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MONTREAL, FRIDAY, MAY 27, 1910.

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(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up).....\$14,400,000.00
RESERVE FUND.....12,000,000.00
UNDIVIDED PROFITS.....603,796.30

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The Bank of British North America

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Rest.....2,530,666.66
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RESERVE & UNDIVIDED PROFITS.. 2,827,140
TOTAL ASSETS..... 33,000,000

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Ripley,

THE CHARTERED BANKS.

The Molsons Bank

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

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" Market Br. " Market and
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Robert Meighan, Nicholas Bowll,
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DUNCAN COULSON .. General Manager.
Joseph Henderson .. Assistant General Manager.

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Bradford, Oil Springs, B. COLUMBIA
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Sarnia, Frairie,
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Vice-Pre
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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 - - 46,000,000
Total Assets, - - - - - 60,500,000

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Total Assets 2,500,000.00

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Cor. Adelaide & Victoria Sts. Toronto

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 93.

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

By Order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, April 22nd, 1910.

The Standard Bank of Canada

Established 1873 85 Branches
Capital (authorized by Act of Parliament) \$2,000,000.00
Capital Paid-up 2,000,000.00
Reserve Fund and Undivided Profits. 2,454,074.23

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

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Interest at 4 per cent payable half-yearly on Debentures.

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NATHANIEL MILLS, Manager.

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ESTABLISHED 1874.

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Capital Paid-up 3,297,550
Rest and Undivided Profits 3,753,469

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Traders Bank of Can.

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

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N. T. HILLARY Asst. Gen. Manager
J. A. M. ALLEY Secretary
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Fort William,	Steeleton	Gleichen
Glencoe,	Stoney Creek,	Holden
Grand Valley,	Stratford,	Stettler
Guelph,	Strathroy,	SASKATCHEWAN
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Conservative investors will find a safe paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.

George P. Reid, General Manager.

THE CHARTERED BANKS.

THE Royal Bank of Canada

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

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SAVINGS DEPARTMENT. Interest allowed on deposits from date of deposit.

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Quarterly Dividend Notice.

NOTICE is hereby given that a Dividend at the rate of SIX PER CENT per annum upon the Paid-Up Capital Stock of the Home Bank of Can. has been declared for the THREE MONTHS ending the 31st of May, 1910, and the same will be payable at its Head Office and Branches, on and after Wednesday the 1st day of June next.

The transfer books will be closed from the 17th to the 31st of May, 1910, both days inclusive.

By order of the Board.

JAMES MASON,
General Manager.

Toronto, Apr 1 21st, 1910.

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

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BANK OF MONTREAL.

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

By Order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 16th April, 1910.

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

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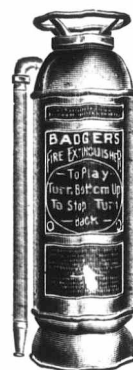
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Agents for Canada.

COMMERCIAL SUMMARY.

—A \$175,000 hotel is to be built at Saskatoon.

—Irish immigrants to Canada in 1909 numbered 3,043, an increase of 512.

—Quebec has set apart 174,064½ square miles of forest reserves and national parks.

—It is estimated that the total number of pigs in the world is 150,000,000 and of sheep 580,000,000.

—St. Mary's has passed a by-law to guarantee the bonds of the St. Mary's Cement Co., for \$40,000, repayable in ten years.

—The city of Moose Jaw have just sold \$160,000 debentures, issued for street paving and boulevarding, to Wood, Gundy and Co.

—The Oliver Chilled Plow Works, of South Bend, Indiana, will establish a Canadian branch in Hamilton. The company has purchased a site of ninety acres and will spend \$1,500,000 on buildings and machinery.

—Total bank exchanges last week at all leading cities in the United States aggregate a total of \$2,645,799,870, a decrease of 5.9 per cent compared with the corresponding week last year, but a gain of 9.9 per cent larger than in 1906.

—It was announced in the Japanese "Official Gazette" of March 25 that the consumption tax on woollen textiles and textiles of wool and cotton (whether manufactured in or imported into Japan) was to be reduced as from April 1 from 15 per cent to 10 per cent ad val.

—A reduction of cable rates to Peru, Bolivia, Chili, Argentine, Uruguay, and Paraguay is announced by the Central and South American Telegraph Company. The reduced rate of 15 cents per word goes into effect June 1, and applies to messages originating in Canada and the United States.

—Canadian export trade with the Netherlands last year, as shown in returns of the Department of Trade and Commerce, consisted principally of the following commodities:—Grain, \$587,486; breadstuffs, \$207,303; fruits, \$149,420; grease, \$44,882; agricultural machinery \$124,660; oil-cakes \$12,450; seeds, \$68,059.

—The French Government levies what is known as "statistical duty" upon every package entering the country—even on parcels from her own Colonies. This duty is applied to pay part of the cost of getting out statistics about imports and exports, and it has just been increased from 10 to 15 centimes per package.

—An order-in-council has been passed making new regulations for the importation in tank steamers of petroleum. Heretofore only illuminating oil has been allowed to be imported in tank vessels, so that the extension of the privilege to include naphtha, gasoline, etc., will be quite a concession to automobile and motorboat owners.

—Silk spinners and weavers are viewing with some apprehension the competition of the cheap labour of the Orient in the British markets. The Japanese are making a strenuous endeavour to introduce into the English market "spun" silk yarns, completely prepared in Japan. They appear to be well made, and not a few English manufacturers have been tempted, by the prices asked, to make trial purchases.

—The following announcement in regard to the affairs of the Bank of St. Hyacinthe has been issued:—"The Banque d'Hochelega is now ready to pay, and will pay up to the 25th day of June next, inclusive, to the said depositors of La Banque de St. Hyacinthe, fifty cents in the dollar, on the amount which they had in the bank when the doors were closed, which will amount to 75 per cent, as they have already received 25 per cent."

—Mr. C. M. Marshall, who was formerly Manager of the Merchants Branch at Owen Sound, has been appointed local Manager of the Home Bank of Canada branch at Walkerville, and Mr. F. F. Lovegroove, who since the promotion of Mr. John Adair to Fernie branch of the Home Bank, has been acting Manager over the branches at Walkerville and Sandwich, now returns to his former post as local Manager of the Home branch at Sandwich.

—A Nuremberg brush firm writes to a London paper as follows:—"Please insert in your next issue a notice to the effect that all the Nuremberg brush makers have agreed to a 10 per cent advance in wages to all classes of employees, to begin from May 2, 1910. The effect of this will be that prices for the finished article will become pretty firm, and a general rise in prices on the part of the manufacturers is confidently expected within a few months."

—Thomas Edison says that we have only begun to utilize electricity. By the year 1925 he says the United States will have \$50,000,000,000 invested in electrical service. He adds that there is an immense field for invention, and that the time has come when horses should not be allowed in the streets of cities. He says that we now have stables lined with sidewalks, and that until we get rid of these we cannot claim that our cities are clean and sanitary.

—The financial statement of the Intercolonial Railway for the fiscal year ending March 31, shows the total revenue was \$9,268,234.99 and the total operating expenditure \$8,645,070.33, leaving a surplus of \$623,164.46. Included in the expenditure chargeable to revenue was \$300,000 for renewal of equipment and \$150,000 for rail renewal. The expenditure on capital account totalled \$1278,409.45. Of the revenue two-thirds was from freight earnings and one-third from passenger, mail and express receipts.

—It is said that aluminum milk cans are coming into use among Danish dairymen. Aluminum cannot be soldered, and for this reason difficulty has been experienced in making the cans, but with the discovery of a process for welding the plates, cans have been put on the market that are declared to be in every way equal to tin, and of much less weight. There are said to be a good many objections to the use of aluminum for this purpose, however, and it is doubtful whether it will ever take the place of tin.

—We are informed that a law restricting the sale of medicines by grocers and peddlers will be one of the new measures which it is proposed will be introduced at the next session of the Pennsylvania State Legislature. It is being fostered by the Pennsylvania Pharmaceutical Association, and a draft of the proposed law will be submitted to the coming meeting, June 28, 29, 30, of that organization, at Buena Vista Springs. Something of the same sort has been proposed as the basis of a bill to be introduced in the Canadian House of Commons next session.

—Amongst dry goods men jute is looked upon as a trade barometer. There are signs of lassitude in that business in Calcutta, as well as in Dundee. The European continent reports similarly. There are no reports of increased activity in the German jute yarn and manufactures market, nor of any alteration in prices. The Rhenish-Prussian cotton manufacturers are complaining of the dearth of new orders, for buyers hesitate, counting upon a fall in prices in the near future. Manufacturers, however, will not accept lower rates, and hold out for present prices.

—H. M. commercial attache at Yokohama reports that it is proposed to make a special attempt to extend the market abroad for Japanese teas. A district in the United States or Canada will be selected, a chief office established at a centre in it, and propaganda carried on to create a demand for Japanese tea. Operations will gradually be extended. This plan is to be carried out over a period of ten years, beginning from next year. The annual cost is estimated at 160,000 yen (about £16,300), and it is hoped to obtain a government subsidy of 100,000 yen (about £10,200).

—A Canadian Government official estimates the amount of United States capital invested in Canadian industrial enterprises as follows, says the American Banker:—British Columbia mines, mills timber and land, \$102,000,000; Eastern Canadian enterprises, \$100,000,000; Alberta mines, lands and lumber, \$15,000,000; packing plants by the so-called beef trust group, \$5,000,000; agricultural implements, \$2,000,000; railroads, \$50,000,000; Eastern Canadian pulp enterprises, \$20,000,000; east and west coast and Great Lakes fisheries, \$10,000,000; and the grand total of \$304,000,000.

—Lancashire is receiving little encouragement from abroad. Latest reports show that the business in cotton goods at Bagdad is not very brisk owing to high prices. The new Turkish import duties and the unsettled political situation in Persia have influenced the market unfavourably. Wool merchants are hoping to put up prices by 10 per cent. There have been no failures lately; but as the Turkish Government has summoned all men between the ages of 22 and 29 to undergo military service some of the younger merchants will be forced

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to leave their businesses, and commercial complications may ensue.

—The following companies have been incorporated:—Fearman Cold Storage and Warehousing Co., Hamilton, \$100,000; Misner Manufacturing Co., Windsor, \$50,000; Westbourne School for Girls, Toronto, without share capital; Independent Cloakmakers' Union, Toronto, without share capital; B. Slinn Co., Ottawa, \$40,000; Printers' Specialties, Toronto, \$40,000; Shea's, Hamilton, \$60,000; Gateman Ulyot Co., Elmira, \$40,000; Toronto Independent Benevolent Association, without share capital; Enterprise Gas Co., Delhi, \$100,000; Wm. Tyrrell and Co., Toronto, \$40,000; Paterson Auto Sales Co., London, \$50,000; Apps., Paris, \$40,000; Halton Telephone Co., Hornby, \$10,000; Canadian Investments Toronto, \$250,000; Greater Ottawa Development Co., Ottawa, \$100,000.

—The Bureau of Weights and Measures of the city of New York has sent out a warning to grocers that they must not weigh in wooden platters, or cartons, in selling butter over the counter. To which reply is made showing that there is another side to the matter as follows:—"Now please remember that the principle of our butter business is this: From the churn to the table the butter is never for a moment exposed. Now, under the circumstances how the dickens can you weigh the butter without weighing its envelope? Our butter is put up in cartons of heavy pasteboard, all paraffined. They cost \$900 a carload, and we are certainly not going to give them away. No, the packages are not labelled two pounds. They are merely known as two-pound packages. We make no claim that they weigh the full two pounds."

—The Outlook in China is described by cable as being extremely ominous. Nanking, the capital of the influential province of Kiang-su, is an active centre of unrest. The natives there are not only displaying manifestations of hostility to foreigners, but are showing signs of disloyalty to the Manchu dynasty by cutting off their queues. The Consulate body at Nanking has demanded the protection of the Viceroy, a warship is held in readiness to proceed thither, and all foreigners have been warned to seek refuge on board available ships. Without attempting to minimize the undoubted ugliness of the situation, it may not be amiss to remark that uprisings of one kind or another are not uncommon at various points of the vast Chinese Empire, and that usually either the Government troops or foreign warships are able to promptly put down incipient revolts.

—The first great bank in the world was the Bank of Venice, established in 1157 when the queen city of the Adriatic was the head of the commerce of the western world. At that time the great current of the trade between Europe and Asia passed through the Persian gulf and the Red Sea to Alexandria, Egypt, and was carried in ships across the Mediterranean Sea and through the Adriatic to Venice, where it was distributed to various parts of Europe. Venice was a sort of autocratic republic, founded and supported by its merchants, who were famed throughout the world for their wealth and reliability. They founded their bank, which was guaranteed by the government and was held in high credit in all the great cities on the routes of trade. The word "bank" was derived from the Italian word "banco," a bench or counter over which the business was transacted.

—As the result of an action brought against him by Attorney General O'Malley in behalf of New York State, William Higby Nichols, a private banker of Hancock, N.Y., has been compelled to pay the State a penalty of \$250 for using the word "savings" in his banking business without legal right. The use of the word is prohibited to any persons or corporations, other than a savings bank or a savings and loan association incorporated under the laws of the State. In 1902 Nichols started a so-called savings department in con-

nection with his banking business and distributed to his customers small banks and bank books bearing the words "Savings Department." In 1905 the banking law was amended so as to prohibit the use of the word "savings" to any such concern as the one operated by Nichols, but in many instances Nichols did not change the title on the small banks and books.

—Banking interests of Great Britain, Germany, France and the United States, are reported to have reached an agreement on the Huknang loan, which awaits the assent of their respective governments before the terms become effective. The agreement is, in effect, that the four countries shall participate equally in the \$30,000,000 loan, and shall have equal rights and opportunities in all matters relating to purchase of materials, and that engineers of foreign nations shall be employed on different sections in equal proportion under the direction of the Chinese director general. The loan will provide for the construction of a line from Canton north to Hankow, a distance of 600 miles; and from Hankow west to Ichang, 333 miles. The extension from Ichang, 1,000 miles west into the province of Szechuan, is not included in this loan, as no understanding could be reached with the Chinese Government by the respective financial interests.

—Dispatches from branch offices of R. G. Dun and Co. in Canada, note continued progress in the distribution of all kinds of merchandise. Weather conditions have improved, and with plenty of rain, where needed, and seeding completed, the agricultural outlook at the present time could hardly be better. Immigration is unusually heavy, especially throughout the North-West, and there is the greatest activity in retail circles, the effect of which is plainly felt in the leading trade centers. Wholesale merchants are shipping large quantities of seasonable goods in all directions, and salesmen on the road are taking very satisfactory orders for fall and winter goods. Manufacturing plants continue busy, particularly in agricultural implements, wire fencing, hardware specialties and furniture, and prospects in these lines are considered excellent. Dry goods men are very busy, and at the moment there is an extremely active demand for all kinds of mourning goods in connection with the desire to do honour to the late King, and not only have all stocks of black and purple goods been exhausted, but a number of mills have turned out on rush orders an immense amount of special stuffs for street draperies. Prices of the leading staples are very firm. Wheat is now going abroad in good volume all available space on outgoing steamers being filled. Hog products are firm on limited supplies, while butter is heavy on heavy receipts.

—The trade of New Zealand for the last two years, apart from specie, was as follows:—Imports in 1909, £14,815,464 and exports £19,635,936; imports in 1908 £17,247,162 and exports £16,075,252. It will thus be seen that, whereas in 1908 there was an excess of imports over exports of £1,171,910, last year the exports exceeded the imports by £4,820,472. This change in the balance of trade has materially eased the financial situation, the banks being more willing to grant loans, and rates of interest have dropped. It is confidently expected that the trade of 1910 will be larger than that of the previous year, the harvest being on the whole satisfactory, with a probable surplus of wheat for export of 3,000,000 bushels, or double that of 1909, while the export of cheese for the year ended September next is likely to largely surpass that of any previous year. The following are the figures of exports of the chief goods from the whole of the Dominion of New Zealand in 1909, the figures in brackets being those for 1908:—Wool, £6,305,888 (£5,332,335); meat, frozen, £3,801,364 (£3,188,716); gold £2,007,353 (£2,004,799); butter £1,639,380 (£1,172,229); cheese £1,105,390 (£783,419); sheepskins, £684,300 (£519,560); Kauri gum, £552,698 (£372,798); oats £454,005 (£108,997); timber £338,020 (£375,235); New Zealand hemp £307,973 (£396,288); wheat £305,902 (£344); hides £216,629 (£167,458); coal £183,960 (£85,846); silver, £180,873 (£175,337); preserved meat £139,655 (£28,568).

