

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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New Series.

MONTREAL, FRIDAY, APRIL 7, 1911.

M. S. FOLEY,  
Editor and Proprietor.

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Incorporated by Act of Parliament.
CAPITAL (all paid-up) .. \$14,400,000.00
REST. .... 12,000,000.00
UNDIVIDED PROFITS ... 961,789.11

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Estab. 1886. Incor. by Royal Charter in 1810.
Capital Paid-up.....\$4,866,666.66
Rest. .... 2,652,333.33

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Founded in 1860.

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Reserve Fund .... 1,200,000.00

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

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Incorporated by Act of Parliament, 1858.
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Capital Paid-up.....\$4,000,000
Reserve Fund..... 4,400,000

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Bank, Ltd.

New York

Chicago.—

The Chartered Banks.

**The Canadian Bank of Commerce**

Paid-up Capital, - \$10,000,000  
Rest, - - - - - 7,000,000

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INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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Rest . . . . . 4,750,000

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Collingwood,	Thornbury,	
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Dorchester,	Welland,	Churchbridge
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Galt,		Glenavon,
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Havelock,	Maisonneuve,	Langenburg,
Kene,	Caspe,	Montmartre,
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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 . . . . . \$4,000,000  
Rest & Undivided Profits 2,600,000  
Total Assets (over) . . . . . 46,000,000

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THIS BANK, having over 200 Branches in Canada; 5 in the Province of Quebec; 51 in Ontario; 39 in Manitoba; 58 in Saskatchewan; 39 in Alberta; and 6 in British Columbia, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents 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**

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NOTICE is hereby given that a Dividend of THREE PER CENT for the current quarter ending the 29th of April, 1911, being at the rate of TWELVE Per Cent Per Annum upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 1st of May, 1911, to Shareholders of record of the 20th of April, 1911.

By Order of the Board,  
GEORGE P. SCHOLFIELD,  
General Manager.

Toronto, 28th March, 1911.

The Chartered Banks.

**The Bank of Ottawa**

ESTABLISHED 1874.

Your business with the

**MINING DISTRICTS OF NORTHERN ONTARIO**

Can be handled to your advantage by this Bank.

Branches at:

**Porcupine, Cobalt, Haileybury.**

**Traders Bank of Can.**

CAPITAL and SURPLUS . . . \$ 6,550,000  
TOTAL ASSETS . . . . . \$44,500,000  
TOTAL DEPOSITS . . . . . \$33,500,000

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J. A. M. ALLEY . . . . . Secretary  
P. SHERRIS . . . . . Inspector  
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Burlington,	Ridgetown,	
Cargill,	Ripley,	<b>ALBERTA:</b>
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Drayton,	St. Mary's,	Castor,
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Lakefield,	Broadview,	
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AGENCIES:—London, The London City and Midland Bank. New York, The National Park Bank. Chicago, The First National Bank. Buffalo, 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

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Dividend No. 83.

NOTICE is hereby given that a Dividend at the rate of Twelve per cent (12 p.c.) per annum upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1911, and that the same will be payable at the Head Office and Branches on and after MONDAY, the 1st DAY of May NEXT.

The Transfer of Books will be closed from the 20th to the 30th April, 1911, both days inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank on Thursday, the 25th May, 1911. The Chair to be taken at noon .

By Order of the Board.

D. R. WILKIE,  
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Toronto, 29th March, 1911.

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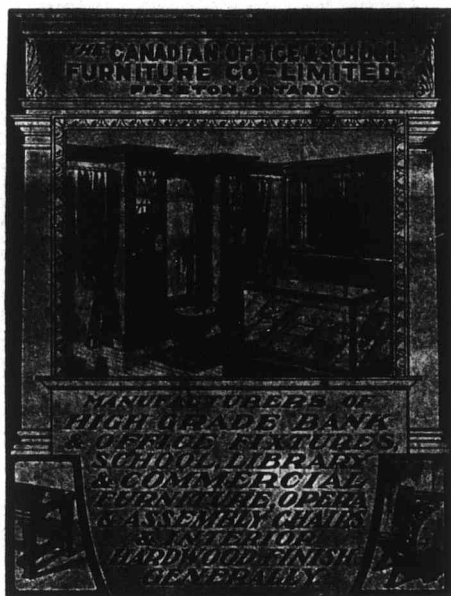
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COMMERCIAL SUMMARY.

—London, Ont., clearings for March were \$6,006,154.

—Interstate Commerce figures for steam roads of the United States for December show increase of \$16,000,000 in gross and increase in operating income of \$1,148,000, as compared with December, 1909.

—An unofficial estimate of Winnipeg's population for 1911, based on returns secured by assessors now going their rounds, places the total at 151,220. Final official figures for last year were 132,720, so that a gain of nearly 20,000 is indicated.

—One of the latest uses of cement as a substitute for wood is in shipbuilding. A scow constructed of reinforced concrete was successfully launched at Port Dalhousie, Ont., on Nov. 9 last. It is designed for general use in maintenance work on the Welland canal.

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—Mr. W. W. Bruce, manager of the Home Bank of Canada, at St. Thomas, has been transferred to the management of the Walkerville branch, and its sub-branches. Mr. J. K. Kislop is at present in charge of the Lindsay branch.

—Customs returns at the port of Montreal show an increase of more than a quarter of a million dollars for the month of March. The amount collected was \$1,825,217, against \$1,692,994 for the corresponding month of the previous year, an increase of \$255,623.

—Although the manufacturing of silk threads from artificial silk is only of recent date, it has already made great strides. The total production of artificial silk is at present about 5,500,000 kilos per year, of which quantity Germany manufactures about one-third (valued at 24,000,000 mks.).

—The Minister of Public Works has issued an order, in accordance with the decision of the Cabinet Council, directing that the Union Jack shall fly over every public building in Canada on every day except Sunday during the year. At present the flag is flown only over public buildings in seaports or ports of entry along the international boundary.

—A homestead map of the three prairie provinces recently issued, with figures corrected to January 1, shows a total surveyed area in these provinces of 152,314,627 acres. Of this, 55,611,520 acres has been homesteaded, 31,864,074 granted to railways, 8,131,100 is school land endowment, 6,575,400 granted to the Hudson Bay Company, and 11,951,853 otherwise disposed of.

—To show the amount of money going into mines, we direct attention to the statement that there are now about thirty mining companies chartered for business in Porcupine, with authorized capital of about \$40,000,000. So far two of them are said to have ore in sight to the full value of their capitalization; the others hope to find it. Some of them have fair prospects.

—It is announced by Mr. W. D. Scott, the Canadian superintendent of immigration, who recently landed in England, that he supports the statement already made that close upon half a million settlers will find their way to the Dominion during the coming fiscal year, which opened April 1st, the majority going from Great Britain. Up to the present the bookings by all the Canadian steamship companies constitute a record.

—Evidently the annexation of the Philippine Islands has affected the habits of the inhabitants, and caused them to use more clothing material. U.S. cotton-cloth mills sold \$2,000,000 worth of their products to the Philippines during the first nine months of 1910, against \$1,000,000 in the same period of 1909. The sale of British cotton goods in the Philippines did not decrease, being \$2,250,000 during the first nine months in 1910, against \$2,000,000 in the 1909 period.

There were built in France during 1909 about 20,000 motor vehicles, and in 1910 this number was increased to 30,000. About 22,000 of these were built in factories in and about Paris, some 6,000 were sent out from plants in Lyons and 2,000 made by manufacturers in the northern and eastern parts of France. Of the output of 1910 a greatly increased percentage consisted of small cars for various purposes, cabs, delivery wagons and other vehicles of a commercial character.

—According to its annual report, the Winnipeg Electric Railway Company last year's net earnings were: \$934,769, after providing for all operating expenses, taxes, the City of Winnipeg's proportion of earnings, and other fixed charges. Out of these net earnings the directors declared four quarterly dividends, amounting to \$600,000, leaving a surplus of \$334,769, which has been transferred to the credit of profit and loss account, making a total credit to this account at December of \$1,196,199.

—Complete returns of salt production of Canada show total sales of 84,092 tons, valued at \$409,624 for the salt alone. Packages used were valued at \$173,446. Stock on hand at the end of the year was reported as 2,474 tons. Two hundred and eight men were employed and \$112,909 paid in wages. The production was about the same as in 1909. Imports of salt during the calendar year were: Salt in bulk and bags dutiable, 20,174 tons valued at \$97,326 and salt free of duty 108,794 tons, valued at \$394,735.

—The pelt of the pure black fox is the highest priced fur on the market. The sum of \$2,300 has been paid to a breeder of black foxes in Prince Edward Island for one medium-sized, flawless skin of exceptional beauty and lustre. The average prices of pelt, according to colour and quality, run from \$300 to \$500. The business of domesticating and breeding foxes has been carried on in this island for about twenty years; it is now past the experimental stages and promises to develop into a paying industry.

—The Cunard Steamship Company's annual report shows the last year to have been a prosperous one. The directors have recommended the payment of a 5 per cent dividend out of profits for 1910, amounting to about \$4,900,000. About \$350,000 was added to the reserve fund, which now stands at \$3,500,000. Full depreciation was written off for ships, wharf properties etc., and some \$500,000 was transferred to the insurance fund. The number of saloon passengers carried by the Cunard last year was the highest in the history of the Company.

—The report of the Canadian Western Lumber Company, Ltd., issued in London, states that the company took over the mills in far western Canada and other property a year ago this week. During the nine months, to December 31st the company manufactured 73,695,060 feet, which is at the approximate rate of 100,000,000 feet annually. Sales for this period aggregate 56,730,419 feet, realizing \$1,039,915.52, or an average price per thousand feet for the lumber f.o.b. cars at the mill of \$18.33. The profit for the nine months has amounted to \$360,132.

—The Government of Jamaica derives a revenue not only from its postal service, which yielded a profit of \$31,015 last year, but it conducts a savings bank which is also source of revenue to the colony. Since the Government Savings Bank was established in 1884 it has paid into the general treasury an aggregate amount of \$658,869, or an average of \$25,322 a year. The assets of the bank are \$1,770,413. No one is allowed to have more than \$2,000 on deposit in his own name. The bank pays 2½ per cent interest on deposits, and makes a fair profit as well.

—Advices from London state that an important point concerning the income tax has been settled in court on an appeal. An insurance company, having certain investments in the United States and Canada, pleaded that they were not liable to an income tax on the interest and dividends from these investments, as they were received by the company's agents in Canada and the United States, and none of the money so received was remitted, but the whole amount merely credited on the company's books. The appeal was dismissed and the company ordered to pay.

—Another substance from which paper may be manufactured has been discovered by a manager of a sugar estate at Trinidad according to the United States Consul at that place. The new substance is ground sugar cane, to which is added bamboo fibre. The combination of these two, the discoverer believes, produces a substance to which the fibre is the right length to make a cheap and excellent paper. He has made paper by this process without the use of chemicals. The quality of the paper, according to the report, can command the market against any wood paper now being manufactured.

—The closed 1909 year ended March 31 with \$60 history shows that the time of the than the The figure \$5,980,981.

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—The customs revenue of the Dominion for the fiscal year closed March 31, shows a gain of \$12,280,935 over the fiscal year ending March 31, 1910. For the twelve months ending March 31, 1911, the total revenue was \$72,343,866, as compared with \$60,061,926, the year just ending being the greatest in the history of the country. The month of March just closed shows the largest revenue of any one month, also in the lifetime of the Dominion, being over a million dollars greater than the previous largest month, which was August, 1910. The figures for March 1911, are \$7,445,474, as compared with \$5,980,989 for March, 1910, an increase of \$1,464,485.

—Information is given that the widely advertised discovery of diamonds in British Columbia was not unexpected by the Dominion Geological Survey. Officials working there for some time have been on the look-out for them. Some years ago the present director obtained some microscopic crystals which were believed to be diamonds, and which gave positive results in all the tests to which they could be submitted, as a result of which prospectors were notified to be on the look-out for diamonds in British Columbia. On account of the small size of the diamonds and the irregular distribution of the chromite containing them the discovery is of scientific rather than of commercial importance.

—The Superintendent of Immigration has issued the following statement: "For the eleven months, April to February, of the current year, the number of immigrants who arrived in Canada was 271,392 as compared with 175,729 during the corresponding months of the last fiscal year. The gain therefore is fifty-four per cent. The number who arrived via ocean ports for the same period was 164,486, as against 89,241 for a like period of the last financial year, an increase of eighty-four per cent. From the United States for the same eleven months, there were 106,906 immigrant arrivals. During the corresponding eleven months of the last fiscal year there were 86,488, the gain from this source being twenty-four per cent."

—The actual production of crude platinum in the Urals in 1909 is estimated at 190,087 Troy ounces. This output was smaller than usual, and it is probable that the reserves of workable areas are being exhausted. Almost all the platinum produced in Russia is refined in England France and Germany. During 1909 some progress was made in the platinum-bearing districts of Colombia, the exports of this metal to the United States in that year amounting to 2,392 ounces, in comparison with 1,092 ounces in 1908, according to the Bureau of Statistics at Washington. A little platinum was won in British Columbia; a production of 440 ounces was recorded from New South Wales, and Sumatra and Borneo are believed to have yielded about 500 ounces.

—The British Columbia Electric, which has just floated a debenture loan of \$3,000,000, is an English limited company, incorporated in 1897. It carries on an electric railway, lighting and power business in the cities of Vancouver North Vancouver, New Westminster, Steveston and Victoria, and tributary districts in British Columbia. On January 31st over 185 miles of fully-equipped electric railway were in operation, including the Fraser Valley line, from New Westminster to Chilliwack, which was opened in October last, and which is already giving satisfactory results. At the same date 512,599 lamps connected with the company's lighting system were in use, and 1,079 customers of the company were consuming power for various industrial purposes.

—A curious blanket charter was issued last week under British law, registering a business-like transportation concern in London with a capital of £70,000 in £50 shares. It expects to carry on the business of shipowners, merchants carriers by land and water, warehousemen, wharfingers, barge owners, lightermen, etc., to acquire (1) from Messrs. E. F. and W. Roberts, of Tower Building, Liverpool, the steamer *Bastian*, now built, and two others in the course of construction; (2) the benefit of a contract dated December 29th, 1910, with *De Eerste Nederlandsche Scheepsverband Maatschappij*

relating (inter alia) to certain advances to be made by them on the said steamships; and (3) the benefit of a contract dated January 26, 1910, between Bowring and Co., as agents for Messrs. E. F. and W. Roberts, and the Dominion Coal Co., Ltd., relating to the chartering by the last-named company of certain steamships.

—It would perhaps be in the interests of those using their electric power, if Montreal power companies would take notice of the fact that electric storage batteries have been sufficiently developed to enable the consolidated Gas, Electric Light and Power of Baltimore, to arrange for the erection of an enormous battery in that city. "This storage battery," an official announces, "will have a capacity sufficient to take care of the peak load in the entire business district for nearly half an hour should an accident occur at the time of maximum consumption. Should an accident occur at any other time, the battery would take care of the entire business district for several hours, and might be able to take care of the entire city for that length of time. Naturally, the forces of the company would not be idle in event of an accident, and it is scarcely probable that the accident could not be repaired before the storage battery ran out."

—A railway report for the whole German Empire for 1909 shows that the Fatherland then had 36,320 miles of railway, an increase of 19.2 per cent in ten years. There was 1 mile for every 1,872 inhabitants in 1909. The traffic in 1909, was equivalent to the movement of 789 passengers and 1,267 tons of freight each way daily over the entire system, an increase of 52 per cent in the density of passenger traffic and 24.4 per cent in the density of freight traffic in ten years. In the United States in 1909 the passenger traffic was equivalent to 174 passengers and the freight traffic to 1,320 tons each way daily. Thus the density of passenger traffic was  $4\frac{1}{2}$  times as great on the German roads; but the density of freight traffic was 4 per cent less than in the United States. The average passenger rate was 0.904 cent per mile in Germany, and the average freight rate 1.27 cents per ton-mile, against 1.928 cents per passenger mile, and 0.763 cent per ton-mile on the American side.

—The Department of Trade and Commerce has received the revised figures of the output of petroleum for 1910 as indicated by the total bounties paid. The production was only 315,895 barrels, or 11,056,337 gallons, valued at \$388,550, as compared with 420,775 barrels, or 14,726,433 gallons, valued at \$559,604, in 1909. The average price per barrel was also less, being about \$1.23 in 1910, as compared with \$1.33 in 1909. The total bounty was \$165,845.96 in 1910 and \$220,896.50 in 1909. The production in Ontario by districts as furnished by the Supervisor of Petroleum Bounties was, in 1910, as follows, in barrels:—Lambton, 205,456; Tillbury and Romney, 63,058; Bothwell, 36,998; Leamington, 141; Dutton, 7,752, and Onondaga (Brant county), 1,005. The production in New Brunswick was 1485 barrels. In 1909 the production by districts was as follows, in barrels:—Lambton, 243,123; Tillbury and Romney, 124,003; Bothwell, 38,092; Leamington, 5,929, and Dutton, 9,513. New Brunswick produced 95 barrels. While the production has been decreasing, the imports as might have been expected are increasing. The total imports of petroleum oils, crude and refined, in 1910, were 67,949,643 gallons, valued at \$3,155,449, in addition to 1,362,235 pounds of wax and candles valued at \$80,106. The oil imports included crude oil 53,604,053 gallons; refined and illuminating oils, 7,656,727 gallons; lubricating oils, 3,071,257 gallons; other petroleum products, 2,607,606 gallons. The production of natural gas was valued at \$1,312,614, being \$8,568 for the province of Alberta, and \$1,244,046 for Ontario. The total quantity of gas used in Ontario exceeded 7,036,000 feet. A considerable flow of gas is reported from the new wells of the Maritime Oil Company, Ltd., in Albert county, New Brunswick, which it is proposed to pipe to Moncton.

# 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

(WORLDWIDE POLICIES.)

Apply for full particulars, D. M. McGOUN, Manager.

