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The Canadian Bank of Commerce

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Rest, - - - - - 6,000,000

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HEAD OFFICE, TORONTO, CANADA.

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Reserve Fund & Undivided Profits 5,300,000
Total Deposits by Public - - - - - 45,700,000
Total Assets, - - - - - 58,900,000

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Union Bank of Canada

Established 1865.
HEAD OFFICE, QUEBEC.
Capital Paid-up \$3,202,670
Rest 1,900,000

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Dividend No. 78.

NOTICE is hereby given that a Dividend of THREE PER CENT for the current quarter ending the 30th of April, 1910, being at the rate of TWELVE PER CENT PER ANNUM upon the Paid-up Capital stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 2nd of May next, to Shareholders of record of 22nd April, 1910.

By order of the Board,
GEORGE P. SCHOLFIELD,
General Manager.
Toronto, March 29th, 1910.

The Dominion Savings and Investment Society,

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

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Capital Paid Up & Rest 6,595 100

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Best Current Rates for Documentary Bills, Foreign Cheques, Commercial Paper, etc.

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Ridgetown, Woodstock,
Ripley, Wroxeter
Rockwood, ALBERTA:
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St. Mary's, Castor
Sault Ste. Marie, Didsbury
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Leamington, Gerrard & Main
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Montreal

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of Canada.

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George P. Reid, General Manager.

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THE Royal Bank of Canada

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COMMERCIAL SUMMARY.

—A find of hard coal a few miles north of Wallaceburg, Ont., is reported.

—A recent census places the population of Montreal at 530,000 without the suburbs.

—The Canadian General Electric Co. will spend \$250,000 in additions to its Peterboro' works.

—To end of December 9,673 old-age pensions in Ireland and 404 in Scotland had been cancelled.

—U.S. investments in Mexico are now estimated at \$700,000,000, and in Cuba at \$135,000,000.

—Elevators in Western Canada, 1900, 523; capacity 18,879,000 bushels; 1909, 1,455, capacity 65,000,000 bushels.

—A bill giving the Grand Trunk permission to enter Rhode Island was passed in the State Assembly April 7.

—The employees of the German firm of Krupp increased by about 4,000 last year and now number nearly 67,000.

—Canada is estimated to have 130,000 telephones, or 1.7 per cent of the world's telephones. Europe 2,000,000, or 27.1 per cent; U.S. 5,068,800, or 68.5 per cent; other parts of the world 200,000, or 2.7 per cent.

—Exchanges through the banks last week at all leading cities in the United States amount to \$3,021,043,674, a loss of 3.5 per cent compared with last year, but a gain of 2.6 per cent in comparison with the corresponding week in 1906.

—The Dominion Securities Corporation has purchased the following securities:—\$100,000 city of Nanaimo, B.C., 5 per cent debentures, due at the end of 50 years, issued for sewerage purposes; \$59,404 city of St. Thomas, Ont., debentures, of the following description: \$42,000 4½ per cent, issued for hydro-electric purposes, \$5,752 4½ per cent issued for local improvements, \$11,652 5 per cent issued for local improvement purposes.

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—The Merchants' Mutual Line, Limited, a new steamship and vessel company of Toronto, has been Federally incorporated with a capital stock of \$750,000.

—There is talk now about a new merger to take in Canadian Coloured Cotton, the Mount Royal Spinning Co., and the Gibson factory at Fredericton, N.B.

—Huntsville, Ont., has carried a by-law to raise twelve thousand dollars in twenty-year debentures for the extension improvement of the sidewalks and roads.

—The Bank of Montreal naturally decline to take up the underwriting of the Montreal City loan of five million dollars at the eighth of one per cent, the price charged to the Dominion and the Province of Quebec.

According to the London, Eng., "Stock Exchange, Official Intelligence," the securities entered on the official list of the Change amount to £10,200,274,000 (\$51,001,370,000) of which £459,848,000 (\$2,299,240,000) was listed last year.

—The immigration season is in full swing just now. On one day last week seventeen special trains reached this city from Halifax and St. John, N.B., with over 6,000 new comers, most of them are going out to North-Western Canada.

—New York bankers are said to be of the opinion that there is to be a great decline in commodity prices, and that wheat and cotton will feel it seriously. The statement is being taken as probably well grounded in private information.

Canadian Pacific Railway return of traffic earnings from April 1 to April 7, 1910, \$1,959,000; 1909 \$1,555,000; increase \$404,000.—Grand Trunk Railway traffic earnings from April 1 to 7, 1910, \$815,893; 1909 \$718,663; increase \$97,230.

A new firm, recently registered under the name of The Crown Rubber Shoe Co., is planning to start a factory in Limoilon, the new ward annexed to Quebec, with a capacity of at least 2,000 pairs of rubber footwear daily, giving work to nearly 200 hands.

—The Ontario Securities Co., Limited, purchased \$105,242 debentures of the town of Welland, bearing 4½ per cent interest semi-annually, and maturing at the end of 10, 20 and 30 years. This issue is for the purpose of constructing sewers, public school buildings and concrete walks.

—Official returns of the Johannesburg Chamber of Mines on the March gold output of the Rand mines give a total for the month of 607,119 ounces, fine. Last week's current estimates of Kaffir houses was 615,000 ounces; the February output was 575,622. The March total is the largest since August.

—The Minister of Justice has at last decided to suggest to Parliament: "That, it is expedient to provide for payment to four additional judges of the Superior Court of the Province of Quebec, \$7,000 each per annum, and an additional judge of the Court of King's Bench, in Manitoba, at \$6,000 per annum."

—The Canada Life Assurance Co. sends us its last financial statement, "the best on record," of its 63rd annual reports, in a neat little booklet, which contains also a list in detail of the securities held by the Company. The debentures, bonds, shares, and collateral securities are all of a carefully selected character. The total assets amount to \$39,696,063.

—Hon. W. C. H. Grimmer, Surveyor-General, announces that the lumber-cut on the Crown lands of New Brunswick will be at least 265,000,000 superficial feet, and may run as high as 280,000,000 feet, and that the reports show that the former figures were the net amount on which stumpage would be paid to the Provinces this year. These figures are in excess of anything ever before heard of in the Crown Lands Department of New Brunswick.

—The Inter-State Commerce Commission, in a decision just made public holds it to be "unjust and unreasonable" for the Pullman Company to charge equally for the upper and lower berths in its sleeping cars. Differential charges are ordered in several instances, and Pullman rates from Chicago to the Pacific are ordered reduced. A short night's journey, the commission holds, should not carry a rate of more than \$1.50 for a lower berth and \$1.10 for an upper.

—The vital statistics for last week as reported at the City Hall, are as follows:—Births, 312; deaths 165. The deaths resulted from the following diseases: Tuberculosis 23; pneumonia, 17; diarrhoea, 13; scarlet fever 5; bronchitis 5; whooping cough 3; measles 1; typhoid 1. Contagious diseases reported: Measles 39; German measles 38; scarlet fever 33; tuberculosis 32; diphtheria, 12; whooping cough 12; erysipelas 4; chickenpox, 2. Making a total of 172 cases.

—The following figures of the quantity and value of some of the principal stores consumed in the mines and works of the Transvaal during the year ended June 30, 1909, are from the annual report of the government mining engineer of the Colony for that year:—Candles, 12,626,028 lbs., £243,871; chemicals and assay requisites, £129,156; cyanide, 9,851,254 lbs., £410,597; oils, 953,521 gallons, £110,513; grease and tallow, 3,879,151 lbs., £60,728; zinc and zinc discs, 7,165,243 lbs., £107,609.

—It is announced from Ottawa that the bill approving the proposal that the capital stock of the Dominion Bank be redivided into \$100 shares instead of \$50 shares has been passed.

Each present shareholder will be entitled to one \$100 share for every two \$50 shares, and in the case of those having an odd number of shares, the bank is to purchase them from the holders at full market value. Such shares may then be offered again for public subscription. The directors are authorized to recall the old certificates and issue new ones.

—It is highly significant that the U.S. salmon canners of Puget Sound should condemn in vigorous terms the recommendation of the International Fisheries Commission, consisting of Prof. D. S. Jordan, representing the United States, and Prof. Prince, representing Canada. They particularly object to Federal control of the fisheries, and to additional supervision. Canadians have maintained all along that Dominion protection of salmon and our breeding of fry, has been seriously discounted by the depredations of the U.S. fishermen in the Sound.

—Mr. A. J. Nesbitt, of the Investment Trust Co., announces that the Cereal Merger has been completed, embracing eight mills, the capitalization being as follows:—Common stock authorized, \$2,000,000; issued, \$1,250,000; 7 per cent preferred stock, authorized \$2,000,000; issued \$1,250,000; 6 per cent Mortgage Bonds, \$1,000,000; issued \$750,000. The daily capacity of the combination will be 2,350 bbls. oatmeal and roll d oats, 2,200 bbls. flour, 100 bbls. rolled oats, 450 bbls. split peas, 155 bbls. pot barley, 340 tons feed, and a total elevator capacity of about seven hundred thousand bushels of grain.

—Germany has no fear of business mergers, and its leading men find it difficult to understand the apprehension regarding them felt in some countries. Bank combinations have become the rule there of late, and according to recent reports 60 banking firms and 38 banks have been consolidated. A large increase in capital has accompanied these operations amounting to over \$20,000,000 in the case of 22 of the banks. The Deutsche Bank of Berlin has acquired a branch in Constantinople and another in Brussels in this manner. Boston, U.S. has had a merger of two Trust companies, which gives the new combination \$70,000,000 as a capital. There have been also a few bank mergers of slight importance in the mid-western States.

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—A special from Vancouver says:—Announcement is made of the sale of a large tract of timber land on Vancouver Island by the Chemaqus Mills Co. to the Fraser River Lumber Co., of New Westminster. The Chemaqus Co., which is a British Columbia branch of Weyerhaeusers, will receive four million dollars for the timber, which consists of seventy-five thousand acres, lying north of Comox. There are estimated to be five billion feet of timber on the property. The deal is the largest ever made in British Columbia. The entire holdings of the Fraser River Mills, of Vancouver Island, now approximate \$6,000,000 worth.

—A Greek law, published in the Official Gazette of March 1, modifies the rates of customs duty on certain articles as shown below:—Oil of cotton seed, former duty 100 metallic drachmae per 100 okes; present duty 30 metallic drachmae per 100 okes. Residues of distillation of mineral oils having a blackish or chestnut colour and a melting point not higher than 48 degrees Centigrade, and containing not less than 10 per cent of mineral oils (those of a whitish colour and having a higher melting point and containing a smaller quantity of oils, besides organic substances, are subjected to duty under tariff No. 99 at 220 dr. per 100 okes), former duty 59 metallic drachmae per 100 okes; present duty, 32. Mineral oils (except petroleum, the importation of which is forbidden as a State monopoly), former duty 100 metallic drachmae per 100 okes; present duty, 50.

—The Department of the Interior has issued a new homestead map of the prairie Provinces, showing at a glance the disposal of lands already taken up and the amount yet available for settlement. Out of a total area of 334,894,320 acres, the surveyed area is now 145,249,985 acres. The total area under homestead entry, including patented homesteads, is 44,027,000 acres. Railway grant lands total 31,864,074 acres; school lands 7,948,500 acres; Hudson's Bay Co. lands 6,565,000 acres, and lands otherwise disposed of 11,490,100 acres. The total area under grain crop last year was 11,960,000 acres, of which the area under wheat was 6,878,000 acres, producing 147,000,000 bushels. The total area cultivated is only as yet about one-twelfth of the total surveyed area, considerably less than one-third of the homestead land, and about one-twenty-eighth of the total land area.

—The sale of cottonseed oil as olive oil is, under U.S. law, a criminal proceeding, and the blending of the two has now been declared contrary to the terms of the Interstate Commerce regulations. A recent judgment at Washington decided:—"That the oil contained in this shipment was misbranded because the label on the can in which it was shipped bore the following statement regarding its contents, to wit: 'Olio D'Oliva Sopralfino Lucca Brand Olive Oil,' which statement was false and misleading because it indicated that the oil contained in said can was olive oil, whereas, in truth and in fact, it was not olive oil, but a mixture of olive oil and cottonseed oil, artificially coloured; and because the statement in the Italian language indicated that the oil was a foreign product, whereas, in truth and in fact, it was not a foreign product." A fine of \$100 was inflicted in this case.

—The settlement effected last month between English and German shipowners with regard to African trade, works well enough to merit imitation. The action of the Union-Castle Line in starting a new service to East African ports was met by the German lines with the announcement of an immediate reduction of 5s a ton on general cargo rates, and it was also stated that the German lines were prepared to apply the point-to-point system to cargoes, underaking to deliver, under a single charge, goods consigned to any of the South African ports or to any centre in the interior. A representative of the English steamers at once went to Hamburg and had pleasant and satisfactory interviews with the German rivals. As a result the German East Africa Line withdraws from the Union-Castle Company's sphere of operations in South Africa,

and the Union-Castle Line gives up its recently established service to East Africa. Thus a costly war of competitive rates was avoided, and mutual satisfaction reigns.

—A curious outcome of the Dear Food agitation in the United States is a Bill introduced into Congress, which provides: "That no person for himself, or as the servant or agent of any other person, or as the servant or agent, or as a member, stockholder, or officer or any partnership, association, or corporation shall, in the District of Columbia, store for sale or sell any food, beverage or drug to any limited class of customers and not to all customers alike who tender the regular price thereof, or demand of a certain customer or of certain customers a price or prices in excess of what is demanded of customers generally for like goods and service, unless or until the license fee prescribed by section one of this Act has been paid and the license issued by the collector of taxes of said District duly displayed in the place of business where such food, beverage, or drug is stored for sale or sold." In effect the Bill will have general application, though Congress could only apply it to the District of Columbia without bringing on a conflict regarding States rights.

—The Iron Age says:—In view of the large number of railroad workers whose wages have been advanced it is to be expected that consideration will be given in the iron industry to the propriety of similar action. The Steel Corporation has been referred to as about to make an announcement, but neither it nor other steel companies have definitely taken up the matter. However, the recent advances in Lake Superior iron miners' wages are considered as forerunners of others at furnaces and mills. To the blast furnaces the problem presented by increased labour cost in connection with higher-priced ore soon to come forward is not an easy one with the present forbidding outlook for pig iron, the blowing out of furnaces is considered in some quarters the only alternative. The production of coke and anthracite pig iron in March was 2,615,261 gross tons, or 84,363 a day, against 2,397,254 tons in February, or 85,616 a day, a decline of 1,325 tons. The pig iron markets have grown quieter. In the Pittsburg district further resales of Bessemer billets and sheet bars have been made by consumers below mill prices. The market for finished material shows some irregularity.

—Dispatches from branch offices of R. G. Dun and Co. in Canada continue to express the utmost satisfaction regarding the outlook and state that the movement of merchandise is still extremely satisfactory. The exceptionally favourable weather has had a stimulating effect on business in every direction, and the expected early opening of navigation accentuates the general feeling of optimism by encouraging the active movement of heavy lines of merchandise. This has also been helped by the inauguration of the summer freight rates that went into effect on the 1st inst. The dry goods trade report considerable sorting up activity and millinery is in very good request, while travelling salesmen are sending in fairly good orders for fall and winter staples. Prices show little change and are firm, and remittances are quite satisfactory. The grocery trade is doing well, with little change in the prices of staples, sugars being firm on the basis of \$5.10 for standard granulated, but in-teas business is light, owing to limited stocks and high prices. Building materials continue in active demand and the metal markets are firm, while considerable shipments are going forward of shoff hardware, paints, oils and glass. In the eastern provinces both wholesalers and retailers report a satisfactory business. Shoe manufacturers are busy and lumber men have made a good cut, while the settlement of the tariff and provincial regulations has produced a feeling of satisfaction among those interested in the latter industry. The wheat market has been inactive and prices were easier on the better crop outlook. There has been no change in the quotations of hog products, and business has been rather slow on account of the high prices, although the raw material has been easier.

The Standard Assurance Co.
OF EDINBURGH.
Established 1826.

HEAD OFFICE FOR CANADA, MONTREAL.

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

THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, APRIL 15, 1910.

THE PASSING OF THE COMMERCIAL TRAVELLER.

In reorganizing the affairs of a prominent fur firm of this city recently the fact was developed that the little army of commercial men regularly employed on the road were not, on the average, earning their wages, so far as the results showed. Enquiries in the city amongst some of the largest wholesalers showed the same thing. "Ten men out, and not a single order today." "Fourteen travellers and orders for \$60.00 during the past four days." "We have cut down our travelling staff and intend to reduce it further." Such are some of the answers returned. In short, so depressing was the result of enquiries, that the questions naturally suggested itself, "Is the ubiquitous commercial traveller to pass from the scene?" "How could the business world exist without the 'drummer,' as in unsophisticated days we termed him, with his picturesque language, and his comfortable appearance of omniscience, and agile tranquility?"

No doubt, judicious advertising replaces the traveller in some instances. In standard lines this effects a saving, in the case of an established business in staples. A wise use of the mails helps in the same direction, when samples can be mailed, and are inexpensive. But in our judgment there will always be need of the competent commercial man, who knows how to estab-

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. Francis 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.

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

lish or to maintain a string of connections, and who constitutes himself the outward and visible sign of the connection between supply and demand. The answer to the complaints just now being made lies in another direction. Country business is undeniably dull, in spite of the season's promise. Orders come in slowly, because merchants in the country do not receive the support of their communities. The mail order stores in the cities captivate the village or bucolic minds, with flamboyant advertisements, and drain the ready money away, leaving only an unprofitable slow paying credit business for the country dealer. Money is fairly plentiful amongst the farmers, and their desires for dress goods rise to the heights attained by the summer boarders from the cities. Pretty things, expensive articles, are ordered by mail, and there is a general turning of the back upon the useful staple goods dealt in at the village, or cross-roads store. Substantiality is not now looked for, so much as flashiness, and competition has to be considered also.

