

THE CANADIAN  
**JOURNAL OF COMMERCE**  
 FINANCE AND INSURANCE REVIEW.

Vol. 70. No 11  
 New Series.

MONTREAL, FRIDAY, MARCH 18, 1910.

M. S. FOLEY,  
 Editor and Proprietor.

**McINTYRE SON & CO.**  
 Limited.

.. IMPORTERS OF ..  
**Dry Goods**

Dress Goods, Silks, Linens, Small  
 Wares, Trefousse Kid Gloves,  
 Rouillon Kid Gloves.

13 Victoria Sq.  
 MONTREAL.

**ELECTRIC MOTOR**

1-2 TO 4-5 HORSE-POWER

Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months.

Will be sold considerably under market price.

Apply to

JOURNAL OF COMMERCE.

**WOOL.**

**ERASME DOSSIN,**  
 VERVIERS, (Belgium)

SPECIALITY OF

**Wools and Noils**

FOR

**Clothing, Felting, Flannels  
 and Hatting.**

Good Agents Wanted.

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published EVERY FRIDAY. Subscriptions to all parts of Canada, \$3 a year.

Address,

CANADIAN JOURNAL of COMMERCE,

Montreal.

**HASSAN**  
 CORK TIP  
**GIGARETTES**

The Oriental Smoke  
 Ten for 10c.

**Union Assurance Society**

... MERGED IN THE ...

**Commercial Union Assurance Co., Ltd.**

OF LONDON, Eng.

Total Funds Exceed . . . . \$86,250,000

Security Unexcelled.

CANADA BRANCH:

Cor. St. James & McGill Sts., Montreal.

T. L. MORRISEY, Manager.

Distinctive Qualities

OF

North Star, Crescent  
 and Pearl Batting

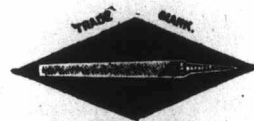
Purity  
 Brightness  
 Loftiness

No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

**BLACK DIAMOND**  
 FILE WORKS.

Established, 1863.

Incorporated, 1896.



Highest Awards At Twelve  
 International Expositions.

Special Prize GOLD MEDAL  
 At Atlanta, 1895.

**G. & H. Barnett Co.**  
 PHILADELPHIA, Pa

**THE RELIANCE**

Loan and Savings Company  
 of Ontario.

82 88 KING STREET E., TORONTO

James Gunn,  
 President  
 Chas. R. Hill,  
 Secretary

J. Blacklock,  
 Vice-President  
 and Manager

3½ % Interest on Deposits.

4 % Interest on Deposit Receipts  
 issued for one year.

5 % Interest on 5 year Debentures.

THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up).....\$14,400,000.00
RESERVE.....12,000,000.00
UNDIVIDED PROFITS..... 603,796,30

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President.

Sir Edward Clouston, Bart., Vice-President
E. B. Greenshields, Esq., Sir William Macdonald
R. B. Angus, Esq., James Ross, Esq.
Hon. Robert Mackay, Sir Thos. Shaughnessy,
David Morrice, K.C.V.O.
C. K. Hosmer, Alfred Baumgarten

BRANCHES IN CANADA:

- Alliston, Ont. waterford, Ont. Wolfville, N.S.
Almonte, Ont. Buckingham, Q. Yarmouth, N.S.
Aurora, Ont. Cookshire, Que. Charlottetown, N.S.
Belleville, Ont. Danville, Que. P.E.I.
Bowmanville, O. Fraserville, Qu. Altona, Man.
Brantford, Ont. Grand Mere, Q. Brandon, Man.
Brockville, Ont. Levis, Que. Calgary, Alta.
Chatham, Ont. Megantic, Cardston, Alta.
Collingwood, O. Montreal, Que. Edmonton, Alta.
Cornwall, Ont. Hochelaga, Gretna, Man.
Deseronto, Ont. Papineau av Sack.
Eglington, Ont. Peel St. Lethbridge, Al.
Fenslon Falls, Ont. Point St. Magrath, Alta.
Ft. William, O. Charles Medicine Hat, Alta.
Goderich, Ont. Seigneurs St. Regina, Sask.
Guelph, Ont. St. Anne de Rosefeld, Man.
Hamilton, Ont. Bellevue, Oakville, Man.
do Barton St. St. Henri, Outlook, Sask.
Holstein, Ont. West End, Portage la
King City, Ont. Westmount. Prairie, Man.
Kingston, Ont. Quebec, Que. Raymond, Alta.
Lindsay, Ont. St. Roch.'s Regina, Sask.
London, Ont. Upper T'wn. Rosenfeld, Man.
do Victoria St. Sawyerville, Q. Saskatoon, Sask.
Mount Forest, O. Sherbrooke, Q. Spring Coulee, A.
Newmarket, O. St. Hyacinthe, Q. Weyburn, Sask.
Oakwood, Ont. Three Rivers, Q. Winnipeg, Man.
Ottawa, Ont. Andover, N.B. "Fort Rouge.
" Bank St. Bathurst, N.B. " Logan ave.
Mull, Que. Chatham, N.B. Edmunston, N.E. Chilliwack, B.C.
Paris, Ont. Fredericton, N.E. Cloverdale, B.C.
Perth, Ont. Grand Falls, N.B. Enderby, B.C.
Peterboro, Ont. Hartland, N.B. Greenwood, B.C.
Pictou, Ont. Marysville, N.B. Hosmer, B.C.
Port Arthur, O. Moncton, N.B. Kelowna, B.C.
Port Hope, Ont. Shediac, N.B. Merritt, B.C.
Sarnia, Ont. St. John, N.B. Nelson, B.C.
Sault Ste. Marie, Ont. Woodstock, N.B. New Denver, B.C.
Stratford, Ont. Amherst, N.S. New Westmin-ster, B.C.
St. Mary's, Ont. Bridgewater, N.S.
Sudbury, Ont. Canso, N.S. Nicola, B.C.
Toronto, Ont. Glace Bay, N.S. Rossland, B.C.
" Bathurst St. Halifax, N.S. B.C.
" Carlton St. " North End. Vancouver, B.C.
" Dundas St. Lunenburg, N.S. " Westminister ave.
" Queen St. Mahone Bay, Port Hood, N.S. Vernon, B.C.
Trenton, Ont. Sydney, N.S. Victoria, B.C.
Tweed, Ont.
Wallaceburg, O.
Warsaw, Ont.

IN NEWFOUNDLAND.

St. John's, Bank of Montreal.
Sheehy Cove, Bay of Islands, Bank of Montreal

IN GREAT BRITAIN:

London, Bank of Montreal, 47 Threadneedle St., E. C. 3, F. W. Taylor, Manager.

IN THE UNITED STATES:

New York—R. Y. Hedden, W. A. Bog, J. T. Melville, Agents, 31 Pine Street. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

IN MEXICO:

Mexico, D.F.—T. S. C. Saunders, Man.

BANKERS IN GREAT BRITAIN:

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

BANKERS IN THE UNITED STATES:

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

THE CHARTERED BANKS.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a Dividend, free of Income Tax, of Thirty Shillings per share, and a Bonus of Ten Shillings per share, will be paid on the 1st April next, to the Proprietors of Shares registered in the Dominion of Canada, making Seven per cent per annum for the year ended 31st December, 1909.

The Dividend will be paid at the rate of Exchange current on the first day of April, 1910, to be fixed by the Managers.

No transfers can be made between the 19th inst, inclusive, and the 31st March, inclusive, as the books must be closed during that period.

By Order of the Court,

A. G. WALLIS, Secretary.

No. 5 Gracechurch Street,

London, E. C.

1st March, 1910.

Bank of Hamilton

HEAD OFFICE..... HAMILTON.

PAID-UP CAPITAL..... \$2,500,000
RESERVE & UNDIVIDED PROFITS... 2,827,140
TOTAL ASSETS..... 33,000,000

DIRECTORS:

HON. WM. GIBSON.....President
J. TURNBULL... Vice-President and Gen. Man.
Cyus A. Birge, Geo. Rutherford, Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton. W. A. Wood.

H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

BRANCHES.

ONTARIO— Ancaster, Atwood, Beamsville, Berlin, Blyth, Brantford, Do. East End, Chesley, Delhi, Dundalk, Dundas, Dunnville, Fordwich, Georgetown, Gorrie, Grimsby, Hagersville, Hamilton— Deering Br. East End Br. North End Br. West End Br. Jarvis, Listowel, Lucknow, Midland, Milton, Milverton, Mitchell, Moorefield, Neustadt, New Hamburg, Niagara Falls, Niagara Falls S., Orangeville, Owen Sound, Palmerston, Port Elgin, Port Rowan, Princeton, Ripley,

MANITOBA—

Bradwardine, Brandon, Carberry, Carman, Dumre, Gladstone, Hamiota, Killarney, La Riviere, Manitou, Mather, Miami, Minnedosa, Morden, Pilot Mound, Roland, Snowflake, Starbuck, Stonewall, Swan Lake, Winkler, Winnipeg, Princess St. Br.

SASKAT'WAN

Saskirk, Simcoe, Southampton, Teaswater, Toronto— Col'gen & Ossington Queen & Spadina Yonge & Gould. West Toronto, Wingham, Wroxeter, Aberdeen, Abernethy, Battleford, Belle Plaine, Brownlee, Carievale, Caron, Dundurn, Francis, Grand Coulee, Melfort, Moose Jaw, Mortlach, Osage, Redvers, Saskatoon, Tuxford, Tyvan

ALBERTA -

Brant, Cayley, Nanton, Stavely, Taber

B. COLUMBIA—

Fernie, Kamloops, Port Hammond, Salmon Arm, Vancouver, " East Van-couver Br. " North Van-couver 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

BOARD OF DIRECTORS:

Wm. Molson Macpherson... President
S. H. Ewing... Vice-President
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Geo. E. Drummond, Chas. B. Gordon

JAMES ELLIOT, General Manager.

A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector. W. W. L. Chipman, J. H. Campbell, H. A. Harris, Asst. Inspectors.

LIST OF BRANCHES:

- ALBERTA. Calgary. Camrose. Diamond City. Edmonton. Lethbridge. Revelstoke. Vancouver. do Westminster Ave. MANITOBA. Winnipeg. Winnipeg, Portage Ave. ONTARIO. Alvinston. Amherstburg. Aylmer. Brockville. Chesterville. Clinton. Drumbo. Dutton. Exeter. Forest. Frankford. Hamilton. " Market Br. Hensall. Highgate. Iroquois. Kingsville. Kirkton. Lambton Mills. London. Lucknow. Meaford. Merlin. Morrisburg. Norwich. Ottawa. Owen Sound. Port Arthur. Ridgetown. Simcoe. ONTARIO—Cont. Smith's Falls. St. Mary's. St. Thomas. " East End Branch. Toronto. " Queen St. West B. Toronto Junction. Trenton. Wales. Waterloo. Williamsburg. Woodstock. Zurich. QUEBEC. Arthabaska. Chicoutimi. Drummondville. Fraserville & Riv. de Loup Station. Knowlton. Lachine Locks. Montreal. Cote des Neiges. " St. James St. " Market and Harbor Branch. " St. Henri Branch. " St. Catherine St. Br. " Maisonneuve Bras. Quebec. Richmond. Richemont. Sorel. St. Cesaire. Ste. Flavie Station. Ste. Ours. Ste. Therese de Blainville, Que. Victoriaville. Waterloo.

AGENTS IN GREAT BRITAIN & COLONIES

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

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

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

DIRECTORS:

WM. H. BEATTY..... President
W. G. GOODERHAM... Vice-President
Robert Reford, John Macdonald, Hon. C. S. Hyman, Albert E. Gooderham, Robert Meighen, Nicholas Bawil, William Stone, Duncan Coulson.

DUNCAN COULSON .. General Manager. Joseph Henderson .. Assistant General Manager.

BRANCHES:

- ONTARIO. Toronto, 9 offices. Allandale, Barrie, Berlin, Bradford, Brantford, Brockville, Burford, Cardinal, Cobourg, Colborne, Coldwater, Collingwood, Copper Cliff, Creemore, Dorchester, Elmville, Galt, Gananoque, Hastings, Havelock, Keene, Kingston, London, London East, London North, Millbrook, Newmarket, Oakville, Oil Springs, Omeme, Parry Sound, Peterboro, Petrolia, Port Hope, Preston, St. Catharines, Sarnia, Shelburne, Stayner, Sudbury, Thornbury, Wallaceburg, Waterloo, Welland, Wyoming. QUEBEC. Montreal. 4 Off's. Walseley, Yorkton, MANITOBA. Benito, Cartwright, Pilot Mound, Portage la Prairie, Rossburn, Swan River, Winnipeg, SASKATCHEWA. Elstow, Glenavon, Langenburg, Montmarie, Walseley, Yorkton.

BANKERS:

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

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

B. E. Walker, Esq., C.V.O., LL.D., President
Z. A. Lash, Esq., K.C., LL.D., Vice President
Hon. Geo. A. Cox
James Crabern, Esq.
John Hoskin, Esq., K.C., LL.D.
Robert Kilgour, Esq.
J.W. Flavell, Esq., LL.D.
A. Kingman, Esq.
Hon. Lyman M. Jones
Hon. W. C. Edwards
E. R. Wood, Esq.
Hon. J. M. Gibson, K.C., LL.D.
Wm. McMaster, Esq.
Robert Stuart, Esq.

ALEXANDER LAIRD, General Manager
A. H. IRELAND, Superintendent of Branches

Branches in every Province of Canada and in the United States and England

MONTREAL OFFICE: H. B. Walker, Manager

LONDON, ENG., OFFICE: 2 Lombard Street, E.C.

H. V. F. Jones, Manager

NEW YORK AGENCY: 16 Exchange Place

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:

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

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly. Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the World.

GENERAL BANKING BUSINESS TRANSACTED

MONTREAL BRANCH: -162 St. James St.;

J. H. HONEY, Manager.

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 \$1,840,000.00
Total Assets . . . . . 2,500,000.00

President: ALEXANDER SUTHERLAND.
Vice-Pres. & Man. Director: W. S. DINNICK.

Directors:

Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
J. A. Kammerer. David Ratz. R. H. Greene.
Hugh S. Brennan. J. M. Roberts.
A. J. Williams.

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

THE CHARTERED BANKS.

Union Bank of Canada

Established 1865.

HEAD OFFICE, . . . . . QUEBEC.
Capital Paid-up . . . . \$3,202,870
Rest . . . . . 1,900,000

BOARD OF DIRECTORS.

HON. JOHN SHARPLES, M.L.C., President.
WM. PRICE, Esq., Vice-President.
Wm. Shaw, Esq., E. L. Drewry, Esq.,
John Galt, Esq., F. E. Kenaston, Esq.,
R. T. Riley, Esq., M. B. Davis, Esq.,
E. J. Hale, Esq., Geo. H. Thomson, Esq.
G. H. Balfour . . . . . General Manager.
H. B. Shaw . . . . . Asst. Gen. Manager.

Advisory Committee, Toronto Branch.
Geo. H. Hees, Esq. Thomas Kinnear, Esq.

BRANCHES AND AGENCIES:

QUEBEC-Dalhousie Station, Montreal. Quebec.
Quebec Branch, St. Louis Street. St. Polycarpe.
ONTARIO Alexandria, Barrie, Carleton Place, Cobalt,
Cookstown, Crysler, Englehart, Erin, Fenwick, Fort
William, Halleybury, Hastings, Hillsburg,
Kemptville, Kinburn, Kingsville, Leamington,
Manotick, Melbourne, Meriville, Metcalfe,
Mount Brydges, Newboro, New Liskeard, North
Gower, Norwood, Osgoode Station, Ottawa,
Ottawa Market Branch, Pakenham, Plantagenet,
Portland, Roseneath, Shelburne, Smith's Falls,
Smithville, Sittsville, Sydenham, Thornton,
Toledo, Toronto, Warkworth, Wheatley, Warton,
Winchester.

MANITOBA.-Baldur, Birle, Bo
Brandon, Carberry, Carman, Carroll,
Clearwater, Crystal City, Cypress River,
Dauphin, Deloraine, Glenboro, Hamiota, Hart-
ny, Holland, Killarney, Manitowish, Minne-
dosa, Mino, Morden, Neepawa, Newdale, Ninga,
Rapid City, Roblin, Russell, Shoal Lake, Sour-
is, Strathclair, Virden, Waskada, Wawanesa,
Wellwood, Winnipeg, Winnipeg North End
Branch, Winnipeg, Sargent Ave. Br., Winni-
peg, Logan Ave. Br., Winnipeg (Selkirk and
Salter Sts.)

SASKATCHEWAN.-Adanac, Arcola, Asquith,
Carlyle, Craik, Cupar, Esterhazy, Eyebrow, Fil-
more, Gull Lake, Humboldt, Indian Head,
Jansen, Kindersly, Landis, Lang, Langgan,
Lemberg, Lumsden, Macklin, Maple Creek,
Maryfield, Milestone, Moose Jaw, Moosomin,
Neudorf, Outlook, Oxbow, Pense, Perdue,
Qu'Appelle, Regina, Rocanville, Rosetown,
Saskatoon, Saskatoon West End Branch, Scott,
Siskatuna, Strasburg Station, Swift Current,
Theodore Tessler, Wapella, Watrous, Weyburn,
Wilkie, Windthorst, Wolseley, Yorkton,
Zealandia.

ALBERTA.-Airdrie, Aik, Barons, Bassano,
Blairmore, Bowden, Calgary, Carbon, Cardston,
Carstairs, Claresholm, Cochrane, Cowley,
Didsbury, Edmonton, Fort Saskatchewan,
Frank, Grassy Lake, High River,
Innisfail, Irvine, Lacombe, Landon, Leth-
bridge, Lethbridge (North Ward), MacLeod,
Medicine Hat, Okotoks, Pincher Creek,
Stirling, Stathmore, Three Hills, Wainwright.

BRITISH COLUMBIA.-Prince Rupert, Vancouver
(Mount Pleasant), Victoria.

Agents and Correspondents at all important
Centres in Great Britain and the
United States.

The Standard Bank of Canada

Established 1873 55 Branches

Capital (authorized by Act
of Parliament) . . . . \$2,000,000.00
Capital Paid-up . . . . . 2,000,000.00
Reserve Fund and Undivid-
ed Profits. . . . . 2,454,074.23

DIRECTORS:

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

Head Office . . . . . TORONTO, ONT.

GEO. P. SCHOLFIELD, Gen. Man.
J. S. LOUDON, Asst. General Manager.

SAVINGS BANK DEPARTMENT AT
ALL BRANCHES.

The 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

ESTABLISHED 1874.

Capital (Authorized) \$5,000,000
Capital (Paid-up) . . . . 3,297,550
Rest and Undivided
Profits . . . . . 3,753,469

Head Office, Ottawa, Ont.

Agents in every Banking Town in
Canada, and correspondents throughout
the world.

This Bank transacts every description
of banking business.

GEO. BURN, General Manager.

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. Kloefer, Esq., Guelph; W. J. Sheppard,
Esq., Waukegan; C. S. Wilcox, Esq.,
Hamilton; E. F. B. Johnston, Esq., K.C.,
Toronto; H. S. Strath, Esq., Toronto.

HEAD OFFICE, TORONTO.

STUART STRATHY, General Manager
N. T. HILARY, Asst. Gen. Manager
J. A. M. ALLBY, Secretary
P. SHERRID, Inspector
J. L. WILLIS, Auditor to the Board

ONTARIO: Massey, Yonge and
Arthur, Mount Forest, Colborne
Newcastle, Yonge & Bloor
North Bay, Yonge and
Orillia, Richmond
Ottawa, Union Stock Yds
Oshawa, Tottenham
Owen Sound, Tweed
Paisley, Ont., Vars
Port Hope, Waterdown,
Preecott, Webbwood,
Ridgeway, W. Ft. William
St. Catharines, Windsor,
St. Mary's, Woodstock,
Sault Ste. Marie, Wroster
Sarnia, ALBERTA:
Schomberg, Calgary
Springfield, Camrose
Stoney Creek, Castor
Stratford, Didsbury
Strathroy, Edmonton
Sturgeon Falls, Erskine
Sudbury, Gadsby
Tavistock, Gleichen
Thamesford, Holden
Tilsonburg, Stettler
Toronto Branches
Avenue Road, MANITOBA:
Danforth Ave. Winnipeg.
Gerard & Jones, B. COLUMBIA
Gerard & Main, Vancouver
King & Spadina,
Queen and QUEBEC
Broadview, Montreal

AGENCIES: London, The London City and Mid-
land 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. \$5,028,000

HEAD OFFICE, - MONTREAL.

Board of Directors: G. S. HOLT, Esq., Pres. Wiley Smith, Esq. Hon. D. Macken, Esq. James Redmond, Esq. F. W. Thompson, Esq. T. J. Drummond, Esq.

E. L. PEASE, GEN. MANAGER

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

BRANCHES:

- Abbotsford, B.C. Alberni, B.C. Amherst, N.S. Antigonish, N.S. Arthur, Ont. Bathurst, N.B. Bowmanville, Ont. Brandon Man. Bridgewater, N.S. Burk's Falls, Ont. Calgary, Alta. Campbellton, N.B. Charlottetown, P.E.I. Chilliwack, B.C. Chippawa, Ont. Clinton, Ont. Cobalt, Ont. Cornwall, Ont. Cranbrook, B.C. Cumberland, B.C. Dalhousie, N.B. Dorchester, N.B. Edmonton, Alta. Edmundston, N.B. Elk Lake, Ont. Elmwood, Ont. Fredericton, N.B. Galt, Ont. Gowanda, Ont. Grand Falls, N.B. Grand Forks, B.C. Guelph, Ont. Guysboro, N.S. Halbric, Sask. Halifax, N.S. (2 Bchs.) Hamilton, Ont. Hanover, Ont. Ingersoll, Ont. Jacques River, N.B. Joliette, P.Q. Kelowna, B.C. Kenilworth, Ont. Ladner, B.C. Lipton, Sask. London, Ont. Londonderry, N.S. Louisburg, C.B. Lumsden, Sask. Lunenburg, N.S.

Agencies in Cuba: Caibarien, Camaguey, Cardenas, Cienfuegos, Havana, Havana-Galiano Street; Manzanillo, Matanzas, Mayari, Sagua, Santiago de Cuba, San Juan (Porto Rico), Nassau (Bahamas). New York Agency, 68 William Street.

Union Bank of Halifax

142 Notre Dame St., West,

WE WILL HELP YOU to Save Money. Any sum of One Dollar or more, opens an Account.

On which INTEREST is paid twice a year.

We have every facility available to assist.

Business Men in every line of Business. We Invite Enquiries.

Telephone Main 7432 " " 7433

C. A. GRAY, MANAGER.

The Provincial Bank

Head Office: 74nd 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... 361,358.98

BOARD OF DIRECTORS:

President: Mr. H. Laporte, of Laporte, Martin & Co. Director of the Credit Foncier Franco (Canadian) Vice-Pres.: Mr. W. F. Carsley, of The Wholesale Firm of Carley Sons and Co. Hon. L. Beaulieu, Ex-Minister, of Agriculture. Mr. G. M. Bowditch, Vice-President "C.P.R. Co." Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal. Dr. E. P. Lachapelle, Administrator Credit Foncier Franco-Canadien. Mr. Theodore Bienvenu, General Manager.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA 1874-1909.

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

DIRECTORS:

F. X. St. Charles, Esq., President Robt. Bickerdike, Esq., M.P., Vice-Pres Hon. J. D. Rolland, J. A. Vaillancourt, Esq.; A. Turotte, Esq.; E. H. Lemay, Esq.; J. M. Wilson, Esq. M. J. A. Prendergast, General Manager. F. G. Leduc, Manager. O. E. Dorais, Inspector.

HEAD OFFICE: - MONTREAL.

CITY BRANCHES:

De Lorimier, Mount Royal Ave. (cor. St Denis), St. Catherine Street, East; St. Catherine Street, Centre; Notre Dame Street, West; Hochelaga; Maisonneuve; Point St. Charles; St. Edward, 249 St. Hubert St.; St. Henry; Town of St. Louis; Viauville; Verdun; Ville-Marie.

BRANCHES:

Berthierville, P.Q. Edmonton, Alta. Farnham, P.Q. Joliette, P.Q. Laprairie, P.Q. L'Assomption, P.Q. Louiseville, P.Q. Quebec. Quebec, St. Roch Sorel, P.Q. Sherbrooke, P.Q. St. Boniface, Man. St. Hyacinthe, P.Q. St. Jacques l'Achigan, Q. St. Jerome, P.Q. St. Pierre, Man. Three Rivers, P.Q. Valleyfield, P.Q. Vankleek Hill, Ont. Winnipeg, Man. Winnipeg, Higgins Ave.

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.

St. Stephen's Bank

Incorporated 1866. St. Stephen, N.B.

CAPITAL... \$200,000 RESERVE... \$2,500

Frank Todd, President. John D. Chipman, V. Pres. J. T. Whitlock, Cashier.

Correspondents: - London, Messrs. Glyn, Mills, Currie & Co. New York, The Royal Bank of Canada, National Shawmut Bank. Canada, Bank of Montreal and Branches. Drafts issued on any branch of the Bank of Montreal.

THE CHARTERED BANKS.

The Quebec Bank

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

DIRECTORS:

JOHN T. ROSS... President VESEY BOSWELL... Vice-President Gaspard LeMoine... W. A. Marsh Thos. McDougall, G. G. Stuart, K. C. J. E. Aldred. B. B. STEVENSON... General Manager.

BRANCHES:

Quebec, St. John St. Quebec, St. Peter St. Quebec, Upper Town Quebec, St. Roch Inverness Que. Montreal, Place d'Armes do St. Catherine E. do St. Henry Ottawa, Ont. St. Romuald, Que. Black Lake, Que. Montmagny, Que. Pembroke, Ont. Shawingan Falls, Que. Stanfold, Que., sub sg. Sturgeon Falls, Ont. St. George, Beauce, Q. Thetford Mines, Que. Thetford, Ont. Three Rivers, Que. Toronto, Ont. Victoriaville, Que. Ville Marie, Que.

AGENTS:

London, Eng.- Bank of Scotland. Boston - Boston National Shawmut Bank. New York, N.Y.- Chase National Bank. Philadelphia, Pa.- Girard National Bnk. Paris, France.- Credit Lyonnais.

EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 109.

NOTICE is hereby given that a Dividend at the rate of Eight Per Cent per annum upon the paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and branches on and after the First Day of April next. The Transfer Books will be closed from the 10th to the 31st March, both days inclusive.

By order of the Board, J. MACKLINNON, General Manager. Sherbrooke, 1st March, 1910.

Imperial Bank of Canada

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

DIRECTORS:

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

Head Office, Toronto.

