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Montreal.
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The Bank of Montreal

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) \$14,400,000.00
RESERVE FUND 12,000,000.00
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TOTAL ASSETS 33,000,000

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Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
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Reserve Fund 3,850,000

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The Canadian Bank of Commerce

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

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HEAD OFFICE, TORONTO, CANADA.
Capital Paid-up, - - - \$4,000,000
Reserve Fund & Undivided Profits 5,300,000
Total Deposits by Public - - - 46,000,000
Total Assets, - - - - - 60,500,000

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Total Assets (over) . . . 44,000,000

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THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

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

The Bank transacts every description of banking business and gives the most careful attention to any banking or financial matters entrusted to it.

Traders Bank of Can.

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Prescott, Winona,
Ridgetown, Woodstock,
Ripley, Wroxeter
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Sarnia, Edmonton
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Springfield, Gadsby
Steeleton, Gleichen
Stoney Creek, Holden
Stratford, Stettler
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Established 1873 55 Branches
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Capital Paid-up 2,000,000.00
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THE Royal Bank of Canada
INCORPORATED 1869.

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Reserve & Undivided Profits. \$5,928,000

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J. MACKINNON,
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Sherbrooke, May 31st, 1910.

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COMMERCIAL SUMMARY.

—The Canadian Northern Railway has filed with the Railway Commissioners for approval detailed plans for the entrance into Ottawa of the company's new line from Toronto to Montreal.

—Bank clearings continue to make a fairly favourable comparison with previous years, and at most of the leading cities there are substantial gains; total exchanges last week at all leading centers of the U.S. aggregate \$2,522,867,276, almost the identical figures of the same week last year.

—A syndicate of English capitalists will construct a \$1,000,000 shipbuilding and repair plant and drydocks at Owen Sound, Ont. The plant will be built on the C.P.R. water front, and that company is taking a block of stock in the concern. The ratepayers of Owen Sound will vote on a by-law, granting a bonus of \$50,000, and sanctioning the taking of stock for \$50,000.

—During April there were 16 labour disputes in existence in Canada, 6 more than in April of last year. About 122 firms and 3,704 employees were effected. The loss of time to employees through trade disputes during the month was approximated at 49,110 working days compared with 50,570 days in March. Ten of these disputes were settled. The employers were successful in 2 cases; the employees were successful in 3, and compromises were effected in 5.

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—The tea, coffee and cocoa trade of the U. S. is increasing rapidly. The quantities imported in 1909 were:—Tea, 104,250,000 pounds, against 87,500,000 pounds in 1899; coffee 1,140,000,000, against 878,000,000 in 1899; and cocoa, crude, 121,300,000 pounds, against 38,375,000 pounds in 1899.

—During 1909 the Argentine Republic imported \$67,458,816 of gold. The country's balance of trade for the year was \$94,594,433. This year on account of the poorer wheat crop and reduced wool clip, exports from Argentina are likely to fall off and the balance of trade to be considerably reduced.

—Last year's open-hearth steel production was the largest in the history of the United States. Mr. Swank's official figures just issued gives the total production as 14,493,366 tons in 1909, as compared with 7,836,729 in 1908. Bessemer steel on the other hand has declined 2,330,000 tons since 1907.

—The Canadian Pacific, it is announced, has decided to reconstruct the Lachine Bridge, which was completed in 1884 at a cost of nearly three million dollars. The increasing traffic has necessitated the enlargement of the bridge. The piers of the present structure will be widened and a double track made.

—A feature of the world's business at the present is the excellent showing made by British railways. Profits for the current half year are expected to be unusually large, and interest in their share is considered to furnish some reason for the indifference just now of British investors to foreign bond offerings.

—According to figures furnished by the British Board of Trade, the average retail price of frozen foreign meats in England is from 8 to 12 cents per pound. The same authority compares these prices with the average price paid for horse-flesh in Germany, the latter running from 9 to 13 cents per pound, and sometimes as high as 15 cents.

—The California Fruit Packers' Association has published its prices for canned goods for the year's trade. All the higher grades are from 5c to 10c a dozen dearer than last year, owing to the expected shortage of fruit in the mid-Western States, which will make heavy calls upon the Pacific States for whole fruit. The failure of cherries in France, which are usually brought to this side in brine, and canned in the U. S., is another reason for higher rates.

—In the Washington House of Representatives lately, Mr. Longworth presented a letter from a large manufacturer of baseballs showing that the Japanese are now laying down baseballs in Seattle and San Francisco at 90 cents a dozen, while American manufacturers pay 50 cents a dozen for the horse hide alone which covers the baseball, but in Japan the wages are 20 cents a day, as compared with an average of over \$3 a day here for making the balls.

—Maryland advices say that telegrams are being received from the West inquiring for tomato plants in large quantities for immediate shipment, which would indicate that the reports of frost, ice and snow in some States are not without foundation. The packers in the East report that their surplus of tomato plants is small, and although now and then it is possible to pick up a few plants for Western shipment, this is the exception and not the rule.

—J. M. Mussen, Canadian Trade Commissioner at Leeds and Hull, Eng., writes to the Department of Trade and Commerce to say that in that part of the country there are many indications of a livelier interest in the trade relations between Canada and Great Britain. There has lately been a large increase in the number of firms sending representatives to Canada. There is also a decided increase in the number of firms asking for preliminary information relative to the Dominion.

—We learn from Ottawa that experiments made in shipping South African pears to London, Eng., have proved successful. Commissioner Ruddick lately received a box, which had been reshipped to Ottawa, and they arrived in perfect condition. Evidently there are great possibilities in the shipment of Canadian pears to Great Britain. With less than half the distance that the South African fruit has to be sent, and a cooler route, it ought to be possible to land our pears in good condition there.

—The war against the Food Trusts in the States is still on. It is just now reported that application to the courts of New Jersey for the dissolution of the National Packing Co. will be the next move by Prosecutor Garven, of Hudson County, N. J., in his war on the so-called Meat Trust. The concern was indicted in Hudson County last February. Prosecutor Garven has announced that he will apply for its dissolution June 7th. The New Jersey Governor recently refused to extradite Ogden Armour under the indictment.

—An important decision of the Board of Railway Commissioners, which affects local grain men, and particularly those dealing in oats, has been received by the transportation bureau of the Montreal Board of Trade. In effect, the Grand Trunk and Canadian Pacific Railways have been ordered to give the same rates to ex-lake Western grain from Montreal to points in Ontario and Quebec on the same mileage basis as that in force on the same commodity from Georgian Bay elevator ports to points in Ontario.

—C. P. R. traffic returns for April:—Gross earnings, \$7,985,230; working expenses \$5,004,112 net profits \$2,981,111. In April, 1909, net profits were \$2,143,508, and for ten months ended April 30, 1910, the figures are as follows:—Gross earnings \$77,803,558; working expenses \$49,237,782; net profits \$28,565,775. For the ten months ended April 30, 1909 there was a net profit of \$19,140,288. The increase in net profits over the same period last year is, therefore, for April, \$837,604, and for the ten months ended April 30, there was an increase of \$9,425,489.

—Our Deseronto correspondent writes:—The steamer Brockville, after undergoing considerable repairs, was launched on Saturday, and started on her regular trip between Picton and Trenton on Wednesday.—At the Camden Independent Telephone Company meeting of shareholders, the provisional directors were elected permanent directors, and it is intended to at once let the contract for building the lines.—The great quantity of rain has put seeding back, but it has caused the fields to put on their best array of verdure.—New Marble and Granite Works have been opened up in Napanee by C. J. Papineau.

—The May number of the Labour Gazette contains additional results of the enquiry being conducted by the department of labour as to the price of commodities and the cost of living. The cost of hides, tallow, leathers and boots are particularly dealt with. The figures produced show that the prices of these commodities were higher in 1908-09 than at any time in the previous twenty years. Compared with the prices for the decade of 1890-99, inclusive, the increase was approximately 45 per cent. A noteworthy event of the present year has been an exceedingly rapid advance in cowhides and calfskins, which has affected the price of boots and shoes.

—The statement of iron and steel bounties paid by the federal Government in the fiscal year ended March 31 shows a total pig iron production of 720,244 tons, upon which the bounty amounted to \$573,968. Of this total, 547,063 tons were made from Canadian ore, on which a bounty of 70 cents a ton, or \$480,763, was paid, and 193,181 tons from foreign ore, the bounty being \$93,205. The production of steel was 740,390

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tons, and the bounty \$695,762. On wire rods \$538,812 was paid for an output of 89,802 tons. The total bounties paid were \$1,808,533. The Dominion Steel Co. got the biggest share, and then the Hamilton, Nova Scotia and Algoma companies. The steel and pig iron bounties expire on December 31 of this year.

—According to a Treasury return, the total quantity of coal exported from the ports of the United Kingdom in 1909 amounted to 63,076,799 tons. The details show that the prices were as follows:—Not exceeding 5s per ton, 964,553 tons; exceeding 5s to not exceeding 6s, 7,726,844; exceeding 6s to not exceeding 7s, 2,162,768; exceeding 7s to not exceeding 8s, 2,440,577; exceeding 8s to not exceeding 9s, 9,500,552; exceeding 9s to not exceeding 10s, 11,800,963; exceeding 10s to not exceeding 11s, 8,041,973; exceeding 11s to not exceeding 12s, 4,352,212; exceeding 12s to not exceeding 13s, 4,258,478; exceeding 13s to not exceeding 14s, 6,987,120; exceeding 14s to not exceeding 15s, 5,226,273; exceeding 15s to not exceeding 16s, 2,061,889; exceeding 16s per ton, 3,553,317 tons.

—The "Engineer" states that work is now in full swing in the radium factory at Islinge, Lidings, Sweden. A short time ago the large new smelting furnace was started, and it is working very well. It is calculated to smelt a ton of ore per day, but, as a matter of fact, has been doing about 20 per cent more. There are 30 workmen employed in the factory. At present the most critical work being done is the production of radium concentrate, from which the pure radium will ultimately be extracted. The ore is obtained at Kohn-Billingen, where 60 miners are employed. It is expected that the annual production of radium will reach four to five grammes—which is a large quantity compared with the actual yield of other lands. The value of radium now is \$80,000 per gramme.

—If you rent a berth in a Pullman car and go to bed, to wake up in the morning and find you have not left the station where you boarded the train you must be satisfied. The Pullman Company has given you a night's lodging and that is all it contracted to do. The Pullman Company is really in the "hotel business" and does not transport passengers, it was explained at the hearing before the judges of the United States Circuit Court. The Pullman Company's motion for preliminary injunction restraining the interstate commerce commission from reducing the price of berths was argued before Judges Grosscup, Baker, Seaman and Kohlsaat. It was L. L. Weg, counsel for the Chicago Milwaukee and St. Paul Railroad, who told what the Pullman Company considers its real duty to the public.

—A report issued by the Labour Department reviewing the building operations in Canada for 1909, shows that the total values of new buildings erected in eighty-two chief industrial centres of the Dominion was \$85,133,107, an increase of approximately fifty per cent, as compared with the preceding year. Nearly all cities and towns showed substantial increases. The only localities from which returns were received to the effect that the year was less active than in 1908 were Halifax and Amherst, N.S.; Charlottetown, P. E. I.; Newcastle, N. B.; Sherbrooke and Hull, Que.; Smith's Falls, Collingwood, Niagara Falls, St. Catharines, Guelph, Berlin, Stratford and Sault Ste. Marie, Ont.; Edmonton, Alta., and Nelson B. C. For the present year permits issued in nearly all the large centres show another large increase over last year's record.

—The Russian Minister of Finance believes that the time has arrived for bringing forward two questions of the highest importance to the Russian banking system. These refer to the granting of long-term credits for certain institutions. It is proposed to establish special banks to give to Russian industries the long credit which they urgently need. The present banks, working with short-term funds, as well as the

Russian Imperial Bank, as an issue institution whose assets must be easily realizable, are unable to satisfy these requirements. It is also proposed to organize extended credit for cities and provinces. In this connection the Minister recognizes that the improvement of cities and the establishment of institutions for the common welfare belongs to the most pressing requirements of the present time. The necessary long credit for these purposes can either be afforded by the existing agrarian banks or by credit institutions specially formed for this object.

—The proposed international tribunal for the control of railway traffic crossing the border between Canada and the United States will be established shortly. Judge Mabey, Chairman of the Canadian Board of Railway Commissioners, has already been named as the Canadian member of the tribunal. The United States representative will probably be a member of the Interstate Commerce Commission. The tribunal, which is being established on the initiative of the Minister of Railways, Hon. G. P. Graham, will deal with such matters as through rates on the international rail traffic with a view to securing as far as possible some uniformity of rules and rates for shippers. The Canadian Railway Board and the Interstate Commerce Commission have now no medium of securing any joint action in respect to continuity of control of railway traffic passing across the border. The new tribunal will enable the Canadian and American boards to bridge this present hiatus in Governmental control of the railway companies.

—Declining commodity prices are a reflection of improved crop prospects, says Dun's Review. Scarcely without exception reports from wheat territory are very favourable, and little attention is paid to stories of injury by hessian fly and black rust. Estimates of the winter wheat harvest are being revised, with 66,000,000 bushels allowed for Kansas. The statistical situation remains decidedly bearish; domestic visible supplies practically equal last year's, while stocks abroad are over 22,500,000 bushels larger. Western receipts of 2,259,341 bushels exceeded the 1,478,386 reported a year ago, and exports from all ports of the United States, flour included, were 1,437,223 bushels against 1,396,671 in 1909. The weakness in wheat tended to depress corn, although as an offset some complaints were received from the fields. Arrivals at primary points of 2,364,341 bushels were much smaller than the 4,077,734 bushels moved last year, but Atlantic coast exports were 247,968, as compared with only 25,434 bushels a year ago. Although some reports stated that the precipitation had been excessive, copious rains undoubtedly helped cotton, and the new crop months were sold short with confidence.

—Dispatches from branch offices of R. G. Dun and Co., in Canada, state that wholesale trade was less active during the past week than of late, the holiday interfering with the general movement of merchandise, but the situation is considered favourable. Trade in dry goods, millinery and ready-made clothing was fairly active, but owing to the high price of raw cotton numerous jobbers act cautiously and hesitate as to commitments of size. A good many travelling salesmen are now through with their spring trips, and some of the larger houses are preparing for their semi-annual stocktaking, which helps somewhat toward quieter conditions. Trade in groceries is fair and prices are steady. Sugars have advanced, standard granulated now being quoted at \$5.20 per hundred pounds. Teas continue to rule high. It is now between seasons in the boot and shoe trade, and the demand for leather is not very active, but some English buyers have been in the market and they have taken considerable quantities of sole. Some moderate lots of splits which have been long neglected, were also taken for export at fair prices. The hide market is quiet and steady, with receipts moderate. No. 1 hides bring 13c, while calfskins sell at 16c and No. 2 at 14c. Business in metals, hardware, paints, oils and glass is good, and there is an active demand for building materials, while wire fence men and foundries report satisfactory orders.

The Standard Assurance Co.
OF EDINBURGH.
Established 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLD WIDE POLICIES.)

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

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

Canada Life

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

Address--Canada Life Assurance Co.

The Northern Assurance Co. Ltd, OF LONDON, Eng.
"Strong as the Strongest."

Income and Funds, 1909.	Branch Office for Can—88 Notre Dame St. W., Montreal
Accumulated Funds	\$37,180,000
Uncalled Capital	13,500,000
Total	\$50,680,000

Income from Fire and Life, etc., Premiums and from Interest upon invested funds

Deposited with Dominion Government for Security of Canadian Policyholders

G. E. MOBERLY, Supt. of Agencies. ROBERT W. TYRE, Man. for Canada.

Applications for Agencies solicited in unrepresented districts.

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

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

with which is incorporated

The Pelican and British Empire Life Office,
(Founded 1797).

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St., Montreal.

PATERSON & SON

Chief Agents.

Caledonian...

INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JUNE 3, 1910.

CROP PROSPECTS.

May has been a cool, showery month. In this respect it differed from the same month in the two previous years when though there was a good deal of rainfall, there were also long stretches of dry windy weather, which baked up the pastures and haylands, and damaged the dairy industries. Opinions among the farmers differ as to the value of damp weather in the month of flowers, probably according as they work upon clay soil, or loams. On the island of Montreal where there is a good deal of sticky clay land, which prevents the farmer from seeding until it has well dried out in Spring, and upon which he cannot set foot in wet weather, a wet May is almost a calamity. He cannot get in his crops, and his grass fields are likely to be soured, and pasture and hay injured. The grumbling we have already heard about the wet May, comes from those similarly situated. Perhaps their difficulty could be overcome by earlier seeding than is now attempted, but at any rate they generally have fair crops, owing to the tenacity of the soil, provided it has not been allowed to become impoverished.

For the majority of the farmers of the Dominion, a wet May means success and prosperity if followed by not too dry a June, with dry hot weather in the latter

FIRE LIFE MARINE
Established 1865
G. Ross Robertson & Sons,
General Insurance Agents and Brokers.
Bell Telephone Bldg., Montreal. Telephone Main 1277
P. O. Box 994. Private Office, Main 282

part of July and in August. Owing to the mild winter, cattle came out well this season. The cows are strong with no lee-way to make up. The calving season saw them just about to get on to the grass, which is always a great advantage, and the feed was there for them in good quantity. Cheese prices were fair from the start, and it is an advantage that there is practically no fodder cheese this year to get out of the way. The U.S. import law, which allows Canadian cream and milk to enter that country under a low duty, may tell somewhat against our export trade, though the financial returns will be larger for the farmers near the border. It will be a pity if we lose any part of our export trade in cheese, which it might not be easy to pick up again. But the number of cows which went down during the poor year of 1907-8, has not had time to pick up yet, and our output of milk products would not be large in any case. The fine pasturage everywhere just now, will start the dairying well, and if maintained will save the life of many a plump young heifer to add to our depleted herds of milch cows next Spring. If dairying pays well this year, it will encourage the breeders and give us larger results in 1911.

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

The wheat lands of the near West and of the North-West needed a great deal of moisture this year. The fall of snow was light, the ground promised to dry out thoroughly, and wheat requires moisture underneath to encourage the roots to sturdy growth, that they may reach out after the nutriment the stalks and ears of the plants will require later on. Unless the young wheat gets a good start early in the season, it is trying a difficult race all summer to come to ripening before the frost sets in. Seeding was early this Spring, and the May rains have pushed on the crop remarkably well. Still further precipitation is necessary on most of the wheat land, to enable the underground reservoirs to withstand probable long evaporation later on. But the promise is very good on the whole, and there is good reason for hopefulness.