In town the departmental, and mail order stores have displaced the wholesalers and deal directly with manufacturers. Their immense expenses due to costly premises, and displayed advertisements run up in some cases to 30 per cent of the gross income. What of this they do not save in the buying, bluff innocent people into paying through the newspapers,

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

The Law Union & Rock Insurance Co.

OF LONDON Limited.

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

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

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

which are really participants with them in what is almost criminal in its audacity. Then again the number of people, who because of some "pull," or under some excuse deal directly with wholesalers is surprising. In fact everything seems to tell against the country merchant, who cannot hope to compete against the great mail order houses in variety, and who could never sell over the counter, many of the trashy and flashy things bought through the post office.

A survey of the whole field brings us to the conclusion, that the commercial travellers have a particularly hard task to perform this spring on all these accounts. Country merchants are certainly not inclined to order freely. But that this can be held to reflect upon these hardworking useful men as a body, we do not believe. Trade would fare badly without their push, and their enthusiasm. Some of these knights of the roads will doubtless recall the instance of a large wholesale house in Toronto, which in the concluding quarter of the last century, deliberately set out to do business without putting travellers upon the road. The result was not encouraging it will be remembered, and that policy was reversed after full consideration. The Journal of Commerce has often asserted that "the travellers of to-day are the wholesale men of to-morrow." There is no business training in the world, superior to that received by the commercial travellers.

THE REVIVAL OF INSURANCE CONTRACTS.

Generally speaking, all reputable insurance companies are inclined to deal leniently with the holders of lapsed policies. Official discipline may require some expenditure, which assumes a punitive appearance in the eyes of the man who regrets the inadvertence which has left him unprotected by insurance. But as a rule there is nothing unreasonably severe in the conditions imposed, unless re-examination by the medical officer is necessary and the risk is seen to have become a bad one. In which case, though the victim may heartily curse the fates, a sense of equity compels the admission, though it may be in the very back of the soul, that it is his fault rather than the company's, that he is left to stand all the damage following the physical change in his condition. But it is always to be borne in mind that an insurance policy is a legal contract, to be interpreted according to the law, and is equally binding on both subscribers to it. The legal decisions are

many which place the responsibility for supporting the contract, on a parity with that which rests upon the maker of a bank note, and the banker. Occasionally, judges have decided that the line should not be so finely drawn on the part of the insuring company as in the case of a bank, which has enhanced responsibility for the money entrusted to its manipulation. Greater latitude has been permitted to policyholders, on doubtless good legal grounds. But, as a rule, the companies make the terms for reviving a lapsed policy sufficiently easy, and generous.

In all insurance maturities, there must be a certain underlying element of risk. The man whose property burns down the day after the lapse of his policy; or the widow of the man who dies suddenly just after he had refused to renew his premium, are illustrations of this. As are the hundreds of cases occurring every year, where the life companies are called upon to pay the full claims of those who had carried policies for only a few days, or months. The Courts have no jurisdiction in matters such as these, though they are often called upon to adjudicate in instances concerning the interpretation of special cases, involving special contract terms.

In the case decided by Judge Archibald in the Superior Court in this city last week, the plaintiff, a widow, beneficiary under the terms of lapsed policies to the extent of \$17,489, claimed that the granting of a loan to her deceased husband by the insurance company for the purpose of reviving the policies, really completed the bargain for their renewal. The insured, Francis W. Newman, agreed to the company's terms regarding reinstating in a letter sent from London on March 31st, saying:—"Will you please consider this final and proceed to reinstate all the policies, and I am prepared to place myself, as I have already stated in my letter of the 13th ult., in your hands, trusting you will render me all the assistance possible. In a year or two I shall not find it so difficult to meet, but this present year is going to strain me very hard. I trust this now will place the matter thoroughly in hand and that you will not require any further instructions from me in this matter." On the 16th April, the company wrote Mr. Newman laying down its terms definitely, but also endorsed upon the policies the statement that they were revived. The factum in the case showed that: "The late Mr. Newman took ill on the 14th day of April, 1908, and his illness was, within four or five days recognized as paralysis. At that time he could move neither his right leg nor arm, but could speak, though imperfectly as to the pronounciation of some words, and his sentences were usually short. After the first three days of the paralysis, he could move his right leg and his right arm to a limited extent but had not the free use of either. On the 28th day of April, the day the document (loan agreement) was signed, he took the pen in his right hand, but was obliged to relinquish it, and he signed the document with his left hand. There was no day during his illness that he could not have signed with his left hand. Sir Frederick Taylor and Dr. James Taylor, two specialists, were called, and also Professor Osler, from Oxford. He remained under the doctors' care continuously, some days feeling better and other days worse. He never recovered, and died on the 30th April. The causes of his death, as certified by the physicians, were

cardiac overstrain, cardiac failure, cerebral thrombosis, right-sided hemi-phlegia and syncope. It was further admitted that the loan agreement with the letter of the 16th April reached Mr. Newman in England about the 25th April."

It was not wonderful that The Canada Life Assurance Co. demurred when claim was made upon them, especially as a cash payment of \$2,110, stipulated for as an essential condition in the letter of April 16, had not been paid.

Against this last claim the Judge quoted the clause in the policy:—"Thirty days' grace are allowed for payment of premiums, but should the payment due upon a policy or any instalment thereof remain unpaid beyond that time, it may be revived at any period within six months upon evidence being given which shall be satisfactory to the directors that the party or parties continue to lead good assurable lives, and payment of the payments in arrears and a fine, etc." His judgment was finally:—"I am of opinion that the contract to reinstate these policies was perfected by the letter of the late Mr. Newman of date the 31st March, and by its reception in due course, by the defendant, and that the defendant could not attach a new condition to such contract as it attempts to do by its letter of the 16th April, 1908, and that the execution by the late Mr. Newman of the contract of loan on the 28th April, 1908, was not an act in the formation of the contract, but was an act in its execution and such as said Newman was competent to do."

We have not heard whether this decision is to be appealed from. But in any case it will be recognized that the widely respected judge, whose experience in commercial cases has been varied and wide, is actuated throughout by the safe and ancient principle that mutual contracts are of a sacredly binding character. We expect that until the end of time, independent opinions will differ as to whether this particular contract was ever so completed, as to make it properly binding on both parties.

TRUTH IS STRANGER THAN FICTION.

Among those who went to their death at the dread catastrophe on the Canadian Pacific Railway at the crossing of the Spanish River some months ago was a business man of Montreal, who, during upward of a quarter of a century past had worked up a profitable business among manufacturers in his line. In his early days he had been accustomed to assist a brother in farming operations, at a time when fur bearing animals had not as yet become scarce in that part of Ontario lying between Brockville and Ottawa. Like many others in his occupation, he eventually took a fancy to general storekeeping, in which he also had the assistance of his brother. Business did not prosper very long, and a creditor found it necessary to force settlement for a few hundred dollars. An attractive Ottawa milliner saw and was seen by the assisting brother and they joined their fortunes. Prospects were not brightening, and the couple separated, the courts allowing the quondam wife a monthly allowance for the maintenance of herself and child. As the hus-

band was not seen to be in any position to pay, the claim was not followed up.

While assisting his farming and storekeeping brother some time before the marriage—about thirty years ago—a Will was executed by which the assistant left all he possessed or might possess to his brother. The issue was eventually repudiated—the date of marriage being invoked—but no one seemed disposed to contest or press for settlements. The late catastrophe on the Spanish River recalled some of the old time incidents, and diligent search was made for some Will or Testament; but the only thing of the kind turning up was that by which the one-time insolvent brother was made sole legatee, and under this Will the brother has lately entered into possession of a profitable business in Montreal—which realized last year net profits of about \$10,000.—The old allowance for maintenance is claimed to be prescribed; although there be those who interpret that, as the maintenance was for life, it is only partly prescribed, and that the long-time widow is entitled to a proportion for a period meantime, as well as henceforward.

PULLMAN CAR RATES.

Will the Railway Commissioners fall in with the U. S. Inter-state Commission in their decisions upon the prices asked for berths in sleeping cars? In the "Journal of Commerce" it has always been maintained that the rates demanded were extravagantly high, and most thinking people have concurred in this opinion. The Inter-state Commission went to the direct proof of it, when they investigated the stock, dividend and earning reports of the Pullman Company. When they discovered that annual net profits, even after all salaries and allowances were paid, were something like 16 per cent as paid in dividends, or laid by in surpluses, they had no doubt of it. The printed disclosures show "that in 1908 a cash dividend of \$7,200,000 was paid out of accumulated surplus; in 1899 a special stock dividend of 50 per cent amounting to \$18,000,000, was declared, and in 1907 another of 3 per cent, amounting to \$26,015,256. During a period of 11 years, \$51,000,000 in special cash and stock dividends were paid, in addition to the annual ones. In 1908 the stock of the company was increased from \$36,000,000 to \$100,000,000, of which \$20,000,000 is accounted for by the acquisition of the stock of the Wagner Palace Car Company. The rest of the increase \$44,000,000, represents capitalization of surplus."

The Commission determined that the rates for berths must be reduced. For a short night's journey the price of the lower berth is not to exceed \$1.50, and the unwilling climber occupying the upper tier is not to pay over \$1.10. The reduction in the long hauls where \$12 was formerly charged, is to be \$2.00, the upper berths to cost \$8.50. For the difference between the acrobatic and the ground floor accommodation the travelling public will be grateful. It should have been the rule long ago.

No doubt a good deal is due to the Pullman Company for the development of comfort on railway jour-

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neys. But the public has paid pretty well for that already. Our Royal Commission might now get to work, and settle what would be a fair price to pay for what we receive to-day. No one desires to do more than that for very much longer.

THE STANDARD LIFE ASSURANCE COMPANY.

The annual meeting of the Standard Life Company held at Edinburgh, Scotland, last week, received a most encouraging report of its 84th year of business. A revenue of \$7,408,273 shows an immense number of transactions, and a net addition to the accumulated funds of \$1,236,464, after meeting all liabilities is proof that they resulted lucratively. Of course, the income from investments provides no small portion of this income, and we are told that the interest averaged 4.29 per cent—net, excepting Income Tax liability, we presume. The total of the Accumulated Funds has rolled up to the very large sum of \$61,082,365, which makes the percentage realized remarkable, when all circumstances are considered.

The new Insurances accepted during the year amounted to \$10,219,951, written under 4,273 policies, of which \$708,426 was reinsured elsewhere. Last year the new underwriting amounted to \$9,475,600, with \$511,500 transferred to other companies. The Premium Revenue on the New Policies was \$437,425, against \$400,984 last year. The new Government Pension Act has made no impression upon the annuity business of the Company, the amount received in purchase monies being \$390,739, as against \$255,490 from the same source last year.

The claims paid during the year, including bonus additions to policy values, were under those of the preceding year, being \$4,536,005, compared with \$4,124,422 in 1908. The distribution of this large sum of money represents a vast amount of practical comfort administered at a most necessitous time, and helps to show the value of large companies controlling great financial resources.

The amount of Assurances in force at the end of the year was \$141,255,968. We invite our readers' attention to a detailed synopsis of the Annual Financial Report, to be found upon another page of this issue.

METALLIC CURRENCY.

The Finance Minister's new Currency Act is somewhat important, in that it introduces new features, and establishes a principle regarding the Canadian coinage, which has historical value. For one thing, it is definitely decided that the decimal system is to be persevered in, and that although the English sovereign will as always be considered legal tender, and may, indeed be minted at Ottawa, the Canadian gold to be issued will be in pieces of \$2.50, \$5.00, \$10.00 and \$20.00. In actual value these coins will be on an exact parity with the United States pieces, which are also legal tender in Canada, so long as their present standard of fineness is maintained. What is implied in the last two statements, is likely to escape general notice, though it is of deep economic interest. In the

United States, where, as here, there is a free market for gold, such as exists perhaps no where else in the world, only the native coinage passes current. All bills due abroad which call for settlement in gold must be paid in bullion bars or eagles. Foreign coin is ruthlessly melted into bars as soon as it enters the country, and its actual value as money ceases. The gold which may be bought at the U.S. assay offices by offering gold certificates (which correspond practically to our Government paper money), with an added charge of 40c a \$1,000, for melting and refining, is handed out either in eagles or in bars six inches long, two thick, and four wide. England, on the contrary, calls in eagles when the exchange enables her to claim gold payment from the States, and holds them in reserve in her banks, until the return movement sets in, or another foreign market draws upon her, and ships the actual coins as money and not merely as gold bullion, and without the cost of re-minting. Thus the valuable mintage work and the seigniorage, are both preserved. This same privilege, Canada will now enjoy to the full, and thereby she secures a direct advantage over her neighbour to the South. The point has been overlooked generally there and the real significance of making our gold values exactly equal to that of the States, misunderstood by the average journalist.

Whether gold will become more popular than paper, ultimately, it is hard to tell. That will depend altogether upon the public taste, which may, or may not hark back to the actual practical money, in preference to the paper "token" system now in vogue. There are not many, nowadays, of the same sweet simplicity as the director of a bank on the verge of insolvency in this city some years ago, who ran back from the public part of the establishment to the board room he had just left, with the joyful exclamation: "You say there is no money in the bank! I tell you there is,—lots of it, piled up in the pigeon-holes. Come and see!"

Bankers will not be sorry to learn that the new coins, which are to have the King's head on one side and the royal crown surmounting the Dominion arms on the other, will not have these designs struck in relief, as in the old U.S. eagles, but flat, as in the silver coinage, thus enabling them to be stacked, which is often a great convenience. Holders of gold can have their metal minted either in British sovereigns, or from the new dies. The Government issues will utilize Canadian gold as far as possible.

There are not many who will regret the decision of the Minister to stick to the silver coins, and not follow the example of our neighbours in minting the cumbersome nickel-pieces used there. Our immense output of nickel finds ready sale, and there would be no gain in using it at the mint. The U.S. five-cent piece is a clumsy soft, ugly, coin, burdensome in the pocket, and often confusing to the eye. There is really no possible objection to our own piece, which is distinct and easy to carry. All silver coins are tokens only and unlike gold in that they only represent certain values. As a matter of fact, our issues, with the 50c equal to 180 grains Troy, and others in like proportion, are worth intrinsically rather less than those of the States. In consequence of the difference between gold and "token" money, there is a profit to the Government in minting silver, as there is not in the case of gold.

It may surprise some Canadians to learn that in British Columbia, there is a real demand for the silver dollar, in consequence of which the United States reaps a profit from the circulation of its coins there. The new Bill provides for the making of these cart wheel coins, which may have a large circulation amongst our fellow citizens of foreign extraction, than might have been expected. In any case the Government cannot be blamed for responding to the need certainly existing in British Columbia.

From other reasons than the bacteriological, though they are exceedingly weighty, it is quite possible that there may be a revulsion of feeling in favour of a metallic rather than a paper currency, before very long. It is nauseating to consider the substitutes women of the working classes find for the sensible pockets where the men carry their bills. It is hardly less horrible to witness the counting of notes with moistened fingers, by many who should know better than use saliva for the purpose. It is almost terrible to learn that many of the foreign navvies and other labourers, in their distrust of banks and post offices, carry their bills in cotton bandages bound around their naked bodies for months, until, indeed, it is time to go home, because the Canadian winter has stopped their work, or because they have secured the amount of money which will mean a competence for them. We forbear to expatiate upon this unsavoury theme as we might. Probably enough has been said to induce thought upon the subject of changing our undeniably convenient paper token money system.

It will be seen, however, that Mr. Fielding's Bill is of considerable importance from more than one point of view. Its provisions for calling in defaced silver at 25 per cent discount, and worn silver at its face value are excellent, though it surely would have been profitable to lessen the discount penalty. It is a strictly national measure, and by no means loses sight of our Imperial position, while protecting us against losses to, and some of the mistakes of, our enterprising neighbour, the United States.

THE MONTREAL HARBOUR IMPROVEMENTS.

The Government grant or loan of \$6,000,000 to the Montreal Harbour Commission recalls the fact that within the past eleven years some \$10,000,000 has been spent by that body. That it has been expended wisely, will not be doubted by any competent observer. Time has justified the Tarte extension eastwards, which gave needed length to the water front, and also helped greatly in the expansion of the city in a direction which made available a great deal of valuable building property. The great elevator, and the huge sheds are necessary adjuncts to such a harbour, and the new piers and water berths have proved even insufficient to meet its rapidly increasing needs. It was at one time, in years past, quite the correct thing to treat the Harbour Commission as a somewhat expensive joke. In its present form, it has been for the last few years one of the most practical and useful public bodies in the country.

The port itself has been for many years by far the

most important in Canada, and it was the recognition of its unique value to our commerce which caused it to be so far nationalized, as to be managed by Commissioners who are responsible to the Federal Government. The justice of this is understood, when the fact is made apparent that Montreal has only a transient—a transshipping interest, in the greater part of the freight carried in and out of the harbour, and in passengers who begin, or complete, their voyages there. Naturally, such nationalization means expense to the nation. Experienced men of world wide experience declare that work in sight to-day necessary to the development of the port, requires a further expenditure of \$12,000,000. Plans are in existence which allow for such work to be continued on the same scale when that amount has been spent. It has been decided, however, to extend it over ten or twelve years, though at the present rate of national progress, no one can foretell what further needs may develop within that time.

The first half of the \$12,000,000 which has just been voted by Parliament will be chiefly employed (1) in improving the approaches to the harbour, at present marred by the inconveniently placed St. Mary's Current, (2) in erecting new grain elevator facilities, (3) in high level railway tracks to relieve the congestion of the piers, (4) in increasing the water berth, and pier capacity (5) in building a large dry dock and repairing yard. There may be some equipment to be furnished also, such as cranes, excavators, tugs, etc.

All that is done, however, will be in the direction of fulfilling the great design we have referred to. This comprises a bridge, practically a series of piers, extending from St. Peter Street to St. Helen's Island. Possibly a pier connection will be thrown across St. Mary's Current ultimately, with an entrance by lock or otherwise. The development of the South Shore is inevitable in years to come, and the river on the other side of St. Helen's is to be dredged to prepare for it. A bridge across that part of the river is also projected, though perhaps not for the immediate future. New high level and low level wharves, dry dock and ship-yards are parts of the plan, with greatly extended shed space. With cheery optimism an entrance is allowed for, into the proposed Georgian Bay Ship Canal. Finally the whole harbour is to be dredged to a uniform depth of 35 feet.