BRANCHES

ONTARIO: Paigrove, North Battleford; Port Arthur, Prince Albert; Port Colborne, Regina; Port Robinson, Rosetern; Ridgeway, Saskatoon; Sault Ste. Marie, Wilkie; South Woodsee; St. Catharines (2); St. David; Athabasca; St. Thomas (2), Landing; Thessalon, Banff; Toronto (10), Calgary (2); Welland, Edmonton (2); Woodstock, Lethbridge; Fort William, Red Deer; Galt, Stratheons; Gowanda, Wetaskiwin; Hamilton, Quebec (2); Harrow; Humberstone; Ingersoll; Kenora; Lisieux; London, Prairie; Marshville, Winnipeg (2); New Listead; Niagara Falls (2); Niagara-on-the-Lake, Balgonie; North Bay, Hague; Ottawa, Moosejaw. QUEBEC: Montreal, Quebec (2). MANITOBA: Brandon, Portage La Prairie; Winnipeg (2). SASK'WAN: Balgonie, Broadview; Lake, Hague; Moosejaw. B. COLUMBIA: Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, Moyle, New Michel, Nelson, Revelstoke, Vancouver (8), Victoria.

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

SAVINGS DEPARTMENT.

Interest allowed on deposits from date of deposit.

THE HOME

8 King SIX

TWENTY

COLLECT

JAMES M

The Fair

Member of the Toronto and the Authorized HEAD Branches in Districts of Ontario W.

Try..

The J

THE FOUR FRANCHES

Commerce, F Manufact

ISSUED EV

Canadian Sul

British Subsc

American

Single Copies.

Extra "

Editorial

18 HOSPITAL

Editor, Pu

We de

unused manus

**THE HOME BANK OF CANADA,**

Head Office :  
8 King Street, West, Toronto.

SIX OFFICES IN TORONTO.

TWENTY-EIGHT BRANCHES IN  
ONTARIO AND THE WEST.

COLLECTIONS PROMPTLY MADE  
AND REMITTED.

JAMES MASON General Manager.

**The Farmers Bank of Canada.**

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

AUTHORIZED CAPITAL.....\$1,000,000  
HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming  
Districts of Ontario.

W. R. TRAVERS, General Manager.

THE CHARTERED BANKS.

**THE STERLING BANK OF CANADA**

Offers to the Public every facility which their Business  
and Responsibility Warrant.

Board of Directors:

President, G. T. Somen, Pres. Canada Grain Co. Vice-President, W.  
K. George, Pres. Standard Silver Co. H. W. Atkins, M.D., F.R.C.S.,  
Treas. Medical Con. Ont. W. D. Dineen, Pres. W & D. Dineen Co., Ltd.  
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..... 1,3 07,8 09.25

HEAD OFFICE, - - - TORONTO, ONT.

S. J. MOORE, President.

W. D. ROSS, General Manager.

A general Banking business transacted.

Try...  
The Journal of Commerce  
for an advertisement

ADVERTISE IN THE JOURNAL OF COMMERCE.

**Locks & Builders' Hardware**



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.**  
Hamilton, Canada.



DEVOTED TO.

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION:

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

Editorial and Business Offices:

18 HOSPITAL STREET, MONTREAL.

M. S. FOLEY,

Editor, Publisher and Proprietor.

We do not undertake to return  
unused manuscripts.

**A. B. JARDINE & CO.,**  
HESPELER, ONT.

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,

# "STANDARD" TWIST DRILLS

Are Standard in all machine shops.

Large Stocks are carried by

## Caverhill, Learmont & Co.

MONTREAL AND WINNIPEG.

### LEGAL DIRECTORY.

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

#### NEW YORK STATE.

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

#### MONTREAL.

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

Kavanagh, Lajoie & Lacoste,  
—ADVOCATES—  
PROVINCIAL BANK BUILDING,  
7 Place d'Armes, Montreal, Can.  
Cable Address, "Laloi." Bell Tel. Main 4800, 4801

#### R. B. HUTCHESON, Notary Public

MARRIAGE LICENSES ISSUED  
Commissioner for the Provinces of Quebec & Ontario.  
Mechanics' Building, 204 ST. JAMES STREET,  
MONTREAL. Tel. Main 2499.

#### ONTARIO.

ARNPRIOR . . . Thompson & Hunt  
BLENHHEIM . . . R. L. Gonnell  
BOWMANVILLE . . R. Russell Loscombe  
BRANTFORD . . . Wilkes & Henderson  
BROCKVILLE . . . H. A. Stewart  
CANNINGTON . . . A. J. Reid  
CARLETON PLACE . . Colin McIntosh  
DESERONTO . . . Henry R. Bedford  
DURHAM . . . J. P. Telford  
GANANOQUE . . . J. C. Ross  
GODERICH . . . E. N. Lewis

### LEGAL DIRECTORY.

#### ONTARIO—Continued.

INGERSOLL . . . Thos. Wells  
KEMPTVILLE . . . T. K. Allan  
LEAMINGTON . . . W. T. Easton  
LINDSAY . . . McLaughlin & Peel  
LISTOWEL . . . H. B. Morphy  
LONDON . . . W. H. Bartram  
L'ORIGINAL . . . J. Maxwell  
MITCHELL . . . Dent & Thompson  
MOUNT FOREST . . . W. C. Perry  
NEWMARKET . . . Thos. J. Robertson  
NIAGARA FALLS . . Fred W. Hill  
ORANGEVILLE . . W. J. L. McKay  
OSHAWA . . . J. F. Grierson  
OWEN SOUND . . . A. D. Creator  
PETERBOROUGH . . Roger & Bennet  
PORT ELGIN . . . J. C. Dalrymple  
PORT HOPE . . . Chisholm & Chisholm  
PORT HOPE . . . H. A. Ward  
PRESCOTT . . . F. J. French, K.C.  
SARNIA . . . A. Weir  
SMITH'S FALLS,  
Lavell, Farrell & Lavell  
ST. CATHARINES, E. A. Lancaster, M.P.  
ST. THOMAS . . . J. S. Robertson  
STRATFORD . . MacPherson & Davidson  
TRENTON . . . MacLellan & MacLellan  
TEESWATER . . . John J. Stephens  
THORNBURY . . . T. H. Dye  
TILSONBURG . . . Dowler & Sinclair  
TORONTO . . . Jas. R. Roaf  
VANKLEEK HILL, F. W. Thistlethwaite  
WATFORD . . . Fitzgerald & Fitzgerald  
WELLAND . . . L. Clarke Raymond

### LEGAL DIRECTORY.

WINDSOR . . Paterson, Murphy & Sale  
WINGHAM . . . Dickinson & Holmes  
WALKERTON . . . A. Collins  
WALKERTON . . . Otto F. Klein

#### QUEBEC.

BUCKINGHAM . . . F. A. Baudry  
MONTREAL . . T. P. Butler, K.C., D.C.L.  
180 St. James St., Tel. Main 2424  
STANSTEAD . . . Hon. M. F. Hackett  
SWEETSBURG . . . F. K. A. Giroux

#### NOVA SCOTIA.

AMHERST . . . Townshend & Rogers  
ANNAPOLIS ROYAL . H. D. Ruggles  
BRIDGEWATER . . . Jas. A. McLean, K.C.  
KENTVILLE . . . Roscoe & Dunlop  
LUNENBURG . . . S. A. Chesley  
PORT HOOD . . . S. Macdonnell  
SYDNEY . . . Burchell & McIntyre  
YARMOUTH . . . E. H. Armstrong  
YARMOUTH . . . Sandford H. Pelton

#### NEW BRUNSWICK.

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

#### PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

#### MANITOBA.

PILOT MOUND . . . W. A. Donald

#### BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER,  
Martin, Weart & McQuarrie

#### NORTH-WEST TERRITORY.

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

## London & Canadian Loan & Agency Co.

Limited.  
51 Yonge St., - - Toronto

ESTABLISHED 1873.  
Paid-up Capital . . . \$1,000,000  
Reserve . . . 285,000  
Assets . . . 3,700,000

**DEBENTURES**  
Issued, one hundred dollars and  
upwards, one to five years.

**4 PER CENT.**  
Interest payable half-yearly.  
These Debentures are an authorized  
Trustee Investment.

Mortgage Loans made in Ontario, Mani-  
toba, and Saskatchewan.  
W. WEDD, Jr., V. B. WADSWORTH,  
Secretary. Manager.

# BOILER SHOP.

THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT  
PETROLIA, ONT., (now of twenty years standing), continues to make Marine,  
Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Re-  
finers 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 pro-  
ductions 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.

ARTHUR KAVANAGH,

MANAGER.

J. H. FAIRBANK,

PROPRIETOR.

**SUGARS**

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

*Redpath*

**Extra Granulated**

AND OTHER GRADES OF REFINED.

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

Manufactured by the  
**Canada Sugar Refining Co., Limited, MONTREAL, Que**



**For Sale**

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

— ALSO:—

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

Address  
**Journal of  
Commerce,  
MONTREAL.**

**SUN FIRE**

Founded A.D. 1710.

Head Office, Threadneedle St., London, Eng.

The oldest Insurance Co. in the World.

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

Montreal Chief Agents:

**EVANS & HINSON, 26 St. Sacramento St.**

Agents Wanted in all Unrepresented Districts.

COMMERCIAL SUMMARY.

—A new paving is now being made of metal shavings mixed with concrete.

—One-third of Canada's trade passes through this port.

—One hundred and forty insurance companies of all kinds operate in Canada.

—Canada has 12,479 post offices; increase of 656 over 1908; only 3,638 in 1867.

—The Australian coal strike, which began early in November, has been declared off.

—With the departure of the St. Stephen, there are now only 28 chartered banks in Canada.

—A bushel of barley yields fifteen gallons of beer in Great Britain and twenty-five in Germany.

—The earnings of the Standard Oil Co. in the last twenty-seven years amounted to a billion dollars.

—The public debt of Germany is now \$113,837,500, made up mostly of 3 and 3½ per cent bonds.

—The estimated value of Canada's field crops, 1909, \$532,992,100—increase of \$100,458,100 over 1908.

—Over five hundred and seventy thousand persons are employed in factories in the cotton trade in the United Kingdom.

—A half-million-dollar packing plant is to be erected at Edmonton during the forthcoming season by P. Burns and Co. of Calgary.

—The combine of automobile companies which is being organized by J. P. Morgan and Co. will have a capital of over \$90,000,000.

—The Supreme Court has decided in the case of Lovitt v. the King that the Province of New Brunswick could not collect succession duties on a deposit in a bank by a resident of another Province.

Y.  
phy & Sale  
& Holmes  
A. Collins  
to F. Kleb  
  
A. Baudry  
K.C., D.C.L.  
Main 2424  
F. Hackett  
A. Giroux  
  
I. & Rogers  
J. Ruggles  
Lean, K.C.  
& Dunlop  
A. Chesley  
Macdonnell  
McIntyre  
Armstrong  
H. Pelton  
  
McLachly  
& Allison  
  
ND.  
  
& Bentley  
  
A. Donald  
  
DOVER,  
McQuarrie  
  
RY.  
  
Bennett  
Robertson  
T. Green  
  
KS AT  
Marine,  
and Re  
s and  
s sent  
I Still,  
Hoop  
of pro  
on and  
  
nd me  
th are  
  
C.  
FOR.

—A find of very rich mineral territory is reported to have been made by Grand Trunk Pacific engineers working one hundred miles east of Prince Rupert.

—The Dominion Government will loan the Montreal Harbour Commissioners \$6,000,000. This is to complete existing works in the harbour for additional facilities.

—The total production of flax in Canada in 1909 was 2,213,000 bushels, which at \$1.24 per bushel was worth \$2,761,000. Ten years ago it was only 172,222 bushels, the price then being \$1.45.

—Among the recent Swiss customs decisions are the following:—Cotton stearin (cotton margarine), dutiable at 20 francs per 100 kilos; sulphocyanide of calcium, 30 centimes per 100 kilos.

—The secretary of the Railway Board has notified interested parties that the final sitting of the board in connection with the enquiry as to express charges will be held by the board of April 6th at Ottawa.

—Contracts have been let for large additions to the warehouses and other premises of the Montreal Sugar Refinery, the buildings to be erected being of steel frame throughout, and of great capacity.

—The combination of canning factories known as the Dominion Canners', Limited, is said to have merged 56 establishments with a capital of \$10,000,000. It will not be easy, however, to control the whole possible output under any paying combination.

—Foreign steamship companies whose vessels ply between American and foreign ports are subject to the law imposing a tax of one per cent on the net incomes of corporations, according to an opinion rendered last week by U.S. Attorney-General Wickersham.

—Justice Swayze, of the New Jersey Supreme Court, announces that he will sign the order applied for by Prosecutor Garven compelling the National Packing Co. and the other big western meat concerns to produce their books before the Hudson County Grand Jury.

—Maryland canners have issued a statement showing that with beans at \$15.50 a thousand, and tomatoes at \$8 a ton, the cost of packing for the coming season will be \$1.37 per case, 68½¢ per dozen. The wholesalers who were prematurely quoting 65¢ are likely to find themselves on the wrong side of the market.

—The Brazilian Government is reported to be considering the question of refunding the duties on commercial travelers' samples. Heretofore, these have been considered as direct imports upon which Customs exactions have been made, and this has always been considered to be a hardship, and a hindrance to trade.

—A good deal of maple sugar has already been made this year, though the weather has not been uniformly favourable. It is to be regretted that the first run was altogether missed by a number of grove owners, who could not be persuaded to tap at so unusually early a date. The demand for both sugar and syrup was never better.

—The February statement of the Copper Producers' Association, showed a falling off in deliveries from 78,158,387 lbs. in January to 66,618,322 lbs., exports dropping from 81,691,672 lbs. to 37,369,518 lbs., stocks having increased during the month by 8,724,563 lbs., while the European visible supply is some 200,000,000 lbs. larger than it was two years ago.

—Washington advices state that Secretary of War Dickenson is going to pass on the nutritive value of bread and cake made from cottonseed flour. A box of these cottonseed cakes is now on the way to the Secretary from Dallas, Tex. This cottonseed flour is something new and is said to be five or six

times as nutritious as the ordinary cereal foods and much less expensive.

—Supplementary estimates amounting to \$2,302,117 for the current year ending March 31 next were presented to Parliament by Mr. Fielding, Monday. With the \$111,623,377 main and supplementary passed last session, this brings the total for the current fiscal year to \$113,925,494. Of the \$2,302,117 the sum of \$1,718,650 is chargeable to Consolidated Fund, \$500,300 to capital and \$83,166 are unprovided items.

—A charter is being issued by the Manitoba Government to the Manitoba Glue Co., Ltd., with a capital of \$50,000. The directors are A. Gourdeau, H. P. Bilodeau, John McKay, James Power and H. E. Ridgebale, all of Winnipeg. It is understood that the company has secured a satisfactory site and will commence business immediately. Western Canada is practically an undeveloped field in this line of business.

—In order to aid the inspectors in detecting the sale of underweight bread, the Board of Control has decided to recommend that there be standard loaves of one, two and four pounds. Fancy bread under one pound will not be regarded in these classes. In the past there have been so many styles of loaves that it was almost impossible for the purchaser to tell what he was getting. It is expected the making of standard loaves will overcome this difficulty.

—A special from Ottawa says:—The Government has agreed to pay the New Zealand Shipping Company for the service between Atlantic ports and the Antipodes ten thousand dollars a month for monthly sailings. It is agreed that the ocean and through rates to interior points are not to be greater than similar rates to the United States. The company agrees after next autumn to carry not less than five thousand tons on each outward trip. The vessels will be provided with cold storage.

—British mills have provided quiet tweeds of stripes for the spring trade, grey being the prevailing shade, with nothing radically striking by way of change. Some of the goods have a new and particularly stylish finish, which is said to be durable. In the 16 oz. to 18 oz. vicinas and all-wool cloths prices will run 10c to 15c a yard higher than formerly, owing to the cost of raw materials. The Yorkshire mills are still busily employed in working on late and supplementary orders, and the Canadian trade has still to receive large supplies.

—Symptomatic of the interest taken in matter relating to this Dominion in the mother country, is the large special Canadian number lately issued by the Aberdeen Free Press, which contains a good deal of well chosen information likely to be useful to intending emigrants of the better class. For the credit of this country, we wish that the Free Press had specially announced that the woodcuts used were not made in Canada, and would suggest that for the future it might be as well to have engravings as well as reading matter prepared on this side.

—The decision given by the Chief Justice at Toronto, in the bitterly contested case of the "grocers' combine," which decided that there was no evidence of conspiracy in restraint of trade, has occasioned some relief since the law apparently leaves so much discretionary power in the hands of the judge. The most satisfactory part of the judgment was the judicial opinion that the community was greatly indebted to the jobbing trade for its assistance in distributing goods in an economical manner. It was pointed out that the jobbers made no attempt to obtain exclusive privileges.

—The total output of white arsenic in Canada during 1909 was reported by three firms making this product was 2,258,187

pounds, from the arsenic treated cal cont ed as \$3 white a and of \$17,506.

—The Vancouver cover, T. W. Victoria, McLenna Carlin, J. Lennan I dent, and ed capita are consi

—The about tra Berlin an porters ha Canadian several af factories man hots are funde business c special rep

—Invest long been seed meal that the in that th tain protei when in tr per cent fa 50 per cent were adult cottonseed purchaser

—A revis states that poses in 190 perial gals. viou year. toliters) we ports that figures mdi hectoliters, the end of ed to the g mand for m 1908.

—The org. Power Co., companies of completed a directors wa follows:—Mr Mr. Lorne C Belleau, Que Robert Mack Garneau, Hon Quebec; J. I Connell, A. F and W. A. A



pounds, valued at \$64,100. In addition the residues of speiss from these works exported contained 1,074,511 pounds of arsenic. This is all obtained from the portion of Cobalt ores treated in Canada. No record is available of the total arsenical contents of these ores. The exports of arsenic are reported as \$3,111,249 pounds, valued at \$119,673. The production of white arsenic in 1908 was 1,431,000 pounds, valued at \$41,060 and of arsenical ore and concentrates 9,986 tons, valued at \$17,566.

The subscribers to the capital fund of the new Bank of Vancouver met at the beginning of the present month in Vancouver, B.C., and elected the following Directors:—The Hon. T. W. Peterson, Lieut.-Governor, Messrs. J. A. Mitchell, Victoria, B.C.; L. W. Shatford, M.P.P., Hedley, B.C.; R. P. McLennan, W. H. Malkin, E. H. Heaps, H. L. Jenkins, M. Carlin, J. A. Harvey, K.C., of Vancouver. Mr. R. P. McLennan has been elected President, Mr. M. Carlin Vice-President, and Mr. A. L. Dewar General Manager. The authorized capital is \$2,000,000, and the prospects before the new bank are considered to be favourable.

The Canada House Bureau, for supplying information about trade opportunities in the Dominion, has been opened in Berlin and inquiries in trade quarters reveal that German exporters have lost no time in mobilizing for the recapture of the Canadian trade. A leading trade journal states that it has several applications daily from German merchants and manufacturers for agents and travellers competent to represent German houses in the Dominion. The weekly mails to Canada are larded with German catalogues, price lists and offers of business connections. Many houses are arranging to send special representatives to work up new business on the spot.

Investigation in the Southern States has proved what has long been suspected respecting the value of much of the cottonseed meal of commerce. The judgment of the court declared that the 120 sacks of the meal in question "were misbranded in that the label on said sacks represents the product to contain protein 22 per cent, fat 5 per cent, crude fibre 28 per cent, when in truth and in fact but 18.73 per cent of protein, 4.69 per cent fat, and 25.04 per cent crude fibre, and approximately 50 per cent cottonseed hulls were present in said product, and were adulterated in that the said contents were designated as cottonseed feed meal with intent to deceive and mislead the purchaser as to its quality."

A review of the German industrial alcohol trade in 1909 states that the turnover in untaxed spirit for industrial purposes in 1909 amounted to only 1,485,145 hectoliters (of 22 imperial gals.), as compared with 1,593,226 hectoliters the previous year. Of this quantity 991,008 hectoliters (1,127,006 hectoliters) were completely denatured. The Spiritus Zentral reports that the actual consumption was higher than the above figures indicate, being 1,040,000 hectoliters, against 1,140,000 hectoliters, large quantities being delivered from stock towards the end of the year. The diminished consumption is attributed to the general depression in trade, and to the lessened demand for motor spirit since prices were raised in October, 1908.

The organization of the Quebec Railway, Light, Heat and Power Co., which is the merger of the leading public utility companies of the city of Quebec and district, was successfully completed at a meeting held on Saturday last, when a board of directors was elected and officers appointed. The board is as follows:—Mr. Rodolphe Forget, M.P., Montreal, president. Mr. Lorne C. Webster, Quebec, vice-president. Mr. Neville Belleau, Quebec, chairman of the executive. Messrs. Hon. Robert Mackay, Hon. J. B. Casgrain, Montreal; Hon. E. B. Garneau, Hon. C. E. Dubord, and Hon. L. P. Pelletier, K.C., Quebec; J. N. Greenshields, K.C., Paul Galibert, J. W. McConnell, A. H. Sims, S. H. Ewing and W. G. Ross, Montreal, and W. A. Marsh, Quebec.

Great Britain has lost \$142,000,000 in revenue through the rejection of the budget by the lords, according to an announcement made in the house of commons by David Lloyd-George, chancellor of the exchequer. This deficit is unprecedented in times of peace. Hitherto the treasury department has been estimating a probable deficit on the loss of income tax alone, due to the legislative deadlock on financial matters. The estimate of \$142,000,000, however, includes the loss on petrol, whiskey, tobacco, saloon licenses, automobile licenses, death duties, revenue stamps and land taxes, as well as income tax, and the total is such as to astound the nation. Up to date there has been \$55,000,000 less in taxes collected last year; but as the closing month of the fiscal year has always been the heaviest tax paying month, the loss to the end of the month will be almost doubled. Notwithstanding the loss in revenue, appropriations for the year show an increase of \$70,000,000 over last year, which accounts in a large measure for the huge deficit.

Dispatches from branch offices of R. G. Dun and Co. in Canada, state that there has been a continuation of mild springlike weather, which has had a very stimulating effect on the movement of many lines of merchandise. The millinery trade has been helped by the spring openings and all houses handling dry goods, clothing and kindred goods are actively engaged. Orders for fall wear are coming in satisfactorily, although here and there some hesitation as to future commitments is noted on account of the high prices of cotton goods. There is a large sorting up trade in summer goods and an active business in millinery, while sales with the ready-made clothing houses steadily improve. Shipments of goods to the West are very heavy and much benefit is expected from the large expenditures for railroad building in that part of the country. There is a fair demand for leather and more active trading is expected in the near future. Hides now being offered are of poor quality, but dealers are still paying 12 cents for No. 1. New calfskins are coming in fairly well and sell at 14 and 12 cents for Nos. 1 and 2, respectively. The demand for building material is active and a very busy season is expected, a large number of contracts having already been signed, while hardware and paints are in fair request. A good trade in groceries is reported and prices of sugar are well maintained. The wheat markets are generally quiet, with prices somewhat irregular, and the coarse grains are weaker. Hog products steadily increase in price, owing to the high cost of the raw material and small supplies.

The official reports for 1909, just issued, give the following information: Direct returns from the oil producers have not been obtained, but the production upon which bounty was paid, ascertained by the Trade and Commerce Department, was 14,726,433 gallons, of which 3,328 gallons were produced in New Brunswick. This is equivalent to 420,755 barrels and at an average price of \$1.23 per barrel was valued at \$559,604. The production in 1908 was 527,987 barrels, valued at \$747,102, an average per barrel of \$1.34, showing a decrease of about 20 per cent in the quantity produced. The total bounty paid in 1909 was \$220,596 as compared with \$277,103 in 1908, and \$414,157 in 1907. While the production of petroleum has been falling off the receipts from natural gas sold are increasing. The producing gas wells are located in counties of Welland, Haldimand, Norfolk, Kent, Essex and Bruce in Ontario, and at Medicine Hat and vicinity in Alberta. The total receipts from gas sold in 1909 were about \$1,205,943, the figures representing with one or two exceptions, the total values paid by the consumers. The quantity of gas sold or used during the year was over 6,000,000 M. feet. Of the total value about 95 per cent is to be credited to Ontario. The total receipts in 1908 were \$1,012,660. Near Moncton, N.B., gas and oil prospects, under the management of English interests, are showing up encouragingly. Exploration for natural gas at Bow Island, Western Canada, has developed large flows. Oil has not been encountered as yet. Drilling operations have been commenced in the first well of the Boyes farm in Raleigh township.

# The Standard Assurance Co.

OF EDINBURGH.

Established 1826.

<b>HEAD OFFICE FOR CANADA, MONTREAL.</b>	
INVESTED FUNDS .....	\$80,000,000
INVESTMENTS UNDER CANADIAN BRANCH .....	17,000,000
REVENUE .....	7,500,000

(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.

**\$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).

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St., Montreal.

**PATERSON & SON**

Chief Agents.

# Galedonian ...

INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office. MONTREAL.

# R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MARCH 18, 1910.

## REVIVED INTEREST IN PETROLEUM.

The renewed attention drawn to petroleum latterly through its greater probable employment as a substitute for coal in steam producing on the ships of the royal navy, will doubtless bring relief to the minds of the great producers on both sides of the Atlantic, especially in the United States and perhaps in Canada—although to a lesser extent—who now need fear no longer the increasing application of electricity to domestic and other lighting and motive power for machinery and other purposes. This has resulted in quite an extensive business being done in oil shares, generally of a speculative character, on rumours of purchases of mineral oil for ships' use by the Admiralty of the United Kingdom. Apart, however, from the element of speculation in the movement towards the employment of petroleum in the warships of the Empire, the subject is an important and interesting one. "It is, of course, no new thing to those in the trade to learn that the Admiralty have been purchasing fuel oil. They have, as a matter of fact, been doing so regularly for some years past. The man in the street may have omitted to notice or remember that a number of destroyers and cruisers and other crafts built of late years have had their furnaces adapted for the burning of oil as well as, or in place of, coal. But the observing man has both noted and remembered—as also the fact that the very latest

FIRE LIFE MARINE

Established 1865

# G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal.  
P. O. Box 994.

Telephone Main 1277  
Private Office, Main 2822

cruiser launched is so arranged." In fact, it has been evident for some years past that naval authorities were turning more and more in the direction of the use of oil fuel. There are good reasons for this inclination. Oil may not at present be cheaper than coal in the U.K. but the price of coal constantly tends upwards, and oil is permanently cheaper than coal in some countries. "It is not a mere question of cost. Oil fuel is cleaner, occupies less space, and in several respects is preferable to coal for steamer, and especially for war steamer, consumption." It is true that it has not come into extensive use yet in the mercantile marine, but there are reasons for that which do not apply to the Navy, or, at any rate, not to the same extent. It is "a serious matter for steamboat-owners to go to the expense of altering the furnaces of their steamers if they have not the guarantee of a continuous supply of oil fuel at a price that will compare favourably with, or at least not cost more than, the coal to which they and their employees are accustomed." And no such guarantees are forthcoming as far as can be seen.

The fact that the sources of supply to the U.K. are almost wholly foreign, will account for the limited progress in the use of petroleum as a substitute for coal in the ships of the royal navy. The fundamental explanation of the recent excitement in the oil market and oil share market is that the purchases by the Ad-

The  
The

The

Canadian

Alex. S. M.  
W. D. Aik

miralty

during

which a

Scotch

more or

of Scot

is mined

made for

This,

think.

been buy

of the ne

sumption

or are es

England

at their

500,000 t

small in

navy, wh

replace th

more oil t

possibility

ies have b

Admiralty

And the c

supply alw

Portsmouth

This mo

vinced of

poses, and

As a stea

and so lea

poses. It

These adva

mercantile

of securing

ocean trade

ed that any

use of coal

is simply b

must soone

the British

difficulty re

without con

quirements

will have to

for her figh

which she c

need for exp

the Empire.

