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 FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, APRIL 1, 1910.

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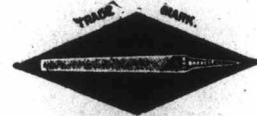
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Incorporated by Act of Parliament.

CAPITAL (all paid-up).....\$14,400,000.00
REST.....12,000,000.00
UNDIVIDED PROFITS.....603,796.30

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The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.

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

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

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The Molsons Bank

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

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Reserve Fund.....3,850,000

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INCORPORATED 1855.

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Branches a
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MONTREAL
J. H.

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Company.

Capital &
Total Ass

President: A
Vice-Pres. & J

Right Hon. I
J. A. Kamme
Hugh S. J

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Cor. Adelaid

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

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The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

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Standard Loan Co.
We offer for sale debentures bearing interest at FIVE per cent per annum, payable half-yearly.
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THE CHARTERED BANKS.

Union Bank of Canada

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

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

THE STANDARD BANK OF CANADA.

Dividend No. 78.

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

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

Toronto, March 29th, 1910.

The Dominion Savings and Investment Society

Masonic Temple Bldg., LONDON, Can.
Interest at 4 per cent payable half-yearly on Debentures.
T. H. PURDOM, President.
NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

Capital (Authorized) \$5,000,000
Capital (Paid-up) 3,297,560
Rest and Undivided Profits 3,753,469

Head Office, Ottawa, Ont.

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

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

Traders Bank of Can.

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

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N. T. HILLARY, Asst. Gen. Manager
J. A. M. ALLEY, Secretary
P. SHERIDAN, Inspector
J. L. WILLIS, Auditor to the Board

- ONTARIO: Massey, Colborne, Mount Forest, Colborne, Newcastle, Yonge & Bloor, North Bay, Yonge and Richmond, Beeton, Union Stock Yds, Orillia, Tottenham, Blind River, Tweed, Bridgeburg, Vars, Brownsville, Waterdown, Bruce Mines, Paisley, Ont., Webbwood, Burlington, W. F. William, Cargill, Port Hope, Windsor, Chapleau, Prescott, Wilmora, Clifford, Ridgetown, Woodstock, Collingwood, Ripley, Wroxeter, Dryden, Rockwood, Durham, Rodney, ALBERTA: Arthur, Calgary, Aylmer, Newcastle, St. Mary's, Camrose, Dutton, Sault Ste. Marie, Castor, Elmira, Sarnia, Didsbury, Flora, Schomberg, Edmonton, Fernbro, Springfield, Eskine, Fernbrun, Stoney Creek, Gadsby, Fergus, Stratford, Guelph, Grand Valley, Strathroy, Strurgeon Falls, Hamilton, Sudbury, SASKATCHEWA: Hamilton, East, Tavistock, Forget, Hamilton, Mkt., Thamesford, Regina, Saskatoon, Zealandia, Harriston, Toronto Branches, Ingersoll, Kenora, Avenue Road, Kincairdine, Danforth Ave., Lakeside, Gerrard & Jones, Leamington, Gerrard & Main, Lion's Head, King & Spadina, Lynden, Queen and, Matheson, Broadview, QUEBEC: Montreal.

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THE CHARTERED BANKS.

THE Royal Bank of Canada

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

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| Arthur, Ont. | Montreal, Seigneurs St. |
| Bathurst, N.B. | Montreal Annex |
| Bowmanville, Ont. | Moose Jaw, Sask. |
| Brandon Man. | Nanaimo, B.C. |
| Bridgewater, N.S. | Nelson, B.C. |
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| Chilliwack, B.C. | Niagara Falls Centre |
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 CAPITAL PAID-UP 1,000,000.00
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 CAPITAL PAID-UP \$2,500,000
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 Maisonneuve; Point St. Charles; St. Edward,
 2190 St. Hubert St.; St. Henry; Town of St.
 Louis; Viauville; Verdun; Villemarid.

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| Edmonton, Alta. | St. Hyacinthe, P. Q. |
| Farnham, P. Q. | St. Jacques l'Achigan, Q. |
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| L'Assomption, P. Q. | Three Rivers, P. Q. |
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Founded in 1860.

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 REST 1,250,000

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| Quebec, Upper Town | Stanford, Que., sub ag. |
| Quebec, St. Roch | Sturgeon Falls, Ont. |
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| do St. Catherine E. | Thorold, Ont. |
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IMPERIAL BANK OF CANADA.

Dividend No. 79.

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

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

By Order of the Board,

D. R. WILKIE,
 General Manager.

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COMMERCIAL SUMMARY.

—Nearly 800,000 tons of paper are annually manufactured in the United Kingdom.

—India annually produces a rice crop of greater value than the American cotton crop.

—Brantford's tax rate is 2½ mills in the dollar, which is an increase of ½ mill over last year.

—The Canadian Bank of Commerce has bought the property at the northwest corner of Yonge and College Streets, Toronto.

—United States exports to Great Britain during the last seven months were valued at \$329,230,019 and to Germany \$164,419,580.

—The capital of wealth of the United Kingdom is put at £15,000,000,000, that of the remainder of the Empire is reckoned at only £7,250,000,000.

—The population of New South Wales on December 31st numbered 1,645,445, an increase for the year of 40,436. Of this number 4,323 are assisted immigrants.

—A contract for the construction of a branch line of the Intercolonial Railway some ten miles long, from George's River to Sydney Mines, Cape Breton, which has been projected for some time, has been awarded by the Department of Railways to Mr. A. Kirk of Antigonish, N. S. The exact amount of the contract is not yet available, but it is stated that it is in the neighbourhood of a quarter of a million dollars.

—Wood, Gundy and Co. have been awarded \$14,000 Town of Dauphin, Man., 5 per cent debentures, repayable in 20 equal instalments, issued for local improvements. This firm also purchased \$18,000 Town of Preston debentures, repayable in 30 instalments, bearing interest at the rate of 5 per cent, issued for the establishment of an electric power distribution plant. The same firm were awarded \$8,000 Town of Camrose, Alta., debentures, repayable in 20 instalments, \$4,000 of which bear interest at the rate of 6 per cent, and \$4,000 with interest at 7 per cent.

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—Stirling has passed a by-law to issue electric light debentures for \$10,000.

—In 1909 Canada sent to the United States 263,571 tons of gypsum, paying thereon thirty cents per ton duty.

—Canada exported, 1908-9, \$28,957,050 of home manufactures, viz.: To Great Britain, \$8,024,308; to U.S., \$11,828,241; other countries \$9,104,501.

—Bank clearings last week at all leading cities in the United States are \$2,776,265,257, an increase of 19.2 per cent compared with last year and 16.3 per cent compared with the corresponding week in 1906.

—Horace A. Fleming, manager of the Bank of Nova Scotia at Halifax, and secretary of the board of directors, has been appointed manager of the Toronto branch. He will leave in ten days for his new position.

—The population of the United States is 89,833,000, and the amount of money in circulation on March 1st was \$3,134,093,250, which if equally divided would give every man, woman and child in the country \$34.87.

—The \$16,000 4½ per cent bridge building debentures, recently voted by the city of Brockville, Ont., will not be issued until the money is needed to build bridges, which work is to be proceeded with gradually year by year.

The Government has decided to approve of the new waterways treaty with the United States, the War Department of that country having expropriated the land along the St. Mary's River that was the subject of the Senate rider.

—The past winter season has shown a startling loss of life and property in marine disasters on the Atlantic coast of Canada and the United States. In the eighty three vessels which have met disaster, 225 lives were lost and a million dollars in property was sacrificed.

Three soap manufacturing concerns in St. John, N.B., are amalgamating into a \$150,000 company. They are the Aseptos Co., Col's Soap, Ltd., and the Welcome Soap Co. The joint concern will be known as Aseptos Soaps, Ltd. They plan to invade the West India market.

—The tide of immigration from the United States into Canada has exceeded all expectations during the past year. Since April 1st of last year 86,488 immigrants have entered the Dominion from the neighbouring republic, an increase of nearly 36,000 over the figures for the previous year.

It transpired during the Budget debate in the Prussian Diet that the coal and iron mines owned and operated by the State are being run at a serious loss, though there appears good reason for believing that their natural advantages would ensure their paying well under other, more business-like, management.

—It is reported from Halifax that negotiations are in progress for the introduction of a large amount of Belgian capital said to be \$2,000,000 into the Acadia Coal Co., to be used in development so that their mines in Pictou will become very much enlarged. A bill to amend the company's charter is before the Legislature.

—According to a supplement to the Tunisian Customs Tariff recently published by the "Bureau International des Tarifs Douaniers," Brussels, a decree has been issued providing that denatured liquid vegetable oils and concrete oils imported into Tunis for use in soap factories are to be dutiable at the rate of 3 francs per 100 kilos, gross weight.

—Merger talk persists in the suggestion that the Canadian Coloured Cotton Co., the Mount Royal Spinning Co., the Wabasso Co. of Three Rivers, and the Shawinigan Cotton Co. will get together to form a strong combination, and there are not wanting signs in the stock holding community that things are being made to move in such a direction.

—A British official report just issued states that the exports from S. Nigeria (Lagos) last year included:—Cottonseed, 10,362,734 pounds, valued at £10,795; palm kernels 67,817 tons, £775,252; palm oil 5,101,204 imperial gallons, £305,646. The figures for 1908 were:—Cottonseed 4,802,782 pounds, £5,003; palm kernels 52,899 tons, £503,284; palm oil 3,733,875 imperial gallons, £221,247.

—Toronto's tax rate this year is 17¼ mills in the dollars, and will give for 1910 an augmentation of \$531,000 over the income of 1909. The tax rate has not been less than 17½ mills since 1898 being that year 17 mills. In 1902 it attained the maximum with 1912. During the next three years it remained to 19 m.; falling to 18½ m. in 1906. The city's income for this year will amount to \$6,799,000.

—The Tourville Lumber Mills Co., whose chief place of business will be in the city of Montreal, has been incorporated by letters patent issued to the estate of L. Tourville, Rodolphe Tourville, Arthur Tourville, manufacturers, the estate Joel Ledue and Edouard Ouellette, manufacturer, of the city of Montreal, with a capital of \$250,000. This new company will carry on the business in wood and the products thereof.

—The incorporation of the following new companies is announced:—Collman's, Ltd., Toronto, capital \$40,000; Tudhope Motor Co., Orillia, \$500,000; Standard Fruit Co., Midland, \$40,000; Kuntz Brewery, Ltd., Waterloo, \$500,000; Wegner Wheat Conditioner Co., Toronto, \$50,000; Monmouth Granite Quarries, Ltd., Toronto, \$50,000; Canadian Centre Plate Co., Toronto, \$500,000; Suroff Feldspar Mining and Milling Co., Toronto, \$150,000.

—The U.S. Inter-State Commerce Commission has ordered the lake and rail rates on flour from Minneapolis, Minn., to New York city and the Atlantic seaboard, reduced from 23 cents per 100 pounds to 21½ cents, beginning May 10. This decides the famous case of the Northwestern millers against the 29 rail and lake lines in favour of the millers. The new schedule of rates is ordered to be effective for two years from the date it goes into effect.

—Hon. Mr. Templeman's zinc bounty bill, which has passed its second reading, provides that: "The Governor in Council may authorize the expenditure of a sum not exceeding fifty thousand dollars for investigating the processes used in the production of zinc, for making experiments, and for any other purpose that may be deemed advisable for the promotion of the production and manufacture in Canada of zinc and zinc products from Canadian ores."

—The maple sugar makers in the Eastern Townships, where orchards of two or even three thousand trees are not uncommon, and where scientifically constructed evaporators long ago replaced the old kettle, or arch-pan, are having a record season for sap. The run is very heavy, and the quality good, though rather dark in colour. Prices are good enough to yield 10c. or within a fraction of that figure to the farmers, or its equivalent for syrup in wood and tins.

—According to statistics furnished by Mr. Rene Dupont, Quebec, colonization agent for the Department of the Interior of Ottawa, on every day of the year 1909 52 inhabitants of the Province of Quebec left their parishes to go either to the States, to the North-West, or Ontario. In all 10,183 inhabitants of the province went away. Mr. Dupont explains this heavy exodus of population by the lack of local industries, and also to the natural taste of the French-Canadians for travelling.

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—The supply of sheep is waning in many of the older countries. The number has decreased sensibly in the British Isles, the United States and Canada have decimated their holdings in recent years, and now we learn that the same is true also of Germany. In 1873 the German flocks numbered 24,999,000 sheep, and in 1883 the total had dropped to 19,190,000 head. In 1892 the returns fell to 13,590,000 sheep, and in 1900 to 9,693,000 head, while in 1907 there were only 7,763,000 sheep in the country.

—Those who hope to be able to produce sufficient raw cotton within the British Empire to make England independent of the U.S. supply are gradually pursuing their way toward an ultimate success. The other day it was stated in the House of Commons that the value of raw cotton imported from Nigeria into the United Kingdom since 1905 has been as follows:—1905, 10,335 cwts., valued at £21,582; 1906, 24,799 cwts., valued at £66,021; 1907, 33,449 cwts., valued at £99,165; 1908, 21,113 cwts., valued at £61,889; 1909, 44,160 cwts., valued at £125,842.

—The French Senate has at last adopted a Workmen's Pension Bill. The fund will be provided by contributions from wage-earners on the scale of 9 francs yearly from men, 6 francs from women and 4½ francs from minors; contributions of corresponding amounts from the employers, after the German plan, and, finally, contributions from the State, estimated at approximately \$36,000,000 in the first year and \$25,000,000 after the scheme is in full working order. The age limit is five years lower than in Britain, namely 65, or at the end of 30 years' service. The minimum pension, except in the case of farm labourers, is \$82.80 per annum.

—The great difficulty Tariff Reformers have to meet in Great Britain arises from the success which has attended the manufacturing interests of the country under the present system. A speaker at the recent conference of British Chambers of Commerce put this argument tersely as follows:—"Our exports of manufactures," he said, "had risen from £228,000,000 in 1900 to £297,000,000 in 1909. No Protectionist country could show anything like such a record. Despite the new foreign tariffs, our woollen exports had risen from £22,000,000 in 1882 to £34,000,000 in 1907, while the woollen exports of our French competitors had fallen from £17,700,000 to £12,000,000."

—The lively city of Lethbridge, Alta., has started on an advertising campaign to boom its promising and important locality. How rapidly its increase is advancing is shown by the fact that its population has grown from 2,072 in 1905 to 11,137 last year, its assessment from \$1,631,000 in 1906 to \$5,022,000 in 1909; its customs receipts were \$233,687 last year, against \$125,213 the previous year. Its grain shipments were 864 cars, equal to about a million bushels, in 1909, and though the industry appears to be declining, the wool clip was 416,565 lbs. last year. One of its mines shipped 256,000 tons of coal in the year, and others have been selling about 1,000 tons a day all winter.

—Linseed oil prices have been advanced one cent per gallon by both crushers and jobbers in Canada. The advance is due to the increased cost of seed, and there does not seem to be any chance of a decline as the Canadian seed has already been pretty well absorbed, and the United States has not enough for its own needs. India and the Argentine appear to have no seed to sell at a price which would permit of English oil being sold in this market at its now current value. At the present time the amount of seed coming from India to Great Britain is very much less than it has been at any time for the past two years, and the price at which oil is quoted in England, with freight and duty added, would make it cost, delivered in Canada, in fifty of one hundred barrel lots, about 83 cents per gallon, spot cash.

—The Government has prepared an interesting comparative statement on the trade with Newfoundland, showing that the imports from the United Kingdom and Canada during 1909 exhibit a decline, while those from the United States show an increase. The exports to Canada and the United States are also considerably less than they were the previous year, while those to the United Kingdom have increased. Among the chief commodities from Canada showing a decline from 1908 are:—Paints, \$49,628 to \$39,694; soaps, \$3,606 to \$2,026; spirits and wines \$3,468 to \$3,064; tar \$7,229 to \$4,069; oil cake \$22,120 to \$21,395; butterine and manufactured oils \$7,377 to nothing. The oil products increased from \$6,784 to \$8,862. Among the chief articles from the United States showing an increase are soaps, the advance being \$5,181.

—The British Empire is about 12 million square miles, or one-fifth of the earth's surface. Britain thus lead the world in area, Russia coming second with 8 million square miles; United States and Alaska, third, with 3,617,673 square miles.

—Nearly 400 million, or one-fifth of the entire human race form the Empire population. China has the same number, Russia 130 millions, United States 90 millions.—Of the 400 million inhabitants of the Empire, 54 millions are white people, 344 millions of coloured, viz., copper, yellow and black.—The 400 millions are found on five continents, viz., Asia, 390 millions; Africa and Europe, each, 43 millions; America, 7½ millions, Australasia, 5 millions. They are sub-divided religiously: Hindus, 208 millions; Mohammedans, 94 millions; Christians, 58 millions; other religions, 35 millions.

—The Canadian Consolidated Mines Co., Limited, at 103 Park Avenue, New York, with an authorized capital stock of \$5,000,000, a holding company for several coal mining companies in New Brunswick and Nova Scotia, has been put into the hands of receivers, as it was unable to raise money to pay its obligations. Judge Greenbaum, of the New York Supreme Court, appointed Daniel P. Hays and David Davis, receivers, with a bond of \$75,000, on application of Julius O. Foote, attorney for Luella N. Von Hagen, who is a creditor for \$19,500 on a note of the company and owns \$1,100,000 of the stock. Hugo Van Hagen was president of the company. The liabilities are \$50,000. The company was incorporated under Maine laws in March, 1909, with a capital stock of \$5,000,000, of which \$4,890,000 has been issued. It owns stock in the following companies:—North Shore Railroad Co., Northern Coal Co., Kent Coal Co. of New Brunswick; Kent Coal Co., Maine; Crown Coal Co. and Great Northern Coal Co. of Nova Scotia, and Maritime Coal Co., of New Brunswick.

—According to dispatches from branch offices of R. G. Dun and Co., in Canada, still greater activity is noted in wholesale departments, the bright, springlike weather stimulating the retail demand for seasonable merchandise, which in turn is reflected in numerous re-orders for millinery, dry goods, footwear, clothing and other staples. Although current shipments are comparatively heavy, many are being held back waiting the opening of navigation, which is expected to be unusually early this year. Already the Government ice boats are at work opening up the channel between Montreal and Quebec, and the first of the Mediterranean fruit boats is scheduled to sail this week, which is usually considered the harbinger of open water. There has been a brisk demand for dry goods and millinery, and ready-made clothing houses continue very busy. Prices, however, remain very high, which to some extent restrict an inclination to freely anticipate requirements. The grocery trade has been fairly active and staples have been shipped in considerable amounts. Prices continue firm, sugars especially showing strength, and teas are higher. Leather is quiet and firm and there is some improvement in hides. Building material is in good demand and firm, and a good business is reported in shelf hardware, paints and oils. The wheat market is still quiet, but prices are firm owing to small receipts, while peas, oats and barley are dull. Provisions are quiet and quotations for all hog products are higher because of the scarcity of the raw material.