The water in the lakes and rivers is unusually low for the time of year. Snow was as scarce last winter in the north woods, as it was in these latitudes. Lumberers in the Maritime Provinces have been hurrying their log driving in order to get out the winter's cut before the streams become impassible. In this Province, in Ontario and in Maine there is room for some anxiety. Unless heavier downfalls occur during the next week or two, many thousand dollars worth of valuable lumber will be ruined by being "hang up" in the woods. Springs and wells, as well as useful brooks, will also suffer, if more water is not received. The promise for the Summer, however, based upon past experience is for a wet season. However disagreeable this may be to live through, if followed by a warm dry Autumn, it would be highly advantageous to the farmer, provided he is allowed some favourable intervals for haying, and for the prevention of rust. In any case, it will soon be time for the crop butchers to begin their operations in the interests of speculation. It will be wise with reliable data to start from, to carefully form ones own opinion of the state of the crops, and not follow the alarmists who generally find it to their interest to preach blue ruin for a few weeks at this time of year.

St. Catherines tax rate for this year will be 18.65 mills. The total assessment is \$6,507,400. Accounts amounting to \$27,389 are due to the treasury, which, with \$121,300, the amount raised on the assessment, represents the total revenue, \$148,779.

Davis, Symmes & Schreiber announce that they have removed their offices from 52 Broadway, New York, to Liberty Tower, 55 Liberty Street, New York.

A YEAR OF CANADIAN TRADE.

Although some of the particulars of Canada's trade for the fiscal year ending March 31st last have previously reached the public, the official blue book giving authentic information only reached us at the end of last week. To be nearly two months late with this important return is unpardonable, on the part of the King's printer's department. But it is the rule at Ottawa to be thus dilatory in issuing reports and, there appears to be no help for it under the present management of things. Journals like our own, which aim first of all at being reliable, and which build their comments upon reports issued by authority, and not upon rumour, find their usefulness seriously impeded by such delays.

The statement of the year's trade is well worth prompt and careful attention. We have stated already in our columns that the total for the year of Imports and Exports was \$677,142,189, which may be compared with \$559,635,951 for the previous year. Or, to give it in detail:—

	1909.	1910.
Imports, dutiable	\$174,931,995	\$227,214,990
“ Free	113,203,355	142,551,081
“ Coin and Bullion	9,988,442	6,017,589
	<hr/>	<hr/>
	\$298,123,792	\$375,783,660
Exports, domestic	\$242,603,584	\$279,211,537
“ Foreign	17,318,782	19,552,456
“ Coin and Bullion	1,589,793	2,594,536
	<hr/>	<hr/>
	\$261,512,159	\$301,358,529

Our regular readers will not need to be reminded that the coin and bullion items have only a relative value, and do not disclose the movement of money into or out of the country. If these figures could be given, the amount received in loans and for sales of securities by Governments and corporations would surprise some people, as would the sums sent out of the country in payment of interest.

The Imports of free goods last year represented the following departments of trade:—

	Entered for Imports.	Consumpt'n.
The Mine	37,257,699	306,169
The Fisheries	40,087,017	443,826
The Forest	820,183	820,183
Animals	7,998,523	7,998,523
Agriculture	18,194,839	16,903,708
Manufactures	16,137,821	15,918,170
Miscellaneous	60,536,096	60,536,096
	18,822,935	19,011,251
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	\$143,873,547	\$142,551,081

Upon the dutiable goods there was collected at the Customs \$61,010,490, against \$48,041,014 in 1908. Had Sir Wilfred Laurier's modest prediction been fulfilled, the new Transcontinental Railway could have been paid for out of the gain in duties over the year preceding. Unfortunately, it will probably require twenty such sums to actually pay the bill.

Our Exports showed a very material increase when compared with those of the year previous, every department of industry sharing in the improvement:—

	1909.		1910.	
	Domestic.	Foreign.	Domestic.	Foreign.
	\$	\$	\$	\$
The Mine .. .	37,257,699	306,169	40,087,017	443,826
The Fisheries .. .	13,319,664	28,314	15,627,148	133,243
The Forest .. .	39,667,387	225,963	47,517,033	171,223
Animals and their produce .. .	51,349,646	677,064	53,926,515	770,115
Agriculture .. .	71,997,207	10,746,719	90,433,747	11,913,947
Manufactures .. .	28,957,050	3,997,139	31,494,916	4,458,445
Miscellaneous .. .	54,931	1,337,414	125,161	1,661,657
	242,603,584	17,318,782	279,211,537	19,552,456

The country's customers last year were as follows, both exports and imports being given in the case of each country, where the exports exceeded a thousand dollars:—

Exports to:—

Great Britain .. .	\$149,634,107
Australia .. .	3,583,397
Bermuda .. .	488,478
British Africa .. .	2,354,978
“ East Indies .. .	60,239
“ West Indies .. .	3,109,820
“ Guiana .. .	588,047
“ Honduras .. .	4,459
“ Poss., all other .. .	50,859
Fiji Islands .. .	99,752
Gibraltar .. .	2,178
Hong Kong .. .	551,268
Malta .. .	11,473
Newfoundland .. .	3,976,003
New Zealand .. .	854,079
Total, British Empire .. .	165,369,137

Argentina .. .	2,869,913
Austria-Hungary .. .	60,508
Belgium .. .	2,895,002
Brazil .. .	828,912
Cape Verde Islands .. .	7,292
Central American States .. .	100,845
Chili .. .	242,594
China .. .	1,250,325
Cuba .. .	1,737,385
Denmark .. .	435,053
Danish West Indies .. .	16,276
Dutch East Indies .. .	2,570
Dutch Guiana .. .	34,354
Ecuador .. .	6,705
Egypt .. .	27,497
France .. .	2,640,648
French Africa .. .	17,796
French West Indies .. .	19,405
Germany .. .	2,501,191
Greece .. .	1,424
Hawaii .. .	79,794
Hayti .. .	17,151
Holland .. .	1,937,852
Italy .. .	829,573
Japan .. .	660,457
Mexico .. .	953,623
Norway .. .	487,147
Panama .. .	135,601
Peru .. .	15,737
Philippines .. .	169,215
Porto Rico .. .	536,254
Portuguese Africa .. .	60,124
Portugal .. .	59,731
Roumania .. .	69,564
Russia .. .	598,435
San Domingo .. .	23,228

Servia .. .	1,540
St. Pierre .. .	139,332
Spain .. .	51,944
Spanish Africa .. .	31,632
Sweden .. .	111,697
Switzerland .. .	10,180
Turkey .. .	3,296
Uruguay .. .	105,856
U.S. of Colombia .. .	42,751
United States .. .	113,145,727
Venezuela .. .	13,923

Imports from:—

Great Britain .. .	95,300,944
Australia .. .	423,017
British Africa .. .	1,041,565
British East Indies .. .	3,526,184
British West Indies .. .	5,777,698
British Guiana .. .	2,980,238
British Honduras .. .	18,523
Fiji Islands .. .	185,853
Gibraltar .. .	.....
Hong Kong .. .	245,703
Newfoundland .. .	1,467,619
New Zealand .. .	775,365
British Possessions, other .. .	6,352

Total, British Empire .. . 111,749,061

Arabia .. .	21,016
Argentina .. .	2,181,554
Austria-Hungary .. .	1,394,768
Belgium .. .	3,239,888
Brazil .. .	660,509
Bolivia .. .	.....
Central American States .. .	134,191
Chili .. .	166,695
China .. .	800,258
Cuba .. .	584,020
Denmark .. .	85,830
Danish West Indies .. .	74,414
Dutch East Indies .. .	901,688
Dutch Guiana .. .	25,735
Dutch West Indies .. .	10,501
Ecuador .. .	256
Egypt .. .	43,722
France .. .	10,103,544
French Africa .. .	4,437
French East Indies .. .	.....
French West Indies .. .	286
Germany .. .	7,935,230
Greece .. .	389,993
Hawaii .. .	16,097
Hayti .. .	.....
Holland .. .	2,009,877
Iceland .. .	3,839
Italy .. .	893,398
Japan .. .	2,181,236
Maderia .. .	44
Mexico .. .	558,515
Norway .. .	172,642
Persia .. .	17,636
Peru .. .	41,580
Philippines .. .	35,790
Porto Rico .. .	44,417
Portugal .. .	140,522
Roumania .. .	392
Russia .. .	345,297
St. Domingo .. .	845,228
St. Pierre .. .	7,012
Siam .. .	631
Spain .. .	1,019,775
Spanish Africa .. .	6,596
Sweden .. .	208,147
Switzerland .. .	2,603,958

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Turkey	455,188
United States	223,501,809
U.S. of Columbia	28,514
Uruguay	78,139
Venezuela	53,885

The importance of Montreal as the chief national port of the Dominion is shown by the fact that last year its exports amounted to \$64,390,816 and its imports on Canadian account \$107,728,050. St. John, N. B., came next, with exports \$24,764,238 and imports \$7,394,175; Niagara Falls exports \$21,810,499, imports \$1,996,217; Fort William exports \$14,748,211, imports \$4,997,980; St. Johns, Que., exports \$13,613,126, imports \$2,770,100; Halifax, N.S., exports \$11,342,465, imports \$9,356,322; Vancouver, exports \$7,464,709, imports \$16,873,468. The real advance of the country in wealth is not arrived at merely through its trade figures. A very considerable source of increase last year was the immigration from the States, a large amount of money totalling many millions, and a good deal of farming stock and machinery having entered that way. It has been suggested by some that a combination of these trade figures with those in the deposits columns of the Monthly Bank Statements would help to enable us to compute the actual progress of the Dominion. But since foreign loans and monies awaiting investment also find a place in those columns, that computation could not be greatly depended upon. It is probably wiser to permit all such monies received to be considered as increment, to come into the financial calculations of the nation, as they find investment in our industries, or securities. In spite of a good deal of wild talk about the amounts entering the country in other ways than by the trade channel, we are bound to say that our outgoings are more than our income from abroad, though not by any means larger than our total income from internal development, and commercial returns combined.

BRITISH TEXTILES.

It is a curious, though by no means an anomalous thing, that while complaints are general in the United States of the slackness of the woollens industry, the Textile Mercury should have the following to tell of the trade in Great Britain: "Some force invisible drives the worsted business impetuously on," it says in its latest issue received here. "Botany tops are sixpence over the price ordinarily regarded as the normal and the most favourable to one and all concerned. Crossbred tops cost twice as much as they did in the lowest ebb of their depression. Many forms of yarn are dearer relatively than the material from which they are made. Cloths are selling at all manner of advances up to a shilling a yard on the prices of last year, and still the business forges on, with barely a sign of flagging, and prices are firmer rather than weaker! The condition is not one that can last for ever; but for the time being it is impressive. Explanations of its existence are all a little hazy, but one cannot be far out in attributing the improvement to the wash of a wave of world prosperity—which, however, the cotton industry is still waiting to feel. Board of Trade returns are enough to show that the activity is in a large measure due to external conditions. Unhappily no returns show how

near the outer world is approaching satiation; but there is a general inference that stocks abroad cannot be so far depleted as they were twelve months back." The price of raw wool has advanced materially, though not on a parity with that of raw cotton. In consequence, all prices have advanced, so that in this respect there is nothing fortuitous about the briskness in the British trade.

It is exceedingly likely that it will be found that men's tailorings count for the greater part of the demand. During the depression through which we have lately passed, fear of future possibilities had an effect upon the wardrobes of large numbers of businessmen. There was more cleaning up of working suits than was usual. We have on more than one occasion referred to economies in that respect. The tailors were amongst the first to feel the effect of the general dullness. Stocks were allowed to decline as a result, and there was general complaint from wholesalers in consequence. There is no doubt about the improvement in trade this Spring. Good crop reports, favourable weather, fair trade returns, a good financial footing as disclosed by the Bank Statements, promise a good season's business. Both here and in the States, men prefer English goods for their own wear, even though they are more expensive. When times are bad, they are content with something less costly. But with an awakening of business in an atmosphere of hope, the order goes forth for new suits of "English goods." The tailors are feeling the movement already. Hence the busy conditions at the Yorkshire mills.

NORTHERN ASSURANCE COMPANY.

It was in 1867 that the Northern Assurance Company, which had been founded in Great Britain in 1836, entered upon business in the Canadian field. The amount of fire risks then held in the Provinces was about \$48,500,000. Last year they amounted to \$473,917,613. The net fire premiums then received annually by the Northern came to about a million dollars. Last year they were \$6,143,500. The total funds of the Company were in 1867 about five and a half millions. Last year they formed the grand aggregate of \$37,180,065. From which it will be seen that the importance of this fine old company has advanced with the advancing years, and that there are as yet no signs of decrepitude upon it.

The seventy-fourth Annual Meeting was held in what is still termed the Company's "house" at Aberdeen, Scotland, in the first week in May. The accounts presented, exhibited the usual attention to details, especially the details of expenditure, which is characteristic of the great corporations in the motherland. The Profit and Loss account balance amounted to \$1,108,945, of which \$752,485 was contributed by the Fire Insurance Department. There was held in Reserve, against Investments \$477,300; against fire loss \$8,105,095; for an Endowment and Capital Redemption Fund \$371,155. The Life, Annuity and Endowment funds amounted to \$24,842,910. Only a Fire Insurance business is conducted in Canada.

The Account of the Fire Department shows funds amounting to \$14,216,630. The business capacity of the Company is shown by these simple figures:—

1909-10.	
Premiums received	\$6,143,570
Losses	\$3,068,225 49.9 p.c.
Expenses, including all charges and commissions	2,324,165 37.8 p.c.
	5,392,390 87.7 p.c. 5,392,390

According to last year's official returns to the Canadian Government, the Northern covered Risks in this country amounting to \$41,590,366, the Premiums charged thereon being \$618,305. The rate of losses paid in proportion to premiums received being 55.42 per cent, a very favourable showing when compared with the majority of those on the list.

A synopsis of the Report of the Annual Meeting appears upon another page, to which we invite our readers' attention. The Manager of the Canadian business is Mr. Robert W. Tyre, with headquarters offices in Montreal.

JOCKEYING WITH TRADE FIGURES.

The politicians at Washington are apparently becoming anxious to work up a public feeling in favour of the expressed desire of the executive to negotiate a reciprocity treaty with Canada this autumn. No doubt, at the foundation of the intention is a well meant wish to benefit the greater number of the people by opening the door to such a competition in food products, as could not be manipulated by the great combines. There is the satisfying the wants of the great newspapers by giving them cheap paper, as another count in the issue; and the hopes of manufacturers who see in the future of Canada great room for their own aggrandisement have also a part in the conception. The Government appears to be fully committed to the reciprocal theory, though it will have to do a great deal of educational work before the United States people will fall in with the notion with any united enthusiasm. The party in power has, however, a great advantage in having the national trade and other figures, reports and statements under its control and dictation. It is comparatively easy, as past experience shows, to give a telling bias to such evidence, so as to influence greatly the minds of the general public.

The latest attempt we have noticed in this direction is in the shape of a semi-official statement handed out in Washington, dealing with the trade between the two countries for the last ten months. The object is to magnify the importance of Canada to the manufacturer, and the fast developing interchange of goods between the Dominion and the States, as showing a mutual drawing together, and an inclination on our part to trade with our neighbours, rather than with England or any other nation. The statement, which has in all innocence been copied into Canadian papers, runs as follows:—

"For the ten months ending with April, for which the Bureau of Statistics has just prepared a detailed record of the commercial movements, the exports to Canada amount to 174½ million dollars against 129 million in the corresponding months of last year, and for the month of April alone, 22 million dollars, against 15 million in April of last year. The increase in ex-

ports for the ten months in question is thus 45 million dollars, while the total increase in exports to all parts of the world during the same period is but 55 million, the figures in each case relating to exports of domestic merchandise. To France the export figures show for the period in question an increase of 9 million dollars, to Germany 11 million, to Argentina 5½ million, to Mexico 6½ million, to Australia 2 million and to Canada, as above indicated, 45 million dollars.

"This increase in exports to Canada occurs largely in manufactures. Coal shows an increase of about 2 million dollars; cotton, about 2 million; wheat about 1½ million; horses, about a half million, and furs and fur skins, about a half million; but aside from these the bulk of the increase occurs in manufactured articles. Agricultural implements show an increase from 1 1-2 million dollars to 2 1-2 million; automobiles, from 1 million to 3 million; cotton manufactures, from 1½ million to 2¼ million, and lumber, from 2 1-2 million to nearly 4 million. During the same period scientific instruments increased one million; wire, over half a million; builders' hardware half million, and books, maps and engravings about half million; while many other manufactures show smaller increases, though in many cases the percentage of gain is large. Meats show but slight increase and in some cases a decline in quantity."

These figures, however, refer to Newfoundland and the Labrador coast, as well as to Canada and the totals will for Canada alone require to be discounted by four or five millions of dollars. Our own blue book figures show that the total of free and dutiable goods imported into Canada from the United States in the whole twelve months ending March 31st last was \$223,501,809. In comparison with the figures for 1908 which were \$180,026,550 there is indeed an increase of over forty millions of dollars, as the Washington statement shows.

But, 1908 was the very leanest of years for our neighbours. In 1907 the exports to Canada from them amounted to \$220,652,825! An increase in the trade with this growing country of only \$2,948,984 in two years is not a very great matter to crow about! To most financial and commercial authorities, it would be something to deplore. Especially since the increase in our Imports from the British Empire increased from \$86,960,085 in 1908, to \$111,749,061 in 1909. The increase in our imports from the States is partly due to the farm machinery and other manufactured articles admitted free into Canada as settlers effects, being the property of well-to-do farmers who have left their worn out lands in the middle and western States to settle upon the fertile wheat farms of our great North-West. Our door is wide open for the reception of these valuable workers, who in the course of a year or two invariably become enthusiastic British subjects.

Reciprocity is practically a dead issue with Canadians. No one wants it now. It is almost as hopelessly extinct as the old annexation idea, which was occasionally met with two score years ago. Much water has passed under the mill since then.

—The English papers note the arrival in that country not long ago of 5,000 tons of steel rails from Canadian mills.

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THE IMPERIAL BANK OF CANADA.

Net Profits amounting to \$702,508 upon a paid-up capital of \$5,000,000 will be considered by financial men a good showing for this Bank, for the year ending April 30. It will be remembered that there were reasons at one time for expecting a much less favourable report, and the Directors are to be congratulated upon such a successful consummation of their labours, after a trying irregularly progressing year. There can be no doubting the fact that the rising prosperity of the Dominion, following last season's good crops was chequered by untoward circumstances not publicly known, which gave good reason to bankers to discount the glowing accounts of good times put forward in many quarters. All the annual reports of the banks and great companies gave some evidence of this.

The Directors of the Imperial Bank have had \$1,302,486, to distribute from the profits and an accumulated balance at the credit of Profit and Loss. Of this magnificent credit they have paid out Dividends of 11 per cent per annum, aggregating \$550,000, the book value of Bank Premises and Furniture has been credited with \$48,851, the Pension and Guarantee Funds have received \$7,500, and \$96,356 has been added to the amount at Profit and Loss. The Reserves stand at \$5,000,000, on an equality with the circulation. The increase in the Circulation by another million referred to in the President's remarks at the meeting, will probably not interfere with this proportion, owing to the excellent rating of the stock. It is an evidence of the rapidly increasing business of the country that more capital is required by its leading banks.

