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HEAD OFFICE: MONTREAL.
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The Canadian Bank of Commerce

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

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Dividend No. 78.

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

Toronto, March 29th, 1910.

The Dominion Savings and Investment Society,

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

T. H. PURDOM, President.
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THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

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

Head Office, Ottawa, Ont.

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

This Bank transacts every description of banking business.

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Traders Bank of Can.

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TOTAL ASSETS \$39,500,000

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| Beeton, Norwich, Richmond | |
| Blind River, Orillia, Union Stock Yds | |
| Bridgeburg, Ottawa, Tottenham, | |
| Brownsville, Otterville, Tweed | |
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Agents Wanted in all Unrepresented Districts.

COMMERCIAL SUMMARY.

—The deserts of the earth cover about 4,180,000 square miles.

—London clearing house returns for month of March \$5,573,039.

—The Imperial Bank of Canada has opened a branch at Nashville, Ont.

—The library of the British Museum has over thirty-two miles of shelves filled with books.

—Canadian flour exports, 1908-9, 1,738,038 barrels, chiefly to United Kingdom. Value \$7,991,413.

—The annual value of Britains agricultural produce in years of prosperity is over one million dollars.

—The Canadian Fairbanks Co. increases its capital stock from \$650,000 to \$900,000, and the William Buick Stove Co. from \$150,000 to \$1,000,000.

—England's birth rate last year was the lowest on record—25.58 per thousand of population. This is nearly 1.0 below the rate for 1908, which showed a slight increase over 1907, the first for many years.

—British revenue accounts for year ended April 1, show unprecedented deficit of \$155,717,720. Of this amount \$103,175,000 is due to non-collection of the income tax owing to the Budget bill not passing Parliament.

—The Ontario Securities Co., Ltd., have purchased \$30,000 debentures, bearing 4½ per cent interest, and repayable in twenty equal annual installments, issued by the town of North Toronto for the purpose of providing for the opening of two new streets.

—During February 2,254 homesteads were entered for in the Canadian West, an increase of 890 entries over the corresponding month of last year. The entries represented 5,676 souls. There were 239 entries by people from eastern Canada, 679 by Americans, 30 by Canadians returning from the United States, 298 by English, 77 by Scotch, and 33 by Irish.

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—The excitement about rabies in Ontario appears likely to be going to result in diminishing the number of dogs in the country, through the muzzling ordinances and increased taxes. Sheep-keeping, which has suffered terribly from ravages by dogs, may now become possible again.

Germany's foreign trade in February kept up the rate of increase hitherto recorded. Imports of merchandise amounted to \$165,625,000, being a gain of \$13,145,000 over February, 1909. Exports were valued at \$145,225,000, or \$18,750,000 more than last year.

—According to Interstate Commerce regulations, it will be illegal for the future to ship Rocky Ford canteloupes or Indian River oranges under such distinguishing geographical nomenclature, unless they have actually been grown in those localities. What about Montreal nutmeg melons?

—Attention is being drawn to the fact that there is as much profit in growing apples as peaches. Yet peach orchard land south of the Niagara Escarpment sells at \$1,000 an acre! It is evident that the true value of the apple orchard is not yet realized in the Eastern Provinces, where the finest flavoured and coloured fruit in the whole world is raised.

—The St. Lawrence canals are now undergoing their annual repairs, and will be opened for traffic on May 1st, as usual. Those who wonder that some attempt was not made to hasten the opening this early season, should remember the leasehold rights, and allowances of the factories deriving power from the canals, whose regular plans may not permit them to do so in dates.

—We learn from New York that owing to the new Payne tariff, which admits Canadian cream to the U.S. under a duty of only 5c a gallon, some new butter factories have been established just across the line to make butter from imported cream. A Boston ice-cream firm is said to have contracted with a Canadian company for 40,000 quarts of sweet cream a day. The duty on butter is 6c a pound, and a gallon of cream produces 3½ pounds.

—The new type of steam turbine electric locomotive, where a turbine of the impulse type is directly coupled to a direct current variable voltage dynamo, which was mentioned in The Iron Age December 30, 1909, as being in course of construction at the works of the North British Locomotive Company, Glasgow, Scotland, has been completed and tested. It is stated that these tests were very satisfactory and confirmed the theoretical claims made by its designers.

—The United States Secretary of Agriculture has issued an official notice specially declaring that bleached flour is an unlawful product; and may not be sold in the District of Columbia, nor be transported or sold in inter-state commerce. The retailer selling them is criminally responsible under Federal law. There is a rumour which cannot be traced to any reliable source, that large quantities of the bleached flour have been introduced into Canada from across the line.

—An exceedingly suggestive little book has been issued by Frank E. Goodwin, a St. Louis, Mo., newspaper man, under the title, "Cost Accounting Pathfinder," which shows clearly the need of system in the management of any kind of business and indicates the easiest way to install such a system. It is a cleverly compiled manual likely to be especially useful to the small manufacturer or storekeeper, though there are few men of affairs who are likely to read it without benefit.

—According to the officials of the Montreal Post Office, the revenue for the month March, 1910, exceeds that of the corresponding month last year by \$13,335. The chief increase is to be found under the heading of vendors, which shows an improvement of \$10,000, over the figures of 1909. Newspa-

per postage shows an increase of over \$1,500, while the sale of permits has increased by nearly \$2,000, the figures for this year for the month being \$2,590, as compared with \$743 for March, 1909.

—The jute sack industry Calcutta has been booming of late, owing to the great crop of Australian wheat, the export of which is by standard bags. The yield estimates for 1909-10 are now complete, and the total is far larger than had been anticipated. The total is placed at 82,678,000 bushels, against 62,587,000 bushels for last season. It may now be regarded as certain that exportable surplus will be between 40,000,000 and 48,000,000 bushels. Canada will have to look to her laurels, at this rate.

Of the sixty million dollars which constitutes the Customs duties collected in Canada during the fiscal year, the port of Montreal will contribute \$16,315,000, being the largest item in the aggregate. Toronto will follow with \$12,600,000. Others large contributors will be Winnipeg, \$7,000,000, and Vancouver, \$4,000,000. The latter port now collects an aggregate exceeding the total of Quebec, St. John and Halifax, clearly showing the development of Pacific trade and the growing demands occasioned by the filling of the West.

—The Canadian hen, to whom much respect was paid a few years ago, is losing ground. Last year the Dominion exported only 552,850 dozen eggs, while we imported from Russia, China, Japan and the United States 1,136,120 dozen. It is estimated that with an average of 75 birds per farm, or 60,000,000 for the whole of Canada, there would be a profit of \$60,000,000 a year, which shows the great importance of this industry. At present there are said to be less than 25,000,000 fowls in the country. In fact, wheat and cheese appear to be driving meat produce off the farms altogether.

—The Department of Agriculture draws attention in a special bulletin to the fact that Robert Coyle, jun., apple exporter of Colbourne, Ont., pleaded guilty before Magistrate Miller to a charge of tampering with the grade marks on a shipment of apples after they had been passed by a Dominion fruit inspector. Acting on information which had reached him, a Montreal inspector held up the car containing the apples at Coteau Landing, as it was en route to Boston for export, and found the evidence of the original grade marks having been removed and marks for higher grades substituted. Coyle was fined \$100 and costs.

—They have a curious trouble to deal with in Cochin-China which shows the ease with which seeds of noxious weeds may be disseminated. A few years back some matting, which wrapped imported Japanese goods, happened to contain the seeds or germ of a certain aquatic plant. These germs gained a firm foothold in the waters of the colony. The plant grew and multiplied until it blocked up many water-courses and hampered their navigation. This pest has now spread to the rice fields, and bids fair to choke off the growing crops. The danger is most formidable on the west coast of Cochin-China.

—The total number of boiler explosions in the United States in 1909, as ascertained by the "Locomotive," Hartford, Conn., was 550, the greatest number reported in any one year. The number was 470 in 1908, 417 in 1907, 431 in 1906, and 450 in 1905. The number of persons killed by boiler explosions in 1909 was 227, against 281 in 1908, 300 in 1907, 235 in 1906, 383 in 1905, and 220 in 1904. The number of persons injured (but surviving) by boiler explosions last year was 422, against 531 in 1908, 420 in 1907, 467 in 1906, 585 in 1905 and 394 in 1904. For the period between October 1, 1867, and January 1, 1910, the Hartford publication has recorded 10,601 boiler explosions, causing the death of 11,111 persons and injuries to 6,056 others.

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—A somewhat curious, but nationally important, work is being carried on by the Ottawa Government in erecting storage dams upon the head waters of the Ottawa with a view to holding back the flood waters in order to increase the flow of the river Ottawa during the dry season. It will add very largely to the water-power, and greatly improve the navigation of the river, and of the St. Lawrence at Montreal and lower ports also. Dams are being built at the foot of Lake Timiskaming, on Lake Keepawa, on Lake Quinze and on two other lakes, and there is under consideration a project of diverting into the Ottawa valley system one of the rivers which now flows northwards. It is believed that a great increase of flow can be got from that source. \$175,000 was voted the other day to continue the work.

—The Maple Leaf Milling Co., Ltd., with a share capital of \$5,000,000, has been incorporated. The names of the incorporators are as follows:—Hedley Shaw, miller; Charles W. Band, grain merchant; Cawthra Mulock, broker; Chas. Wurtele, company manager; John Carrick, grain merchant; S. H. Foster, accountant, and C. S. Band, grain merchant. The objects of the company, as set forth in the charter, are:—"To carry on the business of grain millers, dealers in grain and manufacturers of and dealers in the products thereof; to carry on an elevator and warehouse business; to carry on the business of a navigation company, general forwarding agents, general wharfingers, general merchants and merchants in coal and timber, and to carry on the business of farming, stock-raising and dealing in horses, sheep, swine and cattle."

—Advices from London, Ont., state a suit of the greatest interest to railway men was decided Saturday before Mr. Justice Magee, when Mrs. Shirley, who brought action against the Grand Trunk Railway for \$10,000 damages on account of her son's death, was awarded \$1,620 by the jury and ordered to pay the costs up to the time of her refusal to accept the company's offer to settle for \$1,875. The defence claimed negligence on the part of the company further than is covered by the Workmen's Compensation Act, but the jury based their award on the provisions of the Act, and allowed three years' pay. Shirley was coupling hose bags beneath a car when other cars were shunted into it and he was killed. No warning of any kind was given, and the defence urged lack of proper system on the railway.

—The U.S. Department of Agriculture has succeeded in securing a conviction against a drug company which put out the widely advertised "O.K. Headache Cure, Cures any Kind of Headache, Perfectly Harmless," which was misbranded in that the containers thereof failed to indicate to or advise the prospective purchaser or consumer of said preparation that it contained alcohol and acetanilid, the presence and quantity of which substances are required by law to be declared on the package containing same and which was further misbranded in that it was not a cure for headache, and it was not perfectly harmless, because acetanilid, a dangerous drug, necessitating skill and caution in the administration thereof, was present in said preparation. The defendant pleaded guilty to the above information and the court imposed upon it a fine of \$50 and costs.

—One of the most important bills of the present session was put through the Canadian commons March 30, by Hon. Rodolph Lemieux, when the bill to give the railway commission control of the rates and facilities of cable companies was passed. The postmaster general explained that while personally he had been in favour of the laying of a cable across the Atlantic by the government, he had found when he went to London that the number of shareholders in the cable companies was so great that strong objection would be

taken to the government laying a cable. The measure as passed by the commons brings not only the cable companies operating between Great Britain and Canada and all other cable companies touching Canadian territory under the control of the railway commission, but also cable companies operating in conjunction with telegraph companies.

—Our Deseronto correspondent writes:—Extensive building is in contemplation in Napanee. Vincent Konber will start the erection of a new marble shop, and C. A. Anderson and Son will make extensive improvements on their new livery quarters, while the Paisley House, since the change in proprietorship has had many costly repairs.—The Deseronto shipyard is very busy, the numerous steamers in port all undergoing extensive repairs.—The Deseronto Iron Works has shut down for its annual repairs. The furnace is to be rebricked, and it will be a month at least before operations commence anew, as the improvements to be added are of a costly nature.—The Camden Rural Telegraph Company, with headquarters at Moscow, have completed their organization, and will have 20 subscribers to start with.—Deseronto is beginning to flourish again. One of the largest match companies in the Dominion will soon commence manufacturing, and two grocers and two jewellers have recently started business in the town.

—The following companies have been incorporated:—The National Timber and Pulp Co., capital \$500,000 and headquarters at Toronto, is incorporated by Messrs. W. H. Gillespie, C. G. Gillespie, Toronto; H. C. French, of Winnipeg, and I. P. Lawrence, of Fitchburg, Mass.—"The Lessard Co.," Montreal, is authorized to deal in plumbers' supplies. The capital is \$50,000.—The Canadian Cereal and Milling Co., capital of four millions, and headquarters at Toronto, secures incorporation to carry on milling in all its branches. The incorporation is in the name of Bicknell, Bain, Strathy, and Macklean, solicitors.—Lionais, Ltd., Montreal, will do a real estate business, with a capital of \$100,000.—The Canadian Bank Note Corporation, Ottawa, proposes to carry on the business of engraving bank notes. The capital is fixed at \$50,000, and the incorporation is through the Code and Burritt, law firm.—Cremerie Laval, Montreal, will do business in cream, milk, and farm products. The capital is placed at \$50,000, and the incorporators are Messrs. G. Jubinville, J. E. Dube, J. G. Dupont, J. Dumais, and Hector Bisailon.—The Bowles Syndicate, Toronto, as mercantile dealers, and the Craig Mixer, Ottawa, the latter with a capital of \$50,000, to make machines for mixing concrete, grains and molasses, are also incorporated.

—Dispatches from branch offices of R. G. Dun and Co. in Canada continue very encouraging, the unusually warm springlike weather, together with an exceptionally early opening of navigation, having a tendency to stimulate the already noticeable feeling of optimism that prevails in many directions. Trade in the Northwestern Provinces promises to be very active, and numerous shipments of heavy merchandise from the leading centers by water are already under way. Seeding in the West has been begun, and unless unfavourable weather conditions intervene the harvest will be early. There is a good demand for all kinds of dry goods and millinery and the sorting up trade is very satisfactory. Prices of staple lines remain firm and in some cases it is reported that manufacturers are finding it difficult to keep up with orders. In groceries, sugars and teas are very firm, and there is a fair movement of staple goods. Leather is quiet, but firm and, though the quality of the hides now being offered is not of the best, prices show no change. In practically every city building operations are very active, which results in a strong demand for every variety of building material and lumber, and has a stimulating effect on the metal trades, which are active. Shelf hardware is also in good demand and there is a good movement of the heavy varieties. The grain trade is dull, with most lines of Ontario easier, but there is a moderate shipping demand for Manitobas. Hog products are in limited demand with quotations still higher.

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 INVESTED FUNDS \$80,000,000
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\$2,000,000.00 In Profits will be allotted to Policyholders this year by the

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→ Income and Funds [1908.] ←

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

THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, APRIL 8, 1910.

CANADIAN FISHERIES.

Considering the importance of the off-shore fisheries of the Dominion, which have for many years attracted the attention of the world to the Banks on the Atlantic side, and to the halibut and salmon grounds of the Pacific, there is a surprisingly small amount of fish food consumed in Canada. It is rather curious that this fact has not received more attention during the increased cost of meat agitation of late. Apparently, the Federal Government is not altogether asleep to the importance of the matter, as was shown in the House of Commons when the Minister of Marine and Fisheries, in his estimates, came to the item:—

“Further amount required towards the encouragement of better transportation and conservation of fresh fish, \$20,000.” Hon. Mr. Templeman explained:— “The reason for this supplementary vote is that this service has proved itself so effective in the development of the fresh fish trade that it was decided to continue it through the fiscal year. The policy of the department has been to guarantee one-third of the ordinary express rates as far west as Montreal in order to encourage the direct shipment of fresh fish from the maritime provinces to Montreal and the Ontario markets. Formerly it came to Montreal via Boston. The work proved so successful that the department decided to continue it, and the additional \$20,000 is required to

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meet the additional expense. The ordinary express rates from Port Mulgrave or Halifax to Montreal is \$1.50 per hundred pounds. Of that we pay fifty cents, so that it costs \$1 per hundred pounds to cover the shipment to Montreal. . . . Just to show the effect of this, take the imports from the United States into the port of Montreal, the greatest Canadian fish market. The importation of such fish as cod and haddock from the United States fell in 1898 to the end of October from 753,000 pounds to 75,000 pounds in the case of cod and from 75,000 of haddock to 9,000 pounds. This shows that the American fish had been displaced by direct importation from the Atlantic.”

For this small bounty, the country can afford to be grateful. As a means of developing inter-provincial trade, and as an encouragement to an immense industry, and above all as a help towards assisting in the promoting of a national taste for our own fish, the slight financial outlay involved is of small consideration, when weighed against the results to be hoped for.

It is only within comparatively recent years that fish have become an important item in the national dietary account of Great Britain. The famous report of a select committee of the House of Commons in 1833 allowed the importance of making full use of the fish of the sea from an economic point of view, but acknow-

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Founded in 1866.
The Law Union and Crown Insurance Company having acquired
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ledged also the difficulty of transporting this delicate food any distance from the coast. In those days a good sized turbot was worth from fourteen to sixteen dollars, while the lobster, necessary for its concomitant sauce, cost about \$2.75. Since those days steam and electricity have enabled the housekeeper in the midlands to purchase practically live sea fish, and pound for pound there is as much of them used every year in the United Kingdom as of the renowned "roast beef of old England," or of, indeed, any kind of beef. Given an effective transport system, and a cheap house delivery organization, and we can conceive of no reason why our daily rations should not be improved and materially cheapened, to the great saving of our valuable meat supplies. There are few men who would not be glad of the chance to substitute a nice fried sole, a delicate bit of really fresh halibut, or a broiled mackerel for the matutinal beef-steak, or monotonous rasher of bacon. If the enterprize and system could be supplied by some one, the Intercolonial might yet increase (or rather begin to pay) its dividends from the fish gathered in from the shores of the Gulf of the St. Lawrence, or the Atlantic Ocean.

Regarding the supply, there need be no alarm felt. A female cod has been found to contain 3,400,000 eggs, and so long as they are thus prolific the efforts of the hand-liners, and set-line fishermen on the Banks off Newfoundland will not have a very deadly effect upon the great herds of the deep, which browse thereabouts. Especially as science seems to have established that fish never die by natural death. The herring usually contains from 30,000 to 40,000 eggs, and yet there are times when miles of sea water are turned milky white and sticky, and the fishermen's nets are coated thickly with the adhering spawn of these useful fish. At other times, when driven in shore by schools of the troublesome little sharks, known as dog-fish, the wind and retreating tides will cast up hundreds of tons of the herrings to be carted away by the farmers for manuring the land. In Newfoundland the fields and the gardens are almost invariably manured with sea-fish, and though this is not always admitted, many good pigs are bred upon the same Lenten diet. Mackerel has been rather more scarce of late years, though from the fact that some half million eggs are deposited at least once a year by the parent fish, the reason for this must be sought rather in the vagabond habits of this greyhound of the waves, than in any authenticated actual diminution in the numbers of its tribe. Any one who has trolled for these barred beauties from the deck of a fleet sailing steamer in the North Atlantic knows that

the mackerel is pretty well able to take care of itself.