The Standard Assurance Co. OF EDINBURGH.

Established 1825.

HEAD OFFICE FOR CANADA, MONTREAL.

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

(WORLDWIDE POLICIES.)

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

\$2,000,000.00

In Profits will be allotted to Policyholders this year by the

Canada Life

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

Address--Canada Life Assurance Co.

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

Income and Funds [1908.]

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

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MAY 27, 1910.

THE BANK STATEMENTS FOR APRIL.

There is much in the Returns of the Chartered Banks for April to warrant the optimistic opinions, more or less widely expressed in business circles during the current year, that trade has not only much improved, but that the outlook continues quite favourable. The amount of Capital Subscribed increased upward of \$205,000 during the month; the Capital paid-up is more by \$85,700; and the Reserve by nearly \$276,500. All evidences that the prospects are in favour of increased demand for money. It is not only among our chartered banks that the demand is felt, but loan companies and one or two small banks who are supplied with loanable capital from European money centres, have much more frequent applications for borrowings than a year ago, and at firmer rates of interest. Loan Societies and Assurance Companies are able to lend in the North-West at 6 to 7 per cent on what are generally deemed ample to fair securities.

The Circulation of note issues, which usually experiences considerable shrinkage during the early Spring season, shows an increase of upwards of \$510,000 as compared with March, and an excess of \$11,500,000 over and above the figures of a year ago. That there is no inconsiderable demand for currency for temporary purposes is evidenced by the rise and fall exhibited in the figures of the foot line of the larger table of the

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following tabulation. The export of wood-pulp, somewhat threatened by international tariff discussions, experienced doubtless more or less impetus in taking time by the forelock during the opening season, which the unusually mild country weather must have favoured, as rarely in preceding springs. Other winter industries, to which allusion has often been made, also contributed more or less to the demand for funds from the banks to prepare and move cattle, lumber, etc., for the early marketing and shipments encouraged by the early opening of navigation along the St. Lawrence. Our kin beyond the sea should bear in mind that Canada is not a country of winter idleness. Our climate, east and west, is often the subject of gross exaggeration.

Public Deposits on Demand experienced a reduction to the amount of nearly \$816,000 during the month, but they are yet nearly 40 millions in excess of those in April, 1909. Interest bearing deposits are \$6,154,955 in advance of those in March last, and \$70,000,000 in excess of those for April, 1909, but still more wonderful to relate is the record of \$347,385,386 beyond those of the same character ten years ago, one evidence of the money making capacity of the people of Canada about which there can be little or no doubt.

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

Phoenix Assurance Co. Ltd., of London, Eng.

(Founded 1782)

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

HEAD OFFICE FOR CANADA:
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Chief Agents.

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INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office. - MONTREAL.

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

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Founded in 1866.
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. Matthew, Manager,
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Accident Department. | J. E. E. DICKSON,
Canadian Manager

Deposits outside Canada have shrunken to the extent of almost \$9,350,000 during the month, but they are still \$3,100,000 in advance of April a year ago.

Specie and Dominion Notes are maintaining rather a respectful demeanour toward each other, the shrinkage of 2 millions during the month might, perhaps well have been more. The two items, Due from Banks in the United Kingdom and from Foreign Banks approach a balance. The three following items show but little alteration during the month. The shrinkage in Call Loans is doubtless the result of early seasonable preparation to divert money from speculative uses to commercial, manufacturing and agricultural purposes. Public (domestic) Discounts show an increase of about \$13,700,000 during April and of 114 millions as compared with April of a year ago. Other Discounts—those outside Canada—have fallen off about a million, a further evidence that the Banks are strengthening their holdings.—The subjoined table affords a ready means of instituting comparisons with corresponding months of April during the first ten years of the present Century, regarding the principal items of the Bank Returns—embracing a period which, however, generally prosperous, has not been quite free from a few vicissitudes in Canadian banking affairs:—

Year.	Circulation.	Deposits.	Discounts.
1910..	\$78,776,228	\$844,773,293	\$676,883,874
1909..	67,266,664	731,068,571	560,043,518
1908..	66,712,900	615,497,200	561,435,609
1907..	72,840,900	639,419,000	614,082,900
1906..	66,530,600	573,878,300	522,261,409
1905..	59,941,600	498,954,000	454,186,500
1904..	58,649,800	439,820,300	428,069,800
1903..	55,877,600	412,188,300	385,846,300
1902..	50,691,500	371,153,600	336,898,000
1901..	47,006,700	330,966,200	303,535,800

It will be seen that the ratio of Paid-up Capital to gross Deposits in 1901 was 20 per cent; at present the proportion is but 15.6 per cent: whatever profits therefore were realized out of every \$100 in Deposits in 1901 had to find a dividend on \$20 of Capital, whereas at present the profits made on each \$100 of Deposits, as already explained, has to be distributed on only about \$11.60 of Capital.—It may not be inopportune here to repeat a word of caution respecting the over-free purchasing of stocks of goods cotemporary with the progress of construction and settlement along the great Transcontinental Railway, now hastening on towards completion. Such construction on so large a scale invariably increases imports until the works in progress are completed. The inevitable reaction limits the distribution of money, retailers and supply

houses find customers less flush of money, their purchases fall away and store-debts remain to embarrass the traders who find their more or less heavy stocks of imported or home-manufactured goods moving too slowly to provide cash for meeting their promissory notes. Conditions are in this manner created which become depressing to trade generally, and the period of heavy imports is followed by an era of embarrassment and failures. It is scarcely pertinent to caution traders to guard well against being over-stocked and allowing their books to be crowded with long-winded accounts. It is always more difficult to sell than to buy.

The general indications are that the figures for the end of the current month will show a still further drawing upon the outside resources of the Banks, and that the Call and Short term Loans on Stocks, etc., will, if not decreased, at least show no increase.

Exports are now growing in volume, and in other ways it is evident that the Banks' resources are being more and more required for purely commercial purposes, an indication of this being the marked disinclination of banks to make any more loans on stocks and bonds, while the interest rates on such loans as are in existence may at any time be raised. Thus, while there is no fear of any monetary stringency, the plethora of money which was to be noticed for some months past has disappeared, in spite of the great growth of Deposits. The commercial requirements of the country, whether for ordinary wholesale and manufacturing purposes, or for permanent constructions, are going to fully occupy the attention of the banks.

This must be expected in the natural course of events, and, so long as there is no abnormal pressure on either side, it is, on the whole, a satisfactory feature, but it must always be remembered that, in the absence of details, we must be understood as speaking only in a general way.

There is a diminution of \$200,000 in Loans to Directors and Firms in which they are interested, but this is included in the item, Public Discounts above.

We append the usual comparative table; the figures furnished by the respective banks will be found on later pages of this issue:—

THE BANK STATEMENT.

	April 1910.	March 1910.	April 1909.	April 1908.
	\$	\$	\$	\$
Capital authorized..	151,266,666	151,266,666	142,466,666	79,108,664
Capital subscribed..	98,787,241	98,581,481	98,793,341	65,701,528
Capital paid-up..	97,917,434	97,831,709	97,149,528	64,454,351
Reserve fund..	78,846,070	78,569,586	75,607,676	30,581,347
LIABILITIES.				
Notes in circulation..	78,776,228	78,265,822	67,266,664	43,906,432
Due Dominion Government..	13,402,795	11,604,919	3,920,743	2,404,425
Due Prov. Govts..	29,464,671	30,860,618	13,231,705	3,099,696
Deposits on demand..	246,746,180	247,562,171	207,039,081	94,979,467
Deposits after notice..	521,427,072	515,272,117	450,450,722	174,041,683
Deposits outside Canada..	76,000,041	85,948,201	73,578,818
Loans from bks. in Can. sec..	4,087,108	4,067,895	5,113,099	568,245
Deposits on demand in Can. bks.	4,614,220	5,006,800	5,368,426	2,226,568
Due agencies in U.K..	4,625,759	3,398,212	4,473,132	5,671,091
Due agencies abroad..	4,641,466	3,655,046	3,026,564	1,167,818
Other liabilities..	8,720,234	10,147,887	7,629,532	380,726
Total liabilities..	993,105,845	995,789,764	841,095,530	328,568,220

ASSETS.				
Specie	28,040,936	28,102,344	27,905,613	10,040,239
Dominion notes	72,353,504	71,369,710	66,701,804	16,978,871
Deposits securing circulation	4,585,944	4,045,707	4,057,012	2,056,344
Notes & cheques on other bks.	33,747,109	38,881,824	29,878,850	10,340,633
L'ns to other bks in Can. sec.	4,009,909	3,951,961	5,014,136	546,504
Depts on demand in Can. bks.	7,134,356	8,090,890	8,042,490	3,470,561
Due from banks in U.K.	9,191,051	11,291,887	6,666,349	5,216,026
Due from foreign bks., etc.	26,700,029	24,487,969	31,703,189	19,148,974
Dom. & Prov. Govt. secs.	18,343,011	18,124,711	10,419,082	4,499,049
Can. municip. & other pub sec.				
(not Dominion)	21,731,283	21,831,642	21,122,206	17,004,868
Railway and other secs.	55,980,591	54,706,076	51,349,556	14,336,213
Call loans in Canada	59,621,328	59,945,735	50,213,950	28,905,583
Call loans outside Canada	122,359,531	130,194,540	114,493,570
Current loans in Canada	638,247,238	621,550,051	524,168,988	281,615,493
Current loans outside Canada	38,636,636	40,719,679	35,874,530
Loans to Govt. of Canada
Loans to Prov. Govts.	1,910,070	2,834,081	1,652,533	2,361,468
Overdue debts	6,507,192	6,301,471	7,783,239	1,897,427
R. E. besides bk. premises	1,099,853	1,127,557	1,478,613	1,037,131
Mortgages on real estate	707,560	706,398	52,624	690,906
Bank premises	22,385,193	22,196,814	18,914,694	6,192,828
Other assets	9,558,458	8,903,902	7,922,408	3,209,307
Total assets	1,182,850,969	1,185,370,171	1,025,015,613	429,714,067
L'ns to directors & their firm	10,423,587	10,624,250	9,278,050	10,477,196
Av. specie for month.	27,181,566	26,793,653	26,414,295	9,671,982
Av. Dom. notes for month	73,242,042	73,648,418	66,843,726	16,398,174
Gr'tst circulation in month	82,101,100	80,901,913	73,392,140	45,620,310

BLEACHED FLOUR.

Reference has been made on several occasions in these columns to the bleaching process by which flour made from the poorer grades of wheat, is made to assume an appearance of whiteness equal to that of the product of the world's standard No. 1 Manitoba Hard. It appears that what is known as the Alsop process has been so successfully employed upon soft wheats, and even grain damaged by frost, that the public has become educated to require flour whiter than is naturally produced from any wheat. In consequence bleaching has become an important part of flour-milling in the United States, and the export trade is being largely built up through it. It is openly claimed now that practically all the flour sold in that country has been subjected to the bleaching process, and probably this is true in order that the uniformity may be obtained which is so important in foreign markets.

We have caused enquiries to be made at Canadian mills, and find that the practice is not common in this country. Some of the smaller mills were equipped for the process, and two years ago attempts were made to use up the large stocks of frost nipped wheat that way. But there is not so much need of the bleached flour in Canada, as the quality of the wheat is usually better here than to the South of us. It is found that careful elevator treatment gives more satisfactory results than the Alsop plan, which is likely to be discovered in the flour, with results disagreeable to the miller. It is well, however, that the export trade should be careful in this matter, and see that Canada is not given credit (or discredit) in England or elsewhere for the bleached output of the U.S. mills.

The Department of Agriculture at Washington have just published as a Bulletin, giving notice of judgment

under the Pure Food Act of an action against a milling firm for a shipment of bleached flour. There were 420 sacks in the carload which was seized, an inspector of the Bureau of Chemistry of the United States Department of Agriculture reporting that this particular lot of flour, in large part, had been milled from what is ordinarily called soft wheat, made as a straight grade, to which other clear flour was added and mixed, and that after milling the flour had been bleached by the Alsop process. Professor Shepard, of the South Dakota State College, describes the process in the following terms:—

"I am familiar with the Alsop process used for bleaching flour. The process is electrical and the apparatus consists essentially of a cubical box, usually with glass sides, and inside of this box are two terminals of an electrical current, and the upper one of these terminals is attached to a crank shaft that is alternately raised and lowered. When the upper terminal is at its lowest point, it rests upon the lower electrode, or nearly so. When drawn apart by the crank motion there ensues a flaming discharge electricity. This discharge, at a very high temperature, causes the free nitrogen of the atmosphere to combine with the free oxygen of the atmosphere, producing various oxides of nitrogen, the most important one of which is nitrogen peroxide. When the flaming discharge has been made, a current of air is swept through this box, and by means of a suitable pipe, is carried into what we might call an agitator. These are of various kinds. The one which I have examined in the large mills of Minneapolis consists of a vertical outer shell, made of galvanized iron; in the center is a shaft which stands perpendicular and which is rotating at a high rate of speed. Attached to the shaft are discs, at different intervals, from top to bottom, and these are arranged so when the flour falls on them, owing to the strong centrifugal force, they are thrown out against the walls of the casing. The flour is then conveyed back to the center of the apparatus and once again thrown out, and this is repeated until the stream of flour which enters the top of the agitator is passed out at the bottom. Meanwhile, a current of air laden with peroxide fumes is swept upward through the agitator and the flour is bleached during its passage. Flour always contains moisture—about 10 per cent. The nitrogen peroxide in the bleaching process comes in contact with the water in the air and in the flour and each molecule of the peroxide, using the double formula, is converted into one molecule each of nitrous and nitric acid. Nitrogen peroxide is a dark brownish gas, with a very evil nauseating odor and extremely caustic properties. If inhaled in small quantities it produces a distressing feeling in the respiratory organs, and in large quantities produces death. It is a poisonous gas."

Much evidence is given in the Bulletin from testimony brought forward at this trial showing the terribly serious effect upon flour treated by the Alsop bleaching process. For instance, Gustav Mann, Professor of Physiology in Tulane University, New Orleans, after describing his laboratory testing of the bleached flour, arrives at the clear conviction, "Bleaching therefore should not be permitted." He says, for instance, in his evidence:—

"There is of food value the extent loss in food bleaching labor extra labour does not on consuming cult. Rotibility may the amount protein as to the bleached, which we lous acid s conceivable minute qua grain, might Medical danger to nitrous acid the flour a cation as evidence gi no other d

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"There is by all bleaching actions necessarily a loss of food value, the degree of loss depending directly on the extent of treatment. In addition to this actual loss in food value, the fact should be emphasized that bleaching has a deleterious effect in that it throws extra labour on the digestive system and means that it does not only act upon the flour, but upon the person consuming the flour by making digestion more difficult. Roughly speaking, this deterioration in digestibility may vary from 20 to 75 per cent, depending on the amount of change which has been induced in the protein as a result of the flour having been subjected to the bleaching process. Nitrous acid, either free or combined, is one of the most poisonous substances which we have. Even in very minute amounts, nitrous acid should be handled with great care. It is conceivable under certain conditions that even very minute quantities of nitrous acid, such as one-half a grain, might be injurious to certain individuals."