## → IN 1910 ←

Over \$2,000,000.00 in Profits were allotted to Canada Life Policyholders, 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.**  
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# The Northern Assurance Co. OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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Income and Funds, 1909.

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

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

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FIRE.	LIFE.
Total resources over .....	\$78,500,000
Fire losses paid .....	350,000,000
Deposit with Federal Govern- ment and Investment in Canada for security of Can- adian policyholders only exceed .....	2,500,000

AGENTS wanted in both branches.

Apply to,-

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Managers.

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LIFE BONUS YEAR 1910.

All with profit policies taken out prior  
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## THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, APRIL 7, 1911.

### "QUARTER DAY" SETTLEMENTS.

Though not invested with the traditional interest be-  
longing to them in Great Britain, the quarterly settle-  
ment days are of considerable importance on this side  
of the Atlantic. They form good look out posts from  
which to cast up the effect of the three months gone,  
and to estimate the business of the next approaching  
quarter.

Our contiguous position with regard to the United  
States, makes it to be a matter of concern to us, that  
the trade of that country is not in a satisfactory con-  
dition. A leading financial magazine says, on the con-  
trary:—"With the first quarter of 1911 passed, it  
may be remarked that the year opened hopefully, al-  
though it has been marked thus far, especially in the  
West, by widespread hesitancy and general liquidation.  
The retail trade has bought stocks cautiously, purchas-  
ing no more than what was required for current needs.  
While it was not expected that 1911 would prove a  
boom year, it was still thought that with the settle-  
ment of the freight rate cases, things would settle  
down and that business would be fairly good. This  
anticipation has seemingly not been realized, and the

first quarter of 1911 has been a disappointment. Gen-  
eral business, instead of picking up, has had a tendency  
the other way. These statements describe briefly the  
current situation in the Middle West where early in  
the year there was considerable investment activity.  
This spurt, however, has ended, and the deposits in the  
banks have piled up to a record level. This deposit  
advance from low ebb to high-water mark indicates the  
general trade situation.

As January opened, speculation in the New York  
Stock Market was active, but this tendency soon died  
out, and now the daily transactions are the lowest in  
many years. Chicago commission houses are deserted  
by the general public, and interest in the market seems  
to be confined to inquiries as to whether there is any  
change in the trend of prices. Speculators looking  
for chances to make a profitable turn, now have a  
monopoly in the trading. Speculative interest even in  
the grain market is languid, even to a point below that  
of the closing weeks of last year.

Bankers who are usually quick to discern the causes  
of things do not attempt to explain the present situa-  
tion, although some are inclined to attribute the present  
singular conditions to the campaign against corporate  
interests, Government regulation, and the process of  
'trust busting' which has been going on, and is aimed  
against evils which have sprung up in the previous  
period of prosperity."

In Canada, things have been very much better. Ac-  
cording to the February monthly statement of Cana-

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Founded in 1806.

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Over \$6,000,000 Invested in Canada.  
FIRE and ACCIDENT Risks Accepted.

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Accident Department. | J. E. E. DICKSON,  
Canadian Manager.

Canadian Banks published in last week's issue of the "Journal of Commerce," the circulation of bank notes had increased by \$5,540,000, over that of the same month in 1910, and \$2,816,000 over the January figures. This shows the increasing demands of business, probably, as well as does the comparative decrease in Deposits on Demand from \$270,178,848 in January to \$268,300,503 in February, or to carry the comparison further back, from \$280,910,605 in December last. A difference of \$10,700,000 in the three months shows how the needs of business circulation forbid the leaving of money in the banks on deposit. The current loans show the same thing amounting to \$689,234,781 in February, against \$677,064,829 in December and \$682,506,695 in January. The March statement it may confidently be expected will not greatly change the value of this computation against the argument we are pursuing to prove that the first quarter of 1911 has been highly favourable to Canadian trade. It will be remembered that Great Britain has had a phenomenally good year, as far as preliminary reports show. It might not be considered amiss, if we point out, en passant, that Canada marches with Great Britain, and not with the United States in trade fluctuations, in spite of our tactual proximity to the latter country. For that the Dominion has had a successful first quarter, this year, no one who knows our trade will deny.

The coming quarter may show poorly in exports, owing to the ruinously low prices now quoted for May wheat. There is undoubtedly a great quantity of wheat in the West, which, as we have all along maintained, it would have been wiser policy to have marketed months ago. The opening of the Baltic and Danube ports will release the great Russian stores of wheat, much of which is still for sale at, of course, competitive rates, owing to the short transportation. There is probably no relief in the condition of winter wheat, which in Northern America is sure to be good, owing to the abundance, and long continuance on the ground, of the snow. Usually, too, a long hard winter in this latitude is followed by a favourable, hot, summer. Judging therefore from the world's large supply and the promise of the season, there is unlikely to be a return in wheat prices to those which prevailed last Spring. It will be well to bear it in mind, also, that there is expected to be a large increase in wheat acreage this year, not only in Canada, but also in India, Australasia, and possibly in Argentina.

Doubtless, the opening of navigation will give a good fillip to our trade, on the other hand. There are large sums to be expended on public works, as soon as the ground and water thaws out. Mining has never been so anxiously awaiting the Spring, though a threatening

strike in the Rockies promises trouble. Structural work under contract is large, and all the mills are busy. If the trade proposals of the Laurier and Taft Governments were well out of the way we should be extremely optimistic regarding the immediate future. Last Saturday's dividend disbursements were the largest for any quarter day in Canada. We have heard of not a single instance of any consequence of the passing of a dividend. Corporations of all sorts have done well in the three months. There is nothing serious on the horizon—excepting, perhaps, the reciprocal proposals—which causes us to have any fear for the next quarter of what promises to be, the greatest trade year Canada has yet experienced.

### BANKING RIGHTS.

It is reported that the Dominion Government has decided not to proceed with its new Bank Act this session. Possibly, in view of some of the unreasonable and unwarranted talk, which arose out of the attempt to make political capital out of the failure of the little Farmers' Bank of Toronto, it is as well that this important matter should not be pushed to a conclusion just now. Still, the charters of our great banks are dependent upon this measure, and it would hardly be seemly to keep them dangling along by a special enabling act, as though awaiting the pleasure of a body of gentlemen who prefer playing the political game, to getting down to serious business. It would be well if it could be impressed upon the mind of the House that the men directing the finances and commerce of the Dominion have slight interest in the juggling of politics, but do desire to see government and other affairs run in a business like way. Another session will be held, of course, next autumn, but that is getting perilously close to the fag end of the term, for which the Charters are bestowed.

There is a general movement with regard to banking rights the whole world over. The currency proposals in the United States and the Treasury idea of a Central Bank, will probably revolutionize banking affairs there. It is beginning to be seen that Alexander Hamilton was a far-sighted banker, when he drew up his plans for the then new Republican Government, after the Revolution. Their abandonment, instead of amendment, possibly led to the present lack of system, which it is now proposed to remedy. It is satisfactory to note the caution which marks the preparation, and reception of the suggested alterations at Washington.

In England, we notice a tendency in the North towards offering special inducements, in the way of interest, to long term depositors. Half of one per cent is suggested as an influence to offset the pull of London banks, insurance companies, and local bodies, which are powers competing with these banks. Of greater public importance, is Major White's Bill in the House of Commons, which was suggested by the disastrous failure of the so-called Charing Cross Bank. This provides "conditions and restrictions under which any person, or persons, not incorporated, shall be entitled to carry on the business of banking." The text of the Bill has not reached this side yet, but it is said to be restrictive enough to prevent anyone setting up

his shingle at pleasure, and becoming "a bank," no matter what his standing may be. The main clause runs as follows:—"Any person or persons not being a limited company, who shall hereafter commence to carry on the business of banking shall, before commencing such business—(a) deliver at the office of the Board of Trade a statement in writing containing the name, address, and description of each person by whom such business is intended to be carried on and signed by each such person; (b) deposit with the Board of Trade the sum of twenty thousand pounds—and no such person shall hereafter commence to carry on the business of banking until he shall comply with the foregoing requirements. A discussion in the House of the whole banking situation, especially with regard to county and other local banks, might be instructive and a good thing, for there are always strong, well-informed men on both sides of the British chamber, whose opinions command world wide respect in financial matters.

It is characteristic of the socialist faction in France, that it should desire to interfere with the legal privileges of the Bank of France. Unless altered in 1912, the present chartered rights run to 1920. The Government has consulted all the Chambres de Commerce of the country, and has found them almost unanimous in favour of continuing the present arrangement. The official discount rate has been kept low enough to encourage industry and commerce all along by this Bank, and it is strange that even the socialists should not see the advantage of keeping money under control, in this manner. But when it is openly held that "property is a crime," and that what is good for the country is bad for socialism, and therefore for the race, what is to be expected, but unreasoning opposition to common sense?

In the course of the debate in the Reichstag recently the Minister of the Interior, Herr Delbruck, replying to the Conservative Deputy, Count Kanitz, dealt with the recent failures of the Niederdeutsche Bank and the Frankfurter Vereinsbank: "After noting that the idea, which was formerly thought feasible, of dividing banks into two classes—credit banks and deposit banks—now appeared to have been given up in all quarters. Herr Delbruck said that the Government had carefully examined the causes of these two failures and had reviewed once again the whole question of the banking position in Germany. The two failures in question could not be attributed to any defects of German banking law. The inquiry which was at present proceeding before the courts had already made it clear beyond a doubt that they were due to dishonest practices on the part of the responsible directors of the banks, and it was impossible to provide legal protection against such occurrences. It had been suggested, Herr Delbruck continued, that the English system of auditing for joint stocks banks might well be introduced in Germany, but he was not inclined to favour the suggestion. General meetings of shareholders were in a position to require such auditing, and many large banks already had permanent auditors. The auditing system tended to give the public a sense of security which was not justified. It was not always easy for auditors to discover cleverly-conceived malpractices."

This is certainly curious reasoning, but it ought to be taken into consideration by those who are advocat-

ing outside inspectors for Canadian Banks. Strange, though it sounds, there is some ground for the argument, in what has happened over and over again in the case of United States Banks, inspected as they are by outside authority. The human element has to be considered, and even independent bank examiners are but human after all. The two German banks which failed recently—the Niederdeutsche and the Vereinsbank of Frankfurt an der Oder—did come to grief through speculation, but the Neuburger case is one of typical imprudent banking, by tying up money in industrial concerns. The liabilities of the bank are now currently stated at from 8,000,000 to 10,000,000 marks (\$2,000,000 to \$2,500,000). The credit of the bank had been going down for some years past and no one, either in Stock Exchange or banking circles in Berlin, was taken by surprise. Unfortunately the general public was not so well prepared, and country clients and clients in the suburban districts of Berlin had deposited considerable amounts with the Neuburger Bank, the balance-sheet last June showing deposits to the extent of 2,130,000 marks (\$540,000). The wit of man will never be able to cutwit the imprudence or the rascality of men. It is as well to lay that down as an axiom. Banking legislation is of the very highest importance. There should be the wisest consideration given to it, and it should comprise all that proved experience can suggest, as valuable. Experiment should have no place in it. Silly suggestions from the untrained ought to be avoided. Sometimes, it is wisest to leave what has worked fairly well, alone. Whatever is done, however, it must ever be remembered that the safety and honour of a Bank depends upon a human personality. It is much more than steel, and stone, and law, and the element of risk, however minimised, will be in it, as long as the men controlling, and the world it exists in, are peccable and liable to err.

#### HUMAN LIFE FIRE LOSS.

Our prodigality of human life on this continent, which has always excited the adverse comment of the rest of the world, ought to stop. We have got past the pioneer age, generally speaking, and certainly have no longer the right, under our present mercantile conditions, to lenient judgment on the ground of juvenality. A death roll of 82 by accident to workpeople in the month of January, is too large for Canada's population of under eight millions. It is a disgrace to our civilization, that in times of peace, we should run up such a slaughter bill. We are, in fact, dangerously near the point where a definite enquiry might well be instituted by authority, as to the reason for it. We shall soon have our philosophers demanding if we are not paying too high a price for our prosperity, with an education of the proletariat, which may work untold damage to the whole community in its outcome. It is not purely a matter of compensation, or of settling insurance questions, let it be clearly understood. It is a realization of the truth that human flesh and blood is beyond price in civilized countries; that nothing but the extremity of a country's existence can be weighed in the balance against the lives of men.

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comparisons favourable and pleasing to our national pride. As may be gathered from what has already been said, we have no desire, probably no right, to attempt anything of that kind in this article. If attention is directed to the cruel and immense loss of life from fire in the United States, it is by way of illustration mainly, and because what occurs there, might, perhaps will, occur in as fatal a degree here also. According to the records of The Insurance Press, of New York, prepared from special reports, there was an average of nearly one loss of life per day in fires in 67 cities during 1910, not reckoning firemen, among the occupants of buildings, and double that number of persons were injured. This record is not complete for the United States, but it shows unmistakably what the danger is. The actual figures for these U.S. cities were 301 killed, and 600 injured!

This horrible statement of noted holocausts within the past few years we cull from the pages of the same paper:—

Dead, by fire and panic, in the Triangle Waist Company's factory, New York, March 25, 1911, 143 persons.

Dead, by fire and panic, in the factory building in Newark, N.J., November 26, 1910, 28 persons.

Dead, by fire and panic, in the Public School at Collinwood, Ohio, March 4, 1908, 162 persons.

Dead, by fire and panic, in the opera house at Boyertown, Pa., January 13, 1908, 200 persons.

Dead, by fire and panic, in the Iroquois Theatre, Chicago, December 30, 1903, 583 persons.

The culminating horror was the killing of 143 people, chiefly girls, on the eighth, ninth, and tenth stories of a ten-storied fire-proof building at the corner of Washington Avenue and Greene Street, New York. These three uppermost flats were occupied by the Triangle Waist Company, whose employees were mainly young "cheap" girls, of foreign or Jewish extraction. Evidently the business done was keenly competitive, for the wages in the wallets clutched in the dead hands of the victims, were reported as \$3.00 for the week's work! Though the material used was cotton, than which there is hardly any substance more inflammable, there were no sprinkler systems on these flats, no stand pipes with hose, no fire extinguishers even. There were a few pails of water, according to inspection reports, but not enough to be of use in an emergency. Everything was managed on the cheapest possible scale evidently, and with a single eye to profits.

Seven hundred people were crowded into those fatal flats, nearly all of them girls or women. Fire broke out either from a match thrown aside after lighting a pipe, or from a lamp according to some, under a work bench. There were no means at hand for quenching it, and as the flames spread among the material up to the topmost flat, the workpeople fled down the elevators, as long as they could be worked, down the winding staircases, across perilous bridges formed of wooden ladders, over lanes to neighbouring buildings,—in any direction to escape the death by flame. Those were the strong, the cool, or the fortunate ones. Nearly 150 flung themselves from the windows, down the frightful stone precipices, crushing through the steel pavements of the streets, mangled and dead, or dashed down elevator shafts or so-called fire escapes, to any ending rather than that of the fiery horror behind them.

Firemen, and police, and relatives stood practically helpless, the fire being out of reach of efficient check from below, and ladders being far too short for ten-storey buildings. The material damage was only about \$300,000, not a tremendously serious affair as conflagrations go. The human loss is beyond computation, for we have no factors which will enable us to calculate what bereavement means, or what mortal suffering and death may aggregate.

Now comes the assurance from our New York contemporary already quoted:—"It is a fact, well authenticated, that no loss of life due to an outbreak of fire has been recorded in any factory, theatre, warehouse, hotel, schoolhouse, hospital, asylum or other building equipped with automatic sprinklers!!"

We have seen no justification even hinted for a business competition, which juggles with human life, as did this precious shirt waist concern. But we learn, at a fearful expense, that there are no limits to human greed, or to put it on its most charitable footing, to human incapacity. It is not enough to build fire-proof buildings—so-called, or really properly built. There must be some efficient oversight, which will compel tenants to install thoroughly protective extinguishing systems, calculated according to the fire risk their materials or fittings make requisite.

In spite of assurances from the civic authorities, we believe that here in Montreal, there is need of such compulsion. Wood is still used in construction in important buildings, more shame to us for permitting it. Wooden partitions are allowed, wooden doors, as well as casings for sashes and door-posts. Inflammable goods are stored high up out of the reach of speedy means of reaching them with ordinary fire hose.

As a rule, the insurance men have been successful in securing the installation of sprinkler systems in most of the new buildings. There should be some organized plan for making the fireproofing absolutely perfect of all premises where workpeople or office folk are employed in any capacity.

The moment that "cost" enter into the calculation, as against such protection, that moment crime begins. We need law which will deal with crime before it bears its fearful fruit of death and misery. Our insurance men are perhaps the most capable of our advisers, and helpers. They can, if they will, indicate the safe way to prevention of this awful fire loss. It is prevention we need. It is poor satisfaction to hang men after life has been sacrificed. Though hanging is none too severe punishment for those whose cupidity causes loss of human life.

#### DOUBTFUL IMMIGRATION.

The following extract is from the last number of the Textile Mercury, published in Manchester, England: "The 'Wanderlust' appears to have seized upon factory workers in Manchester and surrounding districts quite as keenly as upon operatives in many parts of central and east Lancashire. Hundreds of card-room workers, and a few spinners, as well as weavers, winders, and loom overlookers, in the Bradford (Manchester), Newton Heath, Salford, Pendleton, Eccles, Pendlebury, Swinton, and Worsley neighbourhoods, have within the last two or three weeks sold up their homes

and gone to Western Canada and other parts of the Dominion. Most of them intend to try farming pursuits, allured, no doubt, by the dazzling prospects of the agricultural industry over there."

To those who know something of the personality of the average Lancashire cotton operatives, this will occasion saddening musings. Anyone less adapted to the necessarily self-reliant, arduous position of North-Western settler than the average factory hand from that part of England, it would be hard to find. Accustomed from early childhood to work in the mills, in an atmosphere it is impossible to keep sweet and pure, anaemia is the common lot. Humanity is stunted, if not dwarfed, lives are bred in hysteria, and lived in a condition of dependence, owing to the gradation and strict organization of trades, under the dominance of the unions, and the labour leaders.