During the debate at Ottawa last week the Minister remarked:—"I am advised with regard to trawlers, that as soon as a trawler was brought to this coast from Europe—I believe there is only one on the Atlantic coast at the present time—an order in council was passed prohibiting the operation of that trawler within the three-mile limit and within bays. I would assume that outside of the three-mile limit, this government has no control, and it would be a matter of international regulation. At all events, within the three-mile limit the use of trawlers, which my hon. friends say is very destructive to fish, has been prohibited." To which a rejoinder was offered by one of the members as follows:—"When the minister said that there was only one trawler operating on our coast, I presume he meant a Canadian trawler. There has been a large increase in this method of fishing in the last few years. In 1907, according to statistics which I have, there were seven French trawlers which came across the Atlantic and operated on the banks of Nova Scotia and Newfoundland; in 1908 there were fourteen; and last year there were about thirty. They have been a great annoyance to the regular fishermen on the coast, both Canadian and American, and I am informed that there are no other trawlers at all operating on the Atlantic coast. These trawlers are nearly all owned in France, and they are invading our waters. These banks on the coast of Nova Scotia are the breeding ground of the codfish, and the haddock, which are the most valuable fish we have; and if they continue to operate there, I have no doubt that these valuable fisheries will be destroyed. Therefore, I wish to impress upon the acting Minister of Marine and Fisheries and on the Prime Minister the importance of dealing with this question if there is any possibility of obtaining international arrangements by which these trawlers shall be prohibited from operating on the banks."

The Government reply to this was:—"This government could control its own subjects, and make it illegal for any Canadians to engage in this kind of fishing which is very destructive, but if such an attempt were made the effect would be the same as in the old country, the moment Canadians were forbidden to fish they would fly some other flag, possibly the French flag. A number of French trawlers are fishing on the banks outside the three-mile limit, and the department could not stultify itself by prohibiting Canadians from doing what others do. A regulation of that kind was passed in Scotland some time ago, and the instant it was done Scotch and English trawlers flew the Norwegian flag, and so they could fish outside the three-mile limit of Scotland. The only way to relieve the situation, and save the fishermen is to have some international regulation made prohibiting the operation of trawlers at least within six miles or ten miles of our coast."

In all humility, if we might be permitted to break in—"inter doctores"—we would like to state that investigation into the trawling system by British and French authorities does not lead to the conclusions adopted by the Canadian Members of Parliament. Most fish, by instinctive dispensation, deposit their spawn in rocky places, or where the sea bottom is provided with boulders. The trawl, which is a heavy spar with bag nets

attached, intended to be dragged along the bottom of the sea, gathering up all it meets in its capacious maw, can do very little damage to the spawn, since it cannot operate over the best and most frequented beds. On sandy and gravelly places the trawls stir up worms, shell fish, and other burrowing things, so that they are greedily followed by shoals of feeding fish. And if they were kept away from gravelly bays, where the herring spawn may lie, it is not likely that much damage would be caused by their employment. At least, that is the opinion of competent authorities, who have been studying the conditions of the greatly overworked Dogger Bank in the North Sea. It may be remembered that one of the so-called Banks of Newfoundland covers nearly 12,000 square miles, and that the cod fairly swarm in that vicinity, in company with haddock and other varieties.

Such finer fish as salmon and halibut require more efficient protection than they receive as yet. The mere mention of the fact that some farmers on both ocean coasts have constructed fish weirs for the purpose of securing small, young fish, salmon, rock cod, caplin or what not, from the returning tide for manorial purposes, should ensure their condemnation, and the ending of their nefarious business. Clandestine netting of salmon, poaching upon their spawning beds at the heads of inland rivers, the stealing by U.S. poachers from the halibut grounds of the Pacific, these are matters requiring the immediate and constant attention of legal authorities. The revenues derived from these fish are already enormous, and ought not to diminish, at least.

But most of all, the transportation question needs to be tackled, and all who have given any study to the subject will be glad to learn that the Canadian authorities have already done something in the matter, and appears to be seized, as the lawyers say, with its importance.

THE QUEBEC BUDGET SPEECH.

The new Provincial Treasurer, in his initial presentation of the financial condition of Quebec, fully justified his appointment. As a concise, clear, well constructed speech, it is worthy of imitation by those who have to make statements of large affairs, which are not considered to require to be at least partially concealed under rhetorical verbiage, and magniloquent phrases. Hon. Mr. Mackenzie is speaking all through to business men. He is more concerned with making an intelligent report, than in winning political favour. And though he has a fairly satisfactory story to tell, he is not so unduly optimistic as to make all thought of the future unnecessary.

In referring to the results of the financial operations of the fiscal year ended on the 30th June, 1909, he stated that the ordinary receipts had amounted to \$6,082,187.39 and the ordinary expenditure to \$5,441,880.22, leaving a surplus of \$640,307.17. The extraordinary expenditure for the year, paid out of ordinary revenue, had amounted to \$98,000.00, of which he gave the details. The surplus, therefore, of ordinary receipts over both ordinary and extraordinary expenditure, was \$542,307.17. But, in addition to the amount of or-

dinary revenue collected, the Government had received, to be applied to the special accounts to which they related, various sums aggregating \$2,776,553.00, and including \$90,978.81 of trust funds and deposits; \$2,394,000.00, Dominion of Canada grant and \$288,500.00 transferred from special deposit, part of investment of Q. M. O. & O. Railway, etc. Thus the total receipts of the year from all sources, had amounted to \$8,858,740.39. On the other hand, in addition to the \$5,539,880.22 of ordinary and extraordinary expenditure, \$412,130.98 had been advanced for the construction of the new Montreal jail; \$54,907.53 in repayment of trust funds and deposits, \$10,000.00 cash subsidy to the Quebec bridge and \$2,682,500.00 for redemption of the public debt, loan of 1878, making, with some other small items, a total of \$3,161,072.51. The excess, therefore, of all receipts over all expenditure for the year was \$157,667.66. For the past fiscal year the late Treasurer had estimated the ordinary receipts at \$5,370,484.24 and the ordinary and extraordinary expenditure at \$4,974,037.98, which showed an estimated surplus of \$396,446.26 of ordinary receipts over ordinary and extraordinary expenditure, while the actual surplus of the former over the latter was, as already stated, \$542,307.17. The real result of the year's operations was an excess of \$711,703.15 over the estimated ordinary receipts and an excess of \$565,842 over the estimated ordinary and extraordinary expenditure.

Of course, it must be borne in mind that these estimates were made during a time of national depression, and that the increase in the value of taxed properties during the year has been remarkable.

The Treasurer estimated the ordinary revenue for the next fiscal year at \$5,904,534.71, and the probable ordinary and extraordinary expenditure at \$5,707,991.01, which would leave a surplus of \$196,543.70; but this did not include an amount of \$7,633.38 for railway subsidies which might be earned. The grants for colonization roads will amount to \$245,000, iron bridges are to be built for rural municipalities who contribute a certain portion of their cost, and a \$100,000 is to be voted to country education. Salaries are to be increased, Normal and Agricultural schools assisted, but the Treasurer estimates a surplus of \$400,000, out of revenue and other receipts, so that if he can prevent future raids upon the funds, no extravagance will be permitted.

The little peroration of the Speech is well worth quoting, as showing the characteristic caution of the man in full action, even while the inspiration of the promising future is pressing upon him:—It tells of a great future for this province, the development of whose resources and riches have been as yet touched as it were merely on the fringe. It points to the hidden treasures of Ungava, and of our immediate hinterland; our great forests and incalculable water powers; the productivity of our soil; and our vigorous manhood, but it also conveys a warning, from the lessons of the past, that we must not too eagerly anticipate the future, but carefully pursue a policy of prudence compatible with progress; co-operate with one another in a patriotic union to solidify our institutions, and continue as we ever have to adjust our public and domestic laws to secure peace and contentment at home, and

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to attract the admiration and co-operation of people abroad. By pursuing such a policy, and by so undertaking in that spirit the performance of the great task that lies before us, we may all have an abiding faith in the future of this great province."

THE OPENING OF NAVIGATION.

Canada is fortunate in her deep-sea connections, and the importance of the pathways opened to her international ocean commerce. At Halifax one of the finest harbours in the world is open every day in the year to the ships of the world, and at St. John, N.B., there is also a grand port open all the year round. Other lesser known ports are also available for winter as well as summer on the Atlantic coast. The speedy growth of the Oriental and Australasian trade makes it to be of the first importance also that the magnificent harbours of British Columbia are never obstructed by climatic conditions. Railroad connections have given Canadians full advantage of these inestimable natural advantages, and made our import and export trade to be independent of the seasons.

But the great distinguishing geographical feature of physical Canada is after all its vast internal water system. For 2,200 miles these wonderful stretches of water extend from the Straits of Belle Isle to Port Arthur. By night, as well as day, thanks to its artificial lighting every mile of that vast distance can be traversed by steamers 270 feet long. The trade of the world is thus carried to the very heart of this great continent, in the cheapest method yet available. The open season extends for the canals and lakes, from May 1st to November 1st, though in some years the water is clear of ice until the 15th or 30th of this month.

Montreal 986 miles from the mouth of the St. Lawrence at the head of natural deep water navigation, and at the foot of the canal system commonly opens its system before the Canals have begun their season's work. The saving of upwards of a thousand miles of railway travel, makes this fact to be of importance to the commercial world. In fact the saving of a few days by the early clearing of the river ice may have an immense significance. This year, for instance, the prices of wheat abroad make farmers and dealers most anxious to ship their grain by the cheapest route as speedily as possible. The saving of insurance upon stores in elevators alone will make a difference in profits to be reckoned with. It is well known also that steel plates and other structural metal were not as largely imported last autumn as might have been the case had the German surtax been out of the way then. This material is needed by firms employing large bodies of men, and is too heavy and cumbersome to be transported cheaply by rail. The cost of handling in transshipment would be a serious item. The early arrival of the iron bearing ships will mean a large financial gain to some structural and contracting firms. Fruit ships also will be able to get the product of Mediterranean countries here in time to get every advantage of the season. For as a glance at the following table, kindly furnished by the Montreal Harbour Commissioners, will show, navigation to Montreal opens on a very early date this year, though there is

nothing really phenomenal about it.

We believe our readers will be glad to have this important and official information before them for reference:—

Year.	Opening of Navigation.	Closing of Navigation.	First Arrival from Sea.	Last Departure for Sea.
1854—April 25.	Dec. 6.	May 20.	Nov. 23.	
1855—April 28.	Dec. 12.	May 9.	Nov. 20.	
1856—April 24.	Dec. 3.	April 30.	Nov. 24.	
1857—April 18.	Dec. 13.	May 1.	Nov. 25.	
1858—April 9.	Dec. 12.	April 30.	Nov. 24.	
1859—April 4.	Dec. 11.	May 3.	Nov. 20.	
1860—April 10.	Dec. 7.	April 30.	Nov. 25.	
1861—April 24.	Dec. 22.	April 27.	Dec. 4.	
1862—April 23.	Dec. 7.	April 28.	Nov. 27.	
1863—April 25.	Dec. 12.	May 6.	Nov. 26.	
1864—April 13.	Dec. 11.	April 28.	Dec. 7.	
1865—April 10.	Dec. 16.	May 3.	Nov. 24.	
1866—April 19.	Dec. 15.	May 1.	Nov. 28.	
1867—April 22.	Dec. 6.	May 4.	Nov. 29.	
1868—April 17.	Dec. 9.	May 4.	Nov. 27.	
1869—April 25.	Dec. 6.	April 30.	Nov. 24.	
1870—April 18.	Dec. 18.	April 22.	Nov. 27.	
1871—April 8.	Dec. 1.	April 22.	Nov. 29.	
1872—May 1.	Dec. 8.	May 5.	Nov. 28.	
1873—April 25.	Nov. 26.	May 4.	Nov. 21.	
1874—April 25.	Dec. 13.	May 11.	Nov. 21.	
1875—May 3.	Nov. 29.	May 9.	Nov. 22.	
1876—April 27.	Dec. 19.	May 8.	Nov. 23.	
1877—April 17.	Jan. '78, 2.	April 29.	Nov. 24.	
1878—Mar. 30.	Dec. 23.	April 20.	Nov. 24.	
1879—April 24.	Dec. 19.	May 1.	Nov. 24.	
1880—April 17.	Dec. 3.	May 2.	Nov. 22.	
1881—April 21.	Jan. '82, 2.	April 26.	Nov. 23.	
1882—April 11.	Dec. 9.	May 6.	Nov. 21.	
1883—April 27.	Dec. 16.	May 5.	Nov. 20.	
1884—April 22.	Dec. 18.	May 2.	Nov. 20.	
1885—May 5.	Dec. 7.	May 8.	Nov. 20.	
1886—April 24.	Dec. 4.	April 30.	Nov. 25.	
1887—May 1.	Dec. 23.	May 3.	Nov. 28.	
1888—April 29.	Dec. 14.	May 4.	Nov. 22.	
1889—April 14.	Dec. 29.	April 27.	Nov. 23.	
1890—April 14.	Dec. 3.	April 30.	Nov. 24.	
1891—April 17.	Dec. 17.	April 27.	Nov. 21.	
1892—April 13.	Dec. 23.	April 23.	Nov. 27.	
1893—April 24.	Dec. 4.	May 3.	Nov. 23.	
1894—April 12.	Dec. 26.	April 27.	Nov. 24.	
1895—April 20.	Dec. 5.	April 27.	Nov. 25.	
1896—April 22.	Dec. 19.	April 28.	Nov. 23.	
1897—April 17.	Dec. 19.	April 30.	Nov. 24.	
1898—Mar. 31.	Dec. 12.	April 26.	Nov. 28.	
1899—April 24.	Dec. 30.	April 27.	Nov. 29.	
1900—April 21.	Dec. 10.	April 26.	Dec. 3.	
1901—April 21.	Dec. 10.	April 25.	Nov. 25.	
1902—April 3.	Dec. 8.	*April 7.	Dec. 4.	
1903—April 2.	Dec. 10.	April 26.	Nov. 28.	
1904—April 25.	Dec. 9.	May 4.	Nov. 27.	
1905—April 19.	Dec. 12.	May 2.	Nov. 30.	
1906—April 20.	Dec. 2.	April 28.	Dec. 2.	
1907—April 23.	Dec. 15.	May 2.	Nov. 29.	
1908—April 22.	Dec. 10.	April 30.	Nov. 26.	
1909—April 16.	Dec. 27.	April 23.	Nov. 28.	
1910—April 1.				

Amongst the numerous signs promising a prosperous and successful year to Canadian trade and commerce, there must certainly be given a prominent place to the early opening of its internal navigation season.

MINERALS AND IRON BOUNTIES.

The discoveries of valuable minerals throughout the Dominion, occurring from year to year, cannot fail to be gratifying to our people. The great transcontinental railways are steadily opening up new fields of ores, some of them of unexpected richness; and the construction of the Grand Trunk Pacific must lead to the discovery of mineral deposits that cannot fail to attract a large population along that line. The Queen Charlotte Islands which are within half-a-day's sail from the mainland where the new transcontinental touch the coast and inlets of the Pacific, abound in anthracite coal, pronounced to be as rich as the great Pennsylvania deposits. It is quite probable that these veins may extend to the mainland of British Columbia.

An advance report for 1909, issued lately by the Department in Ottawa, gives the production of metals—coal omitted—for that year, as follow:—

	Quantity.	Value.
Copper, lbs.	54,061,106	\$7,018,213
Gold . . . . .	.....	9,790,000
Pig iron from Canadian ores, net tons	149,444	2,222,215
Iron ore (exports), net tons	21,956	61,965
Lead, pounds	45,857,424	1,959,488
Nickel, lbs.	26,282,991	9,461,877
Cobalt, lbs. . . . .	.....	66,319
Silver, ounces	27,878,590	14,358,310
Zinc . . . . .	.....	250,000
Total value . . . . .	.....	\$45,188,387

The coal mined amounted to 10,411,955 net tons, valued at \$24,431,351. Asbestos was produced to the amount of 63,349 tons, valued at \$2,284,587. Of petroleum 420,755 barrels was produced, valued at \$559,604. The production of Portland cement was 4,010,180 barrels, valued at \$5,266,008. Preliminary figures for all mineral production in Canada last year give a valuation in excess of \$90,000,000, compared with \$85,927,802 in 1908. The total production of coke in 1909 was about 875,080 net tons, valued at \$3,557,147, being a slight increase over the production in 1908. The Iron Company at Port Arthur uses imported coal; other coking plants employ Canadian coal.

The shipments of iron ore from mines in Canada in 1909 were 268,043 net tons, valued at \$659,120, as compared with 238,082 tons, valued at \$568,189 in 1908. This shipments in 1909 are thus classified: Magnetite, 73,420 tons; hematite, 190,473 tons; bog ore, 3,330 tons; titaniferous magnetite for experimental purposes, 820 tons. In 1908 the ores shipped included: Magnetite, 49,946 tons; hematite, 173,164 tons; carbonate ore, 4,869 tons; bog ore, 10,103 tons. Exports of ore from Canada during 1909, as recorded by the Customs Department were 21,956 tons, valued at \$61,965. Newfoundland's iron ore shipments in 1909 are of interest. The two Canadian companies operating the Wabana mines shipped 991,115 gross tons, or 1,110,049 net tons, of which 697,068 tons were shipped to Sydney, Nova Scotia, and 412,981 tons to the United States and Europe.

An increase of 20 per cent is shown in the production of pig iron in Canada in 1909, as compared with 1908, despite the fact that the Londonderry furnace

was out of commission during the whole year. The total production during 1909 was 757,162 net tons, valued at \$9,581,864, as compared with 630,835 tons valued at \$8,111,194 in 1908. These figures do not include the output from electric furnace plants making ferro products, which are situated at Welland and Sault Ste. Marie, Ont., and Buckingham, Que. The amount of Canadian ore used in 1909 was 231,994 tons; imported ore 1,234,990 tons; mill cinder, etc., 25,508 tons. The amount of coke used was 919,271 tons, comprising 412,016 tons and Canadian coal and 507,255 tons of imported coke or coke made from imported coal. The consumption of charcoal was 1,782,258 bushels. Limestone flux was used to the extent of 526,076 tons. In connection with blast furnace operations 1,486 men were employed and \$879,426 was paid in wages.

Returns received from eight steel plants at which 2,073 men were employed and \$1,284,940 paid in wages, show that the total production of ingots and castings in 1909 was 754,719 net tons, with an estimated value of \$14,359,710, as compared with 588,763 tons valued at \$10,916,602 in 1908. The total of basic open hearth ingots produced in 1909 was 535,988 net tons; of Bessemer ingots 203,715 tons, of open hearth castings 14,013 tons, and of other steel castings 1,003 tons.