Medical men of the highest standing testified to the danger to human life and health of bread containing nitrous acid. The judgment of the court condemned the flour as injurious to health, and ordered its confiscation as an adulterated article. In the face of the evidence given, which there was no attempt to confute, no other decision was possible.

There is no doubt that the public is greatly to blame for the bleaching, which is apparently such a widespread custom now. White bread is demanded of the baker—the whiter the better. As the scientists agreed in testifying before the Louisiana Court, the natural colour of pure flour has an orange yellow shade, which fades with age. If people would be content with, and would ask for naturally coloured bread, they would soon put an end to the bleaching practice, which is poisoning the very staff of life, and is doubtless answerable for many diseases of the human body, and also, alas, for death itself in some cases.

TRADE RELATIONS WITH UNITED STATES

There is very little encouragement in Canadian business circles for the expressed purpose of the Washington Executive to seek to establish reciprocal trade relationships with us this Autumn. The action of the Quebec Provincial authorities in forbidding the export of pulpwood from Crown lands, has ministered largely to the growing desire across the border for free trade in at least some articles. It may be as well, however, to make it clear that the action of the Provincial Government did not come as a surprise to Washington. From some of the newspaper comments, it might be thought that after concluding the Tariff arrangement with the Dominion, it was rather a sharp trick for Quebec almost immediately to spring its pulpwood legislation upon the United States. On the contrary, Mr. Fielding publicly stated in the House of Commons on his return from Washington:—

"The United States would have been pleased if we could have made some friendly arrangement with the Provincial Governments whereby the restrictions now made or likely to be made as respects the shipments of pulpwood to the United States might be modified. It is well-known that the Provincial Governments have

no power to levy an export duty, or to prohibit the export of anything to a foreign country, for that can only be done by the Parliament of Canada. But nevertheless, the Provinces to a large extent can accomplish the same result. The Provincial Governments are the owners of large tracts of timber lands which they lease to those who wish to operate them, and as owners of the lands it is their right to stipulate the terms and conditions upon which these leases shall be taken. In the Province of Ontario, as is well known, a condition of the lease is that the wood shall be manufactured in Canada. In the Province of Quebec there is a distinction made between the rate of stumpage levied on the wood manufactured in Canada and that which is not so manufactured. And it has been publicly announced that there is a probability that the Quebec Government will proceed further and adopt practically the Ontario policy. The Americans were naturally interested in that. Many of the people of the Republic have come into Canada or have sent their money into Canada, and are large owners of these woodlands, and they would like very well, if they could, to have the utmost freedom with regard to the shipment of this wood product. In the course of discussion this was mentioned to our Government. We, of course, had only to point out that this is a matter of Provincial concern; that we had no right—and would not claim the right—of interference with a Province in this matter, and so after a little discussion it was recognized that this was not a matter with which we could deal, and so no demand was made on the part of the United States Government that anybody should grant the relief which they very much desired."

Mr. W. F. Maclean: "Was any request made of the Dominion Government with regard to an export duty imposed by the Dominion?"

Mr. Fielding: "The United States would have been exceedingly pleased if the Government of Canada could help them in any way to greater freedom of shipment of pulp wood, but we have no arrangement of any kind on this point. The right of the Parliament of Canada to levy such export duty or to prohibit export remains untouched."

The High Price agitation in the U.S. has also helped on the desire to secure free access to some of our products. Living is much cheaper in this country, and our wheat is as badly wanted in the West, as is our pulpwood in the East. But there is no proof anywhere that the immense voting power of United States farmers has been so effected as to allow of a peaceful invasion of their preserves by our farm products. Manufacturers want free access to our markets, free imports of our raw materials. The farmers will not be likely to agree to allow free import of our dairy produce, meats, fish or grain. Nor are Canadians anxious that they should. Our heavy indebtedness to Great Britain is more easily paid by our shipments of products than in any other way. Our commercial intercourse with Europe is developing fast, and we need its encouragement. Reciprocity would simply ruin our ports and carrying trade just at present. Whatever a few interested ones may claim, there is no such widespread wish for reciprocity at present in this country, as would authorize any very serious negotiating with the Statesmen from the South with that end in

view. It is well that this should be understood from the start.

IMPORTS OF BRITISH MANUFACTURES TO CANADA.

The imports of goods of British manufacture to Canada to which a considerable impetus was given during 1909, have continued unabated during the four earlier months of the current year. We cannot admit that the cause of the increase is due to any falling off in Canadian manufactures, for it may be seen that our cotton mills, woollen mills, iron and steel foundries, etc., are keeping their machinery and artisans busily turning out increased quantities of goods, some of them of as high qualities as may challenge comparison over land or sea.

Of the total of Cotton Piece Goods of all kinds shipped from the United Kingdom to all countries during the four months ended April 30th, 1910, amounting to 1,905,351,600 yards, 40,890,800 were destined for Canada, valued (f.o.b.) at \$3,473,800. The total from the U.K. during the corresponding four months of 1909 was 1,790,822,000 yards, of which 25,112,000 yards were imported by Canadian merchants or their sales agents for them. The total of Piece Goods, dyed or manufactured of dyed yarn, bought by Canada in the U.K. during the four months to April 30th, 1910, aggregated 12,595,800 yards, as against 7,363,900 yards in the same months of 1909. Printed Piece Goods were imported during the same period to the extent of 13,029,000 yards, of the average value of about 10 cents per yard, as against 8,174,000 during the corresponding four months of 1909 of the gross value of £125,233 sterling. Woollens and worsteds have also been shipped us in steadily increasing quantities, but not to a similar extent as cotton goods.—Jute Piece Goods have been in less demand than during last year.—Lincens have also slightly fallen off in shipments.

A somewhat remarkable feature of the British Board of Trade Returns is the advance in the shipments of British and Irish Spirits of late to Germany. The quantity of these goods purchased during the four earlier months of the current year amounted to 297,313 proof gallons, of the entered value of \$148,000, as against 72,408 proof gallons of the value of about \$57,300 during the corresponding portion of 1909. During last April alone 120,207 gallons of the value of \$55,000 were shipped to the Vaterland. The trade will doubtless be able to explain.

INSURANCE IN CANADA.

According to an Abstract of Statements of Insurance companies in Canada, just issued in blue-book form in Ottawa, there were on December 31st last fire insurance risks in the Dominion amounting to \$1,863,459,522. Of this prodigious amount British companies carried by far the largest risk, covering \$1,059,251,521 at a net cash premium of \$9,730,366. Canadian companies came next with \$473,917,613, carried at a net expense to the insurers of \$3,764,651. United States companies covered risks figuring up to \$330,290,388, the net premiums received amounting to \$3,564,126.

As compared with 1908 Canadian companies received \$55,021 less in cash premiums and paid out \$537,585 less for losses; British companies received \$189,037 less and paid out \$928,337 less; and U.S. companies received \$275,626 more, and paid out \$173,773 less. Evidently the U.S. companies are cutting into the Canadian business seriously.

In life insurance the Canadian companies appear to be holding their own more successfully. The premium income in Canada for 1909 was \$17,440,900, against \$16,081,504 for 1908 and \$14,963,714 for 1907. The British companies received \$1,589,991 in 1909; \$1,546,941 in 1908 and \$1,567,951 in 1907. The United States companies' income was \$7,476,859 last year, \$7,069,494 the year before and \$6,612,207 in 1907. The total premium income paid in Canada in 1875 was \$2,882,387; in 1885 \$4,619,978; in 1895 \$10,292,354; in 1905 \$22,080,717; and in 1910 \$25,507,750. The life insurance in force increased from \$85,009,264 in 1875 to \$630,334,240 in 1905 and \$779,370,232 in 1910.

These enormous figures will furnish some idea of the immense importance of the insurance business to the community, especially to those investments requiring large sums of ready money. This aspect is receiving much more respectful attention from great financiers of late year. The great bulk of the income of the older societies comes from their judicious investments in securities, which are not open to the banks. It would surprise the uninitiated to see the immense number of municipal and corporation long term debentures held in the strong vaults of headquarters insurance offices.

We hope to have the opportunity of returning to the useful little blue-book under review at a later date.

THE LIQUIDATION OF THE MONARCH BANK.

It has not been an easy matter to effect a satisfactory liquidation of the Monarch Bank of Toronto. The action of the Provisional Directors in offering large commissions to the purchasers of stock, was irregular, though not, perhaps, altogether unusual. Had the Bank gone on to prosperity as conceivably it might have done under subsequently strong direction, there would have been nothing heard about that, which failure brings into prominence as a breach of the Banking Act. The liquidator, Mr. E. R. C. Clarkson, Toronto, has secured a report from Mr. J. A. McAndrew, Official Referee, covering this whole ground, and affixing responsibility for the moneys thus "wrongfully expended."

The amount for which the Referee finds the Provisional Directors responsible is \$22,574, of which \$21,027 was paid in "Commissions and Expenses on Sale of Stock."—The Report continues:—

"I further find that the said Provisional Directors are jointly and severally liable as follows:—

Ostrom, Livingstone, Graham and Perfect	\$ 5,799.02
Ostrom, Livingstone and Graham	10,908.01
Ostrom, Mackenzie, Kerr and Dewar	1,256.00
Ostrom, Kerr and Mackenzie	1,644.25
Kerr and Mackenzie	905.75

and that in personally li several amou ator on beha thereon at tl 29th day of Gordon by a which was a Bank, agreec ital stock of sional Direc \$10.00 per first paymen of applicati per share w examination sent investi for subsequ the terms o or to be cr made up as

801 sh
765 sh

I further were subse and during ham and P the amount were as fol

608 sh
587 sh

and that af the period Mackenzie subscribed said agreem

193 sh
178 sh

I find th fied in mak expenses fo as payment Gordon, b out so pe amount to 390.93 pri subsequent The Rep in order t onus of re Provisional it stands, I

and that in addition to the above, Mackenzie is further personally liable for \$2,060.95, and I find that these several amounts should be paid forthwith to the liquidator on behalf of the said Bank, together with interest thereon at the rate of five per cent per annum from the 29th day of May, 1908.—I find that the said D. A. Gordon by an offer made on the 11th day of May, 1906, which was accepted by the Provisional Directors of the Bank, agreed to subscribe for 16,000 shares of the capital stock of the Bank in consideration of the Provisional Directors agree to pay him a commission of \$10.00 per share, payable \$6.00 per share when the first payment is made according to the approved form of application for the shares of the Bank, and \$4.00 per share when the shares are allotted. I find on the examination of the accounts in the course of the present investigation that 1,566 shares were subscribed for subsequent to the sale agreement, of which under the terms of the said agreement there was payable to or to be credited to Gordon the sum of \$11,070.00, made up as follows:—

801 shares at \$10.00	\$8,010.00
765 shares at \$4.00	3,060.00
	—————
	\$11,070.00

I further find that of the 1,566 shares 1,195 shares were subscribed before the 18th day of March, 1907, and during the period when Ostrom, Livingstone, Graham and Perfect were Provisional Directors, and that the amounts payable thereon under the said agreement were as follows:—

608 shares at \$10.00	\$6,080.00
587 shares at \$4.00	2,348.00
	—————
	\$8,428.00

and that after the 18th day of March, 1907, and during the period when Ostrom, Kerr, Dewar, Gordon and Mackenzie were Provisional Directors, 371 shares were subscribed for, and the amounts payable under the said agreement are as follows:—

193 shares at \$10.00	\$1,930.00
178 shares at \$4.00	712.00
	—————
	\$2,642.00

I find that the Provisional Directors were not justified in making payments on account of commissions or expenses for sale of stock and debiting such payments as payments made in pursuance of the agreement with Gordon, but if they were justified in doing so the amount so paid out and debited to Gordon exceeds the amount to which he would be entitled to credit by \$4,390.93 prior to 18th March, 1907, and by \$2,914.95 subsequent to 18th March, 1907."

The Report is, of course, liable to be appealed from, in order that Mr. Gordon may escape the probable onus of responsibility placed upon him, and that the Provisional Directors may secure further delay. As it stands, however, there will be a consensus of opinion,

that it represents banking opinion, which is, that the dignity and importance of Canadian Banks must be protected against the formation of competitive institutions which require to pay commissions to financial men to start them. If the promise of the future is not sufficiently bright to attract share capital, the proposed bank is probably unnecessary, and unlikely to become a respectable success.

D. MASSON AND CO.

The announcement of the failure of this widely known firm of grocery importers recall the adage that the old order changeth, the name being a household one in Montreal and vicinity. The firm was probably at a disadvantage in sticking to its old and somewhat dingy quarters on St. Paul Street, whilst active rivals built new premises with plateglass show windows and ample sample rooms for the display of goods. Louis Eustache Masson is the only proprietor, his father, Alfred M. Masson, having withdrawn in June, 1906.

The house always enjoyed an excellent standing. Damase Masson, the founder, retired in 1861 with a handsome competency, and was succeeded by his sons Alfred M. and Adolphe, who later admitted another brother, Damase Masson, Jr. Adolphe died in 1886, and in 1901 Damase Masson withdrew. The business originally was of a general grocery character, but of recent years the house has given up the handling of certain staple lines which the trade were bound to sell at fixed figures under agreement, as A. M. Masson entertained pronounced views with regard to trade combinations, set prices, etc. For some years past they have made a specialty of handling nuts, dried fruits and general Mediterranean products, besides which they also represented Fry and Co., the chocolate manufacturers.

When Mr. Louis E. Masson was admitted he directed attention towards working up a business in French wines, liqueurs, etc., in which lines he formed some good connections. Their purchases were chiefly made abroad and their relations with local importing houses were quite limited. Latterly it was reported that the wine and liqueur part of the business was not satisfactory, these goods having been sold largely to hotel and saloon keepers of not over strong class. Accounts dragged, and on advice of the bankers this particular department was curtailed. The head of the firm enjoyed a good reputation as a man of activity and ability, but was inclined to be disputatious in settlements, and did not always work harmoniously with his bankers, whose advice was not at times welcome to him.

The liabilities amount to about \$200,000, and the principal creditors are:—A. Masson estate, \$124,000; the Merchants Bank, \$10,000; Marie Bizard and Roger \$11,063; the Trust and Loan Company \$9,000; Equity Real Estate Company \$6,600; O. Perrault \$4,486; Canadian Publication Agency \$1,038; City of Montreal \$1,000; Montreal Brewing Company \$1,500; Montreal Loan and Mortgage Company \$2,500; Miss E. Machelosse \$1,000; L. Foucault and Cie., France, \$2,186; Mackie and Co. Distillery, Ltd., Glasgow, \$1,073; Adolphe Paget, Marseilles, \$3,510; Sociedad Exploitora Terraconense, Terragone, \$1,515; Violet

Freres, Thuir, France, \$2,469; Weiland van Dulken, Rotterdam, \$689; A. Guibou Frere, Bordeaux, \$843; J. and G. Cox, Ltd., Edinburgh, \$706; and Perron, Taschereau and Co., \$1,500.

The assets consist of stock of liquors and various goods, fixtures, book debts, horses and carriages, machinery used in a brick manufacture at St. Hugues, two lots and buildings in Cote St. Louis village, two lots with buildings in St. Jean Baptiste village, one vacant lot in St. Antoine Ward, three vacant lots in St. Lawrence Ward, four lots in Longueuil, and three in St. Hugues.

It is understood that affairs were partly brought to a climax through pressure for a settlement on the part of the Masson estate.

COFFEE.

A circular from Hy. Nordlinger and Co., of New York, says: Although the price on the Coffee Exchange declined since the beginning of March about \$1.00 per bag, no decline at all took place in actual Santos Coffee and in mild sorts, whilst Rios, especially high grades which form the basis of Exchange deliveries, declined in sympathy with the option market. The Bankers Committee acting for the San Paulo Government sold two weeks ago in this country 75,000 bags Santos Coffee at 9½¢ basis 4s. half differences, bringing the same price as in February when options were about 50 points higher. This sale had no effect on the market. Trade lacks activity. Speculation lacks incentive. There are at present no indications for the better in either. The slackness of trade is reflected by the falling off in the withdrawals from port stocks. The withdrawals in the United States from January to April inclusive were this year not quite 2,500,000 bags as compared with 3,000,000 bags during the same four months last year. Covering the last ten months, however, the falling off in the withdrawals is only 300,000 bags as compared with last year, whilst the total world's deliveries for the ten months are 600,000 bags smaller than a year ago. This proves to our mind conclusively that either the withdrawals from port stocks during the previous year were in excess of requirements for consumption, or that consumption has fallen off this year in comparison with last year.