The Standard Assurance Co.
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Established 1826.

HEAD OFFICE FOR CANADA, MONTREAL.
INVESTED FUNDS \$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH 17,000,000
REVENUE 7,500,000

(WORLDWIDE POLICIES.)

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

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

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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.

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OF LONDON, Eng.

Income and Funds [1908.]

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

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, APRIL 1, 1910.

RUBBER TRADE AND UTILITIES.

The impetus given to the rubber trade during the last few years is largely due to the enormous employment of the raw material in the manufacture of tyres for automobiles or motor cars. These vehicles are being turned out at a rate that the most sanguine could scarcely have foreseen, and at prices that place them at the command of people with ordinary incomes. Indifferent as are our roadways, and especially when covered with winter snow to the depth of a considerable fraction of a foot during three or four months of the year, the owners of motor-cars find it comparatively easy to propel their vehicles with comparative smoothness along the streets and country highways.

The great variety of uses to which the raw material is applied, has led to an enormous increase in its production in all tropical countries where it can be grown; and great is the number of joint stock companies being formed. Dealers in shares have been exceedingly busy of late, especially in the London market, arranging the highest settlements on record, and in spite of the heavy routine work, orders have been rolling in at steadily advancing prices. The London papers are frequently referring to what may be called an "extraordinary boom." With finest Para at nearly \$2.50 per pound, excitement and activity in shares are quite natural, and words of caution to buyers are frequently

disregarded, although purchases are often shrewdly suspected of securing shares for the mere purpose of working the market in due course, to pluck the innocent. Hundreds of people have crowded into the rubber market who know little or nothing about trade conditions, and who take little or no heed of a possible set-back which, though it might not lead to disaster, would be sure to cause serious inconvenience.

The London Economist, referring to the enormous premiums at which rubber shares have stood lately, directs attention to one or two facts about the raw rubber market that deserve to be borne in mind which, in the present mood of enthusiasm, are likely to be overlooked. Most attention is usually paid to the danger of over-production and the possibility of new-planting companies swamping the market with their product. The unceasing issue of rubber prospectuses should suggest cause for alarm, but those in touch with the market are strenuously denying that the rise of plantations will cause any disturbance for the next few years. They argue that such contribution to the world's supply is proportionately so small that a very considerable increase in production must take place without appreciably affecting the great central market of the world. Our contemporary has compiled some definite figures of 94 prospectuses issued during the last two years, examined estimates of future production,

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

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

with which is incorporated
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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.
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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.

and formed aggregates for the next seven years. These—though rough—and not over reliable may serve a good purpose:—

		Estimated Production.		
		1910-1912.		
		No. of	Year,	Year,
		Trees	1910.	1911.
		Where	Year,	1912.
		Given at	1910.	1912.
No.	Situation.	Latest	Lbs.	Lbs.
Cos.		Period.		
45	Fed. Malay St's.	3,178,296	877,724	1,878,539
11	Sumatra...	756,575	136,390	320,363
10	Java...	2,087,452	83,385	232,155
7	Straits Sett'ls	1,289,818	39,480	197,235
6	Ceylon...	516,180	33,000	415,000
3	Borneo...	295,141	33,820	50,320
3	South. India...	223,000	14,000	39,000
3	Ger. E. Africa	1,380,000	395,000	690,000
2	Brazil...	300,000	67,500	95,000
2	Bolivia...	276,758	475,000	812,500
1	Brit. E. Africa	100,000	3,500	15,000
1	Philippine Isl.	400,000	.....	.....
94	Total	10,763,220	2,158,899	4,845,102
	Or in tons.	.....	963.8	2,163.0

		1913-1916.			
		Year,	Year,	Year,	Year,
		1913.	1914.	1914.	1916.
		Lbs.	Lbs.	Lbs.	Lbs.
45	Fed. Malay St's.	4,881,723	6,736,566	7,302,476	7,614,616
11	Sumatra...	1,176,570	1,667,121	2,236,432	2,321,932
10	Java...	986,749	1,680,128	2,635,456	3,238,192
7	Straits Sett'ls	1,050,312	1,536,724	1,686,724	1,686,724
6	Ceylon...	574,500	695,500	765,000	1,020,500
3	Borneo...	268,900	409,400	563,000	723,000
3	South. India...	128,700	471,500	628,500	729,000
3	Ger. E. Africa	1,380,000	1,530,000	1,530,000	1,530,000
2	Brazil...	150,000	150,000	150,000	150,000
1	Brit. E. Africa	1,383,750	1,383,750	1,383,750	1,383,750
1	Philippine Isl.	70,000	100,000	100,000	100,000
	Total Lbs.	12,051,204	16,360,689	19,021,338	20,617,714
	" Tons	5,380.0	7,303.9	8,491.7	9,204.4

Many of the companies do not carry their estimates as far as 1915 and 1916, and that where the figures for these years are not given, the maximum of the previous years is taken as the probable output. The totals do not suggest, of course, that the world's market is going to be swamped with Malay rubber in the next two or three years. The total for 1911 is 4,845,000 lbs., or 2,100 tons, so that if full allowances are made for the increase and production of existing companies, it may be

estimated roughly that the Malayan output will not be more than 4,000 or 5,000 tons larger in 1911 than it was in 1909. The 1909 figure was 4,000 tons out of a total world's production of about 70,000. In other words, the Malay plantations supplied about 6 per cent of the rubber output in 1909, and are likely to produce 10 or 11 per cent in 1911. Considering the number of Malayan companies floated in the last eighteen months this is not a great change, and "if demand continues at its present strength there should not be much difficulty in absorbing the new rubber at quite high prices."

Thus, the market seems fairly secure for at least two years more; but production is not the only or most important thing to be considered. We want to know not merely how much is coming to market, but how much is likely to be needed by rubber consumers. The new uses that are being discovered for raw rubber, and the quantities now being absorbed in old industries, such as tyre and shoe manufactures, lately referred to, described the various trades that are now taking more and more of the world's supply. But it is extremely difficult to say exactly how much of the raw material is used by different industries, and it is not easy to discover even the average quantity that goes to a single motor tyre. The figures are not to be had, and so the problem of demand remains unsolved; but one point (apt to be forgotten by speculators in rubber shares) is perfectly clear and demonstrable by statistics—and that is the enormous importance of the United States and Canada as purchasers of raw material. The growing use of rubber shoes, heels and soles, and the increase of the motor industry have led in the last few years, and particularly in the last twelve months, to an extraordinary expansion of U.S. imports with the world's production gives some rather startling results. The following figures state the estimated output of the past three years, the total U.S. imports, and the ratio of those imports to the supply:—

	World's Supply.	U.S. Imports.
	Tons.	Tons.
1907	69,000	30,600
1908	65,000	34,000
1909	69,000	41,900

These figures show clearly enough how much the United States have to do with the recent rise in prices, and it may be remarked that in January and February of this year exports from England to the U.S. amounted to 80,000 cwts., against 53,000 cwts. in the corresponding months of 1909, and 44,000 cwts. in 1908. So the demand is still increasing.

"In the light of these facts," says the Economist, "we may safely say that future Mincing Lane prices must depend largely on two questions—first, is the American rubber going into consumption? and, second, is the activity in American trade likely to last?" It is known that the motor trade has developed very quickly during the last few years, and the number of cars manufactured is said to have risen from 30,000 in 1906 to 115,000 in 1909; but rising commodity-prices always foster speculation in the States, "and it is possible that large quantities of rubber are being stored now just as large stocks of copper were stored in 1907. As to the second question—the general soundness of

American trade—opinions naturally differ; but there can, we think, be little doubt that traders were speculating too freely last autumn, that much of the raw material now being imported is bought with borrowed money, and that at the present moment a big strike or a disturbance in the money market would catch" U.S. manufactures in an awkward position. "We would advise rubber speculators to keep their eye on the United States, remembering the sharp fluctuations of American trade, and that a fall in demand is just as dangerous as an increase in supply."

THE TARIFF EXTENTE WITH THE STATES.

The efforts of President Taft and his ministers to off-set the effect of the maximum and minimum clauses in the Payne-Aldrich tariff have, with the invited co-operation of the Canadian Ministry been successful. The dragonnading intention of the new tariff was never more apparent than it is to-day, when the bridge built around the trade difficulty likely to eventuate between the States and one of her very best customers, is seen to have been necessary and to have implied such difficulty in its construction. The outcry in the United States from the lumber paper, and tanning industries showed the Washington authorities that these great interests were quite unwilling to allow matters to go as far as to force Canada to call the bluff in the threatened maximum clause. In lumber, pulp and hides, the country had need of the Dominion, and an addition to the import price of 25 per cent ad valorem, would have been felt heavily by importers, and with other markets and increasing foreign commerce, probably not very seriously felt by Canadians. It was certain that the States would be put to inconvenience at any rate. The way out of the difficulty was sought from Canada, it must ever be remembered, with the one object of serving United States interests, and of saving the dignity of the politicians at Washington, while withdrawing from an intolerable position, into which the penal clauses were likely to plunge them. The Dominion could well afford to make some concessions involving trifling affairs if such could be discovered, in the interests of a large and growing trade. It might be as well not to lose sight of the great agitation over the enhanced cost of living amongst our neighbours, which may make it advisable from their point of view to look towards our food products, and to grant us certain privileges in their markets, which many of our people earnestly desire to obtain. The danger lay in the consideration of details. Here the ability of our ministers to get the best of a bargain was pitted against the proverbially keenest, most agile traffickers in the world.

In approaching the consideration of these details of concessions, the Canadian opinion is likely to be unfavourably biased by the slightly unctious suggestions of Secretary Knox, regarding a future reciprocal trade tariff. Instinctively one shrinks from an enemy with a gift in his hand. What bitter medicine lies under the jam? Why sweeten a dose which is declared to be already sweet? We, and all of our readers, will sincerely hope that our representatives have not been over-reached, and have not made concessions we shall

be sorry for in cold blood afterwards. At any rate, they have staunchly refused to relinquish our rights to make deferential treaties with other nations. The dictation to us of what rights we shall grant to France, or to Germany would be a serious right to concede to the States or to any one else.

What has been granted is a reduction in import duties averaging roughly 2 to 3½ per cent upon thirteen classes of articles, which it was considered would not enter into competition with our own products. It is important to notice that these reductions are granted to the whole world, and not the States only. Other wise the allowing of a reduction in the rate upon nuts, for instance, which represents a producing industry of growing importance to the U.S. from which we imported \$222,341 last year, viz., almonds \$4,673, walnuts \$14,798, Brazils \$23,382, others \$163,625, ditto shelled \$15,863, might involve us with France and the Mediterranean countries. The full list of the new duties with our imports of the principal items from the U.S. last year is as follows:—Dates \$93,886, and figs \$33,731, dried, 55c on 100 pounds; prunes and dried plums, \$320,856, unpitted, 2-3c a pound; nuts of all kinds 2c a pound; photographs, chromos, paintings, decalomania transfers of all kinds, prints, blue-prints, building plans, maps and charts, last year's imports \$395,936, 22½ per cent; soap powders, powdered soap, mineral soap and soap not otherwise provided, \$158,600, 32½ per cent; perfumery, including toilet preparations, hair oils, tooth and other powders and pomatums used for the hair, mouth or skin, \$134,086, 32½ per cent; tableware of china, porcelain, white granite and ironstone, \$13,267, 27½ per cent; common and colourless window glass 12½ per cent; watch actions and movements and parts thereof, finished or unfinished, \$473,892, 12½ per cent. Dongola, cordovan calf, sheep, lamb, kid or goat, kangaroo, alligator and all leather, dressed, waxed, glazed, or further finished than tanned, not otherwise provided, harness, leather and chamois skin, \$68,340, 15 per cent; feathers and millinery manufactures, \$87,835, 27½ per cent; all goods not enumerated in this schedule, "Schedule A" as subject to any other rate of duty, and not otherwise declared free of duty, and not being goods the importation of which is by law prohibited, 17½ per cent. This clause covers cotton seed oil, which is possibly the most vigorously promoted abroad of all U.S. products, of which we imported last year \$529,135 worth. As a U.S. distinctive product, entering into competition with olive oil, there may yet be some difficulty over this item. Lime is also included, of which our imports across the border last year were \$106,125.

It will be seen from our figures, which are from official sources, that large trade interests are involved in the changes. From the circumstances under which they were made, we are inclined to believe that these concessions cannot afterwards be abrogated, excepting by some special mutual consent. The negotiating Ministers must have considered the matter from this final point of view, and probably after full consultation with the manufacturers and others chiefly interested.

All commercial and financial interests will be glad to see that the new Tariff is not to be used as an article of war, but that the two countries are likely to

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Department of Agriculture, was advancing 8½ per cent.

THE PRICE OF MEAT.

After all the wild talk in the United States regarding the evil caused by the trusts, the packers and the cold storage people in affecting the prices of meats, comes a report from the Bureau of Statistics, based upon Departmental returns at Washington, with the plain, easily understood business-like explanation of the whole subject. In brief, the population has increased by twelve millions in the last nine years, while the number of food animals has decreased by five millions in the same period. Naturally enough the value of the animals has increased, intrinsically, the average value per head actually advancing from \$2.98 in 1901 to \$4.00 in 1910. The number of swine is stated by the Department of Agriculture figures at 56,982,142 in January, 1901, and 47,782,000 in January, 1910, a decline of 16 per cent in number. The value in 1901 is reported at \$353,012,143, and in 1910 at \$436,603,000, an advance of 24 per cent in farm value, while the average price per head on the farm in 1901 was \$6.20, and in 1910 \$9.13, an increase of 47 per cent in the per capita value. In the meantime the New York wholesale price of "mess pork, new," as reported to the Bureau of Statistics, advanced from \$13.25 per barrel in the first week of January, 1901, to \$24.75 in the first week of January, 1910, an increase of 87 per cent; and lard is quoted in the same reports at 7.4c per pound in January, 1901, and 13c per pound in January, 1910, an advance of 76 per cent.

The number of sheep decreased, according to the Department of Agriculture figures, from 59,756,718 in January, 1901, to 57,216,000 in January, 1910, a decrease of 4.3 per cent. The farm value is estimated at \$178,072,476 in 1901, and 233,664,000 in 1910. The value increased 31 per cent, while the number was decreasing 4.3 per cent, the increase in farm value per capita being from \$2.98 to \$4.08, an increase of 37 per cent; the New York price of a standard grade of wool (Ohio XX) having increased in the meantime from 26 cents per pound in January, 1901, to 37 cents in January, 1910, an advance of 42 per cent.

The one class of food animals which shows an actual increase in the period in question is cattle, of which the number in 1901 was 62,333,870, and in 1910 69,080,000, an increase of about 11 per cent, while the population was increasing about 16 per cent. The farm value of cattle in 1901 is put at \$1,411,737,080 and in 1910 at \$1,697,761,000, an increase of 20½ per cent in value, while the number was increasing about 11 per cent. The average farm value per head of all cattle is given in 1901 at \$22.65, and in 1910 at \$24.58, an increase of but 8½ per cent in value per head on the farm. In the markets, however, beef prices showed a much large advance, the New York wholesale price of "family beef," as shown in reports to the Bureau of Statistics, Department of Commerce and Labour, being \$12.50 per barrel in the first week of January, 1901, and \$16 per barrel in the first week of January, 1910, an increase of 28 per cent, while the farm value of cattle, according to the figures of the

That this reveals a rather grave state of things cannot be doubted, and the only end in view unless some real change is effected must be serious to the nation. Its land being occupied and its population constantly enlarging, there will have to be some attention bestowed upon farming, other than it has yet received in that land. The same careful intensive cultivation and stocking which characterizes the older countries of Europe will no doubt be necessary. Our bright, wide-awake neighbours will speedily recognize this fact. The great value of the land near to the centres of civilization, and the admirable returns to be derived from such advantageously situated properties by modern methods, has now to be considered. Having burnt over its immense territories, and cultivated them on a broad general scale, it is now time to set to the prosaic work of working the land inch by inch, beginning near the great cities where it will pay best.

QUEBEC FINANCES.

The public accounts of the Province of Quebec for the fiscal year ending June 30th last have appeared, and are so far satisfactory that they give no evidence of the wild extravagancies of former years. On the contrary, there has been a far attempt made to keep the expenditure within the income, the figures given running:—

Revenue	\$6,082,187
Expenditure	5,962,761
Balance	\$ 119,426

It will not be forgotten, of course, that the Income has largely increased of late years by over \$1,200,000 in the last five years in fact, last year's larger sources being as follows:—

Federal Government Subsidy	\$1,813,039
Lands, mines and fisheries	1,182,288
Administration of justice	363,739
Licenses	876,553
Taxes on companies	653,341
Succession duties	634,445
Stock transfer tax	60,020
From municipalities towards cost of insane, etc..	140,450

The sale of Crown lands and of mining rights is really a disposing of the Capital of the Province, which should in the public interest be conducted in as carefully conservative a manner as possible, and in so straightforward a way as to defy subsequent fault-finding. Hon. Mr. Prevost will, it is to be hoped, keep up his scrutiny of such details, and insist upon the Province receiving full value for all its transfers. It will suggest itself to many thinking men that direct taxes aggregating over a dollar a head of the population, make rather a heavy burden to lay upon the business of the Province, considering what is obtained for it. The figures are \$2,224,359, which make some weight, even when weighed against the blessing of autonomy. The Debt of the Province, less sinking fund investments, is \$25,226,309.

The outlay for the year was made up in the following manner:—

Public Debt charges..	\$1,198,115
Legislation	340,960
Civil government	353,715
Administering justice.	779,176
Public instruction..	721,600
Colonization and immigration..	228,865
Public works.	240,492
Agriculture..	286,026
Lands, mines and fisheries	572,872
Lunatic asylums	438,325
Reformatory schools..	65,000
Charities	50,046
Charges on revenue	168,013
Miscellaneous	247,413

The public debt charges have been reduced of late years from the proceeds of the sale of the old Q.M.O. and O.R.R. to the C.P.R., and there have been reductions also in some administrative items.

It is possible that the huge district of Ungava with all its unknown potentialities will be handed over to the Province of Quebec before very long. For some years increased outlay for the preliminary work of administering this territory may be expected. But it is certain that there is some timber, much pulpwood, fine water power, possible mineral land in the country, and no doubt the ultimate wealth of the Province will be greatly increased by the addition to it of the North-East corner of the Dominion.

