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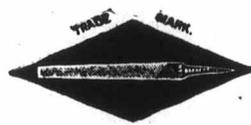
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THE CHARTERED BANKS.

UNION BANK OF CANADA.

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By Order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, April 22nd, 1910.

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Established 1873 85 Branches
Capital (authorized by Act of Parliament) \$2,000,000.00
Capital Paid-up 2,000,000.00
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George P. Reid, General Manager.

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INCORPORATED 1869.

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

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Head Office: 7 and 9 Place d'Armes, Montreal, Can
37 Branches in the Province of Quebec.

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CAPITAL PAID-UP..... 1,000,000.00
RESERVE FUND..... 361,358.98

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1874-1909.

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CAPITAL PAID-UP \$2,500,000
RESERVE FUND \$2,300,000

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F. G. Leduc, Manager.

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Maisonneuve; Point St. Charles; St. Edward,
2490 St. Hubert St.; St. Henry; Town of St.
Louis; Viauville; Verdun; Ville Emard.

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Edmonton, Alta.	St. Hyacinthe, P.Q.
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Joliette, P.Q.	St. Jerome, P.Q.
Laprairie, P.Q.	St. Pierre, Man.
L'Assomption, P.Q.	Three Rivers, P.Q.
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We issue Circular Letters of Credit for travellers, available in all parts of the World, open Commercial Credits, Buy foreign exchange and Sell drafts, cable and telegraphic transfers on all important points. Collections made in all parts of the Dominion of Canada and returns promptly remitted at the lowest rate of exchange.

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Founded in 1860.

Capital \$2,000,000
Reserve Fund and Undivided Profits 1,103,695,62

Our System of Travellers' Cheques

was inaugurated a year ago and has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera
is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

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Incorporated 1836. St. Stephen, N.B.

CAPITAL \$200,000
RESERVE 52,500

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THE CHARTERED BANKS.

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HEAD OFFICE QUEBEC

Founded 1818. Incorporated 1822.

CAPITAL AUTHORIZED \$3,000,000
CAPITAL PAID UP 2,500,000
REST 1,250,000

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Quebec, St. Peter St.	Shawinigan Falls, Que.
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do St. Catherine E.	Three Rivers, Que.
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Capital \$3,000,000
Reserve Fund 2,100,000

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in that important territory.

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.

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IMPERIAL BANK OF CANADA.

Notice is hereby given that the

ANNUAL MEETING

of the Shareholders will be held at the Head Office of the Bank on

WEDNESDAY the 25th of MAY NEXT

The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 23rd March, 1910.

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NOTICE is I
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The Home Bank of Canada.

Quarterly Dividend Notice.

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

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

By order of the Board.

JAMES MASON,
General Manager.

Toronto, April 21st, 1910.

The Farmers Bank of Canada.

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

AUTHORIZED CAPITAL.....\$1,000,000
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Branches and Agencies throughout the Farming Districts of Ontario.

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F. W. BROUGHALL, General Manager.

A Savings Bank Department in connection with each Office of the Bank.

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Capital Paid Up\$1,000,000.00
Reserve and Undivided Profits..... 1,307,809.25

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W. D. ROSS, General Manager.

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Bridge builders, track layers, and structural metal workers have constant use for it.

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DESERONTO Henry R. Bedford
DURHAM J. P. Telford
GANANOQUE J. C. Ross
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BANK OF MONTREAL.

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

By Order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 19th April, 1910.

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ONTARIO—Continued.

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Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

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OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE
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A high CABINET DESK, made for the above institution; all in good order.

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Agents Wanted in all Unrepresented Districts.



Walter R. Wonham & Sons,
MONTREAL.

Agents for Canada.

COMMERCIAL SUMMARY.

—Canada built, 1908-9, 304 vessels; tonnage 28,983.

—Canada supplies Great Britain with 11 per cent of her wheat consumption.