The world's visible supply is still enormous, i.e., 14,570,000 bags, of which the Government holdings amount to 6,370,000 bags, leaving as much as 8,200,000 bags in other hands.

A reduction in the visible supply of about one-half to three-quarter million bags is likely to take place during the balance of the crop year. We therefore expect the fiscal year to wind up with a visible supply of 13¾ to 14 million bags, as compared with 12,841,000 bags at its beginning.

The stock at Santos is steadily increasing, same reached 1,641,000 bags on the 1st inst., and will most likely exceed 2,000,000 bags by July 1st, a condition which we pointed out as probable when the crop year began.

The Santos crop now harvesting is generally estimated at 8½ million bags, although there are higher and lower estimates circulating. The extreme high estimate is 10,000,000 bags, and the extreme low estimate 7,500,000 bags.

With 2,000,000 bags carried forward at Santos, exports of 10,000,000 bags, which is the full limit allowed by law, are assured. It matters very little to consuming markets whether the Santos crop is 8, 9 or 10 million bags, as long as the full limit of exports is at their disposal; in addition some Government coffees are to be liquidated each year, which assures the trade for at least some years to come of all the coffee needed for legitimate requirements.

Recent reports received by us picture the plantations as looking splendid, promising a good crop next year, provided average weather conditions are encountered shortly before and during the flowering period.

A good average crop of Santos means nowadays a crop of

about 12 to 13 million bags. A bumper crop, such as was harvested four years ago, is not expected to occur again.

The sum and substance of the position is, that consumption has not increased as rapidly as production, that excessive production has caused the world's supply to increase to such unwieldy figures, which made it necessary for the Government of San Paulo to step in a few years ago and carry a good part of the supplies to prevent a total collapse of values. These Government holdings are to some extent a safe-guard against wild fluctuations in price. At the same time they are a deterrent to speculation. This is one of the reasons why coffee has not shared the price advance of nearly all other commodities.

PROMOTING THE WOOLLEN INDUSTRY.

We are glad to notice in the Farmers' Advocate an account of a practical attempt to increase the yield of wool in Canada. The article says:—"At the last two or three annual meetings of the Dominion Sheep-breeders' Association more or less discussion has taken place regarding the status of the flockmasters' industry, in an effort to ascertain the cause of its decline, and, if possible, obtain a remedy by which it would be brought back to its former prominence. The breeders of the Province of Ontario had already instituted flock illustration stations, which will furnish facts as to returns to be obtained from the use of pure-bred rams on fair, good grade ewes. The committee appointed by the Dominion Association, realizing that conditions which might apply to Ontario breeders might not be applicable to all other Provinces, after going into the subject very thoroughly, and looking at it from all points of view, came to the conclusion to present a memorial to the Ministers of Agriculture, Finance and Customs, at Ottawa, setting forth more particularly the disabilities under which the wool-growing part of the industry is carried on in this country. It emphasized, the fact that, while sheep in the United States, under a protective tariff on wool, from 1870 to 1904, had increased 80 per cent in Canada, with practically free wool from 1871 to 1905 they had decreased over 30 per cent. It represented that these conditions were undoubtedly largely due to the fact that, while in Canada wool now sells at from 15 cents to 16 cents per pound, in the United States wool of similar staple sells at from 30 to 32 cents per pound, the difference being attributed principally to the duty of 12 cents per pound imposed by the United States Government on Canadian wool. Attention was directed to the fact that sheep are beyond question the most valuable of our domestic animals in supplying both food and clothing, in improving and maintaining the fertility of the land, and also in the destruction of weeds, for which reasons many more sheep should be kept in all parts of the Dominion, especially in the grain-growing districts of the West, where weeds are rapidly becoming a serious menace to agriculture. With these conditions as regards the wool market, and from the great benefit which would result to the country from the keeping of sheep, it was asked that duty of 5 cents per pound be placed on all wools, woollen noils, woollen rags and waste, thereby furnishing a protection to the Canadian product.

The representations made to the Ministers impressed them so much they asked that the committee again appear before them to discuss the question with representatives from the woollen manufacturers. This conference took place on May 13th, when a very free and amicable discussion ensued. The woollen manufacturers claim that their industry could not stand the duty asked for; the wool producers that without it there would be no revival in sheep breeding in Canada; that wool was the finished product of the sheep-breeder, and as such was as much entitled to protection as the finished article of the manufacturer. Nothing but good should come of this conference, as the government of the day will be in possession of information as to what is best for the two interests particularly affected, in order to deal with them fairly and justly, and at the same time guard those of the consumer."

—An Exchange states that a glue factory with an annual capacity of 50,000 tons is to be erected at Lockport, N.S.

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The annual Iron Trade regarding the relating to t in our issue ures for the ducing count

United States
Germany ..
Gt. Britain
France . . .
Belgium . . .
Canada . . .

It will be crease in ou ed during t of the 1st c ing 1909 be year, when produced m ly below th gard to G produced m

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The world ary line be of Canada and negoti said:—"Th United Sta fixed, acco Secretary teaquody l tending th nel. The ate to mor resort to between G tion of th than a cer and 1814 ; the latter the treaty should sul ment was Although have settl It is ur upon, wh Canada, o the Unite far up No rightly al demascati the C.P. Short Lin the line o that the tion, no

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WORLD'S PRODUCTION OF PIG IRON.

The annual statistics of pig-iron published by the British Iron Trade Association contain some interesting information regarding the iron trade generally. We dealt with the figures relating to the production of pig-iron in the United Kingdom in our issue of May 13, and we now give the association's figures for the past three years of the six leading pig-iron producing countries of the world:—

	1907.		1908.		1909.		Increase as Compared with 1908.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	
United States.	25,781,361	15,936,018	25,795,471	9,859,453			
Germany	12,839,636	11,626,857	12,713,554	1,086,697			
Gt. Britain	9,923,856	9,289,840	9,664,287	374,447			
France	3,532,243	3,337,569	3,488,632	151,063			
Belgium	1,384,749	1,187,378	1,606,558	419,180			
Canada	581,146	563,672	677,090	113,418			
	54,042,991	41,941,334	53,945,592	12,004,258			

It will be seen, says the "Economist," that the heavy decrease in output of the year 1908 has been practically recovered during the past year. The United States is at the head of the list of pig-iron producing countries, the production during 1909 being nearly 10,000,000 tons ahead of the previous year, when the output was considerably reduced. Germany produced more of the metal in 1909, but the output fell slightly below the 1907 figures, and the same may be said with regard to Great Britain. The other producing countries all produced more pig-iron than in the previous year.

BOUNDARY BETWEEN MAINE AND CANADA.

The work of resettling and finally determining the boundary line between the United States and the Eastern Provinces of Canada has been completed after some years of surveying and negotiating. A despatch from Washington this week said:—"The international boundary between Canada and the United States along the south-east coast of Maine has been fixed, according to a treaty signed by Ambassador Bryce and Secretary of State Knox, as running from a point in Passamaquoddy Bay between Treat Island and Friar Head, and extending through the bay to the middle of Grand Manan channel. The treaty, it is expected, will be submitted to the Senate to-morrow for approval. The line was located without resort to the arbitration provided for in the treaty of 1903 between Great Britain and the United States. The true location of the line has been a subject of contention for more than a century, the intent and meaning of the treaties of 1783 and 1814 and the ward of the commissioners appointed under the latter treaty never having been accepted as final. Under the treaty of 1908 it was provided that each government should submit agreements in the matter, and that if no agreement was reached within a fixed time it should be arbitrated. Although the time fixed had expired the two governments have settled the question without resort to arbitration."

It is unlikely that any boundary line could now be agreed upon, which would be considered perfectly satisfactory to Canada, owing to the mistaken statesmanship which permitted the United States to push the limits of the State of Maine far up North in a wedge-shaped intrusion upon the territory rightly allowed to this country, above the latitudinal line of demarcation. How awkward this is in railway extension, the C.P.R. has realized, since it felt compelled to run its Short Line through Maine. It is improbable, however, that the line can ever be straightened now, though it is well said that the word "impossible" must be used with extreme caution, now-a-days.

—A factory will be erected in Winnipeg by the Marlatt and Clark Co., manufacturers of creamery machinery, Fort Atkinson, Wis.

VACUUM CLEANING FOR STREETS.

The proven practicability of the vacuum cleaner within doors has suggested to some inventive mind that a vacuum cleaner for out-of-doors ought to be no less practical. So we understand that such a contrivance is upon the market, says the New Bedford Standard. It ought to be seized upon with avidity by every enlightened community, for the hopelessness of street cleaning with the present futile methods is apparent to every one. With progress along all the lines of art and science and their application in a thousand practical directions—with improvement in street making even itself—we still continue at the mercy of the dust, doing little, and that little so primitive, to protect our health and our possessions from its corrupting effect. With spring winds carrying clouds of dust before them, the lone man with his brush and wheeled barrel ambling over a busy business street is nothing short ludicrous. The intention in placing him there is so good—the results are so inappreciable.

Probably a vacuum cleaner wouldn't keep the dust out of our lungs and out of our houses and shops; but it would do more in that direction than has ever been done before. Street making is being rapidly revolutionized. Sucking up dirt from macadamized roads would not have been practical. The new roads of the present and the roads of the future, or until something still better is contrived, are going to have a tared surface that can be wiped free from dust. A vacuum cleaner could do the business, if it worked as well as some of the indoor machines now in operation. The first expense would probably be considerable for a city outfit, but the speed and effectiveness with which the dust could be withdrawn from harm must certainly commend vacuum cleaning for streets—if it has been proven really practical.

CANADIAN-AUSTRALIAN STEAMSHIPS CONNECTIONS.

Commenting upon the new Atlantic service to Australia and New Zealand the Empire Gazette says, in part:—"The trade between Australia and Canada bids fair to expand considerably. Each country has that of which the other stands in need. For instance, in Australia there is an increasing demand for pulp-wood in the manufacture of paper, and Canada is the great producer of this commodity now that the United States has well nigh exhausted its supply. Again, owing to the vast extension of the area under wheat cultivation in Canada, and the consequent increase in the population, the Dominion is no longer able to supply its own people with mutton. There is, therefore, an increasing demand in Canada for frozen mutton from Australia. Over 2,000 carcasses were landed in Vancouver in one day a short time since. Then there is the apple trade to be considered. The fact that the Australian winter coincides with the Canadian summer, and vice versa, makes each country anxious in its off season to buy apples from the other. British Columbia already does a good interchanging trade with Australia in this commodity. But from the eastern provinces all goods for Australia have at present to go by a roundabout route, either via New York or via Great Britain. The exporter has to consider the expense of carriage, and the lack of direct service has no doubt hindered the development of trade between the two countries. With the new route open, the Ontario grower will be able to trade his apples to Australia. Indeed, in every way trade between Canada and Australia is bound to grow now with another direct service of steamers. If the route chosen is via Cape Horn, the West Indies and Argentina might be included in the points of call."

—The United States imported 8,711,326 pounds of peanuts from Spain and elsewhere last year, most of them being shipped to Virginian ports, and sold as the native product to which they are claimed to be inferior.

LIABILITIES Chartered Banks' Statements to the Dominion Government

for the months of March and April, 1910.

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

Table with columns: LIABILITIES, Total Liabilities, Greatest amt. of notes in circulation dur. m'th, ASSETS, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Union of H.C., National, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hontelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers.

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Union of H.C., National, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hontelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers.

Table with columns: Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits outside Can., Deposits by & balances due by banks in Can., Balances due in U.K., Balances due out of Canada or U.K. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Union of H.C., National, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hontelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers.

Table with columns: Bal. due from agencies and banks in U.K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds & stocks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Union of H.C., National, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hontelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers.

Table with columns: Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Union of H.C., National, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hontelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. Return of Bank of British North America. The figures for the Dawson Branch are taken from the last returns received, viz: 16th & 23rd April, 1910. Asset No. 22 includes but

Return Farmers Bank of Canada. Amount under heading "Other Assets" not included under foregoing heads, contains a deposit of \$73,009 with the Trust and Guarantee Co.

NEW CANADIAN COINAGE.

In accordance with the provisions of the Currency Act of last session announcement is made in last week's Official Gazette, of the designs to appear upon the new coins to be minted in Ottawa:—"For the obverse impression the effigy of His late Majesty, King Edward the Seventh, consisting of head and bust, wearing the Imperial Crown and Robe of State with the Collar of the Garter, and looking to the right, with the inscription 'Edwardus VII Dei Gratia Rex Imperator,' and for the reverse the words and figures '50 cents Canada,' (or 25c, 10c, 5c, as the case may be), and the date of the year within a wreath of maple, surmounted by the Imperial crown with a graining upon the edge."—The design of the copper coins will differ in some important respects from the silver as follows:—"For the obverse impression the effigy of His late Majesty, King Edward the Seventh consisting of head and bust, wearing the Imperial Crown and the Robe of State with the Collar of the Garter, and looking to the right, within a beaded circle, and surrounded by the inscription, 'Edwardus VII. Dei Gratia Rex Imperator Canada,' and for the reverse the words 'One Cent,' and the date of the year within a beaded circle surrounded by a wreath of entwined maple leaves, with a plain edge."—There is at present no intention of issuing two-cent pieces.

THE CONSERVATION COMMISSION.

The first Annual Report of the Commission of Conservation goes some distance towards justifying the existence of that body. Hon. Clifford Sifton, the Chairman, is allowed on all sides to be an able keen-sighted, vigorous minded man, and he displays a patriotism and an industry as head of the Commission, which proves him to be well adapted to his position. A good deal depended upon the direction his opening address, at the first annual meeting last January, gave to the discussions upon the essays, and addresses, which were to be delivered. There were no politics in it. There was a declaration of the principle that the inherent possessions of the Dominion should be preserved, and their future development assured, by taking full advantage of the experience of the past, in other countries as well as our own, and in making every use of scientific and other discoveries. The following addresses were presented:—Scientific forestry in Europe; its value and applicability in Canada, Dr. B. E. Fernow; The conservation of Agricultural Resources, Dr. James W. Robertson, C.M.G.; Possible economies in production of minerals of Canada, Dr. Eugene Haanel; The conservation of the natural resources of Ontario, Hon. Frank Cochrane; The conservation of the water-powers of Ontario, Hon. Adam Beck; Fish and Game in Ontario, Kelly Evans; Fur-bearing animals in Canada, and how to prevent their extinction, F. T. Congdon, M.P.; Measures for the maintenance and improvement of the public health, P. H. Bryce, M.D.; Diseases of forest trees, H. T. Gussow; Insects destructive to Canadian forests, Dr. C. Gordon Hewitt; The water wealth of Canada, with special reference to the Ottawa River Basin, by Charles R. Coutlee, C.E.—The papers and discussions have been published in full, and will be found to lay down a programme for the utilization of our natural resources, searching and exhaustive, and sure to be stimulating in the result.

It must be understood, however, that the Commission is not so much a working, as a suggesting, educative body. If it points out sources of loss, actual or possible, and suggests improvement, or gain, it will be for the Governmental Departments, individuals, or associated bodies to put these findings into force. There is a practical twang about the whole Report, which will probably be found to have a valuable effect upon the whole future of the Dominion.

—In April this year 23,278 emigrants left for Canada; in April, 1909, 11,475. During the first four months of this year a total of 42,101 emigrants left for Canada; 20,784 left for the United States during April.

INSURANCE NOTES.

—Ottawa men are organizing another life company to be known as The Protectorate Life Insurance Co., with a proposed capital of \$1,000,000, and a proposed surplus of \$250,000.