The following is a statement of the bounties paid on iron and steel in the calendar years 1908 and 1909. As no bounty is paid on iron made from mill cinder or ingredients other than ore, the figures do not show the total output of the furnaces:—

	—1908.—		—1909.—	
	Quantity on which bounty was paid.	Bounty.	Quantity on which bounty was paid.	Bounty.
Pig iron from Canadian ores.	101,647	\$213,458	126,297	\$214,705
Pig iron from imported ore	517,427	569,166	607,718	425,402
Total pig iron.	619,074	\$782,628	734,015	\$640,103
Steel ingots	556,289	917,877	729,189	766,470
Steel wire rods	49,630	297,778	81,405	488,433
Total bounty on iron and steel . . . . .	.....	\$1,998,283	.....	\$1,895,011

The Bounties bestowed by our people to maintain the production of iron and steel in the Dominion are in keeping with the policy of the nation throughout, and it is hoped that ere long they may prove not to have been expended in vain.

—Bank clearings last week at leading cities of the United States amount to \$2,566,419,772, an increase of 1.3 per cent, compared with last year, but a loss of 11.5 per cent in comparison with the corresponding week in 1906.

—Canadian Pacific Railway return of traffic earnings from March 21 to 31, 1910, \$2,732,000; 1909, \$2,164,000; increase \$568,000.

—Grand Trunk Railway traffic earnings from March 22, 1910, to March 31, 1910, \$1,349,741; 1909, \$1,122,733; increase, \$227,008.

The United self to his own great t he repi at Was make p a "trus is no at terventi belong of unfa of labor his grat might p seeking of labor with son S. finan threats c menace certainly ignorant

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THE BUMPTIOUS MR. GOMPERS.

The President of the Federation of Labour in the United States, Mr. Samuel Gompers, is proving himself to be more autocratic, and regardless of other than his own interests, than any of the heads of the other great trusts. He has drawn attention to the combine he represents recently, by lodging with the authorities at Washington certain data, by which he desires to make proof that the United States Steel Corporation is a "trust," in opposition to the Sherman law. There is no attempt made to show practical reason for his intervention. The employees of the Corporation do not belong to his Federation. They are not complaining of unfair treatment, nor of low wages. As an apostle of labour, there does not appear to be any reason for his gratuitous action in the matter. His past history might possibly lead some to imagine that he was simply seeking notoriety, by attacking the largest distributor of labour wages in the country. To those who view with some alarm the foreboding spirit which marks U. S. financial operations just now, and who see in the threats of strikes and other labour troubles a direct menace to returning prosperity, his action will appear certainly ominous of evil, and most maliciously or most ignorantly ill-timed.

It should be remembered, however, that as head of a great combination, or trust, President Gompers is bound to resent in every possible way, any opposition to his organization. He wants, of course, to control the labour market absolutely, and in seeking that end, when he cannot absorb, he endeavours to destroy any competitor. The United Steel Corporation has developed a plan of co-operation. It tries to interest its employees by making them holders of its stock, partners in its business. There are many people in the world who believe that in the direction of co-operation on the part of wage earners and masters lies the solving of the old dispute between capital and labour. Some have viewed with the deepest interest, the experiment of the Steel Corporation, as possibly about to publish a pronounced illustration of the way in which peace shall come into the wage earning world, and another stage marked in the long journey towards the brotherhood of man, the federation of the interests of all the masters and workers of the world. To such industrial peace Mr. Gompers, as head of his Federation, is opposed. His "trust" desires nothing less than the absolute control of the labour market. Industrial war which will make ruin and waste, and call it peace, is more in his line. The attempt of the Steel Corporation to control its own labour, to keep it satisfied by taking it into partnership, is in distinct opposition to the ideas of the Labour Trust. And, President Gompers is not altogether illogical in trying to crush this opposition by any means in his power. If not in the real interests of labouring men, it is in the interest of the Federation of Labour, and certainly of President Gompers, its head, that the co-operating system, as between workmen and employers, should not be allowed to go on to success. Hence the invocation of the powers at Washington to declare U.S. Steel a combination in restraint of trade.

THE COST OF LIVING IN ENGLAND.

We have recently come across a consular report upon meat and provision prices in London, Eng., which is illuminative and practical, and helps to explain the complaints made by immigrants of the cost of living on this side of the Atlantic. In quoting the prices of beef, it will be noticed that no mention is made of certain coarse portions of the carcass, such as cheek, shank, heels, liver, skirt, etc., which form a considerable part of the dietary of the very poor.

Beef.

Brisket	\$0.10
Stewing . . . . .	.14
Round . . . . .	.18 to .20
Rib roast . . . . .	.20
Sirloin . . . . .	.20
Rump steak (no bone and little fat) . . . . .	.26
Frozen . . . . .	.10 to .14

Pork.

Leg and loin . . . . .	.18
Neck . . . . .	.17
Belly . . . . .	.16
Head . . . . .	.08
Chawls . . . . .	.14

Cheese (Can.)—14c to 16c.	Butter (dairy)—24c to 32c.
Eggs (doz.)—16c to 24c.	Bacon—16c to 24c.
Milk (pint)—04c.	Cocoa (lb.) 16c to 36c.
Coffee (lb.)—16c to 36c.	Tea—20c to 28c.
Raisins—6c to 10c.	Currants—4c to 8c.
Cod Fish—8c to 12c.	Oatmeal—4c to 6c.
Jam—6c to 8c.	Marmalade—8c to 10c.
Potatoes (cwt.)—72c to 96c.	Onion (lb.)—2c.
Prunes, lb.—8c to 12c.	Syrup (lb.)—6c.
Sugar (white)—5c.	Sugar (yellow)—4c.
	Bread (4-lb. loaf)—11c.

The low price at which our chilled beef, cheese, and butter are sold in England, will no doubt set those a talking again, who claim that exporters under our system derive large profits from their home trade, which enable them to sell at infinitesimal profit abroad. Recent statistics made public lately, show that the number of meat animals on the farms in the old country is as large as ever, and is increasing. So that meat prices are not very likely to increase there, unless something happens to the import trade. Bread is as much of a puzzle as ever, though it is claimed that the comparatively high prices in Canada, are a result of the larger wage, and of the higher cost of delivery.

—The Montreal Press has lost two well known workers within the past few days, Mr. G. Duncan Robinson was well known as a writer upon financial subjects in the columns of the Gazette, and his careful work will cause him to be greatly missed by that paper. Mr. Harry S. Stafford, a born reporter, came here over 30 years ago, and has been employed in some capacity in nearly every office in the city. Both men were thoroughly single-minded in their work, and were devoted to their important profession. We sympathise with their relatives and confreres in the loss they regret.

—The Banking and Commerce Committee on Thursday last passed the bill incorporating the Protectorate Life Assurance Co. of Canada. The headquarters will be Ottawa and capital one million. The incorporators are Mayor Hopewell, G. S. May, O. E. Culbert, G. T. Brown and J. O. Cars.

OUR TRADE WITH GERMANY

The removal of the surtax has directed renewed attention to the German Empire as a customer of the Dominion. With a population rapidly increasing at the rate of a million a year, according to good authorities, and with a growth annually in manufacturing products at the expense of the agricultural output, the imports of Germany have expanded at the rate of over fifty per cent in the last eight years. The increases in articles imported into the Empire, which might be sent from this country are shown by the following recently received figures:—

	1906.	1907.	1908.
Horses	27,500,000	23,000,000	21,000,000
Cattle	26,000,000	19,500,000	19,000,000
Pigs	4,400,000	3,100,000	4,000,000
Fish, Fresh	10,600,000	8,800,000	9,900,000
Fish (Herring, Salted)	10,400,000	8,700,000	6,830,000
Cattle Hides, Salted	24,000,000	20,000,000	21,000,000
Cattle Hides, Dried	18,400,000	15,700,000	14,000,000
Calf Skins, Salted, Dried	8,000,000	5,600,000	16,000,000
Furs	31,500,000	26,000,000	31,000,000
Eggs	36,000,000	37,000,000	34,800,000
Butter	18,400,000	20,500,000	18,500,000
Lard	26,500,000	23,500,000	30,200,000
Fat, of Cattle and Sheep	4,100,000	3,400,000	2,350,000
Wheat	70,000,000	96,000,000	87,000,000
Maize	28,000,000	34,000,000	20,000,000
Oats	18,800,000	20,300,000	8,500,000
Barley	59,000,000	70,000,000	64,000,000
Buckwheat	700,000	900,000	850,000
Linseed	20,800,000	24,400,000	25,000,000
Flax	13,000,000	9,500,000	8,500,000
Peas	3,400,000	4,200,000	3,400,000
Beans	2,400,000	2,550,000	2,400,000
Apples, Fresh	4,400,000	5,300,000	4,700,000
Flour, Wheat	1,200,000	1,250,000	1,200,000
Bran	25,500,000	37,000,000	33,200,000
Wood, Soft	27,000,000	30,250,000	22,000,000
Copper, Raw	57,000,000	60,000,000	45,000,000
Lime, Phosphorous	7,800,000	8,200,000	12,750,000
Machines	24,500,000	27,000,000	22,500,000
		1897-8	1908-9.
Apples, Dried		89,913	58,595
Apples, Fresh		31,929	554
Asbestos		43,295	10,055
Cotton		40	11,430
Boards and Deals		20,044	3,254
Grain, Flour, Beans, etc.		824,590	213,462
Buckwheat		116,673	4,158
Peas		30,082	580
Barley		18,107	.....
Oats		201,336	676
Bran		.....	162,831
Flour, of all description, Bread Stuff		6,698	39,854
Rye		256,840	.....
Wheat		191,463	5,363
Butter		17,754	.....
Drugs and Chemicals		1,101	16,916
Fat and By-Products		65	39,736
Fruits in Cans, etc.		3,530	6,696
Lobster, in Cans		28,735	28,477
Hay Seed		855	3,135
Clover Seed		43,784	19,850
Salmon, Fresh		110	3
Agricultural implements		166,358	463,820
Leather		21,566	.....
Salmon, in Cans		1,100	.....
Salmon, in Barrels		.....	139,815
Musical Instruments		24,753	7,727
Oil		.....	13,698
Silver Ore		.....	315,380
Tobacco		.....	9,428
		2,209,557	1,575,493

The possibilities of this trade are fully large enough to warrant the appointment of a Canadian Trade Commissioner to Germany with a competent staff of assistants at important points.

GAS INSPECTION ACT.

In a discussion in the House of Commons at Ottawa last week on the gas inspection Act, Hon. Wm. Templeman, Minister of Inland Revenue, said that sulphurated oxygen, a deadly poison, was not allowed in Canada in the manufacture of gas. The gas act now on the statute book was passed long before natural gas was in use in Ontario, and it did not recognize the use of natural gas as an illuminant. Under this bill the government, he said, sought authority to test natural gas for its heating power, which authority we do not possess. "I think," he went on, "it is a fact that illuminant gas is less and less used as an illuminant unless it is used with mantles, and when it is used with mantles the quality it requires to possess is heating rather than illuminating power, as the mantle is made incandescent by the calorific power of the gas, and it is this calorific power that is the basis of the test of natural gas. It is a fact that in many natural gases sulphuretted hydrogen is present. As a matter of fact, some of the wells had to be closed down because of it. We do not recognize the use of natural gas as an illuminant. There has been a continuous contest between the department and some of the owners of wells in Western Ontario, but we have not recognized it yet. The owners of wells do not undertake to sell their gas as an illuminant. They sell it for heating purposes and the parties who buy the gas heat their houses with it. Recently we have been endeavouring to get some of the owners of wells, particularly around the city of Caatham, to use a small purifier, which I think is working satisfactorily."

Mr. J. A. Currie: The complaint is made that sometimes it is supplied at far too great a pressure. Has the Minister taken into consideration any amendment to provide that it shall not be supplied to the customer above a certain pressure?

Mr. Templeman: I am advised that gas from a natural well could not be taken into the house at the natural pressure of the well, and that as a matter of fact it is always reduced to a very small pressure.

Mr. Currie: Sometimes it is not reduced enough and therefore causes breaks in the joints of the pipes, which in turn causes explosions in the houses.—The necessary amendment was made.

TAXATION ON INSURANCE.

The Prudential Insurance Co. in its Weekly Record, draws attention to the excessive taxes which by Federal and State laws levied upon the insurance business. It says pertinently and forcibly: "The tax burden falls entirely upon the policyholder, and the cost of insurance is increased in exact proportion to the rate of taxation. At the present time the rate is about 2.3 per cent of the premium income. The rate will be further increased by the Federal corporation tax, which applies to insurance companies."

Life insurance is not for profit or gain, but for the purpose of equalizing losses which would otherwise fall with crushing weight mostly upon helpless widows and orphans. If in 1908 American life insurance companies had not been compelled to pay taxes and fees of various kinds, they could have paid \$7.50 more for every \$100 actually paid out on account of claim payments. That there is no necessity for excessive taxation of life insurance interests is made clearly evident by the fact that in Germany life insurance companies pay only 24 cents in taxes and fees against \$2.26 of every \$100 of the gross premium income paid by legal reserve life insurance companies in America."

There is no intimation as yet from the Supreme Court as to when a decision may be expected upon the disputed point of the constitutionality of the new Federal Corporation tax.

With the man week in is to be 1st. results:—

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There is ores have for some our minin ores by tl practically est grade \$2,500,000 ores, and money a F associated cases, but start out t get to a c courage tl ores has b of smelting cent. The smelting l ing volati be recover Canada. a number not usually are combin zinc is pen valuable th such enorm those inter sum of \$50. out of the ment of sm revenue, bu and setting smelting zi

THE ZINC BOUNTY.

With regard to the \$50,000 to be expended upon developing the manufacture of zinc from Canadian ores, it was stated last week in the House of Commons at Ottawa, that the money is to be used in the following manner:—

1st. Investigation of processes which promise commercial results:—

(a) The De Laval Process, in operation at Trollhatten, Sweden	\$3,000.00
(b) The Ferguson-De Laval Process, demonstration plant being erected in London, Eng.	2,500.00
(c) The Cote-Pierron Process, recently invented in France	3,000.00
(d) The Kermode Bisulphate Process, demonstration plant being erected in Wales	3,000.00
(e) The Hiram Nixon Process, of Philadelphia	2,500.00
There are two more processes, of which information is being obtained, one in Russia and one in Vienna, Austria, which are stated to be commercial, each \$3,000	
	6,000.00
	<hr/>
	\$21,000.00

It is intended that these processes be examined on a commercial scale, in detail by competent metallurgists.

The investigation of each one of these processes will require several weeks. In explanation of the cost of these investigations it may be stated that it includes the salary of the chief metallurgist and his assistants and their travelling expenses, and the writing of the report, also the payment of the needed labourers, of sufficient number to enable the staff to be divided into night and day shifts, as the processes are continuous.

It is only after this necessary information has been gathered, that it will be possible to frame a plan for further procedure.

If any of these processes promise commercial results, the remainder (\$29,000) of the grant may be employed in setting up and operating an experimental plant on the lines of the approved process. As the sum, \$29,000, is very small for so important an inquiry, it will be necessary to avail ourselves of the electric outfit already in existence at Nelson, B.C.

There is no production of metallic zinc in Canada. Zinc ores have been exported from Canada to the United States for some years, and this exportation has been profitable to our mining men; but owing to the high tax imposed on zinc ores by the Payne-Aldrich tariff, this exportation has been practically suspended except perhaps in the case of the highest grade ores. It will be remembered that some years ago \$2,500,000 was laid aside to encourage the smelting of lead ores, and there is still in the treasury unexpended of that money a little over \$1,000,000. Zinc and lead are very closely associated in the ore. They are chemically combined in some cases, but they are very closely associated. A mine might start out to be a lead mine and turn into a zinc mine when they get to a certain depth. While we have endeavoured to encourage the production of lead, the presence of zinc in lead ores has been found to be a detriment, because in the process of smelting the zinc is lost to the extent of 8, 10 or 12 per cent. The process of smelting zinc is different from that of smelting lead, copper, silver or gold ore, the zinc being volatile and going out in vapour. It cannot be recovered afterwards. There is no zinc smelter in Canada. There are three or four in the United States, and a number in Europe. Where zinc ores are smelted lead is not usually present in the ore at all, but where lead and zinc are combined, according to the process in existence to-day, the zinc is penalized because of its presence. Zinc ores are less valuable than lead at the present time. Lead is present in such enormous quantities in the ores in British Columbia that those interested in the industry are quite willing that the sum of \$50,000 which it is proposed to expend should be taken out of the lead bounty funds and set apart for the encouragement of smelting zinc ores. This is not a new charge on the revenue, but it is the taking of money out of the lead bounty and setting it apart for investigations of the processes of smelting zinc.

GOLDEN FLAXSEED NOT NEW.

Professor H. L. Bolley, of the North Dakota Agricultural College at Fargo, is under the impression that perhaps there is not as much merit in golden flaxseed as some people are apt to believe. In speaking of this variety of seed, he says:—

"I have tried all the varieties of white seeded flax that I could procure for the last five or six years, and I think I have them all, but of course, it would be unreasonable for me to assume that this particular strain of white seed flax called golden is exactly the same as those which I have previously tried. It appears to be. None of them compare with the common flax in suitability for Northwestern conditions. They grow only about a foot high and hence are hard to reap and are almost continuous bloomers—that is to say, not maturing evenly with us. They are also non-disease resisters. I have tried hard to get a single plant from them and have been unable to do so. They die out entirely on old flaxsick soil. I have advised not to run the risk of deceiving farmers by advocating the seeding of this flax. The flaxseed growing in North Dakota is on its last legs, and while I welcome every effort to save the industry for the business of the country it must be done along careful lines, so that the average farmer will not finally give up everything in disgust. While travelling through Southern Europe and Russia I was continually informed by the crushers that the small seeded brown flax of Russia may be relied upon to give from 36 to 40 per cent of oil, while the white seeded varieties and the big seeded varieties ran from 33 to 36 per cent. I am not an expert from this standpoint, but all information goes to show that the highest percentage of oil attainable is to be found in brown seeded Northwestern grown flax. All other varieties have heavier seed coats and less oil. This particular strain of white seeded flax may be different than anything that I know of."

FREE IMPORTS.

The free imports into Canada for the year ending March 31, 1909, amounted in value to \$123,191,797 out of a total of all imports of \$298,123,792. Of these we admitted free of duty, goods worth \$24,337,937 out of a total of \$86,960,985 from England, and \$89,442,043, out of a total of imports from the states of \$180,026,550, or almost half.