The circulation stands at \$3,772,949, against \$3,115,100 a year ago. Deposits increased from \$36,315,554 in 1908 to \$41,529,669. The advance in this respect is marked, and furnishes the most complimentary of all possible assurances to the Management. There is a corresponding increase in Government and Bond Securities and loans which, amounted to \$54,624,595 last April and to \$48,893,260 on the same date in the previous year. The total business of the year aggregated \$56,239,000, against \$50,254,066 in 1908.

Eighteen new Branches were opened during the year, which added, of course, to the expense, and premises accounts. The amount expended during the year upon these enlargements was \$248,851, the principle of making the bank premises permanent investments being maintained with good results so far.

The President's address summed up in a few telling paragraphs the material progress of the Dominion in banking, in railway developments, and in agricultural and industrial growth. They furnish the best of all arguments for a cheerful outlook upon the future of the national trade, and for confidence in the welfare of its great banks and corporations. Our readers are referred to a report of this speech, and of the Annual Meeting, to be found upon another page.

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

THE HUGE PROFIT IN RETAILING SPIRITS.

The "Evening News," of London, recently published a letter from a noted member of the college of English physicians complaining of the increase of the prices of spirits, and declaring that it is not business-like as regards the man in the street, for it paralyses the sale and imposes on him an excessive increase of expense which lessens his revenue. Even in admitting the necessity of the increased taxes, on account of the government's need of money, the public begins to criticize and blame the conduct of the proprietors of hotels, restaurants and public-houses in raising the prices of drinks to an excessive degree.

In fact the proprietors, whilst conducting their business in a business-like manner, too often forget that they ought to take into account the convenience of their customers. They do not do it, and the increase in the taxes and license has formed a pretext for a scandalous increase in price.

The doctor who wrote that letter has therefore found that if, as a consequence of the rise in the duty, the proprietors have not excluded well known and highly reputed brands from their hotels and restaurants and substituted cheaper products, they charge him a price, much too high and too much in excess of that of the whiskey or brandy of their own brand.

The keepers of public establishments thus profit by pushing their own whiskies and brandies, of which they have lowered the quality in order to obtain a greater profit.

The doctor in question has lately calculated the profit made in a well-known restaurant on a bottle of whiskey, and found that it amounted to from 250 to 350 per cent! It is at least as large, and even larger, on brandy. That is abusive and scandalous.

The public is to blame for supporting such a robbery, and it will retaliate by lessening the consumption. Unfortunately, however, the public seems to be generally pretty indifferent as to the quantity and quality of what is served. That is the cause of the unmatured and doctored spirits which bring in fine profits for the proprietors of hotels, restaurants and public-houses.

How can the trade counteract such abuses? It is high time, remarks "Le Moniteur de Cognac," as regards brandy, to take that matter into hand, for it is certainly one of the causes of the decrease in the consumption.

NEEDLES AND PINS.

The antiquity of the needle and pin industry, and the curious manner in which trades localize in certain centres is shown by a paper read before the Royal Society of Arts lately by Sir Henry Trueman Wood, the society's Secretary:—

"At the beginning of the sixteenth century (said Sir Henry) Chichester is said to have monopolised the needle-making trade of England. Later on, in the middle of that century, we find needles being made and sold in London, and by 1650 the industry was established at Long Crendon, in Buckinghamshire, whence it migrated to Redditch. Here it was firmly established before the date with which we are concerned (1754), as was also the manufacture of fish-hooks, a business always now associated with needle-making. The needles were at first all made by hand, no apparatus more elaborate than a grindstone being employed. In 1700 a horse-mill is said to have been employed for pointing and scouring the needles, and a little later water-power was brought into use for the same purpose. The needles were clumsily made and badly tempered, and being soft they bent, so that they required occasional straightening.

In the middle of the century Rylands started pin-making at Birmingham. Till very much later the pins were of the old-fashioned sort still remembered by the older folk, the heads of which were made of brass wire twisted round the shank. Pins were also made in other parts of the country. Gloucester records state that the manufacture was established in 1626, and was prosperous about 1750. Pins for lace-making were made at Northampton."

Redditch and Birmingham are still the chief centres in England of the industry.

THE NEW "TRAVELLERS' LIFE" CO.

The first shareholders' meeting of the Travellers' Life Assurance Company of Canada, was held on May 27, in the head office of the company, 69 Notre Dame Street West. There was a large representation of shareholders of the company present, and the following gentlemen were elected directors:—

Th Hon. Geo. P. Graham, Minister of Railways and Canals, Ottawa, Ont.

J. W. Pyke, president of the Phoenix Bridge and Iron Works, Limited, president of the Mount Royal Spinning Company, Limited, director of the Lake of the Woods Milling Company, Limited, Montreal.

H. W. Richardson, of James Richardson and Sons, grain merchants, Kingston, Ont.

Charles B. Gordon, president and general manager of the Dominion Textile Company, Limited, director of the Molsons Bank, Montreal.

L. C. Webster, vice-president of the Quebec Railway, Light, Heat and Power Company, Quebec.

J. N. Greenshields, K.C., president of the Black Lake Consolidated Asbestos Company, Limited, director of the Quebec Railway, Light, Heat and Power Company, Limited, director of the Wabasso Cotton Company, Limited, Montreal.

T. Bienvenu, general manager of the Provincial Bank, Montreal.

G. H. Allen, formerly chief inspector of the Standard Life Assurance Company, formerly manager, Province of Quebec, of the Mutual Life Assurance Company of Canada, Montreal.

J. W. McConnell, of Johnson, McConnell and Alison, Bankers and brokers, Montreal.

Following the meeting of the shareholders, the directors held a board meeting, and the following officers were elected:—

President—The Hon. Geo. P. Graham.

Vice-President—J. W. Pyke.

Second Vice-President—H. W. Richardson.

The directors at once applied to the Treasury Board and Finance Minister for a license, and the same was granted to the company on Thursday, the 26th day of May, the necessary deposit having been made, and the Act fully complied with. The Travellers' Life Assurance Company is now ready to write life insurance and everything possible is being done by the directors to place before the insuring public in Canada their proposition for writing insurance, which cannot but inspire confidence and patronage. It is understood that Dr. A. E. Garrow will be medical director, and Mr. Geo. H. Allen managing director.

MOVEMENTS OF SILVER.

According to the official statement we have before alluded to, the silver market in the United States is not entitled to look for any purchases of silver on the part of the Government in the near future. The Treasury holds now about \$21,000,000 and there will probably be no pressure for subsidiary coinage during early months unless an unusual spell of prosperity should occur from excellent crops or other causes. Nor are other governments taking any unusual amounts. Some of the Balkan States are reported from London as likely buyers in the near future. But their takings will count for little as affecting prices. Consequently the outlook depends on India again as the area from which any improvement in demand must come.

At the present lull in the market which has been dull for two weeks, bar is quoted in London at 24 3/4 d an ounce. India's market has the elasticity of a considerable speculative element operating between Chinese and Western supplies. But India alone has already taken somewhat less than \$4,000,000 in excess of the corresponding period last year. In some quarters there is a belief that bazaar trade may not hold on, and that this excess represents buying in advance of needs. But that view may not be based on the actual conditions in India, where the measure of general improvement among the agricultural districts has not yet been fully measured.

We notice that the final estimates of India's wheat crop place the total at nearly 355,000,000 bushels, or 25 per cent more than the previous estimate, and about the same rate of

increase over the crop of 1909. The linseed yield shows an increase of fully one-fourth. These gains are largely responsible for the improvement in the takings of silver on the part of India from western markets. London silver exports to India have thus far amounted to £2,627,000, or 69 per cent more than for the corresponding period in 1909.

A movement which should be more noticed is the exports from San Francisco. These go to Hongkong generally, and keep the Chinese market replenished; so that when it is over-supplied, relief is found in sales to India's speculators at prices which keep London out of the market.

OIL IN TRINIDAD.

A recent Reuter's cablegram had a long report upon the remarkable oil boom which has marked the first half of the year in Trinidad. It says that licenses to prospect have already been issued over large tracts of Crown lands through which the anticlines traced by the Government Geologist some years ago run, and there is probably not much that is worth having left to apply for; but the rush continues. Those who have been early in the field, and have acted on information, seem likely to reap a substantial harvest. Of course, everyone knew long ago that there was oil here—that it was the origin of the vast asphaltic products for which the colony is already famous, and which contribute to the swelling of its revenue so far beyond the figures for other colonies of corresponding size in this part of the world. But the awakening came with the cables reporting the very successful floating of the first company, with which the family of Lord Dundonald, so long and honourably known here, was associated, and the boom has grown in strength every day since.

Trinidadians now call to mind how they let the wonderful Pitch Lake, over which rights could once have been had practically for the asking, slip from their grasp into the hands of the Americans, who now derive by far the greatest benefit from its never-failing and almost inexhaustible yield, and they seem determined that this shall not occur with the oilfields over whose undeveloped wealth they have too long been sleeping. Thus it happens that there are few men here to-day, who are alive to their interests, and who are in a position to do so, who are not becoming directly or indirectly interested in oil. Of late years Trinidad has become, with perhaps, the exception of St. Lucia, the principal coaling station for steamers trading between North and South America.

It requires no effort of imagination to picture what the position of the colony may be when the steamships of the world follow the example of the British Navy and substitute oil for coal as fuel, and when the island may not only link up North and South America, but East and West, when the Panama Canal is completed and the trade of the Pacific is opened by that route to Europe.

A WEEK'S GRAIN SHIPMENTS.

Figures compiled by the New York Commercial and Financial Chronicle, show that the North American shipments of grain for the week ending May 21 were as follows:—

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.
New York	287,282	42,207	59,184	23,876
Portland, Me.				
Boston	147,738	158,154	5,274	
Philadelphia	133,000		13,000	
Baltimore	340,880	18,203	18,674	140
New Orleans	8,000	54,000	8,600	
Galveston			3,440	
Mobile				
Montreal	1,273,000	136,000	35,000	248,000
Norfolk			457	
Total week	2,189,900	408,564	143,629	272,016
Week 1909	1,790,642	118,559	80,159	26,485

It looks as though the St. Lawrence route is more popular this year than ever with grain exporters.

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Fire Insurance in Canada in 1909.

Canadian Companies:	Risks. \$	Premiums. \$ cts.	Premiums per cent of risks.		Net paid for Losses. \$ cts.	Net Cash Premiums. \$ cts.	Losses per cent of Premiums.		
			Same 1908.	Same 1908.			Same 1908.	Same 1908.	
Acadia	12,397,819	182,475.15	1.47	1.45	62,589.43	142,965.71	43.78	39.70	
Anglo-American	26,003,886	389,668.81	1.50	1.53	144,539.80	242,605.34	59.58	87.89	
British America	50,874,527	649,568.94	1.28	1.37	237,212.48	401,504.23	59.08	69.31	
Canadian	20,832,516	376,325.84	1.81	2.24	117,063.24	240,632.66	48.65	69.52	
Central Canada Manufacturers	3,259,175	43,432.96	1.33	1.15	16,990.96	29,673.59	57.26	69.15	
Dominion	20,873,299	327,469.64	1.57	1.55	98,804.44	199,976.23	49.41	81.20	
Eastern Canada Manufacturers	2,756,225	35,608.57	1.29	1.15	16,990.97	29,673.50	57.26	69.15	
Equity	31,328,851	410,680.36	1.31	1.43	99,065.98	154,569.81	64.09	76.94	
London Mutual	49,353,423	664,238.75	1.34	1.48	229,144.29	389,418.93	58.84	64.92	
Manitoba Assur.	24,652,039	394,123.19	1.60	1.60	75,394.91	161,499.60	46.68	71.07	
Mercantile.	14,636,560	212,562.78	1.45	1.51	80,079.54	172,111.42	46.53	49.80	
Montreal-Canada	21,360,995	324,745.54	1.52	1.53	129,411.40	199,825.08	64.76	85.26	
North-Empire	564,333	9,191.25	1.63	.....	643.09	8,153.99	7.89	.....
Nova Scotia	9,278,587	143,515.30	1.55	1.48	30,279.33	79,292.61	38.19	28.73	
Occidental	4,623,577	95,800.09	2.07	.....	25,209.40	68,386.15	36.86	.....
Ontario	16,671,197	264,200.72	1.58	1.77	112,473.88	165,570.90	67.93	81.20	
Ottawa Assur.	9,151,236	224,936.19	2.46	2.10	25,224.72	27,491.70	91.75	51.54	
Pacific Coast	4,799,008	90,770.79	1.89	1.65	13,147.78	46,985.17	27.98	128.75	
Quebec	14,723,758	192,042.50	1.30	1.38	113,422.27	174,658.01	64.94	30.37	
Richmond and Drummond	8,264,793	171,231.33	2.07	2.10	72,247.24	94,211.68	76.69	76.63	
Rimouski	30,675,131	503,100.46	1.64	1.59	184,324.25	332,250.34	55.48	59.32	
Sovereign	7,962,910	119,252.09	1.50	1.62	45,595.87	63,712.58	71.56	94.08	
Western	68,230,305	704,954.80	1.03	1.35	187,788.13	339,179.89	55.37	70.60	
Totals	453,274,150	6,529,865.96	1.44	1.51	2,117,643.40	3,764,349.12	56.26	69.52	
British Companies:									
Alliance	16,818,988	171,615.55	1.02	1.06	44,206.26	144,659.95	30.56	60.03	
Atlas	35,086,713	520,177.95	1.48	1.53	205,894.68	447,264.81	46.03	63.42	
Caledonian	29,798,612	382,028.32	1.28	1.36	132,710.23	327,341.40	40.54	79.00	
Commercial Union	96,143,345	1,300,958.01	1.35	1.46	485,972.25	1,080,096.16	44.99	51.51	
General Accident	19,744,429	288,317.00	1.46	1.47	81,188.66	248,913.03	32.02	5.54	
Guardian	55,768,011	839,537.51	1.51	1.57	391,660.37	737,713.24	53.09	62.13	
Law Union and Rock	11,813,630	162,284.07	1.37	1.45	60,584.59	147,104.15	41.18	59.36	
Liverpool, London and Globe	101,436,876	1,428,318.09	1.41	1.52	694,557.58	1,151,480.41	60.32	57.77	
London and Lancashire	43,787,000	585,553.62	1.34	1.42	212,309.26	484,663.93	43.81	62.76	
London Assurance	16,345,239	209,604.97	1.28	1.33	44,642.85	162,389.91	27.49	58.18	
North British	68,964,570	913,449.78	1.32	1.41	449,595.63	789,308.81	56.96	54.38	
Northern	41,590,366	618,305.41	1.49	1.55	302,621.76	546,028.33	55.42	74.04	
Norwich Union	47,976,114	683,832.00	1.43	1.50	264,368.15	596,323.46	41.31	65.07	
Phoenix of London	67,426,117	1,021,894.93	1.52	1.67	464,099.79	831,045.29	55.85	56.91	
Royal	102,028,402	1,376,754.37	1.35	1.44	603,694.22	1,187,393.53	50.84	53.13	
Scottish Union and National	24,746,114	322,450.30	1.30	1.39	112,358.94	270,393.50	41.55	66.11	
Sun Insurance Office	32,704,761	447,019.60	1.37	1.49	210,583.72	371,141.02	56.74	51.64	
Yorkshire	20,169,950	245,528.43	1.22	1.33	105,338.08	207,105.16	50.86	38.33	
Totals	832,409,237	11,517,629.92	1.38	1.48	4,848,387.02	9,730,366.69	49.83	58.24	
U.S. Companies:									
Aetna	18,927,565	279,542.58	1.48	1.52	90,213.49	243,822.19	37.00	38.19	
Connecticut	10,589,356	147,310.38	1.39	1.66	77,734.82	129,333.96	60.10	66.37	
German American	17,951,750	230,152.96	1.28	1.40	87,504.35	176,559.71	49.56	66.69	
Hartford	58,659,281	825,531.80	1.41	1.50	300,900.08	716,326.09	42.01	49.97	
Home	26,720,777	380,331.96	1.42	1.45	174,797.97	326,419.44	53.55	54.50	
Insurance Co. of North America	29,839,210	404,033.35	1.35	1.41	202,548.81	346,771.44	58.41	61.71	
Lumber Insurance Co.	6,359,465	127,685.61	2.01	2.21	89,688.88	108,329.63	82.79	65.69	
National	7,685,791	115,566.49	1.50	1.85	15,531.57	95,180.06	16.32	8.76	
Phenix, of Brooklyn	25,436,111	383,888.75	1.51	1.60	136,362.95	331,829.91	41.09	53.73	
Phoenix, of Hartford	19,635,513	273,605.05	1.39	1.46	85,899.19	223,128.94	38.50	46.40	
Queen of America	44,432,253	662,462.46	1.49	1.58	310,092.92	561,114.10	55.26	67.04	
Rochester German	6,488,797	86,313.91	1.33	1.50	28,603.56	69,799.16	40.98	58.53	
Springfield Fire and Marine	9,698,704	149,520.96	1.54	1.62	34,760.05	110,767.39	31.38	.....
St. Paul Fire and Marine	9,709,361	157,775.13	1.62	2.09	39,091.82	124,745.42	31.84	47.44	
Totals	292,133,934	4,223,721.39	1.45	1.54	1,673,730.46	3,564,127.44	46.96	56.18	
Grand Totals	1,567,817,321	22,201,128.24	1.41	1.50	8,639,760.85	16,870,838.83	51.21	60.37	

Meetings, Reports, &c.

Imperial Bank of Canada.

The thirty-fifth Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter at the Banking House of the Institution, 25th May, 1910.

THE REPORT.

The Directors have much pleasure in submitting to the Shareholders their Thirty-fifth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1910, together with the result of the operations of the Bank for the year which ended on that day.

The net profits of the Bank, after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, and for the payment of all Provincial and other Taxes, amounted to \$702,508.61, which has been applied as follows:—

(a) Dividends have been paid at the rate of 11 per cent per annum, amounting to	\$ 550,000.00
(b) Bank Premises and Furniture Account has been credited with	48,851.67
(c) Employees' Pension and Guarantee Funds have been credited with	7,500.00
(d) Profit and Loss Account has been increased by	96,356.94

In addition to the Branches referred to in the last Annual Report as being about to be opened, the following additional Branches have been established during the year:—In Ontario, at Adelaide and Victoria Streets, Toronto. At Nashville and at Jordan and Vineland, Niagara District. In the Province of Saskatchewan, at Fort Qu'Appelle and Saskatoon. In British Columbia, at Moyie and Chase.

Endeavouring to keep pace with the development of the Dominion, the Directors, under the authority of By-law No. 27, authorizing an increase in the Capital Stock of the Bank, have made an issue of \$1,000,000 additional stock, which has been allotted to the shareholders of record on the 30th April, 1910, at a premium of 100 per cent.

The Bank has suffered a greivous loss through the death of our much respected colleague, Mr. Charles Cockshutt, who was elected a Director on 15th June, 1904, and died on 9th February, 1910.