—The fire insurance companies in Chicago reports last year's fire losses at \$5,000,000. It is significant that the report of the fire department estimates the year's losses at \$2,290,000.

—The new Travellers Life Insurance Co. of Canada, will begin operations probably next month. The nominal capital is set at \$1,000,000, but for the present the actual paid up working capital will be \$100,000.

—Untaught by the lessons of the past, the new city of San Francisco is being rebuilt largely of wood. 90 per cent of 16,330 new buildings are of this inflammable material, having cost \$59,959,224. The remaining 10 per cent of stone, steel, and brick, cost \$78,795,398.

—The actuaries say that life policy application forms will undergo many changes soon, and that classification will be made according to present personal condition and position, as much as to possible hereditary constitution. There will be minute classifications of risks under 145 heads, with rates corresponding.

—In Montreal last year the premiums paid for fire insurance amounted to \$2,155,867, as compared with \$2,235,000 in 1908, and \$2,275,000 in 1907. The city collected taxes on these sums aggregating \$24,689. It would appear at first sight that the great increase in insurable property in the city would have kept up the figures in spite of a declining rate. But possibly the long term insurances on properties annexed corporately are not included.

—At the National Fire Protection Association annual meeting in Chicago, the subject of standard hose couplings and hydrants fittings received special consideration. The committee in charge has issued special sets of gauges to insurance organizations and civic authorities, and has also sent out 5,000 copies of working specifications. 975 towns are co-operating, and it is hoped that throughout the United States and Canada there will be uniform threads on all hose and stationary fire fighting apparatus.

—Insurance Commissioner Blake of Missouri, states that suicides are increasing in number in the United States. He says that statistics show that in sixty-five American cities the average suicide rate increased from sixteen and eight-tenths per one hundred thousand of population during the years 1894 to 1898 to seventeen and one-half per one hundred thousand during the year 1899 to 1903, and that during the five years ending with 1908 the rate increased to nineteen and one-half per one hundred thousand of population. He states that the increase was relatively greatest in the cities having from 50,000 to 250,000 population. He assigns the influx of foreigners as the main reason for the increase.

—Industrial and casualty insurance companies, and manufacturing firms carrying blanket protection against workmen's injuries, would do well to note the following clause in the Workmen's Compensation Act of the Province of Quebec, which went into operation this year:—"The Lieutenant-Governor in Council may prescribe the conditions upon which the insurance companies applying by petition to be authorized to pay the said rents (or compensations based upon the annual wage), in virtue of this act, shall be authorized so to do; but no company that has not made a deposit with the Government of Canada or of this Province, in conformity with the laws of Canada or of this Province, of an amount deemed sufficient to ensure the performance of its obligations, shall be so authorized."

—C.P.R. return of traffic earnings from May 14 to 21, 1910, \$1,812,906; 1909, \$1,492,000; increase \$320,906.—G. T. R. traffic earnings from May 15 to 21, 1910, \$851,044; 1909, \$751,983; increase, \$99,061.

—Canadian representatives of British cloth goods and worsted houses have received orders to withdraw all black goods from the market, as orders at home will exhaust the full manufacturing capacity of the mills.

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FIRE RECORD.

Fire, May 19, in the wholesale warehouse of McFarlane and Son, paper and printers' supplies, Winnipeg, was extinguished within a few minutes, but the water did several thousand dollars' damage. The firm carried \$35,000 insurance.

Fire, May 19, at Sarnia, did about \$10,000 damage when John McFee's livery barn and Joseph Ellison's hotel stables were destroyed.

Iroquois was visited May 19 by a fire which destroyed a tin shop and an adjoining dwelling, with their contents, as well as a driveshed belonging to M. F. Beach. The tin shop was owned by Miss Elliott. Loss \$1,000, insurance \$600. The contents were owned by C. E. Keeler. Loss \$1,000, partially covered by insurance. The dwelling occupied by Mrs. Amos Hervis was badly damaged by fire and water.

Jas. Raddon's barn at Norwood was burned Friday last. Loss \$500, insurance \$200.

Fire, which broke out on the premises of Joseph Bernier, cab owner, of Duke Street, Hull, May 20, destroyed ten buildings, entailing a loss of \$10,000. The insurance is about \$5,000. The buildings destroyed were those of C. Proulx, butcher; A. Desrosiers, house; G. Barrett's house; R. Vacan's house; J. McLeod's house; Joe Bernier, cab owner, livery stable; E. Viau's house; S. Lemay's house; H. Marcotte, house; N. Pelarmin, house.

The dwelling of Jos. Asselin, at Coteau Junction, was destroyed by fire Sunday. Loss \$2,000.

The home of Jas. Anderson, near Braemar, was gutted by fire May 20. Loss partly insured.

Twenty-three head of cattle, composing the whole milk herd of John Hannah, at St. John, N.B., were burned to death last Monday, in a fire which destroyed his barn.

Shepard and Morse's lumber yards at Hintonburg was visited by another fire Monday—the second within a few weeks. Several piles of lumber were destroyed. Loss estimated at \$3,000.

The insurance involved in the fire at Wakefield, Que., May 17, which burned the flour mill, elevator and woollen mill owned by Mr. McLaren is as follows:—Home of N.Y., \$6,693; North Brit. and M., \$6,693; Liverpool and London and Globe, \$4,462; Commercial Union, \$4,462; Phoenix, London, \$4,462; Royal, Liverpool, \$4,462; Connecticut \$4,462; Northern, \$4,462; total \$40,158.

A block of tenements 279 to 295 St. Andre Street, were damaged by fire Wednesday. Loss \$10,000, covered by insurance.

The mill of the Beauce Pulp and Lumber Co., the property of Goody and Fox, merchants, of Quebec, and situated at Scott's Junction, Beauce county, was completely destroyed by fire Wednesday. Loss \$40,000, covered by insurance.

BUSINESS DIFFICULTIES.

The depositors of La Banque de St. Hyacinthe will receive 50c in the dollar in addition to 25c already paid.

Assignments in Ontario include: Miss Katie M. Horan, milliner, Almonte; J. A. McEachern, mfr., Galt; H. C. Woods, barber, Hamilton, and Ross Bros. and Co., hardware, Iroquois.

In this Province the following have assigned:—J. E. Goselin, store, Bedford; Louis Dupont, store, St. Barnabe; Thos. Waldron, grocer, Verdun; H. Freed, mfr. paper boxes, city, and Gustave Deschamps, contractor, Verdun.

A meeting of the creditors of A. W. Jansen, jewellery jobber, is announced for the 2nd prox.

Jos. Courtemanche, store, Fernie Neuve, is offering to compromise.

The Faraday Electric Co., Vancouver, has assigned.

W. H. Johnson Co., Ltd., pianos, etc., Halifax, have assigned.

A. A. Brault, J. G. Brault, and Thadee Michaud, doing business as importers and manufacturers' agents, under the firm style of Brault and Co., city, have assigned at the demand of the Imperial Bank of Canada, which has a claim of

\$4,503.54 against them. Mr. Peter W. Dufresne was appointed provisional guardian.

Commercial failures in the United States number 212 against 246 last week, 220 the preceding week and 238 the corresponding week last year. Failures in Canada are 14, against 11 the preceding week and 23 the corresponding week last year.

—Canada started off the first month of the present fiscal year with a gain of nearly eleven million dollars, or 31 per cent, in her total trade, as compared with the total trade for April of last year. Imports for the month totalled \$30,682,438, an increase of \$8,150,765 or about 36 per cent, as compared with the corresponding month of last year. Exports of domestic products totalled \$14,502,681, an increase of \$2,644,884 or about 22 per cent. Exports of agricultural products for the month totalled \$6,061,072, an increase of a little over one and a quarter millions. Exports of manufactures totalled \$2,380,011, an increase of \$632,011. The customs revenue for the month was \$4,883,015, an increase of \$1,094,555.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, May 26, 1910.

The week has been badly cut into by the two holidays, which has rather disorganized the market. In fact, brokers have transacted only a trifling business, and are suspected of working at sales to keep themselves employed. Interest has practically died out in the merged Dominion issues, which are not expected to evince any marked activity, at least in a strengthening direction. Quebec Railway is still being boomed a bit, and will doubtless share in the prosperity which will attend the outlay of large sums of public and corporation money in the vicinity of the Ancient Capital. Montreal Street was not so much affected by the favourable legislation as had been anticipated, though its earnings returns alone might authorize speedier advance. Cement is rather disappointing, but will probably respond to the bright promise before it some of these days. C.P.R. has fluctuated between 195½ and 198, trading being influenced somewhat by the rumours about the Wabash connections. Crop reports are good enough to keep time with the present earnings receipts, and the English quoted price of 200, will probably be reached before the earnestly prayed for new stock melon ripens for the knife.

The Banks have been greatly neglected, and though declines are shown on the list, the week's record is featureless, if we except Union, which has had some rather puzzling hammering down.

There is still a good demand for Bonds by large investors, some of the companies and institutions being ready to snap up any offering, especially if there was a chance of a fractional shading, some \$85,500 being laid out upon them in the week.

The London Board of Trade has issued a statement showing that upon the values of 1900, last year's imports, of \$3,123,705,000 would have been worth only \$2,961,935,000. The difference, \$261,770,000, represents the rise in values of these articles in the last ten years.

The U.S. Secretary of the Treasury gives notice that the proceeds of the corporation tax at present on deposit in the banks will be needed in the Treasury shortly, and that the condition of things generally will necessitate a calling in of funds, rather than a depositing.

—It is estimated that the June dividend and interest disbursements in the States will total \$85,000,000.

The Royal Bank of Canada has declared the regular quarterly dividend of 2½ per cent, payable July 2nd to holders of record June 15th.

Three Canadian banks have been importing gold from New York this week—The Union Bank, and the Union of Halifax, and the Nova Scotia, these two in smaller amounts than the first-named.

\$730,000 in Canada Atlantic Bonds at 4 per cent has been listed on the London Exchange.

A big break in May wheat occurred to-day, which should let out quite a stream of cash.

There has been a regular rush to Alaskan gold fields the last two weeks, and all kinds of startling favourable reports are being circulated with regard to new discoveries.

The whole financial world expresses admiration at the manner in which London bankers managed the transfer of immense sums due for taxes, from taxpayers to the credit of the Government. There was not even a momentary disturbance of the money market, though money in the Bank of England decreased from \$217,540,000 to \$179,370,000 within the month.

The Washington Government's statement shows that the gold exports from the U.S. last month were \$36,283,625, with imports of \$2,100,918, the export balance \$34,182,707 being the largest on record.

Commercial bills in the States have never been as scarce as at present, and the adverse national trade balance gives little hope of improvement.

Gold imports of the United States for the ten months ending with April, 1910, amounted to \$35,620,650, a decrease of \$3,751,883 from the imports of the corresponding period of the year before.

Silver imports for the ten months ending with April, 1910, amounted to \$38,554,308, an increase over the corresponding period the year before of \$2,796,161. The silver exports in this period were \$46,568,724, an increase over the exports in the 1909 period of \$819,417.

The bonds and other securities held against U.S. railways amount to \$16,000,000,000.

The advance in wages to U.S. railwaymen made this Spring adds between one and two millions of dollars to the working expenses of the railroads.

Philadelphia failed to float its loan of \$8,000,000, bearing 4 per cent for 30 years, the bids aggregating only about a tenth of the amount. The interest rate is said to be too low.

The actual product of the Transvaal gold fields in the month was larger for April than ever before. The total was 619,045 ounces, a daily output of 20,635 ounces. May is expected to be an even better month, and the year's record bids fair to be the best yet reported.

Montreal Street has earned \$13,516,831, net, since July 1, 1909, against \$11,461,919 for the same period last year.

Evidently local bankers in English country towns are fortifying themselves against any possible break in the rubber and oil stock markets, which have been largely dealt in, "in the Provinces." Each week now tells of large shipments of gold to the interior of Great Britain. Last week reports told of \$4,785,000, the week before of \$2,255,000, so dispatched.

Egyptian finances promise poorly, cotton had a poor start, last year the worm did great crop damage, the Agricultural bank arrears has increased to 17 1/2 per cent, and some concern is felt for the future, if the crops should not be a great success this year.

At Toronto, bank quotations: Commerce 207 3/4; Dominion 240.

In New York: Money on call firm at 3 1/4 to 3 1/2 per cent; ruling rate, 3 1/4 per cent. Time loans, firm; sixty days', 3 1/2 per cent; 90 days' 3 3/4 to 4 per cent; six months' 4 to 4 1/4 per cent. Prime mercantile paper 4 3/4 to 5 1/4 per cent. Sterling exchange, steady at 4.84.40 to 4.84.50 for 60-day bills, and at 4.87.45 for demand. Commercial bills 4.83 3/4 to 4.84. Bar silver 43 5/8. Mexican dollars 44. U.S. Steel, com., 82 3/4; pfd., 118 1/4. In London: Spanish 4's 95 1/4. Bar silver 24 11-16d per ounce. Money 4 to 4 1/4 per cent. Discount rates: Short bills 3 5/8 to 3 3/4 per cent; 3 months bills 3 1/2 to 3 5/8 per cent. Gold premiums: Madrid, 6.85; Lisbon 10.50. Berlin exchange on London, 20 marks 51 pfennigs. Paris exchange 25 francs 28 centimes.

The Bank of England's rate remains unchanged at 4 per cent.

Consols 82 3/8 to 82 7-16.

The following is a comparative table of stock prices for the week ending May 26, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High.	Low.	Last.	Year ago
Banks:	Sales.	est.	est.	Sale.	ago
Commerce	38	207 1/4	207 1/4	207 1/4	176 1/4
Eastern Townships	20	162 7/8	162	162	160
Merchants	17	178	177	178	163 1/4
Molson's	42	207 1/2	207 1/2	207 1/2	203 3/4

Montreal	129	253	250	250 3/8	250 1/4
Nova Scotia	12	280	280	280	..
Royal	56	234	234	234	226
Union	45	142 1/2	142 1/2	142 1/2	..

Miscellaneous:

Asbestos, com.	184 1/2	22	22	22	..
Do. Pref.	242	88 1/2	88	88	..
Bell Telep. Co.	25	146	145	145	149 1/2
Black Lake Asbes.	10	66 1/2	66 1/2	66 1/2	..
Do. Pref.	100	25 1/4	25	25	..
Can. Car. pfd.	15	100	100	100	..
Cement, com.	248	23 3/4	23	23 1/2	..
Do. Pref.	220	86 3/8	85 3/4	86 1/2	..
Can. Pacific	625	198	195 1/2	197 3/8	180
New Pacific	200	192	191 3/8	192	..
Dom. Coal, com.	205	68	67	67 1/2	73 1/4
Dom. Coal, pfd.	38	106	105	106	110
Dom. Iron & Steel, com.	1690	68	67 1/4	67 1/2	37 3/4
Do. Pref.	60	105 1/2	104 3/4	104 3/4	119 3/4
Textile	100	72 1/2	71 1/2	71 1/2	70 1/2
Do. Pref.	10	102	102	102	105 1/2
Halifax Elec. Ry.	11	124	122	123	115
Lake of Woods	115	134	133 3/4	134	114 3/4
Lake of Woods, pfd.	37	125	125	125	119
Mont. Light, H. & Power	186	134 1/2	133	134	124 1/2
Mont. St. Ry.	699	245 3/4	243	244	214
Mont. Teleg. Co.	83	150	150	150	124
N.W. Land	100	95	95	95	..
N.S. Steel & Coal	345	80	79 1/2	79 1/2	64
Do. Pref.	1	123	123	123	117
Ogilvie, pfd.	25	127	127	127	125 1/4
Pennans	65	62	60 3/4	60 3/4	..
Quebec Ry.	1949	45 1/2	44	44 1/4	52 3/4
Shawinigan	110	100	100	100	..
Toronto St.	232	120	120	120	125 1/4
Winnipeg Ry.	10	185	185	185	179 1/2

Bonds:

Black Lake Asbestos	5000	83	83	83	..
Cement	13,000	99	98 7/8	99	..
Can. Car.	1000	105	105	105	..
Can. Col. Cotton	2000	100 1/4	100 1/4	100 1/4	..
Dominion Coal	7000	98 1/2	97	97	98 1/8
Dom. Iron & Steel	9000	95 1/2	95 1/2	95 1/2	92 1/2
Mont. St. Ry.	2500	100	100	100	101 3/4
Quebec Ry.	5000	83 1/4	83 1/4	83 1/4	..
Textile B.	12,000	99 1/2	99 1/2	99 1/2	..
Textile C.	20,000	96 3/4	96	96	94
Winnipeg	9000	102 3/4	102 1/2	102 1/2	..

