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 Editor and Proprietor.

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 issued for one year.

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Incorporated by Act of Parliament.
CAPITAL (all paid-up) \$14,400,000.00
RESERVE FUND 12,000,000.00
UNDIVIDED PROFITS 603,796.30

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The Bank of British North America

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Capital Paid-up \$4,866,666.66
Rest 2,530,666.66

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RESERVE & UNDIVIDED PROFITS 2,827,140
TOTAL ASSETS 33,000,000

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W. A. Wood.
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Dundas, Wroxeter,
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Fordwich,
Georgetown,
Gorrie,
Grimby,
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North End Br.
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Listowel,
Lucknow,
Midland,
Milton,
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Port Hammond
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Vancouver
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" North Van-
" cover Br.
" cover Br.

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid-up \$3,500,000
Reserve Fund 3,850,000

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H. Markland Molson, Geo. E. Drummond
Chas. B. Gordon
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of
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W. W. L. Chipman, J. H. Campbell,
H. A. Harries, Asst. Inspectors.

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Edmonton.
Lethbridge.
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Revelstoke.
Vancouver.
do Westminster Ave.
MANITOBA.
Winnipeg.
Winnipeg, Portage Ave.
ONTARIO.
Alvinston.
Amherstburg.
Aylmer.
Brockville.
Chesterville.
Clinton.
Drumbo.
Dutton.
Exeter.
Forest.
Frankford.
Hamilton.
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Port Arthur.
Ridgeway.
Simcoe.
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St. Thomas.
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Toronto Junction.
Trenton.
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Williamsburg.
Woodstock.
Zurich.
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Arthabaska.
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Drummondville.
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Loup Station.
Knowlton.
Lachine Locks.
Montreal.
Cote des Neiges
" St. James St.
" Market and
" Harbor Branch.
" St. Henri Branch.
" St. Catherine St. Br.
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Collections made in all parts of the Domini-
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rates of exchange. Commercial Letters of
Credit and Travellers' Circular letters issued,
available in all parts of the world.

THE BANK OF TORONTO.

Dividend No. 115.

NOTICE is hereby given that a Divi-
dend of Two and One-half Per Cent for
the current quarter, being at the rate of
Ten Per Cent per annum, upon the Paid-
up Capital Stock of the Bank, has this
day been declared, and that the same
will be payable at the Bank and its
Branches, on and after the 1st Day of
June Next, to Shareholders of record at
the close of business on the 14th day of
May next.

The Transfer Books will be closed from
the Fifteenth to the Twenty-fifth days
of May next, both days inclusive.

By order of the Board.
D. COULSON,
General Manager.

The Bank of Toronto, Toronto,
April 20, 1910.

The

of
Paid-up
Rest,

HEAD
B. E. Walk
Z. A. La
Hon. Geo. A.
James Cratke
John Hoskin,
LL.D.
Robert Kilgou
J.W. Flavellie
A. Kingman,

ALEXAN
A. H. IRE
Branches
and in the
MONTREAL
LONDON, EN
H. V. F
NEW YO
Wm. Gr
This Bank
Business, incl
Travellers' C
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bills on any p

The

HEAD O
Capital Pai
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Total Depos
Total Asset

E. B. OS
WILMOT
A. W. AU
W. R. BE
JAME
A. M.
C. A. BO
E. A

Branches
the United
Collector
Drafts be
Commerc
issued, avai
GENERAL
MONTREAL
J. H.

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We offer
at FIVE p
yearly. T
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Company.

Capital
Total
President:
Vice-Pres.

Right Hon
J. A. Kam
Hugh
Cor. Adels

THE CHARTERED BANKS.

The Canadian Bank of Commerce

Paid-up Capital, - \$10,000,000
Rest, - - - - - 6,000,000

HEAD OFFICE: TORONTO

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ALEXANDER LAIRD, General Manager

A. H. IRELAND, Superintendent of Branches

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H. V. F. Jones, Manager

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Wm. Gray and C. D. Mackintosh, Agents

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

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - - \$4,000,000
Reserve Fund & Undivided Profits 5,300,000
Total Deposits by Public - - - 45,700,000
Total Assets, - - - - - 58,900,000

DIRECTORS:

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WILMOT D. MATTHEWS Vice-Pres.
A. W. AUSTIN, R. J. CHRISTIE,
W. R. BROCK, JAS. CARRUTHERS,
JAMES J. FOY, K.C., M.L.A.
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C. A. BOGERT General Manager
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Standard Loan Co.
We offer for sale debentures bearing interest at FIVE per cent per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.
Capital & Surplus Assets \$1,340,000.00
Total Assets 2,500,000.00
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Vice-Pres. & Man. Director: W. S. DINNICK.
Directors:
Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
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Hugh S. Brennan. J. M. Roberts.
A. J. Williams.
HEAD OFFICE.
Cor. Adelaide & Victoria Sts. Toronto

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 93.

NOTICE is hereby given that a Dividend, at the rate of Seven Per Cent per annum has been declared upon the Paid-up Capital Stock of this Institution for the current quarter, and will be payable at its Banking House, in this City, and at its Branches, on and after Wednesday, the First Day of June next.

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

By Order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, April 22nd, 1910.

THE STANDARD BANK OF CANADA.

Dividend No. 78.

NOTICE is hereby given that a Dividend of THREE PER CENT for the current quarter ending the 30th of April, 1910, 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 2nd of May next, to Shareholders of record of 22nd April, 1910.

By order of the Board,

GEORGE P. SCHOLFIELD,
General Manager.

Toronto, March 29th, 1910.

The Dominion Savings and Investment Society,

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

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

THE CHARTERED BANKS.

THE BANK OF OTTAWA.

Dividend No. 75.

NOTICE is hereby given that a Dividend of Two and one-half per cent, being at the rate of Ten per cent per annum, upon the Paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the First day of June, 1910, to Shareholders of record at close of business on 17th May next.

By Order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont.,

April 18th, 1910.

Traders Bank of Can.

CAPITAL & SURPLUS \$6,550,000
TOTAL ASSETS. \$39,500,000

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

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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 National Bank.

UNITED EMPIRE BANK
of Canada.

Head Office, Cor. YONGE and FRONT Streets, Toronto.

Conservative investors will find a safe paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.

George P. Reid, General Manager.

THE CHARTERED BANKS.

THE Royal Bank of Canada

INCORPORATED 1869.
Capital Paid-up \$5,000,000
Reserve & Undivided Profits. \$5,928,000

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James Redmond Esq.	W. H. Thorne, Esq.
F. W. Thompson, Esq.	Hugh Paton, Esq.
T. J. Drummond, Esq.	W. B. Torrance, Esq.

E. L. PEASE, GEN. MANAGER
W. B. Torrance . . . Supt. of Branches
C. E. Neill and F. J. Sherman, Asst. Gen. Mgrs.

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Albani, B.C.	Moncton, N.B.
Amherst, N.S.	Montreal, Que.
Antigonish, N.S.	Montreal, Stanley St.
Arthur, Ont.	Montreal, Seigneurs St.
Bathurst, N.B.	Montreal Annex
Bowmanville, Ont.	Moose Jaw, Sask.
Brandon Man.	Nanaimo, B.C.
Bridgewater, N.S.	Nelson, B.C.
Burk's Falls, Ont.	Newcastle, N. B.
Calgary, Alta.	New Alb. rni, B.C.
Campbellton, N.B.	New Westminster, B.C.
Charlottetown P.E.I.	Niagara Falls, Ont.
Chilliwack, B.C.	Niagara Falls Centre
Chippawa, Ont.	Oshawa, Ont.
Clinton, Ont.	Ottawa, Ont. (3 Bchs.)
Cobalt, Ont.	Pembroke, Ont.
Cornwall, Ont.	Peterborough, Ont.
Cranbrook, B.C.	Pictou, N.S.
Cumberland, B.C.	Plumas, Man.
Dalhousie, N.B.	Port Essington, B.C.
Dorchester, N.B.	Port Hawkesbury, N.S.
Edmonton, Alta.	Port Moody, B.C.
Edmundston, N.B.	Prince Rupert, B.C.
Elk Lake, Ont.	Regina, Sask.
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Galt, Ont.	St. John, N.B. (2 Bchs.)
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Halbrite, Sask.	South River, Ont.
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Ingersoll, Ont.	Toronto, Ont. (3 Bchs.)
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Kenilworth, Ont.	Victoria, B.C.
Ladner, B.C.	Welland, Ont.
Lipton, Sask.	Westmount, P.Q.
London, Ont.	Victoria Ave.
Londonderry, N.S.	Weymouth, N.S.
Louisburg, C.B.	Winnipeg, Man. (2 Bchs.)
Lumsden, Sask.	Woodstock, N.B.
Lunenburg, N.S.	

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Established 1856.

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We have facilities to meet the requirements of everyone.

SAVINGS DEPOSITS, of \$1.00 or more receive interest twice a year.

COLLECTIONS receive special attention.

C. A. GRAY, MANAGER.

The Provincial Bank

Head Office: 7 and 9 Place d'Armes, Montreal, Can. 37 Branches in the Province of Quebec.

CAPITAL AUTHORIZED \$2,000,000.00
CAPITAL PAID UP 1,000,000.00
RESERVE FUND 301,358.98

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BANQUE d'HOCHELAGA
1874-1909.

CAPITAL AUTHORIZED . . . \$4,000,000
CAPITAL PAID-UP \$2,500,000
RESERVE FUND \$2,300,000

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F. G. Leduc, Manager.
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HEAD OFFICE: - MONTREAL.

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Laprairie, P.Q.	St. Pierre, Man.
L'Assomption, P.Q.	Three Rivers, P.Q.
Louiseville, P.Q.	Vailefield, P.Q.
Quebec.	Vankleek Hill, Ont.
Quebec, St. Roch	Winnipeg, Man.
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Sherbrooke, P.Q.	

We issue Circular Letters of Credit for travellers, available in all parts of the World, open Commercial Credits, Buy foreign exchange and Sell drafts, cable and telegraphic transfers on all important points. Collections made in all parts of the Dominion of Canada and returns promptly remitted at the lowest rate of exchange.

La Banque Nationale

Founded in 1860.

Capital \$2,000,000
Reserve Fund and Undivided Profits 1,103,695,62

Our System of Travellers' Cheques

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

Our Office in Paris

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

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

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Incorporated 1836. St. Stephen, N.B.

CAPITAL \$200,000
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Drafts issued on any branch of the Bank of Montreal

THE CHARTERED BANKS.

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Founded 1818. Incorporated 1822.
CAPITAL AUTHORIZED \$3,000,000
CAPITAL PAID UP 2,500,000
REST 1,250,000

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Thos. McDougall, G. G. Stuart, K. C. J. E. Aldred.
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Quebec, St. Peter St.	Shawinigan Falls, Que.
Quebec, Upper Town	Stanford, Que., sub ag.
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Inverness, Que.	St. George, Beauce, Q.
La Tuque, Que.	Thetford Mines, Que.
Montreal, Place d'Armes	Thorold, Ont.
do St. Catherine E.	Three Rivers, Que.
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Capital \$3,000,000
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HEAD OFFICE: SHERBROOKE, Que.

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Collections and Banking Business Generally

in that important territory.
Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.
Correspondents all over the world.

IMPERIAL BANK OF CANADA,
Dividend No. 79.

NOTICE is hereby given that a dividend at the rate of Eleven Per Cent (11 per cent), per annum upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1910, and that the same will be payable at the Head Office and Branches on and after MONDAY, the 2nd Day of May Next.

The Transfer Books will be closed from the 16th to 30th of April, 1910, both days inclusive.

By Order of the Board,
D. R. WILKIE,
General Manager.

THE HOME

8 King
SIX O

TWENTY-E

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JAMES MA

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and The Toron
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Head Office:
8 King Street, West, Toronto.

SIX OFFICES IN TORONTO.

TWENTY-EIGHT BRANCHES IN
ONTARIO AND THE WEST.

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JAMES MASON General Manager.

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Member of The Canadian Bankers' Association
and The Toronto Clearing House.

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Districts of Ontario.

W. R. TRAVERS, General Manager.

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R. Y. Eaton, Toronto. Sidney Jones, Pres. Jones Bros. Mfg. Co., Ltd.
Noel Marshall, Pres. Standard Fuel Co., Ltd. C. W. Spencer, Montreal.
J. H. Tilden, Pres. The Gurney, Tilden Co., Ltd., Hamilton.

F. W. BROUGHALL, General Manager.

A Savings Bank Department in connection with each Office of the Bank.

THE METROPOLITAN BANK

Capital Paid Up \$1,000,000.00

Reserve and Undivided Profits..... 1,307,809.25

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unused manuscripts.

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

Write us for Catalogue,
prices and terms.

The Gurney, Tilden Co. Ltd.

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Jardine Universal Ratchet Clamp Drill.

Used in factories of all kinds for hurried machine repairs.

All machine shops and railway shops should have it.

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

Send for description,

A. B. JARDINE & CO.,

HESPELER, ONT.

"STANDARD" TWIST DRILLS

Are Standard in all machine shops.

Large Stocks are carried by

Caverhill, Learmont & Co.

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NORTH-WEST TERRITORY.

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BANK OF MONTREAL.

NOTICE is hereby given that a Dividend of Two and one-half Per Cent upon the Paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after WEDNESDAY, the FIRST DAY of JUNE next, to Shareholders of record of 16th May.

By Order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 19th April, 1910.

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

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

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ASK FOR AND SEE THAT YOU GET

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Extra Granulated

AND OTHER GRADES OF REFINED.

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

Manufactured by the
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For Sale

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

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

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**Journal of
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The oldest Insurance Co. in the World.

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Montreal Chief Agents:

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

COMMERCIAL SUMMARY.

—Traders' Bank has opened a branch at Stewart, B. C.

—There are, it is estimated, four million landowners in France.

—Edmonton has passed twelve money by-laws totalling \$673,000.

—The Montreal City and District Savings Bank has opened a branch at the corner of Laurier and Park Avenues.

—The casualty record of United States railways for the last three months of 1909 shows 1,099 killed and 22,491 injured.

—The town of Waterloo have sold issues of \$33,173.73 debentures, issued for water and gas works and local improvement purposes, to Wood, Gundy and Co.

—The largest oil tank ever constructed in Canada is to be constructed by the Imperial Oil Co. at Fort William, Ont. The company claim it will have a capacity of 1,000,000 gallons.

—The following Montreal companies have been incorporated:—Real Estate Trust Co., Ltd., capital stock \$500,000; The Foundation Co., Ltd., capital stock \$50,000; Atlantic Sugar Refining Co., Ltd., capital stock \$4,500,000.

—Bank exchanges last week at all leading cities in the United States amount to \$2,790,944,526, a loss of 4.4 per cent compared with the same week last year and of 2.2 per cent compared with the corresponding week in 1906.

—The underwriting of five million dollars of Manitoba four per cents in London by the Bank of Commerce as agents for the Provincial Government is a record and brings the credit of the Province on a par with that of the city of Winnipeg. Financial men give credit to change in form of securities. The loan just floated is for telephones, drainage and other public works.

—The ratepayers of Brockville Monday voted on a by-law submitted by the Town Council to raise \$50,000 for improving the plant of the light department and amalgamating it with the plant of the water works, both owned by the corporation. The measure was carried.

—Olives are very firmly held in Spain just now, owing to the certainty that the coming crop will be a short one. Queens are not quoted at all by curers, as supplies are short at home as well as abroad. The late increase in price is probably only preliminary to a much greater advance a little later on.

—Action has been taken by the cotton mill owners of North Carolina to curtail production of cotton goods throughout the south by one-third between May 1 and September 1, and to suspend all night work. Over-production is openly claimed to be the cause of the present condition of the manufacturing business.

—The Washington Government has sent an entomological expert to Smyrna to study the fig industry. The presence of minute worms in imported fruits caused their seizure in large quantities under the Pure Food regulations. Dealers claim that this difficulty cannot be eradicated, and that all experiments show the impossibility of improving matters.

—Mr. H. H. Moore stated Monday that while prospecting for mica some time ago, about sixteen miles distant from Hull in the Gatineau district, he discovered a vein of feldspar which was visible for a distance of 250 feet and varied in width from ten to thirty feet. He estimates that there are over 20,000 tons of ore in sight which can be mined without development.

—Mr. George Hay, former president of the Bank of Ottawa, died Monday, in his 88th year. He was one of the founders of the bank, and retired from the presidency two years ago. The late Mr. Hay was a native of Scotland, but came to Canada in early life. He was actively identified with religious and charitable work, and was one of the moving spirits in the Bible Society.

—The Montreal Light, Heat and Power Co. on Saturday announced a reduction in electric light rates. The residential rate for five-year contracts is cut from ten cents a kilowatt hour to eight cents, and the commercial rate from ten cents to nine cents. The latter rate applies only to stores which only use the light for a few hours daily and to office buildings, larger users paying special rates.

—The Australian mutton imported into New York retailed at 12 to 16 cents a pound, which is 3 or 4 cents cheaper than the native product. The customs duty amounts to 2c a pound and there is a pretty general feeling that in the public interests this might be abrogated. The Chicago packers are opposed to such a movement, and are suggesting that inspection regulations are not being complied with in these shipments.

—A cable from Greece says that the bill providing for the uprooting of 25 per cent of the currant vines had passed. Under its provisions there will be uprooted and destroyed 25 per cent of the existing currant vines, with prohibition against replanting, and this will naturally reduce the crop by about 25 per cent and thereby give for export from Greece a quantity not in excess of the actual consumptive requirements of the world.