To set these poor people down upon the land without training in agriculture, one of the most complex of pursuits, is simply cruel. How can they be expected to develop initiative, when all their lives, they have toiled at one thing, always under direction? The women work in the mills, as well as the fathers and children, being protected by wise regulation from overstrain at critical times in their maternal lives. Cook shops, and the ready cooked meat of the butchers, furnish them with food. What they could make of a bag of flour, a bag of beans, a cow, and a pig, may be imagined. We will not pursue the enquiry, for the helplessness of these operatives in a farming district is no pleasant theme to dilate upon.

What is inducing such people to dream of taking up farming in Canada? What is the agency which has been effective in moving these really capable mill workers to transplant themselves? They have never developed the notion independently. Even the nervous excitable Lancashire nature could not alone work them up to the point of emigration, when times are fairly good at home. Is the Canadian Government to be blamed for coaxing them through its agents? Have enticing advertisements in the papers or have alluring pamphlets emanating from industrious agents anxious to make good reports as to numbers, done the work? These enquiries should be pushed up to headquarters at Ottawa, and an explanation of the cause of this unpromising immigration given to the public. If the transportation companies have been carrying on such a propaganda, the fact should be made known.

No one denies that there is much that is admirable about the British north country mill operatives. Their deft handicraft has done much to win England her trade supremacy. They are known as model work-people, wherever cotton is woven the world over. By and by they may make farm people also. But their position at first, and for a year or two, on the land will be analagous to that of a hard-fisted farm labourer in a loom room of a cotton factory. It is sincerely to be hoped that judicious oversight will be exercised over these poor factory folk in Canada, to prevent the catastrophes which will certainly follow their attempting at once to satisfy the truly British hunger for landed property, which is so likely to rise to the free homestead bait. The attention of the Federal administration might well be directed to the decidedly disconcerting news we reprint from the Textile Mercury.

#### MR. FIELDING'S BUDGET.

The annual report of Dominion finances for the past year was presented to the House of Commons on Tuesday last by the Minister of Finance, Hon. Mr. Fielding. It was an agreeable task, for the last year was favourable to the trade and commerce of the country, and he had a surplus of \$30,500,000 to announce of revenue over ordinary expenditure. That this condition should be reported in a year when the West had been disappointed in its wheat yield, is worthy of note. Evidently Canada has got past the elementary stage of depending solely upon its natural resources, or upon those of the agriculturist alone.

The revenue for the fiscal year just ended he put at the sum of \$117,500,000, an increase of \$16,000,000. The expenditures he stated, was \$87,000,000, an increase of \$7,500,000, while he prided himself on the fact that the increase in the debt would be only an insignificant amount of \$3,900,000. The net debt per head, based on a population estimated at 7,785,000, he figured out at \$43.69.

The customs revenue for 1909-1910 was \$60,156,133, and for 1910-1911 it was estimated at \$72,704,000; excise, \$15,253,352, compared with \$16,651,118 for the year just closed; post office, \$7,958,547, against \$8,642,090; Dominion lands, \$2,885,995, against \$3,023,872; railways, \$9,647,550, against \$10,368,596, and miscellaneous revenues, \$5,602,126, against \$3,276,558. This showed an increase in revenue of a little over \$16,000,000, and when the accounts were finally closed the increase would be greater. The expenditures on consolidated fund account, it was estimated would be \$87,000,000, an increase over the previous year of \$7,500,000. By deducting items for the militia previously charged to capital account, and the naval service and bounties, which were now charged to revenue, the actual increase in expenditure was only \$4,000,000. The showing, therefore, was as follows: Revenue, \$117,500,000; expenditure, \$87,000,000, leaving an actual surplus over ordinary expenditures of \$30,500,000.

Inter alia, the Minister announced that the policy of the Government was against continuing the steel bounties, and the bounty on steel rods for wire, which expired June 30, would not be renewed. He spent some time in discussing the bounties, which he said dated back to 1883. During 1910-11 the sum of \$1,404,366 had been paid in bounties, made up as follows: Pig iron, \$261,474; steel, \$350,456; manufactures of steel \$468,461; lead, \$138,913; manilla fibre \$37,285, and petroleum \$147,814. The total amount of bounties paid for the previous year was \$2,414,171, and since the inception of the bounty system, \$21,031,700 had been paid out. The bounties on pig iron and steel puddled bars expired on December 31 last, but there was an extension of those smelted by electricity until December 31, 1912. He understood, however, that there were no operations carried on under that provision. The bounty on lead expires in June, 1913.

We do not wonder that Mr. Fielding dilated on the great strides made in imports and exports, which proved the general prosperity of the country. The total trade of the Dominion for the eleven months ending February 28 last was \$687,366,352, compared with \$610,577,000 for the previous fiscal year, an increase

of \$76,500,000. On this point, he said just as the Liberal Government and speedily.

Withstood at Mr. Fielding to the point of view.

He found the population on March 31, 1909, at \$43.69, and it would pay looking at the embargo which will.

Mr. Fielding the National 000,000.

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of \$76,798,000. As to the fiscal year just entered upon, he saw no reason to believe why it should not be just as prosperous as its predecessors. The revenues promised to be buoyant, sufficient to pay all ordinary liberal expenditures, and a fair share of the capital and special expenditures.

With regard to the public debt, on March 31 last it stood at \$340,168,548. According to the Gazette, Mr. Fielding said it was only a burden in proportion to the population, and the number of shoulders to carry it. He was gratified that there was no alarm to be found on this score. If the debt were applied to the population, which the census department estimated on March 31 was 7,785,000, the net debt per head was \$43.69, compared with \$49.9 twenty years ago. Today it was estimated that less than three years' revenue would pay the debt. This is a free and easy way of looking at the matter, which we trust does not mean the embarking upon greatly increased expenditures, which will add to its volume.

Mr. Fielding said the actual amount expended on the National Transcontinental for the year was \$24,000,000. There would be expended on public works, railways and canals, subsidies, and bounties, \$11,500,000. Added to this the \$24,000,000 for the N. T. R. there was a total of \$35,500,000. Deducting from this the \$1,100,000 for the sinking fund and bearing in mind the surplus of \$30,500,000, they would have added to the debt of Canada only \$3,900,000.

But will the surplus be thus applied? Therein lies the point of trenchant criticism, which might assail the satisfactory array of figures the Minister presented.

Apparently the Opposition could find little to take exception to in the Budget Speech, for there was practically no debate upon it, which is an unusual state of affairs. It was not an exciting or especially interesting report, but it looks like "good business," and a careful husbanding of public funds, reflecting much credit upon the Hon. Mr. Fielding's management, and the efficiency of his important Department.

CONGRESS AND TRADE PROPOSALS.

It does not appear to be probable that President Taft will find it easy to impose his will upon the present Congress. For the past five or six years the world has watched with increasing surprise the assumption of dictatorial power by the United States President, and the subservience of the elected representatives of a free electorate to his will. Strong personality and a keen weather eye to the veering of the popular air, have upheld the Presidents in their veiled autocracy heretofore. It is becoming clear, however, that there was no more of a popular clamour in the States for reciprocal trade than there was in the Dominion. As a kind of a prophetic intimation of a thing certain to be appreciated, it has not been a success, and the longer its acceptance is delayed, the more is it criticised. The twin thesis, that prices of food commodities would be lowered by freer trade with Canada, and that U.S. farmers would find the prices of their products enhanced by it, are beginning to be recognized as thesis and antithesis. In the central and western States, the farmers are becoming vigorous opponents of the proposals. The air of detachment dis-

cernible in the South, shows how little unity of feeling, or of policy, really exists between the several portions of the Republic.

The fact that 1912 is a Presidential election year, cannot be disregarded in forecasting the fate of the Canadian trade proposals. Politics constitute the most potent force in the States. It is a curse of the Republican system, that it divides the nation with two warring camps every few years. Ammunition for the fray has to be prepared well in advance. Every vantage point has to be seized beforehand. If it would be a popular thing for the Republican Mr. Taft to pass a Canadian treaty, it is the plain duty of the Democratic Congress to prevent its passage. If any considerable number of Mr. Taft's friends are opposed to the measure, they must be won to the Democratic cause by its defeat. For the present Congress is buoyantly Democratic; in the House by 67 votes. In the Senate the Republicans have a majority of 10, but 5 of these are Insurgents, and hold the balance of power, which will probably be thrown against Mr. Taft on this particular question.

The President has had a foretaste of what is coming. Though he specifically called this special session of Congress, to consider the Canadian trade matter, the new Speaker, Mr. Beauchamp Clark, in the speech in which he outlined his policy (!) at his election, declared that several other important matters would be taken up, and never even mentioned the Canadian matter. It is a curious thing that "Mr. Speaker," who is supposed to be the national model of impartiality, under our system, should really act as leader of the party in the majority, among our neighbours. So it is, however, as we learned under Speaker "Joe" Cannon's regime, and it is clear that the Republican party have directly invited the President to consider himself snubbed in this Canadian trade affair.

What the outcome will be, it is hard to say. The United States has learned that Canada has no annexation bee in her bonnet, and would drop the proposals instantly if that movement was implied in their reception. There are some among the more ignorant in the States who would not greatly care to push them, if they were certain to have no ulterior effect upon the present political connection of this country. The longer their consideration is postponed, the smaller grows the likelihood of passing them through Congress. We should not be greatly surprised if some plan of gently killing them was already in contemplation.

THE ATLANTIC FERRY.

According to all the reports so far issued, last year established a new high record for the business of the steamship lines plying between Europe and North America. The aggregate figures from Board of Trade returns show the following advances in all classes of passenger traffic between Europe and North America, the details being as follows:—

Year.	Westbound.		
	First Cabin.	Second Cabin.	Steerage.
1909 . . . . .	104,508	216,437	955,060
1910 . . . . .	118,231	262,958	1,065,202
Increase . . . . .	13,723	46,521	109,542

Year.	Eastbound.		
	First Cabin.	Second Cabin.	Steerage.
1909 . . . . .	98,413	99,425	291,083
1910 . . . . .	108,803	114,546	378,955
Increase . . . . .	10,390	15,121	87,872
Total increase east and west bound . . . . .	24,113	61,642	197,414

Allowing, say, the average sum of \$100 per head for first cabin passengers, \$50 per head for second cabin passengers, and \$30 per head for steerage passengers, it will be observed that these figures represent an aggregate gross increase in passenger earnings of \$11,250,000. It is reported also that the freight earnings increased sufficiently last year, especially in the last six months, to make a considerable improvement upon the returns of 1909.

The report of the Cunard Line, which appeared quite recently shows that last year's business, which established a record so far as cabin passengers are concerned, yielded a gross trading profit of £987,100, or £326,700 more than that of 1909. While providing for depreciation on a liberal scale and applying £170,000, or some £24,000 extra, to reserves and insurance, the directors recommend the predicted dividend of 5 per cent (as against nothing for 1909 and 1908) and are then able to carry forward £60,300, as against only £6,900 brought in. The reserve fund, to which the old insurance fund has been transferred, amounts to £700,000. At the same time the directors have created a new insurance account by specially setting aside £100,000 for that purpose.

According to a London contemporary, "the reports of the two great German shipping companies reflect the favourable conditions which obtained in the North Atlantic trade during 1910. The Hamburg-Amerika Company announce a net profit, after paying interest on the preference capital of £1,800,000, as compared with £1,485,000 for 1909. A dividend of 8 per cent was declared, as against 6 per cent for 1909 and nil for 1908. The sum of £1,300,000 was written off or added to reserves, and out of this total £50,000 were added to the fund for meeting competition, and £200,000 to the special writing down of cargo boats. The liquid assets at the end of 1910 amounted to £2,475,000, as compared with £1,700,000 at the end of 1909. The North German Lloyd Company reported a gross profit of £1,957,500, as compared with £1,644,950 for 1909. A dividend of 3 per cent was declared (no dividend was paid for the preceding two years), and £1,719,000 was written off for depreciation or added to the various reserve and insurance funds."

Of the Allan Line and the C.R.R. Atlantic service, we have no specific information, but it is generally known that the former has shared in the current prosperity, and that the Canadian Pacific management will continue their service, which establishes its past success in the minds of those who know the habits of this astutely managed company.

The London Economist, in the last number received here, says:—"One of the most striking features of the North Atlantic trade in recent years has been the de-

velopment of the Canadian business. The remarkable economic expansion of the Dominion has, of course, been reflected by the development of the shipping industry. In 1909 the White Star Line entered the trade with the 2 new large steamships, the 'Laurentic' and the 'Megantic,' and it has recently been announced that the steamship 'Teutonic' will be placed in the Canadian service during the coming season. The Cunard Company has also determined to enter the Canadian business, and on the 17th instant it was announced that that company had acquired from the Cairn Line of steamships the passenger and cargo business at present carried on by the latter company between London and Canada. The Cunard Company has taken over the passenger steamers 'Cairnrona,' 'Tortona' and 'Gerona' (now building on the Tyne), and for the present a joint weekly service will be carried on by these steamers and the cargo steamers of the Cairn Line. It would not be matter for surprise if the Cunard Company were to place some of their large and fast vessels in the Canadian service to supplement that provided by the recently-acquired steamers. The outlook for the North Atlantic shipping industry is distinctly favourable. The freight movement, both East and West bound, is on a larger scale than for some years past. The passenger traffic is well maintained, and the Coronation festivities may be expected to result in an augmentation of the first and second cabin passenger traffic, while the great development of emigration to Canada cannot fail to swell the receipts from steerage passengers."

#### LORD BRASSEY ON TRADE POLICIES.

Presiding at the 51st annual meeting of the Association of United Chambers of Commerce of the United Kingdom recently, Lord Brassey laid down a principle regarding change in trade policies, which, while it may lead his opponents to dub him an opportunist, is certainly grounded upon common sense. It is reported that, "touching the question of Tariffs, Lord Brassey said that to change the conditions under which our trade, now aggregating the enormous annual total of £1,200,000,000, had been built up, was a grave matter. Trade was sensitive in an extreme degree, and the slightest changes might turn profit into loss. If it were our misfortune to experience a continuous setback in trade, while Protectionist countries were seen to be prosperous, we should reverse our policy. Those, however, were not the conditions with which they had to deal at the present time."

The words of the venerable trade leader and traveller are well worth considering at the present time.

#### NEW SECURITIES IN LONDON.

Issues of new securities in the London market for the first quarter of 1911 will foot up £56,000,000. This is far below the £99,000,000 of the same quarter last year, and considerably below the £64,000,000 of the corresponding quarter of 1909. Private absorptions, such as American short-term note issues, are not included in the aggregate.

The above total compares as follows with the quarterly issues of the past few years (000 omitted):—

	1 quar.	2nd quar.	3rd quar.	4th quar.
1911 . . . . .	£56,000	.....	.....	.....
1910 . . . . .	99,355	£88,721	£28,111	£51,250
1909 . . . . .	64,238	56,835	27,694	33,588
1908 . . . . .	45,287	64,385	31,542	50,988
1907 . . . . .	49,428	40,305	15,631	18,265
1906 . . . . .	30,264	55,060	10,835	24,013

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Wheat. . . . .  
Corn . . . . .  
Oats . . . . .  
Live hogs . . . . .  
Butter, lb . . . . .  
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Bacon . . . . .  
Ham . . . . .  
Butter . . . . .  
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RETAIL VERSUS WHOLESALE PRICES.

The Department of Agriculture at Washington in its last report, takes up the complaint that retailers are largely responsible for the high cost of living, which irresponsible gossip has been busy with for some time.

"The prices of leading farm products, such as wheat, corn, oats, live hogs, butter, cheese and eggs have within a year declined from 15 to 40 per cent, says the Report. The average decrease on the above articles, as the following table will show, is about 30 per cent:—

	High 1910.	Mar. 1, '11.	Decline.
Wheat . . . . .	130	93½	36½
Corn . . . . .	74	51	23
Oats . . . . .	49	30	19
Live hogs . . . . .	11.10	7.05	4.05
Butter, lbs. . . . .	34	24	10
Eggs . . . . .	32	19	13
Cheese . . . . .	17	14	3

The question that naturally arises is, has the benefit of this decline of 30 per cent in staple products reached the consumer? And if not, why not? The following table of leading grocery articles, giving the highest prices during 1910 in comparison with the prices of the same articles March 1, 1911, shows that while the consumer is getting more for a dollar now than he did a year ago, he is only getting the benefit of, at most, 20 per cent decline in retail prices:—

	High 1910.	Mar. 1, '11.	Decline.
Lard . . . . .	20	16	4
Oatmeal . . . . .	5	3½	1½
Flour . . . . .	7.50	7.00	50
Bacon . . . . .	27	23	4
Ham . . . . .	28	24	2
Butter . . . . .	42	32	10
Eggs . . . . .	50	25	25
Cheese . . . . .	21	19	2

It will be noticed that while wheat has declined about 38 per cent, the retail grocer has only lowered his price of flour 6½ per cent. Corn and live hogs have yielded to a drop of 31 and 36 per cent respectively, but the retail price of lard, bacon and ham has responded in the decline to less than 15 per cent, while the prices of canned meats and cereals in packages have not varied at all. Butter, eggs and cheese are the only food products the retail price of which has declined in proportion to the wholesale price. But on the average the retail price of table necessities has not yet reached the proportionate level of wholesale prices. It is lagging about 10 per cent behind, and is responsible, to a great extent, for the high cost of living, which is still a fact.

A number of reasons are advanced for the tardiness of the retail grocer in lowering prices to the consumer in proportion as the market declines. He is reluctant to sell stock on hand at a lower price which he may have bought on a high market. Competition with him is not as keen as with the jobber, and therefore he is not obliged to reduce prices. And, lastly, the consumer is not sufficiently informed as to the decline in prices, nor sufficiently interested, nor courageous nor skilled enough in making a good bargain.