—Canada has a waterway of 2,381 miles—from mouth of St. Lawrence to head of Lake Superior.

—According to statistics quoted in a technical journal there are in the whole world 9,600,000 telephones.

—Hon. William Templeman is preparing a bill to provide for a Government test and examination of explosives.

—Natal had last year an output of coal of 1,586,583 tons, an increase of 116,809 tons the quantity for the previous year.

—The world's population is said to average 109 women to every 100 men, while eight-ninths of the sudden deaths are of males.

—Bank dealings are quite well sustained, most of the leading cities outside New York City reporting increased returns as compared with earlier years. Total exchanges last week reported by all leading cities, including New York, amount to \$2,855,742,318, a loss of 1.6 per cent compared with last year but a gain of 4.9 per cent in comparison with 1906.

—The statement of the Imperial Bank of Canada for the year ending April 30, shows profits of \$702,508, or 14.05 per cent upon the paid-up capital \$5,000,000. The annual general meeting will be held on May 25.

—At a recent meeting in London of the Royal Automobile Club it was stated that for passenger traffic the motor vehicle in 1909 attained a practical equality with that drawn by the horse, and observation during the present year indicated that the number of motors on the London streets is clearly in excess of that of vehicles drawn by horses.

The latest warship to be started on for the British navy will be 700 ft. long, of 26,000 tons displacement, will have turbine engines developing 70,000 h.p., and is meant to have a speed of from 27½ to 30 miles an hour. The new ship's guns will be large enough and numerous enough to enable her to meet and overcome a super-dreadnought.

—The Grand Trunk round-the-mountain line, known as the Lachine, Jacques Cartier and Maisonneuve, is to be commenced at once, and probably completed from St. Laurent to the harbour front at Maisonneuve during the summer. The company will lose no time in the establishment of its west end connections, where they expect to be handling freight next fall.

—The Board of Railway Commissioners has issued an order in connection with the application of the Canadian Lumbermen's Association for disallowance of the lumber tariff of the C.P.R., the G.T.R., and the Canadian Northern. The application was dismissed so far as the rates for lumber for domestic use is concerned. The railways, however, have been ordered to file, by June 15, a new tariff on lumber for export, which, in general, is to be lower than now in effect.

Bridgeburg has completed arrangements with the marble workers' firm of Buffalo, for the establishment of a Canadian factory. The company will occupy about three acres of land and will erect a plant to cost about \$100,000. They will employ about sixty men on the start, but expect to have many more men employed after the plant has been established. Most of the labour will be skilled. Bridgeburg secured the industry without making any concessions outside of agreeing to give the firm water at a nominal figure and the laying of a sewer to their factory.

Incorporation has been granted by the State Department to the "Dominion Estate and Mining Investment Co.," capital \$20,000. The incorporators include G. D. Kelly, assayer; J. J. Anderson and others, all of Cobalt.—The Vancouver Prince Rupert Ranching Co., of Vancouver, has been incorporated with a capital of \$300,000.—The State Department has incorporated the Quebec & Western Canada Land Syndicate, with headquarters at the Village of Pierreville, Que., and a capital of one million dollars. Other companies incorporated during the week were:—The "Waukesha Pulp Co.," capital \$100,000, and the "Canadian Realty Co.," Montreal, capital \$1,000,000.

—An effort is being made to induce the Government to impose a duty on raw wool. The Finance Minister and Hon. Mr. Paterson were waited upon by a deputation of sheep-raisers and wool manufacturers, who urged that a duty of five cents a pound be put on raw wool, which is now free, and that a corresponding increase be made in the duties on manufactures of wool which are now protected to the extent of thirty per cent. The sheep men were represented by Colonel McCrae of Guelph and Mr. Smith, M.P., and the woollen manufacturers by Messrs. Thorburn, M.P., Caldwell, ex-M.P., and J. P. Murray of the Manufacturers' Association. The usual promise of consideration was given.