—The total imports of tea into the United Kingdom increased considerably in 1909, amounting in value to \$56,726,873 as compared with \$52,223,030 in 1908. The value of the tea exports to the United States in 1909 was \$16,553,032, as compared with \$16,660,322 in 1907. The Dominion imports for the first eleven months of the year up to February 28 amounted to \$4,723,929, and are proportionately nearly three times as large as those of our neighbours.

—During the fiscal year just ended, 103,798 immigrants from the United States entered Canada. This was practically half of the total immigration into this country during the year, which was 208,794. It is also nearly double the number which came the previous year, when 59,832 crossed the border into the Dominion. The total immigration into Canada during March of 33,065 persons was the largest for any single month in the history of Canadian immigration.

—Ottawa will soon have a bakery merger. The announcement is made that the two biggest firms in the city, the A. E. Slinn Co. and the G. W. Shouldis Co., controlling 75 per cent of the local bread output, will amalgamate. It is expected that the smaller bakeries will be absorbed later. It is intended to erect a central factory and make all the city's bread at one point. It is claimed by those behind the project that cheaper and better bread will be the result.

—It will be remembered that in referring to the Model City of Guelph, Ont., this Journal acknowledged its indebtedness to a very interesting paper on Civic Government by Commission prepared by Mr. J. W. Bell for the Board of Trade of that city. At the annual meeting of this important body held last week, Mr. Bell was elected to succeed Mr. Robert Simpson as President of the Board, and from his study of municipal matters should be able to materially aid in the advance of the carefully managed city.

—Reports from Moscow state that the arrivals of flax are limited owing to bad crops in the provinces; in fact the Russian industry itself can only just about cover its own requirements, and has to pay high prices for its purchases. Some few dealers have large stocks, but the brisk demand has created high prices, particularly for first qualities. Second and third qualities, however, are not so much sought after. Owing to the high prices which linseed is fetching this year, fears are expressed that less area will be devoted to flax fibre cultivation in future.

—Prof. E. P. Gorham of the Brown University plans to sterilize meat, milk, fish and every other food product in which disease germs exist and to destroy these germs by simply passing them under a ray of light. Prof. Gorham has been working on his process in secret for some time, and announces that he will make known his discovery and method of applying it within a week. He indicates, however, that the ultra violet rays play a great part in his successful experiments in his Providence laboratory. There his experiments have been uniformly successful, and he believes he has discovered a deadly enemy to all food germs.

—The question of manufacturing artificial rubber, which has been in use by the "bears" on the London Exchange has been dealt with recently by Dr. Schidrowitz, a leading chemist, in a lecture before the Society of Chemical Industry, comparing it with that of indigo. He said that the problem was a most difficult one, and it was doubtful whether the synthetic chemist would ever be able to succeed making it commercially. At the present time real rubber could be produced synthetically, but the cost was prohibitive, even with the present high prices ruling. He stated that if he was a large investor in rubber plantations he would rest perfectly quiet in his bed at night, so far as this subject was concerned.

—The government of India introduced a bill into the viceroy's council on February 25, 1910, amending the Indian tariff act of 1894 and raising the import duty on spirits, wines, tobacco, petroleum and silver; the bill was passed on March 4, 1910, and made retroactive from February 25. The increase in revenue was rendered necessary partly by the decrease in the opium revenue, in consequence of the present arrangement with China, and partly by the settlement with the new province of Eastern Bengal and Assam. The import duty on petroleum has been raised from 1 to 1½ annas a gallon, or 50 per cent. This is practically tantamount to protection for the Burma petroleum companies, which now supply one-half of the Indian consumption.

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—Increased facilities for extracting aluminum from clay have brought the price of that metal, which was once \$40 a pound, down to about 20 cents, says "The Pathfinder." Naturally it is being used more and in more various things than it was when the price was so high, one of the latest uses to which it has been put being the warp in textiles. These are used for evening cloaks and theatrical costumes. It makes the figure of a women look as if it had been dipped into silver. Of course, the metal is drawn into very fine threads and is then used in textile, smooth or twisted. Other things into which it is woven are neckcloths, pompadors, shoes, belts, neckties, shawls, hats, etc. Aluminum yarn is now being woven into shoestrings for women's shoes.

—The U.S. Department of Agriculture has issued the first of its spring and summer reports on crop conditions, the feature of interest disclosed being the showing of damage to winter wheat. Recent reports of depreciation through drought are confirmed by condition of 80.8 on April 1, or a loss of exactly 15 points from the condition of 95.8 on December 1. This decline compares with a loss of 3.1 points in the same interval a year ago. The result is an indicated yield of but 13 bushels per acre, or about 2 bushels below the recent average. The extension of area planted, by about 3,500,000 acres, is the only factor making possible a respectable harvest indication, the estimated crop being 435,279,000 bushels, against 446,000,000 for 1909, and 437,000,000 for 1907.

—"All timber cut on our Crown lands after the first of May, 1910, must be manufactured in Canada, that is to say, converted into pulp or paper, into deals or boards, or into any other articles of commerce as distinguished from such timber in its raw or unmanufactured state." This is the clause in the new Quebec timber regulations which prohibits the exportation of pulpwood to the United States. The new law was signed by the Lieutenant-Governor on Saturday. The exportation clause continues:—"Shall not be considered as manufactured within the meaning of the present regulations; timber merely cut into lengths or logs piled up, barked or otherwise worked preliminary to the fabrication of pulp or paper, or deals or boards or any other articles of commerce; nor any timber, nor poles but actual square timber and railway ties are considered manufactured."

—That there are fifty million acres of unsurveyed land capable of bearing wheat north of the parallel which runs through Prince Albert, was the statement of Mr. R. E. Young, Dominion geographer and superintendent of railway lands, to about 100 members of the Canadian Institute, Toronto. The topic of the address was the "Possibilities of the New North-West," and Mr. Young was most enthusiastic. The greatest possibility was its wheat-producing ability. The fact of the season being extremely short was no argument on account of the remarkably rapid growth in that district. An instance which he cited showed this. On one occasion buds had appeared on the trees on June 20th and on June 22nd there were full-sized leaves. This rapid growth more than made up for the short season, and he hoped to see the new North-West, as he called it, yielding an abundance of wheat within a very few years.

—The Labour Gazette, which has been investigating the cost of living in Canada, publishes in its issue for March tables dealing with the increase in wholesale prices of dairy products and fish since 1896-1897. The results of this enquiry are summarized as follows:—It will be seen that dairy products were at their lowest in 1896-1897 and at their highest in 1908, when the general level was 36.3 per cent above the average for 1890-1899. Prices in 1909 were slightly lower than in 1908, though eggs were considerably higher, being 71.5 per cent above the average for the last decade. Since 1897 the price of eggs has advanced approximately 122 per cent. In the case of dairy produce generally, prices have advanced 46.5 per cent since 1897. In fish there has been a similar rise in price, the average being 34 per cent higher in 1909 than in the

decade 1890-1899. The lowest year shown is 1892, since when prices have advanced 40.8 per cent.

—Twenty million dollars is the capital stock of "Canadian Collieries (Dunsmuir), Limited," whose incorporation with its headquarters at Victoria, B.C., is announced in the Canada Gazette. The incorporators are: Frank H. Phippen, K.C., Gerard Godfrey Ruel, Geo. F. Macdonald and Reginald H. M. Temple, barristers, and J. H. Phippen, student, all of Toronto. The company is said here to be a Mackenzie and Mann enterprise, formed for the purpose of acquiring the Dunsmuir collieries on Vancouver Island. It is given extensive powers to acquire and operate coal and iron mines, and, in conjunction with them, power plants and steamship lines. Other new companies are:—The Inland Mines, Ltd., of Hamilton, with a capital of \$3,500,000; the Consolidated Ice Co., Montreal, capital \$2,000,000; Limestone Knitting Co., Kingston, capital \$50,000; Thornton and Douglas, Ltd., Hamilton, capital \$250,000. The last-mentioned company will acquire the business now conducted in Hamilton, Stratford, Guelph and Berlin under the same name.

—A fair amount of progress is reported by the Dominion Forestry Branch in this season's work of collecting statistics regarding the use of wood in the various wood-working industries for the past year (1909). Some thirty-three per cent of the total number of schedules have so far been returned. The number of responses received from the different industries varies greatly. Manufacturers of agricultural implements, furniture and veneer head the list in returning the schedules sent to them, while the lumber-manufacturers rank rather low in this respect. A number of pulp manufacturers also have still to report. Steam and electric railways occupy an intermediate position. A second circular is now being prepared to be sent to these establishments that have not yet sent in their replies, and it is to be hoped that prompt replies will be received to this, so as to enable the Branch to publish their returns for 1909 promptly. The information given in response to these is treated as strictly confidential, and the use made of this information in making up the totals can easily be seen from a reading of the Forestry Branch's Bulletin No. 8 (Forest Products of Canada, 1908), of which a copy may be had by anyone gratis on application to the Superintendent of Forestry, Ottawa.

—Dispatches from branch offices of R. G. Dun and Co. in Canada, note a continued active movement at wholesale and a generally good demand for merchandise of all descriptions in every section. The sorting up trade in dry goods and millinery is of good volume and sales of ready-made clothing are large. Prices of staples show no change, but there is some conservatism on the part of buyers in placing orders for winter wear. Farmers are busy with their spring work and this to some extent affects the volume of orders in certain lines, notably groceries, although they are fairly active and show little change in prices. Sugars are steady at the last advance and teas remain high, while canned goods are firmer and it is reported that a new price list is in preparation by the packers. The boot and shoe factories are now about through with their spring deliveries, and many are now at work preparing their new samples, so that the demand for leather is restricted. Quotations, however, are firmly held. The prices of hides are higher and sales of City No. 1 are made at 12½ to 13 cents, while calfskins have advanced to 17 cents for No. 1 and 15 cents for No. 2. Building operations are very active and there is a consequent strong demand for all kinds of materials. Iron, heavy metals, hardware paints, oils and similar merchandise are moving out satisfactorily and prices are steady. Large quantities of goods are ready for the opening of upper lake navigation, which is expected to occur next week, and this is expected to stimulate activity in some lines, although navigation from Montreal westward will be held up by repairs to the canals until the first of May. Wheat and other grains were dull and easier, but dairy produce was steady, with a good demand.

The Standard Assurance Co.
OF EDINBURGH.
Established 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

INVESTED FUNDS	\$61,000,000
INVESTMENTS UNDER CANADIAN BRANCH	18,000,000
REVENUE	7,400,000

(WORLD WIDE POLICIES.)

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

\$2,000,000.00 In Profits will be allotted to Policyholders this year by the

Canada Life

1909 was the Most Successful Year in the Canada Life's history, and shows that it is a most satisfactory Company for Men to insure in and for Agents to represent.

Address--Canada Life Assurance Co.

The Northern Assurance Company, Ltd.
OF LONDON, Eng.

→ Income and Funds [1908.] ←

Capital and Accumulated Funds,	\$49,490,000
Annual Revenue from Fire and Life, etc. Premiums and from Interest upon Invested Funds	9,015,000
Deposited with the Dominion Government for Security of Canadian Policy Holders	465,580

First British Fire Office Established in Canada, A.D. 1804.

Phoenix Assurance Co. Ltd., of London, Eng.
(Founded 1782)

with which is incorporated
The Pelican and British Empire Life Office,
(Founded 1797).

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MONTREAL, FRIDAY, APRIL 29, 1910.

THE BANK STATEMENTS FOR MARCH.

Compared with the preceding month the total Available Capital for March advanced from \$146,263,666 to \$151,266,666, due to the increase in the Capital of the Royal Bank, determined upon at the recent Annual Meeting. The three following items, Capital Subscribed, Capital Paid-up, and Reserve Fund, show moderate advances, the last item \$3,248,000 in excess of that for March of 1909.

The Circulation shows an increase of 3½ millions during the month and upward of 9½ millions more than a year ago.—The amounts due the Dominion Government exhibit steady advances during the decade, rising from close on 3 millions in March 1900, to nearly 5 millions a year ago, to 8½ millions in February last and to \$11,600,000 in the March under review. The amount due the Provincial Governments have advanced at a much more rapid pace—from \$3,150,000 to \$30,860,000,—but have fallen off some \$700,000 during last month. Public Deposits are still advancing with leaps and bounds, the total at the close of the month being the record figure of \$848,782,482, or \$30,732,082 in excess of those at the end of February next preceding, and \$128,260,113 over and above the total of a year ago. About 10 per cent of these deposits are outside of Canada.

Among the Assets, Specie and Dominion Notes

maintain nearly their customary ratio, with an upward tendency in the Government issues.—Railway and other Securities, as might be anticipated, are steadily increasing in volume.—Call Loans in Canada have taken a turn downward to the extent of nearly a couple of millions, and amount now to about 60 per cent of the total paid-up Capital of all the banks. Some energetic endeavours to withdraw latterly by giving reasonable notice, were not invariably successful. It is needless to say that available securities are maintained. Call Loans outside Canada advanced some \$9,820,000 during March, and show an increase of \$12,340,000 during the twelve months. These loans are largely in the great cities of the United States, save, perhaps, one, and have been proved by experience realizable within 12 to 24 hours of the time of demand, even during the trying period of 1907. There would seem to be something anomalous in sending so much money abroad while there is so frequent reference to Canada's monetary needs from the motherland. Loans from England, it is needless to remark, are usually for long periods; those over the border from Canada or occasionally in London are repayable on Call.

The needs of the mercantile and manufacturing interests of the country are largely measurable by the

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Founded in 1806.
The Law Union and Crown Insurance Company having acquired
The Rock Life Office, the name of the Company has been altered to
The Law Union & Rock Insurance Co.
OF LONDON Limited.

Assets Exceed. . . . \$45,000,000 00
Over \$5,000,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.

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

Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager,
W. D. Aiken, Sub-Manager,
Accident Department. | **J. E. E. DICKSON,**
Canadian Manager.

amount of the item, Current Loans (Discounts) in Canada. The Spring trade has evidently been utilizing the facilities of the banks, and that to an unusual degree. The increase during March was \$22,100,000 and nearly \$104,400,000 during the year. This may, however, represent advances against surplus stocks and goods in warehouse. Discounts, too, may to some extent create current account balances. Discount loans outside Canada fell off about 1 3/4 millions during the month under review.—Overdue debts not specially secured show an increase of nearly \$300,000.—Loans to Directors, about which there is occasionally more or less humorous comment, have shrunken \$260,000. The figures of this item, as frequently explained in our columns, are made up of discounts or loans to directors interested in mercantile or manufacturing enterprises, which the Banks are only too pleased to reckon among their customers. The amounts are really a portion of the item Current Loans, and are included among them.—The highest point attained by Notes of issue (Circulation) during the month under review was 5 millions in excess of that for February, and 10 millions beyond March of 1909, another evidence of the growing business activity of the country, which is steadily overtaking what is so generally believed to march at the forefront of our prosperity.

We subjoin the usual comparative table; the statement of each Bank respectively and comparatively will be found on subsequent pages of this number:—

THE BANK STATEMENT.

	\$	\$	\$	\$
	Mar. 1910.	Feb. 1910.	Mar. 1909.	Mar. 1909.
Capital authorized.	151,266,866	146,266,666	142,666,666	79,108,864
Capital subscribed	98,581,481	98,524,441	98,753,211	65,613,448
Capital paid-up.	97,831,709	97,773,750	97,011,614	64,245,727
Reserve fund	78,569,586	78,321,946	75,328,293	30,416,702
LIABILITIES.				
Notes in circulation	78,265,822	74,686,443	68,768,458	43,814,918
Due Dominion Government	11,604,919	8,524,657	4,942,160	2,982,924
Due Prov. Govts	30,860,618	31,519,125	13,604,792	3,151,646
Deposits on demand	247,562,171	236,697,987	200,843,984	91,852,305
Deposits after notice	515,272,117	507,307,733	445,626,884	172,936,911
Deposits outside Canada	85,948,201	73,944,085	73,951,501	.....
L'ns from bks. in Canada sec.	4,067,895	4,047,413	5,255,861	479,347
Depts on demand in Can. bks.	5,006,800	4,845,755	6,149,466	2,371,085
Due agencies in U.K.	3,398,212	3,190,054	4,585,032	4,423,988
Due agencies abroad	3,655,046	4,583,341	3,357,914	1,248,503
Other liabilities	10,147,887	9,851,943	6,435,360	553,226
Total liabilities.	995,789,764	959,197,201	833,461,485	323,883,003

ASSETS.