In the United States we learn that in the last fiscal year there were received free of duty goods to the value of nearly \$600,000,000, representing 46.77 per cent of total imports for consumption. Of total value of \$599,375,838 there were 16 classes of commodities imported, each valued at \$10,000.00 or over, and 41 classes valued at a \$1,000,000 each or over. Of the former, raw silks head the list, followed by coffee, India rubber, hides and skins, chemicals, copper fibres, tin and tea. For two years their respective values were as follows:—

	1909.	1908.
Silks	\$80,139,348	\$64,797,377
Coffee	79,103,934	67,686,721
India rubber, etc.	64,735,438	39,556,068
Hides and skins	54,692,017	42,699,830
Chemicals, drugs	46,092,201	44,648,648
Copper and manufactures	37,763,798	31,412,571
Fibers, grasses	27,667,272	33,309,175
Tin, oxide, etc.	26,010,356	25,291,806
Tea	18,628,389	16,309,583
Cotton and waste	14,844,320	14,610,670
Cocoa, etc.	14,839,511	14,257,250
Fruits, nuts	14,035,029	14,690,698
Articles returned	12,539,068	16,738,863
Oils, etc.	12,477,019	10,885,845
Furs and fur skins	11,652,618	9,952,978
Woods	11,329,525	12,431,215

Other articles admitted were chiefly raw materials used in manufactures.

APPLE TREE PEST.

Among the branches of technical literature that which relates to the farm has probably in recent years made most relative progress. The establishment of schools of agriculture and experimental farms has been followed by the printing and spreading abroad of a great mass of knowledge about all that affects for good or evil the products of the farm; and where it is studied and acted on much good must have resulted. The work of the farmer is coming to be recognized as one calling for the keenest intelligence and the closest observation, as well as patient and laborious physical exertion. A new evidence of this is to hand in an illustrated bulletin on bacterial blight of apple, pear and quince trees, prepared by Mr. D. H. Jones, of the Ontario Agricultural College, and issued by the Department of Agriculture at Toronto. The disease has had various names given to it, including fire blight, twig blight, blight canker and pear blight. It has been known since before 1817, and by various authorities attributed to electricity or atmospheric influence, stroke of the sun, old age or long duration of varieties, sudden freezing of the bark, freezing of the roots and the cutting off of the supply of moisture, too high culture, peculiarities of the soil, insects, fungus, and epidemics transmitted by the air. It made its appearance in the Niagara district before 1840, and was reported in Argenteuli in this province by Mr. R. Hamilton some thirty-five years ago. It appears to be most common and most destructive in the warmer belts of the country, but develops in northern latitudes and attacks trees of Russian origin as well as those indigenous to warmer regions. It has been observed on the experimental farm at Ottawa and has destroyed orchards in Texas. Observation by the Agricultural College authorities shows that it is continually spreading into new territory and causing wider destruction. It may occur in the bark of the twig, the branch or the trunk of the tree, or in the fruit. In the apple tree it generally appears in the form of twig blight, first destroying the blossom and then spreading downward. The blossoms and leaves of the affected part turn brown or red, shrivel up and die. A few days may complete the process. In the fruit it may either work from the twig or fruit, spur from the core outward, or getting entrance through a puncture, may spread from the surface inward. On the main limbs or trunk of a tree the bark when infected turns brown or dark and dies. The cause is always the same, bacillus amylovorus, an organism so small that it would take over forty-one thousand placed side by side to extend one inch. Established in a tree they multiply rapidly. A sap or juice exudes from the affected spot, literally crowded with germs of the disease, and if by any means, by insect, workman's tool, or careless handling, it finds entrance into the bark of a healthy tree there the disease will develop. Bees and other insects probably play the principal part in spreading the evil. For it there is no known cure. The one thing to be done after detecting the blight is to cut out the affected part and burn it. The bulletin is illustrated with 58 plates and goes largely into details, leading up to the conclusion noted. As the statement is made that bacterial blight causes more loss to the apple, pear and quince grower in Ontario than any other agent, the importance of combating it is evident.

BANKRUPTS TO PAY GROCERS IN FULL.

The Committee of the United States Senate, which is considering the Sherley Bill to amend the Bankruptcy Act, has had before it the Secretary of the National Retail Grocers' Association, who officially reports as follows, respecting his interview:—"I earnestly asked that the necessaries of life be exempt, or, in other words, that bills for the necessaries of life should not be considered when settling a bankrupt's account. That even though he would be discharged from bankruptcy in every other line, it should not relieve him from the bills for the necessaries of the household. If this could not be considered, from a constitutional standpoint, then that the bill should be amended to the extent that unless a per-

son had bills amounting in the aggregate to over \$500, that he could not become a voluntary bankrupt."

The credit men agreed before the committee that they did not oppose this amendment; however, the hearing was not completed and will be resumed again.

A kind of propaganda is being exerted amongst our neighbours to the south respecting the setting of bills covering the necessaries of life, amongst specially privileged claims in insolvencies. It will probably, however, be determined that the point is too complex in its practical working to be covered by a general law. Even paternalistic legislation cannot accomplish everything, and grocers and others will probably have to go on meeting losses with what grace they can, as will the coal dealers, the haberdashers and the milliners. Perhaps the wiser ones will eschew credit altogether, and buy as well as sell for cash only. By the way, if the reasoning was followed up, when would an insolvent U.S. grocer ever get a discharge from insolvency?

COTTON GROWING WITHIN THE EMPIRE.

At a recent meeting of the British Cotton Growing Association one of the officials, Mr. Bell, observed that the consumption of cotton was increasing by 400,000 to 500,000 bales per annum. They could not expect an increased output from America, as the high prices for foodstuffs were attractive to the farmers, and foodstuffs were also less difficult to cultivate than cotton. It was not generally known that Lancashire got cotton from the West Indies before it received any from America. It was to Africa, however, they would have to look for their chief supply. Their highest hopes were based on Northern Nigeria, but owing to lack of transport they had not got beyond the experimental stage. Out of the £260,000 subscribed a sum of £121,000 had been spent, and last year alone 33,000 bales were received in Liverpool from the fields in which they had worked. Since the Association started five years ago they had grown 116,000 bales, valued at £1,700,000, while it took the United States 35 years to grow 100,000 bales.

Another speaker predicted the time when America would consume all the cotton it grew. Americans were now being urged not to increase the acreage, because a limited supply meant high prices. Answering a question Mr. Bell said with the necessary capital it was estimated that in five years 200,000 bales per annum would be produced from the fields of the Association at present. The U.S. produces some 12,000,000 bales and uses over 5,000,000 in her own factories.

ADULTERATION OF PEPPER.

We have received notification from a U.S. Department at Washington of facts which shows that officials in that country are at last getting after the rascals, who have for years notoriously adulterated ground pepper. A very common and harmful addition is that of ground olive pitted, which have the property of dissolving or, at least remaining, in solution in liquids. The article especially proceeded against, says the notice received was "Compound pepper, packed by Chas. Ifeld Co., Albuquerque, N. Mex. the contents of which said package or tin were adulterated in that they consisted of a mixture of pepper and ground fruit stones with pepper shells; in that said ground fruit stones and pepper shells had been mixed and packed with said pepper so as to reduce, lower and injuriously affect its quality and strength; in that said ground fruit stones and pepper shells had been substituted in place of the pepper; in that said pepper contained an added deleterious ingredient, to wit, ground fruit stones and pepper shells; and further charging that the contents of said package or tin were misbranded for the reason that the label thereof was false and misleading in this, that the contents were represented as pepper, when in truth and in fact said contents were a mixture of pepper, ground fruit stones, and pepper shells. The defendant on the aforesaid date pleaded guilty to the information and was fined \$25 on each count thereof."

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INSURANCE NOTES.

—A railroad engineer killed at the post of duty recently in the United States, was found to be carrying \$40,000 in life insurance.

—"The Insurance Co. of Canada" is applying for Dominion incorporation to conduct a business in fire, marine, guarantee and accident insurance.

—According to official returns governing 40 years, less than 5 per cent profit has been made by the fire insurance companies in Canada, on the whole aggregate business.

—Great Britain writes off over \$46,000,000 this year for its old-age pension scheme, which is really forcible insurance conducted paternally, free of direct expense to the beneficiaries.

—The Life Insurance Presidents of the States are largely represented in the case submitted to the Supreme Court at Washington, testing the constitutionality of the new Federal corporation tax law. If sustained, the law will subtract over a million a year from these companies.

—The Hughes-Armstrong legislation limited the new business of three large companies doing business in New York to \$415,397,387 per annum. In 1904 these companies wrote \$65,397,387 of new or renewed policies. The difference in commissions available represents the reason for the exodus of life agents to other lines.

—It appears that the Ottawa conference between Federal and Provincial Ministers never approached the important subject of Judge Leet's decision, which raised the question whether the whole jurisdiction in insurance matters did not rightly belong to the Provinces by the terms of the B.N.A. Act of Confederation.

—The shareholders of the Anglo-American Fire Ins. Co. at a special meeting on Tuesday decided to reduce the number of directors from fifteen to seven, owing its was said to changes in the holding of stock. It is said that Messrs. R. Thomson and Sons, were appointed Montreal agents for the company, but what that foretells was not announced.

—According to the law of New York State, no application for a loan upon an insurance policy may be refused, or delayed. In consequence the number of notes held against policies has increased to such an extent that the "big three" life companies report \$219,873,404 thus loaned, which pays in yearly \$10,993,670 as interest. In Canada also, the amount of such loans has increased greatly of late years, surely to the undoing of much of the good intended by the insurance principle.

—Two curious forms of business insurance followed in Great Britain are: (1) Bad debt insurance known familiarly as credit insurance or "excess bad debts." Several companies in Great Britain have, at one time or another, undertaken the business of bad debt insurance, with discouraging results. Bad debt insurance and solvency guarantee are somewhat similar, as they deal with loss owing to the failure of a debtor. (2) "Loss of profits" insurance, known also in Great Britain as "Consequential loss" insurance. The object of the insurance is to indemnify the insured for loss sustained during a period following a fire and until he has reorganized his business and regained the position held before the fire. It is a comparatively new business in England.

—A London, England, insurance writer in reviewing last year's fire experiences the world over, notes that experience in Jamaica was bad, and the British offices were compelled to increase tariff rates by practically 100 per cent. Fires were numerous in all parts of South America, particularly in Chili and Brazil. In South Africa the struggle between the tariff and non-tariff companies still continued, and agreement appeared impossible. In Australia a welcome advance was made, conferences resulting in the formation of a Federal Council for both fire and accident business. A new tariff was also established in western Australia. Competition from Lloyds was so serious in Japan that companies authorized to do business in that country modified their tariff to meet it. A serious conflagration visited the town of Osaka, the loss being estimated at £7,000,000 sterling. So severe also was the competition of native companies in Shanghai that rumours abounded of irregular rebates among tariff companies in order to retain the Chinese business. In Cochin China the continuous losses on native rice mills caused the rates to be increased.

There were again numerous jute fires in India. In the Near East there was a frequency of fires in Asia Minor, which were attributed to incendiarism.

FIRE RECORD.

Fire March 31, in the basement of the King Hardware store, Chatham, Ont., completely gutted the first and second floors. The departmental store of the C. Austin Co., Ltd., adjoining, suffered from fire, smoke and water. The clothing house of George Meynell was also damaged. The approximate total loss will be \$30,000 and \$40,000.

The Baptist parsonage, Warton, occupied by the Rev. Walker, and the stable attached, were destroyed by fire Friday last. Insured for \$700.

The Woollen Mills, Stratford, owned by Duftons, Ltd., was gutted by fire Sunday. Loss \$50,000, partly insured.

The wholesale house of J. H. Waldman and Co., Limited, manufacturers of cloaks and suits, 513 St. Paul Street, suffered fire and water loss of \$125,000 on Saturday night. Twenty firemen were injured. The loss on stock and machinery is roughly estimated at between \$80,000 and \$90,000, and it is said that the insurance will not exceed \$60,000. With the damage done to the building, which belongs to the estate of the late Jesse Joseph, the damage to the stock of A. and E. Pierce and Co., furriers, who occupied one-half of the lower floor of the Waldman building, and suffered from smoke and water. The J. H. Waldman Co. are insured for \$55,000, divided as follows: Home, \$5,000; Aetna \$5,000; General \$5,000; Caledonian \$5,000; Guardian \$5,000; Lloyds \$23,000; Dominion \$2,500. Total \$55,000.—C. H. Pierce and Co., furriers, whose premises were damaged by water and smoke, is insured for \$37,500, as follows:—Quebec \$4,500; Hartford \$2,500; Guardian \$3,000; London and Lancashire \$3,000; London \$2,500; Commercial Union \$2,500; Phoenix, Brooklyn, \$5,000; North America \$2,500; Northern \$2,000; Aetna \$5,000; Home \$5,000. Total \$37,500.

The Hotel Manor, Hewitt's hardware store, and Sharpe and Co.'s general store, Manor, Sask., were burned Saturday last. The losers are:—Wm. Henley \$18,000, insurance \$12,000; Richard Hewitt, loss \$8,500, insurance \$5,500; Sharpe and Co., loss \$28,000, insurance \$18,000; Noble's boarding house, loss \$500, covered by insurance.

Two new brick-veneer houses at 1079-1081 Keele Street, Toronto, were burned Sunday. Loss \$2,500, covered by insurance.

The Higgins shoe factory, Yarmouth, N.S., was destroyed by fire Monday. The insurance is \$29,500. Higgins will not re-build. The destruction of the factory takes from Yarmouth one of its leading industries.

The real of Roszel, Laplant and Cox block, Tillbury, were damaged by fire Sunday. The loss on buildings is estimated at \$6,000, as follows; Roszel block, \$500; Laplant \$3,000; Cox, \$2,500. Nemory, clothier, in the Cox block, had his stock damaged by fire and water to the extent of \$1,500; insurance \$6,000. Laplante had a billiard and bowling alley in his block, and his loss on the contents is \$2,500; insurance \$1,400. Cox had a bowling alley in the upper storey of his block. There was no insurance on the alley, but there is \$1,800 on the building. Laplante had \$2,000 insurance on his block.

The Scott elevator at Dalny, Man., with twelve thousand bushels of wheat, was destroyed by fire Tuesday. Loss, \$10,000; insured.

The home of J. Fields, Fort Saskatchewan, was burned Tuesday, and his eldest daughter perished.

Surgeon Bros' machine works, Qu'Appelle, Sask., was gutted by fire Tuesday. Loss \$25,000.

The ranch house of Sir Hadley Wilmot, at Crawford, was destroyed by fire Tuesday.

Last Friday fire in McLaurin's lumber piling yards at Lachine did possibly \$5,000 worth of damage. The loss was covered by insurance, and the fire was supposed to have been started by sparks from a passing locomotive.

Six tenements numbering from 559 to 569 Bourbonnien Ave., Maisonneuve were damaged by fire Monday. Loss \$6,000.

The barn of H. Fitzgerald, Sandwich, West, was burned Saturday. Loss \$2,500, partly insured.

Fire Saturday did \$3,000 damage to the cooperage shop of the Saginaw Salt and Lumber Co., at Sandwich.

The rag factory of Elias Pullan, 490 Adelaide Street, West, Toronto, was gutted by fire Monday, and Mrs. M. Baker, a paper sorter was suffocated. The total damage is estimated at \$2,000 to the stock and \$3,000 to the building. The stock is insured for \$2,000 and the building for \$3,000 in the London, Liverpool and Globe Fire Insurance Co.

Fire broke out on Wednesday night in a number of different places in the combined agricultural implement factory and warehouse owned by Usine Cantin at Warwick, Que., completely destroyed the building and contents. The loss is estimated at \$50,000. Incendiarism is strong suspected, and an investigation is on foot.

BUSINESS DIFFICULTIES.

A petition has been granted for winding-up the Raymond Co., Ltd., real estate brokers and insurance agents, city, of which Herbert Raymond was the president and manager.

J. B. Liboiron, merchant, Dalhousie Station, city, has filed a judicial abandonment of his estate at demand of Eugene Prevost, accountant. The liabilities amount to \$1,500.

Recent assignments in Ontario:—McGuire Bros., hotel, Ottawa; Sam Kong, caterer, Berlin; M. J. Burke, furnishings, Brampton; S. C. Stewart, baker, Hamilton; R. Compton, shoes Toronto; M. Martin, baker, Woodstock; Goldberg Iron Co., Hamilton; J. L. Flannigan, meats, London, and John Mellroy, grocer, Madoc.

In this province minor assignments were:—F. B. Jones, tailor, city; L. G. A. Savcier, store, Pont de Maskinonge; Ducasse and Lamontagne, store, Ste. Anne des Monts; Adam Boucher, carriages, St. Boniface; Jean Lacasse, store, Ste. Rose de Watford, and L. A. Dion, store, St. Denis de La Bouteillerie.

L. G. Aubut, store, Bic, has settled at 59 per cent, and Goulet and Co., Ltd., grocers, Chicoutimi at 39 per cent.

A winding-up order has been demanded against the Newfoundland Steam Whaling Co., Ltd., St. Johns.

A receiver has been named to the Canadian Consolidated Mines Co., Ltd., Chignecto, N.S.

North West assignments: A. M. Sorenson, store, Irwinville, Alb.; M. E. E. Pillion (Mrs. J. G.), store, Outlook, Sask.; Max Herman, grocer, Winnipeg.

T. E. Authier, merchant, Roxton Falls, is offering to compromise.

In connection with the affairs of Rattray and Co., it may be stated that the name of Laporte, Martin and Co., wholesale grocers does not appear on the official list of creditors, and the firm is not interested in the failure.

Commercial failures in the United States number 227 against 236 last week, 247 the preceding week and 213 the corresponding week last year. Failures in Canada are 21, against 27 the preceding week and 32 the corresponding week last year.

Failures in Canada for the first quarter ending March 31, 1910, as reported by R. G. Dun and Co., numbered 426, with defaulted indebtedness aggregating \$4,021,584, which is a distinct improvement over the 425 for \$4,814,627 last year.

The Canada Life steps aside from the beaten track to date its yearly calendar from the first of the fiscal year of the Dominion, an action quite in keeping with its title. It is a large strikingly printed work, and there is added to the monthly lists, a clear weekly tabulation which it shows at once any date or day in the year. The design is distinctly Canadian; the Company's Crest appearing as a band of gold surmounted by a beaver and supporting a beautiful scene of the Fraser River, with the snow-capped peaks of the Canadian Rockies in the far distance. It is evidently designed for the eye of the artist as well as the use of the business man.

SOVEREIGN BANK ECHOES.

Certain directors of the late Sovereign Bank are having sufficient reason for regretting that they ever listened to the voice of the siren when they consented to assist at the meetings of the Board in Toronto. The beginning or the end was reached when the general manager, Mr. D. M. Stewart, pointed it out as absolutely necessary to provide some means for arresting the probable damage to the Bank by the steady sagging of the quotations on the Stock Exchanges. Mr. Stewart, as already noted in our columns, persuaded the directors to consent to the purchase of more or less shares to meet the offerings at the then exchange valuation. It is needless to point out that no bank in Canada is free to buy its own shares. That those directors who consented to such manipulation are being held answerable for their weakness is not surprising in respect of the defunct Sovereign Bank, while they were supposed to be performing their duties as plainly provided for by the Banking Act. The general manager was heard to remark during his former residence in Montreal, after the suspension of the bank, that he felt quite safe from any action on the part of any late directors—that they were themselves more to blame than he. The evidence before the courts in Toronto is rendered more interesting than was expected by the frank admissions of Mr. Stewart on the spot, and also by the information furnished by Mr. Snyder, one of the ablest officers of the bank's staff in Montreal. The amount demanded of President McMillan, through the test case, is nearly \$60,000, and each of the other directors will probably be held for an equal amount.