The retail grocer, however, resents the intimation that he is taking advantage of his customers' prices, he says, are lower now than they have been for years, and they are as low as he can make them. The fact, he declares, that the average retail decline on a group of leading articles is not in proportion to the wholesale decline is because his operating expenses have increased and his own needs have augmented. Furthermore, he intimates that he is entitled to make as much as he can."

Possibly the customers have overlooked the fact that telephone and delivery expenses have to be considered nowadays, as well as the unsettled conditions of trade in the States owing to governmental interference. Between the desire to carry stocks large enough to avoid as many as possible of the fluctuations of prices, and the natural inclination to win trade by taking advantage of every decline, and cutting prices, the U.S. grocer is in a hard place, in which the current credit system does not do much to help him.

GOVERNMENT INSURANCE IN NEW ZEALAND.

The New Zealand Government Insurance Recorder for the current month summarizes the revenue and expenditure of the Department for the first forty years of its existence as follows:—

Consolidated Revenue Account of the Government Insurance Department for the Forty Years Ending 21st Dec., 1909.

Renewal premiums . . . . .	£7,171,420	0	8
New premiums . . . . .	645,516	0	1
Single premiums . . . . .	59,296	12	3
Consideration for annuities . . . . .	285,714	5	4
<b>Total premiums . . . . .</b>	<b>£8,161,946</b>	<b>17</b>	<b>11</b>
Interest . . . . .	3,379,782	5	5
Tontine fund transferred . . . . .	16,752	13	11
Fees . . . . .	759	16	1
<b>Total . . . . .</b>	<b>£11,559,241</b>	<b>13</b>	<b>4</b>

Death claims . . . . .	£2,716,620	1	1
Maturity claims . . . . .	1,191,671	7	7
Surrender of bonus . . . . .	193,808	1	8
Annuities . . . . .	254,241	11	4
Surrender . . . . .	697,275	12	10
Loans released by surrender . . . . .	318,677	3	0

Total paid to policyholders . . . . . £5,372,293 17 6

Salaries . . . . .	538,645	12	9
Commission . . . . .	418,346	3	1
Taxes . . . . .	196,956	15	10
Medical fees . . . . .	150,846	4	7
General expenses . . . . .	64,065	8	2
Postage and telegrams . . . . .	55,643	16	1
Rent . . . . .	50,857	15	6
Travelling expenses . . . . .	47,966	1	2
Printing and stationery . . . . .	43,593	13	0
Investigation expenses . . . . .	40,135	4	8
Advertising . . . . .	29,620	11	1
Furniture depreciation . . . . .	10,712	19	3
Compensation . . . . .	6,769	13	11
Exchange . . . . .	3,649	3	11
Depreciation reserve . . . . .	122,286	13	0
Foreclosed properties . . . . .	1,711	6	3
Funds at 31st December, 1909 . . . . .	4405,141	2	9

Total . . . . . £11,559,241 13 4

The total amount of all charges is £ 1,781,807, which bears the proportion of 21.83 per cent to the premium income, and that of 15.41 per cent to total income.

At the end of 1909, the department had 48,016 policies, assuring, with bonuses, £12,447,748, the annual premiums amounting to £336,873.

DENATURED ALCOHOL OUTPUT.

According to the returns compiled by the officials of the office of the United States Commissioner of Internal Revenue, the production of denatured alcohol since July, 1910, down to the end of January, 1911, are given by months, as to the completely denatured and specially denatured alcohol, as follows: Production of Denatured Alcohol in Wine Gallons.

	Completely denatured.	Specially denatured.
August, 1910 . . . . .	272,743	286,627
September, 1910 . . . . .	288,505	310,578
October, 1910 . . . . .	242,601	294,430
November, 1910 . . . . .	318,103	313,826
December, 1910 . . . . .	350,783	281,388
January, 1911 . . . . .	308,029	284,339

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## PRUDENTIAL'S \$100,000 LEAGUE.

It is a unique League which has just concluded its fourth convention in St. Augustine's, Florida. It is composed of agents of the Prudential Life Insurance Co., who represent over \$100,000 of actual business done, naturally the brightest and most prominent of the employees of that great company.

From the account furnished us, it is evident that the convention was of an enthusiastic character, the key-note being furnished by Vice-President Col. Dryden who in the course of his opening remarks said:—"The Prudential is thirty-five years old, and still young, full of life and vigor for the work of the present and of hope and eagerness for the tasks of the future. To us the results of the thirty-five years past are but a glorious promise of a greater and better future, and here, it seems to me, we can with pardonable pride pause an instant to look back. At the end of thirty-five years The Prudential has an annual income of 74 1/4 millions of dollars. (Applause.) We have 9 1/2 millions of policies in force. (Applause.) The insurance in force, on a paid-for basis, is over one billion, eight hundred and fifty-one millions of dollars. (Applause.) The amount set aside for deferred dividends to policyholders is about twenty-three millions, eight hundred thousand dollars. (Applause.) Our assets are over \$227,000,000 and our liabilities over \$208,000,000. (Applause.) Our capital and surplus are \$18,677,000. (Applause.) The Company has in its service approximately 30,000 people. (Applause.)"

With the Prudential's record for 1910, you are familiar, and I shall confine myself to a brief statement:—For the second year running The Prudential field men have made a world record by paying for more than \$462,000,000 of business. (Applause.) The gain in assets is over twenty-six and a quarter millions of dollars. (Applause.) A marked gain in surplus is shown, notwithstanding a decrease in the market value all over the country. (Applause.) Gain in income, over seven millions of dollars. (Applause.) Amount paid to policyholders, over \$24,300,000. (Applause.) Gain in insurance in force, over \$166,000,000. (Applause.) Of the allotment set for the Ordinary branch for the last seventeen weeks of 1910 106 per cent was secured. (Applause.) Of the \$36,500,000 paid for by the General Agents of the Ordinary branch, over \$19,000,000, or 52 per cent, was secured by the 148 members of your organization. Upon this splendid showing I offer you my most sincere congratulations.

As we recall our Company's wonderful past, as we review the great achievements of The Prudential men for 1910, many records crowd upon the mind and many names are remembered which it would be good to mention and pleasant to hear. There are those great developers and leaders of men: Mr. Knight of Philadelphia (applause), Mr. Mix of New York (applause), and Messrs. VanVliet and Keer of New Jersey (applause), Cranston of Boston (applause), Smith of Chicago (applause), Goldsmith of New Orleans (applause), Austin of Kansas City (applause) and Tapia of Mobile (applause) are the leaders in personal business—the combined results from these five Managers being over \$2,000,000 paid for (applause)."

## COLOURING COFFEE.

Following the drastic legislation in the United States against artificially coloured teas, comes a Court decision in favour of the Federal Government delivered in Louisiana, against the colouring of coffee practised in New Orleans. The action was taken directly against coffee dealers of New York and New Orleans, although the Government apparently admitted that they were morally innocent in the matter since they had themselves been deceived. The charge was the illegal sale of coffee which had been subjected to the sweating process. The evidence disclosed the following facts: The artificial sweating of coffees is done by the application of heat and steam running over a period of from three days to a week, the coffee being placed in a closed room. This gives a brown appearance to the outside of the bean. This process is the beginning of roasting held in check by the application of steam. The result is an artificial browning which is a perfect imitation of the brown colour coffee from the Dutch East

Indies acquired after a four months' voyage in the closed hold of a sailing vessel.

The point of the matter is that according to the American Grocer coffees are never sold or offered for sale as coffees that have been put through an artificial process, but are always offered as invoices that have become browned in the natural course of the voyage.

In the course of the taking of the testimony, all those examined admitted that they would be unable to tell the difference between a Dutch East Indian coffee that has been put through this process and a Santos or a South American coffee that had been put through the same process. This shows the importance and danger of the practice. By processing coffee dealers are able to secure from 1 to 5 cents a pound more for the coffee than it would otherwise bring, owing to the preference that is given by the trade generally for brown or extra brown "sailing vessel coffee."

It was testified that the only reason for using the process at all was to deceive the buyer and some experts also expressed the belief that it injured the bean.

As a simple matter of fact it would be interesting to many if they could be told that there was nothing detrimental to the quality of the coffee bean, in keeping it knocking about for some weeks in the probably not very savoury hold of the average sailing vessel. Exactly what chemical agent causes the colouring of the bean in the closed hold of a ship? Is it the action of stale bilge water, or the aroma, derived from former cargoes? Or is tobacco or other aromatic material stowed in the same hold?

## NOTES ON FOREIGN TRADE.

A report recently made to the French government by the President of the French Chamber of Commerce at Havana, points out a demand in the Cuban Republic for ladies' dresses, millinery, novelties lingerie, chemical and pharmaceutical products, foodstuffs, perfumery, jewellery, motor cars, as well as cotton tissues and lace. The largest quantities of boots and shoes goods come from the United States and Spain, in the latter case from Barcelona and the Balearic Islands. It is important to supply goods of the types and prices which are used in Cuba.

Cuba can produce almost all vegetables, but as cultivators do not like the work of intense cultivation they neglect such crops. Thus the United States send every week large quantities of so-called winter vegetables and California fruit. There is an important market for potatoes in Cuba. During the year 1907-8 the imports amounted to 43 million kilos, valued at £260,000, of which 24,500,000 kilos came from the United States and 17,000,000 kilos from Canada.

Special attention is drawn to the subject of goods consigned to the ports of Havana and Cienfuegos. It appears that bills of lading should be marked "Unloading Quay Havana central Paula" for goods and large objects which have to proceed by rail to the interior of the island, and "Unloading Quay San Jose or Paula" for light goods. This avoids transference of goods to lighters in the bay, which costs more than the freight from Europe to Havana. The same is the case for the port of Cienfuegos, where there are three principal quays for direct unloading: the "Cuban Central," "Aviles," and "Caracas." At Cienfuegos the cost of transferring goods to lighters is even higher than at Havana.

## OUR TRADE WITH THE STATES AND GREAT BRITAIN.

The latest weekly report by the Department of Trade and Commerce gives the figures of Canada's trade for the twelve months ending January, 1911. They show imports from the United States and from Great Britain as follows:—

	Free	Dutiable.	Total.
U. S. . . . .	\$128,406,953	\$146,452,971	\$274,859,924
Great Britain. . . . .	25,299,968	83,726,634	109,026,602

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## IMPORTANT INSURANCE CASE.

The decision against the New York workman's casualty compensation law is of great importance, inasmuch as the example of that State was being followed by other States, and it is realized that the results may be far-reaching. Historically, the case is well worthy of record. It appears from the Court records that the plaintiff Ives was a switchman in the employ of the defendant railroad. He was injured while so employed and brought the action to recover compensation for his injuries, alleging in his complaint simply that he was injured solely by reason of a necessary risk or danger of his own employment, and that he was incapacitated for three weeks and would be incapacitated for four weeks more. The defendant admitted the facts stated by the plaintiff, but alleged the statute under which the action was brought, which is the statute involved in the decision, to be unconstitutional, as contravening both the State and Federal constitutions. The Special Term upheld the validity of the act and it was also upheld by the Appellate Division of the Supreme Court, but by a divided court.

The new act is modelled on the English Workmen's Compensation Act of 1897, which has since been extended to cover every kind of occupational injury. The special clause under which Ives brought his action was Section 217, which fixed the basis of liability and provided that if the injury to the workman is caused in whole or in part through "a necessary risk of the employment or one inherent in the nature thereof," or through the employers failure to exercise due care or comply with any law affecting such employment, then such employer is liable to compensate his workman according to a scale of compensation fixed in a later section, but not unless the workman was disabled for at least two weeks. The only exception is where the injury occurred through "the serious and wilful misconduct of the workman."

The Supreme Court of the State has now declared the law unconstitutional, and the authorities appear to be of the opinion that there is no further appeal possible.

## TRUST FUND SECURITIES.

The investment of trust funds is rightly enough considered to be a subject for consideration by governments. If there is to be any paternalism at all in organized communities, it certainly ought to be exercised in the direction of safeguarding the interests of orphaned minors, or others dependent upon guardians appointed by others to manage their estates. It must have occurred to many since the debacle of the little Farmers' Bank in Toronto, what widespread disaster would follow, if anything of a similar character should be developed in the case of the larger banks. Happily there is nothing to fear at present in such a connection. But with new charters in the air, and inevitable competition to secure accounts promising in the future, it is an important thing that there should be absolute freedom from fear respecting trust funds, and their investment in such bank stocks.

—We notice with pleasure that the Bill recently introduced in the Nova Scotia Legislature to remove Bank stocks from the list of legal investments for trustees has now been passed. Heretofore, in that Province, trustees were permitted to invest trust funds in the shares of any Canadian banks which had been ten years in existence and whose reserves were equal to at least forty per cent of its paid-up capital. Possibly the removal of such substantial buyers from the market will have a considerable bearing on the future market for these securities but that is quite another matter, not to be considered in the same light as the safety of funds, sacredly entrusted to the guardianship of others, for the livelihood of widows and orphans.

—By the law of December 23, 1910, the manufacturing tax to be levied in France on alcohol and products with an alcohol base during the year 1911 is fixed at 2.85 francs per hectoliter of pure alcohol (about 2.1 cents per gallon).

## WOOD EXPORTS TO GREAT BRITAIN.

A somewhat unsatisfactory condition obtains in our export trade to Great Britain in wood products. That the trade is possible is shown by the fact that some Canadian manufacturers have developed very satisfactory business there. Others refuse to enter the market, asserting that previous experiences have been anything but profitable. The suggestion has been made that the real difficulty lies in the manufacturer not getting into close touch with his English customer. Tentative correspondence is carried on wherein the buyer offers somewhat less than he is willing to take and the seller asks somewhat more. Consequently some manufacturers have come to the conclusion that they cannot produce the goods at the English price. Our trade representatives in Great Britain point out that the firms over there which deal in these goods do so on a very large scale, that they have trade connections in the United States, and that they are well-disposed to Canada. There seems no reason why a Canadian factory, if it is favourably situated, should not be able to supply that market. If the United States can export wood products Canada should be able to do so. It would seem essential, however, says "Industrial Canada," that the Canadian manufacturer should look forward to doing a large and continuous trade and with this in view that he should, if at all possible, get into personal touch with the firms with which he is going to deal.

## INSURANCE NOTES.

—The widest publicity should be afforded the decision of the Missouri Supreme Court, according to which, fraternal beneficiary societies are made liable for the payment of policies of members engaged at the time of death in occupations prohibited by the by-laws of the society, where it is shown due were accepted from the insured. It is scandalous that these societies should be permitted to receive fees from men not qualified under their rules to obtain the benefits for which they pay.

—Information is given out regarding the insurance case over the policy of Mr. Dickinson, president of the Carnegie Trust Co., who was supposed to have died from the effect of experiments in his chemical laboratory. The Casualty Co. of America refused payment of his \$50,000 policy, alleging the possibility of suicide. The case is unsettled, and still pending.

—A National life insurance company in St. Louis has been sold to a Kansas city syndicate for \$22.50 per \$10 share.

—The Liverpool and London and Globe led in fire insurance premium receipts in Florida in 1910, with \$178,227; the Aetna was second, with \$149,398, and the Hartford third, with \$148,928.

—Fire Insurance Business in Italy.—From figures recently published it appears that 22 companies mostly foreign, only nine being Italian, collected in 1909 in Italy Lre. 45,727,156 in premiums, on which they paid for losses Lre. 26,226,902, equal to a loss rate of 58 per cent, while the management expenses, including commission absorbed Lre. 12,114,072 or 27 per cent and taxes Lre. 5,901,314, equal to nearly 13 per cent. The re-insurers fared badly, as on Lre. 12,982,623 received in premium they had to pay Lre. 12,418,066 in losses.—The Review, London.

—The Sovereign Assurance Co., of Canada, has retired from the State of Oregon and its Oregon business has been reinsured in the Fireman's Fund Insurance Co., of San Francisco.

—The Royal Indemnity Co., of New York, is increasing its capital by \$500,000 to \$1,000,000.

—Mr. J. H. Grisdale, formerly Dominion Agriculturist, has been appointed Director of Experimental Farms, to succeed Dr. William Saunders, who recently retired. The new appointment takes effect at once.

—Mills in British Cotton Spinners' Federation have voted to continue on full time.

Total.  
\$274,859.924  
109,026.602

## WHEN EVERYTHING ELSE FAILED.

A butcher, whose business had been steadily declining, owing chiefly to a rival having set up on the opposite side of the street, confided to his minister, says The American Grocer, that he saw nothing for it but to close his shop and leave the town.

The clergyman suggested that perhaps he had not made any serious effort to retain the trade, but the butcher replied that he had done all he knew, without success.

"But," said the minister, "have you tried the effect of prayer?"

No, he had not thought of trying prayer, but he would do so before putting up the shutters.

A week elapsed, when the minister, chancing to pass the butcher's shop, found him radiant with delight.

"Well," the cleric said, "did you try the power of prayer?"

"Oh, yes," was the reply, "and I only wish I had tried it before. I prayed the very night you left me, and on the following morning the beggar over the road broke his neck."

## FIRE RECORD.

The Barrie block at Tamworth, Ont., was destroyed by fire March 30. Three stores and dwellings were in it, including W. Coulter, photographer; T. M. Barry and W. A. Yorke's barber shop, where the fire began. The loss is about \$7,000, with some insurance. Floyd and Co.'s store and stock adjacent were badly damaged.

Fire March 30, did \$2,000 damage to the Marshall Sanitary Mattress Mfg. Co., 21 St. Lawrence Street, Toronto.

Fire broke out in the shingle mill of the Pett River Lumber Mills Co., Vancouver, March 28, and within four hours the shingle mill, saw mill, and practically the whole of the lumber yard were consumed, with a total loss approximating \$200,000.

The house of H. Rowley on the West Road, near Galt, Ont., was burned March 30.

Hancox's tailor shop Sault Ste. Marie, Ont., was badly damaged by fire March 30.

Fire March 30, destroyed A. R. Calhoun's, elevators, at Broadview, Sask., with 600 bushels of grain.

Fire March 30 at Regina, Sask., in the Armstrong, Smyth and Dowswell block, on Scarth Street, caused loss of \$40,000 fully insured.