It will be seen that the plans of the Commissioners do not err on the side of cowardice. Probably railway and other transportation men will find it necessary to do some calculating, to meet the forecasting of the design. It would appear likely that one of the results of its promulgation would be some movements in real estate, options for railroads, and dickering about water frontage, on the other side of the St. Lawrence. The Government might well be busy also, in seeking to protect the interest of the future in exercising expropriating rights.

—The Manchester Ship Canal is to be widened at the Run-corn bend to a bottom width of 230 feet, and a depth of 28 feet established for its whole length.

—Thirty-two branches of Canadian banks were opened during March, and six were closed.

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BUSINESS ETHICS.

Recent events brought under our notice have again suggested the question whether the commercial conscience has undergone any change for the better during these years of progress and prosperity.

We have been forced to the conclusion that commercial morality is often unable to hold its own under adverse circumstances. The process of yielding is all too familiar. A concern with a more or less well established credit, finds itself either through excessive competition involving loss of trade, through indifferent management, unexpected losses, or, what is much too often the case, through yielding to the temptation to give excessive credits in order to do business, in a bad financial position. Then methods of deceptive finance, which would formerly not have been thought of, assume a less black hue, and appear to be excusable, and so the process goes on until it may end in fraud and disgrace. We have seen this in the case of old established mercantile houses, where the harm wrought is all the worse from the greater ease with which credits can be obtained.

A somewhat similar process of events has landed some of our banks in difficulties, and while fraud has not often been shown, yet it would appear that too often financial ethics yield to the combination of apparent necessity and a tempting opportunity.

In this country, where business depends so much on borrowed capital, and where credits are availed of almost to the utmost limit, everything possible ought to be done to keep business on such lines as to prove that credit is not misplaced. At present where there is probably an approaching high tide in affairs, and every prospect appears to please, it is not out of place to utter a word of warning on the subject of business morality and that, on strictly practical as well as on ethical grounds.

It is not reassuring to hear as recently of malversation in business and to read of illegal acts being excused on the ground of necessity. Such things resemble ill birds, which are sure to come home to roost sooner or later.

It is, of course, easy to be truthful and straightforward in good times, when no temptation disturbs—the test of character comes, when circumstances are adverse. It appears evident that some people require more of the backbone of principle that will give them the courage to be straight under all circumstances. Perhaps the great value of times of depression is to be found in the strengthening of character which it induces. Something of this experience lies behind the old quotation:—

“Sweet are the uses of adversity,
Which like the toad ugly and venomous
Yet bears a precious jewel in its head.”

—The taking of the United States Census is to begin to-day, 15th. Seventy thousand enumerators have it in charge, and it is generally hoped that their efforts will show a total population of 90,000,000.

THE FEDERAL ACCOUNTS.

The Annual Statement of the finances of the Dominion has appeared in good season, considering that the fiscal year closed on March 31. The payments on behalf of consolidated and capital accounts rather complicates the final result of the year's operations, but it is satisfactory to be able to derive from a study of the Statement, the outstanding fact that there was left a fair sized balance at credit of the country.

The Public Debt stands as follows, as compared with its volume the same time last year:—

1909 (net)	\$307,212,322
1910 (net)	325,976,712

There is an increase in our English indebtedness from \$248,610,962, last year to \$357,451,059, or a total of \$8,840,097, a decrease in the sum borrowed from the people at interest through the Savings Banks, as shown in the figures:—

Savings Deposits 1909.	\$58,050,011
“ “ 1910.	56,330,204

In Temporary Loans, there was against the Government \$17,033,333, as compared with \$13,608,333 at the same time last year.

The current accounts for the year are reported as follows in the Official Gazette:—

Consolidated Fund.	1909.	1910.
Revenue:		
Customs	47,106,435.18	59,581,464.90
Excise	14,849,898.33	15,108,633.65
Post Office	6,917,225.94	7,551,667.67
Public Works, including Railways	9,070,994.15	10,066,999.82
Miscellaneous	5,155,971.94	6,334,208.52
Total	83,100,525.54	98,662,974.56
Expenditure.	71,535,760.97	68,857,745.35
Expenditure on Capital Account, etc.		
Public Works, Rail's and Canals.	36,079,899.74	25,597,434.03
Dominion Lands	687,294.57	746,569.57
Militia, Capital	956,401.44	1,016,126.17
Railway Subsidies.	1,700,232.84	2,048,087.05
Bounties	2,101,439.68	2,063,846.47
North-West Territories Rebellion	847.33	386.84
	41,524,420.94	31,461,686.45

There are overdue accounts still to be collected amounting, it is estimated, to over two millions, which will bring the total revenue for the year up to above the hundred million dollar mark, an increase of probably near to seventeen millions over last year's completed figures. Thirteen millions of this increase is due to enlarged Customs receipts. We are semi-officially informed that: “The total capital expenditure and special charges for the year, including railway subsidies and bounties, will probably be \$35,500,000. Exclusive of expenditure on the National Transcontinental Railway. Canada has paid during the past fiscal year out of revenue every item of expenditure on both capital and consolidated fund account, with nearly five millions still to the good to apply to National Transcontinental Railway construction account.

STEEL CAR ORDER.

The news that the C.P.R. have given the Canadian Car combine an order for a thousand steel frame wooden freight cars, is in a way, important. It means that that great system has decided to revolutionize its rolling stock, and to adopt the steel instead of the wooden frame. It has been evident to engineers for some time past that the growing use of steel dump and other open cars would compel the roads to do away with the wooden platform foundations, because of the crushing effect upon them of the metal frames, when mingled in the same trains. The manufacture of the steel structures was really a compulsory evolution, on that account, and the C.P.R. is evidently satisfied with the experience it has already had in the same direction.

Upon the stock of this car combination we may expect the effect will be speedily manifest. The wisdom of effecting the merger is also made evident, as is the reason for the entrance into it of one of the most important of the subsidiary concerns. The Canada Car Company, which a few years ago built a large cement factory with lumber piling grounds, near the Lachine Canal, in the vicinity of the town of St. Paul, just beyond Montreal city limits, was financed largely by men interested in the Grand Trunk Pacific. It was equipped for turning out all kinds of wooden cars,—passengers of every grade, stock freight, and flat—and was busily employed from the very first. Its raw material came in by water very largely, though it had direct rail connection also. The American (U.S.) Car and Foundry Co. had a controlling interest originally, but the output was absorbed by the Canadian roads. Its bolsters and heavier fittings were in great part received from the Dominion Car and Foundry Co., about two miles further west, which was a development through U.S. capital, of the Simplex Manufacturing Co., which was moved out to Blue Bonnets from Montreal about four years ago. The plant had been greatly enlarged, a million and a half of cash having gone into its buildings and machinery in 1907. It was a car construction company entirely, its castings being received from Smith's Falls, Ont., and elsewhere.

The conjunction of this steel structural company with the Canada Car Co., which was wholly a wood working concern, now turns out to have been most felicitous, and the order now referred to, which falls in just after the filling of good orders for the Esquimaux and Nanaimo R. R., and the Canadian Northern, marks the inauguration of the new era, which promises certain prosperity for the aggregation. The works of the original Rhodes Curry Co., at Amherst, N.S., have as important a part to play, and their orders for lower Province, as well as western lines, will keep them busy for months to come.

Naturally enough, the news of such prosperity excites competition in several directions. Preston, Ont., is to have a small, well-equipped plant, it is understood, and there are rumours that the C.P.R., which already does some steel structural work as well as engine building is to set up an independent steel car factory of its own, either at Angus to the East of this city, or elsewhere. But the Canada Car merger ought to be able to meet such competitors on their own terms and improve upon them, owing to their position, and to their being already on the ground. At any rate the work of overtaking the demand already existing for replacing damaged stock, owing to the dullness of the last two years having kept the railroads from undertaking any but the most necessary expenses, will give an immense amount of trade for months to come. The business of transferring rolling stock from an all wood to a steel or composite wood and steel basis, will, it is evident be in full swing at once, and every plant in Canada will doubtless find full employment in ministering to the pressing needs of the railroads.

—This Province timber supply is estimated at: Softwood logs, 135 billion feet; hard, 21 billion feet; pulpwood, 745 million cords; ties, 730 million cords.

—Canada exported, 1908-9, \$4,505,221 worth of coal.

AMENDMENTS TO FISHERIES ACT.

There are several greatly needed changes in the Bill which has just passed the House of Commons, amending the Fisheries Act. Many of these have been suggested by practical fishermen, and some by Fish and Game Associations which have been giving much attention to the subject of game fish preservation. There will be especial rejoicing over the clause forbidding the taking of any fish for fertilizing purposes excepting under the authority of a special license from the Minister of Marine and Fisheries, as also over the clause which ordains: "No net or other device shall be so used as entirely to obstruct the passage of fish to or from any of the waters of Canada by any of the ordinary channels connecting such waters, or to prevent their passage to and from accustomed resorts for spawning and the increasing of their species; provided that the Minister may authorize the placing and maintaining of screens, or other obstructions, in streams to prevent the escape of fish held for breeding purposes." The standard size of the oyster barrel is set at 17 inches diameter at ends, 19 at bung level, and 28 inches high.

The old rule regarding the lifting of nets to allow free passage to fish on Sunday, is altered to read:—"From the time of low water nearest six of the clock in the afternoon of every Saturday to the time of low water nearest six of the clock in the forenoon of every Monday, in tidal waters, and from six of the clock in the afternoon of every Saturday until six of the clock in the forenoon of the following Monday, in non-tidal waters, all sedentary fishing stations and weirs, and all pound and trap-nets, seines, gill-nets and other apparatus used for catching fish, whether under license or not, shall be so raised or adapted as to admit of the free passage of fish through, by, or out of such apparatus, or be so effectively closed as to completely obstruct and prevent the entrance of fish into such apparatus, whether under license or not." To be logical, fishermen using rod and line should also be debarred from enjoying their pastime within the same hours.

The increased use of water for land irrigating purposes in Canada make the following added clauses necessary:—"In the provinces of British Columbia, Manitoba, Saskatchewan and Alberta, the Northwest Territories and the Yukon Territory, every ditch, channel or canal constructed or adapted for conducting water from any lake, river or stream, for irrigating manufacturing, domestic or other purposes, shall be provided at its entrance or intake with a fish guard or a metal or wire grating, covering or netting, so fixed as to prevent the passage of fish from any lake, river or stream into such ditch, channel or canal. (2). Such fish guard shall have meshes or holes not more than three-eighths of an inch in diameter, and shall be built and maintained by the owner of such ditch, channel or canal, subject to the approval of the Minister or of such officer as he may appoint to examine it. (3). The owner of such ditch, channel or canal shall maintain such fish guard in a good and efficient state of repair, and shall not permit its removal except for renewal or repair, and during the time such renewal or repair is being effected the sluice or gate at the intake or entrance shall be closed, and the passage of fish into the ditch, channel or canal prevented."

The Bill also makes the important provision that: "The Governor in Council may, by proclamation, bring into force the international regulations prepared by the International Fisheries Commission appointed under the treaty signed at Washington on the eleventh day of April, one thousand nine hundred and eight, between Great Britain and the United States concerning the fisheries in waters contiguous to Canada and the United States."

Those interested in the fisheries of the Great Lakes will be glad to hear that there is a likelihood of these regulations having the force of law, though they well understand that the consent of U.S. authorities concerned will have to be secured before that can happen.

—The Bank of British North America has opened a branch at Ituna, Sask.

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CANADIAN RAILWAYS ABROAD.

Our proximity to the United States and the contiguity of our boundaries, makes it inevitable that the railway systems of the two countries should extend into each others territories. Probably, however, there are not many who realize how extensively our two greatest Canadian systems operate in the Republic. According to recent admirable publications of the Interstate Commerce Commission the actual figures are as follows:—

Canadian Pacific Lines in the United States:		Miles.
Abbotsford and Northeastern R.R. Co.	15.16	
Canadian Pacific Ry. Co. (Lines in Maine)	232.90	
Duluth, South Shore and Atlantic Ry. Co.	599.63	
Mineral Range R. R. Co.	127.02	
Minneapolis, St. Paul, & Sault Ste. Marie Ry. Co.	2,494.77	
Newport & Richford R. R. Co.	21.00	
Wisconsin Central Ry. Co.	1,029.94	
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Grand Trunk of Canada in the United States:		Miles.
Atlantic & St. Lawrence R. R. Co.	166.72	
Central Vermont Ry. Co.	411.20	
Champlain & St. Lawrence R. R. Co.	1.21	
Chicago, Detroit & Canada Grand Trunk Junction R. R. Co.	60.00	
Cincinnati, Saginaw & Mackinaw R. R. Co.	52.97	
Detroit, Grand Haven & Milwaukee Ry. Co.	190.52	
Grand Trunk Western Ry. Co.	335.75	
Lewiston & Auburn Ry. Co.	5.41	
Michigan Air Line Ry. Co.	105.60	
Pontiac, Oxford & Northern R. R. Co.	100.59	
St. Clair Tunnel Co.	2.25	
Toledo, Saginaw & Muskegon Ry. Co.	116.41	
United States & Canada R. R. Co.	22.18	
	<hr/>	1,570.81

The result of their operations for the last fiscal year ending June 30, as compared with that of the preceding year were as follows:—

	1909.	1908.
C.P.R.		
Revenue	\$24,393,159	\$23,219,584
Expenses	15,802,841	16,235,549
Taxes	1,532,606	1,503,884
Net Income	7,289,308	6,011,481
G.T.R.		
Revenue	\$13,277,090	\$13,635,145
Expenses	9,897,022	10,776,978
Taxes	664,914	667,540
Net Income	2,711,798	2,183,453

From these figures it will be seen that the two Canadian lines derived from their U.S. connections an income of \$10,000,106 (net) last year, and \$8,194,934 (net) the previous year, although, of course, we have no means of finding out what proportion was due to U.S. shareholders. It will be noticed that a good proportion of the gain in 1909 over 1908 was the result of greater economy in operating, the aggregate saving under this item for the two lines being \$1,252,664. Probably it is these figures which are the base of the present agitation for higher wages on the part of U.S. railway operatives.

—There is much satisfaction amongst wholesalers over the decision of the Quebec Government to license all cheese and butter factories in the Province, and to allow their operation only under properly qualified management.

THE WORLD'S FREIGHTER TONNAGE.

The recent annual meeting of the Liverpool Steamship Owners' Association, which represents 4,000,000 tons, or 22 per cent of the whole British steam tonnage afloat, and a much large percentage of the largest and fastest vessels was of considerable importance to the world of commerce. One of the members, Mr. Welsford, struck by the excess of the world's tonnage in ships over the requirements and the consequent depression in the trade, last autumn brought forward a scheme for laying up the surplus tonnage at the expense of the shipping in full work. A special committee considered the scheme, and their report was considered. As to the scheme they could not recommend any action, owing to the absence of support on the part of shipowners generally. They expressed the opinion, however, that there is in existence a large excess of tonnage, and that it is composed mainly of old and out-classed vessels, which cannot run at a profit, but which affect the freight market most prejudicially. The speakers argue of course, from the point of view of the shipowners.

Although his figures were not as recent as might be desired, there is much food for thought in the tables regarding British shipping supplied by the secretary, Mr. Norman Hill:—

	1895.	1900.	1906.
Tonnage afloat—			
British	13,000,000	16,000,000	22,000,000
Foreign	10,000,000	15,000,000	22,000,000
British majority.	3,000,000	1,000,000	.....

It will thus be seen that, while the British tonnage in 1895 was three millions in excess of foreign tonnage, in 1906 that superiority had disappeared.

The cargo tonnage entered and cleared in the principal ports of the world is more alarming:—

	1895.	1900.	1906.
Tonnage entered and cleared—			
British	180,000,000	207,000,000	259,000,000
Foreign	165,000,000	246,000,000	328,000,000
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	15,000,000	39000,000	69,000,000

This disproportionate increase between the tonnage and employment of vessels under foreign flags as compared with that of vessels under the British flag is commented on by the committee, who declare that the British shipowner has been unnecessarily handicapped in the competition for the oversea carrying trade. Parliamentary interference was greatly deplored, though good results are expected when the full effect of the International Load Line, adopted by law in 1906, is felt.

It appears that the Association considers the cause of Free Trade as good as lost, since one of the resolutions adopted at the meeting reads:—

“That to maintain the existing custom of the Port of Liverpool under which cargoes are discharged as fast as the ship can deliver and the facilities of the port receive it will be imperative in the event of the introduction of a general Customs tariff on imports that adequate accommodation be provided in the port for the discharging, loading, and handling of goods free from all control by the Customs, as is provided in the ‘free ports’ of Germany, and more especially Hamburg.”

—The Canada Gazette announces the incorporation of the Dominion Dry Dock Company, with headquarters at Quebec, and a capital stock nominally based at \$1,000,000,000. The incorporators are Sir Thos. Shaughnessy and Hugh Andrew Allan, of Montreal; Geo. T. Davie and Wm. Dobell, of Quebec; W. Walter E. Foster, of St. John, N.B.; Baron Perrie of Belfast; and Sir Robert W. Perks and Arthur M. Grenfell, of London, Eng. The Company is empowered to carry on the business of shipbuilding and ship repairing, building and operating dry docks and subsidiary undertakings.

TAKING A MEAN ADVANTAGE.