The vacancy on the Board occasioned by Mr. Cockshutt's death has been filled by the appointment of Mr. W. J. Gage, now President of the Board of Trade of the City of Toronto.

The Head Office and Branches of the Bank have been carefully inspected during the year, and your Directors have much pleasure in again bearing testimony to the faithful and efficient manner in which the Staff have performed their duties.

D. R. WILKIE,

President.

30th APRIL, 1910.

PROFIT AND LOSS ACCOUNT.

Dividends Nos. 76, 77, 78 and 79, paid quarterly, for year ended 30th April, 1910, at 11 per cent per annum	\$ 550,000.00
Annual Contribution to Employees' Pension and Guarantee Funds	7,500.00
Written off Bank Premises and Furniture Account	48,851.67
Balance of Account carried forward	696,135.20
	<u>\$1,302,486.87</u>

Balance at credit of account 30th April, 1909, brought forward	\$ 599,978.26
Profits for the twelve months ended 30th April, 1910, after deducting charges of management	

and interest due depositors, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount

702,508.61

\$1,302,486.87

RESERVE FUND.

Balance at Credit of Account, 30th April, 1909	\$5,000,000.00
	<u>\$5,000,000.00</u>

THIRTY-FIFTH ANNUAL BALANCE SHEET. 30th April, 1910.

LIABILITIES.

Notes of the Bank in circulation	\$3,772,949.00
Deposits not bearing interest	\$6,998,194.27
Deposits bearing interest (including interest accrued to date)	34,401,695.03
	<u>41,399,889.30</u>
Deposits by other Banks in Canada	129,779.69
	<u>\$45,302,617.99</u>
Total liabilities to the public	\$45,302,617.99
Capital Stock (paid-up)	\$5,000,000.00
Reserve Fund	\$5,000,000.00
Dividend No. 79 (payable 1st May, 1910), for three months, at the rate of 11 per cent per annum	137,500.00
Rebate on Bills discounted	102,747.48
Balance of Profit and Loss Account carried forward	696,135.20
	<u>5,936,382.68</u>
	<u>\$56,239,000.67</u>

ASSETS.

Gold and Silver Coin	\$1,243,435.18
Dominion Government Notes	7,040,412.00
	<u>\$8,283,847.18</u>
Deposit with Dominion Government for security of note circulation	201,152.34
Notes of and Cheques on other Banks	2,168,097.58
Loans to other Banks in Canada secured	359,459.88
Balance due from other Banks in Canada	796,867.33
Balance due from Agents in the United Kingdom	474,321.17
Balance due from Agents in Foreign countries	1,567,485.69
	<u>\$13,851,231.17</u>
Dominion and Provincial Government Securities	\$1,758,687.85
Canadian Municipal Securities, and British or Foreign or Colonial Public Securities other than Canadian	2,003,299.70
Railway and other Bonds, Debentures and Stocks	724,369.51
	<u>4,486,357.06</u>
Call and Short Loans on Stocks and Bonds in Canada	2,514,091.91
Call Loans on Stocks and Bonds elsewhere than in Canada	2,404,417.11
	<u>\$23,256,097.25</u>
Other Current Loans, Discounts and Advances	31,368,498.64
Overdue Debts (loss provided for)	43,161.17
Real Estate (other than Bank Premises)	31,116.77
Mortgages on Real Estate sold by the Bank	104,736.05
Bank Premises, including Safes, Vaults and Office Furniture at Head Office and Branches	1,400,000.00

Other Ass
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E. HAY, A

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Other Assets, not included under foregoing heads	35,390.79
	\$56,239,000.67

D. R. WILKIE, General Manager.
E. HAY, Assist. Gen. Man. W. MOFFAT Chief Inspector.

THE PRESIDENT'S REMARKS.

Gentlemen,—I have much pleasure in rising to move the adoption of the Report.

Since our last meeting we have had the great misfortune to lose our esteemed colleague, the late Mr. Charles Cockshutt, who passed away after months of painful illness on the 9th of February last. Mr. Cockshutt's death was not only a severe blow to all those who have been associated with him in the administration of the Bank for the past six years, but it has deprived the Bank of the services of a devoted, unselfish, hard-working Director.

The vacancy occasioned by Mr. Cockshutt's death has been filled by the appointment of Mr. W. J. Gage, who, besides bringing to our councils many excellent qualifications and great experience in business affairs, has been for years a substantial shareholder.

The recent increase in the issued capital of the Bank by \$1,000,000 is the result of mature deliberation. The last issue was made in 1906, when the capital of the Bank stood at \$4,000,000, and the Deposits and Circulation at \$31,500,000. Today our Capital stands at \$5,000,000, with Deposits and Circulation at \$45,000,000, with evidences of still further increases in deposits and circulation to come. We think, therefore, in the interest of the Shareholders and of the public, for whose profit and convenience we were brought into existence, that the time has come to avail ourselves in part of the policy approved of by you on 22nd May, 1907.

There can be no question that additional bank capital to keep pace with the development of the resources of the country is needed; there can be no doubt that such additional capital can be supplied more economically by the financial institutions at present in existence than by new organizations. The wonderful development of the resources of the North-West and of British Columbia, coupled with large immigration from the mother country and from the United States, and the demands of the additional population upon the manufacturing institutions of the country require a corresponding addition to the banking capital of the Dominion. It is, moreover, an obligation on the part of the older institutions to do their full share in supplying the needful. We have been in the van in the development of the North-West and of British Columbia, without failing to do our duty to the older Provinces; it now becomes necessary for us to look to the future and to be qualified by way of capital and enterprise to remain in the front rank. To that end we have thought it advisable to ask you for your approval of a by-law authorizing additions to the Capital Stock from time to time.

The increase in Deposits and Circulation during the past year has been from \$39,400,000 to \$45,300,000.

The opening of eighteen new Branches within the year has entailed considerable extra expense, which has been provided for out of the profits of the year. Profits have also suffered from the low rates of interest upon call money which has prevailed in the great reserve centres. There is every indication of better rates in the near future, the result of greater activity in trade and of increasing confidence in the financial situation. Canada, however, has no reason to complain; the neglect of railway and industrial securities in the United States, coupled with the political unrest in Great Britain, has brought enormous sums to Canada for investment, which are assisting in the development and utilization of our great natural resources.

Taking the figures which appear in the returns of the Chartered Banks to the Dominion Government as an index of commercial development, we find that the total assets of these institutions have grown from \$951,053,557 in 1907 to \$1,182,850,000 in 1910 (30th April). The circulation of Bank Notes has grown from \$72,840,909 to \$78,776,000 and public deposits

in Canada from \$574,588,438 to \$768,000,000. Current loans, representing for the greater part loans to merchants, manufacturers and agriculturists (irrespective of loans on stocks, bonds and debentures) have grown from \$586,119,738 in 1907 to \$638,000,000 in 1910 (30th April).

It is estimated by Government and railway officials that there is now under crop in the three North-West Provinces no less than 14,850,000 acres, as compared with 12,465,237 acres in 1909. The total yield of agricultural products in these three Provinces in 1909 is valued at \$192,838,000. May we not reasonably look for a yield for 1910 of the value of \$225,000,000, and yet only six per cent of the arable lands in these Provinces are under cultivation. Farm lands under cultivation in the three Provinces mentioned are valued by the statisticians at \$23 per acre. The cash value of these lands is, therefore no less than \$341,550,000.

The value of the wheat harvest in the North-West Provinces in 1909 was \$121,560,000, as against in the rest of the Dominion only \$19,760,000. On the other hand, the value of all field crops in Ontario for the same year was \$200,398,000, as compared with \$193,000,000 in the three North-West Provinces. The field crops of Quebec and the Maritime Provinces yielded \$140,000,000. The eastern Provinces are, therefore, so far as the value of field crops is concerned, still considerably in advance of our great West. The total value of the field crops of all Canada for 1909 was estimated at \$533,000,000, the product of 30,065,000 acres of cultivated land as compared with \$432,500,000 in 1908, the product of 27,505,000 acres.

In 1909, over and above the value of agricultural products, fisheries yielded \$25,450,000, and minerals \$90,378,000, of which \$12,382,000 was the product of the silver mines of Cobalt. It is regrettable to note that the gold of British Columbia and the Yukon, and the bulk of the silver of Cobalt and British Columbia still find their way to the smelters, assay offices and mints of the United States, instead of being refined in Canada. Last year we exported of cattle and their products over \$51,000,000. Our total exports from all Canada were \$242,603,000, of which \$28,957,000 were manufactured goods, and our total imports \$298,206,000, of which \$186,172,545 were manufactured goods.

BANK PREMISES.

The responsibility of providing suitable premises for the Bank over the vast territory in which we are represented is a serious problem, and will continue to be so, in view of the fact that in the majority of localities it is more economical for the Bank to provide its own premises than to rent from outsiders, who naturally look for a more substantial return upon their investments in a new country than would satisfy the Bank upon a similar investment of its own Capital. We have, however, nothing to apologize for. Our Bank premises are a sound investment, and yield a handsome return upon their book value. We expended during the year upon new premises \$248,851.67. The amount beyond the \$200,000 has been provided for out of the profits for the year. At the moment premises are under construction at Cranbrook, Kenora, Prince Albert, Wetaskiwin, South Woodsee and Humberstone.

The Shareholders of the Bank now number 1,327, as compared with 1,302 in 1909.

It will perhaps interest you to know that we have at the moment 102 Branches and subbranches, extending from Quebec to Victoria.

Our staff numbers 665, as compared with 589 in 1909.

RENEWAL OF BANK CHARTERS.

It was fully expected that the decennial revision of bank charters would have taken place during the recent session of the Dominion Parliament, but the demands of public business did not permit of this being done. The existing charters run until 1st July, 1911, so that it will be necessary to dispose of the matter during the course of the next session of Parliament. It is not expected that any radical changes will be made in the terms of the charters, unless in the direction of providing additional safeguards in the incorporation and establishment of new institutions.

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The population of Canada, which was estimated at 7,145,040 in 1909, is now estimated as on 31st March, 1910, at 7,489,781, and it is to be noted that the increase by way of immigration consists in the main of the most desirable class of settlers.

I have much pleasure, seconded by Senator Jaffray, in moving the adoption of the Report.

The customary motions were made and carried unanimously.

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

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

"FRANKING" AB LIB!

One of the most stupendous abuses of the franking system ever noted is now under investigation by the Senate of the United States. A virulent red covered volume of 477 pages, bearing the title of "The Story of the Tariff," has been sent broadcast through the mails, and to some points in Canada, under a senatorial frank. What the Post Office has lost by this remarkable wholesale franking cannot be computed. Probably there would have been no such publication, had there been no way of mailing it free. Certainly no one would be likely to buy the densely printed book, which purports to be built up from the official Congressional Record. There is no hint in the book itself that in what corresponds to the Hansard of our House of Commons, "leave to print" is given to members who are otherwise to become loquacious and wasteful of time. The permission thus given allows a large amount of stuff to be spread upon the Record, which is never presented to Congress, and which it is probably thought, no one will ever read, though it may be mailed to the constituents of the members who have contributed in this manner to the expenses of administration.

The object of the mailing of these books is probably political, though it is unlikely that even the hardest of newspaper reviews will dive very deeply into the mysteries of the minds of the U.S. statesmen as there disclosed. The new Tariff has not worked to the advantage of the country's trade, so far, according to the monthly national returns, but it is well to await the judgment of time before altogether condemning it.

But, there is something dandestine and apparently dishonourable about having the "Story of the Tariff," as prepared in this book, sent abroad under the personal frank of a member of the Senatorial body which promulgated it.

BET SUGAR IN FRANCE.

The enormous value of the beet sugar industry to European countries is seldom realized abroad. A frugal industrious peasantry finds steady employment upon the land, the initial return to the proprietors is fairly remunerative, and the commercial income is a large item in the trade returns of the government. For instance, there is before us a report of the whole industry in France, the Paradise of the small farmer. Last year 251 factories used 5,949,301 tons (long) of beets, for which \$4.78 per ton was paid on the average, the average yield of refined sugar per ton of beets being 121.50 kilos (kilo=2.2046 lbs.) per ton, the actual total yield, being 723,081 tons (long) of sugar, of which 155,000 tons were exported.

The increasing economy of production is shown by comparison with the figures of 1897, when 338 factories used 6,765,000 long tons of beet at an average price of \$4.82 per ton, which produced only 668,545 tons (2,240 lbs.) of refined sugar. That is to say, the expressed and refined yield per ton of beet has grown from 98.82 kilos in 1897 to 121.50 kilos in 1909.

The value of last years' crop of sugar to France was about \$79,000,000.

THE LATE MR. JAMES CRATHERN.

One of Montreal's oldest, best known, most successful merchants passed out of life, when Mr. James Crathern died last Wednesday. Born in this city 80 years ago, his enterprise and business aptitude had given him a foremost position in the business world. The old firm of Crathern and Caverhill and its successors, Caverhill, Learmont and Co., was known and respected over the whole Dominion, as one of the institutions which gave the city its metropolitan standing in the arena of trade. He was one of the very oldest members of the Board of Trade, one of the Harbour Commissioners in the old days, President of the Royal Victoria Life Ins. Co., President of the Merchants Cotton Co. until it entered the merger. President of the Keewatin Flour Mills Co., member of the H. J. Birks Co., Director of the Bank of Commerce, of the St. Lawrence Sugar Refinery, the National Trust Co., the Liverpool and London and Globe Ins. Co., the Dominion Coal Co., etc., etc. Deeply interested in all that concerned humanity, Mr. Crathern was a generous patron of the arts, a Governor of McGill University, and of the Montreal Diocesan Theological College, Treasurer of the Lord's Day Alliance, member of the Mount Royal Cemetery Trust, a liberal supporter of the General Hospital and various other benevolent and religious organizations. An all round man, courteous, considerate, and keenly incisive, he was a pattern to the business world of the thoroughly successful man, unspoiled by his intimate connection with affairs of vast importance. That he could maintain his deeply important positions to the period when senility hinders most men, was probably due to his interest in many things, to each of which he had enabled himself to give full and profound attention while engaged in considering it. Every department of our civic life will miss the greatly honoured citizen, who has now gone to his rest.

It is of interest in a community like ours to notice that Mr. Crathern's broad spirit of toleration permitted him a loyal, always enthusiastic parishoner of the Church of England Parish of St. George's Church, to engage and regularly pay for a pew in St. Patrick's Roman Catholic Church for those of his domestic servants belonging to that communion.

BUSINESS DIFFICULTIES.

The Ontario Brass and Copper Co., Toronto, has made an assignment. The liabilities are estimated to be about \$20,000, with assets somewhat less.

Miss Jennie Gross, dealer in millinery St. Catherine Street West, and St. Lawrence Boulevard, City, has fled a judicial abandonment on demand of Adolphe Stark. Her liabilities amount to \$3,500, and the principal creditors are:—Debenham, Limited, \$850; John B. Caverhill \$700; J. M. Orkin \$550; John D. Ivey, \$700; John and Chevrier, \$430; D. McCall and Co., \$600. The assets consist of stock, fixtures, and furniture.

Recent assignments in Ontario:—John Edmundson, butcher, Chatham; Emma L. Clay, grocer, Galt; J. D. Jackson, machinist, Orangeville; W. M. Kaiser, butcher, Arthur; Bail and Brown, grocers, Toronto; G. H. Bell, jeweller, Smith's Falls. G. A. Black, harness, etc., Acton, has compromised at 40c on the dollar.

In this Province recent assignments include: J. W. Abran; teas, etc., Three Rivers; W. Girardin, grocer, city, and S. Robitaille and Co., agents, Sherbrooke.

Michaels Bros. Co., Ltd., cigar jobbers, city, are offering to compromise for 30c in the dollar. This is a young firm with about 12 months' record, and the chief creditor is the mother of one of the partners. They probably owe \$10,000.

In Manitoba, A. Olson, men's furnishings, Maryfeld, has obtained an extension, and N. Rosenstock and Co., store, Stuartburn, have settled at 60c in the dollar. The Asquith Milling Co., flour millers, Asquith, Sask., has assigned. A. M. Wright, jewellery, Medicine Hat, are offering to compromise.

J. A. Roy and fils, fuel, etc., city, have consented to assign, and the assignment is reported of Nil Boily, store, Metabetchonan.

G. F. Dayton, store, Edmundston, N.B., has assigned.

Northern Assurance Company, Limited.

Established 1836.

The SEVENTY-FOURTH ANNUAL GENERAL MEETING of this Company was held within their house at Aberdeen on Wednesday, May 4, 1910, when the Director's Report was present.

FIRE DEPARTMENT

The PREMIUMS received last year amounted to \$6,143,570, showing a decrease of \$2,725 in comparison with those of the previous year.

The LOSSES amounted to \$3,068,225, or 49.9 per cent of the premiums.

The EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to \$2,324,165, or 37.8 per cent of the premiums.

FIRE ACCOUNT.

Amount of fire fund at the beginning of the year	\$4,500,000	Losses by Fire paid and outstanding (after deduction of Re-insurances)	\$3,068,225
Amount transferred from Profit and Loss Account in terms of Resolution of General Meeting held May 5, 1909	500,000	Commission	967,315
Proportion of Premiums set aside to meet liability under Current Policies at 31st December, 1908	3,073,120	Expenses of Management	1,356,850
Premiums received (after deduction of Re-insurances)	6,143,510	Proportion of Premiums set aside to meet liability under Current Policies, being 50 per cent of the Revenue for 1907	3,071,755
		Profit transferred to Profit and Loss Account	752,485
		Amount of Fire Fund at the end of the year	5,000,000
	<u>\$14,216,630</u>		<u>\$14,216,630</u>

TOTAL FUNDS OF COMPANY.

After providing for payment of the proposed Dividend, the Funds of the Company, as at 31st December last, will stand as follows:—

Capital Paid up	\$1,500,000
Fire Reserve Fund and Unearned Premium Reserve	8,105,095
Endowment and Capital Redemption Fund	371,155
Life, Annuity and Endowment Funds	24,842,910
Employers Liability Fund	137,895
General Accident Fund	25,000
Staff Funds	611,760
Investment Reserve Fund	477,300
Profit and Loss Balance	1,108,945
	<u>\$37,180,065</u>

HEAD OFFICE FOR CANADA, - - MONTREAL
 ROBERT W. TYRE, Manager.

INSURANCE NOTES.

—The Boston Board of Fire Underwriters managed to oppose successfully the election of a notorious professional politician, Jeremiah McCarthy, to the position of fire commissioner.

—The Metropolitan Life has withdrawn its application for permission to build a tuberculosis sanatorium at West Chester, because of the public feeling against its construction within what is termed the watershed of New York City.

—The Travellers' Insurance Co. of the United States has received permission to appeal from the judgment allowing the new Travellers' Life of this city, to use the title name it had chosen, which is practically identical with that of the U.S. company. It is a pity that two companies should even want to operate under the same name in the same locality.