At the pr

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. Mathew, Manager,  
W. D. Aiken, Sub-Manager  
Accident Department. | **J. E. E. DICKSON,**  
Canadian Manager

miralty have been largely domestic. These purchases, during February, are said to amount to 50,000 tons, of which about one-half is reported to be derived from the Scotch mineral oil companies. As for the quantity—more or less—the main fact is that extensive purchases of Scotch mineral oil, and also of Burmah oil—which is mined and refined by a Scotch company, have been made for the consumption of the royal navy.

This, however, is not the novelty that critics seem to think. "For some few years past the Admiralty have been buying Scotch mineral oil for the furnaces of such of the naval vessels as are already adapted for the consumption of oil fuel. But now they have established, or are establishing, storage tanks in Scotland and in England at which to keep a constant stock of oil fuel at their own command." These tanks are said to hold 500,000 tons, which seem a large quantity, although small in comparison with the coal consumption of the navy, which is about 3,000,000 tons per annum. To replace that entirely with oil fuel would require far more oil than the Scotch paraffin companies can by any possibility supply. Nevertheless, the Scotch companies have been for three or four years past supplying the Admiralty with oil fuel for ships in the home waters. And the object now seems to be to keep a continuous supply always on hand for them in the storage tanks of Portsmouth and Grangemouth.

This means that the naval authorities are now convinced of the superiority of oil fuel for certain purposes, and intend to extend its consumption in the navy. As a steam producer it occupies less space than coal, and so leaves more room for armament or other purposes. It is cleaner, and it is practically smokeless. These advantages must commend it to the use of the mercantile marine also; but there is yet the difficulty of securing a continuous supply in all the avenues of ocean trade. It is just two years since it was reported that any Government which adheres to the exclusive use of coal as a fuel for its navy, when oil is obtainable, is simply blind to manifest efficiency and progress, and must sooner or later break away from a practice which the British navy has already made obsolete. But the difficulty remains that for naval purposes alone, and without considering for the moment the possible requirements of the Empire's merchant marine, England will have to depend on foreign sources of supply of fuel for her fighting ships. And that is a weakness to which she cannot submit permanently. Hence the need for exploiting mineral oil within the boundaries of the Empire.

At the present time the world's production of petro-

leum is about 285 million barrels per annum—a barrel in the trade being about 42 gallons. Of this total, about 64 per cent is yielded by the United States. The output of India is about five million barrels, of Canada nearly one million, of Borneo about one million barrels, and of Egypt at present an uncertain quantity. Practically, it may be assumed, that the British Empire and its dependencies produce something like 8 per cent of the petroleum product of the world. "That, of course, is too small a proportion to be sufficient for effective maritime or even naval purposes. We need to develop the oil resources of the Empire; happily these are ample enough, though hardly yet realized."

It is noteworthy that the Burmah Oil Company, from which the Admiralty are importing oil for the storage tanks, has not only a large and increasing supply on British Eastern territory, but also is now concerned in the development of the oil resources of Persia, a valuable auxiliary. In Assam and elsewhere on the Hindustan continent there are oil deposits that only need working up. The resources of Borneo and Canada are capable of an increased yield. In the West Indies and Trinidad and Barbados there are great possibilities which are now being utilized.

In Australia and New Zealand there appears to be petroleum enough in liquid form, and of shale capable of being distilled for petroleum, to keep the Empire fully supplied, even if she get no more from Russia or the United States. Australasia is too far away for an efficient supply for industrial purposes, but for maritime purposes an Australasia supply is evidently just what is needed. With India and Australasia both oil-producers, and Egypt delivering freely on the shore of the Red Sea, the Empire will have an efficient supply for the boiler furnaces of all her shipping—though the shipping is yet a very long way from requiring any at all. "This is taking a long view into the future, but it is necessary to look far into the future if we are going to adopt oil fuel, as seems probable, more and more for the use of the royal navy. England cannot possibly leave her naval developments absolutely dependent on supplies of fuel that may be cut off at any moment—or at all events at the most critical moment when it will be most wanted. There will be both for naval and for general maritime purposes need for reserve stocks of shipping, just as there is now of coal at the various coaling stations, and the nation must be able to replenish these storage tanks from sources of supply under her own control.

This is a feature in the problem that does not seem to have presented itself to the recent speculators in oil and oil shares, but it is an important feature, which the thoughtful man cannot overlook. As a producer of petroleum, the British Empire is of little account, but as a shipbuilder and shipowner, the British Empire stands in front of all nations. To obtain all the advantages of fuel oil she will have to develop her resources in Europe, in North America, in the West Indies, in Asia, and in Africa. There are doubtless unknown depths of mineral-oil yet to be plumbed both in West Africa and in South Africa, but until they are plumbed, she cannot prudently drop her coal fires either on board her warships or merchant ships. It is, however, significant and interesting to mark what the Admiralty are already doing and preparing to do, and the

observing eye of the regardful business man must take note of the situation. There is a movement in the United States not merely to create and permanently maintain a stock of fuel oil always under the control of a certain oil-producing country, to ensure the future supply of naval fuel. The present movement of the British Admiralty seems a step, though a comparatively small one, in the same direction in British interests. As such it is commendable, and particularly interesting to Canada as the most important division of the Empire in view of recent efforts to prove how loyal we are in maintaining the integrity of all that we cherish—in the words of Smollett:—

“With hearts resolved and hands prepared,  
The blessings we enjoy to guard.”

#### THE PRACTICAL WORKING OF THE NEW U.S. TARIFF.

The trade figures for the first six month period of the Payne-Aldrich Customs Tariff, which became law in August last, are not exactly comforting to those who are competent to judge their significance. Compared with the same period in the preceding year, what are termed in the United States competitive imports, increased by about \$200,000,000! That exports showed a decrease during the same period, is a fact, which from what may be termed local reasons, offers nothing by way of explanation. One item in the increased list of imports, that of manufactured cotton goods, which were \$40,000,000 more than in 1908-9 six month period, shows how real the situation has become. To say the least of it, this curious result of a revenue producing tariff is not exactly complimentary to U.S. state-manship.

We notice that one thing upon which we have often remarked—that in discussing international commercial issues, the large amount of money expended abroad by United States tourists, now estimated, we may note, at \$150,000,000 a year, should always be taken into consideration, is being recognized by the thinking men of the community. For instance, one indefatigable Protectionist journal says:—“In order to discharge our unrecorded obligations abroad—our ocean freight bills, our dividends and interest on stocks and bonds held in Europe, our big outflow of tourist expenditures, and the large sums sent away privately by Americans to European relatives, altogether amounting to more than \$100,000,000 a year—we should have at least \$500,000,000 of excess exports over imports. This year that excess will be not more than \$300,000,000, if as much.”

It is always so notoriously difficult to estimate accurately the actual income of a country apart from its shipping returns, that we are ever suspicious of any so-called balance of Trade theory. Returns upon outside investments, receipts from travellers and immigrants, fluctuations in imports or in exports due to trade exigencies, etc., are almost impossible to calculate. The trade of Great Britain will always furnish a conundrum to those who think with what looks like good reason, that a country is prosperous only when its actual exports exceed in value its imports.

Still, if it be true, and it would appear that the fig-

ure is by no means over-estimated, that to meet its obligations to the outer world, the United States should have an excess balance of trade in its favour of, say, \$500,000,000 a year, it certainly does look as though the new Tariff was not helping things in promising a trade shortage against the country of over \$100,000,000. Not that there is anything desperate about the situation. The development of that country has been due in a great measure to the investment of foreign funds in its resources. If the running cost of these investments cannot any longer be paid abroad by the shipment of natural products, it is largely because of the growth of the home population. If this means less food to ship, it also means more labour employed, and probably much increase of internal wealth. The product of the labour is somewhere, since men are surely employed at a profit, and the earth still yields her increase of raw material.

So much outside capital has gone to the upbuilding of the wealthy Republic that there need be no amazement felt if the day approaches when actual gold will have to be shipped to meet its obligations. Much of the cash which has been used in development belongs to those outside at any rate, and unless there is an internal growth of bullion, no wonder should be felt if the country loses some of its wealth of gold.

#### THE MOVING PICTURE HAZARD.

It was in the year 1885, when one of the most successful photographers in the West End of London, Mr. William Friese-Greene, gave an exhibition of the first moving pictures, with a small magic lantern. His audience was composed of the members of the Photographic Society, the meeting of which was then in session. The inventor, W. Friese-Greene, whose name should be remembered and honoured, had been led to the discovery by observing with partly closed eyes, the rapid movement of a coloured lantern slide, which alternated between a sleeping face, and the same in the act of awakening. He had to experiment under great difficulties with various emulsions through the “wet” process of photography, and his pictures were made upon glass. In 1887 he gave demonstrations in his studio window in Piccadilly, but was asked by the police to desist, because of the crowds he attracted. Mr. Friese-Greene went to great expense and trouble to discover some substitute for glass, and at last invented the long celluloid film at present in use. It is narrated of him at this time, that after a paper of his before one of the learned societies, the members ridiculed his pretensions as worthy of Jules Verne. He modestly replied that he did not intend to enter into academic arguments with the worthies who had discussed his paper, but would prove his statements right away; saying which, he caught hold of one end of a roll of film he had in his pocket and threw the other among his audience as if it were a coil of paper from a news tape-machine. There was no further discussion. It has been claimed that an American electrician was the discoverer of this method and film, regarding which the inventor says that he was showing an American the apparatus in his laboratory, and in due course produced a length of the celluloid film he had devised. The American was

greatly  
take a  
visit an  
visitor  
of him.

“About  
England  
my iden  
photogr  
ant dev  
photogr  
he went  
has been  
age. W  
now use  
negatives  
been eng  
success,  
mercially  
of the m  
the matt  
that he w  
with muc  
I took it  
you have  
light. H  
it to him  
piece that  
I had ma  
well estab  
moving pic  
Greene, at

The inv  
a vehicle f  
the films i  
The wonde  
invention,  
which has  
thoroughne  
for improv  
some one t  
usual popul  
rule, prices  
ly—that th  
on the sam  
pictures are  
from a gal  
The films a  
sion from c  
tric are lig  
uncommon  
ed with fata  
risks are the  
their unexp  
leading up t  
films and pr  
of but tiny  
mium rates  
steel has bee  
thorities gen  
life by provid  
shift tempora  
other woodw  
certain to pr  
be eliminat

greatly interested, so much so that he asked if he could take a short length away with him as a memento of his visit and to show his friends at home. With that the visitor departed, and nothing more was seen or heard of him.

"About two years later I met the same American in England. He had forgotten me, and I did not reveal my identity. In the course of our conversation upon photography he suddenly enlightened me of an important development that had been effected in American photographic circles. I expressed my interest. 'Yes,' he went on, 'it is the most wonderful invention that has been made since Daguerre harnessed the latent image. We have been able to do away with glass, and can now use celluloid made in strips and cut to size for our negatives.' I extended my congratulations, for I had been engaged in the same field for years past; and my success, though suitable for my purpose, was not commercially exploited. 'Is it possible for me to get some of the material?' 'Why, for sure; I am interested in the matter myself, and I have a sample here.' With that he whipped a small packet from his pocket, and with much ceremony unrolled the section of film strip. I took it and examined it carefully. 'So this is a bit you have made?' I interrogated as I held it up to the light. He nodded. I rolled the film up and returned it to him without any comment. It was the same piece that I had given him two years before, and which I had made myself." Amongst scientists it is now a well established fact that absolutely the first modern moving picture demonstration was given by Mr. Friese-Greene, at Chester, Eng., in 1890.

The invention has become exceedingly lucrative as a vehicle for popular amusement, and the production of the films is now a valuable and important industry. The wonderful talent of Edison, seized upon the British invention, and gave assistance to the photographers, which has probably cheapened the cost, though the thoroughness of the original inventor left little room for improvement upon his idea. It remains now for some one to add necessary elements of safety to the usual popular exhibitions of the moving pictures. As a rule, prices of admission have been set so low—5c usually—that the fitting and surroundings are of necessity on the same low scale of value. To save space the pictures are projected over the heads of the audience, from a gallery generally above the main entrance. The films are terribly inflammable, and liable to explosion from continued heating before the powerful electric arc light focussed upon them. Fires are of not uncommon occurrence, though happily are not attended with fatalities as often as might be expected. The risks are the despair of the fire underwriters, owing to their unexpected character, and the many circumstances leading up to them, as well as to the expense of the films and projecting apparatus which are ruined by fires of but tiny dimensions. A ten-fold advance of premium rates where the operating chamber is not of steel has been tried, in some instances. The civic authorities generally endeavour to guard against loss of life by providing many exits, but with the present makeshift temporary theatres with many galleries, and much other woodwork, and with seat coverings and stuffings certain to produce smoke, the life risk cannot easily be eliminated. In this city recent decisions allow no

standing and no blocking of the aisles, which is being met with a doubling of the rates for Sundays—which judicial opinion appear to consider illegal days for these shows—and some other days.

The most efficacious way to guard against fire and life risks, is probably that being taken by the moving picture operators. These men are about to form themselves into a union to consist of experienced and competent operators, with the object of mutual protection. Their interests are so clearly those of the general public that we can quite understand the underwriters are willing to countenance their combination under certain conditions. They are almost always the first to suffer in case of fire, and they are at least as likely as any others to be able to suggest and, through their union, insist upon such improvements in their machines and operating galleries as may be necessary.

There is a moral risk also involved. Some kind of official registration of approved films will probably be found to be necessary, if we are to be dependent upon the companies which control the films and the show-rooms, and which have their centres in a foreign country. Perhaps it is too much to expect that there should be examination of these films at the Customs, where some \$30,000 or \$35,000 worth were admitted to the country last year, but practical means should be adopted to prevent the debauching of the community through its amusements. By the way, it is one of the wonders of the age how so many vigorous looking men can find time to attend such places of amusement in the daytime. We are credibly informed that the average income of perhaps the best known of these shows is \$300 per day, which increases to nearer \$400 on Sundays. Considering the small cost of the entertainment and service, the profits are probably large enough to enable proprietors to view financial risks with comparative impunity.

#### THE OUTCOME OF THE U.S. MINIMUM CLAUSE DIFFICULTY.

Logicians have long since recognized the feasibility of arguing from the proved facts of the past to the probabilities of the future, when conditions are not dissimilar. This is modern prophecy, which is irrefutable, provided the argument is conducted according to the rules. Wise statesmanship in the United States should certainly have taken notice of this elementary historical rule, or fact, when the example was so appropriately furnished by Germany, in the case of her present attempt to coerce this Dominion into adopting her standpoint.

It may be interesting to summarize the approved facts. Before 1898, it had always been maintained by Great Britain, and in the Chancelleries that trade treaties with the German Zollverein and with Belgium effectually prevented the establishment of preferential treaties between England and any of the congeries of people which made up her Dominions beyond the seas. In August of that year, however, Lord Salisbury, his Colonial Secretary being Mr. Joseph Chamberlain, formally declared Canada, or any other possession free from the trade treaties of the mother country, and also

free to afford any favours they desired to England. It was then that Canada gave a preference of 25 per cent to British goods. Germany objected, of course, and out of her objections came a new treaty with England and all her colonies, except Canada, on the most favoured nation basis. When Canada increased the British preference to 33 1-3 per cent Germany protested the more vigorously. From London and from Ottawa representations went to Berlin, endeavouring to make Germany understand that with the balance trade greatly in her favour she could ultimately gain nothing by attempting to browbeat Canada into an acceptance of what she dictated. When these failed, the Canadian Ministry imposed the surtax of 33 1-3 per cent upon imports from Germany. As Sir Wilfred Laurier put it, the intention was "to compel a powerful nation to give us that fair treatment which that nation denied us, or at any rate force it to respect us." The result proved that the action was well taken. German exports to Canada fell off more than 50 per cent. Canadian exports to Germany not so much. Germany, after some years of it, gave up the fight, broke down her wall against Canadian trade, and sought the repeal of the surtax, which was granted a week or two ago.

Canada exports mainly her natural products, which are indispensable, she imports mainly articles which may be purchased in many markets. That is one of a group of facts, which makes the country exceedingly difficult to fight through a tariff. Another is that from all the important trading countries of the world, excepting in the case of Great Britain, she buys much more than she sells to them. Read in the light of commercial history, there is much cogency about these two facts in the present Payne Tariff controversy. The growth of Canadian trade really dates from the rebuff given from the States, which caused Sir John A. Macdonald to fashion the National Policy of 1879. A child could say which country would suffer most now from a tariff war, if he was shown the tables of Imports and Exports, with the preponderating trade amounting to about two to one in favour of the United States. It is perfectly safe to prophecy that that country will be seen re-enacting the position Germany assumed in this year of grace, if it imposes restrictions upon our trade.

Canada's attitude has been perfectly correct through the whole controversy. That her dignified refusal to be "bluffed," or stampeded, is puzzling our neighbours is evident. That she has, through the diplomacy of our friend the enemy, the best of the argument ought to be pretty clear also. She can well afford to await with complacency the outcome of next All Fools Day.

#### SPECULATION.

Few men who have attained the period of ripe or middle age can remember any time when speculation has been more widespread than it is at present, and the tendency would appear to be on the increase rather than tending toward a diminution. Men who have watched the rise and fall of the various securities dealt in, not only on the floors of the Stock Exchanges, but in places where no license costing \$20,000 to \$25,000,

as in Montreal, is necessary, are often led to remark that if they were to "go it blind" from year's end to year's end, they could not possibly gain or lose any more than if they had given as much attention as Mr. Morgan W. Crofton, F.R.S., has to the "Doctrine of Probabilities." "Beneath the wild movements of prices and the violent fluctuations" of the more or less popular markets, as a financier terms it, people may discern a tide of speculation quite as, if not more, significant than any mere flights of values in steel, cobalt, copper oil, cement, and what not. The great feature at present is not the depression of consols or rubber. The dormant spirit of speculation is quickening, and for the sake of this speculation a greater than ever portion of the public is turning to the Exchanges, curb or legitimate. "Gambling, as has been well said, has few apologists. It suggests danger on the face of it; it hints playing with other people's money: not necessarily taking the money, but entering upon transactions beyond the power of the operator to finance, if they turn" the other.

"Healthy" speculation, as many contend, is another matter, and is never wanting in numbers of stalwarts to risk a few hundreds or thousands in its defence. "To the Exchanges," as it is well put, the quickening or decay of the speculative spirit means simply the difference between plain bread and luxuries or automobiles and tramcars. The revival of speculation spells for the time being higher prices, at which the investor who holds the securities which are thus advanced is naturally pleased. The "saleslady" or the nursemaid who gave her young brother or cousin \$10 to buy a few shares in Cobalts—being an office-boy in a broker's office—affords an illustration of the manner in which the spirit of speculation permeates all classes.

A more significant example is furnished by the city and even country merchant, who devotes the profits of his business, a portion of which really belongs to his suppliers, to dealing in one or more classes of shares, which on the Theory of Probabilities which he has worked out cannot fail to make a fortune for him. The London Economist gives the following incident as a recent example on a larger scale—one not at all uncommon on this side of the Atlantic:—A little syndicate was formed by a few of the guests staying at a hotel in one of the Swiss winter sport resorts. It has acted with some success, and is still alive, though, to our mind, "a man who operates in the rubber market when he might be out ski-ing deserves to be repatriated." The stories current about vast fortunes made out of speculative shares are best left unheeded; it is easy to talk in round figures, and paper profits are not always the same as the hard cash article.

This general speculation, now so rife among us, may prove a "dangerous business, and lead to disastrous results, but for the time it brings a large amount of business to the Stock Exchanges."

—Vera Cruz reports the arrival recently at that Mexican port of a consignment of wire from Montreal for use in a Vera Cruz wire nail factory. The shipment consisted of 549 rolls, weighing upwards of 36 tons, and arrived in excellent order. Heretofore the importers obtained their stock in the United States, this being the first lot to arrive from Canada.

TH  
The r  
Canada  
scholarly  
literature  
of classic  
course of  
dispositio  
of light a  
commerce  
men. T  
quiescent  
ing again:  
the preva  
tion. I  
years like  
Canada  
mire what  
has afford  
detached f  
with, and  
upon his a  
bered, whe  
have had "  
In his o  
Montreal, a  
siderable in  
more than  
ture was de  
"well-read,"  
invaluable:  
some of his  
Like George  
information  
er, he was a  
by giving ou  
ments in the  
school teach  
he was well  
his death th  
of many peop  
loss of such  
having been  
his busy usef  
summarised.  
an honourabl  
ford, he was  
Dr. Howe, at  
the daily pre  
lations, and e  
column in a l  
eral cortege  
furnishes som  
regarded in th

—Mr. William  
sistant manager  
Montreal in Tor  
be associated wit  
of the branch of  
Adam, who has b  
branch, will succ

## THE LATE GEORGE MURRAY, F.R.C.S.

The rush and rapid growth of a new country like Canada is not favourable to the production of that scholarly well-read class of individuals correctly termed literateurs, or men of letters. A well laid foundation of classical learning, followed by an uninterrupted course of years of reading of polite literature, with a disposition to be content to sip at Ambrosian fountains of light and learning, while the busy world of trade and commerce passes by unheeded, go to the making of such men. Their lives are, in fact, in perpetual rebellion, quiescent though they may appear to be, ever protesting against the cultus of the purely practical, which is the prevailing passion of a young and pushing civilization. Professor Goldwin Smith has been for many years like a well-placed lighthouse in the darkness of Canadian business activity, which had only time to admire what it had no opportunity to imitate. No age has afforded a better example of the "man of letters," detached from what the majority are eagerly struggling with, and yet with the immense influence of a master upon his age, which will make his name to be remembered, when our apparently important business affairs have had "their day—and cease to be."

In his own way and degree, Dr. George Murray of Montreal, also stood out as a man of letters, of considerable influence. His classical attainments were more than respectable, his knowledge of English literature was deep enough to earn him a right to be termed "well-read," his memory had been trained to become an invaluable servant, he wrote carefully and lucidly, and some of his verses were really more than passing good. Like George Augustus Sala, he had stores of curious information at command, and, like that versatile reviewer, he was always making the reading world his debtor, by giving out his best through his own especial departments in the daily or weekly press. In this city, as school teacher, journalist, guide, counsellor and friend, he was well known to shoals of men of all grades, and his death this week leaves a decided gap in the minds of many people. The country is all the poorer for the loss of such a man, and is to be congratulated upon having been able to retain him through many years of his busy useful enlightening life. His history is easily summarised. An English University graduate, with an honourable associate standing as a prizeman at Oxford, he was classical master under that ripe scholar, Dr. Howe, at the Montreal High School, reviewer for the daily press, publisher of several poems and translations, and editor of a Notes and Queries weekly column in a large newspaper until his death. His funeral cortege at Christ Church Cathedral last Tuesday furnishes some idea of the esteem with which he was regarded in the city where he was best known.

—Mr. William Turner, who for ten years has been the assistant manager at the main branch office of the Bank of Montreal in Toronto, has left for Mexico City, where he will be associated with Mr. P. S. C. Saunders in the management of the branch of the bank in that city. Mr. Graeme G. Adam, who has been manager of the Yonge and Queen Streets branch, will succeed Mr. Turner.

## THE STOPPAGE OF THE HUDSON BAY RAILWAY.

Most thinking people are inclined to be dubious about the prospects of the proposed Government railway through to Hudson Bay, from Edmonton. The locating engineers have met with an almost insurmountable obstacle in the form of a wide spreading, bottomless muskeg, which has for the present at any rate put an end to their labours. On the day that this news appeared, Mr. T. Chisholm, M.P., made the following interesting allusion to the difficulty in the House of Commons at Ottawa:—

"I learn that a muskeg on the Hudson Bay Railway route, extending many miles, has stopped the survey work. Last year I explained, in a speech I made on the twelfth of March in this House, about this muskeg. I explained that there were miles of that Hudson Bay railway route covered with muskeg, consisting of a kind of moss two feet, or three feet thick. This acts like sawdust in an ice house. So long as the ground remains frozen underneath, the muskeg is passable, but as soon as it is broken up, the heat gets in, and the ground thaws out, and the whole road-bed sinks into the muskeg. If the route of the Hudson Bay railway is to be changed it would be well to let the Bill before us stand because the company it proposes to incorporate is to connect with the Hudson Bay road. I think it would be as well, therefore, to let it stand over until the hon. minister gets more particulars. A trial line should be run at once between Prince Albert city and Hudson Bay to see if a better route cannot be obtained for the Hudson Bay railway. The lakes in that country are so nearly on a level with the land that the water backs up, and soaks over an immense territory, and that is what causes the muskeg. I was told in Prince Albert last year that a million muskrat skins had been taken out of that country during last winter, which would indicate that there must be a considerable extent of low land there."

The reference in the cutting is to a proposed water connection by way of rivers, lakes and canal with the Hudson Bay, which has been considered to be an attempt to capture all the water powers of the district. It is hardly likely that that measure will become law this year.

## "CARACAS COCOA."

The U.S. Consul at La Guaira, Venezuela, has furnished the following information to the Pure Food authorities at Washington:—"I am informed that the term 'Caracas cocoa' or 'Caracas cacao' should properly, according to its original usage, be applied only to cacaos exported through the port of La Guaira, but through the extension of the industry and similarity of product it has become corrupted so as to cover all 'current' or 'ordinary' cacaos of Venezuela, including those coming from Rio Chico, Rio Caribe, Guiria, Carupano, and Higuerote. This has come about because of the parallel quality of these cacaos with those of the so-called "Caracas" district. There are three Venezuelan districts usually found in current quotations of cacaos: Angostura, being the cacao coming out of the lower Orinoco basin through Ciudad Bolivar; Caracas, those mentioned above; Maracaibo, those cacaos being exported through Maracaibo. Exports from La Guaira and Puerto Cabella, with the exception of perhaps 10,000 bags (mentioned below) cover only such cacaos as are generally known as "current," and therefore classified by importers in the United States as "Caracas."

There are some small districts lying between La Guaira and Puerto Cabello, known as Chohroni, Ocumare, Cepe, and Chuao, turning out about 10,000 bags annually of a very high grade of cocoa, but this virtually all goes to Europe, principally to Paris, and is therefore not quoted in the ordinary "brokers" cocoa reports. The cacaos from Carupano, Rio Caribe, and Higuerote are said to be of the same grade as these two latter. The Angosturas may be more or less a cent better in grade than the samples of "Caracas" sent herewith. From what I can learn of the cacao situation I think the name "Caracas" has gotten to be more of a designation of the current class of Venezuelan cacao than to indicate the district of its production."