Those who make use of so-called "gluten" foods are usually those driven to such fare by medical advice, owing to serious internal sickness such, for instance, as diabetes. Since, so far as human foresight can penetrate, their very existence depends upon the genuineness of their prescribed dietary, it is peculiarly mean to practise deception upon such articles for the sake of gain. The U.S. Department of Agriculture has been concerning itself with substances widely advertized as "Gluten Farina," and "Gluten Flour," put up by the Acme Mills Co., of Portland, Ore. We are now informed from the office of the Secretary of the Department:—"In due course criminal informations were filed in the District Court of the United States for the District of Oregon, charging the above shipments, and that the products were misbranded within the meaning of the act, in that they were branded in a manner calculated and intended to represent to intending purchasers that gluten was the principal ingredient and constituent thereof, whereas in truth said food products contained but a very small percentage of nitrogenous matter and did not contain sufficient nitrogenous or glutinous properties to entitle them to the name gluten and did not contain more gluten than is found in ordinary whole wheat flour. The said defendant entered a plea of guilty to each information and the court imposed upon it in each case a fine of \$25." It is to be hoped that the judgment is sufficiently severe to ensure protection to invalids who are accustomed to use such preparations against any further attempt upon their lives on the part of such unscrupulous manufacturers.

Hardly less mean was the lie contained under the label upon a cattle food, which was intended to be fed to cattle by those who were under the delusion that they were giving them fattening food. The bags seized bore the legend "Molasses Grain," "125 lbs. Analysis; Molasses 40 to 50 per cent, protein 1 per cent, fat 1 per cent, fibre not exceeding 25 per cent. Ingredients: cottonseed meal, molasses, oats and barley clippings and screenings, and sprouts. Manufactured by E. P. Mueller, Norfolk, Va.," which statements analysis showed to be "false, misleading and deceptive, in that the product was not composed of the ingredients named in the label, but consisted in part of a large proportion of rice hulls, and did not contain oats or barley clippings or screenings and sprouts, and only contained a small amount of rice starch and a bare trace of cotton seed and alfalfa."

The Supreme Court condemned the whole shipment as misbranded and adulterated, and order it to be destroyed, the respondent, Herbert P. Pillsbury, paying costs.

Evidently the Courts are having a hard time of it in trying to catch up to the ingenious rascals, who tinker with the very food of the community in their unscrupulous race for money. It is a pity the law could not lay them by the heels, long enough for them to learn how much sustaining virtue is contained in good fare of bread and water.

THE VALUE OF MATURED MEN.

The Trustees of the Carnegie Foundation for the Retirement of Teachers have been struggling with the question as to the proper age for compulsory or allowable resignations. Their findings show that the prevalent prejudice in favour of young men is showing signs of giving way to the more sensible idea of using a man's experience, and maturity, as well as his youthful energy. They say, for instance:—"In the active professions of the world sixty-five, or even sixty-eight, is a period in which many men do their best work. In trade, in politics and in the profession of the law the years between sixty-five and seventy are those in which men assume successfully the heaviest responsibilities. Viscount Morley at seventy-one is framing a new plan of government for an empire of three hundred million people. Chief Justice Marshall, guided the deliberations of the Supreme Court of the United States with unabated vigor until his death at eighty. Lord Palmerston first became Prime Minister of England in his sixty-ninth year. Von Moltke was seventy at the beginning

of the Franco-Prussian War. It would have been a great loss to scholarship to have retired at sixty-five Bunsen, who taught at Heidelberg until he was seventy-eight; or Von Ranke, who taught at Berlin until he was seventy-six; or Von Ranke's colleague, Mommsen, who was still teaching when he died at the age of eighty-six. The University of Glasgow would have suffered if it had not permitted Lord Kelvin to occupy his professorship until his voluntary retirement at seventy-five, and the University of Jena is a stronger institution because Ernst Haeckel is still professor of zoology there, in his seventy-sixth year. Lord Acton was sixty-one before he began his eleven years' fruitful service in the chair of modern history at Cambridge, and Edward A. Freeman was the same age when he accepted the corresponding chair at Oxford. Upon Freeman's death in his seventieth year, he was succeeded by James Anthony Froude, then seventy-four. It is also evident that the fixing of an arbitrary limit causes some apprehension to men approaching that period.

All this, however, does not affect the fact that notwithstanding the presence of notable service by men of seventy and upward, the average man of ability does not attain to such achievement, and that the average men are inclined to cling to their regular duties and to their official positions after their efficiency is seriously impaired."

It is certain, however, that speaking by the average in this age of nervous rush and strain, the insurable value of a man ends between the ages of 65 to 72, though there are, of course, exceptions, as shown above.

RAILROAD EARNINGS.

Railroad gross earnings continue to show a remarkable increase as compared with previous years. Total gross earnings of all railroads in the United States reporting so far for the month of March amount to \$35,173,778, an increase of 15.0 per cent, as compared with the earnings of the same roads last year. The percentage of gain in earnings is much greater than in the first two months of the quarter, comparing with 11.2 per cent in February and 12.1 per cent in January, and affords ample testimony as to the growth of the business of the railroads. All the leading systems participate in these satisfactory conditions, but, as previously noted, the leading roads in the South, West and North-west, make the best showing. Among them are Louisville and Nashville, Southern, Chesapeake and Ohio, and Central of Georgia, in the South, which is quite noteworthy because of the fact that shipments of cotton, which are usually important factors in the freight movement throughout the South, have for some time been comparatively small. In the West, Southwest and Northwest the heavy movement of general merchandise has been helped by freer shipments of grain to swell the earnings of Wabash, Texas and Pacific, Missouri Pacific, Denver and Rio Grande and some of the Granger roads. In the following table are given the earnings of all United States roads reporting for the four weeks of March, and of the same roads for the corresponding period a year ago; also of the same weeks in the two preceding months, together with the percentages of gains over last year:—

	1910.	Gain.	Cent.
March, 4 weeks	\$35,173,778	\$4,601,557	15.0
February, 4 weeks	30,745,105	3,440,103	11.2
January, 4 weeks	31,965,380	3,468,615	12.1

The Grand Trunk Railway's half-yearly report states that the gross receipts were £3,632,902, against £3,326,158 for the last half year. The working expenses were £2,753,143, against £2,407,631. The net receipts were £879,760, against £918,527. There was available for dividends £420,480, from which dividends will be paid and £11,839 carried forward.

—Canada's fishery exports in 1908-9, \$13,347,978; \$3,579,627 to Great Britain; \$4,312,121 to U.S.; \$5,427,916 to other countries.

—Hon. tion to pu this sessio —The C insurance from Pr subject ur —The l Life Insur has been p over the \$ sonal suits —A lea the Travel ed in this of Canada to have th fontaine h —No do U.S. and in the Do concerns, a to pay the which the We learn, "One of th wholly insu of it in in the Canadi evitable Lo ness, and a insured to —New Z enough of "Recorder" number ref increase, m and £780,0 nities) ros to £330,000 £158,000 in The total in paid in resp partment w total assura and a quart 264,685." —The Noi a fraternal them Life a ing their me a special ter premium bas issue, on req we are simp tion unless t which case v fresh examin pairment lic cent the sec ment is rem course, no in tion." It is societies wou a regular line —The trou waters is ag Fort William introduced, bi the Dominion shipowners w This, promine promise, prov cent of the re

INSURANCE NOTES.

—Hon. Mr. Fielding has at last expressed his firm intention to push the Insurance Act through the House of Commons this session.

—The Quebec Legislature has been asked by representative insurance men from this city and elsewhere to grant relief from Provincial taxation on premiums, and have taken the subject under consideration.

—The legal quarrel over the affairs of the People's Mutual Life Insurance Association and League of Syracuse, N.Y., has been patched up. The State Insurance Department takes over the \$150,000 in question for the association, and the personal suits against directors have been dropped.

—A learned array of legal talent has presented the case of the Travellers' Insurance Co. of the U.S., regularly represented in this country, against the Travellers' Life Assurance Co. of Canada, claiming the prior right to the title, and asking to have the new company restrained from using it. Judge Lafontaine has taken the case "en delibere."

—No doubt a good deal of Canadian insurance is carried in U.S. and other foreign institutions, not regularly represented in the Dominion. Especially is this true of manufacturing concerns, and some other large establishments, which refuse to pay the Canadian rates, and look for the special terms which the New England men are able to offer in special cases. We learn, for instance, from a United States journal that:—"One of the largest department store risks in Montreal is wholly insured through New York channels, with only a trifle of it in inter-insurers' associations. The owners won't pay the Canadian rates, and so send their orders here. The inevitable London Lloyds is also a competitor for Canadian business, and appeals to the authorities to protect the right of the insured to take their policies."

—New Zealand is generally supposed to have had about enough of its Government Life Insurance, though the official "Recorder" maintains an optimistic opinion of it. A recent number reported: "The new business showed a continued increase, mounting from £694,000 in 1904 to £729,000 in 1906, and £780,000 in 1908. The premium income (excluding annuities) rose from £300,000 in 1904 to £319,000 in 1906, and to £330,000 in 1908. The income from interest rose from £158,000 in 1904 to £175,000 in 1906, and £193,000 in 1908. The total income in 1908 was £534,441. £3,661,650 has been paid in respect of claims by death and survival since the department was founded in 1870 until the end of 1908, and the total assurance, annuity, and endowment funds exceeded four and a quarter millions at the end of 1908, standing at £4,264,685."

—The Northern Life thus explains its \$10,000,000 deal with a fraternal society:—"There is no contract between the Northern Life and the Fraternal Tribunes. Neither are we insuring their membership as a whole. We have simply prepared a special term policy, which we are offering on the monthly premium basis. Any person can have any form of policy we issue, on request. So far as the Northern Life is concerned, we are simply writing new business, requiring fresh examination unless two-thirds of the lodge accept our proposition, in which case we will insure those members who cannot pass a fresh examination, subjecting their policy, however, to an impairment lien of 40 per cent of its face the first year, 35 per cent the second year and so on, reducing until the impairment is removed at the end of eight years, there being, of course, no impairment lien in case of a satisfactory examination." It is not impossible that one of the Canadian fraternal societies would be glad to get its risks off, into the hands of a regular line society.

—The troublesome question of Marine Insurance on inland waters is again to the fore. Word has been received from Fort William to the effect that a rate of 6 per cent will be introduced, but the additional 1 per cent over last year's rate the Dominion Marine Association would have returned to all shipowners who make no claim for insurance during the year. This, prominent underwriters are inclined to favour as a compromise, provided that when such refunds are made, 25 per cent of the refund be given as a bonus to the master or offi-

cers of the vessel, to act as an extra incentive towards careful navigation. In addition to the 5 per cent last year charged on the Upper Lakes, a rate of 1 per cent was collected on all craft plying through from the head of the lakes to Kingston, and from Kingston to Montreal another cent was imposed, with these charges. The rate from Fort William to Montreal will this year be 8 per cent, unless the Dominion Marine Association is successful in its effort to have the extra 2 per cent charged from the head of Lake Ontario to Montreal abolished. There is a pretty general expression of opinion that past experience does not justify this extra rate for the Canal system.

FIRE RECORD.

The residence of F. J. French, Prescott, was gutted by fire April 7. Loss heavy, partly insured.

The Corlaw Co.'s flour and grist mill, West Belleville, was destroyed by fire Friday last. Loss \$25,000.

Fire Saturday in the fourth storey of the Ledoux Carriage Co., on Osborne Street, did slight damage. The fire was soon controlled, but not before much water had run down into the floors beneath, damaging somewhat the autos in the premises of the Wilson Automobile Co.

The town of Lanigan, Sask., had a narrow escape from destruction by a prairie fire April 6. Several shacks and stables were burned.

The Leslie's planing mill, Mount Forest, with several piles of lumber were destroyed by fire April 7. The mill was filled with lumber and goods made up ready to be shipped.

Scott's Opera House, Galt, with five-stores, was gutted by fire Friday last. Loss \$25,000.

The Northern Fish Co.'s steamer Wolverine, was destroyed by fire Saturday at West Selkirk, Man. Loss \$25,000.

One thousand feet of lumber were burned Wednesday in the yards of Shepherd and Morse, Ottawa. Loss \$2,000.

A searching investigation has been begun into the recent destructive fire at the premises of J. H. Waldman and Co., St. Paul Street, in this city. It has been discovered that fires started in two or three places, apparently at the same time, and that there was no evident connection between them. Arrangements had been made to include the business in a large cloak merger, on a valuation of \$85,000 for stock and fixtures, and machinery valued at \$13,666. One of the fires originated in the cellar amongst canisters of oil, benzine and polishes. There is every inclination to push the inquiry as far as possible in the interests of all concerned.

The summer home of D. A. G. Ghionna, at Scarboro Junction was partially destroyed by fire Friday last. Loss \$1,000.

The warehouse of the Salada Tea Co., Toronto, was badly damaged by fire Monday. Loss \$50,000.

The stables of E. J. B. Pense, Kingston, were gutted by fire Monday. Loss \$1,400.

The old steamer, D. Calvin, at Garden Island, was burned Monday. Loss \$10,000, and insurance \$6,500.

The barn of T. Strong, South Sherbrooke, together with machinery, buggies, etc., were burned Monday.

The stables of F. Pollocks, Port Stanley, were burned Monday.

A fire in the C.P.R. roundhouse, Ottawa, Tuesday, did damage amounting to \$12,000, covered by insurance. Four freight engines of the smaller type were very badly damaged, and one section of the roundhouse was destroyed.

The fire loss of the United States and Canada for the month of March shows a total of \$18,465,550. This is much larger than the same chargeable against the same month in the preceding two years. The following table gives a comparison of the losses during March with the same month in 1908 and 1909, together with the losses since Jan. 1 for those three years:—

	1910.	1909.	1908.
January	\$15,175,400	\$22,735,000	\$29,582,000
February	15,489,350	16,131,000	18,489,700
March	18,465,550	13,795,400	16,723,300
Total 3 months	\$49,130,300	\$52,661,400	\$64,795,000

THE I.C.R. AND THE IMMIGRATION RUSH.

The almost daily arrivals of train loads of immigrants in this city on their way from our eastern winter ports to the West, has a direct interest to the railways as well as to the country at large. Many of the incomers are Italian navvies, who come seeking summer engagements on our railway projections, and who will be return passengers after the frost has put an end to outdoor work in the autumn. The majority, however, are intending settlers or artisans and others desiring employment.

The Government railway system gets a large share of this business, and the rush of immigrants through Halifax has kept the Intercolonial officials busy providing means of transportation. It is satisfactory to learn that although the demand for trains has been large, there has been no delay in this respect. So far this season there have been despatched from Halifax thirty-five more special trans than for the same period last year. Last week there were several trains daily through to the West.

That this season will be a record one for the number of immigrants landed in Halifax from Europe and despatched over the I. C. R., en route west, is quite evident by the way the new settlers are being rushed in during the last few weeks. For the past two months all the passenger steamers have been bringing large numbers of passengers and every boat is bringing a few more than the one that preceded her. Last week was the busiest yet, about 5,000 passengers having been landed at Halifax, and sent forward to their destinations. The Immigration and Railway officials have been kept busy and the immigrants have received quick despatch. The Italian steamer *Campania* is now on her way to Halifax with about 2,000 and is due this week. A large number of her passengers will be landed at Halifax, and the remainder taken on to New York.

REPORT OF THE CHIEF ASTRONOMER.

The Annual Report of the Chief Astronomer of Canada, Dr. W. F. King, has a deep interest for those of a scientific turn of mind. It is not, as it would have been some years ago, on account of something done on behalf of pure science, since in these commercial days, nearly everything is brought into economic service. The Meridian observation and time service, which fixes the exact standard time, has proved to be of the utmost value in many directions, and the settlement of the boundary division between Canada and Vermont and between our western frontier and Alaska, are matters of quite first rate importance. Prof. Otto Klotz, LL.D., in charge of the seismological work of the Department has a most luminous paper on his work in the Report, in the course of which he dispels the theory that certain movements recorded at Vancouver by the seismograph show a distortion of the earth's crust, but are rather to be attributed to tidal action. He shows, however, that this instrument, ordinarily used as an earthquake recorder, may also be considered as a sensitive barometer under certain conditions. So delicate are its notations, that the minute variations in the earth's crusts caused by changes in temperature, or by rainfall, are transcribed by its tracings. But these are of "post factum" value only, and the hope expressed that barometric depressions anterior to falls in temperature, might in some way be indicated by the seismograph is not likely to be realized. Thirteen earthquakes were noticed during the year in Canada, none of them of importance locally, but of wide extent in some instances.

THE WORLD'S GOLD.

According to the Mexican Herald, the great holders of gold are the state banks of Europe and the United States Treasury, the latter institution leading all the rest with the cumbersome amount of \$1,034,000,000, of which \$875,000,000 is held against gold certificates in circulation, \$150,000,000 as reserve against the greenbacks and \$9,000,000 in unpledged Treasury surplus.

Next comes the Bank of Russia, with \$713,880,000, of which part is security for \$610,000,000 outstanding notes. Third in rank is the Bank of France, with \$707,000,000 gold, held largely against notes, though this great bank, which carries much silver money, reserves the right, according to its judgment to pay out silver—a sort of limited bimetallism, discreetly regulated in practice. The other large holds of gold are, in their order:—Bank of Austria-Hungary, \$285,000,000; Bank of Germany \$179,825,000; Bank of England \$172,545,000. A relatively small holding of gold sustains the mighty fabric of British credit.

QUEBEC PULPWOOD.

The Hon. Mr. Gouin, the Premier of Quebec, has stuck to his guns, and definitely announced that no pulpwood may be exported from the Crown lands of the Province. In thus following the example of the neighbouring Province of Ontario, the Premier is undoubtedly advancing the best interests of Quebec, which from its magnificent, conveniently situated water privileges, its transportation facilities, and its labour market, is well-able to prepare for export all the pulpwood it owns. That the country needs the expenditure involved in manufacturing this material, goes without saying. It would be anything but a truly national policy, which would send this raw material out of the country, to enrich another community through the amount involved in its development from the rough. That is, speaking on the broad principle.