—Advices from Cape Town state that news comes from Bulawayo of an important discovery of gold in a new district of Rhodesia, namely, Marandelles, thirty miles south east of Sal-

isbury from about the same distance from the railway. Assays of the samples taken into Salisbury have shown good values. Some specimens, probably only very exceptional ones, have ranged as high as forty ounces to the ton. It is stated that the neighbourhood is particularly well suited for successful working, and is one of the most accessible and wealthy in Rhodesia. Representatives of some of the most accessible companies in Bulawayo have visited the scene of the discovery, which has attracted a considerable number of prospectors.

—Inventors' Work:—The following Canadian patents have been recently secured by foreigners, through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above named firm:—Anders, F. Wiking, Stockholm, Sweden, unloading of barges and the like; Hans Buchler, Zurich, Switzerland, automatic valve for weirs and the like; Trewent and Proctor, London, England, apparatus for ejecting ashes and other refuse from shaps; Hermann A. R. Broker, Hamburg, Germany, gas producing ovens; M. A. J. de La Besse, Paris, France, automobiles-vehicles; George A. Pearson, Wellington, New Zealand, coupling for air and vacuum brake pipes; Albert Peterson, Odda, Norway, electric resistance furnace; Robert A. Wiggins, Palmerston North, New Zealand, mechanism of milking machines.

—The production of all kinds of pig iron in Canada for 1909, according to returns received by the American Iron and Steel Association, amounted to 677,090 tons, compared with 563,672 tons in 1908, an increase of 113,418 tons, or over 20.1 per cent. In the first half of the year the production was 349,641 tons, and in the second half 327,449 tons. Of the total production, 669,856 tons were made with coke and 16,234 with charcoal and electricity. The production of basic pig iron was 357,965 tons, compared with 335,410 tons in 1908. The Bessemer pig iron output was 169,545 tons, compared with 112,811 tons in 1908. On December 31, 1909, Canada had 16 completed blast furnaces, of which 11 were in blast and 5 idle. Of the total, 12 use coke for fuel and 4 use charcoal. In addition three coke stacks were being rebuilt on December 31. In 1909 the Canadian furnaces consumed 1,311,796 tons of iron ore, 58,731 tons of mill cinder, scale, etc., and 470,080 tons of limestone.

—The annual meeting of the Canadian Coloured Cotton Mills Co. was held Monday. The company had been very successful through one of the most trying periods of the raw cotton market since the company was organized. Mr. Morice, the president, stated at the meeting that the price of cotton had not been so high in the previous history of the company. The mills are handicapped, therefore, and the company was not able to get a correspondingly high price for the manufactured article. The profits naturally were affected on that account. The reason given for the success of the year, in spite of the high price of cotton, was the favourable reduction in operating costs due to manufacturing economies and improved machinery. The president referred to the consolidation plans, and stated that the options on the Mount Royal and Gibson properties would probably be taken up before the time of expiry on July 1. The statement was made that the company carried over a sum of \$39,000 to credit of profit and loss account, after paying fixed charges and dividends on the capital stock. The old board of directors was re-elected.

—Comparing the growth of the trade of Canada with the principal countries of the world for forty years, Canada is found to occupy third place. The comparison is based on the figures for the years 1868 and 1908 respectively. The latter year must be taken as that is the latest year at which the total trade of all countries is available. The comparison, however, shows Japan in first place, the Argentine Republic second, and as stated, Canada third. It may, however, be

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stated with much reason that Canada's position is really better than third place in view of the fact that forty years ago Japan was just emerging into the sisterhood of nations and her foreign trade, therefore, comparatively small, amounting to only a little over \$27,000,000 with a population at that time of a little over 33,000,000 against Canada's population then of 3,413,000. Japan, therefore, shows in the forty years a per capita trade increase of only 8.19, whereas Canada's per capita total trade increase of 1908 as compared with 1868 was 73.89. Upon further analysis of the per capita trade increase of the principal countries of the world, Belgium stands first, the United Kingdom second, Argentine Republic third, Denmark fourth and Canada fifth.