## SOYA BEAN.

Writing from Newchwang, Consul C. L. L. Williams says that a recent financial crisis which threatens all forms of commerce in Manchuria has affected the trade in soya beans, the region's staple export. He reviews the conditions, under date of December 22, as follows:—

During the season of 1908-9 prices for beans rose from 18 tiao per picul of 355 catties (\$0.425 United States currency per cental or 100 pounds) at the beginning of the season to 23 tiao (\$0.52 per cental) in January and even higher at the end of the season. Anticipating a further rise, a British firm, in September, 1909, made forward contracts for 50,000 tons of beans at 28 tiao per picul of 355 catties (\$0.65 per cental), through a Chinese official of Kuanchengze, for delivery during the present season. This official, in his turn, made contracts for the amount required at 24 to 26 tiao per picul (\$0.546 to \$0.60 per cental), with the farmers and the small grain merchants handling beans. Owing, however, to the softness of the roads, the bean crop, after having been harvested, could not be moved as early as was anticipated, with the result that prices immediately began to rise. The advance was continued, when it was discovered that instead of a larger crop, as had been predicted, and in spite of an increased acreage under bean cultivation, the crop was not more than 80 per cent of the previous yield.

The result is that beans now stand at 34 tiao per picul of 355 catties (\$0.81 cents per cental) delivered at Kuanchengze, and that farmers refuse to fulfill their forward contracts made at 24 and 26 tiao. The contractor has, consequently been unable to fulfill his contract with the English company. One large Chinese firm handling beans in Dalny and another in Mukden have gone bankrupt, and several more in Kuanchengze, it is reported, are on the verge of a similar fate, having had to suspend all financial operations.

The English firm on its part, in anticipation of the delivery of the produce contracted for, have had the steamship Knight Templar waiting at Dalny since November 23, and have only recently received as a part cargo some 7,000 tons. The movement has been a failure all through.

A curious feature of the present situation is that, despite heavy advances in the price of beans in England, where it is stated, the price went from \$31.60 to \$36.50 per ton in one week, the price on the English market is still lower, taking freight into consideration, than the price on the Dalny wharves, and that the latter is again lower, when railway freight is considered, than the price at Kuanchengze, the center of the producing region. Again, the bean mills throughout Manchuria engaging in crushing the beans into cake and extracting the oil have been forced to suspend operations, owing to the fact that the price of crude beans is higher than that offered for the oil and cake which could be produced from them.

This phenomenally high price for beans is undoubtedly temporary, due to the holding back of the crop by the farmers, and a drop must soon be experienced unless extreme caution is displayed in placing it on the market. To date less than half as large a quantity has been delivered at Kuanchengze as was delivered at a corresponding date a year ago. It is apparently an immediate result of the first attempt of a corner in this market, which has failed, not through lack of foresight on the part of the operators, but because the Chinese farmer has refused to deliver. As to the quantity and quality of the crop, latest reports have it that the beans are smaller than usual but of excellent quality, and that the total crop will be from 70 to 80 per cent of the previous one. This is from Chinese sources. The Japanese still maintain that it will surpass last season's record. Their calculations may, however, be based on the increased acreage devoted to beans.

Closely interwoven with this crisis in the bean trade is the financial panic which has been experienced throughout Kirin Province. All through Manchuria business is done on the basis of the "transfer tael," which is in reality nothing more than a promissory note due to be taken up at the close of each quarter on settling day, but which circulates on the market. Consequent to the disastrous effects on credit of the Russo-Japanese war, the Newchwang transfer tael has long been far below par, the debtors being unable to take up their notes on the due day. It may be explained that instead of paying in-

terest on such notes, they are accepted in the first instance at a heavy discount, which represents what the borrower pays for the accommodation. Originally these notes were promptly taken up on the due date, but as firm after firm became unable to meet its liabilities at once the notes were carried over from one settling day to another ad infinitum, and the value of the transfer tael kept sinking lower and lower. With the healthy revival of trade experienced during the last year at this port conditions are much improved. Kirin seems at the moment to be experiencing a somewhat similar entanglement in its money markets. From the foregoing explanation it will readily be seen that any losses experienced in the bean trade must inevitably react on the trade of Manchuria as a whole through the medium of the transfer tael, or in other words, through its depressing effect on credit. Firms intending to enter the market, and indeed all those interested in the Manchurian trade, will do well to watch conditions closely for some months to come. Prices stated in United States currency in this report have been reduced from "tiao" (copper cash), through the medium of "small coin" (depreciated subsidiary coinage), to Mexican dollars at the current exchange rates and from Mexican dollars to gold dollars at \$0.407, the United States mint rate for the Mexican dollar. They should, therefore, only be used as showing the local fluctuations, and not the actual value in gold dollars of the beans at Kuanchengze, as the market exchange from United States currency to taels, etc., would doubtless make considerable difference.

## BRITISH MERCHANT MARINE.

One of the most important of those many unofficial organizations which fortunately occupies the attention of Englishmen of position is the Imperial Merchant Service Guild. Its management is mainly in the hands of competent seamen and officers especially interested in foreign commerce, and is as simply practical as possible. It has foreshadowed and accomplished many improvements in the merchant marine, and is constantly on the look out for opportunities of usefulness. It is especially interested in preserving the legal rights of shipping men, and in connection with certain wrecks upon the South African coasts, is just now at work through the Colonial office in having proper aids to navigation installed there. The last report of the Secretary, T. W. Moore, F.R.G.S., especially notices the case of the missing steamer Waratah, which adds one more to the great tragedies of the sea. Speculation is rife as to what cause her loss may be ascribed. "Here is a case of a fine new steamer which might be considered impregnable to the elements, yet she is swalled up by the sea without a soul to say how it happened. Some important correspondence has passed between the Guild and the Board of Trade upon this matter, as the question of the loading of the vessel and her trim when she left her last port—Durban—is a matter requiring the strictest investigation. Certain communications have been forwarded to the Guild by members, which contain statements of serious import, and necessitate the notice of the Board. It seems to be a constant and growing practice, especially so at Durban, for vessels to ship large deck cargoes of coal. The great dangers of these deck cargoes—whether of coal or anything else—are only too manifest to those who, as practical seamen, thoroughly understand the risks to which they and their ships are exposed. There is far too much disposition nowadays to treat masters and officers as automatons, leaving them at the mercy of agents and various heads of departments ashore, who rob them of that power of initiative and practical resource which, otherwise, they could use with such great advantage to their owners' interests. It is this which applies in, for instance, the carriage of deck loads—whether of coal or anything else—where a most dangerous practice has become almost universal. Any shipmaster who chooses to step in and decline to carry an unduly heavy deck cargo, on the ground that it will make his vessel unseaworthy, may at once say "good-bye" to his position; knowing, at the same time, that his place can be filled with the greatest ease by another who is prepared to take any risks rather than be without any means of livelihood."

The Right Hon. Lord Muskery, in a most able address at

the an  
needs  
—The  
know,  
Archbi  
er Min  
"the m  
may c  
might  
tion ar  
a Boar  
ary thi  
which  
be man  
which  
profess  
fired fi  
ence.  
the hea  
taken c  
His re  
worthy  
ing tra  
ensure  
marine.  
is not c  
chant se

"It as  
on the  
sideratic  
the Gerr  
us in al  
mans, w  
in the m  
the field  
ence of  
forces ar  
fore, in  
at the h  
en to th  
German  
this he d  
give the  
us. As  
trade, co  
Why shou  
British E  
your beha  
true way  
ers of th  
courage t  
our own  
ation to  
would me  
ships, to t

In a sect  
troller Cla  
State tax  
from which  
more than  
crease bein  
fact that t  
autumn of  
to the Tax  
of receipts

Insurance  
Premiums

Transport

Earnings  
Capital stock



the annual meeting, made never allusion to certain crying needs of the Merchant Service, in the course of which he said:—"The composition of the Board of Trade, as many of you know, is both extraordinary and anomalous. It comprises the Archbishop of Canterbury, the Lord High Chancellor, and other Ministers of the Crown, winding up with what is termed 'the necessary women.' In this extraordinary body a quorum may consist of one person, therefore 'the necessary woman' might form a quorum and issue regulations for the preservation and welfare of our mercantile marine. Then it is called a Board, and yet is not a Board. It is, indeed, an extraordinary thing that our greatest industry—our merchant service—which this country absolutely depends on for existence, should be managed by a subdepartment of this extraordinary Board, which is not a Board. This Marine Department has but one professional adviser, whom, I think I am right in saying, retired from the sea over 30 years ago with but limited experience. He is subordinate to the assistant secretary, who is at the head of the Marine Department, and whether his advice is taken or not it is impossible to say."

His remarks upon the need of protecting British shipping are worthy of close attention and, if possible, the Canadian coasting trade regulations should receive careful examination to ensure the future trade of the country for our own national marine. It may occasion surprise to learn that the German peril is not only directed towards war vessels, but that the merchant service is concerned in it. He went on to say:—

"It astonishes me that though so much attention is focussed on the great increase of the German Imperial Navy, no consideration seems to be given to the extraordinary increase of the German merchant navy. We find trade slipping away from us in all parts of the globe, and being annexed by the Germans, who must be regarded as our most dangerous opponents in the matter of maritime commerce. Victories or defeats in the fields of commerce may often prove as vital to the existence of a nation as those which are lost or won when hostile forces are engaged with each other. And this subject, therefore, in my own opinion, demands just as much consideration at the hands of the Government as those which are being given to the increase of the German Imperial Navy. Once a German can collar a trade he wams off everybody else. In this he differs very much from our own people, who seems to give the foreigner every encouragement to compete against us. As you know, many nations have declared a coastal trade, confining the trade to ships sailing under their own flag. Why should we not do this, and declare a coastal trade for the British Empire? You remember I did bring this forward on your behalf some years ago. This, to my mind, would be the true way to meet the complaints that we hear from shipowners of the unfair foreign competition. Why we should encourage the foreigners to take away the shipping trade from our own people is a thing I can never understand. A declaration to preserve the coastal trade for the British Empire would mean a tremendous increase of business for British ships, to the corresponding disadvantage of the foreigner."

U.S. STATE CORPORATION TAX.

In a section of his report to the Legislature, Albany, Comptroller Clark Williams deals at length with the New York State tax law on corporations. The number of corporations from which the tax was collected last year was 17,548, or 1,712 more than in 1908, but the amount received was less, the decrease being due to an exceptional return in 1908 and to the fact that the effect of the financial panic which began in the autumn of 1907 was mostly fully evidenced in the returns made to the Tax Bureau during the past year. The several sources of receipts and amount received were as follows:—

	1908.	1909.
<b>Insurance—</b>		
Premiums .....	\$1,267,729.58	\$1,237,173.53
<b>Transportation—</b>		
Earnings .....	1,490,422.65	1,339,352.52
Capital stock .....	1,000,057.56	903,350.62

Telegraph and telephone—

Earnings .....	182,194.07	191,492.13
Capital stock .....	177,948.02	184,732.59

Miscellaneous—

Capital stock .....	1,239,703.68	1,226,306.76
---------------------	--------------	--------------

Gas, water, power, etc.—

Earnings .....	438,376.46	487,963.04
Foreign banks .....	95,712.34	44,749.83
License fees .....	24,523.80	25,129.84
Trust companies .....	2,251,942.08	2,141,508.56
Savings banks .....	769,025.00	890,160.76

Totals .....	\$8,937,635.24	\$8,671,920.20
--------------	----------------	----------------

The report then says: Article IX. of the tax law, which relates exclusively to the taxation of corporate franchises is defective in several important particulars and should be made the subject of careful revision. The report states that the tax on the organization of corporations produced \$343,938.99, as compared with \$207,535.49 during the fiscal year preceding. Since the rate was reduced from 1/3 of 1 per cent to one-twentieth of 1 per cent there has been a marked increase in the number of new companies organizing under the laws of New York State.

It will be noticed that the State tax is a thing distinct from the new Federal corporation tax, which imposes further restrictions upon these unfortunates.

THE U.S. TARIFF.

According to the reports made by the United States Tariff experts made after their somewhat abortive trip to Ottawa, the newspapers on the other side understand "that Canada has adopted the following attitude:—She refuses the United States the special concessions granted by treaty to France; she is prepared to handle the wood-pulp and paper situation in a conciliatory frame of mind; she is willing to grant a few minor concessions on American products in return for our minimum tariff rates, and, though rebuffed in the past, would not be averse to re-opening in the future negotiations for entirely new tariff relations between the two countries more in accordance with those existing between the various States in the Union than between the Union and over-sea nations. The whole problem of solving the difficulty with the Dominion now passes to President Taft. Will he be able to avert a deadlock? If so, how?"

This is probably a fairly accurate statement of the present standing of affairs, excepting that the statement regarding inter-relationship, is probably stronger than any Canadian diplomat would dare to make it.

The following is a list of the countries already proclaimed as entitled to rank under the minimum clause:—Norway, Sweden, Denmark, Netherlands, Persia, Egypt, Argentina, Brazil, Uruguay, Paraguay, Mexico, Panama, Liberia, Morocco, Abyssinia, British Guiana, Guatemala, Ecuador, Bolivia, Peru, Chili, Greece, Portuguese India, Macao, Timor, Cape Verde Islands, Angola, Portuguese Guiana, St. Thomas, Prince Islands, Isle of Man, Channel Islands, Gibraltar, Sokatra, Seychelles Islands, Falkland Islands, British New Guiana, British North Borneo, Ceylon, Korea, British Honduras, Congo, Santo Domingo, Mauritius, British East Africa, Zanzibar, Pemba, Costa Rica, Honduras, Cyprus, Tripoli, Dutch East Indies, British Somaliland, Togoland, Kamerun, German South-west Africa, German East Africa, Kiau Chou, Kaiser Wilhelmland, Samoan Islands, Bismarck Archipelago, Solomon Islands, Caroline Islands, Marianne and Ladron (with the exception of Guam) Marshall Islands, Cuba, Bahamas, Siam, Bermuda, Barbados, Leeward Islands, Windward Islands, Jamaica, Turks and Caicos Islands, and Trinidad and Tobago.

## IMPORTANT JUDGMENT FOR CANADIAN NORTHERN.

We dip the following from the London, England, correspondence of the American Banker:—The London Court of Appeal has disposed of the case of the Bank of Scotland v. the New York and Continental Line and others. "The appeal heard on the 12th was on behalf of the 'others,' and they appealed against the decision giving judgment in favour of the Bank on a claim for over \$160,000 and refusing leave to defend the action.

One of the most brilliant of our rising barristers, F. E. Smith, K. C., M. P., appeared for the appellants, and said that the action was brought against his clients, and also against the New York and Continental Line, and William Mackenzie, president of the Canadian Northern Railway Company. His counsel's submission was that this was not a case for summary judgment, and that the learned Judge ought to have given leave to appeal, so that several issues raised by the appellants might be tried before a jury. The facts of the case appeared from the affidavits, the first of which was made by Thomas Ticken, London manager of the plaintiff bank. He stated that the defendants, the New York and Continental Line, were justly and truly indebted to the bank in the sum of \$179,173.63 in respect of an overdraft and interest, and that the defendants, William Mackenzie, Robert Robertson Shankland and John Hamilton Shankland were justly and truly indebted to the bank in the sum of \$160,000 upon guarantees given by them to the bank in respect of the overdraft of the New York and Continental Line. In an affidavit by Robert Robertson Shankland, in reply, that gentleman stated that he was the senior partner in the firm of Robertson Shankland and Company, and the only other partner was his brother, John Hamilton Shankland.

He denied that either the firm or himself or his brother were indebted to the plaintiffs in any sum. The guarantees in question, he said, were signed by himself, his brother and the firm, with the knowledge of the plaintiff bank as agent for the defendant, William Mackenzie. It appeared further from the affidavit that the New York and Continental Line was formed for the purpose of supplying traffic for the Canadian Northern Railway via New York. That company was unsuccessful, and in November, 1908, Messrs. Shankland commenced proceedings against W. Mackenzie and others, claiming a declaration that he (Mackenzie) was liable to indemnify them against all liabilities in connection with the business, and, inter alia, claiming an indemnity in respect of the present plaintiff's claim. Such action was still pending in the Chancery Division. Counsel contended that the question which ought to be tried before a jury was whether or not the bank were in fact aware of the arrangement between the appellants and Mackenzie.

—Lord Justice Kennedy remarked that in the correspondence he could see no suggestion that the appellants acted only as agents for Mackenzie, and he could not see how any arrangements which the appellants might have made with Mackenzie freed them from liability to the bank.

Their Lordships, without calling upon Mr. Bremner, for the bank, dismissed the appeal with costs."

## BRITISH METHOD OF GRADING PIG IRON.

The proposal brought forward by American and German members at the Copenhagen Congress of the International Association for Testing Materials in September, 1909, for the more general adoption of analysis as the basis of pig iron sales, was considered by various representatives of the British iron trade at a meeting held in London, February 10. The "Iron and Coal Trades Review" reports at length the discussion which was participated in by representatives of the Iron and Steel Institute, Cleveland Iron Masters' Association, British Foundrymen's Association, Staffordshire Iron and Steel Institute, British Iron Trade Association, Engineering Standards Committee and members of the International Association for Testing Materials. J. E. Stead, representing the Iron and Steel Institute, argued that the conditions in the British pig iron trade were very different from those existing in the

United States and Germany. If analysis were substituted for fracture, he said, it would be necessary to analyze almost every pig bed. Some use is now being made of analysis, particularly where special consignments of pig iron are made to Germany and the United States. British manufacturers, he said, had no objection to working to a specification providing special arrangements are made and the price fixed to cover the extra cost.

Nearly every speaker coincided with Mr. Stead's view that the time had not arrived for changing from a fracture basis to an analysis basis. The sentiment of the meeting was expressed in a resolution, unanimously adopted, declaring "that the conditions governing the sale of pig iron in Great Britain make it undesirable to recommend any immediate change in the existing practice of grading, whether by fracture or analysis." One or two speakers pointed out that fracture is the primary method in use in Great Britain and analysis is the secondary method. G. Roberts, representing Woolwich Arsenal, dissented from the view that it is impossible to put iron into storage by analysis, and one of the engineers present said that he had never bought iron in any other way than by analysis. H. Pilkington, representing the British Foundrymen's Association, said that he had carefully considered the pig iron specifications proposed by American associations, but found they had little application in Great Britain, the foundry pig irons of the United States being made from hematite ores, which were not used at all for such irons in Great Britain.

## BRITISH CHEESE IMPORTS.

The following figures are taken from the Trade and Navigation returns, and show the quantity and value of cheese imported into Great Britain for the years ending December 31, 1907-89:—

	Quantity.		
	Dec. 31, 1907.	Dec. 31, 1908.	Dec. 31, 1909.
	Cwts.	Cwts.	Cwts.
Netherlands . . . . .	241,060	279,513	285,329
Italy . . . . .	88,691	80,372	77,228
U. S. of America . . . . .	125,358	138,492	54,617
Australia . . . . .	10,833	2,212	1,676
New Zealand . . . . .	192,304	264,495	368,531
Canada . . . . .	1,687,789	1,508,565	1,566,546
Other countries . . . . .	33,516	33,892	37,240
	2,372,233	2,306,086	2,390,090
	Value.		
	£	£	£
Netherlands . . . . .	582,372	652,807	669,827
Italy . . . . .	289,646	266,310	251,954
U. S. of America . . . . .	365,658	398,615	154,588
Australia . . . . .	10,658	2,212	1,676
New Zealand . . . . .	586,683	801,131	1,113,714
Canada . . . . .	4,961,043	4,459,799	4,518,539
Other countries . . . . .	109,274	103,330	119,665
	6,905,509	6,684,203	6,829,963

A good demand continues for Cheshire cheese and prices for same are firm, which influences to some extent a firmer tone in other makes. Lancashire cheese meets with a fair inquiry, but the output of the finest grade is limited. There is a good demand for Canadian cheese both white and coloured and the price is advancing. Cheshire cheese per 120 lbs., finest 77s 6d to 82s 6d; medium 70s to 75s; lower grades 60s. Lancashire, finest 77s 6d to 82s 6d; fine 70s to 74s. Canadian, per 112 lbs., finest white, 61s to 62s; finest coloured, 60s to 61s.

A circuit—There Price flu dull. No hoping fr their exp campaign inland di astonishin at times, hausted. July 1st bags, exce about a q incentives santos, an only one has not in port stock year ago. the withdr to equal bl ing quite 1 bags of sa however, o; fifths in Et ment, that by Europea in Europe to June in of Brazils the worlds' months at supply on—

—Some of tion of the wind-blown tions, the w. The sooner 1 —The dist country are 1 As one objec ested in thes left to possib —We are 1 Assur. Co. of in the Aetna chartered in net surplus of —Hon. Mr of his politica. become law tl members unde Finance Minis Commons runs —The follow "To the man we ask—Why —The Travel to begin opera tal of \$200,000 \$250,000.

—O'Hara and Ont., 4 and 4½ bonds, due 1939 bonds, due 1949, bonds, due 1929, bonds, due 1929, bonds, due 1919

COFFEE.

A circular from Hy. Nordlinger and Co. of New York says:—There is not much to be said with regard to the market. Price fluctuations are extremely narrow, the trade demand dull. Nevertheless, holders are very firm in their pretensions, hoping from day to day for business to revive, in order to see their expectations of higher prices during the remainder of the campaign realized. Experience has taught, however, that inland distributors can abstain from entering our market for astonishingly long periods. We have seen this to be the case at times, when it was thought that interior supplies were exhausted. The deliveries from port stocks in this country from July 1st to February 28th were, roughly speaking, 5½ million bags, exceeding those of a year ago for the same period by about a quarter of a million bags. Last year there were two incentives for stocking up, i. e., the limitation of exports from Santos, and the duty agitation;—whilst this year there was only one incentive, the limitation of exports. Consumption has not increased sufficiently to cause the withdrawals from port stocks during the entire fiscal year to equal those of a year ago. Mild coffee has not increased sufficiently to cause the withdrawals from port stocks during the entire fiscal year to equal those of a year ago. Mild coffee crops are now moving quite freely to consuming markets, over a half a million bags of same were received during the past month, of which, however, only one-fifth arrived in the United States, and four-fifths in Europe, which appears to bear out our previous statement, that the bulk of the mild coffee crops has been secured by European buyers. We estimate the arrivals of mild coffees in Europe and United States, during the four months, March to June inclusive, at 2,400,000 bags, the into-sight movement of Brazils during that time at 1,250,000 bags. We estimate the worlds' deliveries from port stocks during the next four months at 5,500,000 bags. This would leave a world's visible supply on—July 1st of about 13,500,000 bags.

INSURANCE NOTES.

—Some of the insurance papers are agitating for the abolition of the wooden roof. As a means of spreading fire by wind-blown brands, as well as a constant cause of conflagrations, the wooden roof in every form has to go some time. The sooner the better, in the opinion of underwriters.

—The district staffs of the Prudential Insurance Co. in this country are getting up results contests between one another. As one object seems to be to get the towns and friends interested in these fights, there will not be much chance of escape left to possible subjects.

—We are given to understand that the Commercial Union Assur. Co. of London, Eng., have secured a controlling interest in the Aetna Indemnity Co. of Hartford, Conn., which was chartered in 1837, and now shows assets of \$879,786, and a net surplus of \$85,729.

—Hon. Mr. Fielding has, it is understood, intimated to some of his political friends his desire to see the new Insurance Act become law this session. Unless the Ministry can keep its members under perfect control, it does not look as though the Finance Minister will have his way. The present House of Commons runs largely to talk.

—The following from a valued contemporary is to the point: "To the man who doesn't believe in accident insurance, again we ask—Why do people without colds carry handkerchiefs?"

—The Travellers Life of Montreal is said to be getting ready to begin operations in the early summer, with a paid-up capital of \$200,000 out of \$1,000,000 authorized, and a surplus of \$250,000.

—O'Hara and Co. have purchased \$270,350 city of Brantford, Ont., 4 and 4½ per cent bonds, as under: \$95,000 4 per cent bonds, due 1939, for local improvements; \$21,027 4 per cent bonds, due 1949, for local improvements; \$38,608 4½ per cent bonds, due 1929, for local improvements; \$12,539 4½ per cent bonds, due 1929, for local improvements; \$103,185 4½ per cent bonds, due 1919, for local improvements.

VANCOUVER AND THE TEHUANTEPEC RY.

The Jobson Line, now operating two steamships of 3,500 tons burden between Vancouver, Sound ports, San Francisco, and Mexico to Salina Cruz, connecting with the Tehuantepec National Railway at Salina Cruz, across the Isthmus to Puerto Mexico, on the gulf, are negotiating for the purchase of two steamers of larger capacity to run in connection with those now in use, giving a fortnightly service between Vancouver, Puget Sound and Salina Cruz. Other vessels owned will probably be put on these routes in the early spring as competitors for the coastwise and Alaskan trade. These contemplated additions to the coastwise and Mexican line fleets indicate that trade conditions are steadily improving, and that the port of Vancouver is rapidly assuming a prominent place as a distributing point for goods, etc., from eastern points of the United States and Canada, as well as from Europe, via the Tehuantepec route. This fact is strongly illustrated, says the "Commercial Intelligence," by the recent discharge at that port of a large amount of canned fruits and vegetables from the provinces of Ontario, Quebec and Nova Scotia, which was shipped by the Elder-Dempster Line from these provinces to Puerto Mexico, thence by rail across Mexico to Salina Cruz, then by steamer to Vancouver for distribution, the rate being less than by all-rail route, goods arriving in good condition, and taking but slightly more time than by rail.

FIRE RECORD.

The house of F. Willis, ten miles south of Minnedosa, Man., was burned Saturday, and three of his children perished.

St. Peter's Roman Catholic Church, Goderich, was gutted by fire Saturday.

Wm. Lees and Son's bakery, Hamilton, was damaged by fire Friday last. Loss \$2,000.

Fire Sunday broke out in the pavilion at Erieau, and before the flames could be controlled the pavilion, band stand and a large bath house were destroyed. Erieau is Chatham's summer resort.

The planing mill of Madden Bros. and Brown, Toronto, was damaged by fire Monday. Loss on building \$2,000, on machinery and stock \$6,000.

The dwellings of C. B. Hale, Clinton, was gutted by fire Sunday.

The house of A. Wallace, Preston, was burned Monday.

The back slope of the Acadia Coal Co.'s mines at Stellarton, N.S., is on fire, and the outlook is serious.

Elk Lake was visited by a disastrous fire Tuesday. Following is a list of the principal losers:—King Edward Hotel, \$30,000; Chamandy Bros., general merchants, \$6,000; Elk Lake Supply, \$6,000; Wood's hardware, \$3,000; Smythe's Hotel, \$15,000; Strong's drug store, \$10,000; Gardiner's, \$1,000; jewellery store in Strong block, about \$300; Laing-Jodouin Trading Co., log building blown up to arrest progress of flames, \$200; blacksmith shop, \$200; Jamieson's storage, tent destroyed, contents saved, about a score of shacks, etc. Excepting the King Edward and Smythe hotels this list does not include the cost of buildings.

Fire, Tuesday, in the auditorium of the Chatham Club, Chatham, did considerable damage.

Fire Sunday did \$3,000 damage to the planing mill and sash and door factory of J. C. Graham, Winnipeg; covered by insurance.

—Wood, Gundy and Co. were the successful bidders for the \$325,000 Municipality of Point Grey debentures, \$300,000 of which are due at the end of 50 years, being issued for road purposes, and \$25,000 due at the end of 25 years, issued for walks. Point Grey, covering 12,000 acres, immediately adjoins the City of Vancouver, and as that city is rapidly outgrowing its limited area of 6,000 acres, it is expected that Point Grey will before long be annexed to Vancouver. This firm has also been awarded \$17,562.40 4½ per cent Town of Walkerville debentures, repayable in 10 installments.