On the other hand, must be considered the question, "Is there any fear of thus sacrificing our only available market?" We are not now much afraid of that. Circumstances have shown us that the United States needs our pulp. Experience teaches that the enterprising manufacturers of that country know well how to get over tariff difficulties with us, by putting themselves and their factories under the protection of our laws. There is a further question in the minds of some, respecting the vested rights of the International Paper Mills, the Berlin Paper Mills, and other U.S. concerns in some seven or eight hundred miles of wood lands, of which they have acquired the stumpage. But the terms under which the lumber was acquired will be found generally to cover this point. Where this is not the case, the Province has a reputation for fair dealing to maintain, and will no doubt prove to be equal to the emergency.

Our federal system, which allows such perfect autonomy to the Provinces, appears to puzzle our neighbours across the line, some of whom are considering the Provincial proclamation as infringing upon the terms of the Maximum Tariff clause settlement. A little study of the Canadian Constitution, as embodied in the British North America Act of 1867 would make it clear that the Provinces are well within their independent rights in their action with regard to pulpwood.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario:—W. A. Collyer, bowing alley, Orangeville; Leonard Fatbro, merchant, Copper Cliff; Henry Newman, clothing, Hamilton; W. J. Gowan, hardware, Simcoe; F. F. Haslewood, auctioneer, Hamilton.

Assignments the past week in this province include J. P. Liboiron, store, Dalhousie Station De McLea, hotel, city; J. A. Garneau, tobacco, Quebec; Arthur Turcotte, grocer, Quebec; Alfred Paquet, machinist, St. Therese; Tel. St. Pierre, hotel, city; A. Levesque, contractor, city; Miss M. O'Neil, milliner, Westmount, has assigned at the demand of P. S. Turgeon. Her liabilities amount to about \$2,500 and the principal creditors are:—W. R. Brock, for \$420; P. S. Turgeon, \$327; J. O'Neil, \$950; T. Clark, \$250.

The assets of Wm. Farrell, Ltd., liquors, city, and S. T. Greenleese and Sons, Ltd., furs, city, are to be sold.

Ulric Dubreuil tailor, city, is offering to compromise.

In the matter of the Raymond Co., Ltd., real estate, city, the petition to wind-up is granted.

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Bros., merchants, Ituna, Sask., and G. D. Barlow, grocer, Vancouver, have assigned.

In New Brunswick, the Lordly School Desk and Furniture Co. Ltd., is applying for voluntary liquidation. Max Nicoll, dry goods, St. Stephen, has assigned.

Meetings, Reports, &c.

STANDARD LIFE.

Results Reported at the Annual Meeting Held Recently.

The 84th Annual General Meeting of the Standard Life Assurance Company was held at Edinburgh, on Tuesday, 5th April, 1910.

The following principal results for the year ended 15th November, 1909, were reported:—

Amount of Assurance accepted during the year,	
for which 4,273 Policies were issued	\$10,219,951
Of this amount there was Re-assured with other Offices	708,426
Leaving Net amount of New Assurances for the year:	\$ 9,511,525
Corresponding Premium Revenue on New Policies during the year:—	
Annual Premiums	\$ 400,045
Single Premiums	37,380
	\$ 437,425
Less Premiums on Amount Re-assured	39,483
Leaving Net Premium Revenue on New Assurances	\$ 397,942
Amount received in purchase of Annuities:—	
Single Payments	\$ 378,758
Annual Premiums	11,981
	\$ 390,739
Claims under Policies during the year, inclusive of Bonus Additions:—	
By Death	\$ 3,561,704
By Survivance	974,301
	\$ 4,536,005
Subsisting Assurances at 15th November, 1909, exclusive of Bonus Additions	\$141,255,968
Accumulated Funds at 15th November, 1909, after deducting Current Liabilities	\$61,082,365
The Addition to the Accumulated Funds during the year was \$1,236,464. The average rate of Interest realized on the Funds was 4.29 per cent, subject to deduction of Income Tax.	
Revenue for the Year	\$ 7,408,273

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, April 14, 1910.

The Supreme Court of the United States in granting a rehearing to the cases against the Standard Oil Co. and the United Federation Combine, gave the bulls the encouragement they have awaited so impatiently, and sent the bears to their own place. Trading became brisk immediately, and prices boomed just a little too freely to be natural. New York brokers are having an innings, which may not, however, be greatly prolonged, since, to tell the truth, all the runs made cannot fairly be credited to the Supreme Court bat.

The Montreal Market has been rather interesting. Most

industrious efforts were made to read a great deal into the account of the Dominion Coal meeting, which was really only willing to vote for a merger with Dominion Steel,—the possibility of its being soon effected is still doubtful. Both stocks have weakened, but are apparently approaching an equality. Nova Scotia has been rather neglected, and the stock has suffered a relapse of 1¾ points in consequence. Related stocks have been busy. Quebec Railway has had a great turnover of about 15,800 shares, at generally advancing rates, the range being between 36¾ to 41¾. Montreal Street has also been active, moving between 246½ and 249¼. Montreal L. H. and P. was sold to the extent of between 1,300 and 1,400 shares, trading showing a margin of 4 points, 135 low to 139. Shawinigan was firmly held at 99½. The presence of the genial Dr. Mattison, of Ambler, Penn., has caused some talk amongst the Asbestos men, and when the details of his mission become known there will probably be further activities to chronicle. Cement is coming into its own with fair speed, at stronger rates, and with good prospects.

The Banks were not dealt in largely, though all were firm, and Union is still slowly climbing, having touched 144⅞ during the week. Molsons and Nova Scotia both gained a point.

Bonds are still looked for by investors, as well as by those whose designs are not so simply expressed. Quebec Railway's were considered to be worth looking after at 83¼ to 83½, as were Asbestos, between 83 and 84. The general feeling is that all these industrial securities are of excellent value for investment.

The Quebec Bank is completing its arrangements for the Annual Meeting. A good report is firmly expected, and it is though there will be a rather important announcement made regarding future policy.

It is said that \$18,000,000 cash came into the country with immigrants during the past three weeks.

At Toronto, bank quotations:—Commerce 210; Imperial 239; Traders 146; Union 145; Toronto 216¾; Dominion 243; Standard 231.

Sir Edward Clouston, Bart., has been chosen Vice-President of the Royal Trust Co., in succession to the late Sir Geo. E. Drummond.

The London Stock Exchange lists Argentine securities worth £262,701,560.

Judgment for \$110,692 has been secured in this city against D. M. Stewart, the ex-general manager of the Sovereign Bank, for promissory notes officially signed on behalf of the Bank.

Though rubber shares in England are soaring up to 50s and 60s for the 2s variety, and to £10 and £20 for those of £1, the demand for crude material keeps up sufficiently high to lend the prices an air of legitimacy. Some of the leading plantations pay dividends of 100 per cent.

Bond sales made by Canadian municipalities and Provinces in March amounted to \$7,219,210. Loans negotiated maturing in one year or less amounted to \$13,635,713. The Winnipeg issue of \$2,433,250 leads the van, Manitoba next with \$2,000,000, and Ontario third, with \$1,560,000.

Japan is advertizing in New York through the Yokohama Specie Bank, limited, for subscriptions to its second 4 per cent refunding loan of 100,000,000 yen. The issue price is 95, and bonds run for 60 years, redeemable at par.

The U.S. Revenue receipts for March came to \$60,152,000, the expenditures to \$53,634,000. For the nine months since June last, the deficiency in revenues aggregated \$40,000,000, receipts being \$487,632,000, and expenditure \$527,902,000. Last year's deficiency for the same time was \$91,000,000.

The drain of U.S. gold to London, Eng., was brought up to the amount of \$7,500,000 by last week's shipments. It is expected that the loss will amount to at least \$20,000,000.

The Borough Bank of Brooklyn, capital \$200,000, deposits \$1,674,118, has followed the Union Bank of Brooklyn into insolvency. The reorganized capital of the latter was only \$1,000,000, and its deposits \$3,982,697. Both failures are said to be due to unavailable assets, owing to real estate transactions.

In New York: Money on call 3 to 3½ per cent. Time loans, a shade easier; 60 days' and 90 days, 3¼ per cent; six months', 4¼ to 4½ per cent; prime

mercantile paper, 4 3/4 to 5 per cent. Sterling exchange, steady at 4.84.15 to 4.84.25 for 60 days' bills, and at 4.87.70 for demand. Commercial bills, 4.83 1/2 to 4.84. Bar silver 53 3/8. Mexican dollars 44. U.S. Steel, com., 87 5/8; pfd. 122 1/4. In London: Spanish 4's, 95 3/4. Bar silver 24 9-16 per ounce. Money, 2 1/2 to 3 per cent. Discount rates: Short bills, 3 13-16 to 3 7/8 per cent; 3 months' bills, 3 7/8 to 3 15-16 per cent. Gold premiums are quoted as follows: Madrid, 6.75; Lisbon 10.25. Paris exchange on London 25 francs 25 1/2 centimes. Berlin exchange 20 marks 49 1/2 pfennigs.

The following is a comparative table of stock prices for the week ending April 14, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High- Sales.	Low- est.	Last Sale.	Year ago.
Banks:					
Montreal	103	251	251	251	247 3/4
Commerce	20	211	211	211	..
Molson's	110	211	210	211	203
Eastern Townships	68	160 1/2	160	160	..
Merchants	83	177	177	177	162
Royal	55	235	235	235	220
Hochelega	5	143	143	143	145
Nova Scotia	40	284	283 1/4	284	283 1/4
Union	58	144 3/4	144 1/2	144 1/2	135 1/2
Miscellaneous:					
Can. Pacific	2058	184	180 3/4	184	175 1/2
Mont. St. Ry.	2355	249 1/4	246 1/2	246 1/2	210
Toronto St.	516	123 1/4	122 3/4	123	123 3/4
Halifax Elec. Ry.	14	124	124	124	109 1/2
Can. Convert.	136	43 1/2	42	43 1/2	43
Rich. & Ont. Nav. Co.	115	86 1/2	86	86	82 1/2
Mont. Light H. & Power	2471	139 1/4	135	138 1/4	114 7/8
Winnipeg	10	179	179	179	..
Can. Gen. Electric	15	114	114	114	..
N.S. Steel & Coal	400	84 1/4	82	82 1/2	..
Dom. Iron & Steel, com.	9380	68 1/4	65	67	33 3/4
Do. Pref.	543	106	105 1/4	106	123 1/2
Dom. Coal, com.	1836	71 3/4	66 3/4	66 3/4	66 1/2
Dom. Coal, pfd.	42	115	112	112	111 1/4
Shawinigan	525	99 1/2	99 1/2	99 1/2	..
Bell Telop. Co.	103	144	144	144	145
Laurentide Paper	51	132	130 1/2	132	..
Laurentide, pfd.	9	131	131	131	120
Ogilvie, com.	15	140	139	140	115 1/2
Do. Pref.	20	127	127	127	120
Textile, com.	10	72	72	72	64
Do. Pref.	15	103	102 1/2	102 1/2	98
Mont. Cotton	172	135	134 1/2	135	..
Can. Col. Cotton	325	64	64	64	47 1/2
Lake of Woods	160	144	142	142	103
Can. Car. pfd.	35	100	99	100	..
Cement	4221 1/2	25	20 3/4	24 1/2	..
Do. Pref.	1608	90	88 3/4	89 3/4	..
Asbestos	400	28	27	27	93
Do. Pref.	110 1/2	95	94 3/4	95	..
Black Lake Asbestos	575	25 3/8	24	25 1/4	..
Do. Pref.	2 3/4	64 1/2	64 1/4	64 1/2	..
Pennans	125	63 1/2	61	62 3/4	..
Do. Pref.	500	87 1/4	87 1/4	87 1/4	..
Rubber	105	99	99	99	..
Quebec Ry.	15,863	41 3/4	36 3/4	40 3/4	..
Bonds:					
Dom. Cotton	4000	103 3/4	103 3/4	103 3/4	100
Can. Col. Cotton	3500	100 5/8	100 1/2	100 1/2	..
Dom. Iron & Steel	3000	96 1/2	96 1/2	96 1/2	99 1/2
Ogilvie B.	1000	112 1/2	112 1/2	112 1/2	..
Lake of Woods	12,000	112	111 1/2	111 1/2	..
Textile B.	1000	98 1/2	98 1/2	98 1/2	..
Halifax	1000	100 1/2	100 1/2	100 1/2	..
Rubber	9500	100 1/4	100	100	..
Quebec Ry.	118,800	83 1/2	83	83 1/2	..
Black Lake Asbestos	10,500	84	83	83 1/2	..
Power 4 1/2 p.c.	2000	99 7/8	99 7/8	99 7/8	..

—Montreal bank clearings for week ending April 14, 1910, \$35,669,000; 1909, \$22,704,201; 1908, \$28,655,152.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, April 14th, 1910.

The early opening of navigation and the recently reported reduction in rail rates to the summer level has caused a brisker movement in heavy goods. There is apparently going to be a keener fight than was expected between United States and Canadian shippers for the grain trade of the West, but large bookings for the St. Lawrence have already been made. The wintering of schooners in the basins of the port, protected from ice jams by the new harbour works will allow cargoes to be loaded for Gaspé and other lower ports much earlier than was formerly the case. The early season is causing seeding operations to be started from two to three weeks ahead of former seasons, and enterprising north-western farmers are said to be working night and day with steam ploughs of enormous capacity and search lights, so as to get in a record crop. The prevailing high price of meat is becoming a serious problem, especially as the conversion of prairie grazing lands into farms is held to be primarily responsible. At Washington a government expert has advocated State aid to cattle raisers to enable them to keep down the price of meat for the benefit of the general consumer. In the meantime meat riots are becoming the fashion in leading United States cities. In the U.S. the business situation continues to display sharp contrasts. Dulness in the financial markets contrasts with an active industrial output. An unsatisfactory foreign trade contrasts with large domestic exchanges as reflected in the heavy bank clearings and railroad earnings. Weakness in pig iron contrasts with a big production in finished steel. A moderate trade movement in the East contrasts with a record volume of business in certain parts of the West.

BACON.—At London, Canadian bacon is weaker, and prices are 1s lower, but even at this reduction buyers are indifferent and trade is slow at 69s to 73s. At Liverpool, Canadian bacon dull and inside prices have been reduced 2s, the range now being from 71s to 74s. At Bristol, Canadian bacon weaker and inside prices are 2s lower than a week ago, the range being 73s to 76s.

BEANS.—Dull, but firm at \$1.90 to \$1.92 1/2 per bushel in car lots.

BUTTER.—The market is quiet and receipts are moderate. Old stock is in small compass, and is quoted at 29c to 30c. For new creamery 31c to 31 1/2c is wanted. At Elgin, Ill., the market was firm at 31c.

"Full of Quality"
NOBLEMEN

✧ CIGARS ✧

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S Davis & Sons, Limited.
Montreal, Que.

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Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

CHEESE.—The new make will soon be a factor, and the first meeting of the Belleville board this week marks the opening of the season. In the Belleville section 12c to 12½c has been bid for the April make. Old cheese is nominal at 12¾c to 12¾c for white and 12¼c to 12½c for coloured.

DRY GOODS.—There has been a good sorting business in spring and summer lines and certain fall goods are in demand, although full assortments of these are not yet being offered. The mills are finding active employment. At New York cotton closed quiet, 15 points lower; middling uplands 15.10c; do. gulf, 15.35c. Liverpool spot, good business done; prices 5 points lower; American middling, fair, 8.39d; good middling 8.09d. A cable from Manchester states that the market continues firm for yarns and shirtings. The demand for both India and China is good. Speculation in cotton for future delivery has been at times active and quotations have fluctuated widely, ending in some net decline for the week on new-crop months. Old-crop deliveries declined sharply, but rebounded later. Heavy rains in Texas, persistent reports that cotton is coming to New York for May delivery, both from the South and from Liverpool, and heavy liquidation attributed partly to prominent bulls had a noticeable effect for a time. Moreover, spot markets have continued dull, spinners still holding aloof, the curtailment movement has, if anything, spread rather than diminished, cotton goods have been generally reported dull, Fall River sales have been noticeably small, and, finally, speculation has been largely professional.

—The volume of business in domestic cottons in the United States was only moderate; demand was scattered and irregular, some lines moving better than others. Prints especially were dull, including even those offered at exceptionally low prices. Wash fabrics moved fairly well with jobbers, but most individual orders were small. Attractively-priced ginghams continued in good demand; staple lines, however, were not taken as freely as they were recently. Brown drills and sheetings received little attention, notwithstanding the fact that prices are much below parity with cotton. Surplus stocks of certain ticketed bleached goods are reported well cleaned up and prices were held steady; irregularity was still in evidence on unbranded lines. The lining market was inactive. Sales of about 2,000 bales of 4-yard sheetings were reported made from China account on the basis of 5½c; trade with miscellaneous ports was rather small. Print cloths were in light request; regulars are quoted at 4 to 4¼c and standard wide goods at 5¼c to 5½c.

EGGS.—Supplies are large, but demand is good, and prices are steady at 19c to 20c. Receipts for the week were 10,307, compared with 7,413 for the previous week and 7,793 for the corresponding week last year. The total arrivals since May 1st to date were 241,465 cases, against 239,069 for the same period a year ago, showing an increase of 2,396 cases. In addition there were received by the Dominion Express for the month of March 6,114 cases; by the Canadian Express 5,623, and by the Canadian Northern Express 51.

FEED.—Good demand, and prices are easier. Ontario bran, \$22.00 to \$22.50; middling \$23.50 to \$24.00. Manitoba bran, \$20.00 to \$21.00; shorts \$22.00 to \$23.00; pure grain mouillie \$32.00 to \$33.00; mixed grades \$25.00 to \$28.00.