—Some of the life companies are hit hard at times. We are told now that on the policies that were held by Joseph Deimel, treasurer of the National Parlour Furniture Company of Chicago, who was killed recently by a railroad train at Blue Island, near Chicago, the New York Life has paid \$170,000 and the Equitable Life \$100,000. Mr. Deimel took out \$400,000 of insurance about two months before he met with the accident.

—In its last number the Prudential Record quotes Elizur Wright, the eminent Massachusetts authority on life insurance, more than a generation ago, as follows:—"The permanence of a Company depends not only upon the premiums being adequate to the risks assumed, but upon the policyholders being sufficiently bound to continue, so that the Company may have a broad enough basis to realize death claims nearly according to the assumed law of morality."

—A curious addition to the agenda of the annual meeting of the Southeastern Underwriters' Association in Hot Springs, Va., two weeks ago, was the arrest of the chairman and other members of the Virginia committee, a sub-committee of the association, and several members of the executive committee, forty in all, on warrants served by the chief of police of Newport News, charging them with "maliciously, wickedly, immorally and unlawfully combining to fix rates in violation of the common law of Virginia." The members of the association who were served with warrants gave bonds of \$500 each for appearance in Newport News on June 8.

FIRE RECORD.

Fire Friday last did \$7,000 damage to the four-storey building 31 and 31a East Notre Dame Street. The most serious damage was done on the third and fourth floors, which were occupied by the British Manufacturing Co., makers of pants and overalls. Considerable of their stock was burned up, but the machines, which were in the front portion of the building, were damaged more by water than fire. The second floor was occupied by the London Clothing Co., and the lower floor by Robinson and Cohen, clothiers, both of which firms will suffer loss by water.

John Ballantine and Company's machine shop at Preston was damaged by fire May 26, and a lot of valuable patterns were destroyed. Loss heavy, partly insured.

The Methodist Church at Verona was burned May 26. Loss \$2,000, with \$700 insurance.

The sash and door factory of S. Hill and Son, Saskatoon, was totally destroyed by fire May 26. The loss will be heavy, as a large stock of lumber was carried.

Fire May 27, damaged the machine room of the Kleopfer Carriage Works, Guelph.

The mill property of the Kinistino Milling Co., Kinistino, Sask., was totally destroyed by fire May 27. Loss \$56,000; insurance \$33,400. A carload of flour on a siding was burned.

Fire May 27, in the planing mill of J. A. Desrivieres, Church Street, Ottawa, did damage amounting to \$50,000, rendered ten families homeless, and for the time threatened the destruction of a considerable portion of Lower Town. The principal loss was suffered by J. A. Desrivieres, whose planing mill and lumber yard, valued at \$26,000, were completely destroyed. The insurance is \$5,000. Surrounding it were a

number of frame houses and out buildings, which were also destroyed. They included two houses owned by James Mundy, whose loss is \$6,000; three dwellings owned by M. J. Murphy, loss \$4,000; two houses occupied by Mrs. Levesque and E. Poulet, loss \$3,000. The total insurance is about \$20,000.

A number of rowboats and canoes were destroyed Sunday in a fire in the boathouse of Harry Hudson, Brock Avenue, Toronto. The damage totalled \$1,700.

The plant of the Maple Leaf Milling Co. at Didsbury, Alb., two elevators and fifty thousand bushels of grain, were destroyed by fire on Saturday. Loss \$75,000.

Fire Monday in the works of the Malleable Iron Co., Amherst, N.S., did considerable damage.

The plant of the Selkirk Match Co., Selkirk, was destroyed by fire Sunday. Loss \$25,000 with \$2,000 insurance.

The residence of Jas. McKenzie, Orillia, was damaged by fire Saturday.

Scuber and McIntyre's implement warehouse and Byer's butcher shop at Pense, Sask., were burned Saturday. Loss \$5,000, with \$500 insurance.

R. Musgrave and Sons' forge and machine shop, North Sydney, N.S., was gutted by fire Tuesday. Loss \$20,000.

R. W. O'Brien's fur store, Collingwood, was destroyed by fire Tuesday. Loss \$12,000 covered by insurance.

Fire Monday did \$2,500 damage to the Orillia Manufacturing Co. Orillia, partly insured.

—The attempts to merge the interests of the Montreal Rolling Mills Co., the Canada Bolt and Nut Co., the Hamilton Steel and Iron Co. and the Canada Screw Co., have at last been crowned with success. The Merger will be known as the Canadian Steel Corporation, with a capitalization of \$25,000,000.

—British trade returns for the year 1909 shows total trade with foreign countries to have been valued at £811,106,552, while the trade with the Colonies is placed at £283,123,571. The imports from the Colonies totalled £145,251,939, and exports to them £127,238,084.

—The approaching retirement is announced of Mr. C. W. Clinch, manager of the Molsons Bank at Toronto, and one of the best known bankers in Ontario.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, June 2, 1910.

It was inevitable that the terrible fall in New York stock prices this week should have some effect upon this market. In the average decline of 8 per cent there, the C.P.R., which

"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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The Bank o 4 to 3½ per Consols 81½ The followi

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

had been largely dealt in, shared as a matter of course. The fear that the action of the U.S. federal authorities in forbidding the railways to increase their rates to meet the advance in wages, would tell against their dividends and bond payments, has certainly damaged business in Canada. All stocks are down nominally, though trading has been exceedingly light all round. The twin Dominion stocks are kept on the list, though Dominion Steel, which will replace them ultimately is listed, and at about the same figure. It is a nuisance that the new rolling mills merger should have chosen the almost identical title Canadian Steel.

Bonds have shared in the decline, but still sell fairly well, which is slightly curious, considering the dullness in these lines in the neighbouring country.

Pittsburg coal men have quietly sent up a full testing outfit to the newly-discovered coal deposits (or rather albertite, a species of lignite) in the Mattagami district. When these astute financiers go a gunning, there is likely to be game afield.

There is a fairly general feeling here that money is not legitimately tight enough to warrant the putting up of the call rate to 5½. One or two of the banks have tried it upon customers who could not help themselves, but, at least for a day or two, things will probably remain as they were.

Railways are popular.

The St. Paul railway bonds issued in Paris recently are, it has now transpired, to be paid by bills drawn on London. This will probably mean shipment of gold from Paris to England. Last week \$2,500,000 was received from that source, and probably more will follow. It would be a difficult matter to shift the world's financial centre from London.

The Chinese Handow-Szechuen Railway loan of \$30,000,000 is to be divided equally between Great Britain, Germany, France and the United States. But the Chinese Government has not yet authorized the loan, and may refuse its sanction even now. The matter has been pending for many months, and the eagerness of U.S. financiers to crowd in, has had a bad effect upon the wily Orientals, who probably think better terms will yet be offered.

Western bankers are calling loans to farmers who have been availing themselves of the chance to accumulate the land of emigrants to Canada.

The Montreal City and District Savings Bank have declared a dividend of \$10 per share on the capital stock, payable July 2, to shareholders of record June 15.

The Eastern Township Bank have declared the regular quarterly dividend of 2 per cent, payable July 2. Transfer books close from June 15 to June 30, inclusive.

At Toronto, bank quotations:—Commerce 208; Hamilton 198; Imperial 227; Dominion 240½.

At New York: Money on call 2¾ to 3¼. Time loans: 60 days, 3½ per cent; and 90 days, 3¾ to 4 per cent; 6 months' 4¼ to 4½ per cent. Prime mercantile paper 4¾ to 5¼ per cent. Sterling exchange 4.84 to 4.84.25 for 60 day bills, and at 4.37.10 for demand. Commercial bills 4.83½ to 4.84. Bar silver 53½. Mexican dollars 44. U.S. Steel, com., 79¾; pfd., 116¾. In London: Spanish 4's, 95¼. Bar silver 24¼d per ounce. Money 3½ to 4 per cent. Discount rates: Short bills 3¼ per cent. Gold premiums: Madrid 6.95; Lisbon 10.00. Berlin exc. on London 20 marks 49½ pfennigs. Paris exc. 25 francs 27 centimes.

The Bank of England has reduced its rate of discount from 4 to 3½ per cent.

Consols 81⅞ to 82⅞.

The following is a comparative table of stock prices for the

week ending June 2, 1910, as combined by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-	Low-	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
Commerce	19	207½	207	207½	176¼
Molsons	17	208	208	208	205½
Montreal	140	250½	250	250	251
Royal	13	233½	233	233½	230
Miscellaneous:					
Asbestos, com.	25	22	22	22	25
Do. Pref.	42	88	88	88	..
Bell Telep. Co.	83	145	145	145	149
Black Lake Asbes.	1	25¼	25¼	25¼	..
Do. Pref.	20	66	65½	65½	..
Can. Car.	100	63	63	63	..
Can. Car, pfd.	115	101	100	100	..
Cement, com.	1082	23½	22½	23	..
Do. Pref.	1460	86½	85¼	85¼	..
Can. Convert.	5	43¾	43¾	43¾	42
Can. Rubber	25	96	96	96	91
Can. Pacific.	465	197½	193	194½	183¾
Dom. Coal, com.	350	67	65¾	66½	74¾
Dom. Coal, pfd.	4	105	105	105	114
Dom. Iron & Steel, com.	2558	67½	66	66¾	37¾
Do. Pref.	530	104¾	103¾	103¾	119½
Textile	180	71¼	70¼	71	71¾
Do. Pref.	215	102¼	101	102¼	108¼
Halifax Elec. Ry.	7	124	123¾	124	113
Lake of Woods	43	134	133½	134	118½
Mont. Light, H. & Power	934	134	131½	132½	123¾
Mont. St. Ry.	1268	244	240½	240½	214
N.W. Land	50	95	95	95	..
N.S. Steel & Coal.	641	80	79½	80	69½
Do. Pref.	5	124	124	124	118
Ogilvie, pfd.	1	127	127	127	125¼
Ottawa L. & P.	25	110	110	110	..
Packers A.	18	73½	73½	73½	95
Do. B.	40	90	88	90	95
Penmans	25	60½	60½	60½	..
Quebec Ry.	2410	45¼	42½	43	53
Rich. & Ont. Nav. Co.	50	83¾	83¾	83¾	84
Steel Corp'n.	75	67	66¼	66¼	..
Toronto St.	337	120½	119½	120	125½

Bonds:					
Blask Lake Asbestos.	1000	83	83	83	..
Cement	1000	98	98	98	..
Can. Car.	17,000	104	103¾	103¾	..
Can. Col. Cotton.	1000	100¼	100¼	100¼	..
Can. Rubber	2500	99	99	99	98
Dominion Coal.	3000	97¾	97½	97½	..
Dom. Iron & Steel	7000	95¾	95	95	92¾
Power 4½ p.c.	30,000	99¼	98½	99¼	..
Ogilvie B.	8000	113	112½	112½	..
Quebec Ry.	29,600	83¼	83	83	..
Textile B.	250	99	99	99	96

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

By order of the Board,

A. P. LESPERANCE.

Manager.

Montreal, May 30th, 1910.

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

BANKS	Capital Authorized	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Parval. per shr.	Market value of one Share	Yearly or Dividend	Dates of Dividend	Prices per cent on par June 2	
	\$	\$	\$	\$	\$	\$	\$	Per Cent		Ask	Bid
British North America.....	4,866,666	4,866,666	4,866,666	2,530,666	52.00	243	.....	3 1/2	April.	160	.....
Can. Bank of Commerce..	15,000,000	10,000,000	10,000,000	6,000,000	60.00	50	53.75	2 *	Mch. June Sept. Dec.	208 1/2	207 1/2
Dominion.....	10,000,000	4,000,000	4,000,000	5,000,000	125.00	50	.....	3 *	Jan. April July Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	3,000,000	2,100,000	70.00	100	62.75	2 *	Jan. April July Oct.	.....	161 1/2
Farmers	1,000,000	969,700	567,564	.....	.....	.....	.....	4	.....	.....	.....
Hamilton.....	3,000,000	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2	Mch. June Sept. Dec.	.....	145
Hochelaga.....	4,000,000	2,500,000	2,500,000	2,300,000	92.00	100	143.00	2 *	Mch. June Sept. Dec.	.....	.....
Home.....	2,000,000	1,215,700	1,114,926	333,653	30.00	100	.....	1 1/2	Mch. 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	1,200,000	60.00	30	.....	1 1/2	Feb. May Aug. Nov.	.....	.....
Merchants.....	10,000,000	6,000,000	6,000,000	4,500,000	75.00	100	176.00	2 *	Mch. June Sept. Dec.	177 1/2	176
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	208.50	2 1/2	Jan. April July Oct.	210	208
Montreal.....	14,400,000	14,400,000	14,400,000	12,000,000	83.33	100	.....	2 1/2	Mch. June Sept. Dec.	.....	.....
New Brunswick.....	1,000,000	773,400	772,780	1,377,365	178.23	100	.....	3 1/2	Jan. April July Oct.	.....	.....
Northern Crown.....	6,000,000	2,207,500	2,208,113	100,000	4.53	100	.....	2 1/2	Jan. July	.....	.....
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	3,464,200	3,432,410	3,432,400	100.00	100	.....	2 1/2	Mch. June Sept. Dec.	.....	.....
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	123.00	1 1/2	Mch. June Sept. Dec.	.....	123
Royal.....	10,000,000	5,000,000	5,000,000	5,700,000	114.00	100	232.00	2 1/2	Jan. April July Oct.	233	232
Sovereign.....	3,000,000	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....
Standard.....	2,000,000	2,000,000	2,000,000	2,400,000	120.00	50	.....	3 *	Feb. May Aug. Nov.	.....	.....
St. Stephens.....	200,000	200,000	200,000	55,000	27.50	100	.....	2 1/2	Mch. Sept.	.....	.....
St. Hyacinthe.....	1,000,000	504,600	370,915	75,000	20.20	100	.....	.....	.....	.....	.....
Sterling.....	3,000,000	973,900	926,467	281,616	30.54	100	.....	1 1/2	Feb. May Aug. Nov.	.....	.....
Toronto.....	10,000,000	4,000,000	4,000,000	4,750,000	118.75	100	.....	2 1/2	Mch. June Sept. Dec.	.....	.....
Traders.....	5,000,000	4,367,500	4,354,500	2,200,000	50.52	100	144.00	2 *	Jan. April July Oct.	.....	144
Union of Halifax.....	3,000,000	1,500,000	1,500,000	1,200,000	80.00	50	.....	2 *	Feb. May Aug. Nov.	.....	.....
Union of Canada.....	4,000,000	3,207,200	3,203,820	1,900,000	59.33	100	142.50	1 1/2	Mch. June Sept. Dec.	.....	142 1/2
United Empire.....	5,000,000	646,400	513,948	.....	.....	100	.....	1 1/2	Mch. June Sept. Dec.	.....	.....

* Quarterly.

—Montreal bank clearings for May \$161,199,041; 1909, \$144,850,494. For five months the clearings total \$817,160,454, compared with \$665,850,494, an increase of \$151,309,960, equal to about 22 per cent. The clearings for the week ended June 2, 1910, \$39,440,539; 1909, \$43,726,595; 1908, \$30,771,150.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, June 2nd, 1910.

The general tendency appears to be towards moderate improvement and so much depends on the growing crops that this condition may be expected to continue until the prospects are fully defined. The unsettled weather has been harmful in some lines, but the moisture appears to be needed and has greatly improved matters in the West. In this Province farming operations have been delayed by constant showers, and in spite of the early spring, the season may prove a late one so far as seeding is concerned. In the United States a moderate improvement appears to be under way. Crop prospects are better there, and this is plainly indicated by the downward tendency of prices. Visible improvement is taking place in the iron and steel trade, and this is the best development of the past few days; there is a larger demand for both pig iron and for finished products, especially in agricultural and structural lines. A slow but steady betterment of conditions is also observable in cotton goods, although activity is still moderate. Wool continues dull, and the shoe trade is noticeably inactive, with curtailment of production taking place. Among the doubts in the U.S. are those of the contest over railroad rates, of the effect of loan extensions in the West on farm lands and irrigation projects, and of the results of political action at home and abroad.

BACON.—A decided strong feeling has prevailed in the London market for Canadian bacon during the past week owing to the scarcity of supplies and prices advanced 4s to 70s to 75s. At Liverpool, market has been stronger and prices are 3s to 4s higher than a week ago, closing firm at 72s to 73s. Canadian bacon at Bristol is firmer at an advance of 1s to 3s with sales at 73s to 74s.

BUTTER.—A good business has been done, with choicest creamery selling at 23 1/4c to 23 3/4c. At Farnham 516 boxes sold at 23c. Receipts on Monday, 1,287 pkgs., against 92 same date last year.

CHEESE.—Quiet, and prices steady at 11c to 11 1/4c. Shipments reached 33,119 boxes, against 34,782 the same week last year. Since 1st May 93,711, against 101,166 in 1909, and 95,738 in 1908.

DRY GOODS.—The city retail trade has been fairly active on summer goods in preparation for the holidays and the country side. At wholesale business is getting quiet with travellers returning, and office staffs starting in for the semi-annual stocktaking. Speculation in cotton for future delivery has been less active at declining prices. The fall is to be ascribed principally to two things—first, a better crop outlook, and, second, heavy selling by Chicago interests, coincident with large liquidation in wheat by the same people, accompanied by a very sharp decline in that grain. Moreover, the cotton crop outlook at the South has improved. Warmer and clear weather has been reported over wide tracts of the belt where such conditions were needed. The apparent defeat of certain Chicago bulls in wheat who were supposedly identified on a large scale with the bull movement in cotton has had an undeniable effect on the great Southern staple, especially as regards the old-crop months. It is true that leading Southern bulls have bought and supported the market from time to time, but the wave of liquidation has swept prices back after every rally. Advices from New England indicate that most Fall River mills will shut down all of next week, and manufacturers in other centres in that section contemplate a larger restriction of output than is now in force. A noteworthy development in the primary market is the agreement or understanding entered into by duck manufacturers, and effective on the 28th inst., which seeks to make discounts on different grades of duck more uniform. The secondary market displayed considerable irregularity in prices during the week, especially on piece goods, reflecting numerous offerings by jobbers at concessions in order to move out goods preparatory to stocktaking. Some jobbing houses have already made their inventories and others will do so shortly, and until stocktaking is completed not much in the way of forward buying is expected from these interests. There has been more inquiry and a little more business in worsted yarns since the last reports. Cotton yarns are firmer and are being bought moderately. Curtailment of product is the rule in most yarn mills. Fancy dress silks in persians, crepes, plaids and a few extreme novelties are being purchased more freely for fall. Staple silks are quiet and tie silks are quiet.