"READ YOUR POLICY!"

It might not be inopportune at this season of the year, when many are making their arrangements for the summer, and the storage of gasoline for kitchen, auto and motor-boat service is under consideration, to direct attention to the following judicial opinion, delivered in Winnipeg on Wednesday. The case in litigation was known technically as the Prairie City Oil Company vs. The Standard Mutual Fire Insurance Co. The plaintiffs took out a policy in the defendant company on their premises in St. Boniface for \$3,500. The defence raised was that gasoline was kept on the premises contrary to the provision of statutory provision 10 F. contained in the policy. It was strongly contended that gasoline was an illuminating oil and that the policy was wide enough to cover plaintiffs' general stock. There was the further point argued that the plaintiffs had not given written notice on the loss, as required by the policy.

Mr. Justice Metcalfe gave judgment in favour of the defendants, holding that the defence was most technical, but the parties had made their contract. The condition was a condition precedent to the right of recovery. The insured having made the contract must strictly comply with its provisions. Neither the want of knowledge of the effect of the contract nor the carelessness of the insured to inform himself of its contents in any way helps him in his difficulty.

—On April 1st a change was made in meal prices at New York hotels and restaurants, all meat orders being quoted at a substantial advance owing to the high rates charged by the butchers and provision men.

—Wood, Gundy and Co. have purchased \$15,000 town of Durham 5 per cent debentures, repayable in twenty installments. Also \$15,000 township of Nepean 5 per cent debentures, issued for public school purposes.

—The March statement of British trade shows increases of \$30,534,500 in imports, and \$12,434,000 in exports.

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FINANCIAL REVIEW.

Montreal, Thursday afternoon, April 7, 1910.

It has been a happy Spring lamb time with the brokers this week. The market was busy all along the line, and a comfortable margin has afforded comfortable grazing, for those who knew how and where to travel. Nova Scotia has been manipulated between 85½ and 82 and Quebec Railway between 35½ and 38, the dealing in this last aggregating about 5,000 shares, which appears to be significant. Montreal Street has also given a wide range from 249 to 244¾. Dominion Iron and Dominion Coal have been uneasy, and the prevailing uncertainty is having a depressing effect upon the stocks. The asbestos issues are attracting attention; Black Lake having had a ¾ point excursion with a return, which showed a net gain of a point and a half. The Cement stocks have been quite busy, and from present appearances all the mergers listed so far are going to be popular on the Street. The signs of abounding prosperity will account for the exuberant feeling which is predominant at the moment. It might be as well to remember that though an early navigation season is a good thing, an early farming season is sometimes an exceedingly bad thing.

The Bank stocks are, as a rule, held with tenacity, and the multitude of other offerings tells against any coaxing offers being made. Royal has been in demand and has advanced to 235, a rise of over 2½ points. Union, Nova Scotia and Molsons are also climbing up, and are looked for with some eagerness.

Bonds are considered to be worth much consideration, and purchases have been made during the week on speculative as well as on investment account. Quebec Railway, Textiles, Black Lake, and the twin Dominions having been largely dealt in. The whole list was considered to be attractive.

It is stated that the United Empire Bank is about to issue its four million dollars' worth of stock, at present held in reserve at par, to its shareholders. It is also said that foreign capitalists are looking after the stock.

The London market and the British Government got over the first of April with wonderful ease. Evidently recent heavy drains did not test the capacity of John Bull's pocket.

On April 1 the flow of gold set in from New York to London, \$2,000,000 being engaged for the purpose. American eagles were advanced to 76s 5½d, which stimulated the export.

For the first quarter of the year the applications for capital tabled in London aggregated \$496,775,000. This should be measured against the largest 12 month total yet recorded, which was \$960,000,000.

New Zealand is in the British loan market for \$9,250,000. India is applying this week for \$5,000,000. Russia has just negotiated \$1,500,000 in gold.

The Canada tariff concession to the United States figure out at 2½ per cent ad valorem, on imports of \$5,000,000, or about \$125,000 a year.

The number of opportunities for investment offering in the British market have diverted attention from U.S. issues, which are not being subscribed to with usual freedom.

The net profits of the Bank of England for the six months ending with February were declared at the semi-annual meeting to be \$3,250,000. A dividend of 4½ per cent was declared, and the rest found was announced to amount to \$15,000,000.

By the manouevring of the Parliamentarians, some forty to fifty millions of dollars of uncollected income tax, which is

usually in the Bank of England to the credit of the British Treasury at this time of year, is practically on the open market, being as a rule deposited in banks. The hasty collection of this when the Budget carries may cause some temporary inconvenience.

The British Government is paying about \$48,600 a week in interest, while the members of Parliament fight out things in the House of Commons.

—In February U.S. imports increased \$11,232,474 over those of same month last year, and exports decreased by \$534,194.

Hon. Mr. Fielding has a bill in Parliament authorizing him to buy gold bullion to make gold coins for Canadian use. The \$5 piece will exactly equal the U.S. coin in value, and will be issued instead of sovereigns, which do not fit in comfortably to a decimal system.

At Toronto, bank quotations:—Toronto 217; Union of Canada 144½; Nova Scotia 283¾; Traders 146.

In New York: Money on call 2¼ to 3 per cent. Time loans 60 days 3¼ per cent; 90 days, 4 per cent; six months, 4 to 4¼ per cent; prime mercantile paper, 4½ to 5 per cent. Sterling exchange, easy at 4.84.25 to 4.84.40 for 60 day bills, and at 4.87.70 for demand. Commercial bills, 4.83½ to 4.84. Bar silver 52½. Mexican dollars, 44. U.S. steel, com., 85¾; pfd., 120½. In London: Spanish 4's 95¼. Bar silver 24 11-16d per ounce. Money 3 to 3¾ per cent. Discount rates: Short bills and 3 months' bills, 3 13-16 to 3¾ per cent. Bar gold 77s 9d; American eagles 76s 5½d. Gold premiums: Madrid, 6.70; Lisbon, 10.50. Paris exchange on London 25 francs 25 centimes. Berlin exc. 20 marks 49 pfennigs.

Consols 81¾ to 81½.

The following is a comparative table of stock prices for the week ending April 7, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-est.	Low-est.	Last Sale.	Year ago.
Banks:	Sales.				
Montreal.	17	251	251	251	247
Commerce	14	212	211	212	175
Molsons.	67	207½	207	207½	204½
Merchants	10	177	177	177	161¾
Royal.	34	235	232¼	235	220
Hochelega	10	145	145	145	144
Nova Scotia.	40	283¼	282	283¼	282½
Union.	37	144¼	143	144¼	135¼

Miscellaneous:

Can. Pacific.	2175	183	181¾	182¾	177
New Pacific.	6-10	179	179	179	..
Mont. St. Ry.	2873	249	244¾	247¼	210
Can. Car pfd.	100	101	101	101	..
Toronto St.	76	124	123	123¼	123½
Halifax Elec. Ry.	55	124	123½	123½	109¾
Quebec Ry.	5077	38	35½	37½	51½
Can. Convert.	35	43¾	43¾	43¾	44
Rich. & Ont. Nav. Co.	75	87¼	87	87	82¾
Mont. Light H. & Power	606	136½	135	136	114
Winnipeg	30	178	178	178	168
Ottawa L. and P.	86	110	109	109½	..
N.S. Steel & Coal.	1497	85¾	82	84	57
Do. Pref.	5	125	125	125	120
Dom. Iron & Steel, com.	5110	68	65	66	33½
Do. Pref.	320	107	105¾	105¾	122
Dom. Coal, com.	1585	75¼	67	69	67
Mont. Teleg. Co.	33	148¼	148¼	148¼	..
Bell Telep. Co.	8	145	144	144	145
Laurentide Paper.	10	130¾	130	130	..
Ogilvie, com.	121	140	139½	140	114¼
Ogilvie, pfd.	25	127½	127	127	121½
Can. Col. Cotton	275	64¾	64	64¾	51
Textile, com.	825	73	72	72	..
Textile, pfd.	8	103¾	103¾	103¾	97½
Lake of Woods	140	143¾	145¾	143¾	103
Packers A.	20	70	70	70	91
Dominion Park.	23	56	56	56	..
Shawinigan	200	100½	100½	100½	95
Cement, com.	1146	21¾	20¾	21	..
Cement, pfd.	2087	89	88	88½	..

Penmans, com.	265	63	60½	61	..
Black Lake Asbes., com.	1690	26¼	23	24½	..
Do. Pref.	7½	66	63	66	..
Asbestos, com.	288	28½	27½	28¼	..
Do. Pref.	52	95	95	95	..

Bonds:

Can. Col. Cotton.	1500	100½	100½	100½	..
Dominion Coal.	8000	99	98¾	98¾	..
Dom. Iron & Steel	4000	96¾	96	96¾	91¼
Quebec Ry.	25,800	83½	83	83½	100¼
Textile A.	4000	96	96	96	93
Textile B.	20,500	100	99	99	..
Textile C.	5000	96	96	96	90
Textile D.	5000	96	95½	95½	..
Winnipeg	4000	104	104	104	..
Bell Telep.	2000	105	105	105	..
Black Lake Asbestos	16,000	84	81½	84	..
Power 4½ p.c.	2000	99¼	99¼	99¼	..
Rubber	3500	100	99½	99½	..

Montreal bank clearings for week ending April 7, 1910, were \$41, 88, 517, against \$35,632,750 same week last year.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, April 7th, 1910.

A continuance of fine spring weather has been a great aid to retail storekeepers and made an early start on all outside work possible. Not for many years has it been feasible to till the soil so soon in the season. The ice is out of the river and steamboats are plying in the harbour. The regular routes to the lower ports will be in operation next week, annual repairs to the canal delaying traffic in other directions until the first of May. The extraordinary large earnings of the chief Canadian railways gives strong encouragement to previous predictions of a satisfactory season. A threatened tariff war with the United States has been averted and this ensures a steady and uninterrupted current of trade to the South. The endeavour to promote intercourse with France, Germany, Austria, Italy, Australia, South Africa Cuba and the British West Indies should cause a noticeable development before long in foreign commerce. In the United States the situation is much less acute, and notices of wage advances by railroads and leading industries promise much for the future. The influence of previous uncertainties was mostly felt in the speculative markets. Outside of this there is a vast aggregate of activity which is made conspicuous in the gain of 13.2 per cent in railroad earnings, and the increase of 20.8 per cent in bank clearings over 1909 and of 16.6 per cent over 1906 for the month of March. Reports from the iron and steel trade are of continued activity up to the best or in excess of previous records, and the condition of this trade is a concrete test of the general business outlook.

BACON. In London, Canadian bacon is quiet but firmer, with prices at 70s to 74s.—At Liverpool, Canadian bacon is weaker, and prices are 1s lower, but the close was steadier at 73s to 74s.—In Bristol, Canadian bacon is scarce, and prices firmer at 75s to 76s.

BEANS.—Quiet in car lots at \$1.90 to \$1.92½ per bushel.

BUTTER.—There is a good demand, and the market is firm. Choice fall creamery is quoted at 28c to 29c in round lots; new creamery 30c to 30¼c. Receipts for the week, 800 packages, against 708 for the corresponding week of last year. Total receipts since May 1, 405,901 packages, against 423,264 a year ago.

CHEESE.—Quiet but firm, with white at 12¼c to 12¾c and coloured at 12¼c to 12¾c. Receipts for the week, 302

boxes, against 80 a year ago. Total receipts since May 1, 1,972,297 boxes, against 1,959,676 for the corresponding period of last year.

DRY GOODS.—A good sorting-up business has been done in staple and fancy goods and millinery, and the mills are actively employed. The retail trade this spring has been unusually early and favourable, owing to the fine weather, and the speedy disappearance of snow and slush. A cable from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is improving. Speculation in cotton for future delivery has been for the most part small and prices have declined, especially on the next-crop months. Copious rains in Texas have had a perceptible effect. Moreover, rumours have been current that large bull interests at New York were steadily selling May if apparently buying July and October. On Thursday these rumours were more than ever persistent and it was reported that the bull pool had hold out its holdings of May. This was denied. Meantime, the stock of certificated cotton is steadily increasing. In Liverpool it is reported that some 30,000 bales are coming from that market to New York. The idea is spreading that any attempt to corner the May option will be resolutely combatted on both sides of the water. Liverpool prices of late have shown rather conspicuous weakness.

—In the U.S. domestic goods market perhaps the most noteworthy and significant development was the further increase in curtailment by both Northern and Southern mills. It is reliably stated that cotton cloth manufacturers in Fall River are now curtailing 12 per cent weekly, while among Southern mills, especially those producing the coarser goods, the curtailment is larger than that; the reduction in output of yarn mills throughout the country is estimated at fully 25 per cent. Some manufacturers, as is well known, have granted concessions and sold goods at substantial losses in the hope of stimulating demand; but the character of the buying at the lower basis has not been encouraging, and they have therefore in a great many cases decided to reduce their output until such time as buyers are able or willing to pay prices which mills are obliged to ask so long as raw material holds around present levels. Meanwhile jobbers' and retailers' stocks are being steadily reduced, as is evidenced by the demand for spot goods from many quarters, and there is reason to believe that considerable in the way of additional goods will be needed during the coming months.

—In the primary dress goods market leading manufacturers report demand for fall irregular and unsatisfactory, particularly the call for wide fabrics; on narrow goods a fair volume of initial orders has been received. The slow movement of wide goods is attributed largely to uncertainty among buyers as to what fabrics are likely to be most popular. In the business that has been done, worsted-warp broadcloths, serges, diagonals and rough woollens have figured prominently. Trade

"Full of Quality"

NOBLEMEN

✧ CIGARS ✧

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S Davis & Sons, Limited.
Montreal, Que.

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Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

in men's wear was quiet and is expected to continue so until wholesale clothiers who are soliciting fall business begin to forward duplicate orders.

EGGS.—Demand was fair, but supplies were large, and prices weakened, sales being made at 19c to 20c. Receipts for the week were 7,413 cases, compared with 6,236 a year ago. The arrivals since May 1st to date were 225,044 cases against 229,725, showing a decrease of 4,681. The receipts of eggs by the Canadian Northern express for the month of March were 51 cases.

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

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

FLOUR.—Country and city demand fair, and some sales have been made on foreign account for spring shipment. Manitoba spring wheat patents, firsts, \$5.80; Manitoba spring wheat patents, seconds, \$5.30; winter wheat patents \$5.50 to \$5.60; Manitoba bakers \$5.10; straight rollers \$5.10 to \$5.25; straight rollers, in bags, \$2.40 to \$2.50.

GRAIN.—The wheat market weakened on selling orders, caused by the report that the drought in the Southwest had been broken by heavy showers. Corn and oats declined in sympathy. A poor demand for cash grain and favourable weather for farm work were factors in the market leading to depression. Wheat in Winnipeg sold at \$1.05 April, \$1.06 May, \$1.07 July; oats 34c April, 34½c May, 36½c July. Receipts at Winnipeg on Monday were:—Wheat 146 cars; oats 59; barley 8; flaxseed 8. Same date last year 164 cars of wheat were received. The visible supply of wheat in Canada is 10,447,000 bushels, an increase of 337,000. A good demand is reported at Montreal for Manitoba spring wheat for early shipment, but exporters said bids were not high enough. We quote prices for car lots, ex-store, as follows:—Corn, American No. 2 yellow, 74c; corn, American No. 3 yellow, 72c; do. No. 2 mixed, 73c; do., No. 3 mixed, 71c; oats, No. 2 Can-

adian western 42c to 43½c; No. 3 42c to 42½c; Ontario No. 2 white, 40c; No. 3 white 39c; No. 4 white 38c; barley No. 3 60c; No. 4 58c; feed barley 56c. Chicago, quotations closed: Wheat, May, \$1.13¾; July \$1.06¼; Sept. \$1.03¼ to \$1.03¾; Corn, May, 60c; July 62¼c to 62¾c; Sept. 63¾c. Oats, May, 42¾c to 42½c; July 40½c; September 38¼c to 38¾c. Rye, May, 79c. Timothy seed, Oct., \$4.00.

—There is good demand for ocean freight space from Montreal, although a good deal has been said about American competition this spring. Local steamship companies are inclined to meet the views of exporters, and this has resulted in the engagement of over 1,000,000 bushels of grain space during the month of May, with the prospects encouraging for future business. Present rates are: Liverpool and Glasgow, 1s 3d; London and Avonmouth, 1s 6d; Manchester 1s 1½d to 1s 3d; Hamburg 1s 7d; Antwerp 1s 6d; Leith 1s 7½d to 1s 9d; Dublin and Belfast 2s; Rotterdam, 1s 7½d; and Havre 3d and primage.

—Wheat has been irregular during the week. New-crop months have declined on better prospects for the yield, but May, in sympathy with the general strength of the spot situation, has advanced slightly. At Kansas City there has been an increased cash demand. The country is selling wheat only sparingly. The smallness of the winter-wheat receipts offsets the absence of an export demand, or, for that matter, the absence of any general domestic inquiry. It is to be remarked, too, that the decline in new-crop months for the week has been comparatively small, for the reason that there are still complaints of dry weather in the Southwest. Rain is needed over pretty much the whole of winter wheat belt, though there have been showers and light rains here and there. Some reports from Kansas are to the effect that high winds have aggravated the crop situation in that State. Some bad reports have also been received from Missouri and Nebraska. Chicago firms with Southwestern connections have at times been large buyers of futures. September has been bought by cash interests. The contract stock at Chicago is only 2,096,000 bushels, or less than half what it was a year ago. Latterly, predictions of rains over the winter-wheat belt have not been fully verified. On the other hand, speculation is lacking, as well as a foreign demand. Elevator interests at the West have been selling July. At Minneapolis the stock has been steadily increasing. If winter-wheat receipts are light, those of spring wheat have been relatively liberal, and the total of the two has exceeded that at the same time last year. Favourable crop reports are being received from the Northwest. Some reports, too, from Missouri and Illinois are cheerful.

—Oats for future delivery at the West have fluctuated with corn, with the trading quiet as a rule. There has been more or less selling for short account by cash interests and further liquidation by commission houses. Stocks in the interior are reported to be heavy and the cash demand has been small. Crop reports are favourable. It is reported that the acreage will be large. The principal buying has been to cover shorts.

GREEN FRUITS, ETC.—There has been a good movement in all lines. Oranges, Valencias, 420's, cs., \$4.25; 714's cases, \$4.50; Sevilles, box, \$2.25; Cal. Navels, box, \$3.25; Mexicans,

TOWN OF MONTREAL WEST.

Debentures For Sale.

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

Full particulars on application.

T. ELLIOTT KERR,

Sec.-Treas., Town of Montreal West, Que.