—In an address at the recent annual meeting of the Ontario Entomological Society, Dr. Hewitt, the Dominion Entomologist, entertained and instructed a very large audience by an account of the common house fly. He said that these insects were among the most dangerous of all, chiefly through the part they played in spreading disease. Numerous cases of typhoid were caused by them, and the death of thousands of infants was shown to have been brought about by their agency. The main way in which the flies carry disease is by first frequenting excrement from sick patients, or filth laden with disease germs or sores on animals of any kind, and thus getting thousands or even millions of the germs on their legs, tongue and body. Their alighting on the food and drink, they contaminate it with these germs, and thus introduce them into the human system. All mothers and housekeepers should see that food, and especially milk for infants, is kept where flies cannot get access to it. Moreover, no filth of any kind, but especially horse-manure, should be left exposed, because it is in these that the flies lay their eggs and breed. A single fly may lay about 1,000 eggs, and these may all turn into full-grown flies in about ten days after they are laid.

—The following companies have been incorporated:—The Fort Erie Beach Realty Co., Limited, Fort Erie, \$50,000; Brigdens, Limited, Toronto, \$100,000; the Red Diamond Polish Co., Limited, Ottawa, \$40,000; the Oshawa Hospital, without share capital; Caithness Association, without share capital; the Carrie Hancock Mining and Development Co., Limited, Kenora, \$100,000; Queen City Land Co., Limited, Toronto, \$110,000; the Standard Brick Co., Limited, Toronto, \$25,000; the Crown Electric Manufacturing Co., of Brantford, Canada, Limited, \$200,000; the A. H. Coplan Co., of Ottawa, Limited, \$60,000; the Caldwell Feed Co., Limited, Dundas, \$25,000; H. R. 94, Limited, Windsor, \$40,000; the Canadian Malleable Iron and Steel Co., Limited, Toronto, \$500,000; United Paper Mills, Limited, Toronto, \$40,000; the Canadian Consolidated Mining, Lumber and Utilities Co., Limited, Toronto, \$4,000,000; Cuneo Fruit and Importing Co., Limited, Toronto, \$40,000; Phoenix Consolidated Mining Co., Limited, Ottawa, \$1,000,000; Thornatons, Limited, Brantford, \$100,000; G. Tamblin, Limited, Toronto, \$100,000; Miller, Limited, London, \$75,000; the Dominion Land Corporation, Limited, Toronto, \$250,000; the Continental Land Corporation, Limited, Toronto, \$300,000; J. R. Paton and Sons, Limited, Orillia, \$100,000; Great Western Cement and Gravel Co., Limited, Toronto, \$250,000.

—A Bill has been introduced into the Newfoundland legislature, says the Board of Trade Journal, for the encouragement of woollen manufactures in the colony and its dependencies. The Bill provides for the free importation of all machinery, except such as can be manufactured in the colony, for use in the manufacture of woollen goods, and the grant of a premium upon all raw wool imported for the purpose of manufacturing wearing apparel, blankets, rugs, carpets, or other like manufactures—such premium to be computed at the rate of 5 per cent upon the original cost of the wool at the place where the same shall have been shipped for importation. A premium is also proposed upon all wool raised in the colony and used in the manufacture of woollen goods in factories or buildings where more than 10 persons are annually employed—the premium to be computed at the rate of 5 per cent upon the value

of such wool. The value upon which the bounty shall be paid is to be fixed from time to time by the Governor in Council. It is also proposed to empower the Governor in Council to enter into an agreement for a number of years—not exceeding ten—with any person or corporation prepared to engage in the manufacture of woollens in the colony, and to guarantee, on behalf of the colony, that the above premium shall continue in force for a period of 10 years, and that, during that period, the present duty payable upon all woollens imported into the colony shall not be reduced. The Bill is proposed to be brought into operation on July 1, 1910, and to remain in force thereafter for 10 years.