CHARTREUSE LIQUEUR

Those of our friends who have stocks on hand of the generous liqueur which for centuries has won fame and wealth for the good monks of La Grande Chartreuse, will be interested in the question raised before the judicial committee of the British House of Lords, as to whether the place of its manufacture, or the community which invented and for years produced it, had prescriptive rights in the trade-mark under which it has so long maintained its position in the trade. The Carthusian Monks who, in the 11th century, established their headquarters in the Dauphine Alps, near Grenoble, in the province of Isere, in France, which was, and is, known as the Monastery of Le Grande Chartreuse. The recipe or ingredients from which the famous liqueur was made was always kept absolutely secret, and was their own great possession. The buildings are some of them of considerable antiquity, and the main distillery is a building 705 feet long by 75 broad. Its output amounted to over 1,500,000 litres annually, the litre being equal to 1.76 pints, English. The community cultivated its own vineyards and conducted all the operations culminating in the bottling and packing of the green or yellow liqueurs. Visitors were heartily welcomed, females at a hostel some distance from the monastery, males being allowed to lodge for a day or two at a rate of a franc (20 cents) a day for a room, meals at 2 to 2½ francs. The chartreuse was sold at the monastery to visitors for 3 francs (60 cents) the half bottle. Many imitations are produced of the famous tippie, all of which are usually quickly detected by those who have partaken of it, in its generous quality in the home of its birth. In this

country the wholesale price is \$23 per dozen litres for the yellow, and \$27 per dozen for the green. The retail prices are \$2.25 per quart, or \$1.25 per pint for the yellow, and \$2.75 or \$1.50 for the green.

The community possessed a good deal of property in England, and had several trade marks on the English register, standing in the name of the procurator, Abbe Rey. As explained by Lord Macnughton in his considering of the case, as one of the law lords of the House of Lords:—"In 1901 there was passed in France a law called the Law of Associations, which declared illegal all unlicensed religious associations failing to obtain within a limited period authorization from the State. The monks of La Grande Chartreuse applied for the requisite authorization, but they did not succeed in obtaining it. Thereupon, in due course, the monastery of La Grande Chartreuse with its dependencies in France, was dissolved. The monks were forcibly expelled from the country, and all their property in France, including their distillery and their French trade marks, was confiscated and sold. The particulars of sale purported to comprise the commercial business of the monks and "the customers and goodwill attached to the business." But two things that belonged to them—the secret of their manufacturing process and the reputation which their liqueurs had acquired in foreign countries, and notably in England—were incapable of being seized or confiscated. Expelled from France and exiled from their old home, the monks of La Grande Chartreuse carried with them the secret of their manufacture and the power of securing the benefit of the reputation which their skill had gained for them abroad. After their expulsion from France the monks of La Grande Chartreuse transferred the headquarters of their Order to Lucca, Italy, but they set up their business in Tarragona, in Spain."

The liquidator, M. Lecouturier, appointed by the French Court to wind up the affairs of the dissolved monastery, and the purchasers from him calling themselves La Compagnie Fermiere de la Grande Chartreuse, proceeded to carry on the old business at the old monastery, for which the community entered actions in restraint, in defence of their business, the secret of manufacture having been maintained by it. The issue was complicated in a variety of ways, but received careful historical and judicial treatment at the hands of the British law lords. Their jurisdiction, of course, extended no further than to the trade marks registered in England, but in so far as it goes, their opinion was all in favour of the monks. Lord Shaw, in delivering the judgment, clearly said, as reported in the London Times:—"In short, the business of Chartreuse liqueur as such is carried on by them; and the English trade marks are, therefore, trade marks in respect of a thing the business in which is not and cannot be conducted by the appellants. The trade marks are in the latter; the business in the monks. My lords, such severance is not legally possible. It was not possible before the leading English statute. As Lord Justice Fry remarks in "Pinto vs. Badman," 8 Patent Cases, p. 194, "It has been laid down by the clearest authority that a trade mark can be assigned when it is transferred together with, to use Lord Cransworth's language, 'the manufacture of the goods in which the mark has been used to be affixed.'" And section 70 of the Patents,

etc., A registered section the part been registered, goodwill referred.

The 1 Chancell to French grated to to their Anonima the trad were sold Chartreu Grenoble th's subj Whereas Grande C in the ha pelled co manufact monks as patented thus sepa until their tion result on the on Grande Cl factured l hand, the ture liquet admits, bu name to manufactur is chiefly tects and, according t er countrie solubly bou was that tl label the n: the manufa Tarragona, demeanor o could be ele factured by according to with by the ducts of the the name 'I. note the fac that outside should go to my Lords, s your Lordshi with the lin or legislative provisions an the decision tained."

etc., Act, 1883, provides that "A trade mark when registered shall be assigned and transferred only in connection with the goodwill of the business concerned in the particular goods or classes of goods for which it has been registered and shall be determinable with that goodwill in a business, the secret whereof is not transferred, is, of course, out of the question."

The learned jurist further remarked, and the Lord Chancellor and others agreed, in giving all deference to French law, and decisions:—"When the monks migrated to Spain and there set up the business according to their secret recipe, "La Union Agricola Sociedad Anonima" was formed for the purpose of conducting the trade and the liqueurs manufactured in Spain were sold in bottles bearing the words "Les peres Chartreux." On May 18, 1905, the civil tribunal of Grenoble pronounced judgment in a litigation upon this subject. That judgment narrates as follows:—"Whereas by application of the law of July 1, the Grande Chartreuse mark may, indeed, have remained in the hands of the liquidator of the dissolved and expelled congregation, but the secrets of processes of manufacture were carried away by the Chartreuse monks as an indissoluble property, seeing that a non-patented process remains unknown, and the mark was thus separated from the product, whose origin it had, until then, guaranteed. Whereas this special situation resulting from new legislation brings into presence on the one hand the liquidator, who sells under the old Grande Chartreuse mark a product which is not manufactured by the Chartreuse monks, and on the other hand, the Chartreuse monks, whose right to manufacture liqueurs according to their process Lecouturier admits, but whom he wishes to prohibit from using their name to characterize and distinguish the products manufactured by them. . . . Whereas, the mark is chiefly valuable through the product which it protects and, not in itself without the product, although according to our law, contrary to the legislation of other countries, the product and the mark are not indissolubly bound together." The finding of that court was that the Union Agricola is entitled to use in its label the name 'Peres Chartreux' in order to designate the manufacturers of the liqueur manufactured at Tarragona, and that they have not committed the misdemeanor of usurpation of name. Nothing, my Lords, could be clearer in the result than the Tarragona manufactured by the monks, and according to the secret is, according to French judicial opinion, not interfered with by the law of July 1, 1901, and that even the products of that manufacture can be sold in France with the name 'Les Peres Chartreux.' The French judges note the fact, which is in accordance with English law, that outside of France the business and the marks should go together. It is, accordingly, in conclusion, my Lords, satisfactory to observe that the decision of your Lordships' House, far from being out of harmony with the lines of French procedure, whether judicial or legislative, appears to be in entire accord with its provisions and its limitations. I agree in thinking that the decision of the Court of Appeal ought to be sustained."

REDUCTION OF COST IN FIRE INSURANCE.

The March issue of Insurance Engineering deals in a series of articles with suggestions for improvements in fire underwriting. The manager pro. tem. of the New York Fire Insurance Exchange, Mr. E. R. Hardy, says that the plans for about two hundred buildings within the territory of the Exchange have been passed upon by the underwriters within a year, and that co-operation between insurance associations and the insured is growing steadily. Schedule rating in which penalties are imposed for dangerous conditions, and allowances made whenever and wherever the risk of fire is reduced, is to be commended for the co-operation between the parties in interest and the good results have followed and will continue to follow, to all concerned.

Mr. Hardy expresses himself substantially as follows: It is credibly contended that the past ten years have seen a greater advance in the matter of co-operation between the stock fire insurance companies and the insured, than that witnessed in the previous decade or in all of the decades preceding. First and foremost as bringing about this result, should be mentioned schedule rating.

The value of schedule rating lies in the fact that it penalizes what underwriters feel are the weak spots in a risk from the insurance standpoint, and credits the good points. A defect which is not pointed out to the insured in the shape of a penalization charge does not impress him. When the owner of a piece of property, or the tenant, has presented to him the make-up of his rate of insurance, and sees that it is divided into a large number of items with a specific charge for each, he appreciates the fact that he is not dealing wholly with a theory, but with a very practical question. This is presented to him in this practical way, not merely by being charged for, but by having at his service, if he choose, suggestions that will remedy the defect, remove the charge or reduce it to a minimum.

Without the system of schedule rating such co-operation would be absolutely impossible. In New York the insured are gradually becoming educated up to the point that they not only seek advice after the building has been erected, but submit their plans in advance, with a view to avoiding the effects that must increase the rate of insurance. Plans in that city, involving about 200 new buildings were taken up within the past year, and the practice is steadily on the increase.

—With a capital of \$1,000,000 and power to increase to \$5,000,000, the Sydney and Louisburg Railway Co. is seeking incorporation in the Nova Scotia Legislature. The company is empowered to build, purchase or lease any railway line in the Island of Cape Breton. The Sydney and Louisburg Railway between these towns, a line of about 40 miles, is now operated by the Dominion Coal Co. This bill, with its incorporators taken from the Steel and Coal Companies, may mean a change in the management and control of this road. The fee paid to the province for the incorporation bill is \$600.

—A deal was closed at Sault Ste. Marie, Ont., on Saturday, by Mr. McLaren, acting for a Toronto syndicate, by which the Sault Falls Brewing Co. changes hands for \$300,000. It is also stated by good authority that the Sudbury Brewing Co. has become the property of the same syndicate.

MERGERS.

From all appearances, 1910 will be a record year for that particular method of combining industrial institutions for the purposes of self preservation, which has become recognized under the generic term, merging. The day appears to have gone by when it was accepted as a matter of course that all such alliances were in restraint of ordinary trade, and contrary to the interests of the consumer. Legislation directed against them in Canada has never been popular, though public opinion appeared to demand it, when there was apparent danger from them in the United States. It is becoming recognized by everyone that the advantages obtained by competition in the selling market have often been more than offset by disadvantages in buying under competition in the raw materials market. Though the natural advantages in such a land of far distances as Canada, of having factories or points of output in different sections, under single control have probably not been without their influence. That stockholders, whose name is legion, are benefitted by the economy so brought about, and by the elimination of a life and death struggle, sometimes culminating in a Kilkenny cat-like fight between competitive interests, is undoubtedly true. And, so far, at least, there have been no serious or well authenticated complaints of prices having been unduly enhanced owing to merging.

Last year there were consummated several large mergers in Canada, the chief being that of the majority of the Cement factories of the Dominion under the title, The Canada Cement Co., Ltd., with stock, common \$19,000,000 preferred, \$11,000,000, aggregating \$30,000,000; the Carriage Factories, Ltd., with a stock capital of four millions, combined factories in Montreal, Brockville, Orillia, and Alexandria, and the Canada Car and Foundry Co., consisting of two large plants in the vicinity of this city and another one at Amherst, N.S., with five millions in common and seven and a half millions in preferred stock, were both national in character. The National Breweries, Ltd., was a merger of the principal breweries in the Province of Quebec, with a ten million dollar capital. The Quebec Railway, Light, Heat and Power Co., Ltd., common stock capital ten millions, was a coalition of the electric plants and lines with valuable extension franchises in the vicinity of the city of Quebec. The Amalgamated Asbestos Corporation, Ltd., projected from Ambler, Penn., taking in valuable Telford, and other Eastern Townships, properties under a combined common and preferred stock valuation of ten millions, and the Back Lake Consolidated Asbestos Co., Ltd., which acquired other valuable mines in the same locality under a valuation of four millions, placed 90 per cent of the world's supply of this valuable mineral in the hands of these two consolidations, which are not incapable of further merging. The Canadian Consolidated Felts, Ltd., taking in three running factories, with a capital of two millions, and the Sicom Co., Ltd., combining several lumber and wood-working mills in Ontario, with a capital of a million, brought the total of last year's mergings of first-class importance up to a capitalization of \$55,925,000 common stock, and \$27,875,000 preferred stock, or \$83,800,000 in the aggregate.

There are now pending, however, such important combinations as that of the Dominion Coal and the Dominion Iron and Steel Co.'s, with a probable capital of upwards of \$45,000,000, the Dominion Cannery, the possible Coloured and some other cotton interests outside of the Dominion Textiles Co., the Canadian Cereal and Milling Co., the Asbestos Soaps, Ltd., a fish merger, combination of ice dealers in this vicinity, a merging of public utilities about Hamilton, Ont., another of clothing manufacturers of wide spreading importance, and some others as yet under preliminary organization. We believe the year will be memorable for its business combinations, which will, no doubt, have a beneficial effect upon the country's trade, by organizing its industries. Their importance in the financial world, from the immense amount of capital they will wield, and the credit they will enjoy in the loan markets, it will be difficult to estimate.

—Winnipeg fruit importers have petitioned the Dominion Government to allow the free importation of fruit and vegetables during the winter months.

DENATURED ALCOHOL IN CANADA.

In the Commons last week there was discussion on the subject of the manufacture of denatured alcohol from potatoes. The subject came up in connection with a proposal to subsidize a steaming line from St. John, New Brunswick, to Cuba, that New Brunswick and the maritime provinces might have a good market for their potatoes. It was stated in opposition that the potatoes should be kept in Canada and manufactured into cheap alcohol. This, it was argued, would greatly reduce the price of gasoline and other products of alcohol. Germany, it was alleged, by making spirits out of potatoes, had the cheapest alcohol in the world for manufacturing purposes, did not need to import great quantities of gasoline, and was quite independent of the oil combine of the United States. To all these apparent advantages Hon. Mr. Templeman, Minister of Inland Revenue, gave attentive ear, but badly shattered the hopes of their adherents in the following illuminating reply:—"It is the easiest thing in the world to manufacture alcohol from potatoes. If farmers can grow potatoes cheaply enough the thing is done. If the farmers of Prince Edward Island prefer to grow potatoes that would net them, probably, 8 to 10 cents per bushel, instead of 40 to 50 cents, which they now get, it will be possible to manufacture alcohol for manufacturing purposes. When I say 10 cents per bushel I am speaking approximately and from what I remember of the figures of two or three years ago when this question was before the House. To get denatured alcohol down in price to compete with gasoline means potatoes at from ten to twelve cents per bushel. I am aware that a poor class of potatoes produce even a larger amount of alcohol than potatoes which are better for food. I suppose that is the kind from which alcohol for industrial purposes is made in Germany. But there is no use in comparing Canada with Germany—and Germany is the only place where alcohol is made from potatoes, for I do not think the manufacture in France is very large. Germany encourages this manufacture by a bounty. In the first place the government there controls the manufacture of alcohol—I do not understand the process, but they control it. And there is a higher tax on alcohol intended to be used as a drink than upon crude alcohol used as an illuminant or for fuel. On the other hand they put a higher tax upon petroleum, making the price of it high when imported into Germany. If we were prepared to do all this in Canada we may solve the problem of getting alcohol down to something like 10 cents per gallon.

"Two or three years ago a wave of interest in the question of denatured alcohol arose in the United States and passed into Canada. The United States Congress enacted a law giving permission to remove alcohol from bonded warehouses to be denatured and put upon the market for this purpose, and also took power to authorize the establishment of small distilleries to produce alcohol from cornstocks and other rough or waste vegetable matter. To-day, I believe, there is not one of those distilleries in the United States. Even in the corn belt of Illinois, where the cheapest alcohol on this continent can be manufactured, alcohol is taken out of the bond and denatured and is put upon the market as a fuel and an illuminant, if I mistake not, at 40 cents per wine gallon, which would be at the rate of 56 or 57 cents per imperial gallon. It is utter nonsense to talk about manufacturing alcohol out of potatoes grown for that purpose on the farm by the high-priced labour of the farms and of this country to compete against the alcohol of the great corn belt.

"There is no question of duty at all; we would remit the duty if the alcohol were used for industrial purposes, for we have power to do so. If the farmers of Prince Edward Island can demonstrate that they can produce at a price which will permit the price of manufactured alcohol to be sold at a less price than gasoline, we will arrange very quickly that they shall have permission for the manufacture. A distillery license costs \$200 or \$300, but that could be reduced to nothing. But, from our investigation, we are completely convinced that alcohol cannot be made in Canada at a rate to compete with gasoline or petroleum. If anybody can demonstrate to the Department of Inland Revenue that it can be done, legislation will be introduced to enable the manufacture of alcohol for industrial purposes to be carried on. It is not a question of legislation, but of manufacture—it cannot be done."

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THE SITUATION IN COTTON.

The figures concerning raw cotton trade, showing that imports of U.S. cotton during the first two months of the year have amounted to hardly more than one-third of the amount imported in the corresponding period last year. These figures can now be supplemented by various other statistics showing the exceptional character of the present position. Referring to the deliveries of cotton in America, Messrs. Neill Bros. remark that "We have to go back to the year 1903-4, to find the four weeks' deliveries, from February 11th to March 11th, about as small as those of the present season, which have only reached 523,000 bales, against 815,000, 746,000, 1,112,000, 713,000, and 543,000 in the five comparative years given in our table. It is undoubtedly right, at any rate early in the season, to look upon receipts more as the outcome of demand than of supply; but it is not unnatural, after six months have passed, to concert their size to some extent with the probable size of the crop, and inasmuch as after this date in 1903-4 the quantity brought to light was only 1,115,000 bales, some anxiety is prevalent lest the present season should also show a perpendicular falling off, and bring the crop down to only a little over ten millions. The best antidote to this fear is a reference to the ginning returns quoted, which apparently made about 10½ millions almost certain. The monthly figures, according to the New Orleans Cotton Exchange, show the following comparisons:—

(In 1,000's).

	1903-4	1904-5	1905-6	1906-7	1907-8	1908-9	1909-10
Sept.	750	1,362	1,315	995	841	1,222	1,348
Oct.	1,957	2,399	1,993	2,340	1,849	2,530	2,513
Nov.	2,317	2,370	2,194	2,383	1,930	2,595	1,941
Dec.	1,908	1,901	1,572	2,273	2,091	2,364	1,308
Jan.	1,077	956	914	1,833	1,922	1,438	921
Feb.	720	616	781	1,229	980	1,023	555
Tl 6 mos. . . .	8,729	9,604	8,769	11,053	9,213	11,172	8,586
March	477	1,027	671	981	712	771	...
Subsequently . .	849	3,010	1,881	1,456	1,668	1,854	...
Season's total delivered	10,055	13,641	11,321	13,490	11,593	13,797	...