Specie	28,102,344	27,580,526	27,193,283	9,440,138
Dominion notes	74,369,740	74,076,167	67,065,716	16,656,394
Deposits securing circulation	4,045,707	4,040,206	4,052,257	2,056,308
Notes & cheques on other bks.	38,888,824	36,926,404	29,832,859	8,678,073
L'ns to other bks in Can., sec.	3,951,961	3,951,994	5,108,143	457,781
Depts on demand in Can. bks.	8,060,890	7,417,547	8,302,196	3,714,834
Due from banks in U.K.	11,291,887	9,473,183	5,360,812	7,438,772
Due from foreign bks., etc.	24,487,969	22,287,987	29,905,683	16,540,872
Dorm. & Prov. Govt. secs.	18,124,711	18,257,835	10,032,204	4,509,671
Can. municip. & other pub sec. . . . .	.....	.....	.....	.....
(not Dominion).	21,831,642	21,776,900	20,799,648	17,009,746
Railway and other secs.	54,706,076	53,989,609	50,535,884	14,507,428
Call loans in Canada	59,945,835	61,855,519	48,911,736	28,906,114
Call loans outside Canada	130,194,540	120,374,681	117,850,605	.....
Current loans in Canada	624,550,051	602,454,539	520,109,936	279,023,194
Current loans outside Canada	40,719,679	42,408,784	34,915,132	.....
Loans to Govt. of Canada . . . . .	.....	.....	.....	.....
Loans to Prov. Govts.	2,834,081	2,765,082	1,110,894	1,804,493
Overdue debts	6,301,471	6,018,912	7,094,006	1,928,177
R. E. besides bk. premises	1,127,557	1,148,650	1,736,953	1,080,579
Mortgages on real estate.	706,398	671,162	522,959	672,676
Bank premises	22,196,814	21,954,522	18,755,173	6,172,452
Other assets	8,903,902	8,889,100	8,533,958	3,127,156
Total assets	1,185,370,171	1,148,314,380	1,018,300,211	423,942,107
L'ns to directors & their firms	10,624,250	10,883,678	9,381,760	9,777,107
Av. specie for month.	26,793,653	26,938,486	26,465,830	9,586,045
Av. Dorm. notes for month	73,648,418	73,857,165	67,041,333	16,854,714
Grt'st circulation in month	80,901,913	75,782,649	70,811,569	44,280,053

UNDER THE LIMELIGHT.

The feeling is pretty general that the personal interest of Theodore Roosevelt, the strong man in United States political affairs, has had a very marked effect upon the commercial affairs of his country. A policy of opposing the great corporations, because of the greed of some of them and of their overwhelming influence in several directions, was bound to attract attention from the general public. It is natural to humanity to feel some degree of opposition to men or corporations who thrive surpassingly well. That Mr. Roosevelt should direct a campaign against them, and "ex mere motu," as the lawyers say, let slip the dogs of war upon them, was to exercise a kind of despotism, which appeared to be foreign to the very idea of republicanism. As a simple matter of fact, there appears to be no doubt that, although the actual and the threatened attacks upon the corporations materially helped to bring on the financial depression of 1907-8, the President was upheld by the best opinion of the country. Certainly his political party saw no reason to doubt the wisdom of his leadership, which is as real to-day as ever it was. His successor in office, an astute judicially minded man, finds it wise to continue his policies, and to be a leader in council, rather than the mere mouthpiece of his counsellors. The Standard Oil and American Tobacco suits before the Supreme Court, the Corporations Act, the interesting clauses of the Tariff Bill, all have their direct personal touch about them, showing that men now crave leadership, as much as they did when they made a chieftain of their tallest, stoutest man, who could make the best showing as the point of a wedge of fighting men on a field of battle. It is curious only to those who are not historical students, that in a republic, which has been

built upon the refusal to live under a monarchy, there should be the permitting of a kind of leadership, amounting almost to a species of despotism on the part of its chief ruler.

Under our system of government, there is probably less need of this kind of leadership, than in a Republic. After all the body politic rules more decisively, more really, under a limited monarchical system. Representation is less likely to be over swamped by a strong personality. Majority rule expresses itself more cogently, though much less obtrusively. Still it is a mistake to suppose that our official leader is a mere figurehead. Without the exuberant presidential—message—language, which has a double "entendre" always—because of the exigencies of political partyism—such a ruler as King Edward, for instance, exerting himself through official channels, confining himself to the realm of reason, is known to exercise stupendous influence upon the world of diplomacy. What commerce owes to his trained ability, and immense international knowledge, cannot be told as yet, though it is certainly of inestimable value. Probably, the Empire's best financial asset is its King, as an intermediary always making for peace, and able to give a direction to trade from his acknowledged position and experience.

This Dominion is under deep obligations to the nobleman who exercises at present the delegated power of the Governor-General. How real his influence is, may be inferred from the attempted attack upon his utterances by the equivocal and rather painfully blatant Joe Martin in the British House of Commons. Those who are best acquainted with the Canadian career of that somewhat discredited politician will probably understand his present radicalism most perfectly. Earl Grey is, of course, no stranger on the highest routes of diplomacy. No inept amateur could have come through the interviews with President Taft and other prominent United States leaders so safely and with such satisfactory results. The clearing of the way for a sane consideration of the Tariff clauses, likely to have serious effect upon Canadian trade, the producing of the genial considerate spirit in the foreign participants to the bargain, was work for a judicious mind, taught by experience, learning and insight into human nature. It meant leadership of the highest and most unobtrusive character. We cannot hope to develop diplomatic skill of this kind in our young rushing style of public life. The immediately practical makes too many claims upon us. And it is a fortunate thing for the Dominion that it is enabled to secure the services of one who, by inheritance and by training is so well qualified to exhibit on its behalf the influence of statesmanship international in its scope, as is our present greatly esteemed and highly valued Governor-General. We have many apparent reasons for thanking the choice which lent Earl Grey to Canada. There are other deeper reasons than casual observation reveals, known only to those who look beneath the surface, for being glad that one who has known how to use his position wisely and well has been with us as representative of His Majesty during the last few years and months.

SPRING.

Although, thanks to the thoroughness of the warfare directed against the multitudinous, and crop destroying habits of its kind, it is impossible to note that "the voice of the turtle (dove) is heard in the land," the other signs of the arrival of Spring are all with us. The St. Lawrence is smiling with myriad twinklings at the ease with which it sloughed its wintry covering, and already white trails of calcareous effervescence show where ocean ships have churned their way up from the sea. The Canals are being completed and filled this week, tugs, locomotives, cranes, horses and men make the harbour boisterous, and put cash into quick circulation. Steamship officials and brokers are busily engaged in booking freights, rejoicing over the 2c advantage the recent little war flurry over shipping and insurance rates has given to the St. Lawrence route, of which Montreal holds the key. There is an immense quantity of wheat, in our own, as well as in the United States West, which will come our way now. When you talk in terms of millions of bushels, 2c per bushel is an important amount. There is coarse grain up there too lots of it, and for the first few weeks freights will be in demand, even though the fleet sailing to Canadian ports is larger than ever this year. There are large quantities of pulp and paper, waiting to be sent across the water also, and millers, miners and provision men want whatever space can be secured after the grain has been shot into the lower holds.

The prospects have seldom been better, in fact, for a busy Spring exporting trade. Passenger bookings for the early ships are fully up to the average, which means full lists, and midsummer engagements have already taken the whole space for some favourite vessels. Several additions are to be made to the lists of steamers plying through the canals, and the passenger travel in inland waters, which was unusually good last season, promises to be improved upon this year.

The very early opening of the Spring will allow of the planting of an even larger farm crop than had been anticipated. In the North Western Provinces the area of land ploughed and prepared last autumn for cropping beat all previous records. Much more of this will be sown to wheat, than if the season had given reason to fear that winter would "linger in the lap of Spring," and shorten the planting and ripening time. Barley, which is a quick growing crop, may not be so largely sown as a consequence, and oats and pease may likewise be less plentifully grown. It is wheat the prairie farmer wants most these times, there is plenty of good seed grain to be had, and no doubt he is planting all he can of it. In Ontario it is possible to increase the wheat acreage by spring ploughing, and men and horses are hard at work at it just now. Prices may rule high again this year, for Russia is having bad weather, by last reports, the Argentine crop was light, Europe has no spare supply, and generally speaking, winter wheat has not pulled through very well the world over. No one need wonder if our farmers sell dollar wheat again next fall.

It is possible that cattle and swine will do better next summer than they have of late years. The usual slaughter of young calves is now in full swing, but we are told that, after all, more heifer calves were saved

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in 1909 than in 1908, and we hope that the favourable markets for milk, butter and cheese will cause a similar policy to be adopted this year. It should be considered almost a crime to butcher a cow-calf at the present time. Indeed, with beef at its ruling price of these days, a strong plea could be made in favour of mercy to all the young things on the farm. It is early yet to report upon the porker crop, but it is expected to be an improvement upon last year's. Shipments of cream into the States under the new treaty will interfere somewhat with our exports of cheese and butter, but should help the bacon industry, unless there are larger shipments than are expected of whole milk.

Manufacturers are well employed on the whole. Cotton mills may later on feel the depression at present prevailing in the South, where production is to be curtailed by over a third. At present they are merrily at work. The metal factories have seldom had more to do. Railroad building is accountable for much of this, though great structural operations in several centres have something to do with it. During the past two or three years there has not been much disposition on the part of municipalities to undertake public works. This spring, orders for bridges, lighting and pumping plants are coming in well, and there is also a good deal of factory and shop equipment going on.

Nature's mighty dynamo is pumping up millions of tons of water to supply the needs of vegetation, and pushing up countless tons of fronds and leaves. In the great uplift that is going on, men and affairs are participating. There is a mighty "sursam corda" in the call of the Spring. Hope is on the throne again. Cheerfulness is prevalent. It is well to pass it on with a laugh. There is no room for despondency anywhere in sight. There is no time like that of the opening promising Spring for recalling the poet's line:—

"God's on His Throne, All's well with the world."

GOLD SHIPMENTS FROM THE UNITED STATES.

The shipments of gold, aggregating upwards of 30 millions of dollars, from New York to London lately, point to a condition of things for which far-seeing business men have been on the watch during the fall and winter months. Farmers have in the past furnished most of the exports which have caused trade exchange to be in favour of the United States. The important part their foodstuffs and cotton have played in this respect can only be estimated by those who realize how immense is the amount of British capital which has gone into the development of that country, upon which interest has of course to be paid. So long as the virgin soil of the middle and western States heaped the elevators with grain for sale abroad, and wood and cotton helped the land to pay for the use of the foreign gold by furnishing a grand annual surplus of natural products, there was no need to trouble about the size of the debts. Now, however, the soil of the United States is occupied, and almost the whole of it is cultivated. Population has increased from the thirty or forty millions of fifteen years ago, to over eighty millions. The yield per acre has fallen to less than a third of that of some of the older countries of Europe,

and production has generally not kept pace by any means with the increasing number of people. In short even with dollar wheat and cotton at 15c the land can no longer pay the interest on the foreign debt. Manufactures have increased in importance it is true, but if the factory exports are weighed against the imports, the balance is quite insufficient to meet even the interest claims upon the plants. The foreign demands on the mines are not small, and the results are doubtless remunerative, though this is a using up of national assets not to be greatly commended, on economical grounds. But the exports of minerals, raw and manufactured, are not large enough to leave any important balance to be applied to debenture, and other security interest, becoming due in April and May of each year. English financiers are not only calling in eagles at the rate this week of over a million dollars a day, but are paying their South American debts also in U.S. gold.

Men of large interests in the world of commerce are asking themselves what is to be the end of it all? It looks just now as though the life blood is to be drained out of the country, and that there is no palpable defence against it. It must be remembered though that the resources of that really wonderful people are almost unbounded, and that the increase of imports over exports is not by any means a symptom of national decrepitude. A glance at England's balance sheet will disabuse any mind of such an opinion. What we are witnessing in the States is simply the closing of the first scene in the great drama sometimes termed *The Upbuilding of a Nation*. There will have to be some readjustment, some changes in progressive habits, a dropping of the general in favour of the particular, probably. More intensive farming, a wider range of financing to draw in foreign cash by way of return, manufacturing development along the proper lines, an enlightened foreign commercial policy—these broadly indicate great possibilities. It will be found to be as true of the national unit, as of the human that "No man liveth to himself." The development of that truth marks the road to all prosperity. Neither the United States nor Canada need hope to continue forever to grow rich by such elementary means as acting as the purveyor to other nations of the food and raw materials which they have farmed out from the ground.

THE SAO PAULO TRAMWAY, LIGHT & POWER COMPANY.

All experience shows the necessity of deriving monies for national support from abroad. It is, for instance, England's vast foreign investments bringing in cash interest which keeps her wealthy and prosperous, even though her imports greatly exceed her exports. Canadians should rejoice to see the capital of the country beginning to seek employment abroad on this account. It is a sign of increasing vigour and enterprise, and it promises good results at home in the future. That is, of course, provided always, that the investments are wisely placed.

In the case of the hydro-electric utilities of the city and province of Sao Paulo, in Brazil, there is no room for doubting the wisdom of employing Canadian skill

and money. The manner in which the developments of the Sao Paulo Tramway, Light and Power Co. have been met, as shown by financial returns has been most encouraging. Every increase in the plant has caused an increase in the proceeds, and as the 9th Annual Report upon another page will show, past improvements in returns have been surpassed once more. The gross earnings of the system reached the record of \$2,439,485, as compared with \$2,287,410 last year, which improved by 8.8 per cent upon the income of 1908. It is gratifying to note that the improvement has come about in the regular course of business, the light customers having increased by 12.3 per cent during the year, and power customers by 18.56 per cent, the horse-power increase being 2.233, or 23.37 per cent, with a probable future demand of 2,500 horse-power to be furnished this year. The car passenger travel has also given better returns, in spite of the lower rates charged. These are about 6.16 cents, and 3.08 cents for regular and trailer cars respectively.

Taxes, civic and provincial, naturally enough, have increased also, though only by \$6,518, making a total of \$71,986. The net income after paying all charges amounted to \$1,592,859, last year's figures being \$1,504,359. The quarterly Dividends came to 10 per cent upon a capital averaging nearly \$10,000,000, the Bond interest remaining at \$300,000, as formerly. Of the remaining Surplus, \$242,000, there was written off as a provision for renewals \$150,000 the balance of \$92,000 was carried on to the credit of Profit and Loss, which account now contains the handsome sum of \$751,257. In addition to this are other Reserves amounting altogether to \$1,846,249. So far as can be gathered from the report, we believe that the Dominion has good reason to be proud of this not inconsiderable undertaking, and of its conservative management. The names upon the Directorate show how distinctively Canadian the enterprise is, and how many of our own industries are represented upon it. Those (re-)elected were Messrs. William Mackenzie, President; Frederic Nicholls, Vice-President; Z. A. Lash, K.C., Vice-President; Alex. Mackenzie, Vice-President; F. S. Pearson, D.Sc.; E. R. Wood; Hon. Geo. A. Cox; Sir H. M. Pellatt; J. H. Plummer; R. M. Horne-Payne; Dr. Alfredo Maia.

MARK TWAIN.

Those who remember the artless, merry, quaint Mark Twain, as he first dawned upon his public, when he had no reputation as a professional wit to worry about, and when his philosophy waited upon his fun, will sorrow most deeply over his departure. Many a business man of the seventies and eighties—not easy days to live through—had to thank Mark Twain's productions for a lightening of the times of depression the cheering of hours which would otherwise have been filled with foreboding gloom. Mark Twain was glorious in those days. And even though he may not fill an important niche in the library of future fame, it is a great thing to have sweetened or brightened human life a bit, without writing or saying anything to degrade it.

Mark Twain, the cheery optimist, is something to be thankful for, to be admired, and to be mourned now that he has gone from us. Samuel L. Clemens, his "alter ego" literally speaking, was not altogether the ideal of the business man. Although his experience led him to the belief that "Barrabas was a publisher," it afforded no evidence of business acumen, when he allied his capital and inexperience in an attempt to show the world how book producing should be done. Of course, the world absorbed his money, and left him with the experience, as it did in the case of the Wizard of the North, the great Sir Walter himself. What could be expected when a literary craftsman went beyond his last into a realm where experience and technical knowledge count as essentials? We may, perhaps, be thankful that it was so, for the failure in business of Mr. Clemens gave back Mark Twain to literature. Training and business skill can produce men of affairs, even publishers; only Nature herself could give us the writer of "The Innocents abroad," "Tom Sawyer," "A Tramp Abroad," and "Huckleberry Firm." The political economist may find an apt lesson in his "Income-Tax Man." The lesson of the man's life is easily summed up: Find out your place in life, and then contentedly and determinately "Act well thy part; there all the honour lies."

GAMBLING.

The efforts put forth in Parliament lately to place a check upon gaming (wagering) of various kinds, to which men resort for recreation, has led to much discussion all over the country, chiefly in the towns and cities where clubs afford facilities for card-playing, of which the villager and the cultivator of the soil have but little idea. Apart from the clubs, men to the number of 6 to 10 arrange to meet at one another's houses once a week, and in addition to the play regale themselves with most of the luxuries in vogue where the club membership runs into the hundreds. In all civilized countries and even in China and Japan the adult population is much addicted to play. The French have always been very fond of it, and cards were first invented or introduced for the King's (Chas. VI.) amusement in France towards the close of the XIVth century.

The modes of play vary in different countries. In France, instead of having whist (or bridge, its derivative) like English people and their descendants, and "draw poker" like our southern neighbours, they prefer games which, while quite as dangerous as the now prescribed "Blind Hookey," are scarcely more complex or intellectual than "odd or even" and the vulgar "pitch and toss." So far as mere betting goes, French gamblers sometimes show more intelligence; but however ingenious, they seem to be less collected than Englishmen and less shrewd and less audacious than Americans. They become more excitable over cards, like Italians, and without the deep-seated wiliness which makes the Levantines and Chinese such irresistible sharpers. In the fashionable French circles gaming has always assumed much simpler and speedier forms: naturally when the chief object is to gamble rather than to play at cards for the cards' sake. In

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the 18th century it was pharo and hombre, in the last century it was ecarte, lansquenet and baccaret; the last named became somewhat the vogue in England some years ago. But rouge-et-noir, whenever tolerated in France, proved more fascinating than all other modes combined. Monte Carlo has been its chief habitat of latter years. Horse-racing is more popular in England and in Canada, in France it is but little favoured.