Two families were rendered homeless in St. Vincent de Paul March 30, as a result of a blaze that broke out in the house occupied by the family of G. G. Hamel, on the Main Street, near the toll gate. The houses destroyed belonged to Mrs. D. Cyr. She estimates her loss at \$5,000, about half of which is covered by insurance.

Ten families were rendered homeless, four losing all their belongings, and two stores were destroyed, as a result of a blaze that broke out in the cellar of the dry goods store of Wilfred Malo, 1120a Wellington Street, Verdun, Friday last. The stores burned were: Wilfred Malo, dry goods; Miss A. Filion, millinery. The families rendered homeless were: Arthur Lalonde, Joseph Filion, R. Armstrong, L. D. Wells, J. Taylor, F. Love, E. McLaren, N. Washer, F. Dieulifit. The loss on the buildings and furniture is roughly estimated at about \$10,000.

The Miller Hotel Bank of Ottawa, and two stores, with large stocks at Kelso, Ont., were burned March 31. Loss \$100,000.

Seven horses were burned to death early Sunday in a fire which destroyed two stables in the rear of 74 and 76 Agnes St., Toronto. The cause of the fire is unknown, and the total loss is placed at about \$2,500.

The hardware store of J. O. Cadham, Portage la Prairie, Man., was gutted by fire March 31. The loss on the store was covered by insurance, but the stock was only partially insured. During the past week at least \$6,000 worth of new goods were taken in, and these were not covered by insurance. Mr. Cadham is unable to give an estimate of his loss. The insurance companies interested are: Yorkshire, Canadian Fire, Royal Commercial Union, North British and Mercantile, Com-

mercial, Northern, Manitoba, Northern American, Hartford, General, Western Canada and Phoenix, of Hartford.

The Ransom House stables at Minden, Ont., were destroyed by fire Saturday with nearly all their contents, including thirteen head of stock and two horses. Loss about \$2,200; insurance \$1,700.

Fire Monday destroyed the steamer Hugh D., of Hugh Cann and Sons' fleet, at Yarmouth, N.S. The interior of the boat, with engine and machinery, is ruined.

Fire Tuesday at Langenburg, Sask., in the hardware store of Denmark and Burton, caused a loss of \$30,000. The new Bank of Toronto building and the Imperial Hotel were both badly scorched.

Fire at Stittsville, Ont., Tuesday nearly wiped out the place. The loss is about \$30,000, the destroyed buildings being several stores a foundry and other buildings.

Fire Tuesday practically wiped out a number of firms doing business in the Scott block, a three-storey brick building on Main Street, Seaforth, Ont. The heaviest losses are: F. Holmstead, lawyer; Dr. Fisher, dentist; Edge and Gutteridge, contractors; W. R. Smith, grocer, and Alex. Wilson, druggist and stationer. The total insurance on building and stocks was about \$14,000, but will not cover the loss.

Fire in the C.P.R. yards, Sault Ste. Marie, Ont., Tuesday destroyed the company's oil house containing 40 barrels of oil and waste.

Fire in the lumber mill of Geo. McAllister, Guelph, Tuesday, destroyed the sawmill and some lumber valued at \$7,000.

## BUSINESS DIFFICULTIES.

The April settlement days have passed off quietly, and the business world has received no shock. Failures have not been numerous, and though collections are slow, extensions asked for have not been numerous. One Cobalt silver company has come to grief, and one or two others are making up their minds to wind-up if possible without going into insolvency. Last week's Canadian failures numbered 18, only 7 of them involving over \$5,000. In the same week last year there were 21 failures. In the United States there were 244 insolvencies last week, 100 of them for amounts over \$5,000. Last year the number was 227, with 73 over \$5,000.

In Ontario, the following have assigned:—T. L. Thomas, provisions, Brampton; T. A. Magee, machines, Haileybury and Ottawa; Albert Fennell, publisher, Maxville; Joseph Fox, marble cutter, Cornwall; Maloney and Co., Lancaster. James McGregor, general store, Creighton Mines, has assigned to Osler Wade, of Toronto, with liabilities of about \$10,000, and assets estimated at about \$4,000.

The Erie Cobalt Silver Mining Co., Ltd., Toronto, is composed of W. Muir, president; J. H. Jewel, vice-president; J. A. Gormaly, treasurer; B. M. Rice, secretary; B. E. Strong, and Thomas Conlon, and was incorporated about 1908 with an authorized capital of \$1,000,000, of which \$500,000 has been issued and paid-up. The company owns the mining rights of certain properties in Lorraine and Coleman Townships, also one in Bucke Township, and prospects for the future appeared bright. But during the past year they have not been at all successful and on March 29th, 1911, a winding-up order was granted them on application of W. Muir, president of the company, who claims to be creditor for \$25,000. The liabilities are placed at about \$33,000. We have received no estimate of the assets as yet. The Title and Trusts Co. have been appointed interim liquidators.

The National (Limited) Wholesale Stationery, of Ottawa, was incorporated June 15th, 1906, with an authorized capital stock of \$75,000 in shares of \$100 each. The company was formed to take over the business formerly conducted by A. G. Cole, under style of Cole's National Manufacturing Co. (not incorporated). The directorate was composed of J. R. Osborne, Crawford Ross, A. B. Davignon and J. E. Foreman. In 1908 their statement showed the business to be worth \$14,482. They were thought to be conducting their business in a satisfactory manner, but it was quite evident that their operating capital was too small for the amount of business controlled. In 1907 Crawford Ross severed his con-

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FINANCIAL REVIEW.

Montreal, Thursday Afternoon, April 6, 1911.

Canada is becoming like the United States in the dominance of its finances by political issues. The Dominion Budget Speech and the reciprocal trade proposals undoubtedly influenced stocks this week. Steel, for instance, ran up over three points on the rumour that the wire rod bounty would be continued, and is fighting desperately against the bears to avoid heavy declines since Mr. Fieldings blunt refusal to help that industry. Canadian Pacific refuses to consider the trade proposals at all. It is rising, steadily, as it deserves, according to the President's circular last Saturday. R. and O. is really considering the terms of the merger, and apparently is to have a part in a direct steamship connection between England and Duluth or Chicago. Its stock is being turned over advantageously, and has even sold at 123¼. Toronto Street is booming, and the Montreal holders expect even better things of it. Crown Reserve is looking up, and its concentrating project and gold prospects entitle it to much better quotations. All the settlements on the 1st were good, and the liquidation has undoubtedly helped the market. Banks are low, owing to profit takers getting a squeeze. The Bond market has been rather quiet, with no changes to note in prices.

—Quebec City has accepted the tender of the Bank of Montreal for the new city loan of \$1,050,000 at 100½ for 100, payable in London. Interest will be at 4 per cent, payable semi-annually and a sinking fund is to be created to be deposited semi-annually so that the entire loan will be paid when due, that is fifty years hence.

Wall Street is expecting a large issue of bonds owing to a big Chewing Gum Merger now being consummated, taking in the big \$9,000,000 Chiclet Co., and other concerns.

The New York Central System reports for February show a gross comparative loss of \$137,761, and a net loss of \$1,741,620. Southern Pacific shows a net loss of \$415,479, the Union Pacific a net loss of \$740,000.

One steamer brought 250 farmers from England to this country this week, not one of whom had less than \$2,000 in cash.

The quarterly settlement, the world over, has seldom passed as comfortably as this year.

At Toronto, bank quotations: Commerce, 220; Royal, 238; Toronto, 211; Dominion, 239; Imperial, 235; Hamilton, 204; Nova Scotia, 273.

In New York: Money on call 2¼ to 2¾ per cent. Time loans very dull; 60 days 2½ to 2¾ per cent; 90 days 2¾ to 3 per cent; 6 months 3 to 3¼ per cent. Prime mercantile paper 4 to 4¼ per cent. Sterling exchange 4.84 for 60 day bills, and at 4.86.15 for demand. Commercial bills 4.83½. Bar silver 52¾. Mexican dollars 45. U.S. Steel com., 77½; pfd., 119¼; Amal. Copper, 62¾; N.Y.C. & H.R.R., 106¾.—In London: Spanish 4's 90. Bar silver 24¾d per ounce. Money 2½ to 3 per cent. Discount rates: Short bills 2 5-16 to 2¾ per cent; 3 months' bills 3¾ per cent. Paris exchange on London 25 francs 30 centimes. Berlin exc. 20 marks 44½ pfennigs.

The proportion of the Bank reserve to liability this week is 45.23 per cent; last week 46.71 per cent.

Consols 81½ for money, and 82 for account.

The following is a comparative table of stock prices for the week ending April 6, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Banks:					
British North America	6	151	149	149	..
Commerce	56	219	219	219	212
Hochelaga	2	168	165¾	165¾	145
Merchants	92	192	189½	192	177
Molsons	58	208¼	207¼	208	207½
Montreal	146	258	252	258	251
New Brunswick Rights	150	50c	25c	25c	..
Nova Scotia	70	276	272	276	..
Quebec	15	139	138	139	..
Royal	101	239	237	238	235
Toronto	4	211	211	211	..
Union	12	150½	150½	150½	144¼

nection with the concern. On the first of this month the company assigned to W. A. Cole.

W. J. Finley is the sole owner of a paper mill business at Strathcona, Ont., having started in 1901 with \$28,000 to the good, and liabilities of \$9,000. In 1910 he claimed to be worth \$22,900 but found it hard to compete with big manufacturers, and was not though to be making much progress. On March 31st, 1911, he assigned to M. C. Bogart, assignee, of Napanee, Ont. No statement has been received as yet.

In Quebec, the following have also assigned: Corbeil and Charlevoix, dry goods, etc., Hull; Canadian Fur Industry Co., Montreal; J. A. Gervais, general store, Pointe Aux Trembles; Mrs. Joseph Plante, millinery, Sorel; Jacob Lecker, dry goods, Montreal; Isaac Lelievre, general store, Little River East, has made a judicial assignment. A demand of assignment has been served upon James Finnigan, hotel-keeper, Montreal.

The International Supply Co., agents and builders' supplies, of Montreal, is composed of Percy Richard and Thomas England, and have been in business since 1910. They assigned on March 27th, 1911, with liabilities of between \$17,000 and \$18,000.

Messrs. H. E. Brunet and Co., bricklying contractors, have assigned on demand of Mr. C. A. Guertin, advocate. The assets consist of a quantity of lumber, scaffolding and other trade effects, with book debts and unfinished contracts. The firm's liabilities are about \$1,800.

In Manitoba: R. J. Gregg, teas, etc., Winnipeg, has assigned.

In Saskatchewan: H. I. Meyers, jeweler, Humboldt, and Shields and Mogridge, shoes, Swift Current, have assigned.

In Alberta: G. R. Faull, general store, Irricana, has assigned.

In British Columbia: The Westminster Fruit Packing Co., Ltd., Vancouver, are applying for a voluntary winding-up order.

The Lincoln Saw Mills Co., Ltd., of Lincoln, B.C., was incorporated on August 29th 1910, with an authorized capital of \$50,000, in shares of \$5.00 each. In 1910, their statement showed their profits to be worth \$18,000. They assigned on March 24, 1911, but no statement has been received yet.

CANADA'S PEAT SUPPLY.

Government statistics on the peat supply says: The Provinces of Ontario and Quebec send \$20,000,000 a year to the United States for coal. The development of some of our extensive peat bogs will help to keep some of this money at home and to furnish additional employment to Canadians in Canada. Canada has 37,000 square miles (23,680,000 acres) of known peat bogs, but these form probably but a small fraction of the total, constituting a potential national asset of enormous value. Some idea of the possibilities may be gained from the estimate that 28 acres of peat, 9 feet deep, should yield 50,000 tons; enough to supply 100 families for twenty-five years allowing twenty tons per annum to each family, or enough to furnish a power plant of 100 horsepower, using steam engines, with fuel for more than 25 years of 300 ten-hour days, allowing 12 pounds of fuel per horse power hour developed. The fuel, if used in a suitable gas producer, would last the same plant about 100 years.

—U.S. Steel last year employed 218,435 people, and paid out an average wage of \$801, or in all \$174,955,139, which represented 25 per cent of the gross earnings.

—In Toronto the Home Bank is erecting two new branches one at the corner of Elliott and Broadview Ave. and the other at the corner of Yonge and Alcorn Streets.

—Canadian Pacific Railway return of traffic earnings from March 21 to 31, 1911, \$3,051,000; 1910, \$2,732,000; increase, \$319,000.

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Miscellaneous:					
Asbestos com.	11	11	10	10	28 1/4
Bell Telep. Co.	158	145	144	144	144
Back Lake Asbes.	50	15	15	15	24 1/2
Can. Car	50	70	70	70	..
Cement, com.	293 1/2	22 1/2	22	22 1/4	21
Do. Pref.	653 3/4	87	86 1/2	86 1/2	88 1/2
Can. Cottons, pref.	25	74 1/2	74 1/2	74 1/2	..
Can. Convert.	50	44	43 1/2	44	43 3/4
Can. Pacific	5945	227 1/8	221 1/2	225	182 3/4
Crown Reserve	7385	3.20	2.97	3.05	..
Detroit	1568	71	69 3/4	71	..
Dom. Coal, pfd.	65	110	108	108	..
Dom. Iron & Steel, pref.	458	102	101	101 7/8	105 3/4
E. Can. P. & P.	113	42	39	40	..
Textile	625	72 1/2	70 7/8	71	72
Halifax Elec. Ry.	35	144	140 1/2	144	123 1/2
Lake of Woods	145	137	134	137	143 3/4
Lake of Woods, pfd.	3	128	128	128	..
Mexican	151	85 1/4	84	85 1/4	..
Mont. Light. H. & Power	892	150 1/2	149	150	136
Mont. Cotton	25	151 1/2	151 1/2	151 1/2	..
Mont. St. Ry.	181	229 1/2	226	227	247 1/4
Nipissing	50	10.75	10.75	10.75	..
Nor. Ohio	25	42 1/4	42 1/4	42 1/4	..
N.S. Steel & Coal	735	99 1/2	97	98	84
Ogilvie	360	125	123 1/2	124	140
Ottawa L. & P.	51	133 1/4	131	131	109 1/2
Penman's, Ltd.	20	60 3/4	60 3/4	60 3/4	61
Do. Pref.	20	88	88	88	..
Quebec Ry.	3057	63 3/4	61 3/4	63 1/2	37 1/2
Rich. & Ont. Nav. Co.	15 154	123 1/4	117 3/4	118	87
Shawinigan	1898	115 1/4	113 3/4	114 3/4	100 1/2
Soo common	1257	148 1/4	146 1/4	148	..
Soo. Rights	302	8	8	8	..
Steel Corp.	22,335	63	57 1/2	58	..
Toronto St.	3563	131	128	130 1/2	123 1/4
Winnipeg Ry.	150	194	193 1/2	194	178
Bonds:					
Black Lake Asbestos	2000	75	75	75	84
Cement	3000	99 3/4	99 3/4	99 3/4	..
Can. Car Fdy.	14,000	105	104	105	..
Can. Col. Cotton	2000	99 1/2	99 1/2	99 1/2	100 1/2
Can. Rubber	1000	98 1/4	98 1/4	98 1/4	99 1/2
Dominion Coal	1000	95 1/2	95 1/2	95 1/2	98 3/4
Dom. Cotton	2500	102	102	102	..
Dom. Iron & Steel	6000	94 1/2	94 1/4	94 1/2	96 3/4
Keewatin	5000	103	103	103	..
Lake of Woods	1000	108	108	108	..
Mexican P.	6000	90	89 1/2	90	..
Mexican E.	5000	87	87	87	..
Ogilvie	1000	112 1/2	112 1/2	112 1/2	..
Power 4 1/2 p.c.	2000	100 1/4	100 1/4	100 1/4	99 1/4
Quebec Ry.	17,900	85 1/2	84 3/4	85	83 1/2
Textile C.	500	96 1/2	96 1/2	96 1/2	96

—Montreal clearings for March were \$146,516,212, compared with \$117,437,100 in March, 1910. For week ending April 6, 1911, \$50,011,900; 1910, \$41,588,517; 1909, \$35,632,750.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, April 6, 1911.

It is undeniably a late spring. There is as much snow as is usually to be seen at the beginning of February, and if we are vouchsafed a whiff or balmy air, reminiscent of former April days, it is followed almost greedily by raw winter. Farmers who tapped their sugar woods, made sugar for a couple of days, and set to work to clear the sap from their buckets, for fear of bursting frost. Their time will come again no doubt, and a late spring may mean favourable crops, as the snow covers the winter wheat, and saves it from damage. As usual the railways reduced their freight rates on the first of the month, and this year, the orders for dry goods, and heavy ware, waited in many cases to take advantage of these rates. Cattle may yet be able to get on the pastures

by the first of May, which used to be considered a fair date for them to turn out in the daytime. Grain is cheap enough to enable them to get out in strong condition. Easter will be here soon, and retail shopping is already becoming busy. Florists expect a heavier business because of the prevailing wintry surroundings. New hats may be expected, no matter what the weather offers. Dry goods houses are receiving good orders for summer and fall materials, from their travellers, and report collections fair. The factories have sent out word that in knitted wear they can accept no more orders at present, and in other goods they are well supplied with demands. The coffee valorization sales, showed that it was almost impossible even for governments to uphold prices in a glutted market. Sugars are firm and are expected to rise, though Europe does not think so. Grain is low and probably will remain low for some time. As a rule, the markets are uninteresting and unchanged.

**BACON.**—In London, prices for Canadian bacon have declined from 1s to 3s during the past week, and prices now range from 5s to 60s. In the local market prices are firmly held, although the amount of business being done is not large. We quote: Extra large sizes, 28 to 40 lbs., 11c; large sizes, 20 to 28 lbs., 13 1/2c; medium sizes, selected weights 15 to 19 lbs., 15c; extra small sizes, 12 to 14 lbs., 16c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; hams, bone out rolled, small, 9 to 12 lbs., 16 1/2c; breakfast bacon, English boneless (selected), 15c; brown brand English breakfast bacon (boneless, thick), 14 1/2c; Windsor bacon skinned (backs), 17 1/2c; spiced roll bacon, boneless short, 15c; picnic hams, 7 to 10 lbs., 14c; Wiltshire bacon (50 lb. side) 16c; cottage rolls, 20c.