The deliveries of the month of February, it will be observed, were very much smaller than in any previous year in our table, or, indeed, since February, 1899, when receipts were kept back by the extremely severe wintry weather, and so afforded no true comparison." Estimates of the aggregate supply obtained by adding the mill stocks to the visible supply indicate that the aggregate supply is now 1,182,000 smaller than last year, against a deficiency of 943,000 on February 11th, 515,000 on January 18th, and only 54,000 on December 17th. Half the season still lies before us, and the question of supply is, week by week, becoming more acute. Various calculations have appeared to show that cotton can be made to go round, but it is hard to see how spinners can manage to content themselves with takings of less than about 11,500,000 bales of American cotton for the season, and this will involve a reduction of the closing visible supply by a million bales, and of mill stocks by another million. If all goes well with the new crop this prospect can be faced with calmness, but all depends upon the crop outlook. The market will, therefore, remain an easy prey to scares and manipulations until some months of good new crop work and progress are behind it. Unfortunately, the air is full of talk of dry weather in Texas, and in spite of good statistics of rainfall dealers are much exercised in mind as to the outlook for the coming season. Present prices are likely to prove an attraction to the farmers of the Southern States, and though prices of foodstuffs in America are also very high, it is probable that there will be a wider area planted during the present season. It is, however, most unfortunate for Lancashire that in the present crisis her staple raw material has to face the competition in the cotton belt of other farm products almost as inflated in price as cotton itself.—Later advices say that 50 per cent of

the spindles in southern cotton mills are idle, according to statistics which have been assembled by the American Wool and Cotton Reporter. The figures show that the curtailment now in progress not only in the south, but in all sections of the country both north and south is more extensive and drastic than has been known in the history of the trade, even taking into consideration the panic year of 1907. The greatest curtailment comes among the yarn mills.

CANADA'S TRADE FOR TWELVE MONTHS.

The returns for the fiscal year, which ends March 31, will not be received for some few weeks to come. In the meantime the following official figures for the twelve months ending January 31 are instructive, as showing the increase in the country's trade, though it may be expected that this will be more marked in the annual returns:—

	Twelve Months Ending January.		
	1908.	1909.	1910.
Imports for Consumption:			
Dutiable goods.	\$223,308,449	\$171,971,611	\$216,126,332
Free goods.	139,130,427	109,848,928	137,028,921
Total imports (mdse)	362,438,876	281,820,539	353,154,353
Coin and bullion	7,127,986	10,308,188	5,947,884
Total imports	369,566,862	292,128,727	359,102,237
Duty collected	59,458,272	47,400,700	58,402,355
Exports:			
Domestic produce—			
The mine	37,993,956	36,810,527	39,258,256
The fisheries	13,301,951	14,270,309	15,238,346
The forest	44,297,693	38,664,989	47,312,676
Animal produce	55,944,778	51,839,057	53,328,098
Agricul. products	62,274,546	72,093,704	88,056,469
Manufactures	27,877,503	28,818,789	30,990,436
Miscellaneous.	71,366	53,439	124,022
Totals, domestic.	241,761,793	242,550,814	274,308,294
Foreign produce	16,307,050	16,903,942	19,787,683
Total exports (mdse.)	258,068,843	259,454,756	294,095,977
Coin and bullion	17,722,539	1,890,709	2,348,670
Total exports	275,791,382	261,345,465	296,444,647
Aggregate trade	645,358,244	553,474,192	655,546,884

AUSTRALIAN IMPORTS OF TINNED FISH.

The official returns show that a considerable increase in the importation of tinned fish into Australia has taken place during the last few years, the total for 1908 being 16,211,930 lbs., of the value of £490,981, the quantity comparing with 14,286,228 lbs. for 1907, 15,217,617 lbs. for 1906, 13,463,838 lbs. for 1905, and 11,872,801 lbs. for 1904. The imports of tinned fish for 1908 according to the country of origin, may be summarized as follows:—

Origin.	Quantity.	Value.
	Lbs.	£
United Kingdom	6,017,011	98,670
Canada	1,529,436	43,291
United States and Alaska	6,089,107	165,293
France	62,046	3,531
Portugal	1,339,046	44,925
Spain	22,866	834
Norway	645,275	25,032
Other	507,143	19,405
Total	16,211,930	400,981

FIRE RECORD.

Fire March 24 burned the "Crystal Palace," St. Catharines, Ont. It was occupied by the Peerless Cash Register Co., Russell Bros., machine works and garage, and Reiffer Bros., brass foundry, all of whom lost almost their entire plant. Several automobiles, which were stored in the building, were also destroyed. The Peerless Cash Register Co.'s loss is about \$6,000, with insurance of \$3,500; Russell Bros.' loss about \$2,000, no insurance; and Reiffer Bros. \$1,000, no insurance.

The Country Club house, 6 miles west of Winnipeg, was gutted by fire March 24. Loss \$35,000.

The Canadian Elevators Company's elevator, Gilbert Plains, was burned March 24, together with fifteen thousand bushels of grain.

"Humber Heights," a large brick residence at Swansea, Ont., was gutted by fire Friday last. Loss \$4,500, covered by insurance in the Western and British America Insurance Co.'s.

Fire March 25 completely destroyed the four-storey brick building on Sandwich Street, Windsor, entailing a loss of about \$175,000. It was occupied by D. M. Ferry and Co., seed merchants; the western portion by Ungar-Williamson Co., as a laundry, and in addition, a couple of small concerns had rooms in the building. The building was owned by the Molsons Bank, and it is believed their loss is fully covered by insurance. Ferry and Co.'s loss is estimated at \$25,000, also insured. No estimate has yet been made of the Ungar-Williamson laundry loss, but it is expected with the machinery it will aggregate \$35,000.

Fire Sunday did \$7,000 damage to St. Agnes Church, St. Denis Street.

The house and barns of F. Budd near Waweig, N.B., were burned Saturday.

The house of D. McArthur, St. John, N.B., in course of construction, was burned March 24.

The cottage of E. B. Armour, Delhi, Ont., was destroyed by fire Saturday. Loss \$900; insured in Economical for \$600.

The C. P. R. station at Campbellville, was destroyed by fire Saturday with a large quantity of wheat in a warehouse adjoining.

Fire Sunday did \$400 damage to the residence of John R. McDonald, Parkdale.

The residence of Geo. Snider, Belleville, was gutted by fire Sunday; partly covered by insurance.

A fire which broke out in the skating and curling rink North Battleford, Sask., Monday, destroyed the rink, D. J. Reader's residence, Wm. Keneally's stable and T. Clump's stable. The loss on the curling club \$7,000, and on the skating rink \$2,500.

Fire-fighters at Toronto, and especially in the suburbs, were kept busy Monday fighting bush and grass fires. The barn and chicken house of Wm. East, and cottage of Mr. McFarlane, on the Kingston Road, were destroyed. Loss \$5,000.

A rough-cast house on the Trent Road, Belleville, said to be a century old was burned Tuesday.

An unoccupied frame house just across the river from the village of Canifton was burned Tuesday.

The Dominion elevator at Rothern, Sask., was burned Wednesday. Five thousand bushels of wheat, valued at \$4,000 was destroyed. The elevator was valued at \$3,200, partly covered by insurance.

The Dominion Elevator Co.'s elevator at Moosomin was destroyed by fire Wednesday. Contents consisted of 8,000 bushels of wheat and 6,000 bushels of oats.

—Not many Montrealers will be more generally missed than Mr. Geo. R. Prowse, who died last Saturday at the age of 74 years. A son of a pioneer in the house furnace heating system, he came naturally into the hardware business, where his ingenuity and cordial manner found him a considerable measure of success, and many friends. He was an indefatigable humanitarian in his own way, and never spared himself in assisting any movement for the uplifting of his fellows. Mr. Prowse is survived by three sons and three daughters, who have been the recipients of much sympathy from a wide circle of their father's acquaintances.

THE HIGH PRICE OF PORK.

That hogs should bring \$10 a hundredweight is one of the wonders of the day. It seems to be only a little while ago that farmers were satisfied with 6c and 7c a pound, and found the business of raising them highly profitable. In those days butter was always made on the farm as the only dairy product and there was an abundance of skim milk and butter milk for the pigs. Probably the cheese factory has given the farmer an easier, more regular, and just as lucrative an income, but it has done him out of the finest pig food in the world. Excepting a little sugar of milk, there is not much solid nutriment in the whey expelled from the cheese press. With maize on the free import list, it was possible with the help of three or four hundredweight of corn meal, to top off the farm pigs, and harden them up to an average weight of 250 lbs., for from four to six dollars apiece in actual outlay. It is a different thing when some grain has to be added to the daily ration of the porkers almost directly after weaning. Expense and time count heavily to the farmer, and although the clover patch helps him out, a handful of meal a day is now always necessary. It is a fact that the pigs return almost nothing to the soil of their grain food, whereas a little grain each day adds much to the manurial value of the cows, and some believe gives a more lucrative return in the milk, than in pork. The increased use of corn by the distilleries has raised the price of late years, and with the loss of skim and butter milk, the profit-making part of pork raising to the farmer has in great measure departed. Pork was in fact a by-product of the dairy in former days, as it is not now.

But even at the present time, the brood sow is a valuable asset to the farmer. It is possible to-day to produce the developed porker of 200 lbs., the most profitable size to which it is grown, at an actual cost of \$10 to \$12.50, according to location. There is good profit in it at such rates, and it may be expected that the business will be taken up on a large scale, now that prices have risen. It may well be hoped that peace will be more commonly grown than at present for the "topping off" of the pigs, and more attention devoted to the improved Yorkshire, Tamworth and other bacon producing breeds, as well as the Berkshires, and such flesh making animals. Our export, and our internal trade are calling out for cured meats, as well as for the balled output, and there is no doubt that the demand will continue to be on a lucrative basis for a long time to come.

THE CENTENARY OF SAVINGS BANKS.

The "American Banker" draws attention to a conference to be held next June in Edinburgh to mark the hundredth anniversary of the establishment of the first Savings Bank in Scotland. This was the outcome of the effort of the Rev. Henry Dunan, an eminent Scotch divine and philanthropist, and it opened its doors in Ruthwell, Dumfriesshire, in 1810.

The first savings bank in England was also established as a philanthropic proposition. The Rev. Joseph Smith was the instigator and the institution opened its doors at Wendover, Buckinghamshire, in 1799. In Great Britain it was not until 1817 that these banks were taken out of the field of pure philanthropy and were recognized as an economic factor, and afterward, by an act of Parliament, placed under Government control. From that date until 1861, savings banks throughout the British Isles thrived and grew, but their progress and utility became—as in our country—a matter of political interest. On the plea of the promotion of thrift, William E. Gladstone advocated the establishment of the Postal Savings Bank in his country. Unquestionably, he saw in the innovation only the inducement offered to the poorer citizens. It meant the putting by of a few cents at a time. It assured them of the gradual growth of their savings. It secured them in proportion to the strength of their government.

The total savings account of the United Kingdom to-day amounts to \$1,119,295,000. Of this the Post Office holds \$778,640,000. This amount is concentrated in London and is invested at the discretion of the Government. It leaves the other savings banks with the nominal sum of \$340,655,000.

Aside from Great Britain which brings to nearly 100 per cent.

The estimate of the States is that it is possible to establish the regular though a Government

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Aside from the Government and mutual savings banks in Great Britain there are co-operative and building societies which bring the sum total of the savings of the British people to nearly \$2,433,250,000, according to a very eminent authority.

The establishment of the post office savings banks in the States is still being sternly opposed by the banking interests. It is possible, however, that the expressed wish of the executive of the country will secure the passage of the measure establishing them through Congress, as it has already passed the Senate. Experience in Canada would go to show that the regular banks will suffer little at all from the competition, though a settled rate of interest will be assured depositors, and no doubt foreigners will be induced to leave with the Government the savings they at present persist in hoarding.

NEW MATERIAL FOR ROADS.

Asphalt is perhaps one of the very best road-building materials in use to-day. The facility with which this substance can be moulded, the rapidity with which it hardens, the comparative ease of repair, testify to its merits. But asphalt has disadvantages, and decided ones at that. It is costly, special plants for heating the powder and skilled workmen to lay and roll the heavy substance being required. Hence, small towns cannot well afford to make use of asphalt, and even many large cities hesitate to make use of this valuable substance despite its obvious merits. Now in combination with rubber—rubber-asphalt—asphalt loses many of these disadvantages. According to M. Mazerolle, the French engineer, who presided at the International Road Congress held in Paris not long since, excellent results have been obtained with the new material, and its chief advantages are the facility with which rubber-asphalt can be laid and the few and simple utensils required for laying it. Best of all it can be applied cold.

To bring about this combination of rubber and asphalt, the two substances are placed together in a special mixing apparatus. The asphalt is introduced in the form of a fine powder, the rubber swollen and softened by a solvent. The resultant material is a brown powder of darker colour than the original asphalt, and requiring only compression to settle and harden quickly. The surface then takes on a lighter tint, and, after a few days' exposure to the air, becomes a grayish white. Much thinner layers of the asphalt-rubber material than of asphalt alone can be used, inasmuch as the mixture forms a harder substance. This is an important recommendation in addition to the advantage of ease and facility in preparing and laying.

The new preparation stands the test of time well, says the Technical World Magazine. If a section of the pavement is taken up after long usage it is found to be equally hard at base and surface. A striking contrast with the older material is shown when rubber-asphalt is repaired. It suffices to polish the fractured edge of the old layer where the mending is to be affected, in order that the new layer may adhere. Then fresh material is mixed and prepared on the spot, is laid down cold, and is compressed quickly into place. Traffic may be resumed immediately on the completion of the work. Only a few minutes are required for the entire process.

U.S. CAPITAL IN CANADA.

According to information received, says the New York Commercial from the U.S. Statistical Bureau of the State Department, it is disclosed that the American investments in Canada, nearly all of which are in the western part of the country and do not include the large number of manufacturing branches established and now being located in Ontario, have reached the large sum of \$226,800,000. U.S. investments in Cobalt silver mines and other mines in the eastern districts are not included in these figures, nor are our holdings of Canadian Government, municipal and corporation bonds. The enormous aggregate is divided as follows:—

168 companies, average capital \$600,000	\$100,800,000
Investments in British Columbia mills and timber	50,000,000
Investments in British Columbia mines	50,000,000
Land deals in Alberta, etc.	10,000,000
Investments in lumber and mines in Alberta	5,000,000
Packing plants	5,000,000
Implement distributing houses	4,000,000
Land deals in British Columbia	2,000,000
Total	\$226,800,000

Among the numerous capitalists who are going into Canada are the United States Steel Corporation, the Standard Oil Company and the Guggenheim interests, with their Morgan backing. While much of the money that these people are taking across the line is put into mines and timber, large sums are also invested in commercial enterprise. Implement manufacturers from Wisconsin, Indiana, Michigan, Minnesota, Ohio and Iowa have enormous branch establishments at a number of strategic points throughout the Canadian grain belt. They do an immense business in harvesting machines, binder twines and threshing outfits.

PROTECTING MINING INVESTORS.

Every outbreak of mining stock speculation is followed by efforts to devise legislation for the protection of investors. A New York Assemblyman has introduced a bill in the Legislature intended to make the work of the reckless promoter more difficult and to protect speculators from unsafe investments. While far-reaching results need not be expected from this or any similar legislation, its enactment after free discussion will have the good effect of rendering the public alive to the many ways by which they can be led into unsafe risks or fraudulent schemes. It would be unfortunate if any such law would lead investors to place confidence in any protection other than their own cautious judgment. When there is public eagerness for expected sudden wealth from mining investments means will be found for circumventing this and all other laws. If such protection as the law affords is accompanied by a misplaced confidence in its efficiency the beneficial results will be rendered largely nugatory.

The bill aims to put the promoter in the relation of a trustee to the company which he is promoting, and requires that he disclose his interest in any property sold to the company and the amount he is to receive for his services. This will stop some of the crudest ways of loading up a company with capital liability and unloading worthless stock on the public. But it is impossible for the law to cover all or even a large proportion of the ways by which shares in worthless or comparatively worthless propositions can be sold, and the investor must rely on his own investigation and judgment. The new law will require the stating of many specified salient facts regarding the nature of the property in which share are sold, thus providing a wider measure of information for the guidance of buyers. The range of criminality will also be extended from the cruder false pretences now condemned by law to many operations now carried on with comparative safety. Like the Ontario law, says the Toronto Globe, this is based on British legislation, and a similar measure is already in force in Massachusetts. Such efforts in legislation should be encouraged, but they should not be freely depended upon for protection. Investment in an undeveloped mine is necessarily a gamble, and no man should venture more than he can afford to lose.

—It is said that a valuable deposit of bituminous coal has been discovered in Ontario, on the Metagama River, not far from the Temiscamingue and Northern Ontario R.R. line.

—The conference at Ottawa to consider the conflicting jurisdiction of the Provinces and the Dominion regarding the chartering of companies, was unable to reach an agreement.

BUSINESS DIFFICULTIES.

Assignments in Ontario were:—Wm. Tackaberry of Tackaberry and Co., harness, London; David McKinley, meats, Toronto; C. B. Miner, hardware, Cobden; Jesse McDonald, grocer, Goderich, and H. Tolchard, grocer, Toronto.

In this province recent assignments included:—Mrs. Camille Gendron, dressmaker, city, and Jos. Goderre, saloon, city. A winding-up order has been granted against the Smith-McKeown Shirt Mfg. Co., Ltd., city, also against J. H. Pelletier Co., Ltd., manufacturers, Sherbrooke.

A demand of assignment has been made on Honore Blouin, wholesale grocer, Quebec, involved in the Rattray failure, and he is offering 60c in the dollar, secured, on total liabilities of about \$50,000.

Assignments in the North-West:—J. L. Allen, dry goods, Winnipeg, and Ruthenian Merchants Co., grocers and hardware, Winnipeg.