—Manchest and in most slightly more cent bookings a more indiff tory departm got sufficient buying of m been quietly appears to h ing to any p —In the fir Ginn's' Assc an increase in

EGGS.—M ed at 22c to 1

FEED.—Tr \$19.50 to \$20 \$19.00; short mixed grades

FISH AND fairly plentif supplies of t lb., 3 1/2 to 4 to 9c; salmon to 30c each; doree 12c; p trout, 20c; b 15c. Frozen doree (winter 100, \$1.25. bulk oysters,

FLOUR.— tents, firsts, \$5.10; winter \$4.90; straig \$2.25 to \$2.3

GRAIN.— both the U.S ther in Mani no serious d set in. It is extent at Wi needed soon cent despatch about 12,000, in Kansas h bushels per s May, 86 7/8c J Receipts in t 120 cars; oat market there for oats and western were continues w dency in the to 1c per bu for Manitoba tures 2 1/4d lo ex-store, as 1 67c; do. No. 65c to 66c; do western, 35 1/4; white 35c; do ley, No. 3, 5 late cable str and Australi Russian crop —Wheat b world-wide in liquidation w cents per busl fallen about 1

—Manchester.—Manufacturers present a firm appearance, and in those directions there appears a tendency to hold for slightly more money, but progress is exceedingly slow. Recent bookings have been such as to enable salesmen to adopt a more indifferent attitude, and some makers whose preparatory departments were getting in rather low water have now got sufficient to keep them going for the time being. India buying of moderate extent again was mentioned as having been quietly effected on several days of last week, but China appears to have provided few fresh workable inquiries relating to any particular quantity or class of goods.

—In the first report of the present crop, the U.S. National Ginners' Association gave the condition of cotton as 80.2 and an increase in acreage of 1.10 per cent.

EGGS.—Market easier, with fair supplies. Sales of selected at 22c to 22½c, and ordinary 19c to 20c.

FEED.—Trade quiet, and prices steady. Ontario bran, \$19.70 to \$20; middling \$22 to \$23. Manitoba bran \$18.50 to \$19.00; shorts \$21 to \$22; pure grain mouillie \$32 to \$33; mixed grades \$25 to \$28.

FISH AND OYSTERS.—Salmon, haddock and cod have been fairly plentiful and brook trout somewhat scarce, but good supplies of the latter are looked for. Fresh: Market cod, per lb., 3½ to 4c; haddock 4 to 5c; steak cod 5 to 6c; halibut 8 to 9c; salmon, B.C., 17c; salmon, Gaspé, 20c; shad, buck, 25c to 30c each; shad, roe, 40 to 50c; barbotte, dressed, lb., 10c; doree 12c; pike, 8c; lake trout 11c; whitefish 11c; brook trout, 20c; bluefish, fancy, 12c; sea bass, 10c; mackerel 12 to 15c. Frozen: B.C. salmon, red, per lb., 10c; pike, round, 7c; doree (winter caught), 9c; No. 1 smelts, 9c; large sea herring, 10c, \$1.25. Oysters: Sealshipt, solid meats, gall., \$2.00; bulk oysters, \$1.50; live lobsters, lb., 12c; boiled, lb., 14c.

FLOUR.—Quiet and steady. Manitoba spring wheat patents, firsts, \$5.60; Manitoba spring wheat patents, seconds, \$5.10; winter wheat patents \$5.25 to \$5.35; Manitoba bakers \$4.90; straight rollers \$4.80 to \$5; straight rollers, in bags, \$2.25 to \$2.35. Extra \$2 to \$2.10.

GRAIN.—The condition of the wheat crop has improved in both the U.S. and Canada, owing to needed rains. The weather in Manitoba has been cold with local slight frosts, but no serious damage has resulted, and higher temperature has set in. It is reported that shorts have been covering to some extent at Winnipeg. Experts believe that more moisture is needed soon to secure ample grain crops in the West. A recent despatch stated that Texas and Oklahoma would raise about 12,000,000 bushels of wheat. The condition of the crop in Kansas has improved materially and it now promises 15 bushels per standard acre. Wheat in Winnipeg sold at 86½c May, 86¾c July, and 84¾c Oct. Oats 29½c May, 30¾c July. Receipts in two days this week at Winnipeg were:—Wheat 120 cars; oats 26; barley 3; flaxseed none. In the Montreal market there was an improved demand from foreign buyers for oats and sales of over 100,000 bushels of No. 2 Canadian western were made for July-August shipment. The market continues weak, in sympathy with the steady downward tendency in the West and prices scored another decline of ¾c to 1c per bushel. There were few bids from foreign buyers for Manitoba spring wheat, and cables came weak, with futures 2¼d lower. We quote prices for car lots, at Montreal, ex-store, as follows:—Corn, American No. 2 yellow, 66c to 67c; do. No. 3 yellow, 64c to 65c; do. American No. 2 mixed, 65c to 66c; do. No. 3 mixed, 63c to 64c; oats, No. 2 Canadian western, 35¾c to 36c; do. No. 3, 34¾c to 35c; Ontario No. 2 white 35c; do. No. 3 white, 34c; do. No. 4 white, 33c; barley, No. 3, 56½c; barley, No. 4, 55c; feed barley 54c. A late cable stated that wheat futures were weak at Liverpool and Australian cargoes arriving were offered at 1s decline. Russian crop news is said to be favourable.

—Wheat bulls have met with a debacle growing out of a world-wide improvement in crop prospects and a wave of liquidation which has swept prices downward some 6 to 8 cents per bushel. In other words, in a short time prices have fallen about 10 cents, in spite of the efforts, according to the

common understanding, of so-called Patten interests to bull the price on the proposition that the winter-wheat crop in this country was anywhere from 50,000,000 to 100,000,000 bushels smaller than that of last year. Large Albany interests supposed to be long of May are said to have been sellers of a good deal of wheat of late. Bear interests which include some of the most powerful men in the Western trade have been moving heaven and earth to bring wheat from Duluth and other points to Chicago to deliver on May contracts. It has been a sort of battle of the Titans in which the bears have triumphed. Also foreign markets have dropped sharply, not only in sympathy with the downward course of American quotations, but also because the outlook for the crops in Europe and India has been excellent. India, for instance, is expected to have a yield the largest on record, amounting to 360,000,000 bushels, or some 40,000,000 bushels more than that of last year and over 50,000,000 bushels more than in the year before.

GREEN FRUITS, ETC.—There is a fair demand at steady prices. Oranges: Valencia, 420's, case, \$4.75; California navel, 150, 176, 200, 216, box, \$3.75; do. 96, 112, 126, box, \$3.50. Grapefruit: 46, 64, 80 box \$4.50.—Cocoanuts: 100 and 150, bag, \$4.25.—Dates: Hallowees, lb., 4¾c; new, pkg., 7c.—Figs, new, 2¾ inch, lb., 10c.—Apples: Spys, No. 1, bbl., \$5.50; No. 2, \$4.25.—Bananas: Bunch, \$2.00 to \$2.25.—Pineapples: 24 and 30, crate, \$4.50.—Lemons: "Marconi," fancy, 300's box, \$2.75 to \$3.00.—Onions: Egyptian, lb., 2¼c.—Celery: Florida, crate, \$3.75.—Tomatoes, Florida, crate, \$3.00.—Cabbage, case, \$4.25.—Asparagus, doz., \$4.50.—Lettuce: Boston, box, \$2.25.—Strawberries: Box, 11c to 15c.—Cucumbers: Basket, \$4.00.—Nuts: Peanuts, bon-ton, roasted, lb., 14c; French, 10c; almonds, shelled, 33c; do., Tarra, 14c; Brazils, new, 17c, walnuts, shelled, 27c; do. Gren., 14c; pecans, 18c; filberts 12c.

GROCERIES.—The demand has continued fair, and without interesting features. Raw sugars are strong and refined is firmly held in consequence. Syrups and molasses quiet. Advices from Louisiana and Texas speak discouragingly of the growing rice crop. The proposed acreage is 15 to 35 per cent less than last year, and the ground is hard for want of rain. Coffee has been quiet and steady. In New York Rio No. 7 8¼ to 8¾c; Santos No. 4, 9¼ to 9¾c. West India growths have been moderately active and steady. Fair to good Cucuta 9¾ to 10¼c. The speculation in future contracts has been more active, but this has been at the expense of values, which have declined moderately, owing to easier advices from Europe, foreign selling in the U.S. at times and liquidation by tired holders. It is reported that freight rates on shipments from New York and some other Eastern points will be advanced 35 per cent on June 30. In dried fruits, business has been of fair volume, with a notable increase in the demand for prunes. Inquiries were numerous for good-sized lots, but prices asked by holders in many instances caused buyers to hesitate, so that dealings were limited. Stocks are getting into small compass, and the position of this fruit at the present time is quite strong. There is also a fair demand for apricots, which are firmly held. Inquiry for California raisins is quite pronounced, but buyers consider prices somewhat too high and hesitate as to commitments. Cleaned currants move steadily and prices are well maintained. Teas are in good demand and steady. Demand is for small lots only pending the new crop. Japan new crop leaf is reported as strong and higher than last year as a result of competition among the buyers. There have been some inquiries from London for Congous, but as a rule the prices offered were too low to suit holders.

—There is a good jobbing demand for California canned fruits. The supplies on hand are small and prices are steady. The opening prices for the 1910 pack were announced this week. Representatives of some of the packers say that about 60 per cent of their fruit has already been sold.

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

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

HIDES AND LEATHER.—Demand for hides dull and for leather moderate. In the West some recent sales of packer heavy cows at high prices were made to tanners of special leathers who desired to assure themselves of supplies of the best hides of the year, but these transactions had not effect on the general situation. Prices on most kinds of packer hides are considered nominally about ½c lower all around, and some sales have been made at this decline. One lot of 3,000 Fort Worth heavy Texas steers sold at 16½c; and these formerly brought 17c. Declines in domestic hides at this season means more than if they occurred in the winter, as the quality of hides is now steadily improving.

IRON AND HARDWARE.—Business in general—hardware and shelf goods has been fair and heavy metals quiet. A good deal of structural iron and steel will be called for this season. At New York copper has ruled steady with a fair trade in small lots, partly for shipment to Europe. Lake 12¾ to 13c; electrolytic 12.65 to 12.75c; casting 12¾ to 12½c. Lead has been quiet and steady at 4.46 to 4.50c. Spelter has been dull and steady at 5.50 to 5.60c. Tin has been quiet and steady; spot 33.30c. Pig iron active. Textile and other machinery manufacturers, as well as makers of agricultural implements, have placed some good-sized orders of late. No. 1 Northern \$17.25 to \$17.50; No. 2 Southern \$15.75 to \$16.25, New York.

—Pittsburg.—The market lacks life, and pig iron prices are weak. The output in finished lines, however, is as heavy as at any time during the year, mostly on contracts. New business is slow in developing in several lines, and concessions are granted in wire goods, sheets and merchant pipe. Makers of tubing used as manufacturing material report business quite dull at present. Sales are reported of Bessemer pig at \$16 and \$16.25, valley, while basic is quoted \$15. Valley. Scrap iron and steel continues dull and there is little or no demand, and heavy steel scrap is quoted below \$15. Consumers have stocks on hand and some mills using scrap are running on half time. Bessemer billets are weaker and quoted at \$25.50 and Bessemer sheet bars at \$26.50. The demand for open hearth steel is well sustained and prices are fairly firm at \$29 for small open hearth billets. Orders for rails are of fair tonnage, principally for lighter weights, though some business is in sight for standard sections. There is but little change in structural material and plates. The steel car interests are using a good tonnage of plates from week to week and the activity will likely continue well through the year.

LIVE STOCK.—Cables from London stated the demand was good and a firm trade was done at 15¼c to 16c per lb. There were no American cattle at Liverpool and the trade in Canadian cattle was rather slow, but in spite of this fact the undertone to the market was firm at an advance in prices of ¾c to 6½c per lb. over what were paid a week ago, sales being made at 15¼c to 15¾c per lb. Stall-fed ranchers sold at 14c to 14½c per lb. The demand for ocean freight space in this market continues to be limited, and rates in consequence rule steady at 20s to Liverpool and London, 25s to Glasgow, and 17s 6d to Manchester. The exports of cattle for the month of May amounted to 6,962 head as against 14,173 for the corresponding month in 1909, showing a decrease of 7,211 head or over 50 per cent. The supply in the local market was not in excess of requirements, and quality was good; prices ruled firm. One lot of three choice bulls weighing 5,855 lbs. sold at 6½c per lb., one lot of five, weighing 9,135 lbs. at 6¼c, and another lot of twelve, weighing 18,100 lbs., at 6c, while the smaller and commoner grades brought from 5c to 5¾c per lb. The demand for steers and cows was also good and on the whole a fairly active trade was done. Choice steers sold at 7½c to 7¾c; good at 6¾c to 7c, fairly good at 6¼c to 6½c; fair at 5¾c to 6c, and common at 5c to 5½c per lb. Choice fat cows brought as high as 6¼c to 6½c, and the

lower grades from 5¼c to 6c per lb. Supplies of hogs moderate, and sales of selected at \$10.25 to \$10.50 per 100 lbs., ex cars; some on old contracts cost \$10.60. Sales of yearling sheep were made at 6c per lb., and old sheep at 5c to 5½c, while spring lambs brought from \$3 to \$6 each, and calves from \$3 to \$10 each. Exports for week ended May 28th from Montreal, 1,514 cattle.

LUMBER.—The recent heavy rains have improved the prospects of working the drives of logs. At the city yards business is rather slow and the situation is decidedly irregular, some dealers reporting that sales are considerably reduced. Country dealers are disinclined to purchase to any extent in advance of requirements, but sales are frequent and the total aggregates a considerable business. Northern pine is in satisfactory position, with sales small but frequent, and the limited stocks keep prices firm. The demand for spruce improved slightly, but holders do not appear anxious to press sales at current quotations, apparently being content to wait for better prices. Hemlock is stronger.

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

MEAL.—Business in this line fair; prices unchanged. Rolled oats \$4.05 per brl.; \$1.90 per bag. Cornmeal ordinary \$3.20 to \$3.30 per brl.

OILS, TURPENTINE, ETC.—Local markets fairly active and steady. Calcutta linseed in London, May-June, 55s; linseed oil 35s 6d. Savannah, Ga., turpentine firm, 57¼c to 58c; sales, 788; receipts, 708; shipments, 549; stock 5,317. Rosin, firm: sales, 1,548; receipts, 1,827; shipments, 4,657; stock 44,191. Quote: B. \$4.15 to \$4.20.

POTATOES.—Business quiet in a jobbing way at 40c to 45c per bag. In car lots 35c to 40c per bag for Green Mountains.

PROVISIONS.—Dressed hogs were unchanged at to \$14.25 to \$14.50 per 100 lbs. Hams, bacon and lard in better demand and firm. Pork, steady. Barrelled pork: Heavy Canada short cut mess pork, 35-45 pieces, \$30.50; half barrels, Canada short cut mess pork, \$15.50; bbls. Canada short cut back pork, 45-55 pieces, \$30.00; half barrels short cut back pork, \$15.25; barrels Canada clear pork, 20-35 pieces, \$29.50; barrels bean pork, (small pieces but fat), \$27.00; barrels flank pork, \$30.50; barrels pickle drolls, \$30.50; barrels heavy clear fat backs (very heavy all fat), 40-50 pieces, \$33.00. Extra Plate beef, half-barrels, 100 lbs., \$9.25; tierces, 200 lbs., \$18; tierces, 300 lbs., \$26.50. Lard, compound, tierces, 375 lbs., 12½c; boxes, 50 lbs. net (parchment lined), 12½c; tubs, 50 lbs. net, grained (2 handles), 12¾c; pails, wood, 20 lbs. net, 13c; tin pails, 20 lbs. gross, 12¼c. Extra pure lard: Tierces, 375 lbs., 16½c; boxes, 50 lbs. net (parchment lined), 16½c; tubs, 50 lbs. net grained (2 handles) 16¾c; pails, wood, 20 lbs. net (parchment lined), 17c; tin pails, 20 lbs., gross, 16¼c; cases, 10 lbs. tins, 60 lbs. in case, 16¾c. Hams: Extra large sizes, 25 lbs., upwards, 16c; large sizes, 18 to 25 lbs., 17½c; medium sizes, selected weights, 13 to 18 lbs., 18½c; extra small sizes, 10 to 13 lbs., 19c; hams, bone out, rolled, large, 16 to 25 lbs., 18½c; hams, bone out, rolled, small, 9 to 12 lbs., 20c; breakfast bacon, English boneless (selected), 19½c; brown brand English breakfast bacon (boneless thick), 19c; Windsor bacon, skinned (backs), 20c; spiced roll bacon, boneless, short, 16½c; picnic hams 7 to 10 lbs., 15c; Wiltshire bacon (50 lbs. side) 18c; cottage rolls, 20c.

WOOL.—Wool trading is dull again here and in the U.S., and only small lots of domestic grades are selling at prices favouring buyers. A large movement in South American cross-breeds has been forced at low prices at Boston, indicating a liquidation in foreign wools, such as has taken place in domestic. South American and New Zealand wools are selling two to three cents under cost. Operations in the new clip are still limited, but growers are showing more disposition to sell as supplies accumulate.

SIZES OF W

Pott
Foolscap.
Post, full size
Demy
Copy
Large post.
Medium
Royal.
Super royal
Imperial
Sheet-and-half
Double foolscap
Double post,
Double large
Double medium
Double royal.

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SIZES OF WRITING & BOOK PAPERS.

Pott	12½ x 15¼
Foolscap.	13¼ x 16½
Post, full size	15¼ x 18¾
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.	13¼ x 24¾
Double foolscap	16½ x 26½
Double post, full size	18¾ x 30½
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.	20½ x 27
Super royal	22 x 27
Music.	21 x 28
Imperial	22 x 30
Double foolscap	17 x 28
Double crown.	20 x 30
Double demy	24 x 36
Double medium.	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy.	36 x 48
Quad royal	41 x 54

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 29
Elephant	34 x 24
Double four pound.	31 x 21
Imperial cap.	29 x 22
Haven cap.	26 x 21
Bag cap.	26 x 19½
Kent Cap	21 x 18

CANADA'S WHEAT SUPPLY.

As justifying Canada's claim to be the "granary of the Empire," Dr. Saunders, Director of Dominion Experimental Farms, makes some glowing predictions as to the future of wheat growing in the Dominion. The present wheat requirements of Great Britain are estimated to be between 200,000,000 and 250,000,000 bushels a year. Dr. Saunders believes, judging from the rapid progress of the Northwest, that it is not unlikely that Saskatchewan alone may eventually be able to supply this demand. In fact, he stated before the Committee of Agriculture of the House of Commons, that he would not be surprised if it reaches that figure within another ten years. Of course, the growth of population will be one of the governing factors, and the fact that more than 60 per cent of the total number of homesteads granted in the Dominion during the past four years were in Saskatchewan is evidence that the population is rapidly flowing in.

Other elements are also important in this connection. Manitobas wheat crop last year was nearly 53,000,000 bushels, and the area there may be largely extended. Alberta must also be reckoned with. Though there is a comparatively small area as yet under cultivation in that Province, it produced last year 10,000,000 bushels of wheat. When a reasonable proportion of its 161,000,000 acres is broken up the results will be almost incredible. The upper northern part of the Province is almost an unbroken area as far as agriculture is concerned, and there is very little wheat grown in that country excepting that which is produced along the Peace River.

