P., Spirit, 50, O.P., Spirit, 25, U.P., Club Rye, U.P., Rye Whiskey, ord., Ferts., Tarragona, Opertosa, Sherries, Diet Hermans, Other Brands, Claret, Medoc, St. Julien, Champagnes, Piper Heidsieck, Cardinal & Cie, Brandies, Richard, gal., Richard 20 years, Richard, Medicinal, Richard V.S.O.P., Richard, V.O., Scotch Whiskeys, Bullock Lade, G.L., Kilmarnock, Usher's O.V.G., Dewar's, Mitchell's Glenogle, do Special Reserve, do Extra Special, do Finest Old Scotch, Irish Whiskey, Mitchell Cruiskeen Lawn, Power's, Jameson's, Bushmill's, Burke's, Angostura Bitters, Gin, Canadian Green, London Dry, Plymouth, Ginger Ale, Belfast, Soda Water, imports, Apollinaris.

Table with 3 columns: Name of Article, Wholesale, and sub-columns for \$, c, and s. c. Rows include Paris Green, f.o.b. Montreal, WOOL (Canadian Washed Fleece, North-West, Buenos Ayres, Natal, Cape, Australian), WINES, LIQUORS, ETC. (Ale, English, qt., English, pts., Canadian, pts., Porter, Dublin Stout, etc.), Spirits, Canadian—per gal., Alcohol 65, O.P., Spirit, 50, O.P., Spirit, 25, U.P., Club Rye, U.P., Rye Whiskey, ord., Ferts., Tarragona, Opertosa, Sherries, Diet Hermans, Other Brands, Claret, Medoc, St. Julien, Champagnes, Piper Heidsieck, Cardinal & Cie, Brandies, Richard, gal., Richard 20 years, Richard, Medicinal, Richard V.S.O.P., Richard, V.O., Scotch Whiskeys, Bullock Lade, G.L., Kilmarnock, Usher's O.V.G., Dewar's, Mitchell's Glenogle, do Special Reserve, do Extra Special, do Finest Old Scotch, Irish Whiskey, Mitchell Cruiskeen Lawn, Power's, Jameson's, Bushmill's, Burke's, Angostura Bitters, Gin, Canadian Green, London Dry, Plymouth, Ginger Ale, Belfast, Soda Water, imports, Apollinaris.

Table with 3 columns: Name of Article, Wholesale, and sub-columns for \$, c, and s. c. Rows include Paris Green, f.o.b. Montreal, WOOL (Canadian Washed Fleece, North-West, Buenos Ayres, Natal, Cape, Australian), WINES, LIQUORS, ETC. (Ale, English, qt., English, pts., Canadian, pts., Porter, Dublin Stout, etc.), Spirits, Canadian—per gal., Alcohol 65, O.P., Spirit, 50, O.P., Spirit, 25, U.P., Club Rye, U.P., Rye Whiskey, ord., Ferts., Tarragona, Opertosa, Sherries, Diet Hermans, Other Brands, Claret, Medoc, St. Julien, Champagnes, Piper Heidsieck, Cardinal & Cie, Brandies, Richard, gal., Richard 20 years, Richard, Medicinal, Richard V.S.O.P., Richard, V.O., Scotch Whiskeys, Bullock Lade, G.L., Kilmarnock, Usher's O.V.G., Dewar's, Mitchell's Glenogle, do Special Reserve, do Extra Special, do Finest Old Scotch, Irish Whiskey, Mitchell Cruiskeen Lawn, Power's, Jameson's, Bushmill's, Burke's, Angostura Bitters, Gin, Canadian Green, London Dry, Plymouth, Ginger Ale, Belfast, Soda Water, imports, Apollinaris.

Table with 3 columns: Name of Article, Wholesale, and sub-columns for \$, c, and s. c. Rows include Paris Green, f.o.b. Montreal, WOOL (Canadian Washed Fleece, North-West, Buenos Ayres, Natal, Cape, Australian), WINES, LIQUORS, ETC. (Ale, English, qt., English, pts., Canadian, pts., Porter, Dublin Stout, etc.), Spirits, Canadian—per gal., Alcohol 65, O.P., Spirit, 50, O.P., Spirit, 25, U.P., Club Rye, U.P., Rye Whiskey, ord., Ferts., Tarragona, Opertosa, Sherries, Diet Hermans, Other Brands, Claret, Medoc, St. Julien, Champagnes, Piper Heidsieck, Cardinal & Cie, Brandies, Richard, gal., Richard 20 years, Richard, Medicinal, Richard V.S.O.P., Richard, V.O., Scotch Whiskeys, Bullock Lade, G.L., Kilmarnock, Usher's O.V.G., Dewar's, Mitchell's Glenogle, do Special Reserve, do Extra Special, do Finest Old Scotch, Irish Whiskey, Mitchell Cruiskeen Lawn, Power's, Jameson's, Bushmill's, Burke's, Angostura Bitters, Gin, Canadian Green, London Dry, Plymouth, Ginger Ale, Belfast, Soda Water, imports, Apollinaris.