R. P. Murphy, grocer, Inverness, N.S., has assigned.

Further developments in the affairs of D. Rattray and Sons, include warrants against the members of the firm in Montreal and Quebec, and the chief clerk of the Montreal office. These are understood to be connected with notes and securities used by the firm in their business, and include such charges as unlawful conversion of funds and obtaining money under false pretences. D. Rattray and Sons began business as warehousemen and importers at Quebec, and subsequently extended to Montreal, the intention being to have a chain of warehouses across the continent. The operations were extensive, and reverses followed the importation of cargoes of sugar, when prices were lowered by the refiners. The suspension of L. Martineau and Co., mfrs. of confectionery in Montreal, referred to last week, was a consequence of the collapse, but a number of other concerns are more or less involved. Figures continue to vary as to the liabilities from \$300,000 to \$500,000, and the assets are small. The warehouse property in Quebec is mortgaged for \$77,000. Despatches from Quebec state that D. Rattray, the senior of the firm is under arrest, while the son, John Rattray, the managing director, is reported an absentee. Incorporation under dominion laws took place December 14th, 1906, with an authorized capital of \$500,000. The business was originally started 40 years ago by David Rattray, and the stock of the new company was kept in the family, the nominal paid-up capital being \$250,000, but this was partly represented by good will and estimated increase in value of a well located warehouse property in Quebec likely to be helped by railway terminal improvements, etc. The Union, Molsons and Quebec banks are said to be interested. The Quebec Preserving Co., which were on accommodation paper to the extent of \$14,000, has paid up this amount. The firm of Drouin Freres and Co., to which a considerable amount is due, holds a mortgage on the Rattray estate. Mr. Ed. Rattray, one of the sons of Mr. D. Rattray, is a member of this firm. The head of the Rattray firm has turned over all his property, including his life insurance to the creditors. He is one of the leading citizens of Quebec, and a prominent member of the congregation of St. Andrew's Church. At a meeting of the creditors held on Thursday in the Montreal Court House, some 50 creditors representing \$295,000 of the indebtedness, attended. There was no discussion, the various officers in connection with the insolvency being appointed without opposition, as follows:—liquidator, V. E. Paradis, accountant, of Quebec; inspectors, James W. Hamilton, Quebec; Frank J. Cockburn, Quebec; John T. Ross, Quebec, and Frank Phephoe, Montreal. Among the principal creditors of Messrs. Rattray are:—Laporte Martin, \$1,127; L. Martineau, \$11,361; T. J. Rattray, \$5,000; Sugars and Cannery, Ltd., \$3,380; Terminal Warehouse and Cartage Co., \$1,061; Watts, Scott and Goodaers, \$1,249; Union Bank of Canada, \$4,597—all of Montreal. Among the principal outside houses are:—Cosmelli, Meyers and Co., London, England, \$3,009; Garret and Co., Malaga, Spain, \$1,938; Thomson and Co., \$1,035; John Walker and Co., Greenock, Scotland, \$2,947. Messrs. Lafleur, MacDougall, Macfarlane and Pove are representing the creditors.

At the request of Mr. Colin Lockerby, a motion for a winding-up order of the affairs of Lockerby Bros., Ltd., referred to some time ago, was granted. The firm, which did busi-

ness as wholesale grocers, is one of the oldest in Montreal in this line of business.

A winding-up order has been granted against the Caledonian Biscuit and Confectionery Company, Ltd., city, at demand of Mr. L. E. Beauregard. Mr. Joseph Desautels has been appointed provisional liquidator.

The Parkin Elevator Co., Ltd., of Hespeler, Ont., is to be liquidated under a winding-up order granted by Chief Justice Falconbridge, at Toronto, on the petition of W. A. Kribs, a creditor for \$868. The company is indebted to the Merchants Bank for over \$30,000, and the town of Hespeler holds a mortgage on the company's plant for about \$14,000. The nominal stock of the company is \$48,000, of which it is stated a large proportion was issued at a discount.

The creditors of the Nipissing Dry Goods Company, of North Bay, which went into liquidation some time ago, will receive 44 cents in the dollar. The liabilities of the company amounted to about \$15,000. The assignee is sending dividend cheques to the creditors of two Galt business firms that assigned recently. The creditors receive 60 cents in the dollar. The firms were known as the Boston Shoe Company and the Liberty Clothing Company.

Tenders are being asked for the purchase of the assets of the England Grocery and Provision store, Queen Street, East, Toronto, which assigned to Mr. Tew. The liabilities are about \$3,000.

Commercial failures in the United States number 236, against 247 last week, 239 the preceding week and 269 the corresponding week last year. Failures in Canada are 27, against 28 the preceding week and 33 the corresponding week last year.

INSURANCE NOTES.

—Mr. W. McComb, of Toronto, has issued an injunction restraining the transfer of the Montreal-Canada and Anglo-American Fire Insurance Co's. to W. Thompson and Co., of St. John, N.B., on the ground of an alleged pre-contract with Mr. H. H. Beck, the manager of the companies, according to which the controlling interest was to be turned over to him, as representing a United States syndicate.

—British Columbia is at work on a Provincial Insurance Bill which proposes to exact a tax of one per cent on the gross premium of the insurer with outside companies, and also requires a deposit of \$30,000 from all companies doing business in the Province.

—Before a Provincial Board of Enquiry the Provincial Board of Underwriters produced statistics to show that the lumber insurance of British Columbia was decidedly unremunerative. They defended the inspection clause, and claimed a large proportion of their time was spent in the attempt to reduce fire risks. They expressed a willingness to pay fire marshals in different cities if the example of certain States would be followed, clothing him with authority to enforce by-laws reducing fire risks. They also urged the Government appoint an Insurance Commissioner to examine the standing of insurance companies.

WATER SUPPLY SYSTEM IN SAN FRANCISCO.

San Francisco's system of water supply was destroyed by the earthquake of April 18, 1906. Consequently there was no water with which to fight the big fire. San Francisco is one of the few large cities that does not furnish water to its citizens, and the probabilities are that it will not have a system of its own very soon. About twenty-five per cent of the population recently voted to bond the city in order to secure money with which to construct a water system, but a two-thirds vote is necessary. In the meantime the greater portion of the city will only have such protection as is obtainable from an indifferent water supply owned by a private corporation that has no immediate interest in making improvements. Fire underwriters who cannot be charged with unwarrantable selfishness in dealing with claims made by the sufferers in the Golden City, after the catastrophe of four years ago, should urge the provision of an adequate water supply with special protection against the influence of earth-

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BRITISH IRON MARKET.

The feeling throughout the British iron and steel trades is considerably improved, and in pig iron there has been an increase in the amount of business, resulting in slightly firmer prices. Buying seems to have been encouraged in part by the better conditions reported in the United States and Germany. Between February 4 and March 3 there was an advance from 51 shilling 4½ pence to 51 shillings 9 pence for No. 3 foundry iron, Middlesbrough, while warrant iron advanced from 51 shillings 3 pence to 51 shillings 8 pence. Consumers are reported more willing to contract ahead for pig iron, believing that prices are more likely to advance than to decline. Our prices are well maintained on a basis about 4 shillings higher than at the corresponding time in 1909. Rubio ore at Middlesbrough being now quoted at 20 shillings 9 pence. The shipments of Cleveland iron in February were somewhat disappointing, yet the increase in stocks in Connal's stores was the smallest for any month since April, 1909, being 11,794 tons. The total stocks of Cleveland pig iron at the close of February in Connal's stores were 412,266 tons, against 175,000 one year preceding. The exports of Cleveland pig iron were but 67,799 tons in February, an amount smaller than in any month since 1905, except February, 1909. The shipments to the United States in February were 4,535 tons.

In finished iron and steel improvement is reported, but without changes in prices. Reports have been in circulation that the Galvanized Sheet Makers' Association was about to dissolve its agreement, but this is denied. It is stated, however, that a number of firms in this branch of the trade have increased their capacity in the past year and that over-production is likely to result. It is a question if the best equipped mills which have been making improvements will consent to maintain prices for the sake of mills whose cost is higher. More encouraging reports come from the shipyards. The vessel situation is improved, and owners are more disposed to order new vessels than they have been for five years. The plate and structural mills are looking for more business from the vessel builders. The foundry trade and all metal working industries which buy from iron and steel works are operating on a larger scale. The Workington Iron and Steel Company has taken an order for 22,000 tons of rails for South Australia. Among rail inquiries are 12,000 tons for New South Wales, and 9,000 tons for India.

—A special from Winnipeg says John P. Bell, inspector of the Canadian Bank of Commerce, has been appointed to the managership of the new branch of the bank, which is being opened at Mexico City. Mr. Bell has been inspector of the bank at Winnipeg, covering the provinces of Manitoba, Saskatchewan and Alberta, for the past four years. He has held responsible positions in the services of the bank at London, New York and Dawson City.

—President Taft has, it is understood invited representatives of the Canadian Government to a conference, in order to discuss measures of bringing the two countries into closer trade relationships. In some quarters, this is thought to foreshadow reciprocity.

—The total number of emigrants from Great Britain to Canada during the months of February and March was 7,205; to Australia, 5,233; to South Africa 3,688.

—The Royal Bank has opened a branch at Victoria West, B.C.

—It appeared at the annual meeting of the Nova Scotia Steel Company on Wednesday that in spite of the heavy buying into the stock which set a steady bull movement into action, the interests represented by Br. R. Forget, of this city, did not control sufficient influence to elect the directors he nominated. The old board was re-elected intact, filling one vacant seat with their own nominee. The meeting was a somewhat stormy one, and two protests were lodged against the reception of certain proxies by telegraph, and the refusal to cancel some of them upon telegraphic advice. The result was a triumph for the conservative factors, and implied a postponement of certain merging intentions of the new element amongst the shareholders.

FINANCIAL REVIEW.

Montreal, Thursday afternoon, March 31, 1910.

With only three working days in our week, there has been a fair amount of trading. On the whole, the market has been depressed, owing to tariff uncertainties, a heavy failure, and questionings as to the outcome of the recent strong buying movement in Nova Scotia, and Montreal Street and allied stocks. With regard to the latter, the chief manipulator is too astute to allow much mercy to the short interests.

There was only a little doing in Bank stocks, rumours of losses being rationally discounted as they deserved.

Bonds are in good demand, upwards of \$95,000 going into these investments within the last few days, at prices ensuring from 4 to within 5 per cent.

Canada's fiscal year ends to-day. It is known that the Revenue constitutes a record, being over \$100,000,000.

The Bank of Hamilton is just issuing half a million dollars of new capital. Shareholders are allowed to subscribe at the rate of \$100 premium in the proportion of one share of new to each five of old stock.

The Imperial Bank has declared a dividend for the current quarter at the annual rate of 11 per cent.

The G.T.P. is putting out in London a new 4 per cent loan of \$6,250,000, first mortgage bonds guaranteed by the Government of Saskatchewan, issued at 98½.

C.P.R. is looking up, as it deserves, from its monthly record of nearly a million dollars more earning than last year. In New York, to-day's price is 181¾, a full half point better than in Montreal.

The preferred stock of the Carriage Factories, Ltd., has been put on a dividend-paying basis, the directors having declared a half-yearly dividend of 3½ per cent, payable May 16 to shareholders of record April 30. The preferred and common stocks of the company will shortly be listed on the Montreal Stock Exchange.

The Rand Power Co., of South Africa, failing to interest British Banks in its debentures sales, secured the capital from German bankers on the condition that the ten million dollars' worth of contracts for machinery to be financed with this money should be given to German manufacturers connected with their banks.

The Dresdner Bank of Berlin is securing an entry to the Parisian money market by purchasing shares in the Banque J. Allard et Cie.

A cablegram from the chartered Bank of India, Australia and China, says:—"At the approaching meeting of the shareholders the directors will recommend the payment of a dividend for the past half year at the rate of 15 per cent per annum, free of income tax, making a dividend for 1909 of 14 per cent; £25,000 to be added to the reserve fund and £124,168 to be carried forward as undivided profits."

A messenger lad of the Carnegie Trust Co., New York, who eloped last January with a school girl, and \$20,000, has been arrested in Los Angeles, the girl sent home, and much of the money recovered.

The New York fifty million 4¼ per cent loan bonds did not go off as well as was hoped for. The average price, 101.28, will realize 4.155 on an interest basis, and values have declined since the sale was closed to between 101 and 101½. A good deal of the purchasing was on foreign account.

Dividend and interest disbursements in the United States in April, 1910, are estimated at \$158,351,000, in comparison with \$151,147,000 in same month of 1909, and \$140,674,000 in April 1908.

The financial affairs of Ennis and Stoppani, the New York and Chicago brokerage firm, which went into the hands of a receiver about a year ago, have been settled. According to the referees' report, all claims will be paid in full. The liabilities of the concern amounted to \$2,166,867.

Last April New York lost about three million dollars gold by excess of exports of the bullion over imports. A like result is feared this year, as heavy payments are due to foreigners, and there has not been much purchasing of U.S. debentures of late to offset them.

The settlements in London during the first three weeks in April are anticipated with some uneasiness, owing to persistent rumours of difficulties amongst some groups of important houses.

It is puzzling financial men in the States that more small investors in London and Paris did not jump at the opportunity to invest in the New York 4¼ per cent loan.

The American Telegraph and Telephone merger has increased its stock to \$500,000,000.

The G.T.P. is putting out in London a new 4 per cent loan days 3¾ per cent; six months, 4 to 4¼ per cent. Prime mercantile paper 4¾ to 5 per cent. Sterling exchange strong at 4.84.50 to 4.84.70 for 60-day bills and at 4.87.75 for demand. Commercial bills, 4.84 to 4.84½. Bar silver 52¾. Mexican dollars, 44. U.S. Steel, com., 82¼; pfd., 119¾. In London: Spanish 4's 95¼. Bar silver, steady, 24¼d per ounce. Money 3½ to 4 per cent. Discount rates: Short bills 3¾ to 3 13-16 per cent; three months' bills, 3 11-16 to 3¾ per cent. Gold premiums: Madrid, 6.75; Lisbon, 11. Paris exchange on London, 25 francs 23 centimes. Berlin exc. on London 20 marks 47 pfennigs.

Consols 81 1-16.

The following is a comparative table of stock prices for the week ending March 31st, 1910, as compiled by Messrs. C. M. Reddith and Co., Stock Brokers, Montreal:—

STOCKS.	High- Sales.	Low est.	Last est.	Year Sale.	ago.
Banks:					
Montreal	108	253¼	252	252	247½
Eastern Townships	4	160	160	160	..
Merchants	19	177	177	177	162
Royal	101	232	230	232	220
Quebec	2	127	127	127	125
Union	4	143	143	143	135
Miscellaneous:					
Can. Pacific	786	181½	178	181¼	177
New Pacific	23	176½	176½	176½	..
Mont. St. Ry.	2425	249¼	245¾	246½	208
Toronto St.	35	124	123	123	123

Halifax Elec. Ry.	148	123¼	122¼	123¼	109¾
Rich. & Ont. Nav. Co.	25	85	85	85	83½
Mont. Light, H. & Power	1234	136½	135¾	135¾	113¾
Quebec Ry.	1868	37	34¾	35½	..
Can. Car, pfd.	292	101½	100	101½	..
N.S. Steel & Coal	3783	87	82	84¼	57½
Dom. Iron & Steel, com.	2470	68¾	68	68	33¼
Do. Pref.	272	107½	107	107	119
Dom. Coal, com.	215	77	75	75¾	66½
Bell Telep. Co.	68	146	145	145	146
Laurentide Paper	140	130¼	130¼	130¼	..
Laurentide, pfd.	15	130	130	130	119
Ogilvie, com.	285	140½	139½	140	113
Ogilvie, pfd.	100	127½	127½	127½	120¼
Textile, pfd.	16	104½	104½	104½	96½
Lake of Woods	25	144	144	144	101
Cement, com.	1072¾	21½	20	21	..
Do. Pref.	2717¼	89	87	88½	..
Black Lake Asbes., com.	2½	22	22	22	..
De. Pref.	1¾	64	63	64	..
Rubber	75	98	98	98	..
Shawinigan	100	101½	101	101½	..
Penmans, com.	35	61	61	61	..
Asbestos, pfd.	100	95¾	95¾	95¾	..

Bonds:

Dom. Cotton	10,000	104	104	104	99
Dominion Coal	8000	99¼	99	99	95
Dom. Iron & Steel	8000	96¾	96½	96¾	91
Mont. St. Ry.	7000	99½	99¼	99½	..
Quebec Ry.	3000	83¾	83½	83½	100½
Lake of Woods	6000	111½	111	111½	..
Textile A.	1750	96½	96	96	..
Textile C.	3250	96	95	95	..
Textile D.	100	95	95	95	..
Keewatin	2000	104¾	104¾	104¾	105
Power 4½ per cent.	12,000	99¼	99	99¼	..
Black Lake Asbestos	500	81	81	81	..
Rubber	2000	100	100	100	..

—Montreal bank clearings for week ending March 31, 1910, \$27,789,531; 1909, \$29,229,491; 1908, \$24,384,140. The total clearings for March 1910 were \$170,437,100; March 1909, \$131,487,574.

"Full of Quality"
NOBLEMEN
✻ CIGARS ✻

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S Davis & Sons, Limited.
Montreal, Que.

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Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 31st, 1910.

The weather has been warm and summerlike, and has greatly stimulated the city retail trade. Country custom has suffered from the breaking up of the snow roads and flooded water courses. The reduced summer rates of freight come into effect on the railways on the 1st prox., when shipments of heavy goods will be increased. Such an early season has not been seen in years, and western farmers are doubtful about seeding, fearing a return of frosty weather. In some departments, an improvement is reported in remittances, and on all sides early deliveries of spring goods are being called for. The West is being benefitted by a heavy rush of immigration and by the resumption of railway construction on a large scale. Though slow, there is some increase in United States trade and the labour situation is less threatening, not only in the East, but also at the West, where a strike of railroad firemen has been averted. With more seasonable weather it is believed business will show a further improvement. Finished steel has been active at somewhat irregular prices. Export trade continues dull. The cost of living is still high, especially as regards food, and some beef and poultry dealers in Chicago and New York have been indicted.

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

BUTTER.—Steady with good demand. Choicest creamery 27½c to 28c for round lots and 30c for single packages. In New York, creamery specials sold at 34½c; State dairy, common to finest, 24c to 33c.

CHEESE.—Quiet and nominal at 12½c to 12¾c for white and 12¼c to 12½c for coloured.

DRY GOODS.—The market has been much benefitted by the fine spring weather which has been more like May than March. The snow has disappeared rapidly, causing an early break-up in the river and country roads, and this is causing temporary trouble in deliveries. A severe cut has been made in jobbing prices of staple domestics in the American markets. Speculation in cotton for future delivery has continued on a small scale and prices have been regular. The next present crop months have declined moderately. The next crop deliveries have advanced a trifle. The decline in the present crop months is attributable to liquidation following the announcement that 20,000 bales left Liverpool on the 19th inst. for New York for delivery on May contracts. Rumour has it that this is only a beginning. It is said, with or without foundation, that the total shipments this way will reach anywhere from 60,000 to 90,000 bales, despite the fact that according to some calculations such shipments involve a loss of about 80 American points, or \$4 a bale. To all appearance there is to be an effort to combat any attempt to corner the May option at New York. Coincident with the announcement of English shipments to this side, it is said that leading bulls have been liquidating May contracts, while purchasing October and other new-crop deliveries.