## BUSINESS DIFFICULTIES.

Recent assignments in Ontario:—Geo. Hasenlug, varieties, Guelph; D. Egan, tobacco, Kingston; Walter Bros., Listowel; J. E. Willisroft, lumber, St. Edmunds Township and D. R. Campbell, trader, Elora.

A winding-up order has been granted against the Universal Signal Co., Ltd., Toronto.

In Quebec province recent assignments include: H. N. Dube, tailor, Fraserville; J. E. Brosseau, grocer, Magenta; A. Collins, feathers, city; Mrs. A. Fortier, millinery, city; L. A. Guillet, restaurant, city; A. Paquette, grocer, city; J. E. Patenaude, store, Grand Ligne; Ulric Dubreuil, tailor, city; Philippe Roussel, saloon, city; Ulysse Harvey, grocer, Pointe au Pic; Ed. Augers, store, St. Leonard d'Aston; Alfred Guay, grocer, St. Leon le Grand; J. E. Tremblay, store, Grand Baie; H. Larose, mfr. hay presses, Vercheres.

A winding-up order has been granted against Wm. Farrell, Ltd., wholesale liquors, city, and a provisional liquidator named. The business latterly has not been profitable, and was conducted under the control of the Sovereign Bank, to which the firm was indebted. They figured recently as defendants in a suit for having guaranteed the lease of the Wayne saloon, which suffered loss and damage by fire. The late Wm. Farrell, who died in November, 1901, successfully carried on this business for 50 years. At present D. J. Rattray is the president and Louis Payette the vice-president of the company. A disagreement among the Farrell heirs led to the appointment of an administrator in 1905, and a joint stock company was formed in August of the same year with an authorized capital of \$150,000. The firm passed through several changes in management, and at one time owed the Sovereign Bank \$70,000. In January 1908 the assets were returned at \$138,000, and the liabilities were placed at \$77,000. A recent statement puts the liabilities at \$161,241.

In the lower provinces, the Black Printing Co., Ltd., Amherst, have gone into liquidation. R. P. Murphy, grocer, Inverness, is asking an extension. E. J. Grondin, store, Grand Falls, N.B., has failed.

H. C. McQuarrie, grocer, Vancouver, and M. W. Skinner, jeweller, Moosomin, Sask., have assigned.

A winding-up order has been granted against the Star Biscuit Co., Valleyfield.

A. E. Kinkeard and Co., tobaccos, Sherbrooke, are offering to settle.

D. Rattray and Sons, Ltd., warehousemen, city, have gone into liquidation and a curator will have the estate in charge, and prepare a statement. The figures are likely to be large, but so far are uncertain. The members of the firm are involved with the Farrell firm, the troubles of which are referred to in this issue.

Joseph Viau, manufacturer, Notre Dame Street, East, has assigned on demand of L. R. Beaudry. The liabilities amount to over \$5,000, and the principal creditors are:—Lothar Reinhardt, \$2,000; Ad. Cardinal, \$1,075; O. Lapierre, \$700; Beaudry and Beaudry, \$700; Merchants Bank, \$590; Ed. Charlebois, \$538. The assets consist of promissory notes for \$10,000 and a vacant lot at Longue Pointe.

Commercial failures in the United States number 239, against 521 last week, 221 the preceding week and 283 the corresponding week last year. Failures in Canada are 39, against 28 the preceding week and 36 the corresponding week last year.

—The late Mr. Charles Cockshutt left an estate valued at \$351,000, which under the terms of his will probated in the Surrogate Court in Toronto, leaves to his brothers Harry, \$11,500 in realty and \$49,379.20 in stock; Frank, \$5,525 in realty and \$43,462 stock, and William \$5,000 in cash, \$8,000 realty and \$12,346.92 stock. The four sons and two daughters of W. F. Cockshutt receive \$10,000 cash; another brother, Edmund, receives \$5,000 cash, and a sister, Mrs. Lilly Drummond, Montreal, \$15,000 cash and chattels. Her children receive a life interest in \$30,862 stock. There were smaller legacies to other relatives, and also bequests to several charitable institutions in Toronto and elsewhere in Ontario.

—The Provincial Legislature of Quebec opened its annual session on Tuesday last. The speech from the Throne foreshadowed a useful session. The incorporation of companies question, including the jurisdiction over insurance is stated to be settled through conference with the Federal authorities, and hopes are expressed of the cession to the Province of the huge district of Ungava. It will probably suggest itself to some of the politicians that the fact that Quebec is the pivotal Province of the Dominion as regards the proportion of population to Parliamentary representation, must not be forgotten in this respect. Past history makes the warm proposals to embark again upon a policy of promoting colonization roads, rather sinister reading. Forestry is to receive scientific attention, and further assistance is suggested for agricultural and ordinary education. The Chibougamon mining lands are to be inspected, and a practical Provincial Police force is to be established. The programme is good, and it is to be hoped that it will not be made to suffer from "foot and mouth disease."

—A large sum of money has been placed at the disposal of the astute head of a fairly well known firm of Canadian lawyers for the purpose of promoting the Long Sault Development plan. The work is being carefully done in an underground manner, and the prolonged debate in the House of Commons this week over the matter developed very few of the facts. The U.S. influence supporting the scheme is of the most financially influential character.

—The production of pig iron in Belgium in 1909 amounted to 1,632,000 metric tons, of which 1,386,800 tons was Bessemer and basic iron, 89,000 tons foundry iron and 156,590 tons forge iron. The exports of pig iron were 19,000 tons and the imports 477,000 tons. The imports of iron ore into Belgium in 1909 were 4,383,892 tons, as against 3,342,404 tons in 1908, practically all pig iron being made from imported ore.

—Much curiosity is being felt respecting the annual report of Canada's trade, which should appear in about three weeks. For the past 11 months the trade increased by \$104,113,000; the imports were \$326,244,096, an increase of \$72,151,677, and Exports \$257,012,262, an increase of \$32,806,652 over last year's figures. The February returns show that imports were \$30,258,050, and Exports \$15,337,043.

—The New Brunswick Government is projecting a steam or electric road from St. John to Quebec, via Andover and across the state of Maine, which would shorten the railroad connection between the two points by 200 miles. The Aroostock Falls Development Co. is behind the scheme, and believes it is possible to electrify the whole system.

—It is reported that valuable deposits of immense beds of coal have been discovered in the Rockies on the line of the Grand Trunk Pacific Railroad. The news is so opportune, and of such first rate importance to the new line, that the fullest authentication of it will be necessary before it will be quite taken in by ordinary men of business.

—Orders have been received from the Transcontinental and other railways releasing bridges already contracted for with builders, and begging for early construction in several cases. The structural work arranged for will crowd these contracts, though it is well known that some of them are ready for assembling at the works.

—It is reported in Washington and New York that the U.S. delegates to Ottawa were personally in favour of granting Canada the minimum rate, after hearing the Dominion side of the story, and may persuade the President to ameliorate his mental position towards this country.

—Governor Hughes signed a bill Wednesday providing that the tax of two cents on New York stock transfers shall be on each \$100 of face value, instead of each share of \$100 of face value. It is estimated that the passage of the bill will add about \$10,000 daily to the state's revenue.

—The real ha shipping by the

—The cottonse satisfact rels a d

—Mess take the may be e very long

—It is will prop with an

—Anno Montreal Montreal

—India especially secured g

—St. Jc on the sti with satis

—The D totalled \$. ponding m

—In Enq its member \$150 a yea

—The Ne dividend. main reaso

—Hon. V the whole taken up.

—The Pr minimum cl

—It is an institute a

—There at Legislature

—The Mer Elko, B.C.,

—Dur'ng l the value of

It has been the brokers,

very curious t

thetic respond

York market. stocks are of enough to ena trade fluctuat

—The vexatious portorage charges in the sheds of the Montreal harbour, to offset the storage claims made upon the shipping companies, have been dropped for the coming season by the C.P.R., and the other lines will probably follow suit.

—The complete loss of the French market for petroleum and cottonseed oil, owing to the Payne Tariff is causing great dissatisfaction in the U.S. The trade was equal to 35,000 barrels a day.

—Messrs. Vickers, Son and Maxim are anxious to undertake the establishment of shipbuilding plants in Canada, and may be enabled to do so by the Dominion Government before very long.

—It is reported in London, Eng., that the Tariff Reformers will propose a two-shilling per quarter duty on foreign wheat, with an exemption for Colonial imports.

—Announcement has been made of the incorporation of the Montreal Taxicab Automobile Co., with a capital of \$300,000. Montreal capitalists are behind the project.

—India and China are zoth in the market for cottons, especially drills and flanelettes. Some U.S. salesmen have secured good orders this week.

—St. John, N.B., will experiment with oil in laying the dust on the streets, Toronto and Ottawa experimented last year with satisfactory results.

—The Dominion inland revenue for the month of February totalled \$1,195,377, as compared with \$1,083,302 in the corresponding month of last year.

—In England the British Bee-keeper Association insures its members against damages by bee-stings up to the extent of \$150 a year.

—The North German Lloyd Steamship has passed its annual dividend. The lack of return cargoes is given as one of the main reasons.

—Hon. W. J. Matheson, Ontario Treasurer, announces that the whole of the two and a half million provincial loans was taken up.

—The President has declared China to be entitled to the minimum clauses advantage in the new Tariff law.

—It is announced that the Montreal Board of Control is to institute a searching "dear food price" enquiry.

—There are three separate propositions before the Quebec Legislature for tunnelling the Montreal Streets.

—The Merchants Bank of Canada has opened branches at Elko, B.C., and Brooks, Alta.

—During last year Canada exported to the U.S. chicle to the value of \$1,500,000.

#### FINANCIAL REVIEW.

Montreal, Thursday afternoon, March 17, 1910.

It has been a busy, and by no means uneventful, week for the brokers. A few years ago it would have been thought very curious that the Street should not have shown sympathetic responding to the depression and uneasiness of the New York market. It is yearly becoming more evident that our stocks are of sufficient importance, and our own clientele wide enough to enable us to stand alone, and to abide by our own trade fluctuations. All the activities of the week centred

about our own affairs, or those of a widely international character. Light, Heat and Power, and Montreal Street were greatly in demand, the latter especially so at high prices. The effort to control Nova Scotia is still maintained, though it has required more than verbal coaxing to secure what has come in this week. It is felt that somehow the chief operator will not permit the value to fall greatly from what the bulk of it has cost, though "money is no object when control is required by those who can pay for it." The "Dominion" stocks of Coal and Iron have had a very eager time of it. Iron preferred selling largely though, not freely, even after the dividend was paid, and Coal common reaching 81. All attempts to rush holders into coming under the big umbrella at any price have signally failed so far. It is owing to confidence in good management, and the curious advances in goods, that all the cotton textile stocks have stood up so firmly, and still advance.

The Banks have not been exceptionally busy, though Royal kept its advance fairly well to the end. The news about the Molson's new issue was worth from 1½ to 2 points, Commerce went on to 212, and Merchants to 178. The unissued Union 140 stock should be in some demand. There is really very little bank stock to be had, most of it being firmly held on investment account.

Bonds are carefully watched, and sell readily at any fractional inducement, though one 28,000 block of Iron sold at the excellent price of 97½. Quebec Railway bonds, aggregating 19,500, changed hands at fractional advances upon the usual 83.

Montreal Street Railway has been on the jump this week. Some 7,536 shares in all changed hands, the most of it between 229 and 235, though 239¼ was reached to-day. There was a great deal of haggling over the fractions of 236. No doubt much of it was sold simply for realization of profits, with the hope of buying in on a decline, but the bold bidding up showed that a powerful pool was in for beating the market. Private information respecting developments or amalgamations was probably behind the movement. The stock has been a good investment in conservative opinions for some time. Probably the lesson that it is not wise to go short on such a line as this has now been well learned in certain quarters.

Winnipeg is evidently well over its old bond issues troubles. The Bank of Montreal has underwritten this year's debentures of \$2,500,000 at 103½, which will yield the city over 101, and pay the bank well, since the whole lot was easily placed in London recently. Last year's bonds were sold at 100, and those of 1908 at 96.

The British Government has a war loan of \$105,000,000 to be refunded in the first week in April, and may have to float short term notes, amounting to over \$200,000,000, to meet all its present obligations.

It is playing it rather "low down" to drag the King and J. P. Morgan into the stock gamble, by circulating fictitious home-made news about their ill-health. The New York bears are evidently as unscrupulous as they are hungry.

Labour troubles in the U.S. are having their effect upon the stock markets, and it looks as though prices are likely to experience much sagging from this cause in the next few weeks.

The British Chancellor of the Exchequer will have to provide for the expenditure of about \$855,000,000, or about \$50,000,000 more than last year, of which \$46,100,000 is on account of the Pensions Act.

Japan will issue another conversion loan this month of \$50,000,000 at 4 per cent, offered at 95.

The securities issues in London in January and February amounted to \$250,000,000, a record only touched previously in 1909.

The Dominion Securities Corporation of Toronto, paid 96.80 for the issue of \$184,000, 4 per cent, 20-year debentures issued by the Victoria, B.C., school board.

U.S. railways and corporations have made heavy drains on the market lately. One lot of \$10,000,000 was taken in Europe, another of \$11,000,000 was taken in great part in England alone, and a number of smaller issues have been made abroad.

—The \$3,000,000 sent to Europe from South Africa last

week was secured by the Bank of England.

The U.S. Supreme Court is evidently in no hurry to hand down decisions in the Standard Oil and United Tobacco cases. Apparently the whole business world in the Republic is anxiously awaiting these judgments.

If the proposed Post Office Savings Banks in the States can secure the use for some months of the \$175,000,000 which the floating foreign population sends out of the country each year, it will have done something. The Government offers 2 per cent upon the money, which looks like a good thing, with adventures quoted at from 3 to 4 1/4.

The great banker, Jacob H. Schiff, prophesies war of some sort between Japan and the U.S. And the worst of it is, that the Flowery Kingdom keeps on raising money by internal loans, instead of handing out plums to friendly foreign bankers.

The Canada Cement Co., Limited, will be listed on the Montreal Stock Exchange next Monday.

The securities of the Quebec Railway, Light and Power Co. have been listed on the Montreal Stock Exchange.

At Toronto, bank quotations:—Commerce 212; Toronto 218; Traders 145; Dominion 248; Hamilton 205; Imperial 239.

In New York: Money on call 2 to 3 per cent. Time loans firm; 60 and 90 days, 4 per cent; 6 months 4 to 4 1/4 per cent. Prime mercantile paper, at 4 1/2 to 5 per cent. Sterling exchange, steady at 4.84 to 4.84.15 for 60 day bills, and at 4.86.90 for demand. Commercial bills, 4.83 3/4 to 4.84 1/4. Bar silver 51 1/2. Mexican dollars 44. U.S. Steel, com., 84 3/8; preferred 120 1/2. In London: Spanish 4's 95 1/4. Bar silver 23 3/4 d per ounce. Money 1 1/2 to 1 3/4 per cent. Discount rates: Short bills 3 to 3 1/2 per cent; 3 months' bills 3 1/8 per cent. Gold premiums: Madrid 6.90; Lisbon 11. Paris exchange: on London 25 francs 21 1/2 centimes. Berlin exc., 20 marks 44 1/2 pfennigs.

Bank of England has increased its rate from 3 to 4 per cent. This is probably due to the Government's need and the Budget discussion.

Consols, 81 3-16 to 81 5-16.

The following is a comparative table of stock prices for the week ending March 17, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High	Low	Last	Year
	Sales.	est.	est.	Sale.	ago.
<b>Banks:</b>					
Montreal	64	256 1/4	256	256	246 1/2
Commerce	40	212	210	212	175
Molson's	19	209	207 1/2	209	208
Eastern Townships	5	161	161	161	..
Merchants	76	178	177	178	161
Royal	101	233	229 3/4	230 1/4	..
Nova Scotia	2	283	280	280	285
Union	57	143	143	143	134 1/2
<b>Miscellaneous:</b>					
Can. Pacific	625	179 3/4	178 1/2	178 1/2	167 1/2
Mont. St. Ry.	7536	239	227	239	208
Toronto St.	726	124 1/2	122	122 1/2	120
Halifax Elec. Ry.	39	124	124	124	112
Quebec Ry.	1995	37 5/8	35 1/2	35 7/8	51 1/2
Rich. & Ont. Nav. Co.	183	87 1/2	85 3/4	87	78 1/2
Mont. Light, H. & Power	3393	135 1/4	133 1/2	135	109 3/4
Ottawa L. & P.	20	110	110	110	..
Winnipeg	10	178	178	178	169 1/4
N.S. Steel & Coal	2174	90	88	88	58 1/2
Dom. Iron & Steel, com.	12,400	70 1/4	67 1/2	70 1/4	32 1/2
Dom. Coal, com.	1272	81	78	81	59 1/2
Dom. Coal, pfd.	20	115 1/2	115	115	100
Mont. Teleg. Co.	13	148	148	148	..
Bell Teleg. Co.	23	147	147	147	145
Laurentide Paper	35	132	130	130	107
Ogilvie, com.	1	141 1/2	141 1/2	141 1/2	116
Ogilvie, pfd.	70	128	126	126	120
Mont. Cotton	50	131 1/4	131 1/4	131 1/4	..
Can. Col. Cotton	464	63 1/2	63	63	..
Textile, com.	1080	73	71	71 3/4	64 1/2
Textile, pfd.	31	103	102 7/8	103	100
Lake of Woods	211	153	145	145	102
Lake of Woods, ex bonus	50	148	147 3/4	148	..

Loan & Mortgage	27	155	155	155	..
Windsor Hotel	22	110	110	110	..
Asbestos, com.	260	28 1/2	28	28	93
Asbestos, pfd.	135	98	97	97 1/2	..
Black Lake Asbes., com.	146	22 1/2	22	22	..
Do. Pref.	16	64	62 1/2	62 1/2	..
Penmans, com.	380	62	61	62	..
Penmans, pfd.	625	87 3/4	87	87 3/4	..
Shawinigan	165	102 1/2	102	102	94 1/2
Can. Car., pfd.	4	102	102	102	..

Bonds:

Dom. Cotton	2000	104	104	104	100 1/4
Can. Col. Cotton	1000	100 1/4	100 1/4	100 1/4	98
Dominion Coal	5000	98 1/2	98	98 1/2	93
Dom. Iron & Steel	43,000	97 3/8	96 1/2	96 1/2	90 1/4
Quebec Ry.	19,500	83 1/2	83	83 1/4	..
Rubber	6000	100	100	100	..
Black Lake Asbestos	500	81	81	81	..

—Montreal bank clearings for week ending March 17, 1910, \$39,214,306, the same week last year \$27,238,900.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 17th, 1910.

The weather has continued spring-like, although colder, and there is a demand for new season's good from both city and country. Payments are said to have improved slightly, if anything, and efforts will doubtless be made to pay something on old bills to induce prompt shipments of spring supplies. The position in all lines of dry goods is strong and foreign and local manufacturers have notified customers of an advance of 25 to 40 per cent in manufactured furs. In both the United States and Canada bank clearings and railway earnings continue to indicate a large volume of trade. The reappearance of the railroads as active purchasers of rolling stock and other needed equipment is the important development in iron and steel, while evidences that construction work will be pushed with vigor gives the situation as a whole a decidedly improved aspect.

BACON.—London cables report Canadian bacon strong and 2s higher than a week ago on account of short supplies. The trade is quiet and the market closed firm at the advance at 72s to 76s. Liverpool, Canadian bacon is higher, but trade is dragging at 72s to 75s. Bristol, Canadian bacon is strong, and prices during the week advanced 3s. Trade is quiet but firm at 76s to 77s.

"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.

F  
SPEE  
BLAC

W.

BEA  
three-pc  
per bus

BUT  
the mar

CHEE  
to 12 3/4c

DRY  
city ret  
scale to  
with ma  
material  
ders in I  
have diff  
ience. I  
resolved  
tion in c  
at some  
ly May.  
Much of  
option, al  
is talk to  
be subjec  
air is fill  
composed  
like 60,00  
cotton to  
take cons  
thus gaini  
New York  
lands 15.2  
ness done  
8.54d; go  
7.98d.

—In the  
prints, 6c,  
been slow  
lower bas  
factory on  
Amoskeag  
come forw  
above the  
work. Per  
branded, ha  
has yet bee  
are slow ar  
pieces of pi  
regulars, at  
ed at 4c, an  
cloths are 1  
in consequ  
ate with th  
steadily.

—In men's  
a withdraw  
been sold up  
instance it w  
A cable fr  
yarns and sl  
contract.

## Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

BEANS.—Good jobbing business at firm prices. Ontario three-pound pickers, in car lots, are selling at \$1.92½ to \$1.95 per bushel, ex-track, and in a jobbing way at \$1.97½ to \$2.

BUTTER.—Choicest creamery was worth 25½c to 26c and the market was steady. Fresh receipts 24c to 25c.

CHEESE.—Good demand, and market firm. Western 12½c to 12¾c.

DRY GOODS.—In this line the open weather has helped the city retailers, while country orders have continued on a good scale to the wholesale houses. Foreign dress goods are firm, with makers busy and complaining of the high cost of raw material. British linens are firm and the mills have large orders in hand and appear indifferent. Importers are likely to have difficulty in getting goods forward to suit their convenience. The Union of German velvet ribbon manufacturers has resolved to advance prices from 15 to 20 per cent. Speculation in cotton for future delivery has continued on a fair scale at some further advance on the present crop months, especially May. Next crop deliveries declined slightly for a time. Much of the speculative attention has been fixed upon the May option, about which various stories have been afloat. There is talk to the effect that the short interest in that month may be subjected to manipulation amounting to a squeeze. The air is filled with rumours that the bull clique at New York, composed of four well-known men, have taken up something like 60,000 bales on March notices and intend to export this cotton to Europe. There are also rumours that they may take considerable more cotton before the end of the month, thus gaining practical control of the certificated stock. At New York, spot closed quiet, 10 points higher; middling uplands 15.20c; do. gulf, 15.45c. Liverpool spot, moderate business done; prices 2 points higher; American middling, fair, 8.54d; good middling 8.24d; middling, 8.08d; low middling 7.98d.

—In the U.S. market the new jobbing price of American prints, 6c, went into effect March 8, but other printers have been slow to follow the rise, and those who are selling on the lower basis are getting some business. Trade has been satisfactory on the new line of Canton gingham opened by the Amoskeag Company at 7½c, while a moderate business has come forward on a dark line of Utility gingham, 1c per yard above the price named some months ago on light coloured work. Percales have had a good sale. Bleached goods, unbranded, have sold moderately at concessions, but no revision has yet been made on the leading tickets. Drills and sheetings are slow and are selling below cost. Fall River sold 85,000 pieces of print cloths last week, of which about 5,000 were regulars, at 4¼c. Outside of Fall River these goods are quoted at 4c, and narrow cloths are on that basis. Plain fine gray cloths are lower. The manufacturing situation grows harder in consequence of the difficulty of getting prices commensurate with the cost of production, and curtailment is increasing steadily.

—In men's wear the leading manufacturer has announced a withdrawal of his lines of woollens, the leading mills having been sold up. It is stated that if present orders hold in this instance it will be the largest wool goods season in many years.

A cable from Manchester reported the market quiet for yarns and shirtings. Spinners are considered to be well under contract.

EGGS.—Business brisk and supplies on the increase. Canadian new laid 27c to 28c and American 25c to 26c. The arrivals since May first were 209,620, against 199,881 for the same period a year ago, showing an increase of 9,739 cases. The receipts by the Canadian Express from February 26 to March 6 were 1,059 cases.

FEED.—Trade brisk, and prices are firm. Ontario bran, \$22.50 to \$23.00; middling \$23.50 to \$24.00. Manitoba bran \$22.00; shorts \$23.00; pure grain mouillie \$31 to \$33; mixed grades \$27 to \$29.

FISH AND OYSTERS.—There has again been a brisk Lenten demand at steady prices. Large supplies of fresh oysters are being received daily. Fresh haddock, in cases 125 to 275 lbs., 5½c; codfish, in cases of 125 to 250 lbs., 4½c; steak cod, large, heads off, cases of 250 lbs., 5c; frozen grass pike, headless and dressed, cases 120 lbs., 6½c; grass pike, round, cases of 110 lbs., 6c; pickerel or dore, round pan, frozen, cases 140 to 160 lbs., 7½c; winter caught, cases 110 to 125 lbs., 8c. small whitefish, cases 140 to 160 lbs., 6½c; whitefish, cases 140 to 160 lbs., 9c; B.C. red salmon, about 10 lbs. each, cases 150 to 175 lbs., 8c; halibut, 10 to 30 lbs. each, cases 250 lbs., 9½c; Qualla salmon, 10 lbs. each, headless and dressed, cases 25 lbs., 7½c; No. 1 smelts, boxes, 15 lbs. each, 10c; mackerel, fancy stock, 9c; large sea herring, weighing 50 to 60 fish per 100 lbs., in cases of 400 fish, \$1.75 per 100 fish; tomcods, new, per bbl., \$2.—Smoked: New haddies in 15 and 30-lb. boxes, 8c lb.; kippered herring, in half boxes, \$1; smoked herring, new, in small boxes, 13c; Yarmouth bloaters, 60 in box, \$1.10; St. John bloaters, 100 in box, \$1; smoked fillets, 15-lb. box, 10c lb.—Standard bulk oysters, per Imperial gallon, \$1.40; smelts, per gallon, \$1.60; paper pails, per 100 pint size, \$1.10; per 100 quart size \$1.50; boiled lobsters, medium size, per lb., 20c; live lobsters, 18c; "Sealshipt" bulk oysters, all solid meats, in air-tight carriers, standards, per carrier, 4 imp. gals., \$7.40; selects \$8.

FLOUR.—The near-by and city demand keeps up. Manitoba spring wheat patents, firsts, \$5.80; Manitoba spring wheat patents, seconds, \$5.30; winter wheat patents \$5.50 to \$5.60; Manitoba bakers \$5.10; straight rollers \$5.10 to \$5.25; straight rollers, in bags, \$2.40 to \$2.50.

GRAIN.—Crop damage reports and heavy buying by speculators kept wheat prices on the rise. The feeling was uncertain and the general public seemed inclined to leave the market to the professional crown of operators. In Winnipeg wheat was quoted at \$1.05 March, \$1.06½ May, \$1.07¼ July. Oats 35c March, 36¾c May, 37¾c July. Total, wheat in store Fort William and Port Arthur, on March 11, was 5,883,195, as against 5,723,172 last week, and 5,144,082 last year. The total shipments for the week were 290,553; last year, 424,797. In the Montreal market No. 2 Am. corn was quoted in car lots ex store at 73c; No. 3 yellow 71c. Oats, No. 2 Canadian Western 44c; No. 3 43c. Barley, No. 3, 60c; No. 4, 58c. At Chicago, Wheat, May, \$1.14¼; July, \$1.08; Sept. \$1.05¼ to \$1.05¼. Corn, May, 65¼c; July 66¼c to 67c; Sept. 67¼c to 67¾c. Oats, May, 45¾c; July 43; Sept. 40¼c to 40¾c. Rye, May, 80c. Timothy seed, March, \$4.30. Clover seed, March, \$12.25.