—Despatches from branch offices of R. G. Dun and Co., in Canada, say that wholesale trade in the leading centers was fairly active, but although the weather was generally favourable for the distribution of dry goods and sorting-up orders were numerous, warmer weather is needed to stimulate activity in retail demand. Travelling salesmen are receiving a satisfactory volume of orders for winter goods, but report that some buyers exhibit considerable conservatism in their operations on account of the high prices of many staple lines. Jobbers of millinery report an active trade, and the demand for ready-made clothing keeps the merchants in that line busily employed. The large amount of new building operations in almost every part of the Dominion creates marked activity in all kinds of structural material, and hardware, paints and oils move freely into consumption. Groceries are fairly active and staple lines remain firm. Teas are dull, but quotations are high. Sugars are in brisk demand, but the expected advance in quotations has not yet occurred, standard granulated remaining firm at \$5.10 per hundred pounds. Sole leather tanners report considerable British inquiry, and large sales are said to have been made at advances of from 2 to 4 cents. Calfskins are in larger supply and are bringing 16 cents for No. 1 and No. 1 hides city takeoff, are quoted at 13 cents. The grain markets have been extremely dull, and both wheat and flour are lower. The cheese export trade has opened up very fairly, shipments for the week, the first of the season, aggregating 16,711 boxes.

—The U. S. Board of Food and Drugs Inspection has issued decision No. 117 sanctioning the use of certified colours in foods, when such colours are not used to conceal damage or inferiority. A strong objection is voiced against colours containing arsenic. The decision reads as follows:—"Food inspection decision No. 76, published July 13, 1907, gives a list of seven coal tar dyes which may without objection from the Department of Agriculture be used in foods until further notice. Food inspection decision No. 77, published September 25, 1907, provides for the certification of dyes. Food inspection decision No. 77 was amended March 25, 1909, by food inspection decision No. 106. Some manufacturers have succeeded in producing the seven colours under the conditions outlined in food inspection decision No. 77. Certified dyes are now on the market. Certified dyes may be used in foods without objection by the Department of Agriculture, provided the use of the dye in food does not conceal damage or inferiority. If damage or inferiority be concealed by the use of the dye the food is adulterated. Uncertified coal tar dyes are likely to contain arsenic and other poisonous material which when used in food may render such food injurious to health and, therefore, adulterated under the law. In all cases where foods subject to the provisions of the food and drugs act of June 30, 1906, are found coloured with dyes which contain either arsenic or other poisonous or deleterious ingredients which may render such foods injurious to health, the cases will be reported to the Department of Justice and prosecutions had. The Department is in possession of facts which show that there are so-called vegetable colours on the market which contain excessive quantities of arsenic, heavy metals and contaminations due to imperfect or incomplete manufacture. While the Department has raised no objection to the use of vegetable colours per se, yet the use of colours even of vegetable origin open to the objection of excessive arsenic, etc., should not be used for colouring food products."

The Standard Assurance Co. OF EDINBURGH.

Established 1825.

HEAD OFFICE FOR CANADA, MONTREAL.

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

(WORLDWIDE POLICIES.)

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

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

Canada Life

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

Address--Canada Life Assurance Co.

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

→ Income and Funds [1908.] ←

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

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

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

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

HEAD OFFICE FOR CANADA:
100 St. Francois Xavier St., Montreal.
PATERSON & SON
Chief Agents.

Galedonian ...
INSURANCE CO.
The Oldest Scottish Fire Office.
Canadian Head Office, MONTREAL.