—In the United States the volume of cotton goods sold for export in the past two weeks has reached 20,000 bales for China and 5,000 bales for India. The inquiry for China continues in a small way, but at low prices and for light weight fabrics, heavy goods not being asked for. Fall River sold 80,000 pieces of print cloths last week of which half were spots,

the balance figures, and all odd goods. Curtailment at that center continues in about a ratio of 12 per cent weekly. There has been a general revision on popular lines of ticketed bleached goods to a basis of 9c for Fruit of the Loom and 8¾c for Lonsdales and Hills. A fair business has been booked by agents on the leading brands from widely separated sections of the country, but no bulk transactions are reported. Distributors throughout the country have followed the price revisions with new quotations in many lines generally on a level 10 per cent below the recent high price. The absence of any weakness in raw material further complicates the situation with producers, and curtailment is steadily increasing.

—Foreign Dry Goods.—Demand for foreign dress goods for prompt shipment showed a marked increase. Black and white worsted checks, particularly, have been in active request, and importers have had difficulty in meeting the call for the better lines of these goods. Linens continued active, with further advances noted. A fair business was reported in heavy burlaps, and supplies rather scarce; 10½-oz. firmly held at 4.30c; light-weights ruled dull and unchanged.

EGGS.—The fine open weather had its influence in the production and supply of eggs. Large receipts came to hand, and the market declined sharply. On Monday 1,100 cases came in by freight as compared with only 171 cases the same date last year. Sales of fresh stock were made at 20c per dozen with lower prices expected.

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

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

FLOUR.—Country and city demand fair, and prices firm. Man. spring wheat patents, firsts, \$5.80; Man. spring wheat patents, seconds, \$5.30; winter wheat patents \$5.50 to \$5.60; Manitoba bakers \$5.10; straight rollers \$5.10 to \$5.25; straight rollers, in bags, \$2.40 to \$2.50.

GRAIN.—The wheat market was strong, the efforts of the "bulls" being assisted by continued drought in the southwest. In the winter wheat belt conditions were favourable to the "bull" interest. Corn and oats also advanced, but afterwards declined on realizing sales. At Chicago, Jas. A. Patten was buying September wheat. To start a bull campaign in wheat in March on crop damage by buying September, is a new departure. Usually, the trade starts in May and "switches" to July and finally to September. This year they have ignored the May and July, and loaded up with September. The Montreal market was dull as buyers seem to be fairly well supplied for the present. The tone of the market remains steady and prices show no change. We

123¼	109¾
85	83½
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75¾	66½
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30	119
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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	Par val. per shr.	Market value of one Share	Yearly or 1/2 ly Dividend	Dates of Dividend	Prices per cent on par Mar. 31		
	\$	\$	\$	\$	%	\$	\$	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.	Oct.	.....	.....
Can. Bank of Commerce..	15,000,000	10,000,000	10,000,000	6,000,000	60.00	50	.....	2 *	Mch. June Sept.	Dec.	.....	.....
Dominion.....	5,000,000	3,983,700	3,983,700	4,982,070	125.08	50	.....	3 *	Jan. April July Oct.	.....	.....	.....
Eastern Townships.....	3,000,000	3,000,000	3,000,000	2,100,000	70.00	100	.....	2 *	Jan. April July Oct.	.....	160 1/2	.....
Farmers.....	1,000,000	970,800	567,457	.....	.....	.....	.....	4	.....	.....	.....	.....
Hamilton.....	3,000,000	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June Sept.	Dec.	.....	.....
Hochelaga.....	4,000,000	2,500,000	2,500,000	2,300,000	92.00	100	.....	2 *	Mch. June Sept.	Dec.	145	.....
Home.....	2,000,000	1,200,700	1,104,118	333,653	30.16	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	1,050,000	52.50	30	.....	1 1/2 *	Feb. May Aug. Nov.	.....	.....	.....
Merchants.....	10,000,000	6,000,000	6,000,000	4,500,000	75.00	100	.....	2 *	Mch. June Sept.	Dec.	.....	177
Metropolitan.....	2,000,000	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July Oct.	.....	.....	.....
Molsons.....	5,000,000	3,500,000	3,500,000	3,850,000	110.00	207.00	.....	2 1/2 *	Jan. April July Oct.	.....	207	205 1/2
Montreal.....	14,400,000	14,400,000	14,400,000	12,000,000	83.33	100	.....	2 1/2 *	Mch. June Sept.	Dec.	.....	252
New Brunswick.....	1,000,000	750,000	755,000	1,347,125	178.41	100	.....	3 1/2 *	Jan. April July Oct.	.....	.....	.....
Northern Crown.....	6,000,000	2,207,500	2,202,946	100,000	4.53	100	.....	2 1/2 *	Jan. 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	3,323,200	3,297,550	3,216,850	97.54	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.	.....	.....	232
Quebec.....	3,000,000	2,500,000	2,500,000	1,250,000	50.00	100	.....	1 1/2 *	Mch. June Sept.	Dec.	.....	.....
Royal.....	10,000,000	4,957,100	4,926,770	5,700,000	116.34	100	232.00	2 1/2 *	Jan. April July Oct.	.....	.....	.....
Sovereign.....	3,000,000	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Standard.....	2,000,000	1,929,950	1,929,675	2,229,675	115.55	50	.....	3 *	Feb. May Aug. Nov.	.....	.....	.....
St. Stephens.....	200,000	200,000	200,000	55,000	27.50	100	.....	2 1/2 *	Mch. Sept.	.....	.....	.....
St. Hyacinthe.....	1,000,000	504,600	370,915	75,000	20.20	100	.....	.....	.....	.....	.....	.....
Sterling.....	3,000,000	971,100	920,976	207,372	21.31	100	.....	1 1/2 *	Feb. May Aug. Nov.	.....	.....	.....
Toronto.....	10,000,000	4,000,000	4,000,000	4,750,000	118.75	100	210.09	2 1/2 *	Mch. June Sept.	Dec.	.....	.....
Traders.....	5,000,000	4,367,500	4,354,398	2,200,000	50.52	100	144.00	2 *	Jan. April July Oct.	.....	144	.....
Union of Halifax.....	3,000,000	1,500,000	1,500,000	1,200,000	80.00	50	.....	2 *	Feb. May Aug. Nov.	.....	.....	.....
Union of Canada.....	4,000,000	3,207,200	3,202,670	1,900,000	59.33	100	143.50	1 1/2 *	Mch. June Sept.	Dec.	.....	143 1/2
United Empire.....	5,000,000	642,100	507,647	.....	.....	100	.....	1 1/2 *	Mch. June Sept.	Dec.	.....	.....

* Quarterly.

quote prices for car lots—ex-store, as follows:—Corn, American No. 2 yellow, 74c; corn, American No. 3 yellow, 72c; corn, American No. 2 mixed, 73c; corn, American No. 3 mixed, 71c; oats, No. 2 Canadian western, 43 1/2c to 44c; oats, No. 3, 42 1/2c to 43c; Ontario No. 2 white, 42 1/2c; Ontario No. 3 white, 41 1/2c; Ontario No. 4 white, 40 1/2c; barley, No. 3, 60c; barley, No. 4, 58c; feed barley, 56c. Chicago, wheat, May, \$1.14 1/2; July, \$1.08 to \$1.08 3/4; Sept. \$1.06 1/2 to \$1.06 1/4. Corn, May, 62 3/4c to 63c; July 64 3/4c; Sept. 65 1/2c to 65 3/4c. Oats, May, 44 1/4c to 44 3/4c; July 42c; Sept. 39 3/4c to 39 1/2c. Rye, May, 79c. Timothy seed, March, \$4.60; new, October, \$4. Clover seed, March, \$13.

—Wheat has advanced on the week, owing mainly to dry weather in the south-west and unfavourable crop reports from that section. Rain is greatly needed, it is stated, in the winter-wheat belt. Some reports go so far as to insist that in certain sections of the south-west irreparable damage has been done by winter-killing and dry weather. Chicago and southwestern houses have been liberal purchasers of the distant months, notably September. Cash markets have advanced, especially at the North-West. Winter-wheat receipts at times have been only about half what they were on corresponding days last year. Throughout the country the cash situation is considered steady, though the actual cash business has been light. On the other hand, it is contended that the reports of damage continue to be greatly exaggerated. Apparently dead fields, it is maintained, may yet produce, under more favourable weather conditions, a good yield. Russian navigation has partially reopened. European crop prospects are in the main considered favourable. Stocks at our North-Western markets have been increasing. Not only has cash wheat been quiet, but in the North-West, at least, the sales of flour have been small. Nevertheless, the tone, as already intimated, has been firm. The available supply decreased last week 780,000 bushels, as contrasted with an increase for the same week last year of 327,000. The total is about 149,000,000 bushels, or only about 3,500,500 bushels more than at the corresponding time last year. On the new crop at Chicago prices, meanwhile, are 4 to 8 cents higher than a year ago.

GREEN FRUITS, ETC.—The chief sellers continue to be oranges and apples, and both are firm. Oranges: Valencia 420's, very fine and sweet, \$4 per case; 714's \$4.25 per case; Seville bitters, 160 to 120, \$2.25 per box; California navels, 120 to 200, \$3.25 per box; 96 to 112, \$3; Mexicanas, 126 to 216, \$2.50, and Floridas, 126 to 216, \$2.75.—Grape Fruit:

Anglo-American Fire Insurance Co.

61-65 ADELAIDE ST. EAST, — — — TORONTO

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

Address: Henry Blachford, Montreal, General Agent for Province of Quebec.

Florida, 46 to 80, quotes at \$4.50 per box; Malaga grapes, tinted, heavy weights, \$6 per keg.—Apples: Greenings, Baldwins and Russets, No. 1, \$4.25 per barrel; No. 2, \$3.50; and Spys, No. 1 quality, \$5.—Dates: New Hallowees, 4 1/2c per lb., in one pound packages, 7c; new figs, 2 3/4 inch, 8 crown, 11c; 2 1/2 inch 7 crown 10c; in matts of about 33 lbs., \$1.50 per matt; Jumbo bananas, \$2.25 per bunch, and Marconi lemons, \$2.50 per box.—Spanish onions, in cases, \$3.50; Florida celery 3 to 8 doz. in crate, \$3.50 and California celery, \$6.50 per crate of 4 to 8 dozen.—Nuts: Bon Ton peanuts, roasted, 14c; Jumbo, 13c; French, 9c; Taragona almonds 14c; shelled almonds, 33c; shelled walnuts, 17c; Pecans, 18c; Grenoble walnuts, 14c, and Filberts, 12c.

GROCERIES.—Business has been moderate with prices steady on both staple and fancy lines. The total settlements of tea at Yokohama from May 1st to Feb. 28th amounted to 87,000 piculs, against 82,241 at same date last year. Shipments for the current season to Canada were 3,518,348 lbs. In this market teas were firm with a demand for small lots. The feature was sugar, which is in good demand and strong with a further advance of 10c per 100 lbs. daily expected. In New York, raw sugar is steady; muscovado, 3.86c; centrifugal 4.36c; molasses sugar 3.61c. Refined sugar steady; cutloaf \$6.05; crushed, \$5.95; mould A, \$5.60; cubes \$5.50; XXXX powdered \$5.40; powdered \$5.35; granulated \$5.25; diamond A \$5.25; confectioners' A, \$5.05; No. 1 \$5.00; No. 2 \$4.85; No. 3 \$4.90; No. 4 \$4.85; No. 5 \$4.80; No. 6 \$4.75; No. 7 \$4.70; No. 8 \$4.65; No. 9 \$4.60; No. 10 \$4.55; No. 11 \$4.50; No. 12 \$4.45; No. 13, \$4.40; No. 14 \$4.40. The speculative market for coffee was flat, and five points lower. Business was restricted owing to the holidays and small foreign demand, 500 bags of December sold at 7.10c in New York. The spot market at New York was dull and steady with prices as follows:—Rio No. 7 8 3/4 to 8 7/8c, Santos No. 4 9 1/4 to 9 3/4c. West India growths have been quiet and steady; fair to good Cuxuta 10 to 10 1/2c.

HAY.—Supplies light and demand good. Local prices firm. No. 1 \$15 to \$15.50; No. 2 extra \$14 to \$14.50; No. 2 \$12.50

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Stocks and Securities dealt in on the Montreal Stock Exchange.

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest Value to paid-up per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Mar. 31.
	\$	\$	\$	%	\$	P.a.		Ask. Bid.
Bell Telephone	12,500,000	12,500,000	2,150,000	17.20	100	145 00	2" Jan. April July Oct.	147 145
B.C. Packers Assn. "A", pfd.	685,000	685,000	.....	.....	100	.....	7 Cum.; in ar's 21 p.c.	71
B.C. Packers Assn "B", pfd.	685,000	685,000	.....	.....	100	.....	7 Cum.; in ar's 21 p.c.	71
B.C. Packers Assn., com.	1,511,400	1,511,400	.....	.....	100	.....	.....	.....
Can. Col. Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	63 00	1" Mar. June Sept. Dec.	64 63
Can. Gen. Electric, com.	4,700,000	4,700,000	.....	.....	100	.....	1 1/2" Jan. April July Oct.	.....
Can. Gen. Electric, pfd.	1,452,385	1,452,385	.....	.....	100	.....	3 1/2" April Oct.	.....
Canadian Pacific Ry.	145,016,000	145,016,000	.....	.....	100	181 37	2 1/2" April Oct.	181 181 1/2
Canadian Converters.	1,733,000	1,733,000	.....	.....	100	42 50	.....	45 42 1/2
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	63 50	.....	64 63 1/2
Dominion Coal, com.	15,000,000	15,000,000	.....	.....	100	75 25	1" Jan. April July Oct.	75 76 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	.....	.....	100	.....	3 1/2" Feb. Aug.	.....
Dominion Iron and Steel, com.	20,000,000	20,000,000	.....	.....	100	68 00	.....	68 1/2 68
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	.....	.....	100	.....	7 Cum.; in ar's 35 p.c.	106 1/2
Dominion Textile Co. com.	5,000,000	5,000,000	.....	.....	100	71 62	1 1/2" Jan. April July Oct.	73 71 1/2
Dominion Textile Co., pfd.	1,858,088	1,858,088	.....	.....	100	103 00	1 1/2" Jan. April July Oct.	105 103
Duluth S.S. and Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....
Hawax Tramway Co.	1,350,000	1,350,000	.....	.....	100	122 00	1 1/2" Jan. April July Oct.	123 122
Havana Electric Ry., com.	7,500,000	7,500,000	.....	.....	100	.....	1 Initial Div.	.....
Havana Electric Ry., pfd.	5,000,000	5,000,000	.....	.....	100	.....	1 1/2" Jan. April July Oct.	.....
Illinois Trac., pfd.	5,000,000	4,575,000	.....	.....	100	90 75	1 1/2" Jan. April July Oct.	91 90 1/2
Laurentine Paper, com.	1,600,000	1,600,000	.....	.....	100	130 00	3 1/2" Feb. Aug.	..... 130
Laurentine Paper, pfd.	1,200,000	1,200,000	.....	.....	100	.....	1 1/2" Jan. April July Oct.	.....
Lake of the Woods Milling Co. com.	2,000,000	2,000,000	.....	.....	100	143 00	3 April Oct.	144 143
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	.....	.....	100	123 00	1 1/2" Mar. June Sept. Dec.	127 123
Mackay Companies, com.	43,437,200	43,437,200	.....	.....	100	89 00	1" Jan. April July Oct.	89 1/2 89
Mackay Companies, pfd.	50,000,000	50,000,000	.....	.....	100	.....	1" Jan. April July Oct.	77
Mexican Light and Power Co.	13,585,000	13,585,000	.....	.....	100	79 50	1" Jan. April July Oct.	79 1/2 79 1/2
Min St. Paul, and S.S.M., com.	20,832,000	16,800,000	.....	.....	100	139 00	3 April Oct.	..... 139
Min St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	.....	.....	100	.....	3 1/2" April Oct.	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	135 75	1 1/2" Mar. June Sept. Dec.	136 135 1/2
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	.....	.....	100	246 37	1 1/2" Feb. May Aug. Nov.	246 1/2 246 1/2
Montreal Steel Works, com.	700,000	700,000	.....	.....	100	.....	2 Jan. July	.....
Montreal Steel Works, pfd.	800,000	800,000	.....	.....	100	.....	1 1/2" Jan. April July Oct.	118
Montreal Street Ry.	9,000,000	9,000,000	97,623	10.07	100	246 75	2 1/2" Feb. May Aug. Nov.	247 246 1/2
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	.....	2" Jan. April July Oct.	155
Northern Ohio Trac Co.	7,900,000	7,900,000	.....	.....	100	35 00	1/2" Mch. June Sept. Dec.	36 35
North West Land, com.	294,073	294,073	.....	.....	5	.....	.....	.....
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,600	.....	.....	100	84 25	.....	84 84 1/2
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,630,000	.....	.....	100	121 00	2" Jan. April July Oct.	..... 121 1/2
Ogilvie Flour Mills, com.	2,500,000	2,500,000	.....	.....	100	140 00	3 1/2" Mch. Sept.	141 140
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	.....	.....	100	.....	1 1/2" Mar. June Sept. Dec.	127 1/2
Rich. & Ont. Nav. Co.	3,132,000	3,132,000	350,305	11.17	100	85 00	1 1/2" Mch. June Sept. Dec.	85 1/2 85
Rio de Janeiro	31,200,000	25,000,000	.....	.....	100	84 00	.....	85 84
Sao Paulo	9,000,000	9,000,000	1,718,219	1.77	100	146 50	2 1/2" Jan. April July Oct.	147 146 1/2
Sawmigan Water & Power Co.	6,500,000	6,500,000	.....	.....	100	102 00	1" Jan. April July Oct.	103 102
St. John Street Ry.	800,000	800,000	.....	.....	100	.....	.....	.....
Toledo Ry. & Light Co.	13,875,000	12,000,000	.....	.....	100	.....	3 June Dec.	.....
Toronto Street Ry.	8,000,000	8,000,000	2,586,118	32.32	100	122 75	1 1/2" Jan. April July Oct.	123 122 1/2
Unicada Electric Ry.	1,164,000	1,164,000	.....	.....	100	.....	1 1/2" Jan. April July Oct.	.....
Tri City Ry. Co., com.	9,000,000	9,000,000	.....	.....	100	.....	.....	.....
Tri City Ry. Co., pfd.	2,600,000	2,600,000	.....	.....	100	93 00	1 1/2" Jan. April July Oct.	..... 93
Twin City Rapid Transit Co.	20,100,000	20,100,000	640,004	2.18	100	114 25	1 1/2" Feb. May Aug. Nov.	114 114 1/2
Twin City Rapid Transit, pfd.	3,000,000	3,000,000	.....	.....	100	.....	1 1/2" Jan. April July Oct.	.....
West India Electric	800,000	800,000	.....	.....	100	60 00	1 1/2" Jan. April July Oct.	..... 60
Windsor Hotel	1,000,000	1,000,000	.....	.....	100	110 00	5 May Nov.	120 110
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	398,024	6.63	100	.....	2 1/2" Jan. April July Oct.	180

* Quarterly.