**BEANS.**—There is no change in this market. Prices rule steady, and demand is fair. In a jobbing way 3-pound pickers sold at \$1.75 to \$1.80 per bushel. New crop beans in car lots are offering to arrive at \$1.68 to \$1.70 per bushel extra track.

**BRAN AND FEED GRAIN.**—A fairly active trade is passing with supplies scarce, and demand strong. Prices are firm. Quotations are as follow:—Ontario bran \$22.00 to \$23.00; do. middling, \$24.00 to \$25.00; Manitoba bran \$21.00 to \$23.00; Manitoba shorts \$23.00 to \$25.00; pure grain moultrie \$30.00; mixed moultrie \$25.00 to \$28.00.

**BUTTER.**—An easier feeling prevails in the local market, owing to an increase in the supplies coming forward and prices have declined a little. Choicest quoted at 25c to 25 1/2c. Finest held creamery at 24 1/2c to 25c.

**CHEESE.**—Trade in cheese remains dull. Supplies on hand are very large, and demand is rather light. Western quoted at 12 1/2c to 12 3/4c, and easterns at 11 3/4c to 12 1/4c.

**COOKED MEATS.**—The condition of this market is unchanged. Business continues quiet, and prices are unchanged. Quotations are as follows:—Boiled ham, skinned,

"Full of Quality"

# NOBLEMEN

✧ CIGARS ✧

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

## S Davis & Sons, Limited.

Montreal, Que.

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boneless, rolled, head cheed pickle

**DRY**

Sales of are rath keep all for a lo the end ders. H placed fo orders to difference river ope navigatio mills, and shipped 1 business other ma until the samples. been fair cottons a print clo goods, 38 5 1/8c; bro yard. 56x ounces. 1 hams. 7c; 4c to 4 1/4

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## Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

boneless, per pound, 23c; boiled ham, large skin on rolled, 20c; New England pressed ham, pound, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; cooked pickled pigs feet, in vinegar, kits, 20 lbs., per lb., 9c.

**DRY GOODS.**—The cold weather is hard upon the trade. Sales of prints, muslins, and cottons are slow. Mill deliveries are rather better, and the orders for the coming season will keep all the factories, especially the knitting goods places busy for a long time to come. Knitting mills are sold out up to the end of August, and will accept only late fall delivery orders. Hosiery is in large demand, and fair orders are being placed for next year's trade. There is still an arrearage of orders to pull up. The opening of navigation will make little difference to the trade, as there is no waiting now for the river opening, owing to the rush of modern business. Inland navigation will help slightly by giving cheap rates from the mills, and there are always a few customers who want orders shipped by boat. The silk market is dull, and there is no business here in the adulterations and imitations reported in other markets. Travellers are on the road, and will be out until the middle of May, when they return for the change of samples. Orders sent in are very good, and payments have been fair. Prices remain unchanged. In New York standard cottons are quoted: Cotton, mid. uplands, spot, N.Y., 14.40c; print cloths, 28-inch, 64x64s 3½c; do. 64x60s. 3½c; gray goods, 38½-inch, standard, 5c; gray goods, 39-inch 68x72, 5½c; brown sheetings, South., stand., 8c; brown sheetings, 4-yard, 56x60s, 6c; denims, 9 ounces, 14c to 17c; tickings, 8 ounces, 13½c; standard prints 5½c; standard staple ginghams, 7c; dress ginghams, 7½c to 9¾c; kid-finished cambrics, 4c to 4¼c; brown drills, standard, 8¼c.

—Sales of print cloths at Fall River were light last week, not totalling in excess of 80,000 pieces. In consequence of deliveries on contracts and spot sales aggregating about 40,000 pieces, stocks were slightly decreased. April contracts will take care of about half a normal output, so that if spot sales continue in the volume hitherto reported and curtailment continues to increase steadily the danger of a stock accumulation will be avoided. In this market sales were not large, but they were pretty well scattered and some of the large converters are watching the market more closely. The impression prevails among them that values now current are very attractive and at the first signs of hardening from any cause several of them are prepared to jump in and close deals that are now tentative. Prices rule about on the level of 5c for 38½-inch 64x64s and 3½c for regulars.

—The amount of curtailment by the Fall River mills is steadily increasing through idle looms. The total curtailment for the week by the cloth mills here is estimated at about 125,000 pieces.

**EGGS.**—There has been a decided weakening in the prices of eggs during the past week, which is due to the receipts being greatly in excess of demand. Straight gathered stock are quoted at 19c to 19½c, single cases at 20c and selected stock at 22c to 23c per doz.

—The receipts from May 1st were 244,623 cases, as against 225,044, for the same period a year ago.

—The receipts for the week were 11,215 cases, compared with 7,413 for the corresponding week last year.

**FISH.**—Trade, thanks to the cold weather, has greatly improved, and the over-supply of frozen fish has been considerably reduced. The Pacific Coast has sent two car loads of fresh halibut to Messrs. D. Hatton and Co. and fresh water fish is

### 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.

being received in quantities from Misissquoi Bay and other points. Our quotations are as follows:— Fresh: Single haddock, cases, 300 pounds, per pound, 4½c; steak cod, case, 5c; whitefish 9c; lake trout 10c; tulibeas 8c; dore, 8c; pike, headless and dressed 6½ to 7c; pike, round, 5½ to 6c; fresh frozen steel heads salmon, per lb., 14c; fresh frozen red salmon, per lb., 8½c to 9c; silver sides B.C. pale salmon 7c to 8c; chicken white halibut, case, 7c; white halibut, case lots, per lb., 7½ to 8c; tommy cods, per brl., \$2; No. 1 smelts, per lb., 5c; extra smelts, per lb., 8c; flounders, per lb., 5; Frozen herrings, new, choice, 50 lbs., \$1.70; mackerel, medium and large, per lb., 11½c. Frozen: Haddock, 3c; steak cod, 4½c; market cod 3c; pollock, 3c; dore or pickerel, 7½c to 8c per cou.; pike, 5½c to 6c per lb. Frozen cod 2½c to 5c per lb. 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., \$6.60; 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. Finfin haddies 6c; Yarmouth bloaters \$1.00 to \$1.10; kippers \$1.10 to \$1.20. Shellfish: Malpeque oysters, choice., C.C.I., \$12; do., brl., extra, \$10; do. ordinaries, brl., \$6.00; do. medium, H.P., per brl., \$9.00; milamichi, per brl., \$6.00; caraquets, per brl., \$5.00; live lobsters, medium, per lb., 22c; lobsters, boiled, per lb., 25c; bulk oysters, standards, Imp. gall., \$1.40; selects \$1.60; extra \$2.00; solid meats, \$1.70; scallops in bulk, gal., \$2.00.

**FLOUR.**—The market continues steady with prices firmly held under a good demand from both export and local sources. Man. spring wheat patents, firsts, \$5.60; do. seconds, \$5.10;

winter wheat patents \$4.50; Manitoba strong bakers, \$4.90; straight rollers \$4 to \$4.25; straight rollers, in bags, \$1.75 to \$1.85; extras, \$1.60 to \$1.70.

**FURS.**—At the regular Spring fur sales in London, the following items of interest were noted:—Otter 6,529 skins (last year 5,484); owing to the ruling prices last year for these articles being too high, a setback at the present sale was inevitable and all grades declined to the extent of about 30 per cent compared to last March.—Fox, silver, 382 skins (last year, 275); present collections, being very large, helped to lower prices, and there was a general decline of 25 per cent compared with last year.—Marten, 29,260 skins (last year 29,015); although demand, which was good last year, has become still stronger, last March prices could not be quite maintained, and there is an average decline of 7½ per cent.—Ermine 49,837 skins (last year 34,194); in excellent demand, but prices had to come down to the level of Russian goods and there was a decline of 20 per cent, compared with a year ago.—Fox, white, 14,646 skins (last year 4,786); present offering being a large one, prices gave way on all grades to the extent of 35 per cent.—Mink, 32,944 skins (last year 21,666); the offering was greatly in excess of last year's and prices declined on the average 20 per cent.—Lynx, 3,757 skins (last year 3,455); continued in excellent demand, but under influence of the market they declined about 15 per cent.—Seal skins, Copper Island, 3,322 skins (last year 5,811); although the present offering was small, quality was poor and prices declined 13½ per cent all round.

**GREEN AND DRIED FRUITS.**—The tone of the local market continues steady, with demand strong and supplies excellent. We quote as follows:—Oranges: California navels, (150, 176, 200, 216), box, \$3.00 to \$3.25; do. (96, 112, 126) box \$3.00; Valencia's (420's) crates, \$4.00 to \$4.25; Mexican's (150, 176, 200, 216) box, \$2.25. Grapes: Almeira grapes extra, fancy, long keepers, \$8.00.—Lemons: Extra Fancy: 300 size (something out of the ordinary), \$2.75 to \$3.00; Fancy, 300 size, \$2.50; do., 360 size, large boxes, \$2.25.—Grapefruit, 64-80, box, \$3.50 to \$4.00.—Bananas: Jamaica's, packed by express only, \$2.25 to \$3.25.—Pineapples: 24 and 30, \$4 to \$5.—Cranberries, per brl., \$11.—Dates: New Hollowi per lb., 5c; new in packages, pkg., 7c. Dates: Fard, lb., 11c.—Figs: 3 crown, lb., 8c; 4 crown, lb., 9c; 5 crown, lb., 10c; 6 crown, per lb., 11c; 7 crown per lb., 12c; 8 crown, per lb., 13c; glove boxes, 9c.

**GRAIN.**—The wheat market is highly speculative as the weather forbids any forecast. The opening of navigation will bring little relief to this market if reports of the world's stocks are well founded. Prices at Winnipeg are: Cast prices: No. 1 northern, 88c; No. 2 northern, 85c; No. 3 northern, 84c; No. 4, 77¾c; No. 5, 72½c; No. 6, 65½c; feed, 60c.—Oats, No. 2, C.W., 31c.—Barley, No. 3, 70c; No. 4, 50c.—Flaxseed, No. 1, N.W., \$2.36. Liverpool wheat futures opened lower, but closed firm at an advance of ½d to ¾d. We quote prices locally in car lots ex store, as follows: Corn, American No. 3, yellow, 56c to 56½c; oats, No. 2 Canadian western 38¼c to 38½c; oats, extra, No. 1 feed, 37¾ to 38c; oats, No. 2 Canadian western 37¼c to 37½c; oats, No. 2 local white, 36c to 36½c; oats, No. 3 local white, 35c to 35½c; oats, No. 4 local white, 34c to 34½c.

**GROCERIES.**—A moderate amount of business is reported, and the weather is against trade. Collections are better this month. Sugar is steady and unchanged. Prices will probably advance as the season progresses. It is an interesting question if speculators could run up quotations as they have with natural prices down, what could they do with the market in their favour? Eighty per cent of our sugar comes from the West Indies, the other foreign and domestic supplies being very small in comparison. So far as can be seen, stocks are not large enough anywhere, to keep prices down. In New York all interests quote 4.80c, less 1 per cent, spot quotations being centrifugal 96 degrees test, 3.86c; Muscovado, 89 degrees test 3.38c; molasses sugar, 89 degrees test, 3.11c. In London, raw sugar, centrifugal, 11s 3d; Muscovado, 10s 3d. Beet sugar, April, 10s 8¼d. Teas are still firm, and whole-

salers smile at the ideas of Chinese swindlers who suggest sending adulterated teas to this, one of the most critical markets in the world. Poor quality tea can never find sales among our retailers. Coffees will probably settle down to about the same prices. At present there is some uncertainty regarding roasters' rates. Brazils are fractionally lower in greens, but that gives no idea of local prices. Rice is still unchanged, despite rumours. Beans are firmly held, the undercurrent being strong, though prices have not yet advanced. Canned fruits are unchanged, under good demand for A No. 1 stock with a very limited supply on hand. Prunes are practically out of the market. Increases in raising prices are reported at the Pacific Coast, but the local rates are unaltered.

—The situation in raw sugar will be carefully watched for a line on the yield in Cuba, estimates running from 1,450,000 to 1,550,000 tons. Rains are reported as checking grinding, though they will help the growing cane, which needed moisture badly. Europe seems able to take care of its surplus sugar, which otherwise would cause options to break. Russia, it is pointed out has most of the excess crop and cannot export much of the same under the convention, while increased consumption in Germany is absorbing stocks there. Refined sugar is expected to continue quiet and steady, the country being supplied with contracts for the immediate future.

—On Saturday last 900,000 bags of "valorized" coffee—involving about \$16,000,000—were sold in New York and abroad by order of the Sao Paulo bondholders' committee. A London despatch says that the Coffee Committee announces with reference to sale six hundred thousand bags mentioned clause one of circular dated 24 February that following average prices have been realized for three hundred thousand bags Rio and Santos in New York, 12¼ cents on basis of number six Santos, hundred twenty-five thousand Hamburg and Bremen 58.75 pfennigs, hundred seventeen thousand five hundred Havre and Marseilles, 73.90 francs, twenty-five thousand Antwerp, 74.12½ francs; twenty thousand Rotterdam, 35.40 cents; twelve thousand five hundred Trieste, 71.20 kronen.

**HAY.**—Business in this market continues very dull, with no prospects of improvement. Prices are nominally unchanged. Quotations are as follows:—\$10.00 to \$10.50 per ton for No. 1; \$9.00 to \$9.50 for No. 2 extra; \$8.00 to \$8.50 for No. 2; \$7.00 to \$7.50 for clover mixed, and \$6.00 to \$6.50 for clover hay.

**HIDES.**—There are signs of improvement, especially for sole leathers, and it is said that prices have suffered some cutting, but we failed to verify the report. Next week new quotations are expected, it is hoped by the dealers on an advancing scale. We quote as follows:—10c per pound for uninspected; 10c per pound for No. 3, and 12c per pound for No. 2, and 13c for No. 1, and for calf skins No. 1, 15c; No. 2, 11c to 12¼c. Sheep skins 70c to \$1.30 each. Lamb skins are 80c and up to \$1.35 each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 4c for rough; and 6¼ to 7c for refined.

**HONEY.**—The market for honey continues dull, with no change in prices to note. We quote:—Clover white honey, 11c to 12c; dark grades, 9c to 10c; white extracted, 7c to 8c; buck wheat, 6c to 7c.

**IRON AND HARDWARE.**—At last the Government at Ottawa has spoken and it is known that none of the steel bounties will be renewed. There had been a hope that the manufacture of wire rods, the raw material of the wire-drawers, might have been encouraged. This bounty expires in June, and it is likely that mills will drop rod making, and produce instead the structural shapes which are protected by the ordinary tariff. Trade will be affected but slightly. There is no good reason why the information respecting the intention of the Government could not have been given out long ago. But probably the important wire industry, comprising besides wire, the manufacture of nails, screws, chains, fencing, etc., has taken precautions to guard against business dislocation. The contract is signed for the great Quebec Bridge, and goes to local builders. This is the largest undertaking in that

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quoted at 2c  
in tins 6¼c.



line Canadians have attempted. The nickel steel to be used will come mainly from the States, though the nickel itself went originally from this country. The price is \$9,000,000, and much of the money will be spent in this vicinity. U.S. Steel is still discouraging in its monthly reports, but there is no further talk of cutting prices. There is now a prodigious amount of iron and steel work under contract in Canada—one company practically controlling two immense bridge sections, and the buildings in cities to be built are very numerous. Trade will be brisker than ever in these lines. The New York copper market is a shade firmer, due to the belief that March will show increase in surplus not to exceed ten million pounds. Large producers and selling agencies are quoting 12 $\frac{3}{8}$  to 12 $\frac{1}{2}$  cents a pound, but pending publication of copper producers' associations statement on Friday, little buying is looked for this week. Other reports from New York show: Standard Copper dull; spot, April, May, June and July, \$11.70 to \$11.85. London steady; spot £54 10s; futures £55 1s 3d. Lake copper \$12.37 $\frac{1}{2}$  to \$12.50; electrolytic, \$12.25 to \$12.37 $\frac{1}{2}$ ; casting, \$12.00 to \$12.12 $\frac{1}{2}$ . Tin quiet; spot, April and May, \$42.15 to \$42.50; June \$42.00 to \$42.40; July, \$41.50 to \$42.00. London steady; spot £192 10s; futures £189 15s. Lead dull; \$4.45 to \$4.50 New York, \$4.25 to \$4.30 East St. Louis. London, £12 17s 6d. Spelter dull; \$5.45 to \$5.55 New York, \$5.25 to \$5.30 East St. Louis. London, £23 7s 6d. Iron: Cleveland warrants, 47s in London. Locally, iron was steady; No. 1 foundry northern, \$15.75 to \$16.25; No. 2 northern, No. 1 southern and No. 1 southern soft, \$15.50 to \$16.00.

**LEATHER.**—The condition is unsatisfactory, and no one appears to be quite sure of even present standing, much less of prospects. There are some orders passing, and, of course, the factories have to be kept running. The quotations given are only nominal. No. 1 25c; No. 2, 24c; jobbing leather, No. 1, 27c; No. 2, 25 $\frac{1}{2}$ c. Oak, from 30 to 35c, according to quality. Oak backs 23c to 40c.