—Montreal bank clearings for week (4 days) ending May 26, 1910, \$28,129,013; 1909, \$28,677,909; 1908, \$22,271,577.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 26th, 1910.

Trade conditions in general have been favourable, orders for goods being a fair average for the season. In this district there has been a good deal of moisture, but no complaints are heard, and the pastures are in excellent shape. Railway extensions continue in the west with large immigration, and the industrial field is gradually broadening. The crop outlook in the West is good and spring field work is almost finished. The expected advance of 10c per 100 lbs. has taken place in refined sugars, and a new molasses price list has been issued. In the U.S. the trade movement, taking the country as a whole, continues large. Measured by bank clearings it is, for the current week, 5.7 per cent heavier than in 1909 and 23.6 per cent heavier than in 1906, outside New York, in which city speculative depression prevails. Measured by railroad earnings, the movement in the first week of May was 11.5 per cent greater than last year. Moreover, the business situation displays signs of improvement. Lower prices for grain and cotton accompany better weather for the growing crops, and this is an important gain. The curtailment of pig-iron production is putting the iron and steel industry on a more substantial basis.

BACON.—In London, Canadian bacon is 66s to 71s. Liverpool, Canadian bacon stronger and prices are tending towards a higher level, with sales at 68s to 70s.

BUTTER.—Prices steady, choicest creamery selling at 24c to 24½c. Receipts for the week were 10,282 packages, against 7,930 a year ago. Total receipts since May 1, 26,732 packages, against 21,759 for the corresponding period last year. Exports nil.

CHEESE.—An attempt to put up prices in the country was evident, and the market here was unsettled at 10¾c to 11¼c. In London 290 boxes sold at 11c; Cowansville sold a few at 11c and St. Hyacinthe also. Picton placed 1,715 boxes coloured at 11 1-16c. Napanee boarded 942 white, 750 coloured; two lots coloured sold at 11 3-16c; 400 at 11¼c; balance refused at 11 1-16c. Receipts for the week 25,702 boxes, against 21,374 a year ago. Total receipts since May 1, 56,129 boxes, against 56,502 for the corresponding period of last year. Exports for last week show an increase over those of the previous week's shipments from Montreal amounting to 22,293 boxes, as against 21,508 boxes for the previous week and 24,973 boxes for the corresponding week of last year. There was also shipped from Quebec 3,202 boxes, making total exports for the week of 25,495 boxes.

DRY GOODS.—Business has been fair for the season. The trade had quite a rush for mourning goods, and two mills were employed on black and purple sateens for drapings. Speculation in cotton for future delivery has been active at a sharp decline in prices. This was due to heavy liquidation by large interests as well as by the rank and file of traders, coincident with the occurrence of copious and beneficial rains in Texas, Louisiana, Arkansas, Oklahoma, Mississippi, the Carolinas and Alabama. Large Western and Southern bull interests are credited with having sold freely. The certificated stock has latterly been increasing and to many it looks

as though the tenders on contracts during May would probably exceed what has been generally expected. Many of the crop reports are more favourable. Demand for cotton goods on this continent was a little broader and more active during the past week, the total business done showing a moderate increase, although individual orders for finished merchandise were still mostly of a filling-in character. In certain lines, however, buyers appeared to give more attention to their requirements for the future, as was indicated by the larger number of inquiries and by the placing of some orders for forward delivery. Converters in the U.S., especially, continued to operate steadily on gray goods, taking a fair amount in the aggregate for deliveries during the next four or five months; prices have gradually worked up to a basis on which mills are willing to accept contracts running into October, but there are apparently few that will book beyond that month. Sellers displayed more confidence in the future, and prices for forward shipment were firmly held. A significant development was the action of a leading U.S. producer of staple gingham in increasing discounts slightly and tendering deliveries up to September 1 at the old base price, with a guaranty that no further downward revision would be made prior to that date.

Woollen Goods.—The men's wear market was inactive on fall lines, no material increase being reported in the volume of duplicate business placed during the week. Opinions differ as to what fabrics will be most desirable for the coming season. This fact, together with expectations in some quarters that more favourable prices will prevail later on, has made clothiers conservative in placing re-orders. In the worsted division the liberal offerings of stock goods at substantial reductions has unsettled the market; in many quarters this development is looked upon as an indication that values to be named on new lines for spring 1911 will be comparatively low. The situation in the dress goods market remained practically unchanged; spot business was light and trade in fall lines was almost at a standstill pending a clearer outlook as to what fabrics will be in vogue.

EGGS.—Prices were steady and demand good. Sales of collected at 22c to 22½c; ordinary 19c to 20c. Receipts of eggs for the week were 12,236 cases as compared with 13,911 a week ago, and 11,123 for the corresponding week last year. The arrivals since May First to date were 40,481 cases, as against 39,082 for the same period a year ago, an increase of 1,399 cases.

FEED.—Trade quiet, and prices steady. Ontario bran, \$19.50 to \$20; middling \$22 to \$23. Manitoba bran \$18.50 to \$19.00; shorts \$21 to \$22; pure grain mouillie \$32 to \$33; mixed grades \$25 to \$28.

FISH & OYSTERS.—A good business has again been done in halibut and haddock. Large supplies of river fish are on the market, as well as brook and lake trout. Fresh—Market cod, 4c per lb.; haddock 5 to 6c; steak cod, 8 to 6c; halibut, 8 to 9c; salmon, 22c; shad buck, 40c each; do. roe 75c; barbotte, 8 to 10c; perch 8 to 10c; Gaspereaux, 2c each; pike, 7c per lb.; laketrout, 11c; brook trout 20 to 22c.—Frozen: Steak cod, 4c per lb.; market cod 3c; B.C. salmon, 9c; Gaspe salmon, 18c; pike, round, 6c; dore 9c; haddock, 4c; No. 1 smelts, 9c; large sea herring, \$1.25 per 100.—Oysters: Seal-shipt, solid meats, \$2 per gal.; bulk oysters \$1.50; live lobsters, 15c per lb.

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

GRAIN.—The markets were depressed by heavy speculative dealings and favourable weather for the growing crops. Winnipeg cash prices were:—Wheat, No. 1 northern 92c; No. 2 northern, 89¼c; No. 3 northern 87½c; No. 2 white oats, 31¾c; flax, \$1.76 bid. Futures, 92½c May, 92¾c July, 89¼c Oct. Oats 31¾c May, 32¼c July. Receipts of wheat in

Winnipeg Monday, 171 cars; last year 38. In the Montreal market bids for Manitoba spring wheat came 9d to 1s lower. Oats were easier. Coarse grain quotations in Montreal are as follows:—Corn, American, No. 2 yellow, 68 to 69c; corn, American, No. 3 yellow, 66 to 67c; corn, American No. 2 mixed, 67 to 68c; corn, American No. 3 mixed, 65 to 66c; oats No. 2 Canadian western, 38 to 38½c; oats, No. 3, 37 to 37½; Ontario No. 2 white 36c; Ontario No. 3 white, 35c; Ontario No. 4 white, 34c; barley, No. 3, 56½c; No. 4 55c; feed barley 54c. Chicago, future quotations closed: Wheat, May, \$1.08; July 99¼c; Sept. 98¼c; Dec. 96¼c. Corn, May 58¾c; July 60¼c; Sept. 60¾c; Dec. 56¾c. Oats, May, 40½c; July 38¾c; Sept. 37½c; Dec. 38c. Wheat and flour exports from Canada and the United States during the past week were smaller than last week, showing a decline of 15,373 bushels. The total was still considerably above last year. Owing to the continued slow demand for ocean grain room an easier feeling has developed in the market and rates to all ports are 1½d to 3d lower than a week ago, with the exception of Hamburg, Antwerp and Leith, which are unchanged. There is still some May room to be had for Liverpool and Rotterdam and plenty of June to all ports except Leith and Dublin, consequently without the demand from American and Canadian exporters improves in the near future, the shipments of grain from this port in June will be comparatively small as compared with a year ago. On account of the dullness in the export flour trade of late the demand for ocean space has been limited and the asking rates are as follows:—Liverpool, 6s per 10 lbs.; London and Antwerp, 9c; Bristol and Glasgow, 8c; Manchester and Havre, 10s; Belfast, 10s 6d per ton, and Dublin, 11s 6d.

—Wheat has declined on the week, mainly owing to beneficial rains and an improvement in the crop outlook. The cash demand has been dull, the receipts liberal and the idea has prevailed among many that the recent advance was due more to manipulation by powerful interests than anything else. The spring wheat crop is said to be looking better. In Texas harvesting will commence in a few days. The Chicago stock is being increased by arrivals from the North-West. From Kansas the most favourable reports for some time have been received. Beneficial rains have fallen in Russia and Australia. The European markets have on the whole been quite depressed in anticipation of good crops in Russia and elsewhere in Europe, and also owing to some improvement in this country. India and Australia from present appearances seem likely to have bountiful harvests. The belief is quite general that only aggressive manipulation will prevent prices from gradually reaching a lower level. As near as can now be made out, the world's crops will be liberal with the exception of those of Argentina. Meantime trade for export in America is still in abeyance. Not only that, but the domestic cash demand is slow. Speculation has been largely professional, many fearing to touch the market, owing to its highly manipulative character. Yet, on the other hand, there are still some persistent advocates of higher prices. They include powerful men who have been successful in the past. Large Chicago interests are believed to control the September delivery, and Albany people are understood to have a pretty firm grip on the May option.

—Oats for future delivery in the Western market have declined, owing to improved weather and crop reports and the weakness in other cereals. Moreover, the cash sales have been small at easier quotations. The country has offered more freely. Some of the crop news has been unfavourable, noting the necessity of replanting in certain sections. In the main the crop advices have been favourable and the indications point to an enlarged area.

GREEN FRUITS, ETC.—There is a good demand at steady prices. Oranges: Valencia, 420's, case, \$4.75; California navel, 150, 176, 200, 216, box, \$3.75; do. 96, 112, 126, box, \$3.50. —Grapefruit: 46, 64, 80 box \$4.50.—Coconuts: 100 and 150, bag, \$4.25.—Dates: Hollowes, lb., 4¾c; new, pkg., 7c.—Figs, new, 2¾ inch, lb., 10c.—Apples: Spys, No. 1, bbl., \$5.50; No. 2, \$4.25.—Bananas: Bunch, \$2.00 to \$2.25.—Pineapples: 24 and 30, crate, \$4.50.—Lemons: "Marconi," fancy, 300's box, \$2.75 to \$3.00.—Onions: Egyptian, lb., 2¼c.—Celery: Flori-

da, crate, \$3.75.—Tomatoes, Florida, crate, \$3.00.—Cabbage, case, \$4.25.—Asparagus, doz., \$4.50.—Lettuce: Boston, box, \$2.25.—Strawberries: Box, 15c to 18c.—Cucumbers: Basket, \$4.00.—Nuts: Peanuts, bon-ton, roasted, lb., 14c; French, 10c; almonds, shelled, 33c; do., Tarra, 14c; Brazils, new, 17c; walnuts, shelled, 27c; do. Gren., 14c; pecans, 18c; filberts 12c.

GROCERIES.—The feature of the week was the strong market for sugars, refined grades being advanced 10c per 100 lbs. Standard granulated in brls. is now \$5.20, and in bags \$5.15, while branded yellows are \$4.75 in bags. A new wholesale list is out for molasses, which we summarise as follows:—Island of Montreal in any quantity. Fancy in puncheons, brls., and half brls., 38c, 41c and 43c, choice, ditto, 33c, 36c and 38c. Outside Island of Montreal, less than car lots: Fancy in puncheons, brls., and half brls., 36c, 39c and 41c; choice, ditto, 31c, 34c and 36c.—Evaporated apples are steady, and in fair demand at 8c to 8½c. California prunes sell at 6½c to 9c. The market for new Congou teas has opened in the East on a basis about 10 per cent above last year. All the new teas which have opened so far are above last year's prices, but this does not necessarily mean that the entire season's supply will be, because the new teas opening now are fine teas, and there is practically nothing to match them on spot. When the lower and medium grades are priced, it may be on a lower basis.—Cables received from Hankau reported the arrival of the first shipments of the new crop. The crop is an average one as to quality, with prices slightly higher than last year.

—Although the price on the U.S. coffee exchange declined since the beginning of March about \$1 per bag, no decline at all took place in actual Santos coffee and in mild sorts, whilst Rio, especially high grades which form the basis of exchange deliveries, declined in sympathy with the option market. The Bankers' Committee acting for the Sao Paulo Government sold two weeks ago in America 75,000 bags Santos coffee at 9½c, basis 4s, half differences, bringing the same price as in February, when options were about 50 points higher. This sale had no effect on the market. Speculation lacks incentive. There are at present no indications for the better in either.

—There is a good demand for canned tomatoes from jobbers in the interior. Local jobbers are not interested in tomatoes, but the country needs them to carry it over until the coming season's pack will be ready for delivery. Prices are a little firmer. Corn is being cleaned up rapidly, with prices steady. New Southern peas are beginning to come forward. The outlook is said to be good for those of fine quality.

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

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

HIDES AND LEATHER.—The hide market here and in the States has ruled unusually quiet of late and trading has been diminishing for several weeks past. Usually at this time of year, when the quality of domestic hides is improving, prices stiffen accordingly, but at present, although the large packers hold firm, tanners are not disposed to operate, and the U.S. country hide market continues to weaken and prices are about ½c under those of a week ago. A few sales have been reported in the packer market, and these are at steady prices. Packers claim that their policy of holding hides steady will have a good effect on the leather market and encourage leather buyers to operate.