\$15.75; barrels Canada short cut back pork, 45-55 pieces, \$30; half-barrels, do., \$15.25; barrels bean pork (small pieces, but fat), \$25; barrels, flank pork, \$30; barrels pickled rolls, \$30; barrels heavy clear fat backs (very heavy, all fat), 40-50 pieces, \$33.50. Extra plate beef, half-barrels, 100 lbs., \$8.50; barrels, 200 lbs., \$16.50; tierces, 300 lbs., \$24. Lard, compound; tierces, 375 lbs., 11 1/2 c; boxes, 50 lbs. net, parchment lined, 11 1/4 c; tubs, 50 lbs. net, grained, 2 handles, 11 3/4 c; pails, wood, 20 lbs. net, 12 c; tin pails, 20 lbs. gross, 11 1/4 c. Extra pure lard; Tierces, 375 lbs., 16 1/2 c; boxes, 50 lbs. net, parchment lined, 16 5/8 c; tubs, 50 lbs. net, grained, 2 handles 16 1/2 c; pails, wood, 20 lbs. net, parchment lined, 17 c; tin pails, 20 lbs. gross, 16 1/2 c. Hams: Extra large sizes, 25 lbs. upwards, 16 c; large sizes, 18 to 25 lbs., 16 1/2 c; medium sizes, selected weights, 13 to 18 lbs., 17 c; extra small sizes, 10 to 13 lbs., 17 1/2 c; hams, bone out, rolled, large, 16 to 25 lbs., 18 c; hams, bone out, rolled, small, 9 to 12 lbs., 18 1/2 c; breakfast bacon, English bone-

less, selected, 19 c; brown brand, English breakfast bacon, boneless, thick, 18 1/2 c; Windsor bacon, skinned, backs, 22 c; spiced roll bacon, boneless, short, 15 1/2 c; picnic ham, choice selected, 14 1/2 c; Wiltshire bacon, 50 lbs., side, 18 c; cottage rolls, 20 c.

WOOL.—Market quiet. The recent improvement has not been maintained at Boston. Staple wools there are wholly neglected, though offered at the lowest prices in over a year. Trading in clothing wools with the carded woolen mills is confined to small lots at prices favouring buyers. There is considerable pressure to sell fine delaine and other fleeces, and comparatively low prices will be accepted to close out in preparation for the new clip. Western advices show that growers still demand high prices and trading is at a standstill. The London auction sales closed at about opening prices, the general tone being strong. American purchases were small, and the strength of prices is wholly due to keen competition between European buyers.

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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

ELECTRIC SMELTING.

Recent debates in the House of Commons have directed renewed attention to the fascinating subject of smelting by electricity. Canada has taken a rather prominent position in the movement towards using this power instead of coke, and other ores as well as of some low grade iron are believed to be easily reducible by such means.

"Several advantages are claimed for the electric over the blast furnace," says a recent Government report. "Though carbon in the form of coke or charcoal must still be fed in with the ore to effect reduction, the quantity is less, and it can be prepared without regard to its subsequent properties as a fuel. Hence, many of the impurities that pass into blast furnace metal from the fuel are eliminated. The temperature can be raised to any desired height or can be controlled readily to remain at a desired level, the exact conditions being, by that means, more readily reproduced in successive operations.

On the other hand, it must cost more to generate a given amount of heat in the electric than in the blast furnace in all cases where the current is derived from dynamos driven by engines in which the motive power comes from the combustion of coal. At every stage in the transformation of energy from fuel to current there is a loss, and even with the most economical gas engines using producer gas, not 15 per cent of the calorific value of the fuel is available for use in the electric furnace.

The principle of electro-thermal action in connection with smelting is simple. In passing through any material, a portion of the energy of the electric current is converted into heat developed in the material itself. If the material is a good conductor, little heat is generated; if a bad conductor, much. When therefore, a current of abnormal density is conveyed from a generator through ample cables of good conductivity, and made to pass through a short conductor of high resistance, much heat is generated in the latter. In the electrical smelting furnace this short conductor of high resistance is the mixture of ore, flux and carbon that requires to be heated. The current is carried from the gen-

erator through copper cables and introduced into the mass through carbon electrodes which combine conductivity with resistance to heat. The heat generated in the mass per unit of time is proportional to the amount of current and to the electrical pressure expended in forcing it through the mass. By suitably adjusting the conditions, therefore, the whole electrical output of a generator can be transformed into heat within a small space.

As a result of experiments recently carried out in Sweden, it is possible to institute a rough comparison between the merits of the blast and the electric furnace. An ordinary Swedish blast furnace using charcoal consumes about 1,250 pounds of charcoal per ton of iron produced. Charcoal averages \$11.67 per ton, so the fuel cost of the blast furnace is about \$6.57. The power necessary for the blast need not be included as this can be obtained from the waste gases, and the surplus of gas may be allowed to counterbalance the capital charges on the engines and blowers and the separate roasting of the ore.

Allowing in the electric furnace 600 pounds of charcoal for one ton of iron, the cost under this head will be \$3.16. With power near the falls at \$14.60 per horse-power year, electric energy will cost \$4.87 per ton of iron. The cost of electrodes must also be added, and 48 cents at least must be allowed for this, so that the working cost of the electric furnace totals \$8.51 per ton, as against \$6.57 per ton with the blast furnace. Labour will cost just about the same in each case. In the above estimate every advantage has been given to the electrical furnace by taking its best single performances, but when the very recent origin of the experiments is borne in mind, even better results than these may confidently be expected. But as the comparison at present stands it may be that the higher value of the electrical product will outweigh its higher cost.

Preparations are being made for the introduction into Great Britain of a process for manufacturing malleable steel castings, which should have considerable influence on the future of that branch of the steel-making industry. The new process has been in practical operation on the continent, and has been favour-

ably reported upon, after very severe tests, by metallurgists of the highest reputation. It is known as the Bosshardt Casting Process, and a company has been formed with works at Leeds to exploit the new process in the United Kingdom.

Hitherto the problem has been to provide a cheap but effective substitute for malleable iron and steel—to produce castings as ductile as wrought iron, yet as tough as the best forged steel. The Bosshardt process not only provides the long-sought material, but actually imbues it with increased resistance and superior quality. It does so without resource to the long and tedious process of annealing. The castings are ready for use as soon as they leave the mould and need no hardening. Thus, in cases of emergency, castings may be removed from the sand and be put to full use within two or three hours of the actual tapping of the metal.

Hitherto broken castings made from soft materials could not be repaired, and welding with other materials or to other steel parts was impossible. Tougher steel parts for hard wear had to be forged and cut from solid ingots by costly processes. The weight was so great a handicap that machinery designers, aiming at the combination of strength with lightness, had recourse to such costly materials as phosphor-bronze and nickel steel. The Bosshardt process abolishes such limitations.

The materials used in the manufacture of the Bosshardt process are Swedish iron, wrought iron and steel, scrap resulting from the manufacture of nails, bolts, rivets, iron shoe heels, horseshoes, hinges chains, links, ends of bars, shanks, etc. A valuable feature of the process is the small quantity of coke required per ton of steel in the form of furnace devised.

The reduction of weight with the maintenance of resistance is an important feature of the new process castings, particularly as regards the details for motors, locomotives and electro-magnetic work. The process, indeed, appeals strongly to all branches of the engineering trade, inasmuch as it can be employed for the manufacture of all kinds of articles for motors, locomotives, turbines, pumps, railway material, mining details, propellers, agricultural imple-

Prices per cent. on par Mar. 31

Ask.	Bid.
147	145
71	...
71	...
64½	63
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181	181½
45	42½
64½	63½
75½	76½
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106½	68
73	71½

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Sterling Exchange

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
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
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

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18	3 13 11
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31	6 7 4
32	6 11 6
33	6 15 7
34	6 19 8
35	7 3 10
36	7 7 11
37	7 12 0
38	7 16 2
39	8 0 3
40	8 4 4
41	8 8 6
42	8 12 7
43	8 16 8
44	9 0 9
45	9 4 11
46	9 9 0
47	9 13 1
48	9 17 3
49	10 1 4
50	10 5 5

ments, hydraulic machinery, electric plant and general hardware."

SILVER COINAGE.

Coinage of silver by the different nations of the world during 1909 could not have been less than \$200,000,000. For the preceding year the United States Director of the Mint gives the total as \$194,692,737 and for the year 1907 as \$221,652,826. During the year just past recovery from the low coinage rate of

1909 easily within the total indicated. Among the nations which took leading parts in the demand for silver for coinage purposes, India stands first with \$58,772,229, making thirty per cent of the coinage of all nations. Next in order is China with \$24,498,652, or 12½ per cent followed by the French Colony of Indo-China with \$14,785,004, and by Germany with \$13,834,161. The United States ranked fifth with a coinage of \$12,391,777. Next in order came the Philippine Islands, followed by Austria-Hungary, all of which in that year coined over \$10,000,000 of silver. The point of

special interests to the silver producing industry is the fact that the coinage demand is reviving in the East. In 1908, Oriental countries took sixty per cent of the total of \$194,692,732. It should be remembered that in November 1908 the Latin Union of Europe also agreed to increase the circulation of subsidiary coins from twelve to sixteen francs per head of the population, at the rate of sixty centimes a head each year. Much of these needs will be supplied from recoinage during the current year at least, but an increase of one-third in subsidiary coins for a population of 90,000,000, in-

cluding France and Germany and fresh silver increasing her marks a head for five years, kilos of 2.2 p The coinage determined, so knows. India ly growing le import duty n future is with whatever may supply.

Sterling Exchange.

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

s. d. D's.		Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
16.0	3 89.3	1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	1	1/2	26	1 0 3/4	51	2 1 1/4	76	3 1 1/2
1	3 91.4	2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	2	1	27	1 1 1/4	52	2 1 3/4	77	3 2
2	3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2
3	3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	4	2	29	1 2 1/4	54	2 2 3/4	79	3 3
4	3 97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2
5	3 99.5	6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	6	3	31	1 3 1/4	56	2 3 1/2	81	3 4
6	4 01.5	7 1 8 9 1/4	143 16 8 1/2	57 11 14 3	1171 4 8	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
7	4 03.5	8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	8	4	33	1 4 1/4	58	2 4 1/2	83	3 5
8	4 05.6	9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2
9	4 07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6
10	4 09.6	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
11	4 11.6	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	12	6	37	1 6 1/4	62	2 6 1/2	87	3 7
17.0	4 13.7	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2
1	4 15.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	14	7	39	1 7 1/4	64	2 7 1/2	89	3 8
2	4 17.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2
3	4 19.8	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	16	8	41	1 8 1/4	66	2 8 1/2	91	3 9
4	4 21.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/2
5	4 23.8	18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4
6	4 25.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	19	9 1/2	44	1 9 3/4	69	2 10	94	3 10 1/4
7	4 27.9	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	20	9 3/4	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4
8	4 29.9	21 4 6 3 3/4	431 10 1 3/4	71 14 11 9 1/4	1458 18 1	21	10 1/4	46	1 10 3/4	71	2 11	96	3 11 1/4
9	4 31.9	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	22	10 3/4	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4
10	4 33.9	23 4 14 6 1/2	472 12 0 3/4	73 15 0 0	1500 0 0	23	11 1/4	48	1 11 3/4	73	3 0	98	4 0 1/4
11	4 36.0	24 4 18 7 3/4	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	24	11 3/4	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4
18.0	4 38.0	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11	25	1 0 1/4	50	2 0 3/4	75	3 1		
1	4 40.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
2	4 42.1	27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
3	4 44.1	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2								
4	4 46.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
5	4 48.1	30 6 3 3 3/4	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2								
6	4 50.2	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
7	4 52.2	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
8	4 54.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
9	4 56.3	34 6 19 8 3/4	698 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2								
10	4 58.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
11	4 60.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
90	4 62.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5								
1	4 64.4	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
2	4 66.4	39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4								
3	4 68.4	40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2								
4	4 70.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3								
5	4 72.5	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4								
6	4 74.5	43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4								
7	4 76.5	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4								
8	4 78.6	45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4								
9	4 80.6	46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4								
10	4 82.6	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4								
11	4 84.6	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4								
		49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4								
		50 10 5 5 3/4	1027 7 11 1/4	100 20 10 11 1/2	2054 15 10 3/4								

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

producing image de-
In 1908, er cent of should be 1908 the eed to in- lary coins per head of sixty Much of m recoin- least, but subsidiary 0,000, in-

cluding France, Italy, Switzerland, Belgium and Greece will certainly call for fresh silver supplies. Germany is increasing her silver currency by five marks a head during the current period for five years, and will require 1,250,000 kilos of 2.2 pounds each for the purpose. The coinage policy of China is still undetermined, so far as the western world knows. India's government is apparently growing less favourable, if the added import duty may be so viewed. But the future is with silver on the demand side, whatever may befall it on the side of supply.

PATENT REPORT.

The following patents have been recently secured through the agency of Marion & 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. Canada: Paul Riecke, Dessau, Germany, door-closing device for coke ovens and the like; Holm & Boving, Kristinehamn, Sweden, turbine provided with turnable guide blades; Guillaume Boivin, Montreal, Que., Distillation retort furnace; Joseph LaRoche, Nominiguet, Que., excavator teeth.

United States: Gabriel F. Courtois, Paris, France, Polishing means. France: Clement Vacher, Kelowna B. C. Nozzle.

RAILROAD EARNINGS.

Railroad gross earnings continue to make a very favourable exhibit, the total for all United States roads reporting for the first two weeks in March amounting to \$15,750,137, an increase of 13.2 per cent over last year's earnings of the same roads. There is a surprisingly uniform increase in the gains made

by the different roads included, although the leading systems in the South, West and South-West still make somewhat the best showing. Among them are Chesapeake and Ohio, Louisville and Nashville, Mobile and Ohio and Southern in the South; and Denver and Rio Grande, Missouri Pacific, Texas and Pacific and Colorado and Southern in the West and Southwest. In other sections favourable returns are made by the Grand Trunk, International Great Northern, Minnesota, St. Paul and Sault Ste. Marie and some of the smaller roads. In the following table is given the earnings of all roads reporting for the first two weeks of March, and 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.	Per Cent.
Feb., 2 w'ks . . .	\$15,750,137	\$1,840,747	13.2
Jan., 2 w'ks . . .	15,332,925	2,015,370	15.1
Jan., 2 w'ks . . .	13,473,777	1,133,185	9.2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
------------------	------------

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medl.	0 30	0 35
Aloes, Cape	3 16	0 18
Alum	1 50	1 75
Borax, xtl.	0 04	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	0 80	0 9
Camphor, Ref. oz. ck.	0 90	0 95
Citric Acid	9 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	0 06	2 00
Opium	6 00	6 50
Oxalic Acid	0 08	0 11
Potash Bichromate	0 10	0 14
Potash, Iodide	2 75	3 20
Quinine	0 25	0 26
Strychnine	0 70	0 73
Tartaric Acid	0 28	0 30

Licorice.—

Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	4 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

DYESTUFFS—

Archil, con.	0 27	0 3
Cutch	9 00	9 00
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo (Madras)	0 70	1 00
Gambier	0 00	0 00
Madder	0 09	1 00
Sumac	0 80	0 90
Tin Crystals	0 36	0 52

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Canadian Pacific Railway return of traffic earnings from March 14 to 21, 1910, \$1,723,000; 1909 \$1,436,000; increase \$287,000.—Grand Trunk Railway traffic earnings from March 15 to 21, 1910, \$841,719; 1909, \$710,526; increase \$131,193.

BUILDING STATISTICS.

Building returns for February, while not indicating as high a percentage as the preceding months, show the situation in general to be most satisfactory. Despite the fact that there were more individual losses noted in the towns and cities reporting to "Construction" than at any previous time in the past two years, the month nevertheless registers an average gain of 7 per cent over the corresponding period of 1909, which is indeed most gratifying to say the least, considering that the previous February was an abnormally active month in which a large number of projects matured that were laid over at the time of the money stringency. On the whole, there is nothing to indicate other than that the highly satisfactory and prosperous condition that has obtained for some time past will continue; in fact, the totals in a number of instances are such as to presage a greater activity in many lo-

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
------------------	------------

FISH—

	\$ c.	\$ c.
New Haddies, boxes, per lb.	0 06	0 06
Labrador Herrings	5 50	5 50
Labrador Herrings, half brls.	3 00	3 00
Mackerel, No. 1 pairs	1 75	1 75
Green Cod, No. 1	6 00	6 00
Green Cod, large	6 50	6 50
Green Cod, small	4 50	4 50
Salmon, brls., Lab. No. 1	18 00	18 00
Salmon, half brls.	7 00	7 00
Salmon, British Columbia, brls.		
Salmon, British Columbia, half brls.	18 00	18 00
Boneless Fish	0 05	3 00
Boneless Cod	0 05	0 06
Skinless Cod, case	0 00	5 50
Herrings, boxes	0 00	0 16

FLOUR—

Choice Spring Wheat Patents	0 00	5 80
Seconds	0 00	5 80
Manitoba strong Bakers	0 00	5 10
Winter Wheat Patents	5 50	5 60
Straight Roller	5 10	5 25
Straight bags	2 40	2 50
Extras	0 00	0 00
Roller Oats	4 75	4 75
Cornmeal, brl.	3 60	3 70
Brns, in bags	22 00	23 00
Shorts, in bags	23 00	24 00
Mouline	32 00	33 00
Mixed Grades	27 00	29 00

FARM PRODUCTS—

Butter—

Creamery	0 27	0 30
Creamery, Spring	0 25	0 26
Townships dairy	0 21	0 22
Western Dairy	0 20	0 21
Manitoba Dairy	0 20	0 21
Fresh Rolls	0 00	0 00

Cheese—

Finest Western white	0 12	0 12
Finest Western, coloured	0 12	0 12
Finest Eastern	0 12	0 12

Eggs—

Strictly Fresh	0 00	0 20
New Laid, No. 1	0 00	0 00
New Laid, No. 2	0 00	0 00
Selected	0 18	0 20
No. 1 Canded	0 00	0 00
No. 2 Canded	0 00	0 00

Sundries—

Potatoes, per bag	0 40	0 55
Honey, White Clover, comb	0 14	0 15
Honey, extracted	0 10	0 11