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

BANKS	Capital Authorized	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Ret to Paid-up Capital	Par val. per shr.	Market value of one Share	Yearly Dividend	Dates of Dividend	Prices per cent on par Apr. 7		
	\$	\$	\$	\$	%	\$	\$	Per Cent		Ask	Bid	
British North America.....	4,866,666	4,866,666	4,866,666	2,530,666	52.00	243	105.00	3 1/2	April.	Oct.	....	....
Can. Bank of Commerce..	15,000,000	10,000,000	10,000,000	6,000,000	60.00	50	105.00	2 *	Mch. June	Sept. Dec.	....	210
Dominion.....	5,000,000	3,983,700	3,983,700	4,982,070	125.08	50	.....	3 *	Jan. April	July Oct.	....	....
Eastern Townships.....	3,000,000	3,000,000	3,000,000	2,100,000	70.00	100	.....	2 *	Jan. April	July Oct.	....	....
Farmers.....	1,000,000	970,800	567,457	.....	.....	.....	.....	4	.....	.....	.....	.....
Hamilton.....	3,000,000	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June	Sept. Dec.	....	....
Hochelaga.....	4,000,000	2,500,000	2,500,000	2,300,000	92.00	100	177.00	2 *	Mch. June	Sept. Dec.	145	143 1/2
Home.....	2,000,000	1,200,700	1,104,118	333,658	30.16	100	.....	1 1/2 *	Mch. June	Sept. Dec.	.....	.....
Imperial.....	10,000,000	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/2 *	Feb. May	Aug. Nov.	....	....
La Banque Nationale.....	2,000,000	2,000,000	2,000,000	1,050,000	52.50	30	.....	1 1/2 *	Feb. May	Aug. Nov.	....	....
Merchants.....	10,000,000	6,000,000	6,000,000	4,500,000	75.00	100	.....	2 *	Mch. June	Sept. Dec.	178	177
Metropolitan.....	2,000,000	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April	July Oct.	.....	.....
Molson.....	5,000,000	3,500,000	3,500,000	3,850,000	110.00	100	207.00	2 1/2 *	Jan. April	July Oct.	210	207
Montreal.....	14,400,000	14,400,000	14,400,000	12,000,000	83.33	100	251.00	2 1/2 *	Mch. June	Sept. Dec.	....	251
New Brunswick.....	1,000,000	750,000	755,000	1,347,125	178.41	100	.....	3 1/2 *	Jan. April	July Oct.	....	....
Northern Crown.....	6,000,000	2,207,500	2,202,946	100,000	4.53	100	.....	2 1/2 *	Jan.	July ....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	3,000,000	5,400,000	180.30	100	.....	3 *	Jan. April	July Oct.	.....	.....
Ottawa.....	5,000,000	3,329,200	3,297,350	3,216,850	97.54	100	208.00	2 1/2 *	Mch. June	Sept. Dec.	....	208
Provincial Bank of Can.....	2,000,000	1,000,075	1,000,000	350,000	35.00	100	.....	1 1/2 *	Jan. April	July Oct.	.....	.....
Quebec.....	3,000,000	2,500,000	2,500,000	1,250,000	50.00	100	.....	1 1/2 *	Mch. June	Sept. Dec.	....	....
Royal.....	10,000,000	4,957,100	4,926,770	5,700,000	116.34	100	234.75	2 1/2 *	Jan. April	July Oct.	235	234 1/2
Sovereign.....	3,000,000	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Standard.....	2,000,000	1,929,950	1,929,675	2,229,675	115.55	50	.....	3 *	Feb. May	Aug. Nov.	....	....
St. Stephens.....	200,000	200,000	200,000	55,000	27.50	100	.....	2 1/2 *	Mch.	Sept. ....	.....	.....
St. Hyacinthe.....	1,000,000	504,600	370,915	75,000	20.20	100	.....	.....	.....	.....	.....	.....
Sterling.....	3,000,000	971,100	920,976	207,372	21.31	100	.....	1 1/2 *	Feb. May	Aug. Nov.	....	....
Toronto.....	10,000,000	4,000,000	4,000,000	4,750,000	118.75	100	210.09	2 1/2 *	Mch. June	Sept. Dec.	217 1/2	....
Traders.....	5,000,000	4,367,500	4,354,398	2,200,000	50.52	100	144.00	2 *	Jan. April	July Oct.	....	144
Union of Halifax.....	3,000,000	1,500,000	1,500,000	1,200,000	80.00	50	.....	2 *	Feb. May	Aug. Nov.	....	....
Union of Canada.....	4,000,000	3,207,200	3,202,670	1,900,000	59.33	100	144.00	1 1/2 *	Mch. June	Sept. Dec.	145	144
United Empire.....	5,000,000	642,100	507,647	.....	.....	100	.....	1 1/2 *	Mch. June	Sept. Dec.	.....	.....

* Quarterly.

box, \$2.50; Floridas, box, \$2.75. — Grape Fruit: 46-64-80, box, \$5. — Cranberries, Jerseys, box, \$2.50. — Grapes, Malagas, tinted, heavy, keg, \$5.50. — Apples: Baldwins, Greenings, Russets, No. 1, bbl., \$4.25; No. 2, \$3.50; Spys No. 1 \$5. — Coconuts, 150 size, bag, \$4.25. — Bananas, Jumbos, bunch, \$2.25. — Lemons, "Marconi," box, \$2.75. — Sweet Potatoes, hampers, \$2.50. Celery, Florida, \$3.50. — Tomatoes, \$2.75. — Cabbage, \$4.25. Cucumbers, basket, \$8.50.

GROCERIES. The movement is a moderate one, but is well sustained and prices are generally on the firm side. Refined sugars have maintained their old values, but the position of the raw market is strong all over the world. Molasses are steady, and there is a good demand for new maple syrup and sugar. New York, raw sugar, steady; Muscovado, 3.86c; centrifugal, 4.36c; molasses sugar 3.61c. Refined steady; cutloaf \$6.05; crushed 5.95; mould "A," \$5.60; cubes \$5.50; XXXX powdered \$5.40; powdered \$5.35; granulated \$5.25; diamond "A" \$5.25. London, raw sugar, centrifugal, 15s 4 1/2d; Muscovado, 13s 9d. Beet sugar, April, 14s - 9 3/4d. The speculative market for coffee weakened under lower European cables. Offerings were gradually absorbed at the decline but the buyers were at no time aggressive, and while the closing tone was steady, last prices at New York showed a net loss of 5 to 11 points. The comparatively small decrease, indicated by preliminary figures in the world's visible supply for the month of March and apprehensions for the forthcoming Government sales abroad, which may develop some weakness in the spot situation, were probably factors in the decline. Closing bids at New York follow: —April, 6.60c; May 6.60c; June 6.65c; July 6.75c; Aug., Sept., Oct. and Nov. 6.80c; Dec. 6.85c; Jan. 6.86c; Feb. 6.87c and March 6.90c. Spot, quiet; No. 7 Rio 8 3/4c; Santos No. 4 8 1/4c. Mild, quiet; Cordova, 9 1/2c to 12 1/4c. The spring demand for canned goods in the Montreal market has set in, and a good clearance is being made, prices being steady to firm. The country trade is not buying heavily in any line, but there is some stir in orders for lower ports trade, as steamers will be on their routes next week. Owing to the usual repairs in the canal the upper river and lake traffic will not commence before the first of May. Teas have been quiet, but are fairly steady. Prunes on the coast and in most secondary markets are quiet and unchanged. At New York there has been cutting in prices to move heavy stocks. Raisins and currants are quiet and unchanged. Evaporated apples are moderately called for, and are well held. Corn brooms continue firm at high prices.

Anglo-American Fire Insurance Co.

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

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

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

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

HIDES AND LEATHER.—The local markets have been only moderately active, but there have been some signs of greater interest among leather buyers. The tariff changes with the United States are not looked upon as serious and no great increase in competition is expected owing to the excellent lines of leather made in Canada. No. 1 green hides are quoted at 12 1/2c and No. 1 calfskins at 15c. In the States the principal development in packer hides was a combination sale by one of the packers to a large tanner. It is estimated that this sale amounted to about 40,000 hides, including holdings in Chicago, Kansas City and New York. Prices are understood to have been 14 1/2c on native steers, 13 1/2c on butt brands and Colorados, 13c on branded cows, 13 1/4c on light, native cows and 16c on heavy Texas.

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

IRON AND HARDWARE.—The early season and reduction of rail freights is helping business. Building prospects are excellent and activity in all lines of iron and steel seems assured. Copper has been quiet and easier at New York. Producers and selling agents are reported to be more anxious to sell and some are looking for a further decline in the price. Lake 13 3/8 to 13 3/4c; electrolytic 13 3/8 to 13 1/4c; casting 13 to 13 1/4c New York. Lead has been quiet but firmer at 4.45c. Spelter has been quiet and steady at 5.60c. Pig iron has been quiet and easy; No. 1 Northern \$18 to \$18.50; No. 2 Southern \$16.75 to \$17.25. There has been a good demand for finished material. A large export business has been done in steel rails. Good contracts reported placed for bridge materials.

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Halifax Tram
Acawatin Mill
Lake of Woods
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Mexican Elec.
Mex. L't & P
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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BONDS	Interest per annum.	Amount out'ding.	Interest due.	Interest payable at:	Date of redemption.	Market Quotations Apr. 7		REMARKS
						Ask	Bid	
Bell Telephone Co.	5	\$ 2,263,000	1st Oct.—1st Apl.	Bank of Montreal, Montreal	April 1st, 1925	104½		
Can. Colored Cotton Co.	6	2,000,000	2nd Apl.—2nd Oct.	Bank of Montreal, Montreal	April 2nd, 1912	160		
Dominion Coal Co.	5	6,175,000	1st May—1st Nov.	Bank of Montreal, Montreal	April 1st, 1940			Redeemable at 105 & Int. after May 1st, 1910.
Dominion Iron & Steel Co.	5	7,674,000	1st Jan.—1st July	Bank of Montreal, Montreal	July 1st, 1929	96½	96	
" 2nd Mortg. Bds	6	1,968,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal				\$20,000 Redeemable.
Dom. Tex. Sers. "A."	6	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	96	95½	Redeemable at 110 & Int.
Do. "B."	6	1,162,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	100	99½	Redeem. at par after 5 yrs.
Do. "C."	6	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	96	96	Redeemable at 105 & Int.
Do. "D."	6	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	96	95	Redeemable at 105 & Int.
Havana Elec. Railway	6	8,311,561	1st Feb.—1st Aug.	42 Broadway, N.Y.	Feb. 1st, 1932			Redeemable at 105.
Halifax Tram	5	600,000	1st Jan.—1st July	Bank of Montreal, Montreal	Jan. 1st, 1916			
Keewatin Mill Co.	6	750,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	Sept. 1st, 1916	104½		Redeemable at 110.
Lake of Woods Mill Co.	6	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mt.	June 1st, 1923	112	111	
Laurentide Paper Co.	6	1,036,000	2nd Jan.—2nd July	Bank of Montreal, Montreal	Jan. 2nd, 1920	110	108	
Margalen 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	80	
Mex. L't & Power Co.	5	12,000,000	1st Feb.—1st Aug.		Feb. 1st, 1933			
Montreal L. & Power Co.	4½	5,476,000	1st Jan.—1st July	Bank of Montreal, Montreal	Jan. 1st, 1932			Redeemable at 105 & Int. after 1912.
Montreal St. Ry. Co.	4½	1,500,000	1st May—1st Nov.		May 1st, 1922	90		
N.S. Steel & Coal Co.	6	2,282,000	1st Jan.—1st July	U.S. of Halifax or B. of N.S.	July 1st, 1931			Redeemable at 110 & Int. Montreal or Toronto
N.S. Steel Consolidated	6	1,470,000	1st Jan.—1st July	do do	July 1st, 1931			Redeemable at 115 & Int. after 1912.
Ogitive Milling Co.	6	1,000,000	1st June—1st Dec.	Bank of Montreal, Montreal	July 1st, 1932		112	Redeemable at 105 & Int.
Price Bros.	6	1,000,000	1st June—1st Dec.		June 1st, 1925	105½	103	
Mich. & Ontario	5	823,146	1st Mch.—1st Sep.					
Rio Janeiro	5	23,284,000	1st Jan.—1st July		Jan. 1st, 1935			
Sao Paulo	5	6,000,000	1st June—1st Dec.	C.B. of C., London Nat. Trust Co., Toronto	June 1st, 1929			
Winnipeg Electric	5	1,000,000	1st July—1st Jan.	Bank of Montreal, Montreal	Jan. 1st, 1927			
Winnipeg Electric	5	3,000,000	2nd July—2nd Jan.	Bank of Montreal, Montreal	Jan. 1st, 1935	104		

Pittsburg:—There has been a slight quickening of interest in the market during the past several weeks and inquiries would indicate that new business is likely to soon develop in considerable amount. Local operations continue quite active, and the output against contracts is keeping up, though some mills are not so crowded as was the case a few months ago, and deliveries are consequently better. Pig iron still remains rather quiet, though sales are reported of fair lots of basic iron, and some foundry iron also has changed hands. Prices are about the same, basic being quoted \$16 and \$16.25 Valley; foundry iron No. 2 \$16.25, and Bessemer iron \$17.50 and \$17.75. Valley. Steel products continue in good demand and open-hearth billets are at a premium, being quoted in advance of Bessemer billets, which are \$27.50 and \$28.00. Pittsburg. Sheet and tin bars are scarce for prompt shipments, and high prices have been obtained. Business is fairly brisk in structural steel and shapes, the purchases of cars requiring a large tonnage of the latter. Prices are firm and very little shading is done, and only on desirable tonnages.

LIVE STOCK.—A Liverpool firm cabled that trade was slow, the demand being lessened owing to the advance in prices which were well maintained. Sales of American steers were made at 14c to 15c, and Canadians at 14c to 14½c per lb. Supplies on the local market were large, but demand was brisk, and prices advanced 15c to 25c per 100 lbs. A few extra choice heavy steers sold at 6¼c, choice at 6½c, good at 6c to 6¼c, fairly good at 5½c to 5¾c, fair at 5c to 5¼c, medium at 4½c to 4¾c, and common at 3¾c to 4¼c per lb. The trade in bulls was fair and some heavy ones sold at 6c, and the medium weights at 5¼c to 5¾c per lb. Hogs were weaker. There were some deliveries on contracts at \$10.75, but sales of selected lots on the market were at \$10.40 to \$10.50 per 100 lbs. weighed off cars. Supplies of calves are coming forward freely and in consequence prices have declined. The demand is good and sales of good to choice stock were made at \$4.00 to \$6.00, and common at \$1.50 to \$3.00 each. The market for spring lambs is also easier, but the demand for them is quiet at \$4.00 to \$8.00 each, as to size. A few small lots of old sheep sold at 5½c to 6c per lb.

LUMBER.—Retail yards in city and suburbs report increased demand from builders. The mild weather is accen-

tuating the movement in this direction, as conditions are favourable for the commencement of much new construction that has been held back until the advent of suitable weather. This is especially the case in the suburban districts, where considerable building is already being figured on. In this branch of construction it is thought that the season will make a favourable comparison with last year and provide a good business for many yards.

MAPLE PRODUCTS.—Large supplies have caused a decline in syrup. Demand is fair with sales in wood at 6c per lb., and in tins at 6½c. Sugar steady, under limited supplies at 10c per lb.

MEAL.—Business in this line fair; prices are steady. Roiled oats \$4.35 per bbl.; \$2.05 per bag. Cornmeal ordinary to \$3.40 to \$3.50 per bbl.

OILS, TURPENTINE, ETC.—The local trade is opening up well, and prices are firm. Cables from London quoted linseed oil at 38s 3d. Rosin in New York \$4.60; turpentine 63c. At Savannah, turpentine was firm at 60c; stock 7,985. Rosin firm; stock 82,513. Quote B. \$4.20 to \$4.25. A report of the New York market says:—Linseed has advanced. Trade has been light, but crushers are firm in their views and are reported to be storing oil rather than selling it at current prices. City, raw, American seed, 82c to 83c; boiled, 83c to 84c, and Calcutta, raw, 90c. Cottonseed has been stronger; winter, 7.80 to 8.49c; summer white 7.75 to 8.49c. Lard has been firm, with trade quiet and supplies light. Prime \$1.25 to \$1.28; No. 1 extra, 65 to 69c. Coconut has been firmer; supplies are very small and a further advance is expected by some; Cochin, 10c; Ceylon, 9½c. Olive quiet and firm at 89 to 85c. Peanut quiet and steady; yellow 62 to 67c. Cod in good demand and firm; domestic 38 to 40c; Newfoundland 44 to 45c.

POTATOES.—Business in car lots dull at 42½c to 46c; jobbing prices 55c to 60c.

PROVISIONS.—The price of hogs declined somewhat, but is still unusually high. Sales were made at \$14 to \$14.50 for

Prices per cent on par Apr. 7
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Stocks and Securities dealt in on the Montreal Stock Exchange.