In the last two generations gambling in France has passed through various stages. When rouge-et-noir was abolished at Frascati near Rome and at the Palais Royal in Paris, an era of private play was established. The plucking of "pigeons" was practised in boarding-houses where there were always a few colonels and majors at the table, and in boudoirs inhabited by hospitable ladies, who were singularly lucky when they took a hand at lansquenet or vingt-et-un. Then there were the parties in the "particular cabinets,"—such as were provided for one of our own Ministers of the Crown when visiting Montreal in former days—attached to restaurants where younger gentlemen present would begin by pouring claret or champagne out of the window, and end by inditing I.O.U.'s. It is averred that at all times there is plenty of this sort of play in the centres of the civilized world, but in Paris it flourished more especially in the old "flush" days of the once respectable Cafe Anglaise and the Maison d'Or, and was one of the chief amusements of "gilded" people during the Empire and the days of our own National Policy. "Plunging" was the order of the day, and many a venturesome broker and his customer—to say nothing of railway ventures—had to bite the dust and bide the advent of better times.

THE SOYA BEAN.

A London firm has furnished the following interesting account of the present condition of the soya bean industry in Europe and in the primary market. Since our last review the market has been maintained, thanks to continued speculative inquiry, at limits which show no profit on the manufactured products, holders of beans have shown more tendency to resell surplus quantities, with the result that we have seen a steady slackening of values for near as well as distant positions. But this is by no means the case in Manchuria, where the situation continues to present difficulties to shippers in securing their supplies. Unfulfilled engagements are still large, and until arrivals are sufficiently abundant to allow shippers to load steamers without demurrage and the necessity of forced buying, prices in Manchuria are likely to remain above the European parity. The present easier feeling on this side may be attributed to large buying when prices were low, many manufacturers having taken advantage of the early position of the market to buy more beans than they might require, confident in an advance in values which would allow them to clear a portion of their holdings, and sufficiently good profits have certainly been made on resales and concealments to justify this attitude, but the continued general desire to resell, combined with a weaker cake market, has had the effect that sellers of afloat beans who were counting upon securing big premiums now find, to their surprise, that cargoes and parcels on the water are worth considerably less than forward positions. At the same time we must repeat our previous recommendations in regard to the crop, the size of which it is too early to gauge, and the attitude of the East as to oil and bean cake. Despite the fact that beans have become so dear—having advanced over £1 per ton since December—and that one must in consequence pause before

counting upon such a large Eastern demand for cake and oil as last year, it is unwise to place too much reliance on the withdrawal of Eastern competition, as it must be remembered that native-made bean oil is now commanding very high prices, although above the European parity, and that given a good Eastern market for the oil the native mills must be prepared to let their cake go for whatever it can fetch as long as they get a price for the oil which will compensate them for sacrificing the cake which cannot be shipped to Europe. Thus, if the East must have the oil, then the cake must go to Japan, as there is no other market for it. Over 50,000 tons of bean oil were made last year in the East, the greater part of which was consumed in Manchuria, and as other Chinese oil seeds are only available in small quantities, it remains to be seen whether the East will be able to do without bean oil, for which there appears to be no substitute, or whether they will be compelled eventually to buy their requirements at the higher values now ruling.

Another problem which has appeared on the horizon is the probable effect on the European market if Germany should withdraw the import duty on the soya bean. The threat of the impending removal of this duty is being held over the heads of the English manufacturers like the Sword of Damocles. Although such an even may or may not be imminent—no decision apparently having yet been taken—it is not improbable that Germany will continue to consider the advantages of taking off a tax which will enable her not only to supply her own large requirements of soya cake and oil, but to make a bid for a share of the Continental trade of which our crushers have at present almost a monopoly. What is to be the effect of free imports of beans into Germany. At the first blush one would naturally presume that the presence of an additional large buyer would immediately raise the market by the increased competition which would ensue for the raw material, as Germany is our largest customer for soya oil and cake, and by buying the beans direct she could shut out the English manufacturers from her own market and at the same time profit by her proximity to Holland, Belgium, Denmark and Scandinavia to still further limit the exporting powers of our mills. Against this somewhat pessimistic view it may be asserted that nothing of the kind is likely to happen at least so far as the present is concerned, even if the duty were removed to-morrow, on the assumption that many of our manufacturers are abundantly provided with raw material over and above their commitments for oil and cake at well under present values, which, after all, may be called artificial, and would only be paid by sellers compelled to cover old sales, and that Germany is not likely to rush into the market and buy raw material at prices which would show no profit on the manufactured products. On the other hand it may be put forward that if Germany came into the market, a temporary weakening of values might be the result if English manufacturers threw their alleged surplus holdings of beans on the market in view of a threatened curtailment of their exporting power. Probably it may be meeting trouble half-way by anticipations of harder times for the industry, but the old proverb still holds good: "Si vis pacem para bellum."

—That harmless dyes only are used in coloring candy made by Canadian manufacturers is the opinion expressed by A. McGill, chief analyst for the Dominion Government, who has just issued a bulletin giving results of an analysis of 149 samples of highly coloured confectionery purchased throughout the Dominion. The analysis had reference to the use of colouring matter in dyeing candies, with special reference to metallic impurity and arsenic. It is gratifying to report, says Mr. McGill, that only a single sample gave any reaction for arsenic, and this in quite negligible trace, entirely harmless. Incidentally the nature of the sugar used is reported on, and it shows that the cheaper grades of candy contain from 50 to 70 per cent of cane sugar for the softer varieties and from 75 to 85 per cent of the harder kinds. The other ingredients are of a harmless character.

—The Imperial Bank will erect a branch building at Revelstoke, B.C.

LINSEED AS A STAPLE CROP.

The linseed crushers of the Western States are evidently afraid of an approaching competition from Canada, which will tell seriously against their present business. A pamphlet prepared by them has circulated freely in that section of the country where flaxseed is most largely grown. The short crop last year and the consequent high price of seed has evidently proved a deterrent factor in the linseed oil trade, and the crushers apparently recognize the fact that it is necessary for them to take some steps to stimulate the acreage in that section, which it is generally conceded to be highly favourable as a center for the cultivation of flax, over that of barley, oats, corn and other cereals. The pamphlet points out that wheat and flax are pre-eminently the money crop of the Northwestern States, viewed from the standpoint of cereal production, the soil and climatic conditions being well adapted to the growing of both. According to statistics given, Ohio, Kentucky and New York in 1849 produced 57.4 per cent of the entire flax crop of the country. In 1899 Minnesota and the Dakotas produced 80.7 per cent of 19,979,492 bushels grown that year. A shifting westward until the center of production is now located in these States has taken place gradually but continuously since about 1850. That it cannot shift further westward is stated, and also that the course will be northward unless the North-Western farmer grows flax in the future on a larger scale and on more intelligent lines. The alternate, if conditions do not improve, it is declared, will result in having the flax center located "in a country to the north, from which the flax grown will enter the markets in competition with American flax."

The reference to Canada reminds us that last year there was exported from this country 1,428,364 bushels of seed, valued at \$1,773,432, of which, however, only 10,997 bushels was grown on our own land. On the other hand we imported 427,635 bushels, costing \$526,614 for home consumption. That it may prove a valuable rotation crop in our North-West has been hoped for some years by those concerned in preserving the fertility of the land. Heretofore, many practical farmers have been prejudiced against flax, fearing that it impoverishes or "sickens" the soil. Recently, however, Professor H. L. Bolley, of North Dakota, has pointed out the fallacy of the argument that the growth of flax is inimical to the soil. This contention has been held by many farmers in the past and is largely responsible for the continual shifting of the center of production to virgin soil. Professor Bolley says that the prejudice of the farmers against flax may be well founded, but that the trouble is due to parasitism and not to soil exhaustion or accumulation of deleterious chemical substances in the soil. He points out that flax-sick soil is occasioned by the presence of a fungus, but that this danger may be obviated by the use of clean seed free from sickness. He asserts that demonstration has proved better crops of wheat may be raised after flax than after wheat. Prof. Bolley insists that many grain crops remove more fertility than an average flax crop. An ordinary crop of wheat will remove 210 pounds of mineral matter to the acre; barley, 246 pounds; oats, 205 pounds; corn, 200 pounds, and flax only 87 pounds.

The pamphlet points out that the high price of seed should be a great stimulant to the farmer to produce flax, and that the demand for seed is constantly on the increase, and ends by saying: "It would seem that the Minnesota and Dakota farmers could get handsome returns for a few years from flax, and during this time make such investigations and experiments in connection with experiment stations as to decide intelligently if some flax could not be profitably raised by each farmer every year."

A normal crop of flaxseed in the States is estimated at 26,000,000 to 28,000,000 bushels, exclusive of about 2,000,000 held back for planting. The season's crop is now estimated at only 18,000,000 bushels. As a result of the crop failure many of the large Western linseed mills are idle and the supply of oil the lowest on record. The prices of oil and flaxseed are also at the highest level ever reached. Manufacturers' prices for raw oil are \$3 to \$4 cents per gallon in car lots, \$4 to \$5 cents in five-barrel lots and \$5 to \$6 cents for single barrels.

Flaxseed in Duluth is bringing \$2.41 to \$2.49 per bushel on the spot, and the same prices are being bid for May delivery.

Last September oil was selling at 49 cents per gallon and flaxseed at \$1.65 per bushel. The prices for many commodities, such as paints, varnishes, linoleum and oilcloth, have been advanced in sympathy with those of linseed oil.

U.S. EXPORTS OF FOODSTUFFS.

That the high price of meat in the United States is a legitimate result of a shortage in the supply is conclusively shown by figures issued from the Capital, relating to the export trade. The statements have reference to the decline in U.S. trade, and support the contention that the foreign business of that country has been built up largely upon its natural products, which are not increasing pro rata with the population. They show that exports of foodstuffs will amount to but about \$330,000,000 in the fiscal year 1910, against more than \$450,000,000 in 1906, practically \$500,000,000 in 1900, and over \$550,000,000 in 1898, the record year. "Foodstuffs" includes wheat, corn and other breadstuffs, meat and dairy products, live cattle, fruits, rice and vegetables. This estimate is based on figures for nine months ending with March. Number of cattle exported in that period was about 127,000, indicating for the full year about 175,000 against 593,000 in the fiscal year 1904, while value in 1910 will be but \$16,000,000, against \$42,250,000 in 1904. Average export value per head is \$90, against \$62 in 1895 and \$74 in 1903. Fresh beef exported in 1910 will probably amount to 75,000,000 pounds, against 350,000,000 pounds in 1901, the record year, and value but about \$8,000,000, against over \$30,000,000 in 1901. Bacon exports of 1910 will aggregate less than 180,000,000 pounds, valued at \$20,000,000, against 650,000,000 pounds, valued at \$46,000,000 in 1898, and of lard about 400,000,000 pounds, valued at \$45,000,000 against 742,000,000 pounds in 1906, valued at \$60,000,000. Average value per pound of bacon exported in 1910 is about 12 cents, against 7½ cents in 1897, and of lard in 1910 12 cents, against 5.1 cents in 1897. Wheat exported in 1910 will aggregate but 50,000,000 bushels, against 157,000,000 in 1892, the record year. Average export value is about \$1.03 per bushel, against 73 cents in 1902 and 58 cents in 1895. Corn exports will aggregate about 36,000,000 bushels, against 209,000,000 in 1900, the export price being about 70 cents per bushel, against 41 cents in 1900 and 31 cents in 1897. Total value of live animals exported in 1910 will aggregate \$20,000,000 against \$52,000,000 in 1901; value of breadstuffs in 1910 about \$140,000,000, against \$334,000,000 in 1898; value of meat and dairy products \$140,000,000, against \$211,000,000 in 1906. Value of manufactures exported has increased and will be in 1910 approximately \$750,000,000, against \$453,000,000 in 1902, \$258,000,000 in 1896, and \$179,000,000 in 1890, bringing value of all exports for 1910 within about \$150,000,000 of the record of 1907 and 1908. A somewhat similar reason is claimed for the high price of Canadian meats. There is no doubt that supplies of pigs, sheep and beeves have not increased in the Dominion as might have been expected.

INSURANCE NOTES.

—Last year 250 towns and villages in Canada and the United States had hotel fires, twenty of them having fatal results.

The Metropolitan Life Co. has secured 225 acres in New York State for its tuberculosis sanatorium.

—Mr. J. H. Plummer, president of the Dominion Steel and Coal concerns, has been elected a director of the Canada Life Assurance Co.

—A special committee of the U.S. Natural Convention of Insurance Commissioners met in Chicago last week to formulate a draft bill regulating the whole business of fraternal insurance. Great difficulty was experienced in framing a clause enabling old societies suffering from frequent mortality, to reconstruct their tables of fees, without breach of the contract laws.

—There is to be no selling of fireworks at retail stores this year in New York. The Mayor has prohibited their sale dur-

ing the July 10.

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ing the only open season hitherto allowed, from June 10 to July 10. Fire Insurance and Accident Insurance men rejoice accordingly.

—It has been settled by the Courts that the new Montreal Insurance Co. has a perfect right to use the title "Travellers," which a U.S. company claimed to monopolize.

—The House of Commons has before it the amendments of the Senate to the new Insurance Bill. The provision allowing foreign companies, unlicensed in Canada to operate in the country stipulates that they shall not canvass for risks, which at first sight has rather an infantile appearance.

—Governor Hughes, of Insurance Investigation fame, has been appointed to the Supreme Court of the United States. He will be missed from the gubernatorial chair of his State, but will take ripe experience and a judicial mind to his new appointment. His knowledge of insurance matters should add, if that is possible, to the national confidence in its final court of appeal.

—The success which has attended the investment of insurance funds has led to some of the companies in the United States encroaching upon the business of the banks in receiving monies on deposit. One company, which lost about a seventh of its funds recently had only \$25,000 of premium money in its investments of \$794,000. Two other companies received nearly two millions from investors.

—One of the big U.S. companies has issued a pamphlet contrasting the relative staying powers of stock and mutual life companies. Of 157 stock companies organized between 1835 and 1900, 124 have gone out of existence. Of 49 mutual companies organized between 1759 and 1907, only 1 has succumbed and that because it tried to take over a moribund stock company. What has fate in store for the 308 stock companies which have been organized since 1900?

—According to the report issued by the Connecticut Department for the year ending December 31st, 1909, the fire companies reporting show an aggregate underwriting gain in surplus of \$18,818,163 on a premium income of \$233,537,509, or a profit of a little over 8 per cent. The losses incurred amounted to \$120,112,907 or 51.42 per cent of the premium income. Expenses totalled \$94,413,263, being 40.43 per cent of premiums, making a total loss and expense ratio of 91.85 per cent. The Phoenix of Brooklyn shows a loss in surplus of \$535,578.

—It is extraordinarily late in the date for the introduction of a bill at Albany establishing the office of New York State fire marshal. The marshal is to be appointed by the governor by and with the advice and consent of the Senate, for a three-year term at an annual salary of \$3,000. He is to appoint a first deputy at \$1,800 and a second deputy at \$1,500. He is given broad investigating powers for the purpose of detecting crime and to prepare statistics. He is given authority to order repairs to buildings which are in such a condition as to be particularly liable to fire.

FIRE RECORD.

Fierce prairie fires have been raging all last week north-east of Vermillion and in other parts of Northern Alberta between Kitscoty and Innisfree. The fires have been from eight to ten miles in width, and burned many farm dwellings, stock and barns. An English church and new school house were also burned. Thirty miles north-east of Vermillion the Galician settlement was burned over and two children were burned.

Fire April 21 did \$1,500 damage to Bouliane's foundry, La-salle Street, Maisonneuve.

Fire in a Richmond Street block, London, did \$4,000 damage Friday last. Ryan and Russell's grocery was damaged by smoke and water to the extent of \$2,500; the Regal Glove and Mit Co. \$1,000, and the building \$500. The losses are practically covered by insurance.

The boarding house of Mrs. R. A. Knight, Moncton, N.B., was gutted by fire April 20. There was \$2,000 insurance on the building and \$1,000 on the furniture, which will cover the loss.

The Frontenac Laundry stables, Quebec, were destroyed by

fire Friday last, together with six horses.

The residence of Mrs. Levi Burnett, Foxboro, was burned April 19.

Fire April 21 did \$6,000 damage to the wholesale crockery warehouse of Taylor and Mulvey, Hamilton. Covered by insurance.

The Edmonton Lumber Co.'s mills, Strathcona, was completely destroyed by fire April 20. Loss \$20,000, with insurance of \$10,000.

The summer residence of Mrs. S. E. Bonbright at Gore's Landing was gutted by fire April 17.

The building owned and occupied by Wm. Brown at Georgetown, N.B., was burned Monday. Loss \$3,500, insurance \$1,500.

Fire Saturday did slight damage to the Hamilton Facing Mills, Hamilton.

The barn and contents of Frank Learn, of Belmont, was totally destroyed by fire Sunday with some live stock. The loss is partly covered by insurance.

Fifteen hundred telephone poles, the property of the Manitoba Government, were destroyed by fire in the C.N.R. yards at Brandon, Monday, and the loss will be two thousand dollars or more.

A fire Saturday in a building known as 575-577 Selkirk Avenue, Winnipeg, doing damage estimated at about \$5,000. The ground floor of the building was occupied by S. Kirvin, barber, and Jim Lee, laundryman, while the top part was used as an overall factory.

The tug Kate of the Ganley Line, was burned Monday at Sault Ste. Marie, Ont.

The factory of the Langmuir Varnish Co. at Wychwood, was damaged by fire Tuesday to extent of \$5,000, covered by insurance.

Mrs. Sarah Haun, a nurse, lost her life in a fire which destroyed the residence of A. J. McAlpine, Welland, Monday.