IRON AND HARDWARE.—Trade is fairly active at steady prices. At New York, standard copper was firmer, spot and May being quoted at \$12.50 bid; June and July at \$12.50 to \$12.55; Aug. at \$12.50 to \$12.60. Arrivals at New York, 350 tons; exports 2,343, making 14,464 so far this month. Tin, easy; spot and May, \$33.20 to \$33.30; June and July,

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

BONDS	Interest per annum.	Amount outstanding.	Interest due.	Interest payable at:	Date of redemption.	Market Quotations May 26		REMARKS
						Ask	Bid	
Bell Telephone Co.	6	\$ 2,968,000	1st Oct.—1st Apl.	Bank of Montreal, Montreal . . .	April 1st, 1925	102		
Col. Colored Cotton Co.	6	2,000,000	2nd Apl.—2nd Oct.	Bank of Montreal, Montreal . . .	April 2nd, 1919	100½		
Dominion Coal Co.	6	6,176,000	1st May—1st Nov.	Bank of Montreal, Montreal . . .	April 1st, 1940	98½		... Redeemable at 105 & Int. after May 1st, 1910.
Dominion Iron & Steel Co.	6	7,674,000	1st Jan.—1st July	Bank of Montreal, Montreal . . .	July 1st, 1929	96	95½	
" 2nd Mortg. Bds	6	1,968,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal \$200,000 Redeemable.
Dom. Tex. Serv. "A"	6	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal . . .	March 1st, 1925	96½		95½ Redeemable at 110 & Int.
Ido. "B."	6	1,162,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal . . .	March 1st, 1925	100		99½ Redeem. at par after 5 yrs.
Ido. "C."	6	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal . . .	March 1st, 1925	96½		96 Redeemable at 105 & Int.
Ido. "D."	6	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal . . .	March 1st, 1925			... Redeemable at 105 & Int.
Savannah Elec. Railway	6	\$311,561	1st Feb.—1st Aug.	22 Broadway, N.Y.	Feb. 1st, 1952			... Redeemable at 105.
Salinas Trm.	6	600,000	1st Jan.—1st July	Bank of Montreal, Montreal . . .	Jan. 1st, 1916			... Redeemable at 110.
Sawmills Mill Co.	6	750,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal . . .	Sept. 1st, 1916			... Redeemable at 110.
Lake of Woods Mill Co.	6	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mt. June 1st, 1928				
Laurentide Paper Co.	6	1,036,000	2nd Jan.—2nd July	Bank of Montreal, Montreal . . .	Jan. 2nd, 1920	110	108	
Magdalen Island	6	267,000	30 June—30 Dec.					
Mexican Elec. L. Co.	6	6,000,000	1st Jan.—1st July	Bank of Montreal, Montreal . . .	July 1st, 1935	83	81	
Mex. L. & Power Co.	6	12,000,000	1st Feb.—1st Aug.		Feb. 1st, 1938	86	83	
Montreal L. & Power Co.	4½	6,476,000	1st Jan.—1st July	Bank of Montreal, Montreal . . .	Jan. 1st, 1932	99	98	Redeemable at 105 & Int. after 1912.
Montreal St. Ry. Co.	4½	1,500,000	1st May—1st Nov.		May 1st, 1922	100	99	
N.S. Steel & Coal Co.	6	2,282,000	1st Jan.—1st July	U. S. of Halifax or B. of N.S. Montreal or Toronto	July 1st, 1931			Redeemable at 110 & Int.
N.S. Steel Consolidated	6	1,470,000	1st Jan.—1st July	do do	July 1st, 1931	105½		Redeemable at 110 & Int. after 1912.
Ogive Milling Co.	6	1,000,000	1st June—1st Dec.	Bank of Montreal, Montreal . . .	July 1st, 1932	115	112½	Redeemable at 105 & Int.
Pine Bros.	6	1,000,000	1st June—1st Dec.		June 1st, 1925			
Sch. & Ontario	6	\$23,146	1st Mch.—1st Sep.					
Sto. Janeiro	6	23,284,000	1st Jan.—1st July		Jan. 1st, 1935			
Sao Paulo	6	6,000,000	1st June—1st Dec.	U. S. of C., London Nat. Trust Co., Toronto	June 1st, 1929		99	
Winnipeg Electric	6	1,000,000	1st July—1st Jan.	Bank of Montreal, Montreal . . .	Jan. 1st, 1927			
Winnipeg Electric	6	3,000,000	2nd July—2nd Jan.	Bank of Montreal, Montreal . . .	Jan. 1st, 1935	103	102	

\$33.15 to \$33.22½, and Aug. \$33.15 to \$33.25. Lead steady; spot \$4.45 to \$4.50 New York, \$4.10 to \$4.20 East St. Louis. Spelter, steady, \$5.50 to \$5.60 New York, \$4.15 to \$5.20 East St. Louis. Iron, quiet; northern grades \$16.50 to \$17.75; southern \$15.75 to \$16.75.

Pittsburg.—Renewed interest is based to some extent on expectations. The aggregate tonnage of pig-iron that has changed hands during the past few weeks is comparatively small, and at shaded prices. With the reduced output, more in keeping with the demand, a better condition prevails, and the feeling is that prices have touched bottom. The demand in finished lines has been maintained fairly well, with signs of an increased buying movement developing. Nominally, Bessemer pig is quoted at \$16.30, Valley, and basic at \$15, Valley. Crude steel is fairly active with prices unchanged, Bessemer billets at \$26.50 and open hearth billets, at a slight premium, being quoted at \$28 and \$28.50. Prices of scrap iron and steel have gone down rapidly, and heavy steel scrap is quoted as low as \$14, Pittsburg, but some dealers are of the opinion that an advance may come at any time. Several thousand tons. Delay is apparent in placing large work for structural steel, but inquiries are fairly numerous, and the steel car interests are requiring a good tonnage of lates, which will continue, as orders placed provide for operations well on through the summer.

LIVE STOCK.—A Liverpool house cabled that owing to supplies having increased, the demand was better, there being a better and brighter tone to the market than there has been for some considerable time. There were only Canadians on the market, and these were bought up fairly freely at from 14c to 15c per lb. The local market was moderately supplied with good stocks, and prices improved. Sales of choice steers were made at 7¼ to 7½c, good at 6¾c to 7c, fairly good at 6¼c to 6½c, fair at 5¾c to 6c, and common at 5c to 5½c per lb. Bulls of good quality were offered in larger numbers than a week ago, and sales of choice were made at 6c to 6¼c, and the lower grades at 5¼c to 5¾c per lb. Sales of hogs were made at an advance, prices being \$10.50 to \$10.60 for selected ex cars. Sheep weak, with no export demand. Sales of yearlings were made at 6c, and old sheep at 5c to 5½c per

lb. There was also an easier feeling in the market for spring lambs and prices ruled lower at \$4 to \$6 each. On the other hand the market for calves was stronger owing to the limited supply offered, and the good demand for the same, and sales were made at from \$5 to \$10 each as to size and quality. Exports from Montreal, week ended May 21st, 2,501 cattle.

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

MEAL.—Business in this line fair; prices unchanged. Rolled oats \$1.05 per brl.; \$1.90 per bag. Cornmeal ordinary \$3.20 to \$3.30 per brl.

OILS, TURPENTINE, ETC.—In London, Calcutta linsed is 50s 3d. Linsed oil 37s 4½d. Sperm oil £32. New York rosin, steady; strained, common to good, \$4.50. Turpentine, quiet; machine 64c. Savannah, Ga., turpentine, firm, 60c; sales 122; receipts, 443; shipments 466; stock 4,801. Rosin firm; sales, 1,562; receipts 1,227; shipments 1,278; stock 42,170. Quote: B. \$4.10 to \$4.20.

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

PROVISIONS.—The market for dressed hogs was steady at to \$14.25 to \$14.50 per 100 lbs. Hams, bacon and lard in good demand and firm. Pork, steady. Barreled pork: Heavy Canada short cut mess pork, 35-45 pieces, \$30.50; half barrels, Canada short cut mess pork, \$15.50; bbls. Canada short cut back pork, 45-55 pieces, \$30.00; half barrels short cut back pork, \$15.25; barrels Canada clear pork, 20-35 pieces, \$29.50; barrels bean pork, (small pieces but fat), \$27.00; barrels flank pork, \$30.50; barrels pickle drolls, \$30.50; barrels heavy clear fat backs (very heavy all fat), 40-50 pieces, \$33.00. Extra Plate beef, half-barrels, 100 lbs., \$9.25; tierces, 200 lbs., \$18; tierces, 300 lbs., \$26.50. Lard, compound, tierces, 375 lbs., 12½c; boxes, 50 lbs. net (parchment lined), 12½c; tubs, 50 lbs. net, grained (2 handles), 12¾c; pails, wood, 20 lbs. net, 13c; tin pails, 20 lbs. gross, 12¼c. Extra pure lard: Tierces, 375 lbs., 16½c; boxes, 50 lbs. net (parchment lined), 16½c;

SIZES OF WRITING & BOOK PAPERS.

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

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Demy	18 x 24
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Double crown	20 x 30
Double demy	24 x 36
Double medium	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy	36 x 48
Quad royal	41 x 54

PAPER QUANTITIES.

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

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 19 1/2
Kent Cap	21 x 18

U.S. FOREIGN TRADE.

U.S. exports in April show a falling off of over \$10,500,000 from the figures of March, or from \$143,657,857 to \$123,089,109, imports show a decrease of \$29,000,000, or a decline from \$162,999,633, the highest monthly figure on record, to \$133,942,729. This reduces the "adverse balance" of more than \$19,000,000 in March to \$83,620 in April, but there is great need of a balance on the other side, which can come to any appreciable amount in the next few months only by a further reduction of imports. The value of imports shows an increase of approximately \$12,000,000 over April of last year, or from \$122,167,675 to \$133,942,729, which is the highest on record for that month, though exceeded in November and December last, as well as in the preceding month of March. Of the ten months of the current fiscal year imports have exceeded exports in five, the first two and the last three of the period, but the exports have exceeded imports in the other five to an extent sufficient to make a total balance of \$167,732,434, the lowest for that period in many years.

The total value of imports for the ten months reached \$1,318,259,472, the highest on record for that period, and exceeding the amount for that ending with April last year by \$247,064,912, though that had been previously exceeded only once, namely, in the ten months ending April, 1907. The total exports for the last ten months amounted to \$1,485,991,906, compared with \$1,422,268,737 for the corresponding period a year before, an increase of \$63,723,169. It was exceeded in three years prior to that, the value being \$1,631,793,688 for the ten months ending with April, 1908, \$1,608,351,880 in 1907 and \$1,488,282,130 in 1906. The \$167,732,434 excess of exports compares with \$351,074,177 for the same period in the previous fiscal year, \$613,601,452 in 1908, \$412,952,776 in 1907, \$467,408,952 in 1906 and \$339,074,209 in 1905.

In April only \$2,100,918 in gold came into the country, while \$36,283,625 was sent out, making the net export \$34,182,707, against \$2,992,133 in April last year and \$11,915,144 in 1908. There

had been no considerable export of gold before since the last two months of 1909, when \$15,649,281 went out in November and \$10,579,304 in December, or over \$26,000,000 for the two months, offset by an import of about \$6,500,000. For ten months of the fiscal year there was an import of gold amounting to \$35,620,650 and an export of \$116,246,190, making the excess of exports \$80,625,540, compared with \$32,641,574 for the corresponding months a year before and a net import of \$104,536,353 for the ten months ending with April, 1908. Taking twelve months ending with April for three successive years, we find, says our New York namesake, an excess of exports of gold for the last twelve months amounting to \$95,511,795, and for the preceding twelve months to \$61,273,530, or \$156,785,320 for the two years, while in the twelve months ending April, 1908, there was an excess of \$81,006,274 in gold imports, making the net export for three years \$75,779,046, or considerably less than one year's production in the United States. In gauging the significance of the figures for merchandise imports and exports we must take into account the high range of prices for both, but that does not materially affect the question of "balance" and growing indebtedness abroad.

THE INDIAN GOLD RESERVE.

A remarkable recovery in the portion of the gold standard reserve kept by the Government of British India in gold and securities has taken place during the past ten months. The severe pressure to which the sterling resources of the Indian Government were subjected during the crop failures of 1908 led to the reduction of the amount held in London by nearly one-half, an equivalent amount in silver rupees piling up in the meantime in India. The figures now available show, however, that the portion in London held in gold and securities increased from £7,916,100 on March 31, 1909, to £12,544,700 on January 31, 1910. The facts are brought out by the "London Economist" in a sharp exposure of one of Mr. Moreton Frew-

en's breezy suggestions, that "the failure of an autumn's rain dissipates in a single season the gold standard reserve fund so laboriously accumulated during fifteen years," etc. This insinuation, it is declared by the "Economist" of February 5 last, "conveys an untruth." The real situation is thus summed up by the London publication:—

"During the great depression of 1908 the sterling portion was reduced (the reduction therein being made good by an increase in the rupee portion), but for the last year the sterling portion has been growing rapidly again, the rupee portion being correspondingly reduced, the total remaining unaltered except for the addition due to the receipt of dividends on securities. The figures that are of general interest in the matter are those showing the variations in the amount of the sterling portion during the ten (not, as Mr. Frewen says, fifteen) years since the establishment of the reserve. They are given in the following statement:—

Sterling resources held in the gold standard reserve of the Government of India:—

March 31,

1901	£1,200,000
1902	3,454,200
1903	3,810,300
1904	6,376,500
1905	8,362,600
1906	12,165,000
1907	12,518,500
1908	14,317,700
1909	7,916,100

January 31,

1910	12,544,700
------	------------

"The securities held on account of the reserve are, for the purpose of this statement, valued at cost price. The gold standard and the fixing of the value of the rupee has saved the laboring and commercial classes of India from the most terrible losses. The only people who ought to complain are owners of silver mines and speculators in exchange. And it is doubtful whether even the owners of silver or silver mines

Sterling Exchange

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

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

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

s.d. D's.	s.d. D's.	s.d. D's.	s.d. D's.	s.d. D's.	s.d. D's.
	4.0 097.3	8.0 194.7	12.0 292.0	16.0 389.3	
1 0 02.0	1 0 99.4	1 1 96.7	1 2 94.0	1 3 91.4	
2 0 04.1	2 1 01.4	2 1 98.7	2 2 96.1	2 3 93.4	
3 0 06.1	3 1 03.4	3 2 00.8	3 2 98.1	3 3 95.4	
4 0 08.1	4 1 05.4	4 2 02.8	4 3 00.1	4 3 97.4	
5 0 10.1	5 1 07.5	5 2 04.8	5 3 02.1	5 3 99.5	
6 0 12.2	6 1 09.5	6 2 06.8	6 3 04.2	6 4 01.5	
7 0 14.2	7 1 11.5	7 2 08.9	7 3 06.2	7 4 03.5	
8 0 16.2	8 1 13.6	8 2 10.9	8 3 08.2	8 4 05.6	
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 89.0	11 3 87.3	11 4 84.6	

should attribute more than a tiny fraction of the depreciation to the action of the Indian Government."

RUBBER'S VARIED SOURCES.

Probably very few of those who have gone mad on rubber shares know that the number of plants producing rubber is considerable and that they differ very materially in their relative value in the production of rubber for commercial purposes. The most important of these, says Gardener's Magazine is *Hevea bra-*

siliensis, a tree attaining to a considerable height and belonging to the natural order Euphorbiaceae. This is the source of Para rubber, which has long held a commanding position in British markets.

Ranking next in importance is the well-known *Ficus elastica*, which belongs to the natural order Urticaceae and produces the Assam rubber, Landolphins, wood climbers, belonging to the natural order Apocynaceae, yield the African rubbers, and *Sapium biglandulosum*, belonging to Euphorbiaceae, produces the Colombian rubber. *Kickxia africana* is the source of the Lagos rubber.

Para rubber is obtained from several species of *hevea*, but by far the most important of them is *H. brasiliensis*. This species is widely distributed in South America, and with other members of the genus is strongly represented in the region drained by the mighty Amazon and its tributaries.

The town of Para, the centre of the rubber industry of the Amazon, is on the river Guama about 100 miles from the sea, but the Para district extends over a large region to the south and the west. Throughout this and the forests of central and northern Brazil rubber trees are abundant.

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

Rather suitability for cultivation strenuous parts of the numbers large size they were there at trees the Under fa grow wi corded t Henarat

Sterling Exchange.

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

Main exchange table with columns for currency types (D's., Cents), and various denominations (pounds, shillings, pence) for Sterling and other currencies. Includes a 'TABLE OF DAYS FOR COMPUTING INTEREST' with a grid of days between months and a 'N.B.' note about leap years.

Rather more than 30 years ago the suitability of Hevea basiliensis for cultivation in India was recognized and strenuous efforts were made to introduce the tree into Ceylon...

tained a height of 50 feet and a girth of two feet in six years. Ficus elastica, the 'India rubber plant' of gardens and the source of Assam rubber, is, of course, well known.

to Assam and Arracan, and in upper Burma it is so plentiful as to form large forests. RAILROAD EARNINGS. A more complete statement of the United States roads reporting gross earnings for the first week in May shows that the increase is very well maintained...

tory exhibits, only a few small and very unimportant roads making an unfavourable comparison with a year ago. In the South earnings by Louisville and Nashville are extremely large, as are those of Southern, Chesapeake and Ohio, Mobile and Ohio and Central of Georgia, while in the West and Southwest equally good returns are made by Missouri Pacific, Denver and Rio Grande, St. Louis, Southwestern and Texas and Pacific. Towards the North Minneapolis, St. P. and Sault Ste. Marie, Chicago, Indianapolis and Louisville and Wabash report satisfactory gains. In the following table are given the earnings of all United States roads reporting for the first week in May and the increases as compared with the earnings of the same roads for the corresponding period a year ago; also for the same week in the two preceding months, together with the percentages of gains over last year:

Table showing earnings of United States roads for May, April, and March 1910 compared with the same weeks in 1909. Columns include Name of Road, 1910, Gain, and Percent.