Miscellaneous.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up		of Invest.	Value				value of	last	cent. on par
	\$	\$	\$	Capital	per	\$	6 mos.		Ask.	Bid.
				share	share		P.a.			
Bell Telephone	12,500,000	12,500,000	2,180,000	17.20	100	.....	2*	Jan. April July Oct.	.....	.....
B.C. Packers Assn. "A", pfd.	685,000	685,000	.....	.....	100	.....	7	Cum.; in ar's 21 p.c.	70	.....
B.C. Packers Assn "B", pfd.	685,000	685,000	.....	.....	100	.....	7	Cum.; in ar's 21 p.c.	73	.....
B.C. Packers Assn., com.	1,511,400	1,511,400	.....	.....	100	.....	.....	.....	.....	.....
Can. Col. Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	63 50	1*	Mar. June Sept. Dec.	64½	63½
Can. Gen. Electric, com.	4,700,000	4,700,000	.....	.....	100	.....	1%*	Jan. April July Oct.	.....	.....
Can. Gen. Electric, pfd.	1,452,385	1,452,385	.....	.....	100	.....	3½	April	.....	.....
Canadian Pacific Ry.	146,016,000	146,016,000	.....	.....	100	182 37	3x½	April	182½	182½
Canadian Converters.	1,783,000	1,783,000	.....	.....	100	42 50	.....	.....	44	42½
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	62 00	.....	.....	64½	62
Dominion Coal, com.	15,000,000	15,000,000	.....	.....	100	68 50	1*	Jan. April July Oct.	68½	68½
Dominion Coal, pfd.	3,000,000	3,000,000	.....	.....	100	.....	2½	Feb.	.....	.....
Dominion Iron and Steel, com.	20,000,000	20,000,000	.....	.....	100	65 75	.....	.....	66	65½
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	.....	.....	100	105 00	7	Cum.; in ar's 35 p.c.	106	105
Dominion Textile Co. com.	5,000,000	5,000,000	.....	.....	100	71 50	1%*	Jan. April July Oct.	72	71½
Dominion Textile Co., pfd.	1,858,088	1,858,088	.....	.....	100	102 50	1%*	Jan. April July Oct.	105	102½
Duluth S.S. and Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Haltimex Tramway Co.	1,350,000	1,350,000	.....	.....	100	123 00	1½*	Jan. April July Oct.	124	123
Havana Electric Ry., com.	7,500,000	7,500,000	.....	.....	100	.....	1	Initial Div.	.....	.....
Havana Electric Ry., pfd.	5,000,000	5,000,000	.....	.....	100	.....	1½*	Jan. April July Oct.	.....	.....
Illinois Trac., pfd.	5,000,000	4,575,000	.....	.....	100	90 50	1½*	Jan. April July Oct.	90½	90½
Laurentide Paper, com.	1,000,000	1,000,000	.....	.....	100	130 50	3½	Feb.	.....	130½
Laurentide Paper, pfd.	1,200,000	1,200,000	.....	.....	100	.....	1%*	Jan. April July Oct.	.....	.....
Lake of the Woods Milling Co. com.	2,000,000	2,000,000	.....	.....	100	.....	3	April	143½	.....
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	.....	.....	100	.....	1%*	Mar. June Sept. Dec.	127	.....
Mackay Companies, com.	43,437,200	43,437,200	.....	.....	100	89 50	1*	Jan. April July Oct.	89½	89½
Mackay Companies, pfd.	50,000,000	50,000,000	.....	.....	100	.....	1*	Jan. April July Oct.	78	.....
Mexican Light and Power Co.	13,585,000	13,585,000	.....	.....	100	79 25	1*	Jan. April July Oct.	80	79½
Minn St. Paul, and S.S.M., com.	20,832,000	16,800,000	.....	.....	100	.....	3	April	139	.....
Minn St. Paul and S.S.M., pfd.	10,416,000	8,400,000	.....	.....	100	.....	3½	April	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	132 00	1%*	Mar. June Sept. Dec.	135	132
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	.....	.....	100	136 00	1%*	Feb. May Aug. Nov.	126½	136
Montreal Steel Works, com.	700,000	700,000	.....	.....	100	110 5	2	Jan.	.....	110½
Montreal Steel Works, pfd.	800,000	800,000	.....	.....	100	116 50	1%*	Jan. April July Oct.	120	116½
Montreal Street Ry.	9,000,000	9,000,000	90,623	10.07	100	247 00	2½*	Feb. May Aug. Nov.	247½	247
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	145 00	2*	Jan. April July Oct.	151	145
Northern Ohio Trac. Co.	7,900,000	7,900,000	.....	.....	100	.....	½*	Mch. June Sept. Dec.	.....	.....
North-West Land, com.	294,073	294,073	.....	.....	5	.....	.....	.....	.....	.....
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,600	.....	.....	100	83 87	.....	.....	84	83½
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,030,000	.....	.....	100	.....	2*	Jan. April July Oct.	.....	.....
Ogilvie Flour Mills, com.	2,500,000	2,500,000	.....	.....	100	139 00	3½	Mch.	141	139
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	.....	.....	100	.....	1%*	Mar. June Sept. Dec.	.....	.....
Rich. & Ont. Nav. Co.	3,132,000	3,132,000	350,305	11.17	100	86 00	1%*	Mch. June Sept. Dec.	87½	86
Rio de Janeiro	31,200,000	25,000,000	.....	.....	100	93 50	.....	.....	94	93½
Sao Paulo	9,000,000	9,000,000	1,718,219	1.77	100	.....	2%*	Jan. April July Oct.	.....	.....
Snowdrift Water & Power Co.	6,500,000	6,500,000	.....	.....	100	99 50	1*	Jan. April July Oct.	.....	99½
St. John Street Ry.	800,000	800,000	.....	.....	100	.....	3	June	.....	.....
Toledo Ry. & Light Co.	13,875,000	12,000,000	.....	.....	100	10 00	.....	.....	12	10
Toronto Street Ry.	8,000,000	8,000,000	2,588,118	32.32	100	123 12	1%*	Jan. April July Oct.	124	123½
Trinidad Electric Ry.	1,104,000	1,104,000	.....	.....	6.50	.....	1%*	Jan. April July Oct.	.....	.....
Tri City Ry. Co., com.	9,000,000	9,000,000	.....	.....	100	.....	.....	.....	.....	.....
Tri City Ry. Co., pfd.	2,600,000	2,600,000	.....	.....	100	93 00	1%*	Jan. April July Oct.	.....	93
Twin City Rapid Transit Co.	20,100,000	20,100,000	540,004	2.18	100	113 50	1%*	Feb. May Aug. Nov.	.....	113½
Twin City Rapid Transit, pfd.	3,000,000	3,000,000	.....	.....	100	.....	1%*	Jan. April July Oct.	.....	.....
West India Electric	800,000	800,000	.....	.....	100	.....	1%*	Jan. April July Oct.	.....	.....
Windsor Hotel	1,000,000	1,000,000	.....	.....	100	.....	5	May	120	.....
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	388,024	6.53	100	.....	2½*	Jan. April July Oct.	.....	.....

* Quarterly.

bacon (boneless, thick), 19½c; Windsor bacon, skinned (backs) 22c; spiced roll bacon, boneless, shorts, 16c; picnic hams, 7 to 10 lbs., 15c; Wiltshire bacon (50 lbs. side), 18c; cottage rolls, 20c.

WOOL.—The market is quiet. At Boston the feature was a large sale of territory stock at low prices fine and fine-medium clothing as well as staple having sold at the lowest prices quoted for a long time. The lowest rates are not acceptable to all holders, but the market distinctly favours the buyer on all kinds of domestic and foreign as well. Demand still halts and business is only accomplished under pressure. Buyers are backward about going west owing to the unsatisfactory situation and outlook in the East. Prospects are for a slow season in the marketing of the new clip, as growers will make a determined fight for prices as high as received a year ago, while eastern merchants consider the clips not worth within five cents of last year.

dressed per 100 lbs. Hams and bacon were in better demand at good prices. Heavy Canada short cut mess pork, brls., 35-45 pieces, \$32; Canada short cut back pork, brls., 45-55 pieces, \$31.50; bean pork (small pieces but fat), brls., \$28; flank pork, brls., \$31.50; pickled rolls, brls., \$31.50; heavy clear fat backs (very heavy, all fat), brls., 40-50 pieces, \$34. Extra Plate beef, half barrels, 100 lbs., \$9.25; tierces, 200 lbs., \$18; tierces, 300 lbs., \$26.50. Lard, compound—Tierces, 375 lbs., 12c; boxes, 50 lbs. net (parchment lined), 12½c; tubs 50 lbs., net, grained (2 handles), 12¼c; pails, wood, 20 lbs., net, 12½c; tin pails, 20 lbs., gross, 11¼c. Extra pure lard—Tierces, 375 lbs., 17c; boxes, 50 lbs. net (parchment lined), 17¼c; tubs, 50 lbs., net, grained (2 handles), 17¼c; pails, wood, 20 lbs. net (parchment lined), 17¼c. Hams—Extra large sizes, 25 lbs. upwards, 16c; large sizes, 18 to 25 lbs., 17½c; medium sizes, selected weights, 13 to 18 lbs., 18c; extra small sizes, 10 to 13 lbs., 18½c; breakfast bacon, English, boneless (selected), 20c; brown brand English breakfast

SIZES OF

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SIZES OF WRITING & BOOK PAPERS.

Pott	12½ x 15¼
Foolscap	13¼ x 16½
Post, full size	15¼ x 18¾
Demy	16 x 21
Copy	16 x 20
Large post	17 x 22
Medium	18 x 23
Royal	20 x 24
Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap	13¼ x 24¾
Double foolscap	16½ x 26½
Double post, full size	18¾ x 30½
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

SIZES OF PRINTING PAPERS.

Demy	18 x 24
Demy (cover)	20 x 25
Royal	20½ x 27
Super royal	22 x 27
Music	21 x 28
Imperial	22 x 30
Double foolscap	17 x 28
Double demy	20 x 30
Double demy	24 x 36
Double medium	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy	36 x 48
Quad royal	41 x 54

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

Prices per cent. on par Apr. 7

sk.	Bid.
70	....
73	....
64½	68½
82½	182½
44	42½
64½	62
68½	68½
66	65½
06	105
72	71½
05	102½
24	123
90½	90½
....	130½
13½	....
27	....
39½	89½
78	....
80	79½
39	....
85	132
26½	136
....	110½
20	116½
17½	247
51	145
84	83½
11	139
7½	86
34	93½
....	99½
12	10
24	123½
....	93
....	113½
20	....

A GEODETIC SURVEY FOR CANADA.

So long ago as in 1886 the Association of Dominion Land Surveyors sent a petition to the government suggesting:—
The Dominion has arrived at that stage when the wants of the country demand a more exact system of survey than has been in vogue in the past. With the increase in the value of real property—the boundaries of which in the older provinces are in most cases entirely dependent for their stability on the durability of a piece of wood, a few marks on trees or the testimony of a few of the oldest inhabitants, thus often leading to expensive litigation, of which the result is dependent mainly on the preponderance of evidence on one or the other side, which may be, and is often wrong—increases also the necessity for such a survey. Now, were the boundaries—especially those of large areas, such as concessions, townships and counties—connected with, and deemed by a geodetic survey, similar to that made by the countries mentioned herein, all doubt as to their true position would be forever set at rest. Also the demands for marine purposes of more accurate charts of our coast, and waters, show that an accurate coast and geodetic survey of the country is urgently needed.”

It is stated by an eminent American engineer that “if the state of Massachusetts had had a good topographical map in 1836, some \$20,000,000 would probably have been saved in its public railway expenditure.”

Mr. Sandford Fleming, in his report to the Minister of Public Works, dated 5th of April, 1879, says: “If the railways of Ontario had to be established de novo, a careful study of the requirements of that province would enable any intelligent engineer of ordinary experience to project a new system, which at one-half the cost would far better serve the public, would meet every demand of traffic, would more fully satisfy every expectation and which would not result in disappointment and loss to those who have been induced to invest their means in that which has proved to many an unprofitable undertaking.” The railways of Ontario have cost, according to official returns, nearly one hundred and

eighty million dollars.

If to-day a railroad is projected in England, preliminary surveys such as we are obliged to make are not necessary. From the plans provided by the ordinance survey, the lengths and grades of any proposed line can be laid down with sufficient accuracy to enable a final location to be made. These plans are also very valuable in determining drainage areas; water supply; boundary lines between estates; reclaiming tidal lands, and materially assist in equitable assessment of real estate for taxes.

After years of dilatory discussion, in 1907 a Committee consisting of W. F. King, chairman, Chief Astronomer, Department of the Interior; M. J. Butler, Deputy Minister and Chief Engineer, Department of Railways and Canals; P. Lake, Chief of the General Staff, Department of Militia and Defence; E. Deville, Surveyor General, Department of the Interior; R. Steckel, Chief Clerk, Engineering Branch, Department of Public Works; W. J. Stewart, Chief Hydrographic Surveyor, Department of Marine and Fisheries; C. H. McLeod, Professor of Surveying and Geodesy, University of Montreal; L. B. Stewart, Professor of Surveying and Geodesy, University of Toronto; E. Mareau, Principal of Polytechnic School, Laval University, and J. Macara, Secretary, reported to the Minister of Militia approving heartily of the idea. This influential body of men also reported that the work could be undertaken with practically no additional expense to the Dominion. Their report says:—

“The appropriations in the estimates now before parliament give for the work of the branches which we recommend should be brought together.

Salaries and expenses.	
Geological Survey, Superintendent of Mines Branch	\$242,475
Astronomer's Branch, Boundary Surveys	269,067
Hydrographer's Branch, including new steamer, Tidal Survey	349,500
Geographer's Branch	58,890
Total	\$919,932

The money provided in these estimates if administered under unified management, is sufficient, subject only to such natural development as may take place in the future, for the establishment of a systematic survey, without additional appropriation therefor by Parliament.”

A regular committee, consisting of representatives of the several government departments interested and other scientists, was appointed in 1907. In 1908 the last year for which official reports are as yet available, it was stated of this important work:—“During 1908 two levelling parties are in the field, one extending the levels from Sherbrooke along the line of the Canadian Pacific railway to the International boundary, and the other along the Grand Trunk from Coteau to St. Polycarpe Junction, thence along the Canadian Pacific railway via Kemptville Junction to Prescott, thence westerly along the main line of the Grand Trunk railway. They are making good progress, but their efficiency will be much greater when they are supplied with the new English levels referred to. We are indebted to the Boston and Maine, Grand Trunk and Canadian Pacific railways for permission to use hand cars on their roads. A base line has been selected at Coteau Junction. It follows the centre line of the right-of-way of the Grand Trunk railway's main line. Its length is about eight miles and its northerly extremity is about two miles east of Coteau Junction and the south-westerly terminus, a short distance west of River Beaudette station.”

High signal towers had been erected at the angles marking the triangulation system adopted, exact spots being marked by brass headed bolts bearing the initials of the Survey. Six of these were for the purpose of extending the United States Lake Survey from Lake Erie across the Niagara escarpment and Lake Ontario to Toronto, for the purpose of establishing geographical positions for maps under preparation by the Department of Militia and Defence. From nearly every point of view, this important work is worthy of all the attention and practical assistance which can be afforded it. Its completion will be a work of years, but its practical utility is felt

ter demand pork, brls., rls., 45-55 brls., \$28; .50; heavy pieces, \$34. Tierces, 200 id—Tierces, d), 12½c; 3, wood, 20 Extra pure (parchment es), 17½c; Hams— s, 18 to 25 3 lbs., 18c; Bacon, Eng- breakfast

Sterling Exchange

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

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16 3 5 1
17 3 9 1
18 3 13 1
19 3 18 1
20 4 2 2
21 4 6 3
22 4 10 5
23 4 14 6
24 4 18 7
25 5 2 9
26 5 6 10
27 5 10 11
28 5 15 0
29 5 19 2
30 6 3 3
31 6 7 4
32 6 11 6
33 6 15 7
34 6 19 8
35 7 3 10
36 7 7 11
37 7 12 04
38 7 16 2
39 8 0 34
40 8 4 44
41 8 8 6
42 8 12 74
43 8 16 84
44 9 0 94
45 9 4 114
46 9 9 04
47 9 13 14
48 9 17 3
49 10 1 44
50 10 5 54

from its first inception. That it will be made to join on to the systems of other countries, and assist in perfecting a true survey of the world's surface, would appear to be a national duty, and will give Canada a position she ought to hold amongst the nations.

BLOTTING PAPER.

Blotting paper was discovered purely by accident. Some ordinary paper was being made one day at a mill in Berk-

shire, England, when a careless workman forgot to put in the sizing material. It may be imagined what angry scenes would take place in that mill, as the whole of the paper made was regarded as being quite useless. The proprietor of the mill desired to write a note shortly afterward and he took a piece of waste paper. To his intense annoyance the ink spread all over the paper. All of a sudden there flashed over his mind the thought that this paper would do instead of sand for drying ink, and he at once advertised his waste paper as "blotting." There was such a big demand

that the mill ceased to make ordinary paper and was soon occupied in making blotting only, the use of which spread to all countries. The result now is that the descendant of the discoverer owns the largest mills in the world for the manufacture of this special kind of paper. The reason the paper is of use in drying ink is that really it is a mass of hair-like tubes, which suck up liquid by capillary attraction. If a very fine glass tube is put into water the liquid will rise in its owing to capillary attraction. The art of manufacturing blotting paper has been carried to such a degree

that the pro-
vent qualitie
All blotting
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Sterling Exchange.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

that the product has wonderful absorbent qualities.

All blotting paper is made from rags. The original blotting paper was of a pink colour, says the London P.P.'s Weekly, due to the fact that red rags were used—rags which could not be used for making the ordinary paper, as the colour could not be removed. Here was a method for using the apparently useless matter, and so for a long time pink was the predominant colour. It is a matter for surprise what curious preferences are shown by various people with regard to the colour of the blotting paper they use. Business men greatly prefer that of a buff colour. This is pre-

ferred to white from the fact that it is more easily distinguished from the letters that are handled, while at the same time it is not sufficiently striking to seem out of place in an office. It is only in England that buff coloured blotting paper is the favourite. Countries which possess hot climates prefer green, and this preference can be understood readily when it is remembered that green is such a restful colour to the eyes. The people on the Continent have quite a different taste with regard to the colour of the paper, they prefer vivid colours showing especial preferences for deep pink. Ladies of all lands prefer more dainty colours, chiefly mauve.

This coloured blotting paper, by the way, was also accidentally produced in the first place; in this case some blue and red rags became mixed together, and so this colour was produced.

There is an opinion which seems to be fairly prevalent that coloured papers do not blot as well as white. As a matter of fact, the colour makes no difference at all to the absorbent quality of the paper, the particular tint depending purely upon the blending of the rags. Quite the newest tint is black. This is preferred by persons who do not wish anybody to see what has been written. If an ordinary piece of blotting paper, say white, has been used, it is quite easy

ordinary making spread to is that r owns for the l of pa- f use in mass of liquid by ine glass uid will traction. ing pa- degree

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 08 0 11
Loose Musc.	0 09 0 10
Layers, London ..	0 00 2 20
Con. Cluster	0 00 2 20
Extra Desert	0 00 2 40
Royal Buckingham ..	2 90
Valencia, Selected ..	0 06 0 06
Valencia, Layers	0 06 0 06
Currants	0 06 0 07
Filtras	0 07
Patras	0 07 0 08
Vostizas	0 08
Prunes, California ..	0 07 0 0
Prunes, French	0 08 0 10
Figs, in bags	0 05 0 06
Figs, new layer	0 07 0 11
Bonia Prunes	0 07
Rice—	
Standard B.	2 65 2 80
Grade C	2 55 2 75
Paina, per 100 lb. ..	3 95 4 05
Pot Barley, bag 95 lb. ..	2 00 2 25
Pearl Barley, per lb. ..	0 03 0 04
Tapoca, pearl, per lb. ..	0 05 0 06
Seed Tapoca	0 80 1 00
Corn, 2 lb. tins	0 95 1 45
Peas, 2 lb. tins	0 95 2 05
Salmon, 4 dozen case ..	0 90 0 95
Tomatoes, per dozen ..	0 80 0 85
String Beans	0 80 0 85
Salt—	
Windsor 1 lb. bags gross ..	1 50
Windsor 1 lb. 100 bags in brl. ..	3 00
Windsor 1 lb. 60 bags ..	2 90
Windsor 7 lb. 42 bags ..	2 80
Windsor 200 lb. ..	1 18
Coarse delivered Montreal 1 bag ..	0 60
Coarse delivered Montreal 5 bags ..	0 57
Butter Salt, bag, 200 lbs. ..	1 55
Butter Salt, bris., 250 lbs. ..	2 10
Cheese Salt, bags, 200 lbs. ..	1 58
Cheese Salt, bris., 250 lbs. ..	2 10
Coffees—	
Seal brand, 2 lb. cans ..	0 32
1 lb. cans ..	0 33
Old Government—Java ..	0 31
Pure Mocho ..	0 24
Pure Maracaibo ..	0 18
Pure Jamaica ..	0 17
Pure Santos ..	0 17
Fancy Rio ..	0 16
Pure Rio ..	0 15
Teas—	
Young Hysons, common ..	0 18 0 23
Young Hysons, best grade ..	0 32 0 36
Japans ..	0 22 0 40
Congou ..	0 21 0 35
Ceylon ..	0 22 0 35
Indian ..	0 22 0 35
HARDWARE—	
Antimony ..	0 10
Tin, Block, L. and E. per lb. ..	0 82
Tin, Block, Straits, per lb. ..	0 83
Tin, Strips, per lb. ..	0 18 0 21
Copper, Ingot, per lb. ..	0 18 0 21
Cut Nail Schedule—	
Base price, per keg ..	2 40 Base
40d, 50d, 60d and 70d Nails ..	
Extras—over and above 30d ..	
Coil Chain—No. 6 ..	0 09
No. 5 ..	0 07
No. 4 ..	0 06
No. 3 ..	0 06
1/4 inch ..	0 06
5-16 inch ..	5 10
3/8 inch ..	4 25
7-16 inch ..	3 55
Coll Chain No. 1/2 ..	3 85
9-16 ..	3 25
5/8 ..	3 20
3/4 ..	2 15
7/8 and 1 inch ..	3 15
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4 ..	2 85
Bright, 1 1/2 to 1 3/4 ..	
Galvanized Iron—	
Queen's Head, or equal gauge 28 ..	4 10 4 85
Comet, do., 28 gauge ..	3 85 4 10
Iron Horse Shoes—	
No. 2 and large ..	3 50
No. 1 and smaller ..	3 75
Bar Iron per 100 lb. ..	1 80
Am. Sheet Steel 6 ft. x 1 1/2 ft. 18 ..	2 40
Am. Sheet Steel 6 ft. x 1 1/2 ft. 20 ..	2 40
Am. Sheet Steel 6 ft. x 1 1/2 ft. 22 ..	2 45
Am. Sheet Steel 6 ft. x 1 1/2 ft. 24 ..	2 45
Am. Sheet Steel 6 ft. x 1 1/2 ft. 26 ..	2 55
Am. Sheet Steel 6 ft. x 1 1/2 ft. 28 ..	2 50
Boiler plates, iron, 1/4 inch ..	2 50
Boiler plates, iron, 3/16 inch ..	2 50
Hoop Iron, base for 2 in. and larger ..	2 25
Band Canadian 1 to 6 in., 30c. over base of Band iron, smaller size ..	1 85



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

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

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

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

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

FRED. WHITE,

Controller R. N. W. M. Police.