Dr. Saunders has great hopes as to the future of the country around Fort Vermillion, on the Peace River, about 400 miles in a straight line from Edmonton. Samples of last year's crop of wheat from that point are very firm and plump. Three years ago, while experiments were being carried on in connection with the experimental farm work at Fort Vermillion, it was found that about 20,000 to 30,000 bushels of wheat were grown annually there. There is a fall on the Peace River near that point which affords convenient water

power, and the Hudson Bay Company has erected a flour mill there, so that they can grind all the wheat produced in the locality and ship flour made to the more northern posts. The company has been paying \$1.50 per bushel for the wheat to farmers, and this has stimulated wheat-growing in the district. In 1908 the average yield of wheat in the Vermillion district was about 24 bushels per acre.

While the average yield of wheat for the whole Dominion is 21.39 bushels per acre, the average of the field crops of wheat at the several experimental farms for 1909 was 36.59 bushels per acre, showing that there is still room for improvement among the rank and file of farmers throughout the country. The United States, taking the whole of that country, gives an average of but 13.43 bushels, while the yield in Great Britain is 31.14 bushels. France gives an average for the past ten years of 19.57 bushels, so that Canada is ahead of that country in this particular. In Argentina, which is one of Canada's close competitors, the yield is only 14.76 bushels. Germany, with an average of 28.25, comes closest to Great Britain, while Russia ranks lowest in average wheat production to the acre with 9.05 bushels. A statement prepared by the Census and Statistics Branch of the Department of Agriculture shows that among wheat-producing countries of the world Canada now ranks fifth. In 1903 Canada ranked tenth. The total production of wheat in Canada last year is given as 166,744,000 bushels, as compared with 112,434,000 bushels in 1908. Last year the wheat production by countries was as follows:— Russia, 786,472,363 bushels; United States, 713,286,923 bushels; France, 361,050,500 bushels; British India 253,592,377 bushels; Canada 166,744,000 bushels; Italy 155,711,230 bushels; Spain 144,511,581 bushels; Germany 138,399,277 bushels; Argentina 133,581,000 bushels; Hungary 125,363,287 bushels; Australia 82,328,514 bushels; Great Britain and Ireland 64,525,212 bushels. In 1908 the order of precedence in respect to production was as follows: United States, Russia, France, British India, Hungary, Argentina, Italy, Germany, Canada and Australia.

SHELLAC FOR COATING CANDY.

The Acting U.S. Secretary of Agriculture has approved a decision of the Board of Food and Drug Inspection regarding the use of shellac and other gums for coating chocolates and other confections. This decision is No. 119 under the operations of the board with respect to Pure Food and Drug law, and in it the Board of Food and Drug Inspection state they have "carefully considered the evidence which has been presented at different times respecting the practice of coating chocolates and other confections with shellac and other gums." The decision of the board is as follows:—

"The board is of the opinion that it is not a proper proceeding under the provisions of the Food and Drugs Act. It is evident that such coating will not only conceal inferiority, but it appears further that as a rule, the gums are dissolved in alcohol. One man in giving evidence before the board stated that in his opinion there was no objection to wood alcohol as a solvent. In dipping confections into an alcoholic solution of a gum a certain quantity of the alcohol must necessarily permeate the product. Evidence is adduced showing that the product is not submitted to any subsequent process of heating whereby the traces of alcohol could be removed. Although only mere traces of alcohol may remain, the addition of these substances, and especially of wood alcohol, to a confection is specifically prohibited by the act. Evidence is also in the possession of the board to show that a large number of the manufacturers either never have employed this method or have discontinued it, and that goods can be, and are, made and sold in all quantities with no difficulty without the use of shellac or other gums. Evidence further shows that one of the reasons for adding the coating is that the goods may be held for a longer time. The exposure of confections for a long while before use is not advisable nor desirable.

—Canada consumes over two-thirds of her total dairy production.

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.
40 0 97.3 8.0	1 94.7	12.0	2 92.0	16.0 3 89.3
1 0 02.0	1 0 99.4	1 1 96.7	1 2 94.0	1 3 91.4
2 0 04.1	2 1 01.4	2 1 98.7	2 2 96.1	2 3 93.4
3 0 06.1	3 1 03.4	3 2 00.8	3 2 98.1	3 3 95.4
4 0 08.1	4 1 05.4	4 2 02.8	4 3 00.1	4 3 97.4
5 0 10.1	5 1 07.5	5 2 04.8	5 3 02.1	5 3 99.5
6 0 12.2	6 1 09.5	6 2 06.8	6 3 04.2	6 4 01.5
7 0 14.2	7 1 11.5	7 2 08.9	7 3 06.2	7 4 03.5
8 0 16.2	8 1 13.6	8 2 10.9	8 3 08.2	8 4 05.6
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
1.0 0 24.3	5.0 1 21.7	9.0 2 19.0	13.0 3 16.3	17.0 4 13.7
1 0 26.4	1 1 23.7	1 2 21.0	1 3 18.4	1 4 15.7
2 0 28.4	2 1 25.7	2 2 23.1	2 3 20.4	2 4 17.7
3 0 30.4	3 1 27.8	3 2 25.1	3 3 22.4	3 4 19.8
4 0 32.4	4 1 29.8	4 2 27.1	4 3 24.4	4 4 21.8
5 0 34.5	5 1 31.8	5 2 29.1	5 3 26.5	5 4 23.8
6 0 36.5	6 1 33.8	6 2 31.2	6 3 28.5	6 4 25.8
7 0 38.5	7 1 35.9	7 2 33.2	7 3 30.5	7 4 27.9
8 0 40.6	8 1 37.9	8 2 35.2	8 3 32.6	8 4 29.9
9 0 42.6	9 1 39.9	9 2 37.3	9 3 34.6	9 4 31.9
10 0 44.6	10 1 41.9	10 2 39.3	10 3 36.6	10 4 33.9
11 0 46.6	11 1 44.0	11 2 41.3	11 3 38.6	11 4 36.0
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1 0 50.7	1 1 48.0	1 2 45.4	1 3 42.7	1 4 40.0
2 0 52.7	2 1 50.1	2 2 47.4	2 3 44.7	2 4 42.1
3 0 54.8	3 1 52.1	3 2 49.4	3 3 46.8	3 4 44.1
4 0 56.8	4 1 54.1	4 2 51.4	4 3 48.8	4 4 46.1
5 0 58.8	5 1 56.1	5 2 53.5	5 3 50.8	5 4 48.1
6 0 60.8	6 1 58.2	6 2 55.5	6 3 52.8	6 4 50.2
7 0 62.9	7 1 60.2	7 2 57.5	7 3 54.9	7 4 52.2
8 0 64.9	8 1 62.2	8 2 59.6	8 3 56.9	8 4 54.2
9 0 66.9	9 1 64.3	9 2 61.6	9 3 58.9	9 4 56.3
10 0 68.9	10 1 66.3	10 2 63.6	10 3 60.9	10 4 58.3
11 0 71.0	11 1 68.3	11 2 65.6	11 3 63.0	11 4 60.3
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1 0 75.0	1 1 72.4	1 2 69.7	1 3 67.0	1 4 64.4
2 0 77.1	2 1 74.4	2 2 71.7	2 3 69.1	2 4 66.4
3 0 79.1	3 1 76.4	3 2 73.8	3 3 71.1	3 4 68.4
4 0 81.1	4 1 78.4	4 2 75.8	4 3 73.1	4 4 70.4
5 0 83.1	5 1 80.5	5 2 77.8	5 3 75.1	5 4 72.5
6 0 85.2	6 1 82.5	6 2 79.8	6 3 77.2	6 4 74.5
7 0 87.2	7 1 84.5	7 2 81.9	7 3 79.2	7 4 76.5
8 0 89.2	8 1 86.6	8 2 83.9	8 3 81.2	8 4 78.6
9 0 91.3	9 1 88.6	9 2 85.9	9 3 83.3	9 4 80.6
10 0 93.3	10 1 90.6	10 2 87.9	10 3 85.3	10 4 82.6
11 0 95.3	11 1 92.6	11 2 89.0	11 3 87.3	11 4 84.6

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

SOUTH AFRICAN GOLD.

From late government statistics U. S. Consul E. N. Gunsaulus, of Johannesburg, notes a constantly increasing output in gold in the Transvaal, as the following shows:—The Transvaal produced in the year ended June 30, 1909, 7,294,711,855 fine ounces of gold, valued at \$150,793,303, an increase of 583,275,269 ounces and \$12,057,230 over the previous year. The Witwatersrand area alone turned out 7,038,306 ounces, worth \$143,492,903. Of the estimated gold output of the world for the year 1909 the Transvaal furnished nearly one-

third. The output of all South Africa, in 1909, including the Rhodesian yield (\$12,768,279), will constitute over 35 per cent of the world's gold supply.

In the eight gold-mining districts of the Transvaal there were in operation on June 30, 1909, no less than 118 mines with 9,864 stamps and tube mills at work, an increase of 743 over those in operation on June 30, 1908. In addition to the stamps and tube mills actually at work at the end of June, 1909, there were at that time 1,358 erected for future use in gold production. This number is being constantly added to in order to keep pace with the expanding

industry. The total average number of persons employed in the gold mines of the Transvaal for the year was 180,916, of whom 19,710 were whites, 10,242 Chinese and 150,934 coloured.

According to the latest official reports the total gold output of Rhodesia for the calendar year 1909 was 633,338.42 fine ounces, valued at \$12,768,279, an increase in value over the previous year of \$475,481. These figures do not represent the actual progress made in Rhodesia gold mining, as a great deal of prospecting and developing work has been done, the results of which, so far as mineral output is concerned, can not

be computed. 1909, according to Mining Journal, 435 in companies against 435 in milled by the during the ye The success in Rhodesia, depends very supply of na problem const: mining compa that the Rho quite inadequ The average 1

Sterling Exchange.

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

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

Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.
1		1/2	26	1	0 1/2	51	2	1 1/2	76	3	1 1/2
2		1	27	1	1 1/2	52	2	2 1/2	77	3	2
3		1 1/2	28	1	2 1/2	53	2	3 1/2	78	3	2 1/2
4		2	29	1	3 1/2	54	2	4 1/2	79	3	3
5		2 1/2	30	1	4 1/2	55	2	5 1/2	80	3	3 1/2
6		3	31	1	5 1/2	56	2	6 1/2	81	3	4
7		3 1/2	32	1	6 1/2	57	2	7 1/2	82	3	4 1/2
8		4	33	1	7 1/2	58	2	8 1/2	83	3	5
9		4 1/2	34	1	8 1/2	59	2	9 1/2	84	3	5 1/2
10		5	35	1	9 1/2	60	2	10 1/2	85	3	6
11		5 1/2	36	1	10 1/2	61	2	11 1/2	86	3	6 1/2
12		6	37	1	11 1/2	62	2	12 1/2	87	3	7
13		6 1/2	38	1	12 1/2	63	2	13 1/2	88	3	7 1/2
14		7	39	1	13 1/2	64	2	14 1/2	89	3	8
15		7 1/2	40	1	14 1/2	65	2	15 1/2	90	3	8 1/2
16		8	41	1	15 1/2	66	2	16 1/2	91	3	9
17		8 1/2	42	1	16 1/2	67	2	17 1/2	92	3	9 1/2
18		9	43	1	17 1/2	68	2	18 1/2	93	3	10
19		9 1/2	44	1	18 1/2	69	2	19 1/2	94	3	10 1/2
20		10	45	1	19 1/2	70	2	20 1/2	95	3	11
21		10 1/2	46	1	20 1/2	71	2	21 1/2	96	3	11 1/2
22		11	47	1	21 1/2	72	2	22 1/2	97	3	12
23		11 1/2	48	1	22 1/2	73	3	0	98	4	0 1/2
24		12	49	2	0 1/2	74	3	0 1/2	99	4	0 3/4
25		1 0 1/2	50	2	0 1/2	75	3	1			

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	213
Aug. . . .	212	181	153	122	92	61	31	365	334	304	273	243
Sept. . . .	243	212	184	153	123	92	62	31	365	335	304	274
Oct. . . .	273	242	214	183	153	122	92	61	30	365	334	304
Nov. . . .	304	273	245	214	184	153	123	92	61	31	365	335
Dec. . . .	334	303	275	244	214	183	153	122	91	61	30	365

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

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

be computed at this early date. In 1909, according to the South African Mining Journal, no less than 560 different companies declared production, as against 435 in 1908. The grade of ore mined by the whole country improved during the year by 30 cents per ton.

The success and extent of gold mining in Rhodesia, as in all of South Africa, depends very largely upon the available supply of native (coloured) labour, a problem constantly confronting the gold-mining companies, and it is admitted that the Rhodesian supply has been quite inadequate throughout the year. The average number of native labourers

employed in the Rhodesian mines during the year was 32,868.

NOVA SCOTIA PETROLEUM RESOURCES.

C. Oehltree MacDonald, a native of Tynemouth, Eng., has been investigating the mineral resources of Nova Scotia. In part, he says: "Oil fields in Nova Scotia have not yet been discovered outside of the oil coal seam in the Picou coal field, where the coal yielded 69 gallons of crude and 36 gallons of refined oil per ton. Borings for petroleum

have been made both on the mainland and in Cape Breton—at present a company is, I believe, boring in that island for oil, and claims that the prospects are encouraging. In New Brunswick 10,000 square miles of territory have been stated by Professor Shaler to be promising oil fields and more recently that district has been regarded as the most promising in Eastern Canada. A number of wells have been sunk from which I have seen natural gas and oil issuing. These wells, which are pumping wells, are said to have a capacity per well per day greater than that of the oil fields of Ontario. The oil, after analysis in Pennsylvania, has been pro-

nounced satisfactory, and the crude product has already been used for artificial lighting on the Intercolonial Railway trains. I understand that recent borings have tapped a large quantity of natural gas, pure enough in its natural state, it is said, for immediate use. The local geological formation indicates the source of the oil, and as the series can be traced for many miles through the country on the upturned edge of the hills, it is easier to understand the views of scientists in regard to this field. The importance of having an oil field contiguous to the cities of St. John and Moncton and to tide water, is attracting practical attention to this part of the Province of New Brunswick."

RAILROAD EARNINGS.

Total gross earnings of all United States railroads reporting for the first two weeks in May aggregate \$180,508,088, an increase of 12.1 per cent compared with the earnings of the same roads in

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid, Carbolic Cryst. medl.	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 50 1 75
Borax, xtra.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 9
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 24
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg, lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	6 00 2 00
Opium	0 08 0 11
Oxalic Acid	0 10 0 14
Potash Bichromate	2 75 3 20
Potash Iodide	0 25 0 26
Quinine	0 70 0 78
Strychnine	0 28 0 30
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans	1 50
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 20
Sul. Soda	0 80 0 85
Sul. Soda Concentrated	1 50 2 00
DYE STUFFS—	
Archil, con.	0 27 0 3
Cutch	0 05
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 70 1 00
Gamboge	0 00 0 00
Madder	0 09 1 00
Sumac	0 80 0 90
Th. Chinese	0 30 0 50

THE London Directory

(Published Annually)

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

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

STEAMSHIP LINES

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

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

the corresponding period a year ago. All the leading systems continue to make favourable returns, and in no section of the country is there any decided indication of a setback in railroad traffic. Prosperous conditions, as reflected by a very large freight movement, are generally shown through the South by the large earnings of Mobile and Ohio, Southern, Louisville and Nashville, Central of Georgia, Seaboard Air Line and Chesapeake and Ohio in that portion of the country, and in the West and Southwest by Denver and Rio Grande, Texas and Pacific, Missouri Pacific, and a number of other roads. Satisfactory increases are also made by the Wabash, Grand Trunk, Minneapolis, St. Paul and Sault Ste. Marie and other roads farther east. In the following table are given the earnings of all United States roads reporting for the first two weeks of May and the increases as compared with the earnings of the same roads for the corresponding period a year ago; also for the same weeks in the two preceding months together with the percentages of gains over last year:—

	1910.	Gain, Cent.
May 2 wks.	\$18,050,808	\$1,950,939 12.1
Apr. 2 wks.	16,903,973	1,758,489 11.6
Mar., 2 wks.	17,029,461	1,975,387 13.1

Cote Bros. & Burritt,
ELEVATOR BUILDERS.
MILLWRIGHTS and MACHINISTS.
52 Conde St., Montreal.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	
New Haddies, boxes, per lb.	0 00
Labrador Herrings	5 50
Labrador Herrings, half bris.	3 00
Mackerel, No. 1 pairs	1 75
Green Cod, No. 1	6 00
Green Cod, large	6 50
Green Cod, small	4 50
Salmon, bris., Lib. No. 1	18 00
Salmon, half bris.	7 00
Salmon, British Columbia, bris.	16 00
Salmon, British Columbia, half bris.	0 05 0 05
Boneless Fish	0 06 0 06
Boneless Cod	0 00 5 50
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 16
FLOUR—	
Choice Spring—Wheat Patents	0 00 5 60
Seconds	0 00 5 10
Manitoba Strong Bakers	0 00 4 90
Winter Wheat Patents	5 25 5 35
Straight Roller	4 90 5 00
Straight bags	2 25 2 35
Extras	2 00 2 10
Roller Oats	4 05
Commeal, brl.	3 20 3 30
Gran. in bags	19 50 20 00
Shorts, in bags	21 00 22 00
Mouille	32 00 33 00
Mixed Grades	25 00 28 00
FARM PRODUCTS—	
Butter—	
Creamery	0 00 0 00
Creamery, Spring	0 23 0 23
Townships dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western white	0 11 0 11
Finest Western, coloured	0 11 0 11
Peddar	0 03 0 00
Eggs—	
Strictly Fresh	0 22 0 22
New laid, No. 1	0 00 0 20
New laid, No. 2	0 00 0 19
Selected	0 22 0 22
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 35 0 45
Honey, White Clover, comb	0 14 0 15
Honey, extracted	0 10 0 11
Beans—	
Prime	0 00 0 00
Best hand-picked	1 90 1 92
GROCERIES—	
Sugar—	
Standard Granulated, barrels	5 20
Bags, 100 lbs.	5 15
Ex. Ground, in barrels	5 55
Ex. Ground in boxes	5 95
Powdered, in barrels	5 55
Powdered, in boxes	5 50
Paris Lump, in barrels	5 30
Paris Lump, in half barrels	6 00
Branded Yellow	4 75
Molasses, in puncheons, Mont.	0 33 0 38
Molasses, in barrels	0 36 0 41
Molasses in half barrels	0 38 0 43
Evaporated Apples	0 08 0 08

WHOLESALE

Name
Bains—
Sultans
Loose Musc.
Layers, London
Con. Cluster
Extra Desert
Royal Buckingham
Valencia, Selected
Valencia, Layers
Cuttings
Floras
Patras
Votivas
Prunes, California
Prunes, French
Figs, in bags
Figs, new layers
Bonia Prunes

Name
Standard B.
Grade C
Patna, per 100 lb.
Pot Barley, bag
Pearl Barley, per
Tapioca, pearl, f
Seed Tapioca
Corn, 2 lb. tins
Peas, 2 lb. tins
Salmon, 4 dozen
Tomatoes, per dc
String Beans

Name
Windsor 1 lb., bal
Windsor 2 lb., 100
Windsor 5 lb., 60
Windsor 7 lb., 42
Windsor 20 lb.
Course delivered
Butter Salt, bag
Butter Salt, brl.
Cheese Salt, bags
Cheese Salt, brl.