—Wheat has advanced on the week mainly on continued reports of damage to the crop in the South-West. Moreover, the Government report which appeared on the 8th inst. dealing with farm reserves, was construed as bullish in one sense, since it put the quantity some 25,000,000 bushels smaller than was expected. In other words, whereas a total had been looked for by some of something like 200,000,000 bushels, the actual total as stated by the U.S. Government was 173,344,000 bushels, against 143,692,000 a year ago and 148,721,000 at this time in 1908. Cash interests have been buying May and Sept. Some Kansas reports have asserted that the damaged in that State ranged anywhere from 25 to 50 per cent. One estimate of the yield in that State is 60,000,000 bushels, against 82,000,

Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BANKS	Capital Authorized	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Parval. per shr.	Market value of one Share	Yearly or Dividend	Dates of Dividend	Prices per cent on par Mar. 17
	\$	\$	\$	\$	%	\$	\$	Per Cent		Ask Bid
British North America.....	4,866,666	4,866,666	4,866,666	2,530,666	52.00	243	365.71	3½	April.	.... 150½
Can. Bank of Commerce..	15,000,000	10,000,000	10,000,000	6,000,000	96.75	50	105.25	2*	Mch. June Sept. Dec.	212½ 210½
Dominion.....	5,000,000	3,983,700	3,983,700	4,982,070	125.08	50	.....	3*	Jan. April July Oct.	.....
Eastern Townships.....	3,000,000	3,000,000	3,000,000	2,100,000	70.00	100	160.00	2*	Jan. April July Oct.	162½ 160
Farmers .....	1,000,000	979,800	567,357	.....	.....	.....	.....	4	.....	.....
Hamilton.....	3,000,000	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½	Mch. June Sept. Dec.	.....
Hochelaga.....	4,000,000	2,500,000	2,500,000	2,300,000	92.00	100	.....	2*	Mch. June Sept. Dec.	145
Home.....	2,000,000	1,085,100	1,021,474	333,653	32.61	100	.....	1½	Mch. June Sept. Dec.	.....
Imperial.....	10,000,000	5,000,000	5,000,000	5,000,000	100.00	100	.....	2½	Feb. May Aug. Nov.	.....
La Banque Nationale.....	2,000,000	2,000,000	2,000,000	1,050,000	52.50	30	.....	1½	Feb. May Aug. Nov.	.....
Merchants.....	6,000,000	6,000,000	6,000,000	4,500,000	75.00	100	177.50	2*	Mch. June Sept. Dec.	177½ 177½
Metropolitan.....	2,000,000	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April July Oct.	.....
Molson.....	5,000,000	3,500,000	3,500,000	3,850,000	110.00	100	207.00	2½	Jan. April July Oct.	205 207
Montreal.....	14,400,000	14,400,000	14,400,000	12,000,000	83.33	100	256.00	2½	Mch. June Sept. Dec.	259 256
New Brunswick.....	1,000,000	750,000	750,000	1,347,125	178.41	100	.....	3½	Jan. April July Oct.	.....
Northern Crown.....	6,000,000	2,207,500	2,202,946	100,000	4.53	100	.....	2½	Jan. .... July	.....
Nova Scotia.....	3,000,000	3,000,000	3,000,000	5,400,000	180.30	100	.....	3*	Jan. April July Oct.	.....
Ottawa.....	5,000,000	3,323,200	3,297,550	3,216,850	97.54	100	.....	2½	Mch. June Sept. Dec.	.....
Provincial Bank of Can.....	2,000,000	1,000,075	1,000,000	350,000	35.00	100	.....	1½	Jan. April July Oct.	.....
Quebec.....	3,000,000	2,500,000	2,500,000	1,250,000	50.00	100	.....	1½	Mch. June Sept. Dec.	.....
Royal.....	10,000,000	4,957,100	4,926,770	5,700,000	116.34	100	229.75	2½	Jan. April July Oct.	233 229½
Sovereign.....	3,000,000	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	.....
Standard.....	2,000,000	1,929,950	1,929,675	2,229,675	115.55	50	.....	3*	Feb. May Aug. Nov.	.....
St. Stephens.....	200,000	200,000	200,000	55,000	27.50	100	.....	2½	Mch. .... Sept.	.....
St. Hyacinthe.....	1,000,000	504,600	370,915	75,000	20.20	100	.....	.....	.....	.....
Sterling.....	1,000,000	881,800	845,898	207,372	24.50	100	.....	1½	Feb. May Aug. Nov.	.....
Toronto.....	10,000,000	4,000,000	4,000,000	4,750,000	118.75	100	210.09	2½	Mch. June Sept. Dec.	217 210
Traders.....	5,000,000	4,367,500	4,354,398	2,200,000	50.52	100	144.00	2*	Jan. April July Oct.	..... 144
Union of Halifax.....	3,000,000	1,500,000	1,500,000	1,200,000	80.00	50	.....	2*	Feb. May Aug. Nov.	.....
Union of Canada.....	4,000,000	3,207,200	3,202,670	1,900,000	59.33	100	142.00	1½	Mch. June Sept. Dec.	.... 142
United Empire.....	5,000,000	642,100	507,647	.....	.....	.....	.....	.....	.....	.....

\* Quarterly.

000 last year. The Patten following is credited with being bullish on the situation. Bulls in general dilate not only on the reports of damage in Kansas but on similar reports from parts of Nebraska and Missouri. Cash prices for wheat and flour at the North-West have been strong, but on the other hand export business continues lacking. The Kansas Grain-Dealers' Association states that, while the damage on 282,000 acres in that State is from 50 to 60 per cent, on approximately 3,350,000 acres it would not exceed 10 per cent. It is insisted that the stories of damage are in many cases greatly exaggerated.

Oats for future delivery in the Western market have been irregular, reflecting the fluctuations in corn. Cash interests have been prominent in the selling. There has been considerable liquidation for country account. The cash demand has been light. The Government stated the farm reserves at 363,159,000 bushels, against 278,847,000 last year and 267,476,000 two years ago. The buying has been largely to cover shorts.

GREEN FRUITS, ETC.—Trade in this market is fair and improving. Valencia oranges, 420's, very fine and sweet, \$3.50 per case; 714's, \$3.75 per case, and Seville bitters, for marmalade, 160 to 200, \$2.25 per box; California Navels, 126 to 200, \$3.25 per box; 96 to 112, \$2.75 per box; Mexicams, 126 to 216, \$2.50; Floridas, \$2.75; grape fruit 64 to 80, \$4 per box.—Baldwins, Greenings and Russett apples, No. 1, \$4; per barrel; No. 2 \$3.50, and Spys, No. 1 quality, \$4.50.—New Hallowee dates, 4½c per lb.; in one pound packages, 7c; new figs, 2¾ in. 8 crown, 11c; 2½ inch 7 crown, 10c; in mats of about 33 pounds, \$1.50; Jumbo bananas, \$2.25 per bunch; Marconi lemons \$2.75 per box. Spanish onions, \$2.75 per case; in crates \$1; Cape Cod cranberries, extra fancy, \$2.50 per box; California celery, 5½ to 8 dozen bunches, \$5.75 per crate; sweet potatoes, in hampers, \$1.75.—Bon Ton peanuts, roasted, 14c per lb.; Jumbos, 13c; French, 9c; shelled almonds 33c; shelled walnuts 27c; Terra almonds, 14c; Brazils, 17c; Pecans, 18c; French walnuts 12c; Gren., 14c; filberts 12c, and chestnuts, 12c.

CANDIES.—Some jobbing houses report a better business and increased payments, and the outlook is promising. Refined sugar has held firm in sympathy with the raw market and all sweet stuffs are strong. New York raw sugar, firm; muscovado 3.86c; centrifugal, 4.35c; molasses sugar 3.61c. Refined steady; cut loaf \$6.05; crushed \$5.95; mould A. \$5.60; cubes \$5.50; XXXX powdered \$5.40; powdered \$5.35; granulated \$5.25; diamond A. \$5.25; confectioners' A. \$5.05; No.

**Anglo-American Fire Insurance Co.**  
 61-65 ADELAIDE ST. EAST, — — — TORONTO  
 H. H. BECK, Manager. Applications for Agencies throughout the Province of Quebec are invited.  
 Address: Henry Blachford, Montreal, General Agent for Province of Quebec.

1, \$5.00; No. 2 \$4.95; No. 3 \$4.85; No. 4 \$4.85. London raw sugar, centrifugal, 15s; muscovado, 13s 6d. Beet sugar, March, 14s 6d. In the U.S. market, coffee has been quiet and firm. Rio No. 7 8¾ to 8¾c; Santos No. 4 9¼ to 9¾c. West India growths have been quiet and steady; fair to good Cuetta 10 to 10½c. The speculation in future contracts has on the whole been fairly active. Changes in prices have been few and slight. There has been scattered liquidation by local and Wall Street longs and also some selling by Europe. On the other hand, trade interests have continued to give support. Teas in the Montreal market have been in fair demand and firm. In New York, March has not been so active a tea month as usual, but all lines are steadily held. Canned goods are in fair demand, also prunes, but raisins and currants are quiet.

—Importations of sugar have greatly increased during the past few weeks, and the markets in the States and Canada have displayed much activity, with a distinct trend toward a higher level of prices. Latest statistics give total production of beet sugar for the whole of Europe for the season 1909-10 as about 6,100,000 tons, a decrease of close to 400,000 tons from the year before. On the other hand, the production of cane sugar steadily increases, the world's crop for the current season being placed at 8,560,000 tons, against 7,932,000 the year before, which on the face more than makes up for the loss in the beet sugar crop and is expected to leave a small surplus at the end of the season. But these same figures place the world's needs at 14,659,000 tons, a decrease of considerably more than 100,000 tons from the estimated consumption of the previous season.

HAY.—American buyers have been buying at country points, and paying 50c per ton advance. Local prices firm. 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.—The Montreal market is quiet and unchanged. In the States there has been considerable increase in activity of late in the packer hide market, but in or-

Bell Telephone  
 Can. Colored  
 Dominion C  
 Dominion Ir  
 " 2nd Mo  
 Dom. Tex. I  
 Do. "B.  
 Do. "U.  
 Do. "D.  
 Havana Elec.  
 Halifax Tran  
 Keewatin Mi  
 Lake of Woc  
 Laurentide P  
 Magalen Isl  
 Mexican Elec  
 Mex. L't &  
 Montreal L.  
 Montreal St.  
 N.S. Steel &  
 N.S. Steel C  
 Ogilvie Mill  
 Price Bros.  
 Mich. & Ontar  
 Rio Janeiro  
 Sao Paulo  
 Winnipeg Elec  
 Winnipeg Elec

der to inter  
 prices than  
 that followe  
 hides have a  
 transactions  
 end of Marc  
 75,000 sole l  
 heavy Texas  
 brands and C

HONEY.—  
 14c to 15c; d  
 buckwheat 7c

IRON AND  
 the recent a  
 for standard  
 dull, with spe  
 at \$12.87½ t  
 \$31.40 to \$31  
 to \$31.70; M  
 \$31.80.

—Pittsburg:  
 ter tone to th  
 dence. Repor  
 equipment in  
 The lull in th  
 fair sized tonr  
 ies are more f  
 and quotations  
 size of contrac  
 iron is nomina  
 semer billets be  
 hearth billets  
 hearth billets  
 are paid on su  
 lines activity co  
 in the weather  
 jects. Railroad  
 bridge work, ar  
 tensive. Pure  
 lines are negoti  
 other roads hav



Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BONDS	Interest per annum.	Amount out'g.	Interest due.	Interest payable at:	Date of redemption.	Market Quotations Mar. 17		REMARKS.
						Ask	Bid	
Bell Telephone Co. . . . .	5	\$ 2,368,000	1st Oct.—1st Apl.	BANK OF MONTREAL, Montreal	April 1st, 1925	105		
Can. Colored Cotton Co. . . . .	6	2,000,000	2nd Apl.—2nd Oct.	BANK OF MONTREAL, Montreal	April 2nd, 1912	100		
Dominion Coal Co. . . . .	5	6,175,000	1st May—1st Nov.	BANK OF MONTREAL, Montreal	April 1st, 1910	98½	97½	Redeemable at 105 & Int. after May 1st, 1910.
Dominion Iron & Steel Co. . . . .	5	7,674,000	1st Jan.—1st July	BANK OF MONTREAL, Montreal	July 1st, 1920	96½	96½	
" 2nd Mortg. Bds . . . . .	5	1,968,000	1st Apl.—1st Oct.	BANK OF MONTREAL, Montreal				\$200,000 Redeemable.
Dom. Tex. Sera. "A." . . . .	6	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	97	96	Redeemable at 110 & Int.
Do. "B." . . . .	6	1,162,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	98	98	Redeem. at par after 5 yrs.
Do. "U." . . . .	6	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	97	95½	Redeemable at 105 & Int.
Do. "D." . . . .	6	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	96½	96½	Redeemable at 105 & Int.
Havana Elec. Railway . . . . .	5	8,311,661	1st Feb.—1st Aug.	62 Broadway, N. Y.	Feb. 1st, 1902			Redeemable at 105.
Halifax Tram . . . . .	5	600,000	1st Jan.—1st July	BANK OF MONTREAL, Montreal	Jan. 1st, 1916			
Keewatin Mill Co. . . . .	6	750,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	Sept. 1st, 1916			Redeemable at 110.
Lake of Woods Mill Co. . . . .	6	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mt.	June 1st, 1923			
Laurentide Paper Co. . . . .	6	1,035,000	2nd Jan.—2nd July	BANK OF MONTREAL, Montreal	Jan. 2nd, 1920	110½	108	
Magdalen Island . . . . .	6	267,000	30 June—30 Dec.					
Mexican Elec. L. Co. . . . .	5	6,000,000	1st Jan.—1st July	BANK OF MONTREAL, Montreal	July 1st, 1906	83		
Mex. L't & Power Co. . . . .	5	12,000,000	1st Feb.—1st Aug.		Feb. 1st, 1933			
Montreal L. & Power Co. . . . .	4½	5,476,000	1st Jan.—1st July	BANK OF MONTREAL, Montreal	Jan. 1st, 1932	99½	98½	Redeemable at 105 & Int. after 1912.
Montreal St. Ry. Co. . . . .	4½	1,500,000	1st May—1st Nov.		May 1st, 1922	99½	99	
N.S. Steel & Coal Co. . . . .	6	2,282,000	1st Jan.—1st July	U.S. of Halifax or B. of N.S. Montreal or Toronto	July 1st, 1931			Redeemable at 110 & Int.
N.S. Steel Consolidated . . . . .	6	1,470,000	1st Jan.—1st July	do do	July 1st, 1931			Redeemable at 115 & Int. after 1912.
Ogilvie Milling Co. . . . .	6	1,000,000	1st June—1st Dec.	BANK OF MONTREAL, Montreal	July 1st, 1932		112	Redeemable at 105 & Int.
Price Bros. . . . .	6	1,000,000	1st June—1st Dec.		June 1st, 1925	105½		
Mich. & Ontario . . . . .	5	\$23,145	1st Mch.—1st Sep.					
Rio Janeiro . . . . .	5	23,284,000	1st Jan.—1st July		Jan. 1st, 1935			
Sao Paulo . . . . .	5	6,000,000	1st June—1st Dec.	C.B. of C., London Nat. Trust Co., Toronto	June 1st, 1929			
Winnipeg Electric . . . . .	5	1,000,000	1st July—1st Jan.	BANK OF MONTREAL, Montreal	Jan. 1st, 1927			
Winnipeg Electric . . . . .	5	3,000,000	2nd July—2nd Jan.	BANK OF MONTREAL, Montreal	Jan. 1st, 1935			

der to interest tanners holders are obliged to name lower prices than any that have previously ruled since the decline that followed the 1907 panic. Total sales of western packer hides have amounted to about 100,000, and the bulk of the transactions was effected by one packer, who cleaned up to the end of March on most varieties, and the sales included about 75,000 sole leather hides at 13½¢ for native steers, 14½¢ for heavy Texas steers, 13½¢ for light Texas steers, 13¢ for built brands and Colorados and 12¢ for branded cows.

BEES.—Quiet, with buyers well supplied. Clover, white 14c to 15c; dark 11½c to 12½c; white extracted 10½c to 11c; buckwheat 7c to 7½c.

IRON AND HARDWARE.—Business locally has been up to the recent average, and should soon improve. The market for standard copper on the New York Metal Exchange was dull, with spot and all deliveries up to the end of May quoted at \$12.87½ to \$13.12½. Tin was weak, with spot quoted at \$31.40 to \$31.70; March at \$31.35 to \$31.75; April at \$31.30 to \$31.70; May at \$31.50 to \$31.70, and June at \$31.60 to \$31.80.

—Pittsburg:—The outlook has improved, and there is a better tone to the market, signs of renewed activity being in evidence. Reports of large purchases to be made of railroad equipment in the near future tend to a more optimistic view. The lull in the pig iron market is not so pronounced, several fair sized tonnages having recently changed hands and inquiries are more frequent. Prices of iron are still rather weak and quotations, which are nominal, are subject to change, the size of contracts having some bearing on prices. Bessemer iron is nominally \$18, Valley. Steel prices are firmer, Bessemer billets being quoted \$27.50 and \$28, Pittsburg, and open-hearth billets \$29, Pittsburg. There is a scarcity of open-hearth billets and of sheet and tin bars, and slight premiums are paid on small orders for prompt delivery. In structural lines activity continues and much business is in sight, the break in the weather having permitted the taking up of delayed projects. Railroads are figuring on spending considerable for bridge work, and building operations promise to be quite extensive. Purchases of steel cars continue; the Pennsylvania lines are negotiating for a number of steel passenger cars and other roads have also made inquiries.

LIVE STOCK.—A stronger feeling prevailed in the Liverpool market for Canadian cattle and prices are ¼¢ per lb. higher than a week ago, owing to the limited offerings; but, notwithstanding this fact, the trade was slow, with prices firmly held at 13¼¢ to 13¾¢ per lb. American cattle were unchanged from a week ago at 13½¢ to 14¢ per lb. In Montreal, the gathering of buyers was fairly large and the general demand for cattle was fair, but on account of the high prices ruling there was no snap to the trade, as the buying was principally to fill actual requirements. A few extra choice stall-fed Ontario steers sold at \$6.65 per 100 lbs., while choice brought 6¼¢ to 6½¢; good 5½¢ to 6c; fair, 5¼¢ to 5½¢; medium 4¼¢ to 5c; common, 4c to 4½¢; cows, 3½¢ to 4½¢, and ordinary bulls, 4c to 5c per lb. Reports of limited supplies in the country caused hogs to advance once more, and they are now at a record price. Sales of selected at \$10.20 to \$10.35 weighed off cars. Choice calves were wanted and fine lots sold at \$15 to \$22 each; common as low as \$3. The trade in sheep and lambs was very quiet and prices rule firm. A few small lots of yearling lambs were sold at 7c to 7½c, and sheep at 4½c to 5c per lb.

MEAL.—Business in this line fair; prices are steady. Rolled oats \$4.55 per bbl.; \$2.15 per bag. Cornmeal ordinary to \$3.40 to \$3.50 per bbl.

OILS, TURPENTINE, ETC.—The market is firm and demand is more active. Linseed oil in London was cabled 33s 6d. At Savannah turpentine was firm at 60¼¢ to 60¾¢; stocks 13,206. Rosin firm; stocks 93,278. Quote B. \$4.30 and D. \$4.40; W. W. \$7.

POTATOES.—Prices easy, with full supplies, and demand fair. Green Mountains, in car lots, extra, are selling at 60c to 62½c, with Ontario at 50c, and Quebec varieties at 45c to 50c per bag.

PROVISIONS.—Market firm with dressed hogs at \$14. Brls. heavy Can. short cut mess pork, 35-45 pieces, \$31; half brls. do., \$15.75; barrels Canada short cut back pork, 45-55 pieces, \$30; half-barrels, do., \$15.25; barrels bean pork (small pieces, but fat), \$25; barrels, flank pork, \$30; barrels pickled rolls, \$30;

Prices per cent on par Mar. 17  
 Ask Bid  
 150½  
 212½ 210½  
 162½ 160  
 145  
 177½ 177½  
 205 207  
 259 256  
 233 229½  
 17 210  
 144  
 142

Co.  
 RONTO  
 ighout  
 ed.

gent for  
 of Quebec,  
 London  
 t sugar,  
 n quiet  
 o 9½c.  
 o good  
 ets has  
 ve been  
 y local  
 . On  
 port.  
 ad and  
 a tea  
 l goods  
 nts are

ng the  
 la have  
 a high-  
 tion of  
 9-10 as  
 s from  
 of cane  
 at sea-  
 year  
 loss in  
 plus at  
 e the  
 lerably  
 of the

ountry  
 firm.  
 \$12.50  
 50 to

quiet  
 le in-  
 in or

Stocks and Securities dealt in on the Montreal Stock Exchange.

Miscellaneous	Capital subscribed	Capital paid-up	Reserve Fund	Percentage of Ret. Value to Capital	Par Value per share	Market value of one share	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Mar 17	
									Ask.	Bid.
Bell Telephone	12,500,000	12,500,000	2,150,000	17.20	100	145 00	2'	Jan. April July Oct.	155	145
B.C. Packers Assn. "A", pfd.	685,000	685,000			100	72 00	7	Cum.; in ar's 21 p.c.	80	72
B.C. Packers Assn "B", pfd.	685,000	685,000			100	72 00	7	Cum.; in ar's 21 p.c.	80	72
B.C. Packers Assn., com.	1,511,400	1,511,400			100	63 00	1'	Mar. June Sept. Dec.	64	63
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100					
Can. Gen. Electric, com.	4,700,000	4,700,000			100		1%*	Jan. April July Oct.		
Can. Gen. Electric, pfd.	1,452,385	1,452,385			100		3%*	April Oct.		
Canadian Pacific Ry.	146,016,000	146,016,000			100	178 50	3 3/4	April Oct.	179	178 1/2
Canadian Converters	1,783,000	1,783,000			100	41 00			45	44
Detroit Electric St.	12,500,000	12,500,000			100	63 75			64	63 1/2
Dominion Coal, com.	15,000,000	15,000,000			100	85 25	1'	Jan. April July Oct.	81 1/2	80 1/2
Dominion Coal, pfd.	3,000,000	3,000,000			100	70 00	3 1/2	Feb. Aug.	70 1/2	70
Dominion Iron and Steel, com.	20,000,000	20,000,000			100					
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100			Cum.; in ar's 35 p.c.		
Dominion Textile Co. com.	5,000,000	5,000,000			100	71 75	1%*	Jan. April July Oct.	72 1/2	71 3/4
Dominion Textile Co., pfd.	1,858,088	1,858,088			100	103 00	1%*	Jan. April July Oct.	104	103
Duluth S.S. and Atlantic	12,000,000	12,000,000			100					
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000			100					
Edgar Railway Co.	1,350,000	1,350,000			100		1 1/2*	Jan. April July Oct.	124	
Havana Electric Ry., com.	7,500,000	7,500,000			100		1	Intal Div.		
Havana Electric Ry., pfd.	5,000,000	5,000,000			100		1 1/2*	Jan. April July Oct.		
Illinois Trac., pfd.	5,000,000	4,575,000			100	90 50	1 1/2*	Jan. April July Oct.	91	90 1/2
Laurentide Paper, com.	1,000,000	1,000,000			100	128 00	3 1/2	Feb. Aug.	131	128
Laurentide Paper, pfd.	1,200,000	1,200,000			100	130 60	1 1/2*	Jan. April July Oct.	130	
Lake of the Woods Milling Co. com.	2,000,000	2,000,000			100	145 00	3	April Oct.	147	145
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000			100	124 00	1 1/2*	Mar. June Sept. Dec.	127	124
Mackay Companies, com.	43,437,200	43,437,200			100	89 00	1'	Jan. April July Oct.		89
Mackay Companies, pfd.	50,000,000	50,000,000			100	76 75	1'	Jan. April July Oct.		76 3/4
Mexican Light and Power Co.	13,585,000	13,585,000			100	80 00	1'	Jan. April July Oct.	83	80
Mont-St. Paul and S.S.M., com.	20,832,000	16,800,000			100	143 00	3	April Oct.	143 1/2	143
Mont-St. Paul and S.S.M., pfd.	10,416,000	8,400,000			100		3 1/2	April Oct.		
Montreal Cotton Co.	3,000,000	3,000,000			100	131 00	1 1/2*	Mar. June Sept. Dec.	135	131
Montreal Light, Heat & Power Co.	17,000,000	14,000,000			100	131 00	1 1/2*	Feb. May Aug. Nov.	135 1/2	131
Montreal Steel Works, com.	700,000	700,000			100		2	Jan. July		
Montreal Steel Works, pfd.	800,000	800,000			100		1 1/2*	Jan. April July Oct.	118	
Montreal Street Ry.	9,000,000	9,000,000	907,623	10.07	100	238 75	2 1/2*	Feb. May Aug. Nov.	239	238 1/2
Montreal Telegraph	2,000,000	2,000,000			40		2*	Jan. April July Oct.		
Northern Ohio Trac. Co.	7,900,000	7,900,000			100	36 00	1/2*	Mar. June Sept. Dec.		36
North-West Land, com.	294,073	294,073			5					
N. Scotia Steel & Coal Co. com.	5,000,000	4,957,600			100	87 25			88 1/2	87 1/2
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,950,000			100	121 00	2*	Jan. April July Oct.		121
Ogontz Flour Mills, com.	2,500,000	2,000,000			100		3 1/2	Mar. Sept.	142	
Ogontz Flour Mills, pfd.	2,000,000	2,000,000			100		1 1/2*	Mar. June Sept. Dec.		
Rick. & Ont. Nav. Co.	3,132,000	3,132,000	380,306	11.17	100	94 75	1 1/2*	Mar. June Sept. Dec.		94 1/2
Rio de Janeiro	31,200,000	25,000,000			100	85 30			87 1/2	85 1/2
Sao Paulo	9,000,000	9,000,000	1,718,210	1.77	100	149 00	2 1/2*	Jan. April July Oct.		149
Shawinigan Water & Power Co.	6,500,000	6,500,000			100		1'	Jan. April July Oct.	102 1/2	
St. John Street Ry.	800,000	800,000			100		3	June Dec.		
Toledo Ry. & Light Co.	13,875,000	12,000,000			100				14	
Toronto Street Ry.	8,000,000	8,000,000	2,589,118	32.32	100	122 25	1 1/2*	Jan. April July Oct.	122 1/2	122 1/2
Trinidad Electric Ry.	1,164,000	4,100,000			150		1 1/2*	Jan. April July Oct.		
Tri City Ry. Co., com.	9,000,000	9,000,000			100					
Tri City Ry. Co., pfd.	2,600,000	2,600,000			100		1 1/2*	Jan. April July Oct.		
Twin City Rapid Transit Co.	20,100,000	20,100,000	640,004	2.18	100	112 75	1 1/2*	Feb. May Aug. Nov.	114	113 1/2
Twin City Rapid Transit, pfd.	3,000,000	3,000,000			100		1 1/2*	Jan. April July Oct.		
West India Electric	800,000	800,000			100		1 1/2*	Jan. April July Oct.		
Windsor Hotel	1,000,000	1,000,000			100		5	May Nov.		
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	398,024	6.63	100	175 00	2 1/2*	Jan. April July Oct.	175 1/2	176

\* Quarterly.

barrels heavy clear fat backs (very heavy, all fat), 40-50 pieces, \$33.50. Extra plate beef, half-barrels, 100 lbs., \$8.50; barrels, 200 lbs., \$16.50; tierces, 300 lbs., \$24. Lard, compound: tierces, 375 lbs., 11 1/2c; boxes, 50 lbs. net, parchment lined, 11 3/4c; tubs, 50 lbs. net, grained, 2 handles, 11 3/4c; pails, wood, 20 lbs. net, 12c; tin pails, 20 lbs. gross, 11 1/4c. Extra pure lard: Tierces, 375 lbs., 16 1/4c; boxes, 50 lbs. net, parchment lined, 16 1/2c; tubs, 50 lbs. net, grained, 2 handles 16 3/4c; pails, wood, 20 lbs. net, parchment lined, 17c; tin pails, 20 lbs. gross, 16 1/4c. Hams: Extra large sizes, 25 lbs. upwards, 16c; large sizes, 18 to 25 lbs., 16 1/2c; medium sizes, selected weights, 13 to 18 lbs., 17c; extra small sizes, 10 to 13 lbs., 17 1/2c; hams, bone out, rolled, large, 16 to 25 lbs., 18c; hams, bone out, rolled, small, 9 to 12 lbs., 18 1/2c; breakfast bacon, English boneless, selected, 19c; brown brand, English breakfast bacon, boneless, thick, 18 1/2c; Windsor bacon, skinned, backs, 22c; spiced roll bacon, boneless, short, 15 1/2c; picnic ham, choice selected, 14 1/2c; Wiltshire bacon, 50 lbs. side, 18c; cottage rolls, 20c.