Ottawa, 22 March, 1910.

ily he or she, must have a further sum of money equivalent to \$25 for each member of the family of eighteen years or upward and \$12.50 for each member of said family between five and fifteen years of age in addition to tickets or a sum of money equivalent to cost of transport to their place of destination in Canada. Between November 1 and the last day of February it is required that each immigrant must have in cash double the amounts mentioned above. It is further provided that immigration agents may exempt any immigrant from the operation of the foregoing regulations if it is shown to his satisfaction that they are assured of employment at farm work or as domestic servants and have means of reaching the place of such employment.

MANUFACTURERS AND SHORT WEIGHTS.

The chief of the National Bureau of Standards made the statement recently that "the people of a single Eastern State lose \$40,000,000 a year on short weight on commodities purchased." The manufacturers of that State bear a considerable percentage of this loss. It is no new subject, but additional emphasis may well be given it. A certain element of mankind is given to selling on short weights, but usually the seller has to tamper with the scales to accomplish this. As scales wear they become inaccurate, but they favour the buyer. The knife edges of the balances become rounded, friction increases, and it takes a greater weight of goods to move the beam. This is a real source of loss in

WHOLESALE PRICES CURRENT.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER-	
No. 1 B. A. Sole	\$ c. 27 028
No. 2, B. A. Sole	0 23 025
Slaughter, No. 1	0 25 027
Light, medium and heavy	0 27 028
Light, No. 2	0 25 027
Harness	0 30 034
Upper, heavy	0 38 040
Upper, light	0 38 040
Grained Upper	0 38 040
Scotch Grain	0 36 038
Kip Skins, French	0 50 060
English	0 50 060
Canada Kid	0 70 070
Hemlock Calf	0 00 000
Hemlock, light	0 00 000
French Calf	0 95 125
Spits, light and medium	0 23 026
Spits, heavy	0 23 025
Spits, small	0 18 020
Leather Board, Canada	0 06 010
Enamelled Cow, per ft.	0 16 018
Pebble Grain	0 13 015
Glove Grain	0 13 015
Box Calf	0 18 022
Brush (Cow) Kid	0 00 000
Huff	0 14 017
Russetta, light	0 40 045
Russetta, heavy	0 30 035
Russetta, No. 2	0 30 035
Russetta's Saddlers', dozen	8 00 900
Int. French Calf	0 65 075
English Oak, lb.	0 35 045
Dongola, extra	0 38 042
Dongola, No. 1	0 20 022
Dongola, ordinary	0 14 016
Coloured Pebbles	0 15 017
Coloured Calf	0 17 020

Name of Article.	Wholesale.
LUMBER-	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Pine (T. and G.)	24 00
1 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50

Name of Article.	Wholesale.
MATCHES-	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20

Name of Article.	Wholesale.
OILS-	
Cod Oil	0 35 040
S. R. Pale Seal	0 50 055
Straw Seal	0 45 047
Cod Liver Oil, Nhd., Norway Process	0 80 080
Cod Liver Oil, Norwegian	0 95 105
Castor Oil	0 09 011
Castor Oil, barrels	0 08 019
Lard Oil	0 75 080
Linseed, raw	0 00 073
Linseed, boiled	0 00 076
Olive, pure	2 00 225
Olive, extra, qt., per case	3 85 400
Turpentine, net	0 70 085
Wood Alcohol, per gallon	0 80 1 00

Name of Article.	Wholesale.
PETROLEUM-	
Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline per gal.	0 18

Name of Article.	Wholesale.
GLASS-	
First break, 50 feet	1 50
Second Break, 50 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60

Name of Article.	Wholesale.
PAINTS, &c.-	
Lead, pure, 50 to 100 lbs. kegs	5 85 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 55 6 95
Do. No. 3	5 80 5 55
Pure Mixed, gal.	1 15 1 30
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders	0 00 0 70
Whiting, Paris Guilders	0 85 1 00
English Cement, cast	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 10
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Coin, 250 lbs. gross	6 00 9 00

manufacturing plants where attention has not been given the matter. Raw material may be received in correct weight. It is worked into a finished product. The elements of labour and other costs are introduced, and it is then sold according to weights obtained on scales which are cheating the owners. Periodical tests and correction of factory scales prevent this sort of thing, and at the same time serve to place the owner in an advantageous position in disputes over weights, which on occasion may be no small matter in itself.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

By order of the Board,
A. P. LESPERANCE,
Manager.

Montreal, April 1st, 1910.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue-	
Domestic Broken Sheet	0 11 015
French Casks	0 09 010
French barrels	14
American White, barrels	0 16 000
Coopers' Glue	0 19 020
Brunswick Green	0 04 010
French Imperial Green	0 12 016
No. 1 Furniture Varnish, per gal.	0 85 090
a Furniture Varnish, per gal.	0 75 080
Brown Japan	0 85 090
Black Japan	0 80 085
Orange Shellac, No. 1	2 00 220
Orange Shellac, pure	2 10 225
White Shellac	2 10 240
Putty, bulk, 100 lb. barrel	1 40 142
Putty, in bladders	1 65 167
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f. o. b. Montreal-	
100 lbs. 600 lbs.	0 16
100 lb. lots Pkgs. 1 lb.	0 17
100 lb. lots Tins, 1 lb.	0 18
100 lb. lots Tins, 1 lb.	0 19

Name of Article.	Wholesale.
WOOL-	
Canadian Washed Fleece	0 19 021
North-West	0 00 000
Buenos Ayres	0 25 040
Natal, greasy	0 00 020
Cape, greasy	0 18 020
Australian, greasy	0 00 000

Name of Article.	Wholesale.
WINES, LIQUORS, ETC.-	
Ale-	
English, qts.	2 40 270
English, pts.	1 50 170
Canadian, pts.	0 85 150

Name of Article.	Wholesale.
Porter-	
Dublin Stout, qts.	2 40 270
Dublin Stout, pts.	1 60 170
Canadian Stout, pts.	1 60 165
Lager Beer, U.S.	1 25 140
Lager, Canadian	0 80 140

Name of Article.	Wholesale.
Spirits, Canadian-per gal.-	
Alcohol 65, O.P.	4 70 480
Spirits, 50, O.P.	4 25 495
Spirits, 25, O.P.	2 30 250
Club Rye, U.P.	4 00 400
Rye Whiskey, ord., gal.	2 30 280

Name of Article.	Wholesale.
Ports-	
Tarragona	1 40 600
Oportos	2 00 500

Name of Article.	Wholesale.
Sherries-	
Diez Hermanos	1 50 400
Other Brands	0 85 500

Name of Article.	Wholesale.
Clarets-	
Medoc	2 25 275
St. Julien	4 00 500

Name of Article.	Wholesale.
Champagnes-	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50

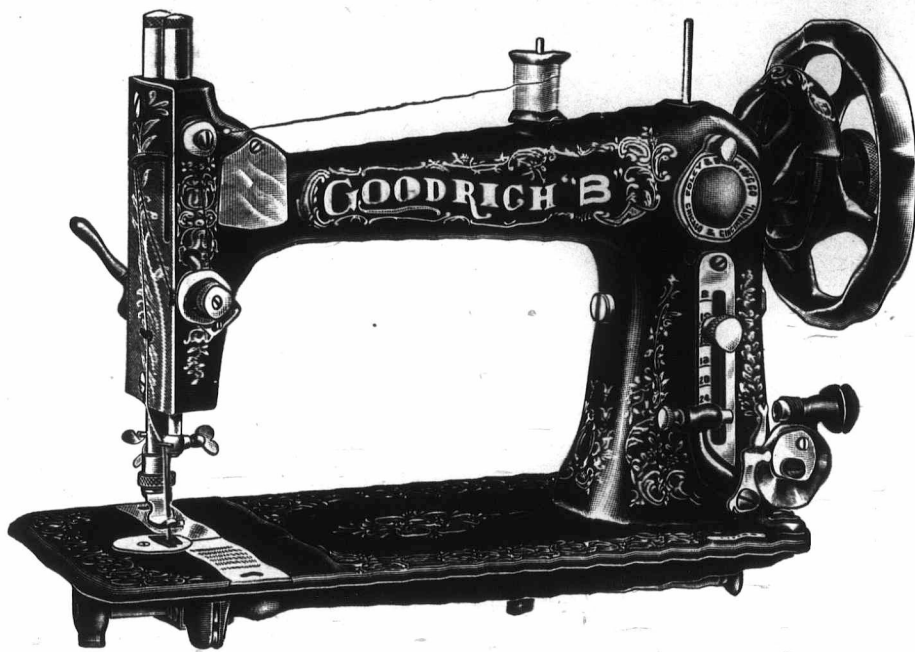
Name of Article.	Wholesale.
Brandies-	
Richard, gal.	8 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medoc	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	9 00

Name of Article.	Wholesale.
Scotch Whiskies-	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogie, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12

Name of Article.	Wholesale.
Irish Whiskey-	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitten, per 2 doz.	14 00 15 00

Name of Article.	Wholesale.
Gin-	
Canadian green, case	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian In
British Am
Canada Lif
Confederat
Western As
Guarantee C
BRITISH A
Quotations o
Shares Divi
250,000 10s. p
450,000 10s. p
220,000 5s.
100,000 17 1/2
295,000 60
100,000 10s.
10,000 18 1/2
169,996 12 1/2
10,000 10
800,000 10
67,000 16 2-3
80,000 10s.
150,000 6s 6d p
100,000 ..
240,640 20
85,863 20
106,650 32
10,000 15
10,000 40s. per
80,000 6
110,000 36s 6d p
800,000 57 1/2
44,000 26s.
84,776 30
100,000 20
889,220 2 9
201,258 66 2-3
260,087 17 1/2
240,000 10s. per
48,000 10 2-3
100,000 30
65,400 13
221,214 80



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

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

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

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound. Mar 26, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur...	20	21-5	11
450,000	10s. per sh.	Do. (New)	1	1	12 1/2
220,000	5s.	Atlas Fire & Life	10	24	5 1/2
100,000	17 1/2	British Law Fire, Life	10	1	3 1/2
265,000	60	Commercial Union	10	1	17 1/2
100,000	10s.	Employers' Liability	10	2	10 1/2
10,000	18 1/2	Equity & Law	100	6	23
169,996	12 1/2	Gen. Accident, Fire & Life	5	1 1/2	2 1/2
10,000	10	General Life	100	5	7 1/2
900,000	10	Guardian	10	5	10 1/2
67,000	16 2-3	Indemnity Mar	15	3	8 1/2
50,000	10s.	Law Life	20	20	24 1/2
150,000	6s 6d per sh.	Law Union & Rock	10	12	5 1/2
100,000	..	Legal Insurance	5	1	1-16
20,000	17s 6d per sh.	Legal & General Life	50	8	17 1/2
245,540 £	80	Liverpool, London & Globe	8.	2	45 1/2
85,862	20	London	25	12 1/2	51
105,650	32	London & Lancashire Fire	25	2 1/2	24
10,000	15	London & Lancashire Life	10	3	7 1/2
10,000	40s. per sh.	Marine	25	4 1/2	35
60,000	6	Merchants' M. L.	10	2 1/2	3
110,000	26s 6d per sh.	North British & Mercantile	25	6 1/2	40
800,000	37 1/2	Northern	10	1	8 1/2
44,000	26s.	Norwich Union Fire	25	3	29
54,776	30	Phoenix	50	5	32
100,000	20	Railway Passen.	10	2	8 1/2
689,220 £	9	Royal Exc.	St.	100	196
261,258	66 2-3	Royal Insurance	10	1 1/2	25
280,067	17 1/2	Scot. Union & Nal. "A"	20	1	3 1/2
240,000	10s. per sh.	Sun Fire	10	10s	12 1/2
48,000	10 2-3	Sun Life	10	7 1/2	19 1/2
160,000	20	Thames & Mer. Marine	20	2	6 1/2
65,400	18	Union Mar., Life	20	2 1/2	6
221,314	50	Yorkshire Fire & Life	5	1/2	5 1/2

SECURITIES

London Mar. 26	Clo's Prices
British Columbia.	
1917, 4 1/2 p.c.	101 108
1911, 3 p.c.	86 88
Canada, 4 per cent loan, 1910	100 101 1/2
3 per cent loan, 1908	91 92 1/2
Inc. Sh.	100 101 1/2
2 1/2 p.c. loan, 1907	78 80
Manitoba, 1910, 5 p.c.	100 102

RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. guar. 1st M. Bonds	116	118
10 Buffalo & Lake Huron £10 sh.	13	19 1/2
do. 5 1/2 p.c. bonds	184	186
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	184	184 1/2
Canadian Pacific, \$100	105 1/2	106 1/2
Do. 5 p.c. bonds	108	110
Do. 4 p.c. deb. stock	108	105
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	24 1/2	24
100 2nd equip. mg. bds. 6 p.c.	114	116
100 1st pref. stock, 5 p.c.	108	109
100 2nd. pref. stock	101	102
100 3rd pref. stock	59	59 1/2
100 5 p.c. perp. deb. stock	127	129
100 4 p.c. perp. deb. stock	104	100 1/2
100 Great Western shares, 5 p.c.	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	102	104
100 Quebec Cent., 5 p.c. 1st inc. bds.		
T. G. & B., 4 p.c. bonds, 1st mtg.	101	100
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg.		
100 St. Law. & Ott. 4 p.c. bonds		
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c.	106	108
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red. 1918, 4 1/2 p.c.	86	87
100 City of Quebec, 3 p.c. 1907	102	104
redeem., 1928, 4 p.c.	99	101 1/2
100 City of Toronto, 4 p.c. 1923-28	99	95
1 1/2 p.c., 1929.	98	
5 p.c. Gen. con. deb., 1920-29		
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	100	102 1/2
Miscellaneous Companies.		
100 Canada Company	25	29
100 Canada North-West Land Co.		
100 Hudson Bay	106	108
Banks.		
Bank of England	268	258
London County and Westminster	21 1/2	22 1/2
Bank of British North America	77 1/2	78 1/2
Bank of Montreal	239	240
Canadian Bank of Commerce	22	22 1/2

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

2 40 2 70
1 60 1 70
0 85 1 50
2 40 2 70
1 60 1 70
1 60 1 65
1 25 1 40
0 80 1 40

4 70 4 80
4 25 4 95
2 30 2 50
4 00 4 00
2 30 2 80
1 40 6 00
2 00 5 00

1 50 4 00
0 85 5 00
2 25 2 75
4 00 5 00

28 00 34 00
12 50 14 50
8 75 7 00
16 00
14 50
12 25
9 00

10 25 10 50
9 50 10 00
9 00 9 50
9 25 15 00
8 00
9 00
9 50

8 50 12
10 25 10
9 50 11 00
9 50 10 50
8 00 11 50
14 00 15 00

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

North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

JOHN L. BLAIKIE, President.	TOTAL CASH INCOME	\$2,028,595.40	L. GOLDMAN, A.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.

PERPETUAL CALENDAR

1910 MARCH 1910

Thu Fri Sat SUN Mon Tue Wed

1910 APRIL 1910

Fri Sat SUN Mon Tue Wed Thu

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

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

April, June, September, November, 30 Days.

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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,
 President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1888.—

HEAD OFFICE TORONTO.

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

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

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

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

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

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

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

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

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

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

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

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Excellent Site for
a First-class
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.

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



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.
HEAD OFFICE, WATERLOO, ONT.
Total Assets 31st Dec. 1905.....\$564,568.27
Policies in force in Western Ontario over 30,000.00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
Frank Haight, Manager. T. L. Armstrong, R. Thomas Orr, Inspectors.

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.
EXTENDED INSURANCE
CASH VALUE
PAID-UP POLICY
CASH LOANS
INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY
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MONTREAL OFFICE:
207 ST. JAMES STREET,
J. P. MacKay, Cashier.
A. P. RAYMOND,
Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY;

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

To Life Insurance Men.

THE
ROYAL-VICTORIA LIFE Insurance Company

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

—APPLY TO—

DAVID BURKE, GENERAL MANAGER, Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851
Assets - - - - - \$3,267,082.55
Losses paid since organization - 52,441,172.44
Head Office, - Toronto, Ont.
Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; W. B. Meikle, General Manager; C. C. Foster, Secretary.
MONTREAL BRANCH, . . 189 ST. JAMES STREET.
ROBERT BICKERDIKE, - Manager.

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

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

Head Office Canadian Branch: Commercial Union Building, Montreal.
232, 236 ST. JAMES ST.
Applications for Agencies solicited in unrepresented districts.
W. S. JOPLING, Supt. of Agencies. J. MCGREGOR, Mgr. Can. Branch.

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