WHOLESALE PRICES CURRENT.

Table header for Wholesale Prices Current with columns: Name of Article, Wholesale, \$ c. \$ c.

DRUGS AND CHEMICALS—

Table listing various drugs and chemicals such as Acid, Carbolic Cryst. medl., Alum, Borax, etc., with their wholesale prices.

Licorice.—

Table listing Licorice products like Stick, Acme Licorice Pellets, Licorice Lozenges with prices.

HEAVY CHEMICALS:—

Table listing heavy chemicals such as Bleaching Powder, Blue Vitriol, Brimstone, etc., with prices.

DYESTUFFS—

Table listing dyestuffs like Archil, Cutch, Ex. Logweed, etc., with prices.

THE London Directory

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POPULATION OF NATIONS.

The unofficial estimate of the population of the U.S. is 91,424,423, a gain of 15,000,000 in ten years. The most populated nation in the world has usually been said to be China, but the latest information given out on this subject suggests that this may be an error, and that India may be entitled to the first place but as India is not one nation in point of fact the population of China is probably less than that of the British Empire. But accepting China at the figures usually given we find the population of the leading nations as follows:—

Table listing population of various nations: Chinese Empire (400,000,000), British Empire (365,000,000), Russia (130,000,000), United States (91,000,000), German Empire (56,000,000), Austria, Hungary (47,000,000), Japan (45,000,000), France (39,000,000), Hyderabad (38,000,000), Italy (33,000,000), Turkey (25,000,000), Spain (20,000,000), Siam (20,000,000), Mysore (18,000,000), Baroda (15,000,000), Gwalior (14,000,000), Mexico (14,000,000).

The population of Great Britain and Ireland is probably 45,000,000.

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

WHOLESALE PRICES CURRENT.

Table header for Wholesale Prices Current with columns: Name of Article, Wholesale, \$ c. \$ c.

FISH—

Table listing fish products: New Haddies, boxes, per lb., Labrador Herrings, Labrador Herrings, half bris., Mackerel, No. 1 pails, Green Cod, No. 1, Green Cod, large, Green Cod, small, Salmon, bris., Lab. No. 1, Salmon, half bris., Salmon, British Columbia, bris., Salmon, British Columbia, half bris., Boneless Fish., Boneless Cod., Skinless Cod, case, Herrings, boxes.

FLOUR—

Table listing flour products: Choice Spring Wheat Patents, Seconds, Manitoba Strong Bakers, Winter Wheat Patents, Straight Roller, Straight bags, Extras, Rolled Oats, Cornmeal, bris., Bran, in bags, Shorts, in bags, Mouille, Mixed Grades.

FARM PRODUCTS—

Table listing farm products: Butter— Creamery, Creamery, Spring, Townships dairy, Western Dairy, Manitoba Dairy, Fresh Rolls.

Cheese—

Table listing cheese products: Finest Western white, Finest Western, coloured, Fodder.

Eggs—

Table listing egg products: Strictly Fresh, New Laid, No. 1, New Laid, No. 2, Selected, No. 1 Canded, No. 2 Canded.

Sundries—

Table listing sundry products: Potatoes, per bag, Honey, White Clover, comb, Honey, extracted.

Beans—

Table listing bean products: Prime, Best hand-picked.

GROCERIES—

Table listing grocery products: Sugars— Standard Granulated, barrels, Bags, 100 lbs., Ex. Ground, in barrels, Ex. Ground in boxes, Powdered, in barrels, Powdered, in boxes, Paris Lump, in barrels, Branded Yellows, Molasses, in puncheons, Mout., Molasses, in barrels, Molasses in half barrels, Evaporated Apples.

WHOLESALE

NAN

Raisins—

Table listing raisin products: Sultanas, Loose Musc., Layers, London, Con. Cluster, Extra Desert, Royal Bucking, Valencia, Sele, Valencia, Lay, Currants, Filtras, Patras, Vostizsas, Prunes, Califo, Prunes, French, Figs, in bags, Figs, new lay, Bosnia Prunes.

Rice—

Table listing rice products: Standard B., Grade C, Patna, per 100, Pot Barley, b, Pearl Barley, Tapioca, pear, Seed Tapioca, Corn, 2 lb. tin, Peas, 2 lb. tin, Salmon, 4 doz, Tomatoes, per String Beans.

Salt—

Table listing salt products: Windsor 1 lb., Windsor 3 lb., Windsor 5 lb., Windsor 7 lb., Windsor 200 lb, Coarse delivre, Butter Salt, b, Butter Salt, b, Cheese Salt, b, Cheese Salt, b.

Coffees—

Table listing coffee products: Seal brand, 2, Old Governme, Pure Mocho, Pure Maracaib, Pure Jamaica, Pure Santos, Fancy Rio, Pure Rio.

Teas—

Table listing tea products: Young Hyson, Young Hyson, Japans, Congou, Ceylon, Indian.

HARDWA

Table listing hardware products: Antimony, Tin, Block, I, Tin, Block, S, Tin, Strips, Copper, Ingo.

Table listing hardware products: Cut Nail S, Base price, 40d, 50d, 6d, Extras—over, Coil Chain—1.

Coil Chain N

Table listing hardware products: Galvanized, 100 lb. box, Bright, 1 1/2 t.

Galvanized

Table listing hardware products: Queen's Head Comet, do., Iron Horse.

Iron Horse

Table listing hardware products: No. 2 and la, No. 1 and st, Bar Iron per, Am. Sheet St, Am. Sheet St, Am. Sheet St, Am. Sheet St, Am. Sheet St, Boiler plates, Boiler plates, Hoop Iron, b, Band Canadi, base of Bai.

WHOLESALE PRICES CURRENT.

Table listing various commodities such as Raisins, Rice, Coffee, Tea, Hardware, and Iron Horse Shoes with their respective wholesale prices in columns.



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

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

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

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

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

By order, NAPOLEON TESSIER, Secretary.

Department of Public Works, Ottawa, May 21, 1910.

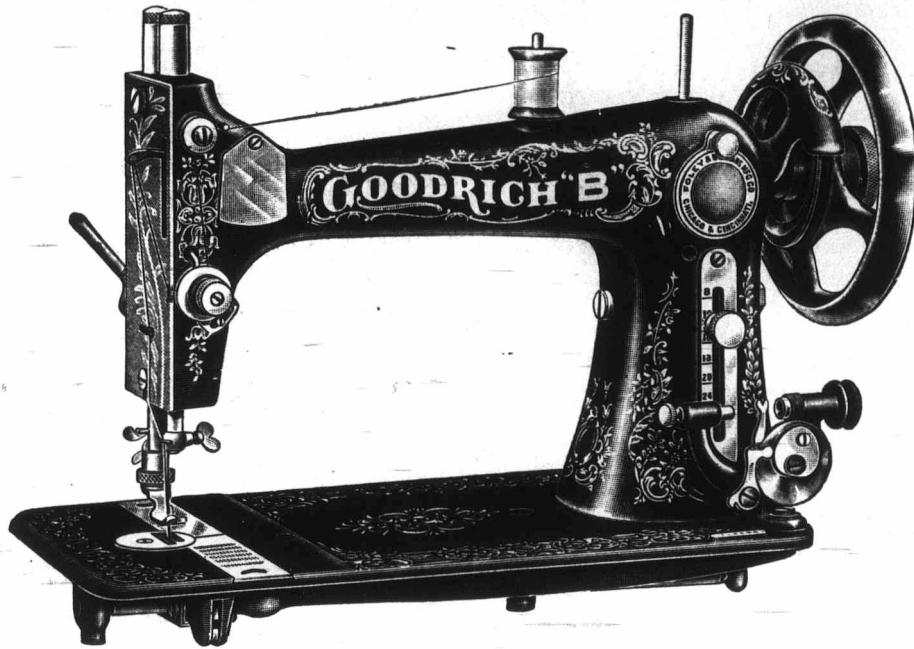
Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

THE FOUNDRY INDUSTRY OF THE U.S. AND CANADA.

A census of the foundry industry of the United States and Canada made by the "Foundry" shows a total of 6,594 foundries on April 1, 1910, against 6,366 in 1908, a net increase of 228. A similar census in 1906 showed 6,108, so that the net increase in four years is 486. In compiling the figures each plant was regarded as a unit, though there might be several departments. Counting each foundry department as a unit—there being many cases where gray iron and brass foundries are operated by one company, sometimes with a connected malleable or steel foundry—the total for the United States and Canada is 9,158. The total number of foundries producing gray iron castings is 5,157, as compared with 5,105 in 1908 and 4,956 in 1906. The plants melting non-ferrous metals exclusively, including brass, bronze, aluminum, etc., number 1,170 in the United States and 70 in Canada, a total of 1,240, against 1,096 in 1908, an increase of 144. Brass foundries op-

WHOLESALE PRICES CURRENT.

Table listing various commodities such as Canada Plates, Tin Plates, Zinc, Wire, Rope, and Building Paper with their respective wholesale prices in columns.



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Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations May 25, 1910.

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

BRITISH AND FOREIGN INSURANCE COMPANIES.—
Quotations on the London Market. Market value per pound. May 4, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	10s. per sh.	Alliance Assur...	20	2 1-5	10½	11½
450,000	10s. per sh.	Do. (New) ..	1	1	12½	12½
220,000	5s.	Atlas Fire & Life ..	10	24s	5	5½
100,000	17½	British Law Fire, Life. ..	10	1	4½	4½
295,000	60	Commercial Union ..	10	1	17½	17½
100,000	10s.	Employers' Liability ..	10	2	10½	11
10,000	18%	Equity & Law ..	100	6	23½	24
169,996	12½	Gen. Accident, Fire & Life ..	5	1½	1½	2½
10,000	10	General Life ..	100	5	7½	8
300,000	10	Guardian ..	10	5	10½	10½
67,000	16 2-3	Indemnity Mar ..	15	3	8	8½
60,000	10s.	Law Life ..	20	20	24½	25½
180,000	6s 6d per sh.	Law Union & Rock ..	10	12s	5½	5½
100,000	..	Legal Insurance. ..	5	1	1 1-16	3-16
30,000	17s 6d per sh.	Legal & General Life ..	50	8	17½	18
265,640 £	30	Liverpool, London & Globe ..	8t.	3	45	46
65,803	30	London. ..	25	12½	50	51
186,650	32	London & Lancashire Fire. ..	25	2½	23½	24
10,000	15	London & Lancashire Life. ..	10	3	7½	7½
10,000	40s. per sh.	Marine. ..	25	4½	35½	36½
60,000	6	Merchants' M. L. ..	10	2½	3	3½
110,000	36s 6d per sh.	North British & Mercantile ..	25	6½	39½	40
600,000	37½	Northern ..	10	1	8½	9
44,000	26s.	Norwich Union Fire ..	25	3	29	30
66,776	30	Phoenix ..	50	5	32	33
100,000	20	Railway Passen. ..	10	3	8	8½
680,220 £	9	Royal Exc. ..	St.	100	194	197
361,258	66 2-3	Royal Insurance. ..	10	1½	26	27
286,087	17½	Scot. Union & Nal. "A" ..	20	1	3½	3½
240,000	10s. per sh.	Sun Fire. ..	10	10s	12½	13½
48,000	10 2-3	Sun Life ..	10	7½	19½	19½
186,000	20	Thames & Mer. Marine ..	20	3	6	6½
65,408	13	Union Mar., Life ..	20	3½	6	6½
111,324	30	Yorkshire Fire & Life ..	5	½	5	5½

SECURITIES.

	London May 14	Clo'g Prices
British Columbia,		
1917, 4½ p.c.	101	108
1941, 3 p.c.	86	88
Canada, 4 per cent loan, 1910. . .	100	101
3 per cent loan, 1938 ..	92	93
Insc. Sh.	100	101
2½ p.c. loan, 1947 ..	78	80
Manitoba, 1910, 5 p.c.	100	102

RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.		
1st M. Bonds ..	116	118
10 Buffalo & Lake Huron £10 shr. . .	13	18½
do. 5½ p.c. bonds ..	184	186
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	195½	195½
Canadian Pacific, \$100 ..	106	107
Do. 5 p.c. bonds ..	108	110
Do. 4 p.c. deb. stock ..	104	106
Do. 4 p.c. pref. stock ..	115	117
Algoma 5 p.c. bonds ..		
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	80½	31
100 2nd equip. mg. bds. 6 p.c.	113	115
100 1st pref. stock, 5 p.c.	108½	109½
100 2nd pref. stock ..	100½	101½
100 3rd pref. stock ..	65½	66½
100 5 p.c. perp. deb. stock ..	127	129
100 4 p.c. perp. deb. stock ..	102½	103½
100 Great Western shares, 5 p.c.	122½	123½
100 M. of Canada Stg. 1st M., 5 p.c. . .	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..		
Nor. of Canada, 4 p.c. deb. stock	102	104
100 Quebec Cent., 5 p.c. 1st inc. bds. . .		
T. G. & B., 4 p.c. bonds, 1st mtg. . .	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg.		
100 St. Law. & Ott. 4 p.c. bonds ..		
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.a.		
100 City of Montreal, stag. 5 p.c.	106	108
100 City of Ottawa, red. 1913, 4½ p.c. . .	102	104
100 City of Quebec, 3 p.c. 1937 ..	85	86
redsch., 1923, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1923-28 . . .	99	101
2½ p.c., 1929 ..	98	98
5 p.c. gen. con. deb., 1919-20 . . .		
4 p.c. stg. bonds ..		
100 City of Winnipeg deb. 1914, 5 p.a. Deb. script., 1907, 6 p.c.		
Miscellaneous Companies.		
100 Canada Company ..	25	29
100 Canada North-West Land Co. . .		
100 Hudson Bay ..	108	110
Banks.		
Bank of England ..	258	258
London County and Westminster ..	211	21½
Bank of British North America ..	75	76
Bank of Montreal ..	239	240
Canadian Bank of Commerce. . .	211	22


North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

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

Home Office, — — — Toronto.



Sell Life Insurance

Get into a business that not only pays well when you begin, but that will pay you better the longer you are in it.

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WRITE TO-DAY FOR PARTICULARS.

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

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

PERPETUAL CALENDAR

1910 **APRIL** 1910

Fri Sat SUN Mon Tue Wed Thu

1910 **MAY** 1910

SUN Mon Tue Wed Thu Fri Sat

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				

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

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Date....

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
—A. D. 1883.—

HEAD OFFICE TORONTO.

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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

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

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

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

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

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

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

There are over 300,000 Canadians insured in the

METROPOLITAN.

Get the Best . . .

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

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M. S. FOLEY, Editor and Proprietor.

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Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lotbiniere Point
On the line of the Grand Trunk and Canadian
Pacific, fronting on the St. Lawrence; clear stream
on one side with shelter for boats above and below
the Falls. Also two islands adjoining. Area in all
about 4 acres.

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M. S. FOLEY.
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"JOURNAL OF COMMERCE,"
MONTREAL



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1905.....\$564,558.27
Policies in force in Western Ontario over 30,000.00

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

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

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J. P. MacKay, Cashier.

A. P. RAYMOND,
Gen. Agent, French Department.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

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Montreal.

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THE
ROYAL-VICTORIA LIFE
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Desires to engage competent and productive
Field men in the different Provinces
of Canada. Terms Attractive.

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Montreal.

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FIRE AND MARINE. Incorporated 1851

Assets \$3,267,082.55

Losses paid since organization — 52,441,172.44

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MONTREAL BRANCH, . . 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

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

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

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232, 236 ST. JAMES ST.

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



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