WOOL.—At Boston the enquiry for wool shows slight improvement, worsted mills not buying but taking more interest in offerings. Business with the carded wool goods manufacturers is steady and of fair size. Prices show no further decline, and, while still favouring buyers, are not expected to drop materially from present quotations, as the London auction sales have opened firm at an advance, and western limits on the new clip are prohibitive. Reports from manufacturers are more encouraging for better employment of worsted machinery in the immediate future.

—A London cable says:—A large and varied selection was offered at the wool auction sales. Competition was animated and prices were firm, especially for merinos, which were in sellers' favour. Light, greasy crossbreds were in spirited demand for America and the home trade. Geelong brought 1s 5 1/2d, and New Zealand 1s 4 1/2d. Americans purchased crossbreds freely.

SIZES (

Pott . .  
Foolscap  
Post, fu  
Demy . .  
Copy . .  
Large po  
Medium  
Royal . .  
Super ro  
Imperial  
Sheet and  
Double fo  
Double p  
Double m  
Double ro

Meat p  
principal  
tions of t  
ties of the  
Labour a  
which the  
chiefly of  
epl meat  
world and  
sale prices  
and consu  
meat-expor  
New Zealand  
United Sta  
supporting cou  
Germany a  
European  
exporting e  
per pound  
years than t  
of the mea  
higher rates  
in the cur

Curiously,  
fresh meats  
preserved in  
the advance  
or mutton.  
age of advan  
especially th  
or frozen sta  
that of salte  
posed to be  
reductions in  
in the cost of  
transporting  
the increased  
European man  
growth of the  
hand, prices o  
ced more than  
reason being,  
least, the com  
the world's su  
sequent advanc

The method  
of Statistics i  
and import pri  
countries is a  
It takes from  
the countries  
considerable qu  
ed quantities  
imported, and  
the same and t

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 20
Elephant	34 x 24
Double four pound	31 x 21
Imperial cap	29 x 22
Havea cap	26 x 21
Bag cap	26 x 19 1/2
Kent Cap	21 x 18

MEAT PRICES.

Meat prices have advanced in all the principal producing and consuming sections of the world, according to compilations just made by the Bureau of Statistics of the Department of Commerce and Labour at Washington. The figures which the Bureau has compiled consist chiefly of the export prices of the principal meat exporting countries of the world and the import and quoted wholesale prices in the chief meat importing and consuming countries. The chief meat exporting countries are Australia, New Zealand, Argentina, Canada and the United States; and the chief meat importing countries, the United Kingdom, Germany and, in a less degree, the other European countries. All of the meat exporting countries show higher prices per pound in their exports in recent years than those of a decade ago, and all of the meat importing countries show higher rates in their import figures and in the current market quotations.

Curiously, however, the advance in fresh meats is less than in salted and preserved meats, and in nearly all cases the advance in beef is less than in pork or mutton. The fact that the percentage of advance in prices of fresh meats, especially those exported in the chilled or frozen state, has not been as great as that of salted or preserved meats is supposed to be due, in part at least, to the reductions made during the past decade in the cost of chilling or freezing and transporting meats of this class, and to the increased supply of fresh meats in European markets resulting from the growth of the system. On the other hand, prices of fresh mutton have advanced more than those of fresh beef, the reason being, presumably, in part at least, the comparatively slow growth in the world's supply of sheep and the consequent advance in price of wool.

The method employed by the Bureau of Statistics in determining the export and import prices of meats in the various countries is a comparatively simple one. It takes from the official statistics of the countries exporting or importing considerable quantities of meats the stated quantities of meat exported or imported, and the stated value of the same and by dividing quantity into

value, determines the average export or import price per pound.

Considering more in detail the price movements in the various countries, statistics of exports from Australia indicate, in the case of beef preserved by cold process an advance in export price from \$5.23 per 100 pounds in 1899 to \$5.40 in 1908; mutton and lamb, from \$3.82 per 100 pounds in 1899 to \$6.47 in 1908, an advance of 3 per cent in the price of fresh beef, and of practically 70 per cent in that of mutton and lamb. Similar conditions are disclosed by the statistics of exports of meats from New Zealand, which cover a period from 1896 to 1908. The average export prices of frozen beef has in that period risen from \$4.53 per 100 pounds to \$5.22; that of frozen lamb from \$6.00 to \$8.07; and that of frozen mutton, from \$4.57 to \$5.90, an advance in average export price of 15 per cent in the case of frozen beef, 32 1/2 per cent in that of frozen lamb and nearly 30 per cent in that of frozen mutton exported from New Zealand.

Meantime the average export price of frozen rabbits has decreased from \$3.47 per 100 pounds in 1897 to \$3.13 in 1908. In Argentina the export prices of various commodities are periodically fixed by the Government as a basis of trade valuations. Of frozen beef the stated export price for 1897-1899 was \$1.75 per 100 pounds; for 1900-1908, \$4.38; of frozen mutton, for 1897-99, \$1.75 per 100 pounds; for 1900-1908, \$3.50; and of jerked beef, for 1897, \$2.98 per 100 pounds, and in 1908 \$5.09 per 100 pounds, an advance in that period from 1897 to 1908 of 150 per cent in price of frozen beef, 71 per cent in that of jerked beef, and 100 per cent in that of frozen mutton. From Canada the value of fresh beef exports advanced from an annual average of 6.1 cent per pound in 1898, to 8.2 cents in 1909; that of mutton from 6.1 cents per pound in 1898 to 11.2 cents in 1909; pork from 3.3 cents per pound in 1898, to 9 cents in 1909; and of butter from 18.1 cents per pound in 1898 to 24 cents in 1909.

Meat imports into the United Kingdom in the period from 1896 to 1908 show in nearly every case advance, the principal exception being fresh beef, of which the average price per 100 pounds decreased from \$8.21 in 1896 to \$7.96 in 1908.

Meantime the import price per 100 pounds of salted beef advanced from \$5.33 to \$8.15; of preserved beef, from \$11.39 to \$18.46; that of mutton, fresh, from \$7.07 to \$8.06; mutton, preserved, from \$7.15 to \$10.37; of bacon, from \$7.50 to \$11.06; of hams, from \$9.34 to \$10.94; of pork, from \$7.67 to \$8.56; of butter from \$24.57 to \$27.84; and of cheese, from \$10.61 to \$14.11. A similar advance is apparent in price of imported eggs from 15.4 cents per dozen in 1896 to 19.2 cents in 1908. The largest proportionate advances are in preserved beef, 52 per cent; salted beef, 53 per cent; bacon 47 1/2 per cent; preserved mutton, 45 per cent, and cheese 33 per cent; while pork shows a rise of 12 per cent, fresh butter 13 per cent, mutton 14 per cent; hams 17 per cent, and fresh beef a fall of 3 per cent.

All the European cities show, wherever statistics are available, higher wholesale prices in the local market. In Moscow, Russia, beef of the first quality has advanced in price per pound from 8.6 cents in 1903 to 12 cents in 1908; beef of the second quality, from 6.8 to 9.7 cents; of the third quality, from 3.4 to 6.8 cents and salted beef, from 8.6 to 10.3 cents. Mutton, pork and smoked ham have also advanced. In the German cities of Dantzig, Berlin, Magdeburg, Mannheim and Stuttgart, beef, mutton and pork have advanced, the City of Berlin showing, in beef, an advance in price per pound from 13.2 cents in 1896 to 16.5 cents; for pork from 12.9 cents to 16.3 cents, and mutton from 13.2 cents in 1896 to 17.4 cents in 1908, these quotations being representative of other European cities.

VALUABLE CARGO.

It has often been stated that the true successors to the ancient treasure ships which of old sailed the Spanish Main, are the C.P.R. steamships with their valuable loads of silks from the Orient, which land their goods at Vancouver, B. C. But fabulous as are the values of some of these cargoes, they have no monopoly in the business of treasure carrying. It may not sound so poetic, but raw rubber has, under present conditions of trade, become almost as valuable as

Prices per cent. on par Mar 17  
 sk. Bid.  
 55 145  
 30 72  
 50 72  
 34 63  
 79 178 1/4  
 5 44  
 4 63 1/4  
 1 80 1/4  
 0 70  
 2 71 1/2  
 4 103  
 90 1/2  
 128  
 130  
 145  
 124  
 89  
 76 1/2  
 80  
 143  
 131  
 131  
 238 1/2  
 36  
 87 1/2  
 121  
 947  
 85 1/2  
 149  
 124  
 113  
 176

light im-  
 interest  
 manu-  
 further  
 ected to  
 don auc-  
 rns limits  
 facturers  
 ted ma-  
 ion was  
 animated  
 were in  
 cited de-  
 ight is  
 ed cross-

Sterling Exchange

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

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

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

s.d. D's.	s.d. D's.	s.d. D's.	s.d. D's.	s.d. D's.
4.0 097.3	8.0 194.7	12.0 292.0	16.0 389.3	
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
10 0 24.3	5.0 1 21.7	9.0 2 19.0	13.0 3 16.3	17.0 4 13.7
1 0 26.4	1 1 23.7	1 2 21.0	1 3 18.4	1 4 15.7
2 0 28.4	2 1 25.7	2 2 23.1	2 3 20.4	2 4 17.7
3 0 30.4	3 1 27.8	3 2 25.1	3 3 22.4	3 4 19.8
4 0 32.4	4 1 29.8	4 2 27.1	4 3 24.4	4 4 21.8
5 0 34.5	5 1 31.8	5 2 29.1	5 3 26.5	5 4 23.8
6 0 36.5	6 1 33.8	6 2 31.2	6 3 28.5	6 4 25.8
7 0 38.5	7 1 35.9	7 2 33.2	7 3 30.5	7 4 27.9
8 0 40.6	8 1 37.9	8 2 35.2	8 3 32.6	8 4 29.9
9 0 42.6	9 1 39.9	9 2 37.3	9 3 34.6	9 4 31.9
10 0 44.6	10 1 41.9	10 2 39.3	10 3 36.6	10 4 33.9
11 0 46.6	11 1 44.0	11 2 41.3	11 3 38.6	11 4 36.0
2.0 048.7	6.0 1 46.0	10.0 2 43.3	14.0 3 40.7	18.0 4 38.0
1 0 50.7	1 1 48.0	1 2 45.4	1 3 42.7	1 4 40.0
2 0 52.7	2 1 50.1	2 2 47.4	2 3 44.7	2 4 42.1
3 0 54.8	3 1 52.1	3 2 49.4	3 3 46.8	3 4 44.1
4 0 56.8	4 1 54.1	4 2 51.4	4 3 48.8	4 4 46.1
5 0 58.8	5 1 56.1	5 2 53.5	5 3 50.8	5 4 48.1
6 0 60.8	6 1 58.2	6 2 55.5	6 3 52.8	6 4 50.2
7 0 62.9	7 1 60.2	7 2 57.5	7 3 54.9	7 4 52.2
8 0 64.9	8 1 62.2	8 2 59.6	8 3 56.9	8 4 54.2
9 0 66.9	9 1 64.3	9 2 61.6	9 3 58.9	9 4 56.3
10 0 68.9	10 1 66.3	10 2 63.6	10 3 60.9	10 4 58.3
11 0 71.0	11 1 68.3	11 2 65.6	11 3 63.0	11 4 60.3
3.0 073.0	7.0 1 70.3	11.0 2 67.7	15.0 3 65.0	19.0 4 62.3
1 0 75.0	1 1 72.4	1 2 69.7	1 3 67.0	1 4 64.4
2 0 77.1	2 1 74.4	2 2 71.7	2 3 69.1	2 4 66.4
3 0 79.1	3 1 76.4	3 2 73.8	3 3 71.1	3 4 68.4
4 0 81.1	4 1 78.4	4 2 75.8	4 3 73.1	4 4 70.4
5 0 83.1	5 1 80.5	5 2 77.8	5 3 75.1	5 4 72.5
6 0 85.2	6 1 82.5	6 2 79.8	6 3 77.2	6 4 74.5
7 0 87.2	7 1 84.5	7 2 81.9	7 3 79.2	7 4 76.5
8 0 89.2	8 1 86.6	8 2 83.9	8 3 81.2	8 4 78.6
9 0 91.3	9 1 88.6	9 2 85.9	9 3 83.3	9 4 80.6
10 0 93.3	10 1 90.6	10 2 87.9	10 3 85.3	10 4 82.6
11 0 95.3	11 1 92.6	11 2 89.0	11 3 87.3	11 4 84.6

Chinese silk, and some of the steamers plying to the Amazon in South America carry manifestly well nigh as costly cargoes as those of the C. P. R. Empresses. On the Booth Line steamer Clement, which arrived from Brazil last week, was brought 1,432 tons of crude rubber, and the cargo is the largest single shipment of this material that ever arrived at New York. With the exception of about 200 tons inferior quality gathered in Peru, the rubber is of the superior Brazilian grades, from Para, or Manaus, and which command the highest prices owing to their great tensile strength.

These descriptions are used almost exclusively in the manufacture of automobiles, the Central American and African qualities being too poor to withstand the pressure required in pneumatic tires. The entire shipment is estimated to be worth in the neighbourhood of \$6,000,000 and exceeds the value of 1,200 tons brought by the Amazonense several weeks ago by \$2,000,000. This difference is due to the fact that recently rubber was worth about \$2.16 per pound, against \$1.90 when the Amazonense brought what was previously the largest and most valuable single shipment.

LABOUR IN BRITAIN.

According to an abstract of labour statistics issued by the Labour Department of the Board of Trade, the year 1909 was a gloomy one in Great Britain from the point of view of labour. Three features stand out distinguishing the year as one of high unemployment, decreasing wages, dearer food. In all trades throughout the year 7.7 per cent of the workers were unemployed. In some trades the figures were very high. For instance—:

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

Shipbuilding  
Building  
Engineering  
Furnishing

Changes in  
workmen du  
being £69,2  
the year, £  
pockets of t  
tion this hea  
panied by an  
which the fo  
London:—

Sterling Exchange.

Tables for Computing Currency into Sterling Money at the Par of Exchange (2 1/2 per cent Premium).

and Cents (am).		Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
d.	D'ls.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	1	1/2	26	1 0 1/2	51	2 1 1/2	76	3 1 1/2
1	0 4	1 1/4	20 10 11 1/2	51	10 9 7	1047	18 10 3/4	27	1 1 1/4	52	2 1 1/2	77	3 2
2	0 8	2 1/2	41 1 11	52	10 13 3 1/2	1068	9 10 1/4	28	1 1 3/4	53	2 2 1/2	78	3 2 1/2
3	0 12	4	61 12 10 1/2	53	10 17 9 3/4	1089	0 9 3/4	29	1 2 1/4	54	2 3	79	3 3
4	0 16	5 1/2	82 3 10	54	11 1 11	1109	11 9 1/4	30	1 2 3/4	55	2 3 1/2	80	3 3 1/2
5	0 20	6 3/4	102 14 9 1/2	55	11 6 0 1/2	1130	2 8 3/4	31	1 3 1/4	56	2 4	81	3 4
6	1 4	8	123 5 9	56	11 10 1 1/2	1150	13 8 1/2	32	1 3 3/4	57	2 4 1/2	82	3 4 1/2
7	1 8	9 1/2	143 16 8 1/2	57	11 14 3	1171	4 8	33	1 4 1/4	58	2 5	83	3 5
8	1 12	10 3/4	164 7 8	58	11 18 4 1/2	1191	15 7 1/2	34	1 4 3/4	59	2 5 1/2	84	3 5 1/2
9	1 16	11 1/2	184 18 7 1/2	59	12 2 5 1/2	1212	6 7	35	1 5 1/4	60	2 6	85	3 6
10	2 0	1 1/4	205 9 7	60	12 6 7	1232	17 6 1/2	36	1 5 3/4	61	2 6 1/2	86	3 6 1/2
11	2 4	2 1/2	226 0 6 1/2	61	12 10 8 1/2	1253	8 6	37	1 6 1/4	62	2 7	87	3 7
12	2 8	3 1/4	246 11 6	62	12 14 9 1/2	1273	19 5 1/2	38	1 6 3/4	63	2 7 1/2	88	3 7 1/2
13	2 12	4	267 2 5 1/2	63	12 18 10 1/2	1294	10 5	39	1 7 1/4	64	2 8	89	3 8
14	2 16	4 1/2	287 13 5	64	13 3 0 1/2	1315	1 4 1/2	40	1 7 3/4	65	2 8 1/2	90	3 8 1/2
15	3 0	5 1/4	308 4 4 1/2	65	13 7 1 1/2	1335	12 4	41	1 8 1/4	66	2 9	91	3 9
16	3 4	6 1/2	328 15 4	66	13 11 2 1/2	1356	3 3 1/2	42	1 8 3/4	67	2 9 1/2	92	3 9 1/2
17	3 8	7 3/4	349 6 3 1/2	67	13 15 4	1376	14 3	43	1 9 1/4	68	2 10	93	3 10
18	3 12	8 1/2	369 17 3	68	13 19 5 1/2	1397	5 2 1/2	44	1 9 3/4	69	2 10 1/2	94	3 10 1/2
19	3 16	9 1/4	390 8 2 1/2	69	14 3 6 1/2	1417	16 2	45	1 10 1/4	70	2 11	95	3 11
20	4 0	10 3/4	410 19 2 1/2	70	14 7 8	1438	7 1 1/2	46	1 10 3/4	71	2 11 1/2	96	3 11 1/2
21	4 4	11 1/2	431 10 1 1/2	71	14 11 9 1/2	1458	18 1	47	1 11 1/4	72	2 12	97	3 12
22	4 8	12 1/4	452 1 1 1/2	72	14 15 10 1/2	1479	9 0 1/2	48	1 11 3/4	73	3 0	98	4 0 1/2
23	4 12	13 1/4	472 12 0 1/2	73	15 0 0	1500	0 0	49	2 0 1/4	74	3 0 1/2	99	4 1 1/2
24	4 16	14 1/2	493 3 0 1/2	74	15 4 1 1/2	1520	10 11 1/2	50	2 0 3/4	75	3 1		
25	4 20	15 3/4	513 13 11 1/2	75	15 8 2 1/2	1541	1 11						
26	5 0	16 3/4	534 4 11 1/2	76	15 12 4	1561	12 10 1/2						
27	5 4	17 3/4	554 15 10 1/2	77	15 16 5 1/2	1582	3 10						
28	5 8	18 1/2	575 6 10 1/2	78	16 0 6 1/2	1602	14 9 1/2						
29	5 12	19 1/4	595 17 9 1/2	79	16 4 8	1623	5 9						
30	5 16	20 1/2	616 8 9 1/2	80	16 8 9 1/2	1643	16 8 1/2						
31	6 0	21 1/4	636 19 8 1/2	81	16 12 10 1/2	1664	7 8						
32	6 4	22 1/2	657 10 8 1/2	82	16 16 11 1/2	1684	18 7 1/2						
33	6 8	23 1/4	678 1 7 1/2	83	17 1 1 1/2	1705	9 7						
34	6 12	24 1/2	698 12 7 1/2	84	17 5 2 1/2	1726	0 6 1/2						
35	6 16	25 1/4	719 3 6 1/2	85	17 9 3 1/2	1746	11 6						
36	7 0	26 1/2	739 14 6 1/2	86	17 13 5	1767	2 5 1/2						
37	7 4	27 1/4	760 5 5 1/2	87	17 17 6 1/2	1787	13 5						
38	7 8	28 1/2	780 16 5 1/2	88	18 1 7 1/2	1808	4 4 1/2						
39	8 0	29 1/4	801 7 4 1/2	89	18 5 9	1828	15 4						
40	8 4	30 1/2	821 18 4 1/2	90	18 9 10 1/2	1849	6 3 1/2						
41	8 8	31 1/4	842 9 3 1/2	91	18 13 11 1/2	1869	17 3						
42	9 0	32 1/2	863 0 3 1/2	92	18 17 1 1/2	1890	8 2 1/2						
43	9 4	33 1/4	883 11 2 1/2	93	19 2 2 1/2	1910	19 2 1/2						
44	9 8	34 1/2	904 2 2 1/2	94	19 6 3 1/2	1931	10 1 1/2						
45	10 0	35 1/4	924 13 1 1/2	95	19 10 5	1952	1 1 1/2						
46	10 4	36 1/2	945 4 1 1/2	96	19 14 6 1/2	1972	12 0 1/2						
47	10 8	37 1/4	965 15 0 1/2	97	19 18 7 1/2	1993	3 0 1/2						
48	11 0	38 1/2	986 6 0 1/2	98	20 2 9	2013	13 11 1/2						
49	11 4	39 1/4	1006 16 11 1/2	99	20 6 10 1/2	2034	4 11 1/2						
50	11 8	40 1/2	1027 7 11 1/2	100	20 10 11 1/2	2054	15 10 1/2						

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan	365	334	306	275	245	214	184	153	122	92	61	31
Feb	31	365	337	306	276	245	215	184	153	123	92	62
March	60	28	365	334	304	273	243	212	181	151	120	90
April	90	59	31	365	335	304	274	243	212	182	151	121
May	120	89	61	30	365	334	304	273	242	212	181	151
June	151	120	92	61	31	365	335	304	273	243	212	182
July	181	150	122	91	61	30	365	334	303	273	242	213
Aug.	212	181	153	122	92	61	31	365	334	304	273	243
Sept.	243	212	184	153	123	92	62	31	365	335	304	274
Oct.	273	242	214	183	153	122	92	61	30	365	334	304
Nov.	304	273	245	214	184	153	123	92	61	31	365	335
Dec.	334	303	275	244	214	183	153	122	91	61	30	365

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

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

4 38.0  
1 4 40.0  
2 4 42.1  
3 4 44.1  
4 4 46.1  
5 4 48.1  
6 4 50.2  
7 4 52.2  
8 4 54.2  
9 4 56.3  
0 4 58.3  
1 4 60.3  
0 4 62.3  
1 4 64.4  
2 4 66.4  
3 4 68.4  
4 4 70.4  
5 4 72.5  
6 4 74.5  
7 4 76.5  
8 4 78.6  
9 4 80.6  
0 4 82.6  
1 4 84.6

Labour  
Depart-  
the year  
Britain  
Three  
ing the  
ent, de-  
In all  
per cent  
ed. In  
ry high.

Per cent.  
Shipbuilding . . . . . 22.1  
Building . . . . . 11.7  
Engineering . . . . . 11.5  
Furnishing . . . . . 10.4  
  
Changes in wages affected 1,150,919 workmen during the year, the net loss being £69,212 per week—that is, during the year, £3,600,000 less went into the pockets of the wage-earners. In addition this heavy loss in wages was accompanied by an increase in food prices, of which the following were the chief in London:—

Per cent.  
All articles . . . . . 8.2  
Bread . . . . . 19.9  
Flour . . . . . 31.4  
Beef . . . . . 7.9  
Mutton . . . . . 1.8  
Bacon . . . . . 26.2  
Butter . . . . . 3.0  
Eggs . . . . . 13.5  
Cheese . . . . . 0.4  
Oatmeal . . . . . 13.9  
Cocoa . . . . . 3.9  
Sugar . . . . . 8.3  
Jam . . . . . 7.5  
  
Pork was 0.1 per cent cheaper, pota-

atoes 18.3 per cent and rice 4.0 per cent. Corns, raisins, tapioca and tea were at the same price as in 1900. The total number of trade disputes during the year was 409, affecting 299,949 workpeople, and causing a loss of 2,761,000 working days.

RAILROAD EARNINGS.