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Financial Agent
Government, Municipal and Railway
Securities bought and sold. First class
Securities suitable for Trust Funds al-
ways on hand. Trust Estates managed.
GUARDIAN BUILDING
160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

FIRE LIFE MARINE

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Telephone Main 1277
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THE NATIONAL CREDIT AND AUTOMOBILES

There is an immense amount of discussion going on in the United States over the failing of the national finances, as seen in the shipments of gold abroad, the great floatings of debentures in foreign countries, and especially in what is euphemistically termed the adverse balance of trade, meaning the excess of imports over exports. A Mr. Joseph Talbert, a banker of El Paso, Texas, has been devoting some attention to this subject, which monopolizes attention at conventions of bankers, insurance men, and merchants in the neighbouring country. He notices the chief items in what counts up in producing the national deficit to be:

"First. Spent by our people travelling abroad, \$200,000,000 annually.

"Second. Paid to owners of foreign vessels for carrying in-and-out merchandise and passengers, \$300,000,000.

"Third. Dividends on foreign capital invested in the United States; fire and other insurance premiums; incomes from property, estates and investments owned by American-born persons residing abroad; remittances made by resident foreigners of their wages and savings earned here; or sums sent to native countries by naturalized citizens, total an annual sum not less than \$400,000,000. Grand total of all items, \$900,000,000."

Like several of the orators upon the subject, Mr.

Talbert lays very great stress upon national extravagance. He characterizes the needless squandering of large sums of money as a national vice. The habits of the people, he thinks, are fast becoming a menace to progress and prosperity.

"We are squandering on pleasure vehicles annually," says Mr. Talbert, "hundreds of millions of dollars. The initial cost of automobiles to American users amounts to not less than \$250,000,000 a year. The upkeep and other necessary expenditures, as well as incidentals, which would not otherwise be incurred amount to at least as much more. This vast sum is equivalent in actual economic waste each year to more than the value of property destroyed in the San Francisco fire—perhaps to twice as much. The consequences of such enormous waste may be postponed for a time, but ultimately they must be faced and settled. Every dollar of property wasted or expended involves the consumption of so much of the product of human labour, and it stands to reason that it must be paid for.

"This sum, as large as it is, does not include the whole economic loss growing out of this single item of indulgence. The thousands of young and able-bodied men employed in manufacturing machines and in run-

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

The Law Union & Rock Insurance Co. OF LONDON Limited.

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

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

Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager.
W. D. Aiken, Sub-Manager
Accident Department.

J. E. E. DICKSON,
Canadian Manager.

ning and caring for cars, all are drawn from productive usefulness; they become consumers of our diminishing surplus products, and constitute an added burden to the producers. The economic influence of this withdrawal from the producing, and addition to the consuming class, is bound to be manifested in a tendency to higher prices. Its effect already must be considerable, and is comparable only to the maintenance of a standing army."

Mr. Talbert's remarks are typical of a great deal of what is being said and printed in the United States to-day. In fact, some of the financial papers openly blame the automobiles for the dullness in business, and for the high cost of living. There was shrewdness out of the common in James J. Hill's distinction:—"It is not so much the high cost of living, as the cost of high living," which is at the seat of the trouble. There is, doubtless, far too great an extravagance in the matter of automobiles and other things in the United States, and in this country also. But, at the same time, it may not be well to discourage all expenditure, nor to encourage mere hoarding. The question of the responsibility of wealth is not to be dealt with hastily.

The automobile industry has become an important and expensive one. Those dependent upon it have claims on our consideration, which are not to be passed over in favour of those of other trades. No one finds fault, for instance, with the rich purchaser of magnificent horse flesh, produced by the skill and at the expense of the farmers. The complaint about locking up capital applies in this case also, in strict equity. The merely imitative spendthrift, who is enough of a "bounder" to desire to push himself into a society for which he is not financially qualified, is a hurtful kind of an animal, no doubt. But it is just as well probably that he should be "soon parted" from his money. But unwarranted extravagance on the part of some does not drive on the inference that all should do without automobiles.

Perhaps the gentlemen who do the abusing of them are those who personally own no more of the motors than the odour and the dust which the machines disperse so liberally as they pass by.