FISH AND OYSTERS.—Haddock is in good supply and lower. Salmon is tending downwards. Shad is fairly plenti-

ful, and bullheads and perch are arriving. Fresh—Haddock, 4½c per lb.; stead cod 5½c; halibut 11c; salmon 22c; shad, buck, 35c each; do., roes, 75c each; Barbotte, dressed, 10c lb.; perch, dressed, 10c lb. Oysters—"Sealshipt," standards \$1.85 per imp. gal.; do. selects, \$2; bulk, standards, \$1.30; do. selects, \$1.50; live lobsters 18c per lb. Smoked—New fillets, 11c per lb.; haddies \$8; kippered herring \$1 per box; new bloaters \$1 per box; new smoked herring 13c per box; boneless smoked herring \$1. Salted and Pickled—No. 1 pollock, 2c per lb.; green cod, small, 2c; do. No. 1 medium, 3½c; Labrador herring, \$5 per bbl.; do. \$2.85 per half bbl.; Scotch herring \$5.50 per half bbl.; B. C. salmon \$8 per half bbl., \$14 per bbl.; Labrador sea trout, \$6 per half bbl.; Labrador salmon, tierces, \$26 per 300; do. half bbls., \$9; No. 1 mackerel, \$8 per half bbl.; \$2 per pail; salt sardines, \$1 per pail; salt eels, 7½c per lb.

FLOUR.—Country and city trade keeps up, and some sales have been made on foreign account for spring shipment. 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.—The wheat markets were weaker, and the chief cause was rain in the south-west, which caused speculators to sell in Chicago until 2c had been dropped from the price of the new crop months. Corn and oats came down about 1c. Wheat in Winnipeg old at \$1.03¼ April; \$1.04¼ May; \$1.05¼ July. Oats 33¼ April, 34c May, 35¼c July. Chicago quotations closed:—Wheat, May, \$1.12; July \$1.04½ to \$1.04¾; Sept. \$1.01½ to \$1.01¾. Corn, May, 57¾c; July 60¾c; Sept. 61¾c to 61¾c. Oats, May, 41¾c to 41¾c; July 39½c to 39½c; Sept. 37¾c. Rye, May, 79c. Timothy seed, Oct. \$4.00. Clover, nothing doing. Canadian western oats continue in good demand, but as bids were on the same basis as local values, no sales were reported in Montreal. The demand from exporters on spot was good, and bids a fraction under asking prices were made for some round lots, which were refused, as sellers in the west believe in better prices. The local and country demand for ear lots was slow, and holders of Ontario Nos. 3 and 4 grades find it difficult to make sales. Corn, American No. 2 yellow, 74c; do. No. 3, 72; No. 2 mixed, 73c; do. No. 3, 71c; oats, No. 2 Canadian western, 42 to 42½c; Ontario No. 2 white, 40c; No. 3, 39c; No. 4, 38c; barley, No. 3, 60c; No. 5, 58c; feed barley 56c. The Canadian visible supply of wheat decreased 4,000 bushels for the week to 8,523,000 bushels compared with 8,137,000 bushels a year ago; oats decreased 72,000 bushels to 6,596,000 bushels, against 3,493,000 bushels a year ago; barley increased 14,000 bushels to 942,000 bushels, against 602,000 last year.

—Engagements have been recently made for about a million bushels of grain for May-June shipment from Montreal. This is due to the fact that steamship agents have shown a disposition to meet the situation and rates to many ports in consequence show a decline of 1½d to 3d per quarter. The demand has been principally for room to the United Kingdom and engagements of some round lots to Glasgow were made at 1s for heavy grain for May, but agents are now asking 1s 3d. Asking rates are: Liverpool 1s 3d; oats 1s 3d. London 1s 1½d; Glasgow 1s 3d; oats 1s 3d, Avonmouth, 1s 6d; oats 1s 6d. Manchester, June, 1s 3d; oats, 1s 3d. Hamburg, May-June, 1s 3d; oats 1s 6d. Antwerp, May, 14½d; oats 1s 1s 9d. Belfast, May, 1s 9d; oats 1s 7½d. Rotterdam 1s 6d. 4½d. Leith, 1s 7½d; oats 1s 6d. Dublin, June, 2s, oats Havre, 3d and primage.

—Wheat has declined on the week, mainly owing to rains in the South-West. Kansas and other sections have had a beneficial precipitation. The outlook for the crop is, under the circumstances, considered more favourable. It is believed by many that the recent reports of damage were greatly exaggerated. Favourable crop reports have also been received from the North-West, where it is said that seeding in some sections is nearing completion two weeks earlier than usual. The receipts of spring wheat have also been liberal, considerably exceeding those for the same time last year. The visible

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

BANKS	Capital Authorized	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Best to Paid-up Capital	Dividend per share	Market Value of one Share	Yearly Dividend Per Cent	Dates of Dividend	Prices per cent on par Apr. 14	
	\$	\$	\$	\$	%	\$	%		Ask Bid		
British North America	4,866,666	4,866,666	4,866,666	2,530,666	52.00	243	.....	3 1/2	April	150	.....
Can. Bank of Commerce	15,000,000	10,000,000	10,000,000	6,000,000	60.00	50	.....	2 *	Jan. June Sept. Dec.	211	.....
Dominion	3,000,000	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	60.00	2 *	Jan. April July Oct.	.....	160
Farmers	1,000,000	970,800	567,457	.....	.....	.....	.....	4	.....	.....	.....
Hamilton	3,000,000	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Jan. June Sept. Dec.	.....	.....
Hoteliers	4,000,000	2,500,000	2,500,000	2,300,000	92.00	100	148.00	2 *	Jan. April July Oct.	145	143 1/2
Home	2,000,000	1,200,700	1,104,118	333,653	30.16	100	.....	1 1/2 *	Jan. June Sept. Dec.	.....	.....
Imperial	10,000,000	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/2 *	Feb. May Aug. Nov.	.....	.....
La Banque Nationale	2,000,000	2,000,000	2,000,000	1,050,000	52.50	30	.....	1 1/2 *	Feb. May Aug. Nov.	.....	.....
Merchants	10,000,000	6,000,000	6,000,000	4,500,000	75.00	100	177.00	1 *	Jan. June Sept. Dec.	180	177
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	210.25	2 1/2 *	Jan. April July Oct.	210 1/2	210 1/2
Montreal	14,400,000	14,400,000	14,400,000	12,000,000	83.33	100	251.00	2 1/2 *	Jan. June Sept. Dec.	.....	251
New Brunswick	1,000,000	750,000	750,000	1,347,125	178.41	100	.....	3 1/2 *	Jan. April July Oct.	.....	.....
Northern Crown	6,000,000	2,207,500	2,202,946	100,000	4.53	100	.....	2 1/2 *	Jan. April July Oct.	.....	.....
Nova Scotia	3,000,000	3,000,000	3,000,000	5,400,000	180.00	100	.....	3 *	Jan. April July Oct.	.....	.....
Ottawa	5,000,000	3,323,200	3,297,550	3,216,850	97.54	100	208.00	2 1/2 *	Jan. April July Oct.	.....	208
Provincial Bank of Can.	2,000,000	1,000,075	1,000,000	350,000	35.00	100	.....	1 1/2 *	Jan. April July Oct.	.....	.....
Quebec	3,000,000	2,500,000	2,500,000	1,250,000	50.00	100	.....	1 1/2 *	Jan. June Sept. Dec.	.....	.....
Royal	10,000,000	4,957,100	4,926,770	5,700,000	116.34	100	231.50	2 1/2 *	Jan. April July Oct.	235	234 1/2
Sovereign	3,000,000	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....
Standard	2,000,000	1,929,950	1,929,675	2,228,675	116.55	50	.....	3 *	Feb. May Aug. Nov.	.....	.....
St. Stephens	200,000	200,000	.....	55,000	27.50	100	.....	2 1/2 *	Jan. April July Oct.	.....	.....
St. Hyacinthe	1,000,000	504,600	370,915	75,000	20.20	100	.....	.....	.....	.....	.....
Sterling	3,000,000	971,100	920,976	207,372	21.31	100	.....	1 1/2 *	Feb. May Aug. Nov.	.....	.....
Toronto	10,000,000	4,000,000	4,000,000	4,750,000	118.75	100	210.09	2 1/2 *	Jan. June Sept. Dec.	217	.....
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	3,202,200	3,202,670	1,900,000	59.33	100	.....	1 1/2 *	Jan. June Sept. Dec.	.....	.....
United Empire	5,000,000	642,100	507,767	.....	.....	.....	.....	.....	.....	.....	.....

* Quarterly.

supply has latterly increased more rapidly than it did a year ago. In fact, during the past week there was an increase of 1,384,000 bushels, against an increase of half a million bushels less than this in the previous week and an actual decrease of 270,000 bushels for the same week last year. Not only is the crop outlook reported better in this country, but indications are favourable as regards the crops in Europe and India. Cash wheat, too, has been quiet in this country, both for home trade and export. This of itself has had not a little to do with the decline which has occurred in quotations for futures. Liverpool prices have shown more or less depression. Though some large interests are bullish on the outlook, the opinions of many others are bearish on the idea that crop damage has been exaggerated, that Europe is independent for the time being of America, and that the mills are likely to continue, for a time at least, to buy from hand to mouth.

GREEN FRUITS, ETC.—There has been a fair movement in all lines. Oranges, Valencias, 420's, es., \$4.25; 714's cases, \$4.50; Seville, box, \$2.25; Cal. Navels, box, \$3.25; Mexicans, box, \$2.50; Floridas, box, \$2.75.—Grape fruit: 46-6480, box, \$5.—Cranberries, Jerseys, box, \$2.50.—Grapes, Malagas, tinted, heavy, keg, \$5.50.—Apples: Baldwins, Greenings, Russets, No. 1, bbl., \$4.25; No. 2, \$3.50; Spys No. 1 \$5.—Coconuts, 150 size, bag, \$4.25.—Bananas, Jumbos, bunch, \$2.25.—Lemons, "Marconi," box, \$2.75.—Sweet Potatoes, hampers, \$2.50.—Celery, Florida, \$3.50.—Tomatoes, \$2.75.—Cabbage, \$4.25.—Cucumbers, basket, \$8.50.

GROCERIES.—The opening of navigation has caused a little more stir, and quite a few orders are held for the first boats, both above and below. A slight improvement is noticed by some jobbers in payments, but at this season country people are making outlays for seedings, etc., and have not a large surplus of money in hand. There is a slightly easier feeling in refined sugar, caused by a weakness in the raw article. It is presumed that the refiners want to get in on the Cuban crop as low as possible, and there is the usual let down in values. New York raw sugar quiet; Muscovado, 89 test, \$3.80; centrifugal, 96 test, 4.36c; molasses sugar 89 test, 3.61c. Refined reduced 10c per 100 pounds; cut loaf \$5.95; crushed \$5.85; mould A, \$5.50; cubes \$5.40; XXXX powdered, \$5.30; powdered \$5.25; granulated \$5.15; diamond A, \$5.15; confectioner's A, \$4.00. London raw sugar, centrifugal, 15s 3d; muscovado, 13s 9d. Beet sugar, April, 14s 6 1/2 d. In the local market prices of refined sugar are nominally

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steady, although the tone is easier at the moment. Molasses firm, and in fair demand. The position of the tea market is strong. There is a moderate demand for canned goods and cereals, but foreign dried fruits are quiet. There is a good jobbing demand for coffee in all the chief centres. The movement of supplies into consumption is normal, and while no large buyers are in the market, the condition is quite satisfactory. Prices on Brazils are firm. The mild coffees are firm, but jobbers do not show any tendency to stock up with prices at their present level. The distributors are buying just enough to get along on, expecting a drop in the market.

—Importers of figs in the U.S. are worried by the recent ruling of the U.S. Department of Agriculture in refusing to pass figs which were wormy. Several plans are suggested to help the dealers. One is that the Government establish an inspection bureau in Smyrna to inspect that packing centre and the principal shipping points. Another plan suggested by a Government official is that the fruit be fumigated during the process of drying to exterminate the worms.

—Writing from Valencia, U.S. Consul Robert Frazer, Jr., says the raisin season for that Spanish district is practically finished. The propaganda efforts of raisin growers and merchants this season to extend trade in northern European markets have only been partly successful, for while imports to Russia and Sweden record an appreciable increase, Denmark, Norway and Germany, especially the last, show a marked falling off in consumption. Exports to the United States continue to decline yearly, and except in abnormal seasons of failure of the California crop United States markets are now generally regarded in Spain as lost to Valencia raisin growers.

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

HONEY.—Steady, with demand for small lots. Clover, white 14c to 15c; dark 11 1/2c to 12 1/2c; white extracted 10 1/2c to 11c; buckwheat 7c to 7 1/2c.

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

BONDS	Interest per annum.	Amount outstanding.	Interest due.	Interest payable at:	Date of redemption.	Market Quotations Apr. 14		REMARKS
						Ask	Bid	
Bell Telephone Co.	5	\$ 2,968,000	1st Oct.—1st Apl.	Bank of Montreal, Montreal	Apr. 1st, 1920	105	...	
Can. Colored Cotton Co.	5	2,000,000	2nd Apl.—2nd Oct.	Bank of Montreal, Montreal	Apr. 2nd, 1912	100½	100	
Dominion Coal Co.	5	6,175,000	1st May—1st Nov.	Bank of Montreal, Montreal	Apr. 1st, 1910	99	98½	Redeemable at 100 & 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	...	
" 2nd Mortg. Bds	5	1,968,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal	...	...	...	\$250,000 Redeemable.
Dom. Tex. Serv. "A"	5	753,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1920	96½	...	Redeemable at 110 & int.
" "B"	5	1,162,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1920	100	...	Redeem. at par after 5 yrs.
" "U"	5	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1920	96	95½	Redeemable at 105 & int.
" "D"	5	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1920	...	...	Redeemable at 105 & int.
Havans Elec. Railway	5	2,311,561	1st Feb.—1st Aug.	62 Broadway, N.Y.	Feb. 1st, 1922	...	...	Redeemable at 105.
Halifax Tram	5	600,000	1st Jan.—1st July	Bank of Montreal, Montreal	Jan. 1st, 1916	100½	100	
Keewatin Mill Co.	5	750,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	Sept. 1st, 1916	104½	103	Redeemable at 110.
Lake of Woods Mill Co.	5	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mt. June 1st, 1922	...	112½	110	
Laurentide Paper Co.	5	1,085,000	2nd Jan.—2nd July	Bank of Montreal, Montreal	Jan. 2nd, 1920	110	108	
Margate Island	5	257,000	30 June—30 Dec.	...	...	...	...
Mexican Elec. L. Co.	5	5,000,000	1st Jan.—1st July	Bank of Montreal, Montreal	July 1st, 1925	...	...
Mex. L. & Power Co.	5	12,000,000	1st Feb.—1st Aug.	...	Feb. 1st, 1923	...	...
Montreal L. & Power Co.	4½	5,475,000	1st Jan.—1st July	Bank of Montreal, Montreal	Jan. 1st, 1922	99½	98	Redeemable at 105 & int. after 1915.
Montreal St. Ry. Co.	4½	1,500,000	1st May—1st Nov.	...	May 1st, 1922	100	...	
N.S. Steel & Coal Co.	5	2,232,000	1st Jan.—1st July	U.S. of Halifax or B. of N.S. Montreal or Toronto	July 1st, 1921	...	...	Redeemable at 110 & int.
N.S. Steel Consolidated	5	1,470,000	1st Jan.—1st July	do do	July 1st, 1921	...	...	Redeemable at 115 & int. after 1912.
Ogive Milling Co.	5	1,000,000	1st June—1st Dec.	Bank of Montreal, Montreal	July 1st, 1922	...	112½	Redeemable at 105 & int.
Price Bros.	5	1,000,000	1st June—1st Dec.	...	June 1st, 1925	104	100	
Mich. & Ontario	5	33,146	1st Mch.—1st Sep.	...	...	...	...
Sao Janeiro	5	23,284,000	1st Jan.—1st July	...	Jan. 1st, 1926	97½	95½	
Sao Paulo	5	5,000,000	1st June—1st Dec.	U.S. 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, 1925	104½	...	

HIDES AND LEATHER.—The local market is steady. Leather manufacturers making the cheaper lines are protesting to the government about the recent changes in the tariff with the United States. Material activity developed in U.S. western country hides this week. Large tanners have operated liberally and it is estimated that about 60,000 hides changed hands at Chicago and outside western points. Sales by Chicago dealers were about half this amount, mostly of buff and heavy cows, at the full price of 12c for late receipts and 12½c to 12¾c for earlier salting. At outside points principally 25 pounds and up weights were taken at 11¾c to 12c as to dates of salting. This increased demand has caused a stronger market. Prices on packer hides have ruled firm and an advance of ¼c was secured.

IRON AND HARDWARE.—Orders are being got ready for early spring shipment now that rail rates are lowered and shipping shortly resumed. Hardware lines are moving well. London cables quote: Copper weak, spot £56 12s 6d, off 17s 6d; futures, £57 12s 6d off £1. Lead, £12 12s 6d, unchanged. In the U.S. market copper has been easier with trade quiet. Lake 13¾ to 13½c, New York; electrolytic 13 to 13¼c; casting 12¾c to 13c. Lead has been dull and easy at 4.42½c. Spelter has been dull at 5.55 to 5.65c. Pig iron has been quiet and steady; No. 1 Northern \$18 to \$18.50; No. 2 Southern \$16.75 to \$17.25. The output in March was 2,615,261 gross tons, against 2,397,254 tons in February.

Pittsburg.—The output of iron and steel continues heavy, and while in some respects the market may be characterized as quiet, the volume of business actually exceeds previous records in several lines. While pig iron prices remain low, the total production during March was in excess of that of February, although the daily rate of output was somewhat smaller. Sales of pig iron have been made during the past two weeks aggregating a fair tonnage, but generally the market is quiet. Prices are nominally unchanged, Bessemer iron quoted \$17.50, Valley, basic iron \$16.25, Valley, and No. 2 foundry \$15.75. There is some scarcity of sheet and tin bars, and one small local tin mill has shut down rather than pay premiums for material. The scarcity is more pronounced

in open-hearth material. Bessemer billets are quoted \$27.50 and Bessemer sheet bars \$28.50, open hearth billets \$29.50 and open hearth sheet bars \$30. The scrap iron and steel market is still sluggish, and prices are unchanged, heavy steel melting scrap selling around \$17. Rail orders are reported aggregating a fair tonnage.