Earnings of all railroads in the United States reporting for the four weeks of February amount to \$32,750,779, a gain of 12.1 per cent compared with the earnings of the same roads a year ago. Almost without exception these roads re-

port increases and some of them are very large, especially in the South, the West and Southwest. In some sections, where traffic has been interrupted by storms, conditions are now close to normal, and reports from the leading systems are very encouraging, large amounts of freight now awaiting shipment, and the movement of merchandise being stimulated by favourable weather. The physical conditions of the railroads of the country are said to be unusually good, following the severe winter, as large amounts have recently been spent in their repair and maintenance, so that they will be well prepared to handle the heavy volume of business expected. Among the roads which continue to show large increases in earnings are Louisville and Nashville, Chesapeake and Ohio and Central of Georgia in the South; Colorado and Southern, Denver and Rio Grande and Missouri Pacific in the Southwest, and Chicago and Alton, International Great Northern, Grand Trunk, "Sea" and Great Northern, in the Northwest. In the following table is given the earnings of all United States

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS AND CHEMICALS—</b>	
Acid, Carbolic Cryst. medl. . . . .	0 30 0 35
Aloes, Cape . . . . .	0 16 0 18
Alum . . . . .	1 50 1 75
Borax, xtl. . . . .	0 04 0 06
Brom. Potass. . . . .	0 35 0 45
Camphor, Ref. Rings . . . . .	0 80 0 9
Camphor, Ref. oz. ck. . . . .	0 90 0 95
Citric Acid . . . . .	0 37 0 45
Citrate Magnesia, lb. . . . .	0 25 0 44
Cocaine Hyd. oz. . . . .	3 00 3 50
Copperas, per 100 lbs. . . . .	0 75 0 80
Cream Tartar . . . . .	0 22 0 25
Epsom Salts . . . . .	1 25 1 75
Glycerine . . . . .	0 00 0 24
Gum Arabic, per lb. . . . .	0 15 0 40
Gum Trag. . . . .	0 50 1 00
Insect Powder, lb. . . . .	0 25 0 30
Insect Powder, per keg, lb. . . . .	0 24 0 30
Menthol, lb. . . . .	3 50 4 00
Morphia . . . . .	2 75 3 00
Oil Peppermint, lb. . . . .	3 10 3 90
Oil, Lemon . . . . .	0 00 2 00
Opium . . . . .	6 00 6 50
Oxalic Acid . . . . .	0 08 0 11
Potash Bichromate . . . . .	0 10 0 14
Potash, Iodide . . . . .	2 75 3 20
Quinine . . . . .	0 25 0 26
Strychnine . . . . .	0 70 0 73
Tartaric Acid . . . . .	0 28 0 30
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes . . . . .	2 00
Acme Licorice Pellets, case . . . . .	2 00
Licorice Lozenges, 1 and 5 lb. cans . . . . .	1 50
<b>HEAVY CHEMICALS:—</b>	
Bleaching Powder . . . . .	1 50 2 40
Blue Vitriol . . . . .	0 05 0 07
Brimstone . . . . .	2 00 2 50
Caustic Soda . . . . .	2 25 2 50
Soda Ash . . . . .	1 50 2 50
Soda Bicarb. . . . .	1 75 2 20
Sal. Soda . . . . .	0 80 0 85
Sal. Soda Concentrated . . . . .	1 50 2 00
<b>DYE STUFFS—</b>	
Archil, con. . . . .	0 27 0 3
Cutch . . . . .	0 08
Ex. Logwood . . . . .	1 75 2 50
Indigo (Bengal) . . . . .	1 50 1 75
Indigo (Madras) . . . . .	0 70 1 00
Gambier . . . . .	0 00 0 00
Madder . . . . .	0 09 1 30
Sumac . . . . .	0 80 0 90
Tin Crystals . . . . .	0 30 0 52

**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.

railroads reporting to date for the four weeks of February, and of the same roads for the corresponding period last year, together with the percentages of gains over last year:—

Year	Per Cent.
1910.	Gain.
Feb. 4 weeks \$32,750,779	\$3,581,548 12.1
Jan., 4 weeks 34,709,196	4,315,507 14.2
Dec., 4 weeks 36,447,573	2,107,544 6.1

Canadian Pacific Railway return of traffic earnings from March 1 to 7, 1910, \$1,397,000; 1909, \$1,380,000; increase, \$217,000.—Grand Trunk Railway traffic earnings from March 1 to 7, 1910, \$769,177; 1909, \$624,373; increase, \$144,804.

THE COST OF LIVING.

What seems like a very exhaustive inquiry has been planned by the U.S. Senate Committee on the cost of living, says Bradstreets. That body will cover in its investigations prices of food products and of manufactured articles, with special reference to prices of wool, hides, leather, lumber, coal, iron, steel, oil, brick, cement and farming implements. It will also consider the effect of combinations upon the prices of commodities, as well as the influence of cold storage

CUSTOMS BROKERS.

Phone Main 979  
**WILLIAM HARPER**  
TARIFF EXPERT,  
CUSTOM HOUSE BROKER & FORWARDER  
402 McKinnon Building,  
9 MELINDA STREET, Toronto.  
Agent: Thomas Meadows & Co., Forwarders,  
London, Liverpool, Etc.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>FISH—</b>	
New Haddies, boxes, per lb. . . . .	0 06
Labrador Herrings . . . . .	5 50
Labrador Herrings, half bris. . . . .	3 00
Mackerel, No. 1 pails . . . . .	1 75
Green Cod, No. 1 . . . . .	6 00
Green Cod, large . . . . .	6 50
Green Cod, small . . . . .	4 50
Salmon, bris., Lab. No. 1 . . . . .	13 00
Salmon, half bris. . . . .	7 00
Salmon, British Columbia, bris. . . . .	10 00
Salmon, British Columbia, half bris. . . . .	0 05 3 65
Boneless Fish. . . . .	0 05 0 06
Boneless Cod. . . . .	0 00 5 50
Skinless Cod, case . . . . .	0 00 5 50
Herrings, boxes . . . . .	0 16
<b>FLOUR—</b>	
Choice Spring Wheat Patents . . . . .	0 00 5 80
Seconds . . . . .	0 00 5 80
Manitoba Strong Bakers. . . . .	0 00 5 10
Winter Wheat Patents. . . . .	5 50 5 60
Straight Roller . . . . .	5 10 5 25
Straight bags . . . . .	2 40 2 50
Extras . . . . .	0 00 0 00
Roller Oats . . . . .	4 75
Cornmeal, brl. . . . .	3 60 3 70
Bran, in bags . . . . .	2 20 2 30
Shorts, in bags . . . . .	23 00 24 00
Mouillie . . . . .	32 00 33 00
Mixed Grades . . . . .	27 00 29 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Creamery . . . . .	0 25 0 26
Creamery, Spring . . . . .	0 24 0 25
Townships dairy . . . . .	0 19 0 22
Western Dairy . . . . .	0 19 0 20
Manitoba Dairy . . . . .	0 19 0 20
Fresh Rolls . . . . .	0 00 0 00
<b>Cheese—</b>	
Finest Western white . . . . .	0 12 0 12 1/2
Finest Western, coloured . . . . .	0 12 0 12 1/2
Finest Eastern . . . . .	0 12 0 12 1/2
<b>Eggs—</b>	
Strictly Fresh . . . . .	0 26 0 28
New laid, No. 1 . . . . .	0 00 0 00
New laid, No. 2 . . . . .	0 00 0 00
Selected . . . . .	0 25 0 26
No. 1 Candled . . . . .	0 00 0 00
No. 2 Candled . . . . .	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag . . . . .	0 50 0 65
Honey, White Clover, comb . . . . .	0 14 0 15
Honey, extracted . . . . .	0 10 0 11
<b>Beans—</b>	
Prime . . . . .	0 00 0 00
Best hand-picked . . . . .	1 97 2 00
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	5 10
Bags, 100 lb. . . . .	5 00
Ex. Ground, in barrels . . . . .	5 45
Ex. Ground, in boxes . . . . .	5 85
Powdered, in barrels . . . . .	5 25
Powdered, in boxes . . . . .	5 45
Paris Lump, in barrels . . . . .	5 80
Paris Lump, in half barrels . . . . .	5 90
Branded Yellow . . . . .	4 85
Molasses, in puncheons, Mount. . . . .	0 38 0 41
Molasses, in barrels . . . . .	0 41 0 44
Molasses in half barrels . . . . .	0 45 0 46
Evaporated Apples . . . . .	0 07 0 08

WHO

- Bains—
- Sultans .
- Loose Mus
- Layers, Lo
- Con. Clusi
- Extra Dece
- Royal Buc
- Valencia, S
- Valencia,
- Currants .
- Filtras . .
- Patras . . .
- Votizas . .
- Prunes, Ca
- Prunes, Fre
- Figs, in b.
- Figs, new
- Bosnia Pru
- Rice—
- Standard B
- Grade C . .
- Patna, per
- Pot Barley,
- Pearl Barle
- Tapioca, pe
- Seed Tapioc
- Corn, 2 lb.
- Peas, 2 lb.
- Salmon, 4 d
- Tomatoes, 1
- String Bean
- Salt—
- Windsor 1 lb
- Windsor 3 lb
- Windsor 5 lb
- Windsor 7 lb
- Windsor 200
- Coarse delive
- Coarse delive
- Butter Salt,
- Butter Salt,
- Cheese Salt,
- Cheese Salt,
- Coffee—
- Seal brand, 1
- 1
- Old Governm
- Pure Mocha
- Pure Maraca
- Pure Jamaica
- Pure Santos
- Fancy Rio . .
- Pure Rio . . .
- Tea—
- Young Hyson
- Young Hyson
- Japan . . . .
- Congou . . . .
- Ceylon . . . .
- Indian . . . .
- HARDWA
- Antimony . .
- Tin, Block, L
- Tin, Block, S
- Tin, Strips, 1
- Copper, ingot
- Cut Nail Sc
- Base price, pe
- 40d, 50d, 60d
- Extras—over a
- Coil Chain—N
- N
- N
- N
- N
- N
- N
- N
- Coll Chain No
- 9.
- 100 lb. box, 1 1/2
- Bright, 1 1/2 to
- Galvanized Ir
- Queen's Head .
- Comet, do., 2
- Iron Horse S
- No. 2 and larg
- No. 1 and sm
- Bar Iron per 10
- Am. Sheet Steel
- Am. Sheet Steel
- Am. Sheet Steel
- Am. Sheet Steel
- Am. Sheet Steel
- Am. Sheet Steel
- Boiler plates, ir
- Boiler plates, ir
- Hoop Iron, base
- Band Canadian
- base of Band

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Includes Raisins, Rice, Salt, Coffees, Teas, Hardware, Galvanized Staples, Galvanized Iron, Iron Horse Shoes.

Dividend Notice

Canadian General Electric Company, Ltd.

COMMON STOCK.

NOTICE is hereby given that a quarterly dividend of 1 3/4 per cent for the three months ending March 31, 1910, being at the rate of 7 per cent per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK.

NOTICE is also given that a half-yearly dividend of 3 1/2 per cent for the six months ending March 31, 1910, being at the rate of 7 per cent per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of April, 1910. The transfer books of the Company will be closed from the 15th to the 31st day of March, both days inclusive.

By order of the Board.

J. J. ASHWORTH, Secretary.

Toronto, March 12, 1910.

plants upon prices, and their methods of doing business. Foreign wholesale and retail prices will be examined and a comparison will be made between the invoice prices and market prices of all imported articles mentioned in the tariff in April, 1909, and corresponding prices at the present time. Wages and salaries at home and abroad will be compared by years from 1900 to 1910, and the world's prices of commodities from 1897 to the present time will be investigated. Finally, the committee will collect statistics as to the production of gold and the additions to the gold coinage by years since 1897, both in the United States and in the world generally. It may be noted that, in addition to the material directly gathered by the committee, it will undertake to collate all information of a statistical nature bearing on wages and prices contained in the official reports of this and other countries. It is apparent from the scope of the plan of inquiry that the members aim to neglect none of the causes which have exerted an influence in increasing the cost of commodities.

Bank clearings again show further advance in the volume of payments through the banks, total exchanges last week for all leading cities in the U.S. being \$2,945,802,516, a gain of 23.6 per cent over a year ago, and 16.4 per cent larger than in the corresponding week of 1906.

WHOLESALE PRICES CURRENT.

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

PER... ONTO... RENT... Wholesale... 0 06... 5 54... 3 00... 1 75... 6 00... 6 50... 4 50... 13 00... 7 00... 10 00... 0 05 3 65... 0 05 0 06... 0 00 5 50... 0 16... 100 5 80... 100 5 80... 100 5 10... 5 50 5 60... 5 10 5 25... 2 40 2 50... 100 0 00... 1 60 3 70... 2 00 23 00... 1 00 24 00... 1 00 33 00... 1 00 29 00... 25 1/2 0 26... 24 0 25... 19 0 22... 19 0 20... 00 0 00... 12 1/2 0 12 1/2... 12 1/2 0 12 1/2... 12 0 12 1/2... 26 0 28... 00 0 00... 00 0 00... 25 0 26... 00 0 00... 00 0 00... 50 0 65... 14 0 15... 104 0 11... 00 0 00... 97 1 2 09... 5 10... 5 00... 5 45... 5 55... 5 25... 5 45... 5 50... 5 30... 4 35... 8 0 44... 1 0 41... 3 0 46... 7 0 06

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Section: LEATHERS. Items include No. 1 B. A. Sole, Slaughter, Light, Harness, etc.

Table with columns: Name of Article, Wholesale. Section: LUMBER. Items include 8 inch Pine (Face Measure), 8 inch Spruce (Board Measure), etc.

Table with columns: Name of Article, Wholesale. Section: MATCHES. Items include Telegraph, case; Telephone, case; Tiger, case; etc.

Table with columns: Name of Article, Wholesale. Section: OILS. Items include Cod Oil, S. H. Pale Seal, Straw Seal, etc.

Table with columns: Name of Article, Wholesale. Section: PETROLEUM. Items include Acme Prime White per gal., Acme Water White, etc.

Table with columns: Name of Article, Wholesale. Section: GLASS. Items include First Break, 50 feet; Second Break, 50 feet; etc.

Table with columns: Name of Article, Wholesale. Section: PAINTS, &c. Items include Lead, pure, 50 to 100 lbs. kegs; Do. No. 1; etc.

INVENTORS' WORK.

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

Canada:—Vincent Brosseau, Montreal, Que., building construction; Paul Pelgrain de Lestang, Montreal, Que., gas generator; Arvid Granc, Vesteras, Sweden, device for sounding at points situated at a distance from the vessel; Murray B. Keith, Petitcodiac, N.B., game card; J. Eugene Lacerte, Yamachiche, Que., safety mechanism for bank vaults; Carl W. Nystrom, Karlstad, Sweden, apparatus for recording and reproducing music.

England:—Louis Augustin, St. Hyacinthe, Que., rivet setting machine.

Mexico:—Clement Vacher, Kelowna, B.C., nozzle.

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. Section: GLUE. Items include Domestic Broken Sheet, French Casks, French, barrels, etc.

Table with columns: Name of Article, Wholesale. Section: Paris Green, fo. b. Montreal. Items include Brs 600 lbs., 100 lb. lots Drums, 50 lbs., etc.

Table with columns: Name of Article, Wholesale. Section: WOOL. Items include Canadian Washed Fleeces, North-West, Buenos Ayres, Natal, greasy, etc.

WINES, LIQUORS, ETC.—

Table with columns: Name of Article, Wholesale. Section: Ale. Items include English, qts., English, pts., Canadian, pts., etc.

Table with columns: Name of Article, Wholesale. Section: Porter. Items include Dublin Stout, qts., Dublin Stout, pts., Canadian Stout, etc.

Table with columns: Name of Article, Wholesale. Section: Spirits, Canadian—per gal. Items include Alcohol 65, O.P., Spirits, 50, O.P., etc.

Table with columns: Name of Article, Wholesale. Section: Ports. Items include Tarragona, Oportos, etc.

Table with columns: Name of Article, Wholesale. Section: Sherries. Items include Diez Hermanos, Other Brands, etc.

Table with columns: Name of Article, Wholesale. Section: Clarets. Items include Medoc, St. Julien, etc.

Table with columns: Name of Article, Wholesale. Section: Champagnes. Items include Piper Heidsieck, Cardinal & Cie, etc.

Table with columns: Name of Article, Wholesale. Section: Brandies. Items include Richard, gal., Richard 20 years flute 12 qts. in case, etc.

Table with columns: Name of Article, Wholesale. Section: Scotch Whiskies. Items include Bullock Lade, G.L., Kilmarnock, Usher's O.V.G., etc.

Table with columns: Name of Article, Wholesale. Section: Irish Whiskey. Items include Mitchell Cruiskeen Lawn, Power's, qts., Jameson's, qts., etc.

Table with columns: Name of Article, Wholesale. Section: Gin. Items include Canadian green, cases, London Dry, Plymouth, etc.

Canadian I

Ni

British Am Canada Li Confederati Western At Guarantee

BRITISH Quotations C

Shares Div

250,000 10s. 1

450,000 10s. 1

220,000 5s.

100,000 17½

255,000 60

100,000 10s.

10,000 18½

169,996 12½

10,000 10

300,000 10

67,000 16 2-3

50,000 16s.

150,000 6s 6d p

100,000 ..

30,000 17s 6d

245,540 £ 80

35,862 20

106,650 32

10,000 15

10,000 40s. pe

80,000 6

110,000 25s 6d p

900,000 37½

44,000 25s.

54,776 30

100,000 20

689,220 £ 9

251,228 66 2-3

300,000 17½

140,000 10s. per

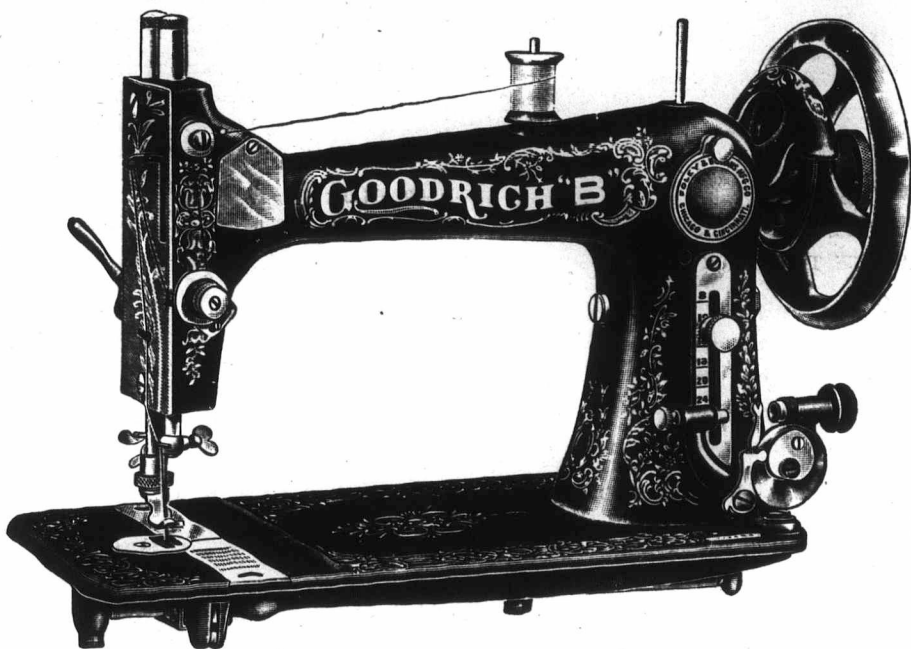
48,000 10 2-3

100,000 20

65,400 18

111,574 50





WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANTS TRADE.

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

## Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Mar 14, 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	3 1/2—6 mos.	350	350	97
Canada Life	2,500	4—6 mos.	400	400	160
Confederation Life	10,000	7 1/2—6 mos.	100	10	277
Western Assurance	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America	13,372	2—3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound.

Mar 5, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1-5	11
450,000	10s. per sh.	Do. (New)	1	1	12 1/2
220,000	5s.	Atlas Fire & Life	10	2 1/2	5 1/2
100,000	17 1/2	British Law Fire, Life	10	1	4 1/2
295,000	60	Commercial Union	10	1	16 1/2
100,000	10s.	Employers' Liability	10	2	10 1/2
10,000	18%	Equity & Law	100	6	23
169,996	12 1/2	Gen. Accident, Fire & Life	5	1 1/2	2 1/2
10,000	10	General Life	100	5	7 1/2
300,000	10	Guardian	10	5	10 1/2
67,000	16 2-3	Indemnity Mar	15	3	7 1/2
60,000	16s.	Law Life	20	20	24
150,000	6s 6d per sh.	Law Union & Rock	10	12s	5 1/2
100,000	..	Legal Insurance	5	1	1
20,000	17s 6d per sh.	Legal & General Life	50	8	17 1/2
245,640 £	30	Liverpool, London & Globe	8t.	2	46
85,862	20	London	25	12 1/2	49 1/2
106,650	32	London & Lancashire Fire	25	2 1/2	24
10,000	15	London & Lancashire Life	10	2	7 1/2
10,000	40s. per sh.	Marine	25	4 1/2	36
50,000	6	Merchants' M. L.	10	2 1/2	2 1/2
110,000	35s 6d per sh.	North British & Mercantile	25	6 1/2	40
600,000	37 1/2	Northern	10	1	8 1/2
44,000	26s.	Norwich Union Fire	25	3	29
55,776	30	Phoenix	50	5	32
100,000	20	Railway Passen.	10	2	8 1/2
689,220 £	9	Royal Exc.	St.	100	196
51,258	66 2-3	Royal Insurance	10	1 1/2	25
300,087	17 1/2	Scot. Union & Nal. "A"	20	1	3 1/2
140,000	10s. per sh.	Sun Fire	10	10s	12 1/2
48,000	10 2-3	Sun Life	10	7 1/2	19 1/2
160,000	20	Thames & Mer. Marine	20	2	6 1/2
65,400	13	Union Mar., Life	20	2 1/2	6
111,314	50	Yorkshire Fire & Life	5	1/2	5 1/2

SECURITIES.

London Mar. 5

	Clo'g Prices
British Columbia, 1917, 4 1/2 p.c.	101 108
1941, 3 p.c.	86 88
Canada, 4 per cent loan, 1910	100 101 1/2
3 per cent loan, 1938	91 1/2 92 1/2
Insc. Sh.	100 101
2 1/2 p.c. loan, 1947	79 81
Manitoba, 1910, 5 p.c.	100 102

RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.	116	118
1st M. Bonds	13 1/2	13 1/2
10 Buffalo & Lake Huron £10 shr.	134	136
do. 5 1/2 p.c. bonds	101 1/2	102 1/2
Can. Central 6 p.c. M. Bda. Int. guar. by Govt.	184 1/2	185 1/2
Canadian Pacific, \$100	105 1/2	106 1/2
Do. 5 p.c. bonds	108	110
Do. 4 p.c. deb. stock	103	105
Do. 4 p.c. pref. stock	79	81
Algoma 5 p.c. bonds	115	117
Grand Trunk, Georgian Bay, &c. 1st M.	116	118
100 Grand Trunk of Can. ord. stock	25 1/2	25 1/2
100 2nd equip. mg. bda. 6 p.c.	114	116
100 1st pref. stock, 5 p.c.	108 1/2	109 1/2
100 2nd pref. stock	101 1/2	102 1/2
100 3rd pref. stock	59 1/2	60
100 5 p.c. perp. deb. stock	124	126
100 4 p.c. perp. deb. stock	101 1/2	102 1/2
100 Great Western shares, 5 p.c.	118 1/2	119 1/2
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	102	104
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bda. T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bda. 1st mtg.	101	103
100 St. Law. & Ott. 4 p.c. bonds	101	103
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c.	105	107
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red. 1913, 4 1/2 p.c.	86	87
100 City of Quebec, 3 p.c. 1937	92	104
redeem, 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1923-28 3 1/2 p.c., 1929	93	95
5 p.c. gen. con. deb., 1919-20	99	101
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	100	102
Miscellaneous Companies.		
100 Canada Company	25	29
100 Canada North-West Land Co.	102	104
100 Hudson Bay	102	104
Banks.		
Bank of England	262	267
London County and Westminster	214	22
Bank of British North America	76 1/2	77 1/2
Bank of Montreal	23 1/2	240
Canadian Bank of Commerce	21 1/2	22

RECENT.  
Wholesale.  
\$ c. p. c.  
0 11 0 15  
0 09 0 10  
0 16 0 00  
0 19 0 20  
0 04 0 10  
0 12 0 16  
0 85 0 90  
0 75 0 80  
0 85 0 90  
0 80 0 85  
2 00 2 20  
2 10 2 25  
2 10 2 40  
1 40 1 42  
1 65 1 67  
0 11

0 16 1/2  
0 17  
0 18  
0 19  
  
0 19 0 21  
0 00 0 00  
0 25 0 40  
0 00 0 20  
0 18 0 20  
0 00 0 00  
  
2 40 2 70  
1 50 1 70  
0 85 1 50  
  
2 40 2 70  
1 60 1 70  
1 60 1 65  
1 25 1 40  
0 80 1 40

4 70 4 50  
4 25 4 95  
2 30 2 50  
4 00 4 00  
2 30 2 80  
  
1 40 6 00  
2 00 5 00  
  
1 50 4 00  
0 85 5 00  
  
2 25 2 75  
4 00 5 00  
  
8 00 34 00  
2 50 14 50  
  
3 75 7 00  
16 00  
14 50  
12 25  
9 00  
  
25 10 50  
50 10 00  
100 9 50  
25 15 00  
8 00  
9 00  
9 50  
12  
  
50 12  
25 10  
50 11 00  
50 10 50  
00 11 50  
00 15 00  
  
00 5 85  
25 8 00  
00 9 50  
30 1 40  
30 1 40  
25 7 50



INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets . . . . . \$ 4,513,949.53  
 Total Insurance in force . . . . . 21,049,322.31  
 Paid Policyholders in 1909 . . . . . 347,274.43

**Most Desirable Policy Contracts.**

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

**BRITISH AMERICA Assurance Company**  
 —A. D. 1833.—

HEAD OFFICE . . . . . TORONTO.

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

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

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

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

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

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

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

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

Assets . . . . . \$236,927,000  
 Policies in Force on December 31st, 1908 . . . . . 9,960,000  
 In 1908 it issued in Canada insurance for . . . . . \$ 16,812,000  
 It has deposited with the Dominion Government exclusively for Canadians . . . . . \$ 5,500,000

There are over 300,000 Canadians insured in the **METROPOLITAN.**

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

**THE CANADIAN Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

Subscription Order Form

Subscription Order Form

**SUBSCRIPTION ORDER FORM**

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

To THE JOURNAL OF COMMERCE,

18 HOSPITAL STREET, MONTREAL.

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

Name . . . . .

Address . . . . .

Date . . . . .

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

Co.

I.A., F.C.A.,  
 rector.

B.A., LL.B.,

vellers for

red by all

Address,

Box 605,

10

on

10

d

Days.

Excellent Site for  
a First-class  
**Suburban and Summer Hotel**

For Sale at Vaudreuil

Formerly known as Lothbiniere Point  
On the line of the Grand Trunk and Canadian  
Pacific; fronting on the St. Lawrence; clear stream  
on one side with shelter for Boats above and below  
the Falls. Also two islands adjoining. Area in all  
about 44 acres.

APPLY TO THE OWNER,  
**M. S. FOLEY.**  
EDITOR AND PROPRIETOR  
"JOURNAL OF COMMERCE,"  
MONTREAL



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec. '905.....\$564,558.27  
Policies in force in Western Ontario over 30,000.00

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

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

**CONFEDERATION LIFE**

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

J. P. MacKay, . . . . . Cashier.

A. P. RAYMOND,

Gen. Agent, French Department.

**PROPERTY FOR SALE.**

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

**To Life Insurance Men.**

THE  
**ROYAL-VICTORIA LIFE**  
**Insurance Company**

Desires to engage competent and productive  
Field men in the different Provinces  
of Canada. Terms Attractive.

—APPLY TO—

**DAVID BURKE, GENERAL MANAGER,**  
Montreal.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, . . 189 ST. JAMES STREET.

**ROBERT BICKERDIKE, - Manager.**

**Commercial Union Assurance Co., Ltd.**  
OF LONDON, ENG.

Capital Fully Subscribed.....\$14,750,000  
Life Fund (In special trust for Life Policy Holders)..... 17,314,400  
Total Annual Income, exceeds..... 21,250,000  
Total Funds, exceed..... 88,850,000  
Deposit with Dominion Government..... 1,113,807

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

Applications for Agencies solicited in unrepresented districts.

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

Vol. 70.  
New!

McIL

Dress

Ware

I

13

R  
ETAII  
abr

continued  
ing market  
adian Jou  
ket Report  
ted for coi  
ness of de  
business m  
it. Publish  
scriptions  
year.

Address

CANADIAN

Union A

M

Comm  
Assura

OF

Total Funds

Sec

CAN

Cor. St. Jam

T. L. 1