Wynyard, Sask., was threatened with prairie fires Sunday. J. W. Johnson lost his barn and stable, with four head of cattle, 1,000 bushels of oats and 5,000 of wheat. J. H. Carpenter, butcher, lost his slaughter-house, John Ludlow lost his log barn, and M. Fjarsen a frame granary and 500 bushels of wheat.

The saw and planing mill and heading factory of John Pierson, Steveston, Ont., were burned Wednesday. Loss \$10,000; no insurance.

Damage to the extent of \$20,000 was done to the Town of Tolfield's business section Wednesday.

CANADA'S TRADE.

The import and export trade of Canada for the fiscal year ended last month, represented a total of \$677,142,189, being an increase of \$117,506,238, or more than 20 per cent over the preceding twelve months. For the present month, the trade will probably show an increase of ten millions as compared with the corresponding period last year, and the indications are that the total trade for the current year will be about \$800,000,000. The total importations for the year were \$375,785,600, an increase of \$77,659,868 over 1908-09. The exports of domestic products amounted to \$279,211,537, an increase of \$36,607,951. The exports of foreign products totalled \$22,146,992, an increase of \$3,238,419. The principal items of export for 1908-09 and 1909-10 were as follows:—

	1908-09.	1909-10.
Agricultural products	\$71,997,207	\$90,433,747
Forest products	39,667,387	47,517,033
Animals and their products	51,349,946	53,926,515
Mines	37,257,699	40,087,017
Manufacturers' products	28,957,050	31,494,916
Fisheries	13,319,664	15,667,148

The total amount of the custom dues collected for the year was \$61,010,489, an increase of \$12,969,475. The total trade for March was \$66,564,208, an increase of thirteen and a quarter millions. The imports, \$43,391,991, showed an increase of about ten and a half millions. The exports of domestic products amounted to \$22,199,275, as against \$18,397,974, in March of last year.

Chartered Banks' Statements to the Dominion Government

for the months of February and March, 1910.

LIABILITIES

Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, Yrly Div, Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N. A., Toronto, The Molsons, East. Townships, Union of Hx., Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers.

Table with columns: Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., Balances due out of Canada or U.K. Rows correspond to the banks in the previous table.

LIABILITIES

Table with columns: Total Liabilities, Greatest amt. of notes in circulation dur. m'th, ASSETS Specie, Dominion Notes, Notes on other banks, Dep. with & bal. due from banks in Can. Rows correspond to the banks in the previous table.

Table with columns: Bal. due from agencies and banks in U.K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds & stocks in Can. Rows correspond to the banks in the previous table.

BANKS

Table with columns: Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises. Rows correspond to the banks in the previous table.

Table with columns: Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt of specie held during month, Average Dom. Notes held during month. Rows correspond to the banks in the previous table.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. Return of Bank of British North America. The figures for the Dawson Branch are taken from the last returns received, viz: 12th Mar., 1910. Asset No. 22 includes bullion.

Return Farmers Bank of Canada. Amount under heading "Other Assets" not included under foregoing heads, contains a deposit of \$72,009 with the Trust and Guaranty Co.

Meetings, Reports, &c.

THE SAO PAULO TRAMWAY, LIGHT & POWER CO. LIMITED.

Report of the President and Directors for the Year ended 31st December, 1909.

To the Share-holders:

Your Directors beg to submit their 9th Annual Report, accompanied by a summary of the operations of your Company for the year ended December 31st, 1909, which show the following results:

Gross Earnings	\$2,439,485.77	
Operating Expenses and Maintenance charges	846,626.67	
Net earnings	\$1,592,859.10	
Taxes, etc.	\$ 71,986.93	
Bond interest	300,000.00	
Dividends	978,866.70	1,350,853.63
Surplus	242,005.47	
Provision for Renewals	150,000.00	
Transferred to Profit and Loss Account	\$ 92,005.47	

The foregoing statement, compared with that of the previous year, shows an increase in Gross Earnings of \$152,075.21 or 6.6 per cent, and it is a source of gratification to your Directors to have the evidence that their policy of reduction in rates, not only in the Lighting and Power systems, but also in the Passenger Department, had the result they anticipated, and not a reduction, as some may have expected. The Net Earnings show an increase of \$88,499.32 or 5.9 per cent.

While the interest charge remains the same, the taxes and dividend payments show an increase of \$148,847.22. The dividend payment increased \$142,328.24 on account of the higher rate of 10 per cent per annum having been paid throughout the year, whereas this rate was paid in 1908 for the last quarter only. The payment for taxes increased \$6,518.98, being the amount of business tax paid the City of Sao Paulo.

The property has been maintained in the same high state of efficiency as heretofore. The amounts charged for actual maintenance aggregated \$177,562.86, an increase of \$16,141.61 over the corresponding charge of last year. In addition there was expended for renewals and charged against the Renewal Reserve the sum of \$143,367.44. An appropriation from surplus of \$150,000.00 has been made to this reserve, which with the undistributed balance leave a credit of \$288,664.55 to take care of renewals.

Your Directors declared and there have been paid during the year four quarterly dividends of two and one-half (2½) per cent.

In accordance with an agreement entered into with the Municipality, all Tramway fare zones were abolished in May, and the rates of fares adopted were: First-class, 200 reis (6.16 cents), and second-class, 100 reis (3.08 cents), the latter service being afforded by attaching trail cars to certain of the regular electric cars during certain hours of the day.

In the Lighting Department a gratifying increase is shown, largely accounted for by the reduction in rates charged. There were 1,528 houses wired for lighting purposes during the year. The number of lamps installed at the close of the year were:—Incandescent, 62,321; arc 1,638, as compared with 51,320 incandescent and 1,458 arc at the close of the previous year, a total increase of 11,181 lamps, or 21.18 per cent, while the number of light customers increased by 518, or 12.3 per cent, making a total of 4,727 upon our registers at 31st December.

In the Power Department the percentage of increase is much larger, the number of customers being 428, an increase of 67, or 18.56 per cent, while the number of H.P. connected shows

an increase of 2,233 H.P., or 23.37 per cent. The General Manager reports there is every indication that manufacturing industries will require over 2,500 H.P. additional during 1910.

The expenditure on Capital Account amounted to \$567,000.65. The additions to the Hydraulic Plant at Parnahyba consisted of the installation of the seventh unit, including penstock, turbine, generator, transformers and switches, the building of high-tension bus compartments, and the excavation for the 8th penstock, etc. In the substation at Sao Paulo there were installed one 1,000 kw. motor generator. The track mileage was increased by 9½ miles of new track with the necessary poles, feeders, trolley wire, etc. Additions were made to the Feeders, Vaults, Underground Conduits, etc., for the Light and Power Department. To provide necessary accommodation for rolling stock, a new car house was erected and miscellaneous machinery was installed in the different construction shops of the Company.

All vouchers and accounts for the year have been audited and balance sheet duly certified by Messrs. Clarkson and Cross, Chartered Accountants, Toronto, and by Messrs. McAuliffe, Davis, Bell and Co., of London, England, Auditors in Sao Paulo. The certificates of both these firms will be found attached.

Respectfully submitted,

W.M. MACKENZIE, President.

Toronto, April 25th, 1910.

INCOME ACCOUNT.

Gross Earnings	\$2,439,485.77
Operating Expenses and Maintenance Charges	\$ 846,626.67
Interest on Bonds, Taxes, etc.	371,986.93
	1,218,613.60
Surplus Earnings	\$1,220,872.17

PROFIT AND LOSS ACCOUNT, December 31st, 1909.

Balance from last year	\$ 659,251.99
Surplus Earnings, after payment of all expenses, interest, taxes, etc.	1,220,872.17
	\$1,880,124.16
Dividends, four of 2½ per cent each	\$ 978,866.70
Transferred to Provision for Renewals	150,000.00
Balance carried forward	751,257.46
	\$1,880,124.16

ASSETS.

Hydraulic Plant, Transmission Lines, Light and Power Systems, Rolling Stock, Real Estate, Buildings, etc.	\$17,816,820.09
Stores in hand	708,939.81
Accounts Receivable	\$ 170,167.52
Cash in hand	343,919.78
	514,087.30
	\$19,039,847.20

LIABILITIES.

Capital Stock authorized and issued	\$10,000,000.00
First Mortgage 5 per cent Bonds	6,000,000.00
Accounts and Wages Payable	\$ 169,949.34
Accrued Interest Charges	25,000.00
Unredeemed Tickets	2,393.50
Dividend Payable January 2nd, 1910	244,997.50
	442,340.34
Reserve Funds.	
General Reserve Fund	\$1,281,199.82
Provision for Renewals \$710,000.00	

Less:

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Less:	
Expended to Date	421,335.45
	288,664.55
Insurance Fund for Injuries and Damages	20,852.37
Exchange Suspense Account	255,532.66
	1,846,249.40
Profit and Loss	751,257.46
	\$19,039,847.20

The following Directors were re-elected:—William Mackenzie, Frederic Nicholls, Z. A. Lash, K.C., Alexander Mackenzie, F. S. Pearson, Dr. Sc., E. R. Wood, Hon. Geo. A. Cox, Sir H. M. Pellatt, J. H. Plummer, R. M. Horne-Payne, Dr. Alfredo Maia.

At the Directors' meeting, held immediately after adjournment, the following officers were elected:—William Mackenzie, President; Frederic Nicholls, Vice-President; Z. A. Lash, K.C., Vice-President; Alexander Mackenzie, Vice-President.

RAILWAY SUBSIDIES.

Hon. G. P. Graham gives notice of the annual railway subsidy resolutions, but this year they are all re-votes. In all forty-four votes are proposed, and on the basis of \$3,200 a mile the total will amount to \$8,862,400, but there is small probability that ten per cent of this amount will ever be called for. The distribution gives fifteen votes to the Maritime Provinces, thirteen to Quebec, five to British Columbia, and the balance to Ontario. The Ontario votes are:—To the St. Mary's and Western Ontario Railway Co. for a line of railway from Embro to Exeter, not exceeding thirty-six miles.—To the Manitoulin and North Shore Railway Co. for three lines of railway not exceeding in all one hundred and ninety-four miles.—To the Algoma Central and Hudson's Bay Railway Co. for three lines not exceeding in all two hundred and seventy-five miles.—To the Bracebridge and Trading Lake Railway Co. for a line of railway from Bracebridge in Muskoka, to a point at or near Baysville, Ontario, not exceeding sixteen miles.—To the Lac Seul, Rat Portage and Keewatin Railway Co. for a line not exceeding twenty-two miles.—To the Nipigon Railway Co. for lines not exceeding in all eighty miles.—To the Ontario Northern and Temagami Railway Co. for a line from a point at or near Sturgeon Falls, in a north-westerly direction, to a point on the westerly shore of Lake Temagami, in the district of Nipissing, not exceeding fifty miles.—For a line of railway from Sharbot Lake or Bathurst Station, in the Province of Ontario, or between these points, via Lanark Village, to Carleton Place, not exceeding forty-one miles.—To the Erie, London and Tillsonburg Railway Co. for a line of railway from Port Burwell to London, not exceeding thirty-five miles.—To the Toronto, Lindsay and Pembroke Railway Co., for a line of railway from Golden Lake to Bancroft, not exceeding fifty-one miles.—To the Kingston, Smith's Falls and Ottawa Railway Co. for a line of railway from Kingston to Ottawa, not exceeding one hundred and one miles.

—The ratepayers of St. Catharines, Ont., voted, April 22, on by-laws to grant exemptions to the Canadian Crocker Wheeler Co., the Monarch Knitting Co., and the St. Catharines Woollen Mills Co., all three being carried by large majorities.

—An amendment to the present bread by-law is to be submitted to the City Council. It asks that in future bread shall weigh 3, 2, 1 and 1 and a half pounds. It also asks that the baker's name shall be stamped on the bread.

—The bulletin of the American Railway Association shows that on March 20 the net surplus of idle cars in the U.S. and Canada stood at 25,886, an increase of 8,544 in two weeks.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario:—Thos. Finnegan, trader, Dunganon Township; J. A. McDonnell, merchant, Marmora; A. P. Macdonald, confectioner, Ingersoll; W. L. Burgis, plumber, Amora; McGuire and Aiken, dry goods, Gravenhurst; P. A. Mackle and Sons, planing mill, Toronto; Ed. Smith, meats and provisions, Toronto, and Union Mfg. Co., clothing, Toronto.

Assignments in this Province include:—A. Laliberte, store, Gently; Aug. Lapensee, grocer, city; Frere Garipey, hotel, Berthierville; Camille Boileau, tailor, city; J. A. Moreau, store, St. Louis de Ha Ha; Dionis Milot, store, St. Severe.

A. Solderer, trader, city, is an absentee, and a creditors' meeting has been called. He did a small business in eggs and poultry.

Thos. Wand, contractor, city, is in trouble, and had to consult his creditors. He owes probably \$125,000, with assets about \$50,000. His business latterly has not received too much attention, and he has found it increasingly difficult to finance. He appears to have spread out beyond his resources for some time past.

J. Urie Leclaire, plastering contractor, has filed a judicial assignment of his estate upon the demand of E. St. Amour, accountant. His liabilities amount to \$5,000, and his principal creditors are:—T. Leclaire, of Viauville, \$1,500; Merchants Bank, \$1,000; Oliver Limoges, \$1,000; Julien Therrien, \$400. His principal assets consist of a pair of horses, carriages and harness, of a steam engine, and of certain vacant lot at Pointe aux Trembles.

Reginald Dickey, who has been conducting a gent's furnishing store on Yonge Street, Toronto, has assigned. Liabilities \$3,000.

Commercial failures in the United States number 224 against 244 last week, 274 the preceding week and 235 the corresponding week last year. Failures in Canada are 38, against 22 the preceding week and 28 the corresponding week last year.

—An indication of the electrical development which is taking place in Canada is given by a number of contracts which have recently been placed with the Canadian General Electric Co., Toronto. The Electrical Development Co. of Ontario, who are duplicating their output at Niagara Falls, have placed an order calling for three enormous generators of 15,600 horse-power each, which establishes a world's record for size of individual units. Another contract of equal importance has been closed with the Ontario Power Co., who are also largely increasing their output at Niagara Falls, and have placed their order for three generators of 12,500 horsepower each. Still another contract of record-breaking magnitude has been closed for two generators of 10,000 horsepower each, making a total of over 100,000 in these three contracts alone, in addition to about as much again made up of a multitude of smaller contracts. The addition of 200,000 horsepower to the output of producing electrical companies means that they must see ahead a market for the use of that amount of power, which in turn means that millions of dollars will be spent in new mills, factories, and machinery, and additional employment given to thousands of workmen in our own country.

—The liabilities of the cotton firm of Knight, Yancey and Company, one of the largest concerns of the kind in the Southern States, having offices in Decatur, Mobile, Huntsville and Birmingham and other cities, and who went into involuntary bankruptcy, are put at 4 millions of dollars. The claims against the company are said to be mainly foreign.

—R. H. MacMicking has been promoted from the management of the Union Bank at Maple Creek to that of the same bank in Calgary. The new branch at Margaret, Man., will be under the management of Leonard May.

—Canadian Pacific Railway return of traffic earnings from April 14 to 21, 1910, \$1,789,000; 1909, \$1,401,000; increase \$388,000.—Grand Trunk Railway traffic earnings from April 15 to 21, 1910, \$823,385; 1909, \$98,754.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, April 28, 1910.

The continued activity in the Stock markets despite the Jewish holidays, would seem to prove that our Hebrew compatriots are not interested in our speculative matters, and do not lay their money aside in bonds. Trading has been about as usual on the whole. Quebec Railway is having a rather spectacular run with heavy transactions, prices ranging all the way from 41 $\frac{3}{4}$ to 47 $\frac{1}{2}$. Personality has probably as much to do with the advance as prospects for the future. Dominion Iron and Dominion Steel both showed declines—symptoms of overloading most likely. Scotia is not doing much, but "noblesse oblige," that the price should be maintained. Montreal Street, and Light, Heat and Power were cheapened by over a couple of points during the week, which was not unexpected. The Minister of Labour's Anti-Combine Bill is blamed slightly for a little uneasiness in some of the domestic shares, but evidently there is no great anxiety over it. All the cotton's stocks held their own, in no wise disturbed by occurrences and crop rumours elsewhere.

Some attention was given to Bank Stocks, and it is known that there is a considerable lying in wait for offerings. Molsons had a good increase to 215, and out of the thirteen or fourteen lines dealt in here, 8 at least had transactions reported.

In Bonds, Quebec Railway were considered a good purchase at 84 $\frac{1}{2}$ 85, and Dom. Iron and Coal were both in demand. Rubber bonds at only half a point below par, were snapped up, the offerings being 7,600.

New York is in hard luck again. Government talk is decidedly against the market in industrials and rails. The crop report upon cotton was depressing, it appearing evident that much damage has been done by weather and that replanting will have to be done. Foodstuffs had such a slump—May wheat from \$1.24 to \$1.12 $\frac{1}{2}$; pork from \$25.97 $\frac{1}{2}$ to \$20.60—as to dishearten every kindred interest. There are also serious rumours of further liquidations. The only encouragement came from England, where it was reported that American eagles were to be cheapened to check the inflow of gold.

Canadian banks in New York are quoting loans at bankers' 60 days, 4.8440; do. 90 days, 4.83; do. sight, 4.8780; cable transfers, 4.88.20; documents, for payment, 4.83 $\frac{1}{4}$ to 4.84; commercial, long, 4.83 $\frac{1}{2}$.

According to the latest intelligence, Tuesday and Wednesday's shipments of gold from New York to London, amounted to \$12,500,000.