LIVE STOCK.—A Liverpool firm cabled that trade in cattle was slow, but firm, and prices were well maintained. American steers sold at 14½c to 15¼c per lb., and Canadians at 14¼c to 14¾c per lb. A good business was done in the Montreal market at about 25c per 100 lbs. advance on cattle. Sales of some extra choice heavy steers were made at 7c, choice at 6¾c to 6¾c, good at 6¼c to 6½c, fairly good at 5¾c to 6c, fair at 5¼c to 5½c, medium at 4¾c to 5c, and common at 4c to 4½c per lb. Among the offerings there were some heavy choice bulls, for which holders were asking as high as 5¾c to 6¼c per lb. In hogs, sales of selected lots from Toronto were made at \$10.50, and from east of Toronto at \$10 to \$10.35 per 100 lbs., weighed off cars. Supplies of calves were small, for which the demand was good, and sales were made at from \$2 to \$5 each, as to size and quality. The market for sheep and lambs was quiet, as few are coming forward, and in consequence prices rule firm. Sheep sold at 6c per lb., and lambs at from \$4 to \$8 each.

—The high price of meat is causing New York marketmen a lot of trouble. The Jewish butchers seem to be affected the most. Their shops along the East Side and in Brownsville, Brooklyn, are the scene of daily disturbances by women who object to paying the high prices. Raids have been made on several shops by women, who are sometimes reinforced by a few men, and it has been necessary to call out the police reserves to get the women out of the shop and to protect the butcher.

MAPLE PRODUCTS.—Demand is fair with sales in wood at 6c per lb., and in tins at 6½c. Sugar steady, with larger supplies at 9c to 10c per lb.

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

Prices per unit on par Apr. 14
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Stocks and Securities dealt in on the Montreal Stock Exchange.

Miscellaneous.	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Net Value to paid-up Capital	Par Value per share	Market value of one Share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Apr. 14
	\$	\$	\$	%	\$	\$	P.c.		Ask. Bid.
Bell Telephone	12,500,000	22,000,000	2,100,000	17.20	100	143 50	2*	Jan. April July Oct.	145 148 1/2
B.C. Packers Ass. "A", pfd.	685,000	685,000			100		7	Jan. April July Oct.	70
B.C. Packers Ass. "B", pfd.	685,000	685,000			100		7	Jan. April July Oct.	73
B.C. Packers Ass. com.	1,511,400	1,511,400			100				
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100	63 00	1*	Mar. June Sept. Dec.	63 1/2 63
Can. Gen. Electric, com.	4,700,000	4,700,000			100		1 1/2*	Jan. April July Oct.	
Can. Gen. Electric, pfd.	1,452,385	1,452,385			100		3 1/2	April	
Canadian Pacific Ry.	146,016,000	146,016,000			100	182 87	2 1/2*	April	182 1/2 182 1/2
Canadian Converters	1,733,000	1,733,000			100	43 00			45 43
Detroit Electric St.	12,500,000	12,500,000			100	60 50			63 60 1/2
Dominion Coal, com.	15,000,000	15,000,000			100	67 00	1*	Jan. April July Oct.	67 1/2 67
Dominion Coal, pfd.	3,000,000	3,000,000			100	110 00	3 1/2	Feb.	116 110
Dominion Iron and Steel, com.	20,000,000	20,000,000			100	66 75			67 66 1/2
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	105 75	7	Cum.; in ar's 35 p.c.	106 105 1/2
Dominion Textile Co. com.	3,900,000	3,900,000			100	71 25	1 1/2*	Jan. April July Oct.	72 1/2 71 1/2
Dominion Textile Co., pfd.	1,858,088	1,858,088			100	102 50	1 1/2*	Jan. April July Oct.	105 102 1/2
Duluth S.S. and Atlantic	12,000,000	12,000,000			100	72 12			72 1/2 72 1/2
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000			100				
Havana Railway Co.	1,250,000	1,250,000			100	123 00	1 1/2*	Jan. April July Oct.	124 123
Havana Electric Ry., com.	7,500,000	7,500,000			100		1	initial Div.	
Havana Electric Ry., pfd.	6,000,000	6,000,000			100		1 1/2*	Jan. April July Oct.	
Illinois Trac., pfd.	6,000,000	4,675,000			100	90 00	1 1/2*	Jan. April July Oct.	91 90
Laurentide Paper, com.	1,600,000	1,600,000			100	132 00	3 1/2	Feb.	135 132
Laurentide Paper, pfd.	1,200,000	1,200,000			100	132 00	1 1/2*	Jan. April July Oct.	132
Lake of the Woods Milling Co. com.	2,000,000	2,000,000			100	141 75	3	April	143 141 1/2
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000			100		1 1/2*	Mar. June Sept. Dec.	127
Mackay Companies, com.	43,437,200	43,437,200			100	89 87	1*	Jan. April July Oct.	90 1/2 89 1/2
Mackay Companies, pfd.	50,000,000	50,000,000			100		1*	Jan. April July Oct.	78
Mexican Light and Power Co.	13,585,000	13,585,000			100	78 50	1*	Jan. April July Oct.	79 1/2 78 1/2
Min St. Paul, and S.S.M., com.	20,832,000	16,800,000			100	140 87	3	April	141 140 1/2
Min St. Paul and S.S.M., pfd.	10,416,000	8,400,000			100		3 1/2	April	
Montreal Cotton Co.	3,000,000	3,000,000			100	134 00	1 1/2*	Mar. June Sept. Dec.	136 134
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	138 25	1 1/2*	Feb. May Aug. Nov.	138 1/2 138 1/2
Montreal Steel Works, com.	700,000	700,000			100	111 00	2	Jan.	111
Montreal Steel Works, pfd.	800,000	800,000			100		1 1/2*	Jan. April July Oct.	
Montreal Street Ry.	9,000,000	9,000,000	300,023	10.07	100	246 15	2 1/2*	Feb. May Aug. Nov.	246 1/2 246 1/2
Montreal Telegraph	2,000,000	2,000,000			40	145 00	2*	Jan. April July Oct.	150 145
Northern Ohio Tract Co.	7,900,000	7,900,000			100		1 1/2*	Mch. June Sept. Dec.	
North-West Land, com.	294,073	294,073			5				
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,600			100	82 62			82 1/2
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,180,000			100	121 00	2*	Jan. April July Oct.	121
Ogilvie Flour Mills, com.	2,500,000	2,500,000			100	137 50	3 1/2	Mch.	139 137 1/2
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000			100		1 1/2*	Mar. June Sept. Dec.	
Rich. & Ont. Nav. Co.	3,132,000	3,132,000	350,305	11.17	100	86 00	1 1/2*	Mch. June Sept. Dec.	87 86
Rio de Janeiro	31,200,000	25,000,000			100	94 75			96 94 1/2
Sao Paulo	3,000,000	3,000,000	1,718,210	1.77	100	145 00	2 1/2*	Jan. April July Oct.	146 145
Sawmigan Water & Power Co.	6,000,000	6,000,000			100	99 25	1*	Jan. April July Oct.	99 1/2 99 1/2
St. John Street Ry.	800,000	800,000			100		3	June	
Toledo Ry. & Light Co.	13,875,000	12,000,000			100				14
Toronto Street Ry.	8,000,000	8,000,000	2,086,118	26.32	100	123 00	1 1/2*	Jan. April July Oct.	123 1/2 123
Trinidad Electric Ry.	1,164,000	1,108,000			6.50		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	93 00	1 1/2*	Jan. April July Oct.	93
Iwin City Rapid Transit Co.	20,100,000	20,100,000	840,064	2.18	100	113 00	1 1/2*	Feb. May Aug. Nov.	113 1/2 113
Iwin 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	120
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	398,024	6.63	100	177 00	2 1/2*	Jan. April July Oct.	179 177

* Quarterly.

OILS, TURPENTINE, ETC.—In London, Calcutta linseed April-June was 62s 6d; linseed oil 39s. New York Rosin, quiet; strained, common to good, \$4.60. Turpentine, steady; machine barrels, 63c. Savannah, turpentine firm; regulars, 60; sales 82; receipts 118; shipments 743; stocks 6,180. Rosin firm; receipts, 332; shipments 749; stocks 79,417; sales 460. Quote:—B. \$4.15; D. 4.42 1/2; E. \$4.72 1/2; F. \$4.90; G. \$4.97 1/2; H. \$5.15; I. \$5.40; K. \$6.20; M. \$6.25; N. \$6.30.

POTATOES.—The sale of jobbing lots is fair at 55c to 60c per bag. Car lots 40c to 42 1/2c.

PROVISIONS.—A fair trade is in progress. Hogs were in demand and sales of abattoir fresh killed were made at \$14 to \$14.50 per 100 lbs. The trade in cured meats and lard is quiet and prices show no change. Heavy Canada short cut

mess pork, brls., 35-45 pieces, \$32; Canada short cut back pork, brls., 45-55 pieces, \$31.50; bean pork (small pieces but fat), brls., \$28; flank pork, brls., \$31.50; pickled rolls, brls., \$31.50; heavy clear fat backs (very heavy, all fat), brls., 40-50 pieces, \$34. Extra plate beef, half-barrels, 100 lbs., \$9.25; tierces, 200 lbs., \$18; tierces, 300 lbs., \$26.50. Lard compound—Tierces, 375 lbs., 12c; boxes, 50 lbs., net (parclement lined), 12 1/2c; tubs, 50 lbs., net, grained (2 handles), 12 1/2c; pails, wood, 20 lbs., net, 12 1/2c; tin pails, 20 lbs., gross, 11 3/4c. Hams: Extra large sizes, 25 lbs., upwards, 16c; large sizes, 18 to 25 lbs., 17 1/2c; medium sizes, selected weights 13 to 18 lbs., 18c; extra small sizes, 10 to 13 lbs., 18 1/2c; breakfast bacon, English, boneless (selected), 20c; brown brand English breakfast bacon (boneless, thick), 19 1/2c; Windsor bacon, skinned (backs), 22c; spiced roll bacon, boneless, short, 16c; picnic hams, 7 to 10 lbs., 15c; Wiltshire bacon (50 lbs., side), 18c; cottage rolls, 20c.

SIZES OF

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SIZES OF WRITING & BOOK PAPERS.

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

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

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Casing	46 x 36
Double Imperial	45 x 29
Elephant	34 x 24
Double four pound	31 x 21
Imperial cap	29 x 22
Haven cap	26 x 21
Bag cap	26 x 19 1/4
Kent Cap	21 x 18

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(Published Annually)

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

DIVIDEND NOTICE

Mexico Tramways Co.

NOTICE IS HERBY GIVEN that a dividend of one and one-half per cent has been declared on the Capital Stock of the MEXICO TRAMWAYS COMPANY, for the quarter ending March the 31st, 1910, payable on May the 1st, 1910, to Shareholders of record at the close of business on the 15th day of April, 1910.

Transfer Books of the company will be closed April the 16th, 1910 to April

the 30th, 1910, both days inclusive.

Dividend checks for shareholders are payable at par at the Bank of Montreal, New York City, N. Y.; London, Eng., Mexico City, Mexico; Toronto, Canada, and its branches.

Holders of Bearer Share Warrants on detaching from their warrant coupon number 4 (4), and lodging such coupon at the Bank of Montreal, Toronto, Montreal, or New York City, on or after the 1st day of May, 1910, will receive in exchange for such coupon the sum of one dollar and fifty cents (\$1.50), representing the amount of the dividend.

By order of the board.

W. E. DAVIDSON,
Secretary.

Toronto, April 7th, 1910.

The Mexican Light and Power Co., Ltd.

NOTICE IS HERBY GIVEN that a dividend has been declared of three and one-half per cent for the six months' ending April 30th, 1910, on the Preference Shares in the Capital Stock of The MEXICAN LIGHT & POWER COMPANY, LIMITED, payable May 1st, 1910, to shareholders of record on the 22nd day of April, 1910.

The Transfer Books of the company for the Preference Shares will be closed from the 23rd day of April, 1910, to the 30th day of April, 1910, both days inclusive.

Dividend checks for the shareholders will be payable at par at the Canadian Bank of Commerce, New York City, N. Y.; London, England; Toronto, Canada, and its branches.

By order of the board.

W. E. DAVIDSON,
Secretary.

Toronto, April 7th, 1910.

The Mexican Light and Power Co., Ltd.

NOTICE IS HERBY GIVEN that a dividend has been declared of one per

cent on the ordinary shares in the Capital Stock of The Mexican Light & Power Company, Limited, payable on April 15, 1910, to shareholders of record at the close of business on April 11, 1910. The stock transfer books of the company will be closed from the 12th day of April, 1910, to the 15th day of April, 1910, both days inclusive.

Dividend checks for the shareholders will be payable at par at the Canadian Bank of Commerce, New York City; London, England; Toronto, Canada, and its branches.

By order of the board,

W. E. DAVIDSON,
Secretary.

Toronto, April 2nd, 1910.



SEALED TENDERS marked "For Mounted Police Clothing Supplies," and addressed to the undersigned, will be received up to noon on Tuesday, 26th April, 1910.

Printed forms of tender containing full information as to the articles and quantities required, may be had on application to the undersigned.

No tender will be received unless made on such printed forms. Patterns of articles may be seen at the office of the undersigned.

Each tender must be accompanied by an accepted Canadian bank cheque for an amount equal to five per cent of the total value of the articles tendered for, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to supply the articles contracted for. If the tender be not accepted the cheque will be returned.

No payment will be made to newspapers inserting this advertisement without authority having been first obtained.

FRED. WHITE,
Controller R. N. W. M. Police.

Ottawa, 22 March, 1910.

Sterling Exchange

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
	4.0	97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3	
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.6
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 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
12	0 24.3	12	1 21.7	12	2 19.0	12	3 16.3	12	4 13.7
13	0 26.4	13	1 23.7	13	2 21.0	13	3 18.4	13	4 15.7
14	0 28.4	14	1 25.7	14	2 23.1	14	3 20.4	14	4 17.7
15	0 30.4	15	1 27.8	15	2 25.1	15	3 22.4	15	4 19.8
16	0 32.4	16	1 29.8	16	2 27.1	16	3 24.4	16	4 21.8
17	0 34.5	17	1 31.8	17	2 29.1	17	3 26.5	17	4 23.8
18	0 36.5	18	1 33.8	18	2 31.2	18	3 28.5	18	4 25.8
19	0 38.5	19	1 35.9	19	2 33.2	19	3 30.5	19	4 27.9
20	0 40.6	20	1 37.9	20	2 35.2	20	3 32.6	20	4 29.9
21	0 42.6	21	1 39.9	21	2 37.3	21	3 34.6	21	4 31.9
22	0 44.6	22	1 41.9	22	2 39.3	22	3 36.6	22	4 33.9
23	0 46.6	23	1 44.0	23	2 41.3	23	3 38.6	23	4 36.0
24	0 48.7	24	1 46.0	24	2 43.3	24	3 40.7	24	4 38.0
25	0 50.7	25	1 48.0	25	2 45.4	25	3 42.7	25	4 40.0
26	0 52.7	26	1 50.1	26	2 47.4	26	3 44.7	26	4 42.1
27	0 54.8	27	1 52.1	27	2 49.4	27	3 46.8	27	4 44.1
28	0 56.8	28	1 54.1	28	2 51.4	28	3 48.8	28	4 46.1
29	0 58.8	29	1 56.1	29	2 53.5	29	3 50.8	29	4 48.1
30	0 60.8	30	1 58.2	30	2 55.5	30	3 52.8	30	4 50.2
31	0 62.9	31	1 60.2	31	2 57.5	31	3 54.9	31	4 52.2
32	0 64.9	32	1 62.2	32	2 59.6	32	3 56.9	32	4 54.2
33	0 66.9	33	1 64.3	33	2 61.6	33	3 58.9	33	4 56.3
34	0 68.9	34	1 66.3	34	2 63.6	34	3 60.9	34	4 58.3
35	0 71.0	35	1 68.3	35	2 65.6	35	3 63.0	35	4 60.3
36	0 73.0	36	1 70.3	36	2 67.7	36	3 65.0	36	4 62.3
37	0 75.0	37	1 72.4	37	2 69.7	37	3 67.0	37	4 64.4
38	0 77.1	38	1 74.4	38	2 71.7	38	3 69.1	38	4 66.4
39	0 79.1	39	1 76.4	39	2 73.8	39	3 71.1	39	4 68.4
40	0 81.1	40	1 78.4	40	2 75.8	40	3 73.1	40	4 70.4
41	0 83.1	41	1 80.5	41	2 77.8	41	3 75.1	41	4 72.5
42	0 85.2	42	1 82.5	42	2 79.8	42	3 77.2	42	4 74.5
43	0 87.2	43	1 84.5	43	2 81.9	43	3 79.2	43	4 76.5
44	0 89.2	44	1 86.6	44	2 83.9	44	3 81.2	44	4 78.6
45	0 91.3	45	1 88.6	45	2 85.9	45	3 83.3	45	4 80.6
46	0 93.3	46	1 90.6	46	2 87.9	46	3 85.3	46	4 82.6
47	0 95.3	47	1 92.6	47	2 89.0	47	3 87.3	47	4 84.6

PATENT REPORT.

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

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

Francois X. Drolet, Quebec, P.Q., hot water heater; Knut I. Lindstrom, Nykvarn, Sweden, air current interruptor; Noel R. Stiles, London, Eng., device for automatically delivering articles;

H. Diamanti and C. Lambert, Paris, France, process for recovering vapors issued from volatile liquids in making artificial silk; S. Daniel L. Davies, Montreal, Que., nut lock; Lou's Limoges, Montreal, smoke consumer; Paul Mauser, Oberndorf, Germany, magazine for self-loading firearms; Clement Vacher, Kelowna, B.C., nozzle.

Canada: Geo. Adams, Franklin, Centre, Que., sap bucket cover; Seraphin E. Bergeron, Fall River, Mass. U.S.A., training device for horses; Philippe Boisvert, East Angus, Que., snow road machine; Edward Alex. Matthais, Liver-

pool, Eng., means for fastening the lids of packing cases.