**LIVE STOCK.**—Owing to the receipts being rather limited, a steadier feeling prevailed in the local cattle markets, and sales in a few cases were made at an advance of  $\frac{1}{4}$ c per lb., but this was not general. Easter beef is beginning to appear, and several choice bulls weighing from 2,000 to 2,300 lbs., were sold at 6 $\frac{3}{4}$ c per lb. and \$10 per head over a few extra choice steers brought 6 $\frac{3}{4}$ c, choice 6 $\frac{1}{2}$ c, good 6c to 6 $\frac{1}{4}$ c, fairly good 5 $\frac{1}{2}$ c to 5 $\frac{3}{4}$ c, fair 5c to 5 $\frac{1}{4}$ c, and common 4 $\frac{1}{2}$ c to 4 $\frac{3}{4}$ c per lb. A fair amount of trading was done in the hog market, and as supplies were not in excess of requirement, prices were firmly held. Sales of selected lots were made at \$7.40 to \$7.50 per 100 lbs. weighed off cars. Choice calves, for which the demand was good, were very scarce, the lower grades being more plentiful, and selling at from \$2 to \$8 each. Old sheep were also scarce, and brought from 5c to 5 $\frac{1}{4}$ c. Yearling lambs 6 $\frac{1}{2}$ c per lb. Sales of spring lambs were made at from \$5 to \$8 each.

—Chicago reports: Cattle market strong for good grades; others, weak; heaves \$5.20 to \$6.85; Texas steers, \$4.50 to \$5.75; western steers, \$4.90 to \$5.90; stockers and feeders \$4 to \$5.75; cows and heifers, \$2.70 to \$5.90; calves \$4.75 to \$6.75. Hogs: Market more active; light, \$6.45 to \$6.85; mixed, \$6.25 to \$6.75; heavy, \$6.05 to \$6.55; rough, \$6.05 to \$6.25. Sheep: Market weak to 10c lower; native, \$3 to \$5.30; western, \$5.25 to \$5.35; yearlings, \$4.50 to \$5.60; lambs, native, \$5 to \$6.35; western, \$5.20 to \$6.40.

—Messrs. Price and Coughlan's cable from London stated that the market for cattle was stronger and noted an advance in prices of  $\frac{1}{4}$ c to  $\frac{1}{2}$ c per lb., with American steers selling at 13 $\frac{3}{4}$ c, and Canadian at 13 $\frac{1}{4}$ c to 13 $\frac{1}{2}$ c per lb. Lambs sold cable from Liverpool quoted American cattle at 13 $\frac{1}{4}$ c to 13 $\frac{3}{4}$ c, and Canadian at 13 $\frac{1}{4}$ c to 13 $\frac{1}{2}$ c per lb. Lambs sold at 17c, yearlings at 16c to 16 $\frac{1}{2}$ c, wethers at 15c, clipped lambs at 14 $\frac{3}{4}$ c, and clipped yearlings at 14c per lb.

**MAPLE PRODUCT.**—New syrup and sugar is beginning to come forward in large quantities, the quality being fairly good and demand from all sources excellent. New material is quoted at 2c above current prices. Syrup in wood, 6c per lb.; in tins 6 $\frac{1}{2}$ c. Maple sugar 9c to 10c per lb.

**OIL AND NAVAL STORES.**—The market is almost bare of turpentine, and prices have increased and are not expected to go lower till the new supply comes in. Straw seal oil is said to be altogether out of the market. We quote prices as follows:—Linseed, boiled, \$1.12 to \$1.15; raw \$1.10 to \$1.13; cod oil, car load lots, 50c to 55c. Turpentine \$1.32 per barrel. London quotes: Calcutta linseed, April-June, 62s 9d. Linseed oil 45s. Sperm oil, £34 10s. Petroleum, American refined 5 $\frac{1}{2}$ d; do. spirits, 6 $\frac{1}{2}$ d. Turpentine spirits, 71s 6d. Rosin, American strained, 18s 9d; do. fine, 19s 7 $\frac{1}{2}$ d. Liverpool: Turpentine spirits, strong, 73s 6d. Rosin, common, firm, 19s 4 $\frac{1}{2}$ d. Petroleum, refined, steady, 6 $\frac{1}{2}$ d. Linseed oil, firm 49s 6d. Savannah, Ga.: Turpentine unchanged; last sale, \$1.02; receipts, 700; shipments, none; stocks, 2,870. Rosin, firm; sales 1,385; receipts, 2,545; shipments, 700; stocks, 32,350. Quote: B, \$8.12 $\frac{1}{2}$ ; D \$8.25; E, \$8.35; F, G, \$8.42 $\frac{1}{2}$ ; H, \$8.45; I, K and M, \$8.52 $\frac{1}{2}$ ; N, WG and WW, \$8.60.

**POTATOES.**—Demand continues strong, and as supplies are not large, the market is steady and prices gradually strengthening. Car lots of Green Mountains sold at 90c to 95c. Jobbers \$1.10 per bag.

**PROVISIONS.**—Prices in this market show a decided decline owing to large supplies and light demands. Abattoir fresh killed hogs in a jobbing way selling at \$9.75 to \$10, and country dressed at \$8.00 to \$9.00 per 100 lbs. We quote:—Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$22.50; half barrels, Canada short cut mess pork, \$11.50; Canada short cut back pork, 45 to 55 pieces, brls., \$23.00; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$22.50; heavy clear fat backs, brls., 40 to 50 pieces, \$24.50.—Beef: Extra Pate beef, half brls., 100 lbs., \$8.75; brls., 200 lbs., \$17.00; tierces 300 lbs., \$25.—Lard, compound: Tierces, 375 lbs., 10 $\frac{1}{4}$ c; boxes, 50 lbs., net (parchment lined), 10 $\frac{3}{8}$ c; tubs, 50 lbs., net, grained (2 handles) 10 $\frac{1}{2}$ c; pails wood, 20 lbs. net, 10 $\frac{3}{4}$ c; tin pails, 20 lbs. gross, 10c; 10 lbs. tins, 60 lbs., in case, 10 $\frac{1}{4}$ c; brick compound lard, 1-lb. packets 60 lbs., in case, 11 $\frac{1}{2}$ c.—Extra pure: Tierces 375 lbs., 11 $\frac{1}{2}$ c; boxes, 50 lbs., net (parchment lined) 11 $\frac{1}{2}$ c; tubs, 50 lbs., net, grained (2 handles) 11 $\frac{3}{4}$ c; pails, wood, 20 lbs., net (parchment lined), 12c; tin pails, 20 lbs., gross, 11 $\frac{1}{4}$ c; cases 10 lbs., tins, 60 lbs., in case 12c; brick lard, 1-lb. packets, 60 lbs. in case, 12 $\frac{1}{4}$ c.

—Liverpool reports: Beef, extra India mess, steady, 105s. Pork, prime, mess, western, quiet, 85s. Hams, short cut, 14 to 16 lbs., quiet, 51s 6d. Bacon, Cumberland cut, 26 to 30 lbs., weak, 54s 6d; short ribs, 16 to 24 lbs., dull, 59s; clear bellies, 14 to 16 lbs., quiet, 53s; long clear middles, light, 28 to 30 lbs., dull, 56s; long clear middles heavy, 35 to 40 lbs., quiet, 54s 6d; short clear backs, 16 to 20 lbs., quiet, 50s. Shoulders, square, 11 to 13 lbs., dull, 44s 6d. Lard, prime western, in tierces, weak, 43s 6d; American refined in pails, weak, 43s 9d.

**WINTER VEGETABLES.**—A brisk trade continues to be done in all kinds of winter vegetables. We quote as follows: Celery: Cal. 7 to 8 doz. to case, per case, \$3.25.—Cauliflower, about 12 to 14 to case, per case, \$2.00.—Sweet potatoes: Best kilndried stock, per barrel, \$3.75; do. per basket, \$2.50.—Onions: Red onions, in bags, 100 lbs. per lb., 2 $\frac{3}{4}$ c; Spanish in large cases, \$3.00; Spanish, crates, about 50 lbs., \$1.25; Radishes, per doz., 60c.—Cucumbers, per doz., \$3.00; tomatoes, Floridas, 6 basket, carriers, per pkg., \$3 to \$3.25.—Parsley, per crate, \$2.25.—Wax and green beans, per bushel basket, \$3.50.—Lettuce, per doz., \$1.10.—Spinnache, per barrel, \$3.00.—Asparagus, per doz., \$6.50.—New potatoes, per pound, 8c.

**WOOL.**—There was some consternation at the London wool sales owing to the large quantities received from the Antipodes. Unless exports increase a glut in the market is to be feared. In Boston, trading took a spurt last week, but mainly at the expense of holders. Montanas sold best at what equalled from 54c to 57c cleaned. Ohios were low, especially delaines, which sold at 30c to 32c cleaned. There is a feeling of encouragement among dealers respecting the future.



SIZES OF WRITING & BOOK PAPERS.

Post	12 1/2 x 15 1/4
Foolscap	13 1/4 x 16 1/4
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
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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

NGE.

Prices per cent on par Pr. 6, 1911 Ask. Bid.

10 1/2	10
144	
15	13
93	
55	49 1/2
22 1/2	22
86 1/2	86 1/2
95	
43	
25	2 1/2
20	2 05
70 1/2	70 1/2
101 1/2	
58 1/2	
71 1/2	
102	
140	
92	
136 1/2	
25	
12	210
91	
76 1/2	
85	
148	
151 1/2	
150 1/2	
155	
227	
145	
42 1/2	
97 1/2	
128 1/2	
60 1/2	
63 1/2	
118	
107	
164	
114 1/2	
109 1/2	
8	
180 1/2	
108	
194	

RAILROAD EARNINGS.

Gross earnings of all United States railroads reporting so far for the first three weeks of March make a somewhat less favourable comparison with last year than in the two previous months, the total amounting to \$25,083,371, showing a loss of 2.8 per cent as compared with the earnings of the same roads a year ago. As the earnings of these roads for the corresponding period last year showed an increase over those in 1909 of 13.2 per cent, the small loss this year can hardly be considered especially unfavourable. While the majority of the roads making returns weekly report more or less decrease, in few instances is it at all large, and some that showed loss for the first two weeks of the month, this week make gains, the most important of which is Louisville and Nashville. Other roads making gains are Central of Georgia, Mobile and Ohio and Southern in the South; and St. Louis Southwest Missouri, Kansas and Texas and Minneapolis and St. Louis in the West and Southwest. In the following table are given the earnings of all United States roads reporting to date for the first three weeks of March and the increases as compared with the earnings of the same roads for the corresponding period a year ago; also for the same period in the two preceding months, together with the percentages of gain or loss over last year:

	1911.	Per Cent.
Mar. 3 wks.	\$25,083,371	Loss 2.8
Feb. 3 wks.	26,410,650	Gain 1.4
Jan. 3 wks.	25,838,892	Gain 4.7

Gross C.P.R. earnings for February were \$6,375,577; working expenses, \$5,230,869; net profits, \$1,144,708. In February, 1910, the net profits were \$1,487,019, and for the eight months ended February 28, 1911, the figures are as follows: Gross earnings, \$67,903,436; working expenses, \$43,485,902; net profit, \$24,417,534. For the eight months ended February 28, 1910, there was a net profit of \$22,873,492. The decrease in net profits over the same period last year is therefore for February \$342,311, and for the eight months ended February 28, there was an increase of \$1,544,042.

TRADE & COMMERCIAL CONDITIONS IN JAPAN.

The British Acting Commercial Attache at Yokohama has furnished the following particulars of trade and of commercial conditions in Japan during 1910:—The total foreign trade of Japan excluding Formosa and Korea, amounted in 1910 to £94,189,000, of which £47,391,000 were imports and £46,798,000 exports. As compared with the figures for 1909, the total trade shows an increase of £11,776,000, and as compared with 1907, the record year, a decrease of £430,000. It should be noted, however, that the returns from which the above figures are taken are exclusive of trade with Formosa, and since September, 1910, of trade with Korea. The total trade of Japan with Korea during the four months ended December, 1910, amounted to about £2,300,000.

From these figures it will be seen that last year's trade surpassed all records. Trade conditions have been improving, and, though there is still some weakness, have shown a recovery from the severe depression of the two earlier years. Taken by itself the year 1910 was a good one, but foreign merchants have been handicapped by the accumulation of bad debts and unsaleable stocks carried over from 1908 to 1909. The competition from direct import and export trade, also, appears to have been keener than ever before. It is satisfactory to note that stocks in hand are very small.

Turning to economic conditions during the year, there has been an exceptionally large supply of cheap capital in the country, produced by the government policy of loan redemption. In order to find employment for the large amount of idle capital at their disposal the banks have reduced their rates of interest and advantage has been taken of these favourable conditions to set on foot a large number of new enterprises, and to revive or extend many undertakings that, begun some years ago when trade was good, have been compelled to await a slackening of the money market to enable them to be brought to completion.

FRENCH OLIVE INDUSTRY.

The 1910 olive crop in the Var, which is the most important olive-growing region in France, is estimated by the Revenu Cleicole at about 22,000 tons, as compared with 13,900 tons in 1909, and 34,000 tons in 1908. The fruit is said to be of excellent quality. No authoritative estimates have been published concerning the other districts, but it is generally conceded that the production is somewhat larger than that of the preceding season, which was below the average, but much smaller than the abundant crop of 1908.

The ruling prices on February 15 were as follows:—Olives taken on the plantations, 48 to 58 cents per double dekaliter (48 dry quarts); oil, taken in the mills, first quality, before decantation, \$6.75 per 20 liters (5.28 gallons); decanted oil, first quality, \$7.72 to \$8.10; second quality, \$5.79.

The French olive growers will receive this year, and every succeeding year until 1921, by virtue of a special act dated April 4, 1910, bounties amounting to 2,000,000 francs, or \$386,000. This sum represents approximately 10 per cent of the average value of the crop. One of the results of the law will be the securing of accurate statistical information in regard to this industry.

It is expected that the material aid thus given by the government will lead to better cultural methods and to an increase of the annual yield. Olive growing has been greatly neglected during the last fifty years, and while the olive oil industry was flourishing in the other Mediterranean countries, it steadily lost ground in France. The keen competition of seed oils and the free admission into the country of Algerian and Tunisian products are given as the chief causes of the decline. Numerous plantations were destroyed and converted into vineyards during a period of prosperity enjoyed by the vitiiculturists of the southern departments.

According to a recent statement of the Director of the Service de l'Oleiculture the acreage devoted to olive culture in France has decreased between 30,000 and 35,000 hectares (74,131 and 86,486 acres) since 1866, when its total area was 152,-





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Table with columns: Name of Article, Wholesale. Includes sections for DRUGS & CHEMICALS and Licorices.

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Suburban and Summer Hotel

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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 44 acres.

APPLY TO THE OWNER, M. S. FOLEY.

EDITOR AND PROPRIETOR "JOURNAL OF COMMERCE," MONTREAL



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Wharf Extension, Grosse Ile, Que.," will be received at this office until 4.00 P.M., on Wednesday, April 26, 1911, for the construction of an Extension to the Western Wharf at the Quarantine Station, Grosse Ile, Montmagny County, Que.

Plans, specifications and form of contract can be seen and forms of tender obtained at this Department, at the offices of A. R. Decary, Esq., District Engineer, Post Office Building, Quebec, and J. L. Michaud, Esq., District Engineer, Merchants Bank Building, St. James Street, Montreal, Que.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order.

R. C. DESROCHERS,

Secretary.

Department of Public Works, Ottawa, March 27, 1911.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Includes sections for HEAVY CHEMICALS, DYESTUFFS, FISH, FLOUR, FARM PRODUCTS, Cheese, Eggs, Beans, GROCERIES, and Sugars.

WHOL

N

Raisins—

Sultanas, Loose Musc. Layers, Lon. Con. Clust. Extra Dese Royal Buck Valencia, S. Valencia, L. Currants, Filtras, Patras, Vestizas, Prunes, Ca. Prunes, Fre. Figs, in ba. Figs, new 1 Bosnia Prun

Rice—

Standard B. Grade C. Patna, per 1 Pot Barley, Pearl Barley Tapioca, pea Seed Tapioca Corn, 2 lb. Peas, 2 lb. Salmon, 4 Tomatoes, p String Beans

Salt—

Windsor 1 lb Windsor 3 lb Windsor 5 lb Windsor 7 lb Windsor 200 Coarse deliv. Butter Salt, Cheese Salt, Cheese Salt,

Coffees—

Seal brand, Old Gouvern Pure Mocho Pure Maraca Pure Jamaica Pure Santos Fancv Rio Pure Rio

Teas—

Young Hyson Young Hyson Japans Congou Ceylon Indian

HARDWA

Antimony Tin, Block, L Tin, Block, S Tin, Strips, Copper, Ingot

Eggs—

Strictly Fresh New Laid, No. 1 New Laid, No. 2 Selected No. 1 Canded No. 2 Canded

Sundries—

Potatoes, per bag Honey, White Clover, comb Hou Y. wht extracted

Beans—

Prime Best hand-picked

GROCERIES—

Sugars— Standard Granulated, barrels Bags, 100 lbs. Ex. Ground, in barrels Ex. Ground in boxes Powdered, in barrels Powdered, in boxes Paris Lumps, in barrels Paris Lumps in half barrels Branded Yellows Molasses, in puncheons, Mount Molasses, in barrels Molasses in half barrels Evaporated Apples

WHOLESALE PRICES CURRENT.

Wholesale.