Beans—

Prime	0 00	0 00
Best hand-picked	1 97	2 09

GROCERIES—

Sugars—

Standard Granulated, barrels	5 10	
Bags, 100 lbs.	5 00	
Ex. Ground, in barrels	5 46	
Ex. Ground in boxes	5 85	
Powdered, in barrels	5 25	
Powdered, in boxes	5 45	
Paris Lumps, in barrels	5 80	
Paris Lumps in half barrels	5 90	
Branded Yellows	4 85	
Molasses, in puncheons, Moutt.	0 88	0 41
Molasses, in barrels	0 41	0 44
Molasses in half barrels	0 48	0 46
Evaporated Apples	0 07	0 08

WHOLE

Na

Raisins—

Sultanas	
Loose Musc.	
Layers, Lond.	
Con. Cluster	
Extra Desert	
Royal Buckin	
Valencia, Sele	
Valencia, Lay	
Currants	
Flattas	
Patras	
Vostizsas	
Prunes, Califo	
Prunes, Frencl	
Figs, in bags	
Figs, new lay	
Bosnia Prunes	

Rice—

Standard B.	
Grade C	
Pot Barley, bs	
Pearl Barley, j	
Tapioca, pearl	
Seed Tapioca	
Corn, 2 lb. tin	
Peas, 2 lb. tin	
Salmon, 4 doz	
Tomatoes, per	
String Beans	

Salt—

Windsor 1 lb., l	
Windsor 3 lb., l	
Windsor 5 lb., l	
Windsor 7 lb., l	
Windsor 200 lb.	
Coarse delivered	
Butter Salt, bag	
Butter Salt, brl	
Cheese Salt, bag	
Cheese Salt, brl	

Coffees—

Seal brand, 2 lb.	
1 lb.	
Old Government	
Pure Mocho	
Pure Maracaibo	
Pure Jamaica	
Pure Santos	
Fancy Rio	
Pure Rio	

Teas—

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

HARDWARE—

Antimony	
Tin, Block, L. ar	
Tin, Block, Strait	
Tin, Strips, per	
Copper, ingot, p	
Cut Nail Schedt	
Base price, per k	
40d, 50d, 60d an	
Extras—over and	
Coil Chain—No. 6	
No. 5	
No. 4	
No. 3	
5-16 i	
3/8 i	
7-16 i	
Coil Chain No. 3/4	
9-16	
3/8	
1/2	
3/4	
1	

Galvanized Staple
100 lb. box, 1 1/2 to
Bright, 1 1/2 to 1 3/4

Galvanized Iron—

Queen's Head, or e	
Comet, do., 28 ga	
Iron Horse Shoes	
No. 2 and larger	
No. 1 and smaller	
Bar Iron per 100 lb	
Am. Sheet Steel, 6 i	
Am. Sheet Steel, 6 i	
Am. Sheet Steel, 6 i	
Am. Sheet Steel, 6 i	
Am. Sheet Steel, 6 i	
Am. Sheet Steel, 6 i	
Boiler plates, iron	
Boiler plates, iron	
Hoop Iron, base for	
Band Canadian 1 to	
base of Band iron	

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
Raisins—		
Sultanas	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		2 90
Valencia, Selected	0 64	0 06
Valencia, Layers	0 06	0 06
Currants	0 06	0 07
Filatras	0 07	0 00
Patras	0 07	0 08
Vostizas	0 07	0 08
Prunes, California	0 07	0 0
Prunes, French	0 08	0 10
Figs, in bags	0 05	0 06
Figs, new layers	0 07	0 11
Bosnia Prunes		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
Seed Tapioca	0 05	0 06
Corn, 2 lb. tins	0 80	1 00
Peas, 2 lb. tins	0 95	1 45
Salmon, 4 dozen case	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 80	
Windsor 7 lb. 42 bags	2 80	
Windsor 200 lb.	1 15	
Coarse delivered Montreal 1 bag	0 60	
Coarse delivered Montreal 5 bags	0 57	
Butter Salt, bag, 200 lbs.	1 55	
Butter Salt, brls., 280 lbs.	2 10	
Cheese Salt, bags, 200 lbs.	1 55	
Cheese Salt, brls., 280 lbs.	2 10	
Coffees—		
Seal brand, 2 lb. cans	0 32	
1 lb. cans	0 33	
Old Government—Java	0 31	
Pure Mocha	0 24	
Pure Maracaibo	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 32	
Tin, Block, Straits, per lb.	0 33	
Tin, Strips, per lb.		
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	0 09	
Coil Chain—No. 6	0 07	
No. 5	0 06	
No. 4	0 06	
No. 3	0 06	
1/2 inch	5 10	
5-16 inch	4 25	
3/4 inch	3 55	
7-16 inch	3 35	
Coil Chain No. 1/2	3 25	
9-16	3 20	
3/4	2 15	
1/2 and 1 inch	2 15	
Galvanized Staples—		
100 lb. box, 1 1/2 to 1 3/4	2 85	
Bright, 1 1/2 to 1 3/4		
Galvanized Iron—		
Queen's Head, or equal gauge 28	4 10	4 35
Comet, do., 28 gauge	3 85	4 10
Iron Horse Shoes—		
No. 2 and larger	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., 25	2 55	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70	
Boiler plates, iron, 3/4 inch	2 50	
Boiler plates, iron, 1/2 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	

calities than even the most ardent optimist has ventured to predict.

	Permits for February, 1910.	Permits for February 1909.
Brantford, Ont.	2,800	1,550
Calgary, Alta.	169,800	78,050
Edmonton, Alta.	29,030	112,400
Fernie, B.C.	35,000	370,000
Fort William, Ont.	32,725	315,625
Halifax, N.S.	14,525	22,070
Hamilton, Ont.	37,650	10,700
Kingston, Ont.	4,050	13,200
Lethbridge, Alta.	37,070	26,160
London, Ont.	20,322	70,800
Montreal, Que.	274,030	235,330
Moose Jaw, Sask.	8,000	
Ottawa, Ont.	94,200	66,940
Regina, Sask.	28,255	3,065
St. John, N.B.	22,000	6,750
Saskatoon, Sask.	55,500	2,700
Sydney, N.S.	1,775	3,200
Toronto, Ont.	860,440	853,035
Vancouver, B.C.	880,795	409,655
Victoria, B.C.	151,760	122,680
Windsor, Ont.	5,200	17,075
Winnipeg, Man.	318,600	158,500
	3,075,527	2,899,485

BRITISH PATENT ACT.

The Patents and Designs (Amendment) Act, 1907, passed by Lloyd George came into force on January 1, 1908, and some particulars as to the effect of the working of the provision compelling foreign holders of English patents to manufacture their goods in Great Britain if they wish to retain the monopoly here have been supplied by Messrs. Leopold Farmer and Sons, surveyors and auctioneers, who are specialists in the sale and acquisition of factory property. The two years' working of the act, it was explained to a representative recently, has not only served to steady the market for factory, wharf and warehouse property and land, but foreign and other firms have been compelled to expend considerable capital in this country, and many thousands of workmen have been found employment. Briefly the results of the act may be summarized as follows:—

- (1) Value of land premises acquired in London and provinces £ 188,650
- (2) Amount expended and being expended in buildings, housing workpeople, etc. 290,750
- (3) On plant, machinery, and equipment 410,972
- (4) Value of annual assessment to local rates 50,000
- (5) Number of workpeople (male and female) employed, about 8,000

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
Canada Plates—		
Full polish	5 60	
Ordinary, 52 sheets	2 50	
Ordinary, 60 sheets	2 15	
Ordinary, 75 sheets	2 60	
Black Iron Pipe, 1/4 inch	0 10	
1/2 inch	0 10	
3/4 inch	2 58	
1 inch	3 10	
1 1/4 inch	4 40	
1 1/2 inch	6 00	
2 inch	7 15	
3 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, Toe 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 Sheef 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. 8	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	30	
Tarred Sheeting, roll	40	
HIDES—		
Montreal Green Hides—		
Montreal, No. 1	0 00	0 12
Montreal, No. 2	0 00	0 11
Montreal, No. 3	0 00	0 10
Tanners pay \$1 extra for sorted cured and inspected		
Sheepskins	0 00	
Clips		
Lambskins	0 00	0 95
Calfskins, No. 1	0 00	0 14
do No. 2	0 00	0 12
Horse Hides	2 00	
Tallow rendered	0 05	0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 27 0 28
Slaughter, No. 1	0 23 0 25 1/2
Light, medium and heavy	0 25 0 27
Light, No. 2	0 27 0 28
Harness	0 25 0 27
Upper, heavy	0 30 0 34
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetta, light	0 40 0 45
Russetta, heavy	0 30 0 35
Russetta, No. 2	0 30 0 35
Russetta's Saddlers', dozen	8 00 9 00
Imp. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 88 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 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 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	9 35 0 40
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 47
Cod Liver Oil, Nidd., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 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 50
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 1/2
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 35
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 30
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, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 60 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Cosin, 250 lbs gross	6 00 9 00

(6) Estimated amount paid in wages per week 8,700
 (7) Number of foreign firms working 50

Taking roughly, Messrs. Farmer pointed out, the average of rates at 6s 8d in the pound, the annual assessment of these new factories would bring to the local rates some £16,000 a year. The number of firms who have been compelled to invest money in England in order to secure patent monopolies included several English firms, who had agreed to manufacture goods under patents held by foreigners on a royalty basis, as well as German, American, Dutch, French, and Swiss companies. The trades and manufactures principally affected by the act were engineering in its various branches, including electrical engineering, the manufacture of chemicals, pottery, and pencil making, mercerized cotton goods, incandescent mantles, roofing felt, matches, and rubber goods manufacture.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

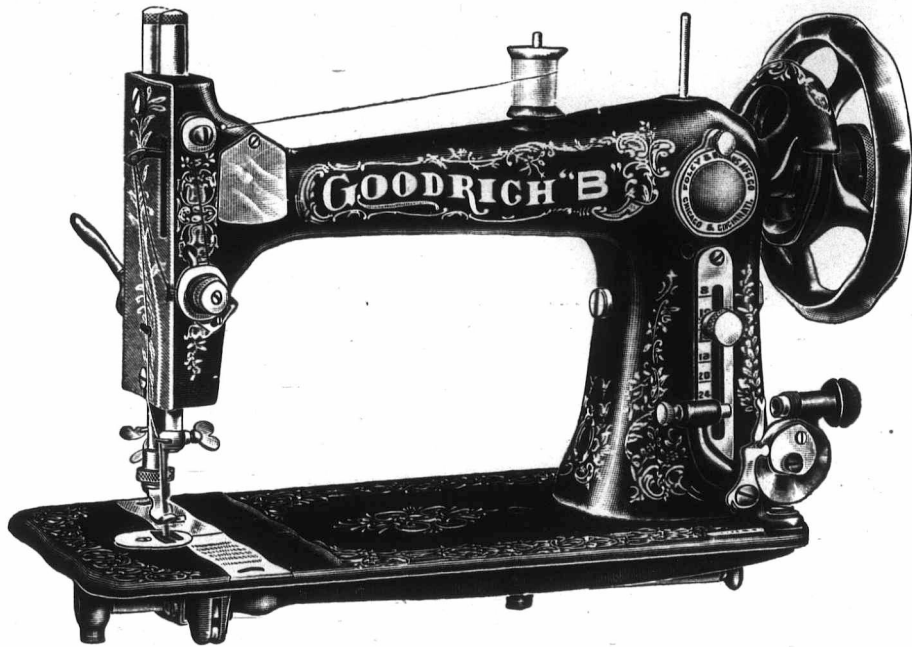
WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	0 16 0 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
a 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—	
1/2 Bris. 600 lbs.	0 16 1/2
100 lb. lots Drums, 50 lbs.	0 17
100 lb. lots Pkgs. 11 lb.	0 18
100 lb. lots Tins, 1 lb.	0 19
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 60 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 60
Spirits, 50, O.P.	4 25 4 95
Spirits, 25 U.S.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
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	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	8 75 7 00
Richard 20 years flute 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 Whiskies—	
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 Glenoglie, 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 Cruiskeen 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
Apollinaris, 50 qts.	7 25 7 50

Canadian Ins
 Nam
 British Amer
 Canada Life
 Confederation
 Western Assu
 Guarantee Co
 BRITISH AL
 Quotations on

Shares	Divid.
250,000	10s. per
450,000	10s. per
220,000	6s.
100,000	17 1/2
255,000	60
100,000	10s.
10,000	18 1/2
169,996	12 1/2
10,000	10
300,000	10
67,000	16 2-8
80,000	16s.
150,000	6s 6d per
100,000	..
20,000	17s 6d per
245,540	£ 30
35,852	20
105,550	32
10,000	15
10,000	40s. per
60,000	6
110,000	36s 6d per
800,000	37 1/2
44,000	25s.
58,776	30
100,000	20
69,220	£ 9
83,258	66 2-3
200,007	17 1/2
140,000	10s. per
48,000	10 2-3
100,000	20
65,400	13
11,314	50

RENT.
 Wholesale.
 \$ c. p. c.
 0 11 0 15
 0 09 0 10
 14
 0 16 0 00
 0 19 0 20
 0 04 0 10
 0 12 0 16
 0 85 0 90
 0 75 0 80
 0 85 0 90
 0 80 0 85
 2 00 2 20
 2 10 2 25
 2 10 2 40
 1 40 1 42
 1 65 1 67
 0 11
 0 16
 0 17
 0 18
 0 19
 1 19 0 21
 1 00 0 00
 1 25 0 40
 1 00 0 20
 1 18 0 20
 1 00 0 00



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANTS TRADE.

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

Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE,
 CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Mar. 29, 1910.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7 1/2-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2-3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—
 Quotations on the London Market. Market value per pound.

Mar 19, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur...	20	21-5	11
450,000	10s. per sh.	Do. (New) ..	1	1	12 1/2
220,000	5s.	Atlas Fire & Life ..	10	24s	5 1/2
100,000	17 1/2	British Law Fire, Life ..	10	1	37
295,000	60	Commercial Union ..	10	1	16 1/2
100,000	10s.	Employers' Liability ..	10	2	10 1/2
10,000	18 1/2	Equity & Law ..	100	6	23
169,996	12 1/2	Gen. Accident, Fire & Life ..	5	1 1/2	2 1/2
10,000	10	General Life ..	100	5	7 1/2
300,000	10	Guardian ..	10	5	10 1/2
67,000	16 2-3	Indemnity Mar ..	15	3	8 1/2
50,000	10s.	Law Life ..	20	20	24 1/2
150,000	6s 6d per sh.	Law Union & Rock ..	10	12s	6
100,000	..	Legal Insurance ..	5	1	1 1-16
30,000	17s 6d per sh.	Legal & General Life ..	50	8	17 1/2
245,640 £	30	Liverpool, London & Globe ..	81.	2	45 1/2
35,802	20	London ..	25	12 1/2	50
106,650	32	London & Lancashire Fire ..	25	2 1/2	24
10,000	15	London & Lancashire Life ..	10	2	7 1/2
10,000	40s. per sh.	Marine ..	25	4 1/2	35
50,000	6	Merchants' M. L. ..	10	2 1/2	3 1/2
110,000	35s 6d per sh.	North British & Mercantile ..	25	6 1/2	40
300,000	37 1/2	Northern ..	10	1	8 1/2
44,000	25s.	Norwich Union Fire ..	25	3	29
55,776	30	Phoenix ..	50	5	32
100,000	20	Railway Passen. ..	10	2	8 1/2
689,220 £	9	Royal Exc. ..	St. 100	196	199
301,258	66 2-3	Royal Insurance ..	10	1 1/2	25
300,087	17 1/2	Scot. Union & Nal. "A" ..	20	1	3 1/2
40,000	10s. per sh.	Sun Fire ..	10	10s	12 1/2
48,000	10 1-3	Sun Life ..	10	7 1/2	19 1/2
100,000	30	Thames & Mer. Marine ..	20	2	6 1/2
65,400	13	Union Mar., Life ..	20	2 1/2	6 1/2
111,314	60	Yorkshire Fire & Life ..	5	3 1/2	5 1/2

SECURITIES.

London Mar. 19

British Columbia.	Clo'g Prices
1917, 4 1/2 p.c.	101 108
1911, 3 p.c.	86 88
Canada, 4 per cent loan, 1910. ..	100 101 1/2
3 per cent loan, 1938 ..	91 1/2 92 1/2
Ins. Sh.	100 101 1/2
2 1/2 p.c. loan, 1947 ..	79 81
Manitoba, 1910, 5 p.c.	100 102

RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.	116	118
1st M. Bonds ..	13	18 1/2
10 Buffalo & Lake Huron £10 shr.	184	186
do. 5 1/2 p.c. bonds ..		
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.		
Canadian Pacific, \$100 ..	184	184 1/2
Do. 5 p.c. bonds ..	105 1/2	106 1/2
Do. 4 p.c. deb. stock ..	108	110
Do. 4 p.c. pref. stock ..	102	104
Algoma 5 p.c. bonds ..	115	117
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	24 1/2	24 1/2
100 2nd equip. mg. bds. 6 p.c.	114	115
100 1st pref. stock, 5 p.c.	108	109
100 2nd. pref. stock ..	101	102
100 3rd pref. stock ..	59	59 1/2
100 5 p.c. perp. deb. stock ..	127	129
100 4 p.c. perp. deb. stock ..	104	104 1/2
100 Great Western shares, 5 p.c.	124	125
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 pf. 5 p.c.		
100 City of Montreal, stag. 5 p.c.	106	108
100 City of Ottawa, red. 1912, 4 1/2 p.c.	102	104
100 City of Quebec, 3 p.c. 1937 ..	86	87
redeem. 1928, 4 p.c.	102	104
100 City of Toronto, 4 p.c. 1922-28 ..	99	101
1 1/2 p.c., 1929 ..	93	95
5 p.c. gen. con. deb., 1910-20 ..		
4 p.c. stg. bonds ..	99	101
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	100	102
Miscellaneous Companies.		
100 Canada Company ..	25	29
100 Canada North-West Land Co.		
100 Hudson Bay ..	100	102
Banks.		
Bank of England ..	255	260
London County and Westminster ..	2 1/2	2 1/2
Bank of British North America ..	77 1/2	78 1/2
Bank of Montreal ..	239	240
Canadian Bank of Commerce ..	222	222 1/2


North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

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

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PERPETUAL CALENDAR

1910 MARCH 1910

Thu Fri Sat SUN Mon Tue Wed

1910 APRIL 1910

Fri Sat SUN Mon Tue Wed Thu

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

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

April, June, September, November, 30 Days.

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Capital and
Total Insu
Paid Policy

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Date.....

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The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets \$ 4,513,949.53
 Total Insurance in force 21,049,322.31
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Most Desirable Policy Contracts.

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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

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Established in 1868.

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Total Assets 31st Dec. 1905.....\$664,558.27
Policies in force in Western Ontario over 30,000.00

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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.

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Total Funds, exceed..... 88,850,000
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