The payment of British debts to Brazil in U.S. gold this month has amounted to \$3,180,000, and those to Argentina to \$4,350,000.

The prophets prophesied truly that U.S. Steel would increase its dividend from 4 to 5 per cent. The news had barely any effect upon the stock. Returns for the last quarter showed net earnings of \$37,618,876 against \$22,921,268 a year ago. Unfilled orders came to 5,402,514 tons. Three years ago there were 8,043,858 tons.

Liverpool, Bremen, New York, New Orleans, are all seriously affected by the failure of Knight, Yancey and Co., and liabilities may be increased to 5 or even 6 millions when the tale has been fully told. The forged bills of lading are turning up in ugly form abroad, and the result may be more disturbing than is anticipated, as evidently cotton depended upon has no actual existence.

California does not like our pro-France wine tariff. Her interests are larger than is generally known, there being \$125,000,000 invested in vineyards and wine making establishments, with 10,000 people dependent upon the industry in the State.

Payments have not been particularly good this Spring, and there is a general enquiry, why, if as some cheerful optimists say, the increase in bank deposits represent money made, is there not in progress a more general liquidation of liabilities?

British Consols came down to the low water mark of 80 $\frac{3}{4}$ this week, owing to the excessive monthly settlements it is supposed.

All fears regarding the month's cash payments in London have been dissipated by the promptness with which bills were met. Evidently the rubber speculations have not been so extensive, comparatively speaking, as to close all sources of supply of ready money.

India is still buying gold at the London mint price of 77s 9d.

In the first week of the month London bank clearings broke all records, reaching \$1,990,000,000.

The Bank clearings for the week ending April 16 in Canada, \$105,290,994, showed an increase of 38.6 per cent over those of 1908, \$75,989,515.

The \$50,000 5 per cent water debentures issued by Fort Erie, were awarded on April 15 to the Ontario Securities Co. of Toronto at 101.60.

The little town of Sturgeon Falls, Ont., has deferred payment of its 5 per cent bonds, owing to the closing of its only industry, a pulp and paper mill.

New York lost \$6,130,000 in gold last week, all on British account, \$3,100,000 going direct to London and \$3,030,000 to Brazil to pay English rubber bills.

The exported gold from the United States is in double eagles, which are usually held for reshipment when the tide turns.

Last week closed with the Bank of England holding £35,736,927 in gold, the Imperial Bank of Germany £55,774,400, the Bank of France £173,029,080, and the Bank of Russia (including foreign holdings) £148,999,000.

New York brokers complain of a stagnation in financial business, stating that even the money sent out as usual to the country for the planting season is coming back in large amounts, and that there is no investment demand.

A decline in crude rubber from 12s 10d excited the London market last week for a short time. Buying of shares is still running on merrily, there being little carrying on margins, the whole business having a curious appearance of legitimacy, despite its proportions, and the high prices realized.

The Chancellor of the Exchequer declares that when the passage of the British Budget authorizes the collection of taxes, the present deficit of \$131,200,000 will be replaced by a surplus of \$14,800,000, the actual Treasury loss through the electoral storm would be \$21,000,000. The money collected will immediately pass again into circulation through taking up temporary bills, so that no financial dislocation need be anticipated.

The Bank of Montreal has been awarded the new Montreal civic loan of \$4,860,000 at a premium of £1 3s per £100, and charges of $\frac{1}{2}$ per cent.

The U.S. Treasury will buy no more silver for a time. The price of the metal is now up to 54 $\frac{1}{4}$ c.

"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.

Pro

SPECIAL
BLACK LAM

W. FC

At Toronto
230; Traders

In New York
firm; 60 day
months 4 to
per cent.

for 60 day
4.84 to 4.84

Steel, com.,
Bar silver 24

count rates:
cent. Gold

oil Bills 1s 4
pfennigs. 1

Consols 81

The follow
week ending

dith and Co.

STOCKS.

Banks:

British North
Commerce ..

Eastern Tow
Hochelega ..

Merchants
Molsons. . .

Nova Scotia.
Royal. . . .

Miscellaneous

Asbestos, cor

Do. Pref. .

Bell Telep. C

Packers A. .

Do. B. . .

Black Lake

Black Lake A

Can. Car. . .

Can. Car. pf

Cement, com.

Do. Pref. .

Can. Col. C

Can. Convert

Can. Rubber

Can. Pacific.

New Pacific.

Dom. Coal, co

Dom. Iron &

Do. Pref. .

Textile . . .

Do. Pref. .

Halifax Elec.

Lake of Woo

Laurentide Pa

Laurentide, pf

Mont. Light,

Mont. St. Ry

N.S. Steel &

Do. Pref. .

Ogilvie . . .

Do. Pref. .

Ottawa L. &

Penmans . . .

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

At Toronto, bank quotations:—Commerce 208; Imperial 230; Traders 146¼; Standard 229.

In New York: Money on call 2½ to 4 per cent. Time loans firm; 60 days 3¾ per cent; 90 days 3¾ to 4 per cent; 6 months 4 to 4¼ per cent. Prime mercantile paper 4¾ to 5 per cent. Sterling exchange, steady at 4.84.50 to 4.84.60 for 60 day bills, and at 4.88 for demand. Commercial bills 4.84 to 4.84½. Bar silver 54⅞. Mexican dollars 44. U.S. Steel, com., 82¼; pfd. 119¼. In London: Spanish 4s, 95¼. Bar silver 24¼d per ounce. Money 3½ to 4 per cent. Discount rates: Short bills and 3 months bills, 3⅞ to 3 15-16 per cent. Gold premiums: Madrid 6.70; Lisbon 11. India Council Bills 1s 4 1-32d. Berlin exchange on London, 20 marks 50 pfennigs. Paris 25 francs 25½ centimes.

Consols 81 3-16 to 81½.

The following is a comparative table of stock prices for the week ending April 28, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High- Sales.	Low- est.	Last Sale.	Year ago.
Banks:				
British North America ..	2	150	150	150
Commerce ..	82	208½	208	208¼
Eastern Townships ..	9	160½	160½	160½
Hochelaga ..	17	145	143	144¾
Merchants ..	131	180	177	180
Molsons ..	267	215	209½	211
Nova Scotia ..	21	284	284	284
Royal ..	9	234½	234	234
Miscellaneous:				
Asbestos, com. ..	395	25	23	23
Do. Pref. ..	117½	91¾	91	91
Bell Telep. Co. ..	85	146	145	146
Packers A. ..	3	69	69	69
Do. B. ..	5	70	70	70
Black Lake Asbestos. ..	25	24	24	24
Black Lake Asbes, pfd. ..	210	65½	64	64
Can. Car. ..	60	65	65	65
Can. Car. pfd. ..	335	100	99	100
Cement, com. ..	891	23¾	22	22
Do. Pref. ..	1058¾	90	87¾	89
Can. Col. Cotton ..	250	64¾	62	62
Can. Convert. ..	170	45½	45	45
Can. Rubber ..	25	98	98	98
Can. Pacific. ..	616	182	181	181
New Pacific. ..	33	178	175	177
Dom. Coal, com. ..	1260	67½	66	66½
Dom. Iron & Steel, com. ..	6567	68	65	66¾
Do. Pref. ..	489	106	104	105
Textile ..	1280	74	73	73
Do. Pref. ..	7	102¾	102¾	102¾
Halifax Elec. Ry. ..	11	124	122½	122½
Lake of Woods ..	438	139	137	137
Laurentide Paper. ..	7	135	135	135
Laurentide, pfd. ..	10	135	135	135
Mont. Light, H. & Power ..	2360	138	135	136
Mont. St. Ry. ..	2379	247½	245	245
N.S. Steel & Coal. ..	446	83½	81	81
Do. Pref. ..	10	122	122	122
Ogilvie ..	222	137	135	135
Do. Pref. ..	88	127	127	127
Ottawa L. & P. ..	30	109½	109	109
Penmans ..	178	63	61	62¼

Quebec Ry. ..	16,944½	47½	41¾	46¾	52
Rich. & Ont. Nav. Co. ..	350	87½	86¼	86¼	83½
Shawinigan ..	105	99½	99	99½	..
Toronto St. ..	806	123¼	119½	120	123½
Winnipeg ..	4	180	180	180	169

Bonds:

Black Lake Asbestos. ..	4000	85	84½	84½	..
Cement ..	5000	99	99	99	..
Can. Rubber ..	8600	99½	99½	99½	..
Dominion Coal. ..	9500	98¾	97	97	..
Dom. Iron & Steel ..	3000	95	94½	94½	91
Ogilvie B. ..	5000	113	112½	112½	..
Mont. St. Ry. ..	4600	99¾	99¾	99¾	..
Quebec Ry. ..	45,300	85	84½	84½	..
Textile A. ..	1000	96	96	96	92

—Montreal bank clearings for week ended April 28, 1910, \$37,428,341; 1909, \$30,243,907; 1908, \$25,561,203.

—The National Paper Mills Co., New Westminster, B.C., a newly-organized company, are looking for a site for their mills.

—The Dominion Inland Revenue for March totalled \$1,208,430, compared with \$1,129,539 for same month last year.

—The town of Fort Erie, Ont., will spend \$50,000 on the construction of a water works plant.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, April 28th, 1910.

The weather has continued extremely open and favourable for outdoor work, and a large area is being put under crop both in the East and West. The industrial and commercial situation has continued favourable, and no important changes are noted. The steamship companies did not advance their dates owing to the early opening of navigation, on account of insurance risks, etc., but the first European vessels are daily expected. In the United States the situation remains practically unchanged. At the West the feeling is cheerful. In the East the disposition is to be conservative. The outlook for the crops has improved. Wages in some cases have been advanced. Recent Democratic victories in Congressional districts in widely separated sections of the country have been noted with interest as possibly portending a revival of the question of tariff revision, etc. The inquiry into cotton speculative conditions by the Federal Grand Jury has also created a stir. Prices of commodities have recently declined.

BACON.—In London, Canadian bacon was weaker, and prices scored a decline of 3s to 4s. At this reduction a fair trade has been done at 61s to 6½s.

BUTTER.—Steady, with choice new creamery at 31c to 31½c. Receipts for week 1,472 pkgs., against 2,646 a year ago.

CHEESE.—Business chiefly local. Old is worth 12¼c to 12¾c and fodder 12c to 12¼c. Receipts for week 2,754 boxes; last year 2,317.

DRY GOODS.—The first rush of the season is over for new spring lines and business has ruled quieter, but a moderate sorting business is still in progress. In the country districts farm work is engaging attention to the exclusion of shopping and orders are confined to necessities. Payments have drag-

ged somewhat, as is usual at the close of the month. A cable from Manchester states that the market is firm for yarns and shirtings. The demand for India is improving. Speculation in cotton for future delivery has been on a moderate scale with prices on the whole somewhat lower, although a sharp decline in the May option, following the announcement that members of the bull party had been summoned to appear before a Federal Grand Jury, was soon recovered. The action in question was instituted by the Attorney-General of the United States with a view to ascertaining whether recent operations in cotton had been in the nature of a restraint of trade and therefore in violation of the Sherman Act. At New York, spot cotton closed quiet, 10 points higher; middling uplands, 13.20c; do. gulf, 13.30c. At New Orleans, cotton seed rose to the highest price on record, long staple seed selling for \$150 a ton. Ordinary seed brought \$50 to \$75 per ton. Liverpool spot cotton was in fair demand; prices 6 points higher; American middling, fair, 8.32d; good middling 8.02d; middling 7.88d; low middling 7.78d; good ordinary 7.52d; ordinary 7.27d.

In the U.S. domestic goods market the U.S. Government's action in starting an investigation into the alleged bull pool in the cotton market evidently served to increase the apprehension of cotton goods buyers as to what may happen in the market for raw material, and they are more than ever disposed to await developments. Prices of cotton piece goods showed some irregularity, owing to scattered offerings of small lots for prompt delivery at concessions by certain mills having stocks on hand; it is noteworthy, however, that manufacturers quite uniformly declined contracts at figures quoted on such shipments. A significant development of the week was the decision of North Carolina mill interests, representing nearly one million spindles, to curtail production from May to September, and to urge other Southern manufacturers to do likewise. Among jobbing houses trading in seasonable lines, notably wash goods, was somewhat more active, retailers being in the market and operating conservatively on goods available for prompt delivery to meet actual needs; as for some time past there was little anticipating in any quarter.

Foreign Dry Goods. In common with domestic fabrics, imported woollens and worsteds were quiet, buyers showing little interest even in spot goods offered at concessions. The call for linens, especially housekeeping lines, for quick shipment was active, but buyers showed more conservatism in operating for the future. Spot burlaps ruled fairly active and unchanged in price; the reported decision of Calcutta mills to curtail production to the extent of one day a week from September to February imparted a firmer tone to prices for future delivery.

A Manchester report says: Manufacturers in various parts of the market continue to speak of gradually improving prospects, and here, as in other departments, the undertone is slowly but surely becoming more favourable to producers. There is evidence in many quarters of fair and even good inquiry for various classes of cloth, and in the opinion of some merchants who have had a long and influential connection with the market a better tone is felt than has been noted for a couple of years.

Egyptian cotton to the value of £2,900,000 was exported from Alexandria to the United States in 1909, against £1,102,000 worth in 1908.

EGGS. Receipts are increasing but demand is good. Prices steady with sales of selected at 23c to 24c and ordinary at 19c to 20c per doz.

FEED.—Good demand, and prices are easier. Ontario bran, \$20.50 to \$21; middling \$22 to \$23. Manitoba bran \$21; shorts \$21 to \$22; pure grain mouillie \$32 to \$33; mixed grades \$25 to \$28.

FISH AND OYSTERS.—Moderate demand and market is steady. Frozen: Market cod, 3c to 4c per lb.; steak cod, 4 to 5c; B. C. salmon, red, 8 to 9c; Gaspe salmon 18 to 20c; pike 6 to 8c; dore 8 to 9c; large whitefish, 9 to 10c; No. 1 smelts 9c; haddock 4 to 5c.—Fresh: Haddock 4 to 5½c per lb.; steak cod 5c; halibut 10c; salmon 22c; shad,

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buck, 30c each; do. roe 60c; barbotte 10c per lb.; perch 10c; Gaspereaux, 2c each; dore 12c; pike 7c.—Smoked: New fillets 11c per lb.; haddies, half boxes, 15 lbs., 8c per lb; kippered herring \$1 per box; new bloaters \$1 per box; new smoked herring, 13c per box; boneless smoked herring \$1 per lb.—Salted and Pickled: No. 1 pollock 2c per lb.; green cod, small, 2c; green cod No. 1 medium, 3½c; Labrador herring, \$5 per bbl.; do. \$2.85 half bbl.; Scotch herring \$5.50 half bbl.; B. C. salmon \$8 per half bbl., and \$14 per bbl.; Labrador sea trout \$6 per half bbl.; Labrador salmon, tierces 300 lbs., \$26; do. half bbls., \$9; No. 1 mackerel \$8 per half bbl.; salt sardines \$1 per pail; salt eels 7½c lb.

FLOUR.—Demand is for small lots and some dealers have been forcing sales. Manitoba spring wheat patents, firsts, \$5.80; Manitoba spring wheat patents, seconds, \$5.30; winter wheat patents \$5.40 to \$5.50; Manitoba bakers \$5.10; straight rollers \$5.00 to \$5.15; straight rollers, in bags, \$2.35 to \$2.45.

GRAIN.—The markets in the West were irregular, with numerous damage reports at intervals. The cold dip was said to have injured the corn prospects, but this seems doubtful. The English market showed a quick disposition to advance on strong American advices, and small Russian shipments. Receipts of wheat were fairly liberal at Winnipeg, and prices were favourable to buyers. Wheat there sold at \$1.00¾ April; \$1.00¾ May, \$1.01¾ July. Oats 33c April, 33¼c May, 34¼c July. Cash prices at Winnipeg: Flax, April, \$2.12 B.; May, \$2.15 B.; October, \$1.65 B. Wheat, No. 1 northern, \$1.00¾; No. 2 northern 98½c; No. 3 northern 97¼c; No. 4 93¼c; No. 5 89c; rejected 1; No. 1 northern 96½c. Oats, CW, 33c. Total wheat in store—Fort William and Port Arthur, April 23, 5,690,048.50, as against 7,276,661.10 last week and 8,192,495.10 last year. Total shipments for week 2,555,515; last year 262,100. Shipments of oats 576,138; barley 40,308, and of flax 115,689 bushels. Business was quiet in Manitoba spring wheat on the Montreal market. Cables advanced 3d and owing to a drop at Winnipeg a few loads were worked for May-June shipment. Oats were easier in sympathy with Winnipeg. There was some demand for No. 2 peas for export account and sales of car lots were made at 83c per bushel ex-store. Coarse grain quotations in Montreal: Corn, American No. 2 yellow, 68 to 69c; American No. 3 yellow, 66 to 67c; American No. 2 mixed, 67 to 68c; American No. 3 mixed, 65 to 66c; oats, No. 2 Canadian western 40½ to 41c; oats, No. 3, 39½ to 40c; Ontario No. 2 white, 39 to 39½c; No. 3 white, 38 to 38½c; No. 4 white, 37 to 37½c; barley, No. 3, 56½c; No. 4 55c; feed barley 54c.