Table with 3 columns: Name of Article, Wholesale, and sub-columns for \$, c, and s. c. Rows include Paris Green, f.o.b. Montreal, WOOL (Canadian Washed Fleece, North-West, Buenos Ayres, Natal, Cape, Australian), WINES, LIQUORS, ETC. (Ale, English, qt., English, pts., Canadian, pts., Porter, Dublin Stout, etc.), Spirits, Canadian—per gal., Alcohol 65, O.P., Spirit, 50, O.P., Spirit, 25, U.P., Club Rye, U.P., Rye Whiskey, ord., Ferts., Tarragona, Opertosa, Sherries, Diet Hermans, Other Brands, Claret, Medoc, St. Julien, Champagnes, Piper Heidsieck, Cardinal & Cie, Brandies, Richard, gal., Richard 20 years, Richard, Medicinal, Richard V.S.O.P., Richard, V.O., Scotch Whiskeys, Bullock Lade, G.L., Kilmarnock, Usher's O.V.G., Dewar's, Mitchell's Glenogle, do Special Reserve, do Extra Special, do Finest Old Scotch, Irish Whiskey, Mitchell Cruiskeen Lawn, Power's, Jameson's, Bushmill's, Burke's, Angostura Bitters, Gin, Canadian Green, London Dry, Plymouth, Ginger Ale, Belfast, Soda Water, imports, Apollinaris.



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations May 31, 1911.

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

SECURITIES.

	London May 20	Clo'g Price
British Columbia, 1917, 4½ p.c.	84	86
1941, 3 p.c.	99½	104
Canada, 4 per cent loan, 1910	98	94
3 per cent loan, 1908.	99½	100
Insc. Sh.	77½	78½
2½ p.c. loan, 1947. . . . .	...	...
Manitoba, 1910, 5 p.c. . . . .	...	...

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

May 20, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1-6	12½ 12½
450,000	10s. per sh.	Do. (New)	1	1	18½ 14½
220,000	5s.	Atlas Fire & Life	10	24s	6½ 6½
100,000	17½	British Law Fire, Life	10	1	3½ 4½
295,000	60	Commercial Union	10	1	19 19½
100,000	10s.	Employers' Liability	10	2	13½ 14½
10,000	15%	Equity & Law	100	6	28 29
169,996	12½	Gen. Accident, Fire & Life	5	1½	1 15-16 2 3-16
10,000	10	General Life	100	5	7½ 7½
200,000	10	Guardian	10	5	10½ 11
67,000	16 2-3	Indemnity Mar	15	3	8 8½
150,000	6s 6d per sh.	Law Union & Rock	10	12½	6½ 6½
100,000	..	Legal Insurance.	5	1	15-16 1 1-16
20,000	17s 6d per sh.	Legal & General Life	50	8	17½ 17½
245,640	90	Liverpool, London & Globe	St.	2	24 25
25,862	20	London	25	12½	49 51
105,650	32	London & Lancashire Fire.	25	2½	26 27
10,000	15	London and Lancashire Life.	10	2	2 18-16 3 1-16
10,000	40s. per sh.	Marine.	25	4½	40½ 41½
50,000	6	Merchants' M. L.	10	2½	2 15-16 3 3-16
110,000	35s 6d per sh.	North British & Mercantile	25	6½	39½ 40½
300,000	37½	Northern	10	1	8½ 8½
44,000	25s.	Norwich Union Fire	25	3	29 30
58,776	30	Phoenix	50	5	33 34
100,000	20	Railway Passen.	10	2	.. ..
489,220	9	Royal Exc. . . . .	..	..	.. ..
261,258	66 2-3	Royal Insurance. . . . .	..	..	.. ..
260,087	17½	Scot. Union & Nat. . . . .	..	..	.. ..
240,000	10s. per sh.	Sun Fire . . . . .	..	..	.. ..
48,000	10 2-3	Sun Life . . . . .	..	..	.. ..
100,000	20	Thames & Mer. . . . .	..	..	.. ..
65,400	13	Union Mar. . . . .	..	..	.. ..
111,314	50	Yorkshire . . . . .	..	..	.. ..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds	114	116
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds	12½	13½
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	186	188
Canadian Pacific, \$100.	240½	241½
Do. 5 p.c. bonds	104	104
Do. 4 p.c. deb. stock.	104	106
Do. 4 p.c. pref. stock	105	106
Algoma 5 p.c. bonds.	118	118
Grand Trunk, Georgian Bay, & Co. 1st M. . . . .	..	..
100 Grand Trunk of Can. ord. stock 2nd equip. mg. bds. 6 p.c.	28½	29
100 1st pref. stock, 5 p.c.	112	114
100 2nd pref. stock	109	111
100 3rd pref. stock	102	103
100 5 p.c. perp. deb. stock.	99½	100½
100 4 p.c. perp. deb. stock.	128	130
100 Great Western Shares, 5 p.c.	101	120
100 M. of Canada Stg. 1st M., 5 p.c. mtg. bonds	124	126
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	..	..
Nor. of Canada, 4 p.c. deb. stock 100 Quebec Cent, 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg.	108	106
100 St. Law. & Ott. 4 p.c. bonds.	101	103
Municipal Loans.	..	..
100 City of Lond., Ont., 1st pref. 5 p.c. 100 City of Montreal, stag. 5 p.c. 100 City of Ottawa, red, 1912, 4½ p.c. 100 City of Quebec, 3 p.c., 1907	111½	112
redeem., 1923, 4 p.c.	102	104
100 City of Toronto, 4 p.c. 1902-20 3½ p.c., 1929.	83	85
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds	101	103
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	99	101
92	94	..
Miscellaneous Companies.	..	..
100 Canada Company	26	28
100 Canada North-West Land Co.	113	114
100 Hudson Bay . . . . .	..	..
Banks.	..	..
Bank of England	255	259
London County and Westminster.	21½	21½
Bank of British North America	75½	76½
Bank of Montreal . . . . .	..	..
Canadian Bank of Commerce.	6:21	6:28½