U.S.:—Archibald Wm. Cameron, Condie, Sask., threshing machine; Chas. W. Clattenburg, Bridgewater, N.S., turnbuckle-center for attaching ships' riggings to chain-plates; Frederick G. Sticheam, Estevan, Sask., seeder; Geo. A. Wikstrom, Abo, Russia, stoves for heating buildings or the like purposes.

—Canada's mineral exports, 1908-9, \$37,257,699.

0 2 a. 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 12
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

TIMBER
The most port on the of timber in published by culture for American fo times as fast forests are groupes (a) Northern, C ern, and Tro Western (in and the R The following between the forests:—

Sterling Exchange.

Tables for Computing Currency into Sterling Money at the Par of Exchange (9 1/2 per cent Premium).

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

TIMBER CROP OF THE U.S.

The most interesting fact in the report on the present and future supply of timber in the United States, recently published by the Department of Agriculture for that country, is that the American forests are being cut three times as fast as they are growing. The forests are divided into two great groupes (a) the Eastern (including the Northern, Central Hardwood, Southern, and Tropical forests), and (b) the Western (including the Pacific Coast and the Rocky Mountain forests). The following table gives a comparison between the present and the original forests:—

Region.	Original Forest.		Present Forest.				
	Area. Million Acres.	Stand. Billion Feet.	Region.	Area. Million Acres.	Stand. Billion Feet.	Per Cent of Original Area.	Per Cent of Original Stand.
Northern	150	1,000	Northern	90	300	60	30
Southern	220	1,000	Southern	150	500	68	50
Central	280	1,400	Central	130	300	46	21
Rocky Mountains	110	400	Rocky Mount's	100	300	91	75
Pacific	90	1,400	Pacific	80	1,100	89	79
Total	850	5,200	Total	550	2,500	64	48

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1908-9,

The total lumber production has increased from 18 billion board feet in 1880, 23 1/4 billions in 1890, 35 billions in 1900, and 40 1/4 billions in 1907, the total amounting to 768 billions for the period 1880-1907, or practically one-third of the timber at present standing in the United States. In estimating the future supply, the forest area of 550 million acres is considered to consist, roughly of 200 million acres of mature forests in which growth is balanced by death and decay, of 250 million acres partially cut or burnt over, on which in time, a partial crop of marketable timber may be obtained, and 100 million acres of more severely cut and burnt-over forests in which there is insufficient young growth to produce a new crop. The average annual growth for the whole is put down at 12 cubic feet per acre, or a total of not more than 7 billion cubic feet per annum. Such an restricted exploitation cannot continue. White pine, which was once considered inexhaustible, has fallen off 70 per cent in cut since 1890, and 45 per cent since 1900. Oak has decreased 16 per cent since 1900, and yellow poplar 22 per cent. The conclusion arrived at is that

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid, Carbolic Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtl.	1 50 1 75
Brom. Potass	0 04 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ck.	0 80 0 9
Citric Acid	0 90 0 95
Citrate Magnesia, lb.	0 37 0 45
Cocaine Hyd. oz.	0 25 0 44
Copperas, per 100 lbs.	3 00 3 50
Cream Tartar	0 75 0 80
Epsom Salts	0 22 0 25
Glycerine	1 25 1 75
Gum Arabic, per lb.	0 00 0 24
Gum Trag	0 15 0 40
Insect Powder, lb.	0 50 1 00
Insect Powder, per keg, lb.	0 35 0 40
Menthol, lb.	0 24 0 30
Morphia	3 50 4 00
Oil Peppermint, lb.	2 75 3 00
Oil, Lemon	3 10 3 90
Opium	0 00 2 00
Oxalic Acid	6 00 6 50
Potash Bichromate	0 08 0 11
Potash, Iodide	0 10 0 14
Quinine	2 75 3 20
Strychnine	0 25 0 26
Tartaric Acid	0 70 0 78
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Aene Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans	1 50

HEAVY CHEMICALS:—

Bleaching Powder	\$ 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

DYESTUFFS—

Archil, con.	0 27 0 31
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
Garma	0 09 1 00
Sumac	0 80 0 90
Tin Crystals	0 30 0 52



Department of Railways and Canals, Canada.

TRENT CANAL.
ONTARIO-RICE LAKE DIVISION.

SECTION NO. 4.

Notice to Contractors.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Trent Canal" will be received until 16 o'clock on Thursday, the 5th May, 1910, for the works connected with the construction of Section No. 4, Ontario Rice Lake Division of the Canal.

Plans, specifications and the form of contract to be entered into, can be seen on and after this date, at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa, and at the office of the Superintending Engineer, Trent Canal, Peterboro, Ont., at which places forms of tender may be obtained.

Parties tendering will be required to accept the fair wages Schedule prepared, or to be prepared by the Department of Labour, which schedule will form part of the Contract.

Contractors are requested to bear in mind that tenders will not be considered, unless made strictly in accordance with the printed forms, and in the case of firms, unless there are attached the actual signatures, the nature of the occupation and place of residence of each member of the firm.

An accepted bank cheque for the sum of \$20,000.00 made payable to the order of the Honourable the Minister of Railways and Canals must accompany each tender, which sum will be forfeited, if the party tendering declines entering into contract for the work, at the rates stated in the offer submitted.

The cheques thus sent will be returned to the respective contractors whose tenders are not accepted.

The cheque of the successful tenderer will be held as security, or part security for the due fulfillment of the contract to be entered into.

The lowest or any tender not necessarily accepted.

By order,
L. K. JONES,
Secretary,
Department of Railways and Canals,
Ottawa, 7th April, 1910.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

on 450 million acres allowing for the absorption of a further 100 million acres of forest land for agricultural purposes), under proper forestry conditions, enough timber can be produced for the needs of a much greater population than at present exists in the United States. To bring about this state of affairs greater economy in use must be observed (the present annual consumption

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.
FISH—	
New Haddies, boxes, per lb.	0 06 1/2
Labrador Herrings	5 50
Labrador Herrings, half brls.	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, brls., Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	10 00
Salmon, British Columbia, half brls.	0 05 3 05
Boneless Fish	0 05 0 06
Boneless Cod	0 00 5 50
Skinless Cod, case	0 16
Herrings, boxes	0 16
FLOUR—	
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
Rolled Oats	3 40 3 50
Cornmeal, brl.	22 00 23 00
Bran, in bags	23 00 24 00
Shorts, in bags	32 00 33 00
Mouillie	27 00 29 00
Mixed Grades	27 00 29 00
FARM PRODUCTS—	
Butter—	
Creamery	0 29 0 30
Creamery, Spring	0 81 0 31 1/2
Townships Dairy	0 00 6 26
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 6 00
Cheese—	
Finest Western white	0 12 1/2 0 12 1/2
Finest Western, coloured	0 12 1/2 0 12 1/2
Finest Eastern	0 12 1/2 0 12 1/2
Eggs—	
Strictly Fresh	0 19 0 20
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 18 0 19
No. 1 Candied	0 00 0 00
No. 2 Candied	0 00 0 00
Sundries—	
Potatoes, per bag	0 55 0 60
Honey, White Clover, comb	0 14 0 15
Honey, extracted	0 10 1/2 0 11
Beans—	
Prime	0 00 0 00
Best hand-picked	1 90 1 92 1/2
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 10
Bags, 100 lbs.	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 Lumps, in barrels	5 80
Paris Lumps in half barrels	5 90
Branded Yellows	4 85
Molasses, in puncheons, Mount.	0 38 0 41
Molasses, in barrels	0 41 0 44
Molasses in half barrels	0 43 0 46
Evaporated Apples	0 07 0 08

WHOLE

Raisins—
Sultanas
Loose Musc. Layers, Lond. Con. Cluster Extra Desert. Royal Buckin Valencia, Sel. Currants
Patras
Vostinas
Prunes, Calif. Prunes, Franc Figs, in bags Figs, new la. Bosnia Prunes

Rice—
Standard B. Grade C
Patna, per 100 Pot Barley, b Pearl Barley, Tapioca, pear Seed Tapioca Corn, 2 lb. th Peas, 2 lb. ti Salmon, 4 doz Tomatoes, per String Beans

Salt—
Windsor 1 lb., Windsor 3 lb., Windsor 5 lb., Windsor 7 lb., Windsor 200 lb Coarse delivere Coarse delivere Butter Salt, b Butter Salt, b Cheese Salt, b Cheese Salt, b

Coffees—
Seal brand, 2 1 lb Old Government Pure Mocho Pure Maracibo Pure Jamaica Pure Santos Fancy Rio Pure Rio

Teas—
Young Hysons, Young Hysons, Japans Congou Ceylon Indian

HARDWARE
Antimony Tin, Block, L. Tin, Block, Str Tin, Strips, pe Copper, Ingot, Cut Nail Sch Base price, per 40d, 50d, 60d Extras—over an Coil Chain—No

Galvanized Sts 100 lb. box, 1 1/2 Bright, 1 1/2 to 1 Galvanized Irc Queen's Head, 0 Comet, do., 28 Iron Horse St No. 2 and large No. 1 and small 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 l base of Band i

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Includes sections for LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, and PAINTS.

TOWN OF MONTREAL WEST.

Debentures For Sale. SEALED TENDERS will be received by the undersigned up to 12 o'clock noon, April 15th, 1910, for an issue of \$50,000.00 debentures, authorized by By-Law No. 23, payable in forty years, and bearing interest at five per cent, coupons payable half-yearly.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

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

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.

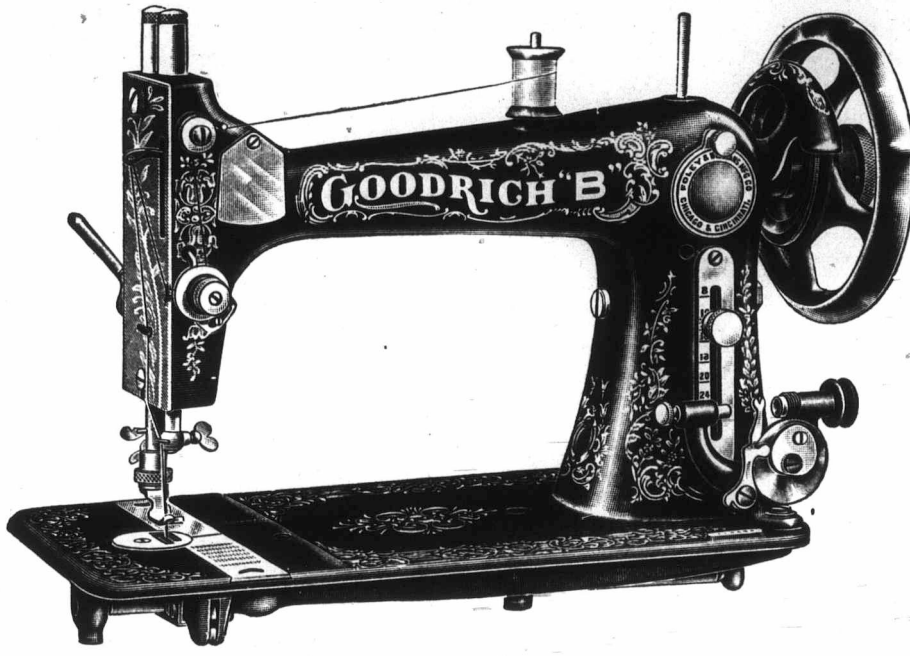
N.B. — Unauthorized publication of this advertisement will not paid for.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Includes sections for Glue, Wines, Liquors, Etc., and various other commodities.

Canadian In... British Am... Canada Lif... Confederat... Western A... Guarantee (...)

Table with columns: Shares, Divi... Includes various stock listings and prices.



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Sewing Machines

FOR THE MERCHANT'S 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. 29, 1910.

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

SECURITIES.

	London Mar. 26	Clo'g Prices
British Columbia, 1917, 4½ p.c.	101	108
1941, 3 p.c.	86	88
Canada, 4 per cent loan, 1910..	100½	101½
3 per cent loan, 1938 ..	91½	92½
Ins. Sh.	100½	101½
2½ p.c. loan, 1947 ..	78	80
Manitoba, 1910, 5 p.c.	100	102

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound.

Mar 26, 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	12½
220,000	5s.	Atlas Fire & Life ..	10	24s	5½
100,000	17½	British Law Fire, Life.	10	1	3½
295,000	60	Commercial Union ..	10	1	17½
100,000	10s.	Employers' Liability ..	10	2	10½
10,000	18%	Equity & Law ..	100	6	23
160,996	12½	Gen. Accident, Fire & Life ..	5	1%	2½
10,000	10	General Life ..	100	5	7½
300,000	10	Guardian ..	10	5	10½
67,000	16 2-3	Indemnity Mar ..	15	3	8½
50,000	10s.	Law Life ..	20	20	24½
150,000	6s 6d per sh.	Law Union & Rock ..	10	12s	5½
100,000	..	Legal Insurance.	5	1	1 1-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	17½
245,640 £	90	Liverpool, London & Globe ..	8t.	2	45½
85,862	20	London.	25	12½	51
105,650	32	London & Lancashire Fire.	25	2½	24
10,000	15	London & Lancashire Life.	10	2	7½
10,000	40s. per sh.	Marine.	25	4½	35
80,000	6	Merchants' M. L.	10	2½	3
110,000	35s 6d per sh.	North British & Mercantile ..	25	6½	40
800,000	37½	Northern ..	10	1	8½
44,000	25s.	Norwich Union Fire ..	25	3	29
58,776	30	Phoenix ..	50	5	32
100,000	20	Railway Passen.	10	2	8
689,220 £	9	Royal Exc.	St.	100	196
261,258	66 2-3	Royal Insurance.	10	1½	25
260,087	17½	Scot. Union & Nal. "A" ..	20	1	3½
240,000	10s. per sh.	Sun Fire ..	10	10s	12½
48,000	10 2-3	Sun Life ..	10	7½	19½
160,080	20	Thames & Mer. Marine ..	20	2	6½
65,400	13	Union Mar., Life ..	20	2½	6
211,214	80	Yorkshire Fire & Life ..	5	½	5½

Shs RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.	116	118
1st M. Bonds ..	13	18½
10 Buffalo & Lake Huron £10 shr.	184	186
do. 6½ p.c. bonds ..		
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	184	184½
Canadian Pacific \$100 ..	105½	106½
Do. 5 p.c. bonds ..	108	110
Do. 4 p.c. deb. stock ..	103	105
Do. 4 p.c. pref. stock ..	115	117
Algonia 5 p.c. bonds ..		
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	24½	24½
100 2nd equip. mg. bda. 6 p.c.	114	116
100 1st pref. stock, 5 p.c.	108	109
100 2nd pref. stock ..	101	102
100 3rd pref. stock ..	59	59½
100 5 p.c. perp. deb. stock ..	127	129
100 4 p.c. perp. deb. stock ..	100½	100½
100 Great Western shares, 5 p.c.	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..		
Nor. of Canada, 4 p.c. deb. stock	102	104
100 Quebec Cent., 5 p.c. 1st inc. bda.		
T. G. & B., 4 p.c. bonds, 1st mtg.	101	108
100 Well., Grey & Bruce, 7 p.c. bda. 1st mortg.		
100 St. Law. & Ott. 4 p.c. bonds ..		
Municipal Loans.		
100 City of Lond., Ont., 1st prf. 5 p.c.		
100 City of Montreal, stag., 5 p.c.	106	108
100 City of Ottawa, red. 1913, 4½ p.c.	102	104
100 City of Quebec, 3 p.c. 1937 ..	86	87
redeem., 1923, 4 p.c.	102	104
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929.	99	101
5 p.c. gen. con. deb., 1919-20	98	95
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.		
100 Hudson Bay ..	106	108
Banks.		
Bank of England ..	253	258
London County and Westminster ..	2½	22½
Bank of British North America ..	77½	78½
Bank of Montreal ..	239	240
Canadian Bank of Commerce.	22	22½

MENT.

Wholesale

\$ c. P c

0 11 0 15
0 09 0 10
14
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 16½
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 80
4 25 4 95
2 30 2 50
4 00 4 00
2 30 2 30

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

8 75 7 00
16 00
14 50
12 25
9 00

0 25 10 50
9 50 10 00
9 00 9 50
9 25 15 00
8 00
9 00
9 50
12

8 50 12
0 25 10
9 50 11 00
9 50 10 50
8 00 11 50
4 00 15 00

0 00 5 85
7 25 8 00
9 00 9 50
1 30 1 40
1 30 1 40
7 25 7 50

North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

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

Home Office, — — — Toronto.



WE WANT AGENTS
Ordinary and Industrial

IF You can sell Life Insurance, or will learn to sell it, we want to hear from you.

Write for particulars of Agency contract.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.
Incorporated as a Stock Company by the State of New Jersey.
JOHN F. DRYDEN, Pres. Home Office, NEWARK, N.J.

WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 606, Montreal.

PERPETUAL CALENDAR

1910 MARCH 1910

Thu Fri Sat SUN Mon Tue Wed

1910 APRIL 1910

Fri Sat SUN Mon Tue Wed Thu

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

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

April, June, September, November, 30 Days.

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. 1888.

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

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

CAPITAL \$1,400,000.00

ASSETS 2,022,170.18

LOSSES PAID SINCE ORGANIZATION 33,620,764.61

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

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

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

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

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

Assets \$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.

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THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

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Excellent Site for
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Suburban and Summer Hotel
For Sale at Vaudrouil

Formerly known as Lotbiniere 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 is all
about 4 acres.

APPLY TO THE OWNER,
M. S. FOLEY.
OWNER 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. \$64,568.27
Policies in force in Western Ontario over 80,000.00

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

Frank Haight, Manager. **T. L. Armstrong,** Inspector.
R. Thomas Orr, Inspector.

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

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CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

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WRITE FOR PARTICULARS

MONTREAL OFFICE:

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A. P. RAYMOND,

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PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

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,
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WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

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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, exceeds. 88,850,000
Deposit with Dominion Government. 1,118,807

Head Office Canadian Branch, Commercial Union Building, Montreal.

Applications for Agencies solicited in unrepresented districts.

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

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