Wheat during the week has continued to decline, chiefly owing to a promising crop outlook. This applies to most sections of America, and it may be added that in Europe the indications also point to a large yield. Spot markets on this side have, moreover, been depressed, and this factor has counted for not a little. It seems to indicate plainly enough that the domestic mills persist in their policy of buying only from hand to mouth, and it is no less clear that exporters still hold aloof. Country mills are said to have been trying to re-sell No. 2 red wheat which they have been carrying at a loss since last fall. Trade in flour has been dull. The Southwest and the Northwest have been selling wheat at Chicago. Cash interests have sold May. Spring wheat receipts have exceeded those for the same time last year. Foreign markets have declined. The world's shipments last week reached 12,448,000 bushels, or, roughly, 1,500,000 bushels more than in the previous week and no less than 5,000,000 more than for the same week last year. A vast change for the better in the crop outlook is reported in some parts of the Southwest since the recent rains. The world's stocks show a large increase over those of a year ago. In other words, the

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total supply is stated at 151,246,000 bushels, or about 34,000,000 bushels more than at the same time in 1909. On the other hand, some think that a rally is due if it is only temporary, after the recent severe depression.

GREEN FRUITS.—The spring is bringing with it larger offerings of new vegetables and fruits from the South, but prices continue high. At retail strawberries have sold at 15c to 25c per box as to size and quality. Florida strawberries are weak, due in part to North Carolina receipts being large. The price ranges from 10 to 15 cents per quart at wholesale and the demand is good. Asparagus, fresh onions, egg plant, etc., are now being offered. Apples are getting scarce. Oranges: Valencias, 420's, per case, \$4.25; do. 714's, \$4.50; California navels, \$3.25 per box; Floridas \$2.75 per box.—Grape Fruit: Box, \$5.00.—Cocoanuts: Bag, \$4.50.—Apples: Baldwins, No. 1 \$4 per bbl.; Russets, No. 1, \$3.75; Spys, No. 1, \$4.50; Ben Davis, No. 1, \$3.75; all varieties except Spys, No. 2, \$3.25.—Bananas: Jumbos, \$2.25 to \$2.50 per bush.—Pineapples: 24 and 30 sizes, crate, \$4.50 to \$4.75.—Lemons: Marconi, fancy; 300's, box, \$2.75.

GROCERIES.—A fair business has been done in staple goods. Vessels leaving for the lower ports on the second trip of the season had more freight offering than they could carry, which promises well for the future. An advance of 2½c to 3c per dozen on canned goods is announced for the first of the month. The demand is good, and a large clearance should be made before new fruits and vegetables interfere with the trade. The complaints in the past about slushy and watery tomatoes which reduce the grade to No. 2 should be carefully avoided by packers. California canned fruits are in steady demand with prices firm at previous level. State gallon apples are neglected, as jobbers prefer to handle the fresh fruit. Southern fruits are in good demand. The market for refined sugar is steady, and moderately active. The raw article has not shown much change. The refiners are buying some sugar, but this has not affected prices to any important extent. So far as a forecast can be made, the fruit crops bid fair to be large and this inevitably means a heavy sugar season. Teas in Montreal continue firm and in steady consumptive demand. The new season has not opened in the Orient as yet, but Japan teas will open in a few weeks. The opening price depends on the market at that time. Prunes are dull and unchanged. There is considerable pushing for sale in secondary markets at shaded prices, but little disposition to buy. Peaches are dull at ruling prices. Apricots are easy and dull.

—Mail advices received from New York state that the currant crop of Greece is to be cut, by the enforcement of a new law compelling destruction of vines. The efforts that have been making for a number of years by the Greek government to put the currant business, one of the chief industries of the country, on a paying basis has finally culminated in a law which, according to advices received by importers, compels the destruction of 25 per cent of the producing capacity of the vineyards, and prohibits the growers from doing any replanting for a specified period.

HAY.—Supplies light and demand good. Market strong. No. 1 \$15 to \$15.50; No. 2 extra \$14 to \$14.50; No. 2 \$12.50 to \$13.00; clover mixed \$11.50 to \$12; and clover \$10.50 to \$11.50 per ton, in car lots.

HIDES AND LEATHER.—Business locally is quiet. In the States some increase in activity developed in the packer hide market, but some of the sales effected, and especially those of February and March salting hides, were at slight concessions from former asking rates and also about ¼ cent less on native steers than the figures that were realized on smaller lots a week ago. The feature of the Boston leather market is the heavy sales of hemlock sole, the total being currently reported to have run above 500,000 sides.

HONEY.—Steady, with demand for small lots. Clover, white 14c to 15c; dark 11½c to 12½c; white extracted 10½c to 11c; buckwheat 7c to 7½c.

IRON AND HARDWARE.—The movement has continued fair, and a good number of orders are in hand for spring shipment. Copper quiet and irregular at New York, with prices of late somewhat steadier: lake 13 to 13¼c; electrolytic 12¾ to 12¾c; casting 12½ to 12½c. Lead dull at 4.35 to 4.40c. Lead quiet and easier at 4.45 to 4.55c. Tin more active and firmer; spot 33¼c. Pig iron quiet and steady; measures have been taken to curtail production; No. 1 Northern \$18 to \$18.50; No. 2 Southern \$16.75 to \$17.25. Finished material more active.

—Pittsburg.—There is renewed evidence of overproduction, with the market tending to sluggishness. The output of pig iron is being curtailed and a number of coke ovens in the Connellsville field have been put out of blast. In finished lines there is near to normal activity and it is believed the supply and demand will be readjusted shortly. The year promises a heavy output at comparatively low prices, but with fair earnings. There have been but few sales of pig iron, except in small lots, and the market is generally dull, with quotations largely nominal and subject to change. Bessemer iron is quoted \$17.50, Valley, basic \$16, Valley, and No. 2 foundry \$15.75, Valley, with 90 cents freight to Pittsburg. In billets, open-hearth steel is in better demand than Bessemer, and the price of the latter is not strong. Open-hearth billets are quoted \$28.50, open-hearth sheet and tin bars \$29 and \$29.50, and Bessemer billets around \$27. Scrap iron and steel are not very active and prices lack firmness, heavy steel scrap being quoted at \$16.50 and \$16.75.

LIVE STOCK.—At Liverpool there was not much change in the condition of the market as compared with a week ago, but the feeling was firm and at the high prices ruling trade was slow. American steers sold at 15c to 15½c, and Canadian at 14½c to 15¼c per lb. On the local market, prices were 60c to 62½c per 100 lbs. higher, owing to small supplies and good demand. American buyers have been busy in the West, and there are fewer Ontario stall fed cattle than usual. Choice steers sold at 7¾c to 8c, good at 7¼c to 7½c, fairly good at 6¾c to 7c, fair at 6¼c to 6½c, and common at 5¼c to 6c per lb. C. A. Dohan had a string of bulls of 32 head, which weighed 53,000 lbs., or an average of over 1,650 lbs. each, and he sold some as high as 6¾c per lb. Hogs in large supply and cheaper, and sales of selected lots were made at \$9.90 to \$10.15 per 100 lbs. weighed off cars. The demand for small meats was good, of which supplies were also limited and prices in consequence were held high. Calves were mostly in demand and sales were made at prices ranging from \$3.00 to \$10.00 each. Old sheep were scarce, there being only a few on the market, which sold at 5c to 5½c per lb., and spring lambs brought from \$4.00 to \$8.00 each.

—Several New York wholesale jobbers are again selling lamb and mutton from the Antipodes. Both the dealers who are importing the Australian meats and those who have handled it at other times say that it is of fine quality and is not damaged in the least by the trip. They say that if the American duty of 2 cents per pound were removed a permanent business could be conducted in importing these meats, and prices of domestic meat would not then soar to their present heights.

MAPLE PRODUCTS.—Demand keeps fair with sales in wood at 6c per lb., and in tins at 6½c. Sugar steady, with small supplies at 10c to 11c per lb.

MEAL.—Business in this line fair; prices are lower. Rolled oats \$4.05 per bbl.; \$1.90 per bag. Cornmeal ordinary \$3.40 to \$3.50 per bbl.

OILS, TURPENTINE, ETC.—The local market is firm, and fairly active. Linseed oil in London was cabled 39s 6d. New York, rosin, strained, common to good, \$4.60. Turpentine quiet; machine, barrels, 62½c. Savannah, Ga., turpentine firm, 59c to 59¼c; sales 698; receipts 314; shipments 930; stocks 4,026. Rosin, firm; stock, 55,133. Quote: B. \$4.07½; D. \$4.37½.

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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
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Double crown	20 x 30
Double demy	24 x 36
Double medium	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy	36 x 48
Quad royal	41 x 54

PAPER QUANTITIES.

24 sheets. 1 quire 20 quires. 1 ream

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

FURS.

At the March sales of raw furs, held in London, which are the most important of the year and are attended by experts from all parts of the world, the prices for almost every kind of fur, from the rabbit skin to the costly chinchilla, realized unprecedented figures. In some cases more than 100 per cent was obtained in advance of last year's prices. The cause of this increase is attributed to the growing demand year by year, which is making itself concurrently with a falling off in the world's supply. Furs, which a few years ago, were looked upon as of little value, such as the pelt of the domestic cat, have suddenly attained a marketable importance. Motoring outfits are said to have largely increased the use to which furs are being put, but the chief factor in the rise in price is undoubtedly due to the dictates of fashion in requiring women's muffs, coats, cloaks and wraps to be on a larger scale than before, therefore necessitating the use of more fur in the making of them. In the following table is given the advance per cent in this year's prices of various furs as compared with those which prevailed at this time last year:—

Otter and Lynx	15
Wild cat	25
House cat	10
Silver fox	100
American ermine	50
White fox	25
Skunk	65
Black bear	20
Raccoon	65
Mink	10 to 20
Grey fox	50
Squirrel	40
American opossum	50
Wolf	30

The furs differed very much in price according to the quality, as the following prices actually paid for single skins show:—

	From.	To.
Russian sable	\$12.16	\$ 121.66
Silver fox	97.33	2,433.33
Chinchillas, per doz.	97.33	121.66
Tiger	48.66	292.00

Mole skins have advanced 50 per cent during the last two months, while black musquash are 20 per cent dearer. The price of seal skins do not fluctuate very much, but bear skins, however, vary considerably.

FODDER AND GRAIN PRICES.

In the March issue of the Labour Gazette there is an official completion of prices of certain commodities in Canada in the years from 1890 to 1909 both inclusive. The tables refer to grains and fodder, and they are instructive. We find that malting barley in Winnipeg reached its highest figure for the year's average in 1900, when it was 56.25 cents per bushel; the lowest was in 1896, when it was 21.83 cents. The price in 1909 was 51.77 cents. In Ontario the lowest price reached was in 1897, when it was 28.23 cents; the highest was in 1908, when it was 60.75 cents. Last year the average price was 59.16 cents. Bran reached its lowest figure in 1897, when it reached \$22.02 cents. In all the years before 1906 the price did not reach above \$15. Yellow corn reached its average price in 1908 when it was 76.08 cents, and last year it was 72.28. It reached its lowest price in 1896, when it was 25.20. In 1891 the price averaged 70.31. Hay was at its highest average in 1907, when it was \$15.37 a ton. Last year it averaged \$13.02. It was lowest in 1899, when the average was \$7.64. The quotations on hay are Montreal prices. The price of hay has so greatly fluctuated that no conclusion of any value can be drawn from it. Oats in Winnipeg reached their maximum average in 1890, when they brought 42.33 cents per bushel. In the next three years they dropped to 22.25 cents; they went up again to 30.33 then down again to 20.33 in 1896; then up again with some fluctuations to 40.33 in 1901, which average has not been reached since, the figures of 1909 having been 40.29. On the other hand, oats reached their highest average in Ontario last year when the figures were 45.27 cents. Peas reached their maximum in Ontario in 1909, when they averaged 87.97 cents per

bushel, and speaking generally it may be said that there has been a steady advance in peas since 1896, although fairly good prices were quoted before that date. Wheat at Winnipeg reached its average maximum in 1909, when it was \$1.08.56, a gain of nearly 5 cents over the average of the previous year. There are quotations for separate months showing dollar wheat in 1890, 1891, 1895, 1898, 1904, 1905, and 1907. The average of all grains and fodder for the whole of Canada is as follows: 1896, 116.7; 1891, 123.9; 1892, 106.7; 1893, 99.1; 1894, 94.3; 1895, 98.8; 1896, 85.2; 1897, 80.6; 1898, 98.8; 1899, 96.7; 1900, 106.5; 1904, 115.5; 1905, 116.4; 1906, 99.9; 1901, 107.3; 1902, 116.1; 1903, 118.5; 1907, 140.2; 1907, 148.3; 1909, 149.9. These figures show on the whole a steady advance, although in some years there is an apparent drop, which may be due to special causes, and they make out a very clear case for the increased cost of living.

GERMAN TURPENTINE SUBSTITUTES.

Consul R. P. Skinner, of Hamburg, writes as follows concerning the distillation of turpentine from petroleum in Germany:—The manufacture of turpentine substitutes in Germany is proceeding with considerable activity and commercial success, this technically prepared turpentine being obtained by the distillation of heavy petroleum from Borneo. It has been stated that the ordinary light American petroleum is not available for this purpose, but it would seem as though the grades obtained in Texas and California, and perhaps elsewhere, might yield results comparable to those obtained from Borneo oil. It is not surprising that a fairly satisfactory turpentine substitute should meet with ready sale, inasmuch as ordinary American turpentine is now quoted at about 85 marks per 100 kilos (\$20.23 per 220 pounds), while the substitute can be had for 32 marks (\$7.61), and even less. The odor of the turpentine substitute is not at all like that of American turpentine and it is doubtful wheth-

Sterling Exchange

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

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

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

s.d. D's.	s.d. D's.	s.d. D's.	s.d. D's.	s.d. D's.
4.0 0 97.3	8.0 1 94.7	12.0 2 92.0	16.0 3 89.3	
1 0 02.0	1 0 99.4	1 1 96.7	1 2 94.0	1 3 91.4
2 0 04.1	2 1 01.4	2 1 98.7	2 2 96.1	2 3 93.4
3 0 06.1	3 1 03.4	3 2 00.8	3 2 98.1	3 3 95.4
4 0 08.1	4 1 05.4	4 2 02.8	4 3 00.1	4 3 97.4
5 0 10.1	5 1 07.5	5 2 04.8	5 3 02.1	5 3 99.5
6 0 12.2	6 1 09.5	6 2 06.8	6 3 04.2	6 4 01.5
7 0 14.2	7 1 11.5	7 2 08.9	7 3 06.2	7 4 03.5
8 0 16.2	8 1 13.6	8 2 10.9	8 3 08.2	8 4 05.5
9 0 18.3	9 1 15.6	9 2 12.9	9 3 10.3	9 4 07.6
10 0 20.3	10 1 17.6	10 2 14.9	10 3 12.3	10 4 09.6
11 0 22.3	11 1 19.6	11 2 17.0	11 3 14.3	11 4 11.6
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9 0 42.6	9 1 39.9	9 2 37.3	9 3 34.6	9 4 31.9
10 0 44.6	10 1 41.9	10 2 39.3	10 3 36.6	10 4 33.9
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2 0 52.7	2 1 50.1	2 2 47.4	2 3 44.7	2 4 42.1
3 0 54.8	3 1 52.1	3 2 49.4	3 3 46.8	3 4 44.1
4 0 56.8	4 1 54.1	4 2 51.4	4 3 48.8	4 4 46.1
5 0 58.8	5 1 56.1	5 2 53.5	5 3 50.8	5 4 48.1
6 0 60.8	6 1 58.2	6 2 55.5	6 3 52.8	6 4 50.2
7 0 62.9	7 1 60.2	7 2 57.5	7 3 54.9	7 4 52.2
8 0 64.9	8 1 62.2	8 2 59.6	8 3 56.9	8 4 54.2
9 0 66.9	9 1 64.3	9 2 61.6	9 3 58.9	9 4 56.3
10 0 68.9	10 1 66.3	10 2 63.6	10 3 60.9	10 4 58.3
11 0 71.0	11 1 68.3	11 2 65.6	11 3 63.0	11 4 60.3
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1 0 75.0	1 1 72.4	1 2 69.7	1 3 67.0	1 4 64.4
2 0 77.1	2 1 74.4	2 2 71.7	2 3 69.1	2 4 66.4
3 0 79.1	3 1 76.4	3 2 73.8	3 3 71.1	3 4 68.4
4 0 81.1	4 1 78.4	4 2 75.8	4 3 73.1	4 4 70.4
5 0 83.1	5 1 80.5	5 2 77.8	5 3 75.1	5 4 72.5
6 0 85.2	6 1 82.5	6 2 79.8	6 3 77.2	6 4 74.5
7 0 87.2	7 1 84.5	7 2 81.9	7 3 79.2	7 4 76.5
8 0 89.2	8 1 86.6	8 2 83.9	8 3 81.2	8 4 78.6
9 0 91.3	9 1 88.6	9 2 85.9	9 3 83.3	9 4 80.6
10 0 93.3	10 1 90.6	10 2 87.9	10 3 85.3	10 4 82.6
11 0 95.3	11 1 92.6	11 2 89.0	11 3 87.3	11 4 84.6

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er it can be used for pharmaceutical purposes. On the other hand, it is being used in the paint trade in increasing quantities. Turpentine substitute was brought out in England about five years ago in consequence of the efforts of a powerful British company controlling the Borneo oil deposits to find an outlet for their petroleum. German manufacturers promptly entered the business and there is lively competition between various marks now offered for sale. Doctor Eibner, of the Royal Technical High School in Munich, in reporting the analysis of one of the well-known substi-

tutes, thus recapitulates the essential points in regard thereto:—
 The sample transmitted corresponds sufficiently with the requirements of the modern substitute for turpentine oil in regard to boiling point, specific weight and flash. It secures the solubility of resin and products of resin, nearly coming up to American turpentine oil, so that the differences to manufacturers of varnishes are scarcely noticeable. The sample examined, as compared with American turpentine oil, provides the same solubility for varnish extracts produced from copals, amber and

resin, and therefore is susceptible of replacing American turpentine oil in the manufacture of oil varnishes for industrial purposes. The substitute may be used for the purpose of diluting stocks of commercial oil varnishes. By virtue of its chemical composition it is not subject to transformation when stored in half-filled vessels, and, therefore, does not produce a cloudy varnish such as results from the use of old turpentine oils. The effect of the sample examined is not disadvantageous as respects the quality of producing a smooth coating.