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,
President.

E. GURNEY,
J. K. OSBORNE,
Vice-Presidents.

TOTAL CASH INCOME.	\$2,176,578.38
TOTAL ASSETS	11,388,773.32
NET SURPLUS to POLICYHOLDERS	1,174,768.68
PAYMENTS TO POLICYHOLDERS	887,830.62

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

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

HOME OFFICE, - - - TORONTO.

PERPETUAL CALENDAR

1911 **MAY** 1911

Mon Tue Wed Thu Fri Sat SUN

1911 **JUNE** 1911

Thu Fri Sat SUN Mon Tue Wed

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

January, March, May, July, August, October, December, 31 Days.

April, June, September, November 30 Days.

The F
HEAD C
Capital and A
Total Insuran
Paid Policyho
MOS

H. RUSSELL

Ge
Be

The Mar

Sub
Ord

The use of

To TH

Date.....

NO

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets \$ 4,866,443.08
 Total Insurance in force 22,309,929.42
 Paid Policyholders in 1910 339,897.07

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1888.—

HEAD OFFICE TORONTO.

BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; Alex. Laird; Z. A. Lash, K.C., LL.D.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.

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

CAPITAL \$1,400,000.00
 ASSETS 2,022,170.18
 LOSSES PAID SINCE ORGANIZATION . . . 33,620,764.61

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

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

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

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

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

Assets \$277,107,000
 Policies in Force on December 31st, 1909 10,621,679
 In 1909 it issued in Canada insurance for \$ 23,418,168
 It has deposited with the Dominion Government exclusively for Canadians more than \$ 7,000,000
 There are over 375,000 Canadians insured in the

METROPOLITAN.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

THE CANADIAN
Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

Subscription
 Order Form

Subscription
 Order Form

SUBSCRIPTION ORDER FORM

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

To THE JOURNAL OF COMMERCE,
 18 HOSPITAL STREET, MONTREAL.

Please send me the "JOURNAL OF COMMERCE," for one year, commencing
 to pay \$3.00 on demand.

Date

NOTE.—Subscribers in " to be sent as often as they wish.

The London & Lancashire Life & General Assurance Association, Ltd.

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

We particularly desire Representatives for the City of Montreal.

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

Alex. Bissett, SECRETARY FOR CANADA.



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., '905.....\$564,568.27
 Policies in force in Western Ontario over 30,000.00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

Frank Haight, Manager. | T. L. Armstrong, R. Thomas Orr, Inspectors.

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

J. P. Mackay Cashier.

A. P. RAYMOND,

Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

'Journal of Commerce,'

Montreal.

Advertise

in the . .

"Journal of

Commerce October, December, 31 Days.

It reaches

class of

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$ 3,213,438.28

Losses paid since organization - 54,069,727.16

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;

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

MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

ST. ZICKERDIKE, - Manager.

Insurance Co.,

G. Limited.

.....\$14,750,000

..... 61,490,000

..... 27,500,000

..... 94,900,000

..... 1,187,660

Building, Montreal.

1185 ST.

re, sented districts.

REGOR, Mgr. Can. Branch.