Name
Seal brand, 2 lb.
1 lb.
Old Government
Pure Mocha
Pure Macaribo
Pure Jamaica
Pure Santos
Fancy Rio
Pure Rio

Name
Young Hysons, c
Young Hysons, b
Japans
Congou
Ceylon
Indian

Name
Antimony
Tin, Block Lead
Tin, Block, Strai
Tin, Strips, per
Copper, Ingot, p

Name
Cut Nail Sched
Base price, per l
od, 50d, 60d a
Extras-over and
Coil Chain—No.
No.
No.
No.
5-16
3/4 i
7-16
Coil Chain No. 1
9-16
5/8
3/4
3/8 a

Name
Galvanized Strap
100 lb. box, 1 1/4 t
Bright, 1 1/4 to 1 1/2

Name
Galvanized Iron
Queen's Head, of
Comet, do., 28

Name
Iron Horse Sho
No. 2 and larger
No. 1 and smaller
Bar Iron per 100
Am. Sheet Steel
Am. Sheet Steel
Am. Sheet Steel
Am. Sheet Steel
Am. Sheet Steel
Am. Sheet Steel
Boiler plates, hot
Boiler plates, hot
Hoop Iron, base
Band Canadian 1
base of Band 1

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Gains	
Sultans	0 08 0 11
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 20
Extra Desert	0 00 2 40
Royal Buckingham	0 00 2 90
Valencia, Selected	0 54 0 06
Valencia, Layers	0 06 0 06
Curants	0 06 0 07
Filtras	0 00 0 00
Patras	0 07 0 08
Votivas	0 08 0 08
Prunes, California	0 06 0 09
Prunes, French	0 08 0 10
Figs, in bags	0 06 0 06
Figs, new layers	0 07 0 11
Bonia Prunes	0 07 0 07
Rice	
Standard B.	2 65 2 80
Grade C	2 55 2 75
Patna, per 100 lbs.	3 95 4 05
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 0 04
Tapioca, pearl, per lb.	0 06 0 06
Seed Tapioca	0 05 0 06
Corn, 2 lb. tins	0 80 1 00
Pas, 2 lb. tins	0 95 1 45
Salmon, 4 dozen cans	0 95 2 05
Tomatoes, per dozen	0 90 0 95
String Beans	0 80 0 85
Salt	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 10
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 3 bags	0 97
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris, 200 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
Cheese Salt, bris, 200 lbs.	2 10
Coffee	
Sea brand, 2 lb. cans	0 82
1 lb. cans	0 83
Old Government-Java	0 81
Pure Mocha	0 24
Pure Maracibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15
Teas	
Young Hysons, common	0 18 0 23
Young Hysons, best grade	0 32 0 36
Japans	0 22 0 40
Congou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 82
Tin, Block, Straits, per lb.	0 83
Tin, Strips, per lb.	0 18 0 21
Copper, Ingot, per lb.	0 18 0 21
Cut Nail Schedule	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras over and above 30d	
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 06
No. 3	0 06
1/4 inch	0 06
5-16 inch	5 10
3/8 inch	4 25
7-16 inch	3 55
Coil Chain No. 1/2	8 85
9-16	3 25
5/8	3 20
3/4	2 15
7/8 and 1 inch	2 15
3 1/8	3 15
Galvanized Staples	
100 lb. box, 1 1/4 to 1 1/2	2 85
Bright, 1 1/4 to 1 1/2	
Galvanized Iron	
Queen's Head, or equal gauge 28	4 10 4 85
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes	
No. 2 and large	3 50
No. 1 and smaller	3 75
Bar Iron per 100 lbs.	1 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over	
base of Band Iron, smaller size	1 85



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Fittings Central Post Office, Montreal," will be received at this office until 5.00 p.m., on Monday, June 6, 1910, for the work mentioned.

Plans, specification and form of contract can be seen and forms of tender obtained at this Department and on application to Mr. H. N. Lymburner, Supt. of Dominion Buildings, Post Office, Montreal.

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

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

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

By order,
 NAPOLEON TESSIER,
 Secretary.
 Department of Public Works,
 Ottawa, May 21, 1910.

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

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.

Messrs. Woolnough and Wheeler, Montreal, Que., sectional sprocket wheel; Archibald Wm. Cameron, Condie, Sask., threshing machine; Hermand J. Henuset, Pipestone, Man., cultivator; Oscar Lalonde, Montreal, Que., ticket holder; Gustav Kramer, Christiania, Norway, protecting mechanism for pressing punching, cutting machines or the like; Edward Raymond-Barker, Wimbledon, Eng., radio-telegraphy; John L. Buchanan, Northampton, Eng., manu-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates	
Full polish	5 60
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 15
Ordinary, 75 sheets	2 60
Black Iron Pipe, 1/2 inch	0 60
1/4 inch	0 60
3/8 inch	2 58
1/2 inch	3 10
3/4 inch	4 40
1 inch	6 00
1 1/2 inch	7 15
2 inch	9 80
Per 100 feet net.	
Steel, cast per lb., Black Diamond	10 00
Steel, Spring, 100 lbs.	0 07
Steel Tire, 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Top Calk	1 95
Steel, Machinery	2 50
Steel, Harrow Tooth	2 75
2 05	
Tin Plates	
1C Coke, 14 x 20	4 00
1C Charcoal, 14 x 20	4 25
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	6 90
Russian Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	7 85
Lead: Pig, per 100 lbs.	5 50 5 75
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 00
Lead Pipe, per 100 lbs.	7c per lb. less 25 p.c.
Zinc	
Spelter, per 100 lbs.	6 00
Sheet zinc	0 06 0 06
Black Sheet Iron, per 100 lbs.	
8 to 16 gauge	2 35 0 00
18 to 20 gauge	2 05 0 00
22 to 24 gauge	2 10 0 00
26 gauge	2 20 0 00
28 gauge	2 35 0 00
Wire	
Plain galvanized, No. 4	Per 100 lbs. 2 80
do do No. 6, 7, 8	2 75
do do No. 9	2 30
do do No. 10	2 80
do do No. 11	2 85
do do No. 12	2 45
do do No. 13	2 55
do do No. 14	3 15
do do No. 15	0 00
do do No. 16	0 00
Barbed Wire, Montreal	2 50
Spring Wire, per 100, 1.25	
Net extra.	
Iron and Steel Wire, plain, 6 to 9	2 35 base
ROPE	
Sisal, base	0 09
do 7-16 and up	
do 3/4	
do 3-16	0 10
Manilla, 7-16 and larger	
do 3-8	
do 1/2 to 5-16	0 08
Lath yarn	
WIRE NAILS	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 30 Base
BUILDING PAPER	
Dry Sheeting, roll	3 30
Tarred Sheeting, roll	4 00
HIDES	
Montreal Green Hides	
Montreal, No. 1	0 00 0 13
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 11
Tannery pay \$1 extra for sorted cured and inspected.	
Sheepskins	6 00
Clips	
Lambskins	0 00 0 95
Calfskins, No. 1	0 00 0 16
do No. 2	0 00 0 14
Horse Hides	2 00
Tallow rendered	0 05 0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ 27 0 28
No. 2 B. A. Sole	23 0 25
Slaughter, No. 1	25 0 27
Light, medium and heavy	27 0 28
Light, No. 2	25 0 27
Harness	30 0 34
Upper, heavy	38 0 40
Upper, light	38 0 40
Grained Upper	38 0 40
Scotch Grain	36 0 38
Kip Skins, French	65 0 70
English	50 0 60
Canada Kid	50 0 60
Hemlock Calf	70 0 70
Hemlock, Light	00 0 00
French Calf	95 1 25
Splits, light and medium	23 0 26
Splits, heavy	23 0 25
Splits, small	18 0 20
Leather Board, Canada	06 0 10
Enamelled Cow, per ft.	16 0 18
Pebble Grain	13 0 15
Glove Grain	13 0 15
Box Calf	18 0 22
Brush (Cow) Kid	00 0 00
Buff	14 0 17
Russetts, light	40 0 45
Russetts, heavy	30 0 35
Russetts, No. 2	30 0 35
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	65 0 75
English Oak, lb.	35 0 45
Dongola, extra	38 0 42
Dongola, No. 1	20 0 22
Dongola, ordinary	14 0 16
Coloured Pebbles	15 0 17
Coloured Calf	17 0 20
LUMBER—	
8 Inch Pine (Face Measure)	50 00
8 Inch Spruce (Board Measure)	16 00
1 Inch Pine (Board Measure)	18 00
1 Inch Spruce (Board Measure)	18 00
1 Inch Spruce (T. and G.)	22 00 25 00
1 Inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 10
Eagle Parlor 200's	2 40
Silent, 300's	5 20
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	9 85 0 40
S. R. Pale Seal	0 60 0 55
Straw Seal	0 45 0 47
Cod Liver Oil, Nfd., Norway Process	0 80 0 80
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	9 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 00 0 73
Linseed, boiled	0 00 0 76
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 70 0 85
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline per gal.	0 18
GLASS—	
First break, 50 feet	1 50
Second Break, 50 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 85
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 85 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 55 5 95
Do. No. 3	5 80 5 55
Pure Mixed, gal.	1 15 1 80
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, oak	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin 250 lbs. gross	6 00 9 00

facture of soap; Emile Hoorickx, Brussels, Belgium, manufacture of mirrors.

Canada: — Albert Petersson, Odda, Norway, method of charging electric resistance furnaces; Hermann Remanz, Berlin, Germany, electric incandescent lamp; Wm. and Jno. Stewart, Motherwell, Scotland, fuel feeder for gas producers; Frederik Aasnaes, Selvig, Norway, ski fastenings; Edouard M. Bignon, France, liquid tight closing device for administering medicines having a disagreeable odour.

United States:—Joseph Ford, Dunedin, New Zealand, convertible perambulator; Frederick H. Trevellian, Wellington, New Zealand, cash register; Charles Kent, Orillia, Ont., automatic jack for engine boilers.

Canada has 27 chartered banks, with over 2,340 branches.

—It is said that four hundred million dollars will be spent for automobiles in the United States this year.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glass—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
do Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f. o. b. Montreal—	
Brls. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs. 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal. —	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25 U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 40
Rye Whiskey, ord., gal.	2 30 2 80
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	23 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	8 75 7 00
Richard 20 years fute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruikshank Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apolinaris, 50 qts.	7 25 7 50

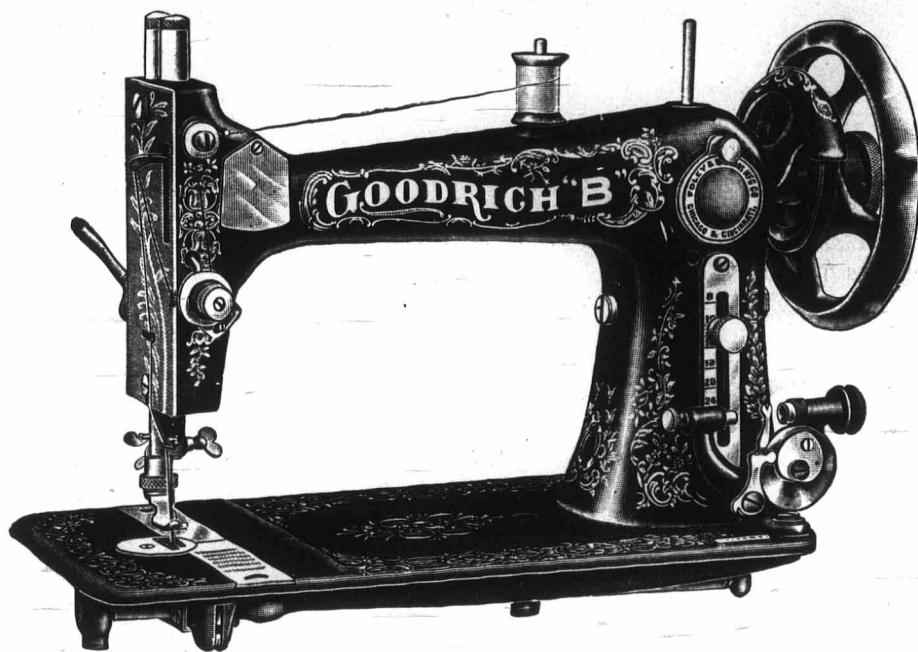


Canadian Insur

British American
Canada Life
Confederation
Western Assurance
Guarantee Co.

BRITISH AND
Quotations on t

Shares	Dividen
250,000	10s. per s
450,000	10s. per s
220,000	5s.
100,000	17 1/2
295,000	60
100,000	10s.
10,000	18%
129,996	12 1/2
10,000	10
200,000	10
67,000	16 2-3
80,000	10s.
180,000	6s 6d per
200,000	..
20,000	17s 6d per
245,540 £	30
86,802	20
186,650	32
10,000	15
10,000	40s. per s
80,000	6
110,000	25s 6d per
800,000	27 1/2
44,000	25s.
88,776	30
180,000	20
600,220 £	9
801,208	66 2-3
800,087	17 1/2
800,000	10s. per s
40,000	10 2-3
100,000	20
60,000	13
111,214	20



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANTS TRADE.

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

Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations May 25, 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 May 14

	Cl'o'g Price
British Columbia, 1917, 4½ p.c.	101 108
1941, 3 p.c.	86 88
Canada, 4 per cent loan, 1910	100 101
3 per cent loan, 1938	92 98
Insc. Sh.	100 101
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.

May 4, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1-5	10½
450,000	10s. per sh.	Do. (New)	1		12½
320,000	5s.	Atlas Fire & Life	10	24s	5½
100,000	17½	British Law Fire, Life	10	1	4½
205,000	60	Commercial Union	10	1	17½
100,000	10s.	Employers' Liability	10	2	104
10,000	18%	Equity & Law	100	6	23½
159,996	12½	Gen. Accident, Fire & Life	5	1¼	11
10,000	10	General Life	100	5	74
200,000	10	Guardian	10	5	104
67,000	16 2-3	Indemnity Mar	15	3	84
80,000	10s.	Law Life	20	20	24½
180,000	6s 6d per sh.	Law Union & Rock	10	12s	5½
100,000	..	Legal Insurance	5	1	1 1-16
30,000	17s 6d per sh.	Legal & General Life	50	8	17½
245,440 £	30	Liverpool, London & Globe	St.	2	45
25,000	30	London	25	12½	50
100,000	32	London & Lancashire Fire	25	2½	23½
10,000	15	London & Lancashire Life	10	2	7½
10,000	40s. per sh.	Marine	25	4½	35½
80,000	6	Merchants' M. L.	10	2½	3
110,000	35s 6d per sh.	North British & Mercantile	25	6½	39½
200,000	37½	Northern	10	1	84
44,000	26s.	Norwich Union Fire	25	3	29
83,776	30	Phoenix	50	5	32
100,000	20	Railway Passen.	10	2	84
200,220 £	9	Royal Exc.	St.	100	194
261,208	66 2-3	Royal Insurance	10	1¼	26
200,057	17½	Scot. Union & Nal. "A"	20	1	3½
260,000	10s. per sh.	Sun Fire	10	10s	12½
48,000	10 2-3	Sun Life	10	7½	19½
100,000	30	Thames & Mer. Marine	20	2	64
60,000	13	Union Mar., Life	20	2½	64
111,314	30	Yorkshire Fire & Life	5	¼	54

SHS RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.	116	118
1st M. Bonds	13	13½
10 Buffalo & Lake Huron £10 shr.	184	186
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bda. Int. guar. by Govt.	1954	1954
Canadian Pacific, \$100	106	107
Do. 5 p.c. bonds	108	110
Do. 4 p.c. deb. stock	104	106
Do. 4 p.c. pref. stock	115	117
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	30½	31
100 2nd equip. mg. bds. 5 p.c.	113	115
100 1st pref. stock, 5 p.c.	108½	109½
100 2nd pref. stock	100½	101½
100 3rd pref. stock	65½	66½
100 5 p.c. perp. deb. stock	127	129
100 4 p.c. perp. deb. stock	102½	103½
100 Great Western shares, 5 p.c.	122½	123½
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. bds. T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg.		
100 St. Law. & Ott. 4 p.c. bonds		
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c.	106	108
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red. 1913, 4½ p.c.	85	86
100 City of Quebec, 3 p.c. 1937	101	103
redeem, 1923, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1923-25 3½ p.c., 1929	98	96
5 p.c. gen. con. deb., 1919-20		
4 p.c. stg. bonds		
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.		
Miscellaneous Companies.		
100 Canada Company	25	29
100 Canada North-West Land Co.		
100 Hudson Bay	108	110
Banks.		
Bank of England	253	258
London County and Westminster	214	214
Bank of British North America	75	76
Bank of Montreal	239	240
Canadian Bank of Commerce	214	222

North American Life Assurance Co.

"SOLID AS THE CONTINENT."

—1909—

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

Home Office, — — — Toronto.

PERPETUAL CALENDAR

1910 **MAY** 1910

SUN Mon Tue Wed Thu Fri Sat

1910 **June** 1910

Wed Thu Fri Sat SUN Mon Tue

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

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

April, June, September, November, 30 Days.

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Capital and A
Total Insuran
Paid Policyhol

H. RUSSELL

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Date.....

NO

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.—

HEAD OFFICE TORONTO.

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

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

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

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

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

All policies issued with Annual Dividends on payment of second year's annual premium.
 Exceptional openings for Agents, Province of Quebec and Eastern Ontario.
 Apply to Walter I. Joseph, Mgr., 151 St. James St., Montreal.

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

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

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

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THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

Subscription Order Form

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

Name

Address

Date

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Excellent Site for
a First-class
Suburban and Summer Hotel

For Sale at Vaudreuil

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

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



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE WATERLOO, ONT.

Total Assets 31st Dec. 1905.....\$564,568.27
Policies in force in Western Ontario over 30,000.00

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

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

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE
CASH VALUE
PAID-UP POLICY
CASH LOANS
INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

J. P. MacKay, Cashier.

A. P. RAYMOND,

Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

To Life Insurance Men.

THE
ROYAL-VICTORIA LIFE Insurance Company.

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

—APPLY TO—

DAVID BURKE, GENERAL MANAGER,
Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1857

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

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, .. 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

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

Capital Fully Subscribed.....\$14,750,000
Life Funds.....61,490,000
Total Annual Income, exceeds.....27,500,000
Total Funds, exceed.....94,900,000
Deposit with Dominion Government.....1,118,194

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