\$ c ¢

1 50 2 40  
0 05 0 07  
2 00 2 50  
2 25 2 50  
1 50 2 50  
1 75 2 20  
0 80 0 85  
1 50 2 00

0 27 0 31  
0 06

1 75 2 50  
1 75 2 75  
0 70 1 00  
0 00 0 00  
0 09 1 20  
0 80 0 90  
0 30 0 50

0 00 0 07  
5 00 6 50  
0 10 4 00

18 00  
0 00  
10 00  
Salmon, 4 dozen case .. . 8 00  
Tomatoes, per dozen cans .. . 16 50  
String Beans .. . 8 50  
14 00  
7 50

0 05 3 60  
0 05 0 07  
0 00 6 25  
0 16 0 25

0 00 5 60  
0 00 5 10  
0 00 4 90  
0 00 4 10  
4 00 4 25  
1 75 1 85  
1 60 1 75  
0 00 4 15  
3 00 3 05

21 00 23 00  
23 00 25 00  
10 00 30 00  
25 00 28 00

0 25 0 25½  
0 24½ 0 25  
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0 11½ 0 12½  
0 11½ 0 12

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0 22 0 28  
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0 00 1 10  
0 11 0 12  
0 07 0 08

0 00 0 00  
1 68 1 80

4 55  
4 50  
4 95  
5 15  
4 75  
4 95  
5 55  
5 40  
0 00 3 90  
0 29 0 32  
0 32 0 35  
0 34 0 37  
0 14 0 15

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 95  
Royal Buckingham .. . 0 10 0 00  
Valencia, Selected .. . 0 00 0 00  
Valencia, Layers .. . 0 00 0 00  
Currants .. . 0 00 0 00  
Filatras .. . 0 00 0 07  
Patras .. . 0 00 0 18  
Vostizas .. . 0 09 0 13  
Prunes, California .. . 0 08 0 10  
Prunes, French .. . 0 05 0 06  
Figs, in bags .. . 0 08 0 12  
Figs, new layers .. . 0 09  
Bosnia Prunes .. . 0 09

Rice—

Standard B. .. . 0 00 3 00  
Grade C. .. . 0 00 2 90  
Patna, per 100 lbs. .. . 0 00 4 25  
Pot Barley, bag 38 lbs. .. . 2 00 2 25  
Pearl Barley, per lb. .. . 0 00 0 05½  
Tapioca, pearl, per lb. .. . 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 60 1 45  
String Beans .. . 0 80 0 97½

Salt—

Windsor 1 lb., bags gross .. . 1 56  
Windsor 3 lb. 100 bags in brl. .. . 3 00  
Windsor 5 lb. 60 bags .. . 2 90  
Windsor 7 lb. 42 bags .. . 1 60  
Windsor 200 lb. .. . 0 11  
Coarse delivered Montreal 1 bag .. . 0 57  
Coarse delivered Montreal 5 bags .. . 1 55  
Butter Salt, bag, 200 lbs. .. . 2 10  
Butter Salt, brls., 280 lbs. .. . 1 55  
Cheese Salt, bags 200 lbs. .. . 2 10  
Cheese Salt, brls., 280 lbs. .. . 2 10

Coffees—

Seal brand, 2 lb. cans .. . 0 32  
1 lb. cans .. . 0 33  
Old Government—Java .. . 0 31  
Pure Mocho .. . 0 24  
Pure Maracaibo .. . 0 18  
Pure Jamaica .. . 0 17½  
Pure Santos .. . 0 17½  
Fancy Rio .. . 0 16  
Pure Rio .. . 0 15

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 30  
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 09½  
No. 5 .. . 0 07½  
No. 4 .. . 0 06½  
No. 3 .. . 0 06  
¼ inch .. . 5 00  
5-16 inch .. . 4 60  
¾ inch .. . 3 90  
7-16 inch .. . 3 60  
Coil Chain No. ¼ .. . 3 40  
9-16 .. . 3 25  
¾ .. . 3 15  
¾ .. . 3 00  
¾ .. . 2 40  
¾ and 1 inch .. . 2 90

Galvanized Staples—

100 lb. box, 1½ to 1¾ .. . 2 85  
Bright, 1½ to 1¾ .. .

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 2½ ft., 18 .. . 2 10  
Am. Sheet Steel 6 ft. x 2½ ft., 20 .. . 2 40  
Am. Sheet Steel, 6 ft. x 2½ ft., 22 .. . 2 45  
Am. Sheet Steel, 6 ft. x 2½ ft., 24 .. . 2 45  
Am. Sheet Steel, 6 ft. x 2½ ft., 26 .. . 2 55  
Am. Sheet Steel, 6 ft. x 2½ ft., 28 .. . 2 75  
Boiler plates, iron, ¼ 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



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for alterations to the Central Post Office Building Montreal, Que.," will be received at this office until 4.00 P.M., on Wednesday, April 26, 1911, for the work mentioned.

Plans, specification and form of contract can be seen and forms of tender obtained at this Department and on application to Mr. Theo. Daoust, Architect, St. James Street, Montreal, Que.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so. of fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order.

R. C. DESROCHERS,  
Secretary.  
Department of Public Works,  
Ottawa, April 3, 1911.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

U.S. BANK EXCHANGES.

The volume of bank clearings last week at all leading cities of the United States continues to exhibit considerable contraction as compared with both preceding years, the total amounting to only \$2,302,593,873, a decrease of 10.3 per cent compared with last year and of 9.2 per cent compared with the same week in 1909. Most cities report losses which would be more pronounced but for the fact that there was a holiday in several States last year on account of Good Friday and a number of leading exchanges were also closed on the following day. At New York City there was a decrease of 13.6 per cent, which compares with one of 13.5 last week and 19.2 per cent two weeks ago, and as operations in financial and speculative markets, notwithstanding the two holidays last year, are far below those at that time, the exhibit so far as ordinary business is concerned is not especially unfavourable. Among the outside cities only Baltimore, Pittsburg, Louisville New Orleans and San Francisco report gains, and there is

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, ¼ inch .. . 1 95  
¾ inch .. . 1 95  
¾ inch .. . 2 58  
¾ inch .. . 3 10  
1 inch .. . 4 40  
1¼ inch .. . 6 00  
1½ inch .. . 7 15  
2 inch .. . 9 80

Per 100 feet net.—

2 inch .. . 10 00  
Steel cast per lb., Black Diamond .. . 0 07½  
Steel, Spring, 100 lbs. .. . 2 60  
Steel, Tire, 100 lbs .. . 2 00  
Steel, Sleigh shoe, 100 lbs. .. . 1 95  
Steel, Toe Calk .. . 2 50  
Steel, Machinery .. . 2 75  
Steel, Harrow Tooth .. . 2 05

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 80  
14 to 16 gauge .. . 2 05  
18 to 20 gauge .. . 0 00 2 15  
22 to 24 gauge .. . 0 00 2 20  
26 gauge .. . 0 00 2 30  
28 gauge .. . 0 00 2 40

Wire—

Plain Galvanized, No. 4 .. . Per 100 lbs.  
Plain galvanized, No. 5 .. . 2 78  
do do No. 6, 7, 8 .. . 2 68  
do do No. 9 .. . 2 28  
do do No. 10 .. . 2 78  
do do No. 11 .. . 2 78  
do do No. 12 .. . 2 38  
do do No. 13 .. . 3 48  
do do No. 14 .. . 0 10  
do do No. 15 .. . 0 90  
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 .. . 2 35 base

ROPE—

Sisal, base .. . 0 08½  
do 7-16 and up .. .  
do ¾ .. .  
do 3-16 .. . 0 10½  
Manilla, 7-16 and larger .. .  
do ¾ .. .  
do ¼ to 5-16 .. .  
Lath yarn .. . 0 08

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 extrf .. . 0 00  
16d and 20d extra .. . 0 00  
20d and 60d extra .. . 2 80 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 .. . 0 70  
Clips .. .  
Lambskins .. . 0 00 0 80  
Calfskins, No. 1 .. . 0 00 0 14  
do No. 2 .. . 0 00 0 22  
Horse Hides .. . 1 75 2 60  
Tallow rendered .. . 0 06 0 07

WHOLESALE PRICES CURRENT.

Table of wholesale prices for various goods including leather, lumber, matches, oils, petroleum, glass, and paints. Columns include Name of Article, Wholesale, and price in \$ c. and \$ o.

a loss in the total of 3.9 per cent; but compared with 1909 all cities, except Boston, Cincinnati and Louisville, make larger returns...

Table comparing bank exchange rates for March, February, and January for the years 1911 and 1910.

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending March 24th, 1911:—

A Lancashire firm of wholesale leather goods manufacturers desire to get into touch with Canadian firms willing to take up their agency.

A Yorkshire firm manufacturing billiard tables and sporting goods of all kinds, desire to open up Canadian business connections.

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...

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

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

(2) A homesteader may, if he so desires, perform the required residence duties by living on farming land owned solely by him, not less than eighty (80) acres in extent in the vicinity of his homestead.

(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 of wholesale prices for various goods including glue, wool, wines, liquors, and spirits. Columns include Name of Article, Wholesale, and price in \$ c. and \$ o.

Vertical text on the right edge of the page, including 'Canadian', 'British', 'Guarantee', and 'Quotations'.



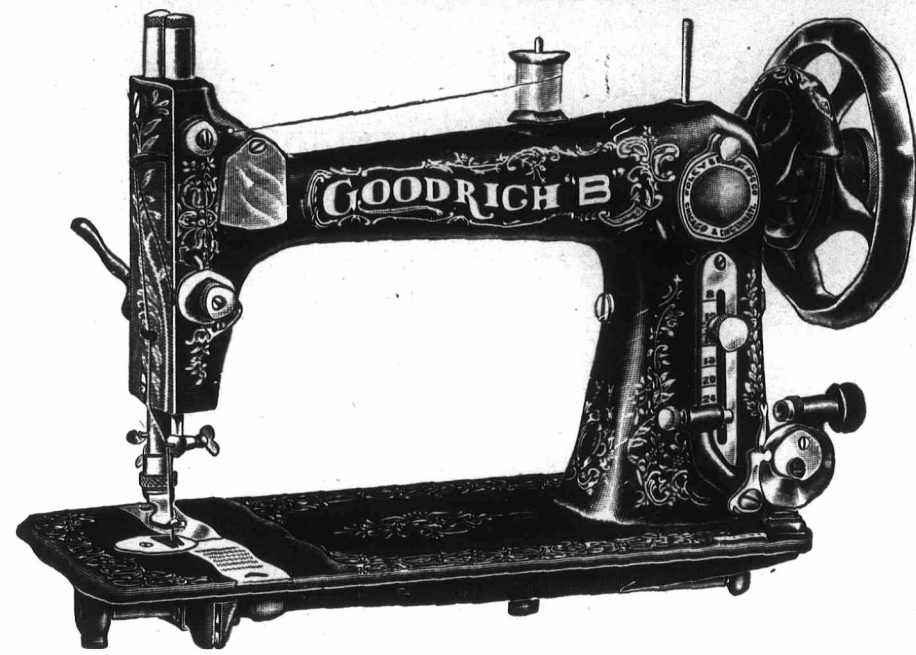
CURRENT.

Wholesale.

0 11	0 15
0 09	0 10
14	
0 16	0 00
0 19	0 20
0 04	0 10
0 12	0 15
0 85	0 90
0 75	0 80
0 85	0 90
0 80	0 85
2 00	2 20
2 10	2 25
2 10	2 40
1 40	1 42
1 65	1 67
0 11	
0 17	
0 19	
0 21	
0 22	
0 18	
0 00	0 00

0 19	0 21
0 00	0 00
0 25	0 40
0 00	0 20
0 18	0 20
0 00	0 00
2 40	2 70
1 50	1 70
0 85	1 50
2 40	2 70
1 60	1 70
1 60	1 65
1 25	1 40
0 80	1 40

4 70	4 80
4 25	4 95
2 80	2 50
4 00	4 00
2 80	2 80
1 40	6 00
2 00	5 00
1 50	4 00
0 85	5 00
2 25	2 75
4 00	5 00
28 00	34 00
12 50	14 50
8 75	7 00
16 00	
14 50	
12 25	
9 00	
10 25	10 50
9 50	10 00
9 00	9 50
9 25	15 00
8 00	
9 00	
9 50	
12	
8 50	12
10 25	10
9 50	10 00
9 00	11 00
9 50	10 50
8 00	11 50
1 30	1 40
1 30	1 40
7 25	7 50



WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE

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

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Apr. 5, 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	3-6 mos.	850	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2-3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—Quotations on the London Market. Market value per pound. Mar. 35, 1911

Share	Dividend	NAME	Share	Paid	Closing Prices
50,000	10s. per sh.	Alliance Assur. ....	20	21-5	114
450,000	10s. per sh.	Do. (New) .....	1	1	124
20,000	5s.	Atlas Fire & Life ..	10	24s	64
100,000	17 1/2	British Law Fire, Life ..	10	1	44
265,000	60	Commercial Union ..	10	1	184
100,000	10s.	Employers' Liability ..	10	2	14
10,000	18 1/2	Equity & Law ..	100	6	254
100,596	12 1/2	Gen. Accident, Fire & Life ..	5	1 1/2	21-13
10,000	10	General Life ..	100	5	74
200,000	10	Guardian ..	10	8	104
67,000	16 2-3	Indemnity Mar ..	15	3	8
150,000	6s 6d per sh.	Law Union & Rock. ....	10	12s	54
100,000	..	Legal Insurance ..	5	1	15-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	174
245,640£	90	Liverpool, London & Globe ..	St.	2	22 1/2
85,862	20	London ..	25	12 1/2	54 1/2
105,650	32	London & Lancashire Fire. ....	25	2 1/2	25 1/2
10,000	15	London and Lancashire Life. ....	10	2	..
10,000	40s. per sh.	Marine ..	25	4 1/2	40
50,000	6	Merchants' M. L. ....	10	2 1/2	2 15-6
110,000	35s 6d per sh.	North British & Mercantile ..	25	6 1/2	38 1/2
200,000	37 1/2	Northern ..	10	1	8 1/2
44,000	25s.	Norwich Union Fire ..	25	3	28
53,776	30	Phoenix ..	50	5	34 1/2
100,000	20	Railway Passen. ....	10	2	..
289,220£	9	Royal Exc. ....	St.	100	219
201,258	66 2-3	Royal Insurance ..	10	1 1/2	26
260,087	17 1/2	Scot. Union & Nal. "A" ..	20	1	34
240,000	10s. per sh.	Sun Fire ..	10	10s	12 1/2
48,000	10 1-3	Sun Life ..	10	7 1/2	19
100,000	20	Thames & Mer. Marine ..	20	2	6 1/2
65,400	13	Union Mar., Life ..	20	2 1/2	6
111,314	50	Yorkshire Fire & Life ..	5	1/2	5 1/2

SECURITIES.—London Mar 25

SECURITIES.	London Mar 25
British Columbia, 1917, 4 1/2 p.c. ....	101 106
1911, 3 p.c. ....	84 86
Canada, 4 per cent loan, 1910 ..	100 104
3 per cent loan, 1908 ..	92 98
Inc. Sh. ....	104 104
2 1/2 p.c. loan, 1947. ....	76 77
Manitoba, 1910, 5 p.c. ....	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds ..	114	116
10 Buffalo & Lake Huron £10 sh. do. 5 1/2 p.c. bonds ..	124	124
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ....	225 1/2	226
Canadian Pacific, \$100 ..	104	106
Do. 5 p.c. bonds ..	106	106
Do. 4 p.c. deb. stock ..	102 1/2	103 1/2
Do. 4 p.c. pref. stock ..	113	115
Algoma 5 p.c. bonds ..	..	..
Grand Trunk, Georgian Bay, &c. 1st M. ....	..	..
100 Grand Trunk of Can. ord. stock ..	28 1/2	28 1/2
100 2nd equip. mg. bds. 6 p.c. ....	111	115
100 1st pref. stock, 3 p.c. ....	110 1/2	111 1/2
100 2nd pref. stock ..	100	101 1/2
100 3rd pref. stock ..	61 1/2	61 1/2
100 4 p.c. perp. deb. stock ..	128	130
100 4 p.c. perp. deb. stock ..	101	102
100 Great Western shares, 5 p.c. ....	124	126
100 M. of Canada Sig. 1st M., 5 p.c. intg. bonds ..	100	102
100 Montreal & Champlain 5 p.c. 1st intg. bonds ..	103	106
Nor. of Canada, 4 p.c. deb. stock ..	100	102
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 mtg. ....	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c. ....	104	104
100 City of Montreal, stag., 5 p.c. ....	102	104
100 City of Ottawa, red, 1912, 4 1/2 p.c. ....	83	84
100 City of Quebec, 3 p.c., 1907 ..	100	102
100 City of Toronto, 4 p.c., 1922-23 ..	92	101
3 1/2 p.c., 1929 ..	92	94
5 p.c. gen. con. deb., 1919-20 ..	..	..
4 p.c. stg. bonds ..	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script, 1907, 6 p.c. ....	..	..
Miscellaneous Companies.		
100 Canada Company ..	27	29
100 Canada North-West Land Co. ....	..	..
100 Hudson-Bay ..	117	118
Banks.		
Bank of England ..	252 1/2	256
London County and Westminster ..	20 1/2	21
Bank of British North America ..	77	78
Bank of Montreal ..	..	..
Canadian Bank of Commerce ..	..	..



# 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 . . . . .	887,830.02

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

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

HOME OFFICE, - - - TORONTO.

## PERPETUAL CALENDAR

1911                      MARCH                      1911

Wed    Thu    Fri    Sat    SUN    Mon    Tue

1911                      APRIL                      1911

Sat    SUN    Mon    Tue    Wed    Thu    Fri

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.

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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.

Subscription Order Form

**THE CANADIAN Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

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 \_\_\_\_\_ for which I agree to pay \$3.00 on demand.

Name \_\_\_\_\_

Address \_\_\_\_\_

Date \_\_\_\_\_

NOTE.—Subscribers may change the address to which they desire the "Journal of Commerce" to be sent as often as they wish.

e Co.

GOLDMAN, A.I.A., F.C.A., acting Director.

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

NTO.

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r 30 Days.

**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 1868.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., '906.....\$64,588.27  
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, Inspector.

**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"

It reaches every  
class of Trade.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

Assets ..... \$3,267,082.55  
Losses paid since organization — 52,441,172.44

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock and John Harkin, K.C., LL.D., Vice-Presidents; W. B. Meikle, General Manager; C. C. Foster, Secretary.

MONTREAL BRANCH, .. 189 ST. JAMES STREET.

**ROBERT BICKERDIKE, - Manager.**

**Commercial Union Assurance Co.,**

OF LONDON, ENG. Limited.

Capital fully Subscribed.....\$14,750,000  
Life Funds and Special Trust Funds.....61,490,000  
Total Annual Income, exceeds.....27,500,000  
Total Funds, exceed.....94,900,000  
Deposit with Dominion Government.....1,187,660

Head Office Canadian Branch: Commercial Union Building, Montreal.

Applications for Agencies solicited in unrepresented districts.

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



Vol. 72.  
New Ser

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