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FRENCH BANK NOTES.

Experts of the Bank of France have evolved a new bank note which is claimed to be impossible of counterfeiting. It will be introduced gradually and will eventually supersede the existing blue notes.

Extraordinary care is taken in the production of Bank of France notes. The paper is made in a mill in the Department of the Aisne, which is exclusively reserved for the Bank of France, and by a staff of artisans of remarkable

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Section: DRUGS AND CHEMICALS. Items include Acid, Carbolic Cryst. medl., Aloes, Cape, Alum, Borax, xtl., Brom. Potass., Camphor, Ref. Rings, Camphor, Ref. oz. ck., Citric Acid, Citrate Magnesia, lb., Cocaine Hyd. of., Coppens, per 100 lbs., Cream Tartar, Epsom Salts, Glycerine, Gum Arabic, per lb., Gum Trag., Insect Powder, lb., Insect Powder, per keg, lb., Menthol, lb., Morphine, Oil Peppermint, lb., Oil, Lemon, Opium, Oxalic Acid, Potash Bichromate, Potash, Iodide, Quinine, Strychnine, Tartaric Acid.

Licorice.

Table with columns: Name of Article, Wholesale. Items: Stick, 4, 6, 8, 12 & 16 to lb., boxes; Acme Licorice Pellets, case; Licorice Lozenges, 1 and 5 lb. cans.

HEAVY CHEMICALS.

Table with columns: Name of Article, Wholesale. Items: Bleaching Powder, Blue Vitriol, Bismuth, Caustic Soda, Soda Ash, Soda Bicarb., Sul. Soda, Sul. Soda Concentrated.

DYESTUFFS.

Table with columns: Name of Article, Wholesale. Items: Archil, eos., Cutch, Ex. Logwood, Chip Logwood, Indigo (Bengal), Indigo (Madras), Gambier, Madder, Quercit, Tin Crystals.

THE London Directory

(Published Annually)

ENABLES traders throughout the world to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS.

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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

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

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

ability. Each sheet of paper is hand made, and the slightest blemish or defect causes the sheet to be rejected. No less than 40 per cent of the paper produced has to be thrown out for this reason. The water mark and filigree work in the paper are produced by means of specially constructed embossed moulds and, when completed, the sheets are dispatched to the bank's special printing works in Paris, which form part of the bank premises in the Rue de la Vrilliere. The workshops are fitted with machinery of great delicacy and precision, and are flooded with daylight. All the ink and paper not in actual use are locked up in a safe, the key of which is kept by the chief printer.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

THE ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Tuesday, the third day of May next, at 12 o'clock noon, for the reception of the Annual Reports and Statements and the election of directors.

By order of the Board, A. P. LESPERANCE, Manager. Montreal, April 1st, 1910.

Cote Bros. & Burritt,

ELEVATOR BUILDERS.

MILLWRIGHTS and MACHINISTS.

52 Conde St., Montreal.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Section: FISH. Items: New Haddies, boxes, per lb.; Labrador Herrings; Mackerel, No. 1 pails; Green Cod, No. 1; Green Cod, large; Green Cod, small; Salmon, bris., Lab. No. 1; Salmon, half bris.; Salmon, British Columbia, bris.; Boneless Fish; Boneless Cod; Skinless Cod, case; Herrings, boxes.

Table with columns: Name of Article, Wholesale. Section: FLOUR. Items: Choice Spring Wheat Patents; Seconds; Manitoba strong Bakers; Winter Wheat Patents; Straight Roller; Straight bags; Extras; Rotted Oats; Cornmeal, brl.; Bran, in bags; Shorts, in bags; Moutille; Mixed Grades.

Table with columns: Name of Article, Wholesale. Section: FARM PRODUCTS. Items: Butter; Creamery; Creamery, Spring; Townships dairy; Western Dairy; Manitoba Dairy; Fresh Rolls.

Table with columns: Name of Article, Wholesale. Section: Cheese. Items: Finest Western white; Finest Western, coloured; Fodder.

Table with columns: Name of Article, Wholesale. Section: Eggs. Items: Strictly Fresh; New Laid, No. 1; New Laid, No. 2; Selected; No. 1 Canded; No. 2 Canded.

Table with columns: Name of Article, Wholesale. Section: Sundries. Items: Potatoes, per bag; Honey, White Clover, comb; Honey, extracted.

Table with columns: Name of Article, Wholesale. Section: Beans. Items: Prime; Best hand-picked.

Table with columns: Name of Article, Wholesale. Section: GROCERIES. Items: Sugars; Standard Granulated, barrels; Bags, 100 lbs.; Ex. Ground, in barrels; Ex. Ground, in boxes; Powdered, in barrels; Powdered, in boxes; Paris Lump, in barrels; Paris Lump, in half barrels; Branded Yellow; Molasses, in puncheons, Moutt.; Molasses, in barrels; Molasses in half barrels; Evaporated Apples.

WHOLESALE

Table with columns: Name of Article, Wholesale. Section: Raisins. Items: Sultanas; Loose Musc.; Layers, London; Con. Cluster; Extra Desert; Royal Buckingham; Valencia, Select; Valencia, Layer; Currants; Filtras; Vozizas; Prunes, California; Prunes, French; Figs, in bags; Figs, new layer; Bosnia Prunes.

Table with columns: Name of Article, Wholesale. Section: Rice. Items: Standard B.; Grade C.; Pats, per 100; Pot Barley, bag; Pearl Barley, bag; Tapioca, pearl; Seed Tapioca; Corn, 2 lb. tins; Peas, 2 lb. tins; Salmon, 4 dozen; Tomatoes, per; String Beans.

Table with columns: Name of Article, Wholesale. Section: Salt. Items: Windsor 1 lb., b; Windsor 5 lb., 10; Windsor 7 lb., 60; Windsor 1 lb., 42; Windsor 200 lb. Coarse delivered; Coarse delivered; Butter Salt, bag; Butter Salt, brl; Cheese Salt, bag; Cheese Salt, brl.

Table with columns: Name of Article, Wholesale. Section: Coffee. Items: Seal brand, 2 lb; 1 lb.; Old Government; Pure Mocho; Pure Manacabo; Pure Jamaica; Pure Santos; Fancy Rio; Pure Rio.

Table with columns: Name of Article, Wholesale. Section: Tea. Items: Young Hysons; Young Hysons; Japans; Congou; Ceylon; Indian.

Table with columns: Name of Article, Wholesale. Section: HARDWARE. Items: Antimony; Tin, Block, L. s; Tin, Block, Stra; Tin, Strips, per; Copper, ingot; Cut Nail Schee; Base price, per; 40d, 50d, 60d; Extra-over and; Coil Chain—No.

Table with columns: Name of Article, Wholesale. Section: Galvanized Steel. Items: Galvanized Steel; 100 lb. box, 1 1/2; Bright, 1 1/2 to 1 3/4; Galvanized iron; Queen's Head, or; Cornet, do., 28; Iron Horse Shoe; No. 2 and larger; No. 1 and smaller; Bar iron per 100; Am. Sheet Steel; Am. Sheet Steel; Am. Sheet Steel; Am. Sheet Steel; Am. Sheet Steel; Boiler plates, iron; Boiler plates, iron; Hoop iron, base 1; Band Canadian 1; base of Band iron.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale, Price. Includes sections: Raisins, Rice, Coffee, Tea, Hardware, Galvanized Staples, Galvanized Iron, Iron Horse Shoes.

RAILROAD EARNINGS.

Railroad gross earnings, as indicated by the returns made by all United States railroads reporting for the first two weeks in April, continue to make favourable comparison with those of a year ago...

CANADA'S BORROWINGS.

Despite the political situation in England, a large number of Canadian and U.S. issues have been made in London. During the first three months of this year, says the "Halifax Chronicle," no less than sixteen Canadian loans have been floated overseas...

Table listing borrowings by Dominion of Canada, Manitoba Province, Brit. Col. Fruit Lands, Canada Cement Co., Grand Trunk Pac., Calgary City, Brit. Can. Trusts Co., Ocean Falls Co., Can. Car and Fdry. Co., Montreal City, Brit. Col. Electric, Canadian Northern, West Can. Collieries, Winnipeg City, Grand Trunk Pac., Amalgamated Asbestos.

In addition, the Great Northern Railway Co., U.S.A., sold £2,000,000 St. Paul, Minneapolis and Manitoba Pacific extension 4 per cent sterling first mortgage bonds...

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale, Price. Includes sections: Canada Plates, Tin Plates, Zinc, Wire, Rope, Wire Nails, Building Paper, Hides.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections include LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, PAINTS, &c.

THIS YEAR'S ORANGE CROP.

Porterville, Cal., advices say:—"Reports from the orange districts indicate that the present will be one of the most successful years in the history of the industry in this section. Due, according to the old orchardists, to warm weather early in the season, there has been unprecedented growth of new wood on both old and young trees, and the budding on this new growth has been exceptionally heavy. Heavy blossoms particularly characterize the old orchards, upon which the fruit was very light last year. From the Globe district comes the report that the orchards are now almost in full bloom, in the lower country the buds just beginning to open. Unless there should be some absolutely unheard of weather in the next month a wonderful crop of early navels is assured."

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY, Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections include Glue, WOL, WINE, LIQUORS, ETC., Spirits, Port, Sherries, Clarets, Champagnes, Brandies, Scotch Whiskeys, Irish Whiskey, Gin.



Canadian Insu...

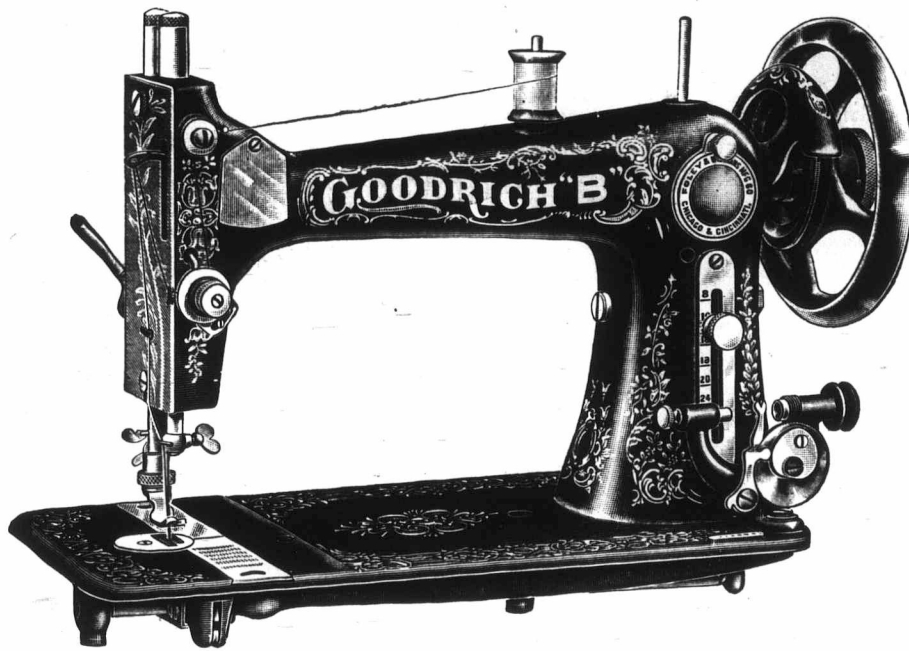
British American Canada Life Confederation Western Assurance Guarantee Co.

Table with columns: Shares, Divid. Lists various insurance companies and their share/dividend information.

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Wholesale.

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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 and GENERAL OFFICES:
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. 26, 1910.

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

SECURITIES.	London Apr. 16
British Columbia, 1917, 4½ p.c.	101 108
1941, 3 p.c.	86 88
Canada, 4 per cent loan, 1910	100½ 101½
3 per cent loan, 1938	91½ 92½
Insc. Sh.	100½ 101½
2½ p.c. loan, 1947	78 80
Manitoba, 1910, 5 p.c.	100 102

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound.

Apr 16, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1-5	10½ 11½
460,000	10s. per sh.	Do. (New)	1	1	12½ 12½
220,000	5s.	Atlas Fire & Life	10	24s	5½ 5½
100,000	17½	British Law Fire, Life	10	1	3½ 4½
205,000	60	Commercial Union	10	1	17½ 18½
100,000	10s.	Employers' Liability	10	2	10½ 11
10,000	18½	Equity & Law	100	6	23½ 24
169,996	12½	Gen. Accident, Fire & Life	5	1½	2 2
10,000	10	General Life	100	5	7½ 8
300,000	10	Guardian	10	5	10½ 10½
67,000	16 2-3	Indemnity Mar	15	3	8 8½
50,000	10s.	Law Life	20	20	24½ 25½
150,000	6s 6d per sh.	Law Union & Rock	10	12s	5½ 6½
100,000	..	Legal Insurance	5	1	1 1-16 3-16
90,000	17s 6d per sh.	Legal & General Life	50	3	17½ 18
245,640	20	Liverpool, London & Globe	St.	2	45 46
85,000	20	London	25	12½	50 51
105,000	32	London & Lancashire Fire	25	2½	24½ 25½
10,000	15	London & Lancashire Life	10	2	7½ 7½
10,000	40s. per sh.	Marine	25	4½	35 36
80,000	6	Merchants' M. L.	10	2½	3 3½
110,000	35s 6d per sh.	North British & Mercantile	25	6½	40½ 41½
800,000	87½	Northern	10	1	8½ 9½
44,000	25s.	Norwich Union Fire	25	3	29 30
55,176	30	Phoenix	50	5	32 33
100,000	20	Railway Passen.	10	2	8 8½
689,220	9	Royal Exc.	St.	100	197 200
261,208	66 2-3	Royal Insurance	10	1½	25 26
200,007	17½	Scot. Union & Nal. "A"	20	1	3½ 3½
240,000	10s. per sh.	Sun Fire	10	10s	12½ 13
48,000	10 2-3	Sun Life	10	7½	19½ 20
160,000	30	Thames & Mer. Marine	20	2	6½ 6½
60,000	18	Union Mar., Life	20	2½	6 6½
111,324	60	Yorkshire Fire & Life	5	½	5½ 5½

RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. guar.	116	118
1st M. Bonds	13	18½
10 Buffalo & Lake Huron £10 mbr.	184	186
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bda. Int. guar. by Govt.	188½	188½
Canadian Pacific, \$100	106	107
Do. 5 p.c. bonds	108	110
Do. 4 p.c. deb. stock	104	106
Do. 4 p.c. pref. stock	115	117
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	29½	29½
100 2nd equip. mg. bda. 6 p.c.	113	115
100 1st pref. stock, 5 p.c.	107	108
100 2nd pref. stock	9½	100½
100 3rd pref. stock	68½	64½
100 5 p.c. perp. deb. stock	127	129
100 4 p.c. perp. deb. stock	101½	102½
100 Great Western shares, 5 p.c.	123½	124½
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	102	104
100 Quebec Cent., 5 p.c. 1st inc. bda.		
T. G. & B., 4 p.c. bonds, 1st mtg.	101	108
100 Well., Grey & Bruce, 7 p.c. bda. 1st mortg.		
100 St. Law. & Ott. 4 p.c. bonds		
Municipal Loans.		
100 City of Lond., Ont., 1st prf. 5 p.c.		
100 City of Montreal, stag., 5 p.c.	106	108
100 City of Ottawa, red. 1912, 4½ p.c.	102	104
100 City of Quebec, 3 p.c. 1937	85	86
redeem., 1923, 4 p.c.	102	104
100 City of Toronto, 4 p.c. 1923-23	99	101
5 p.c., 1929	98	95
5 p.c. gen. con. deb., 1919-20		
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	107	109
Miscellaneous Companies.		
100 Canada Company	25	29
100 Canada North-West Land Co.		
100 Hudson Bay	106	108
Banks.		
Bank of England	254	258
London County and Westminster	2½	22
Bank of British North America	73½	76½
Bank of Montreal	289	290
Canadian Bank of Commerce	222	224

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North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

JOHN L. BLAIKIE, President.	TOTAL CASH INCOME.. \$2,028,595.40	L. GOLDMAN, A.I.A., F.C.A., Managing Director.
E. GURNEY, J. K. OSBORNE, Vice-Presidents.	TOTAL ASSETS 10,490,464.90	W. B. TAYLOR, B.A., LL.B., Secretary.
	NET SURPLUS to POLICYHOLDERS 1,018,121.25	
	PAYMENTS TO POLICYHOLDERS.. . . . 789,520.41	

Home Office, — — — Toronto.



" Prudential Agents

Certainly have reason to feel grateful to the officials of The Prudential for the attractive and efficient advertising the Company is doing."

—Florida Representative.

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1910 MARCH 1910

Thu Fri Sat SUN Mon Tue Wed

1910 APRIL 1910

Fri Sat SUN Mon Tue Wed Thu

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

January, March, May, July, August, October, December, 31 Days. April, June, September, November, 30 Days.

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