—Advices from Victoria, B.C., state that rich placers have been found in Northern British Columbia near the headwaters of Taku Inlet and miners are taking out five cents to a pan.

—The Wabassa Cotton Co., Three Rivers, P.Q., are erecting extensive new mills.

ALCOHOL IN THE HUMAN SYSTEM.

"Oh! That men should put an enemy into their mouths, to steal away their brains!" is one of those sage remarks into which Shakespeare was accustomed to compress a world of thought. It expresses the attitude of a large number of well meaning people, who judge and condemn the article, because of the evil they see to be produced from it. It is wonderful how one-sided people become, when they look at the very evident misery caused by strong drink, and jump at once to the conclusion that what has evil consequences, must be evil in itself. We are getting now to a broader view of things. Learning is sufficing to open men's minds, so that they are willing to recognize a value, even in that which is injurious to some. The animal which causes death to men, is not now tried, condemned and destroyed. Wheels are turned, and power developed by the water which drowns some men. There is a place for alcohol amongst men, even though it does breed abuses amongst some people.

Medical science has entered the field scientifically. It proves that alcohol which is produced in nature, in the lower organisms, has also a place in man, the highest organism. The ferments, which aid sugar to a decomposition into alcohol and other constituents, are many of them native to the human frame. They have a definite duty to the whole to perform, beyond a doubt. Apart from the fact that the man who consumes much sugar is thereby storing up potential alcohol, there is the further fact, that in the make-up of our amazingly wisely constructed bodies, this alchemy would not have been established had alcohol been injurious to it. Experiments made prove, according to a recent article in "The Nineteenth Century," by Professor Dixon, of Cambridge, in which this whole subject is admirably and scientifically considered, that:—"So far, then, there is clear proof that alcohol up to 2½ ounces can be substituted in a diet for equivalent quantities of starch, sugar, or fat without noticeable metabolic change; in other words, alcohol is a sparer of fat and carbohydrate in the animal economy. In this respect 1 ounce of alcohol is, roughly, equivalent to ¾ ounce of fat or 1¾ ounce of starch and sugar." Total abstainers are very likely to scant the notion of food value in alcohol, but there appears to be plenty of proof of the actual fact. The stimulating effect of the drug, is not now under consideration, but is generally, speaking, to be used very judiciously, though its value is great.

There is a "caveat" to be issued, however, which it does not fall within the province of the Professor to consider. It has been found that the continual incessant use of even small doses of alcohol has the effect of making brittle the arterial tissues of the body. Whether the alcohol is taken in native form, or produced internally from sugars, the effect is the same, and the result dangerous in some constitutions to life. Apoplexy and heart troubles are not infrequently traced to such sources.

—G. B. Tripp reports a valuable find of hematite iron ore north-west of Dog Lake, 25 miles from Port Arthur. It assays sixty per cent.

FROM THE ROAD TO THE WAREHOUSE.

The road—we mean the Commercial Traveller's road—is probably the best training school for the wholesale merchant of the future. Although systems and methods have been undergoing great changes in this respect during the last quarter of a century, there are hosts of travellers in all our big cities who, now in business for themselves, are standing examples of the truth of the axiom so often cited in these columns. There are, of course, not a few proofs to the contrary. These may be seen eking out a living as agents in a small way for foreign manufacturers, for insurance agents or managers, many of them burdened with a family and regretting their inability to take to the road as of old. Anxious to set up for themselves, and having accumulated money enough to warrant them in seeking a fair degree of credit, they started on their own account to find their capital gradually slipping away, and themselves living in fine houses and at a rate they would have looked upon as quite extravagant in the days when salaries and expenses had been provided. It is always easier to add to one's expenses and those of one's family than to reduce them—having once entered upon the upward-grade.

Every business man will have some such acquaintance in his mind on reading these lines. It is but a month or two ago that passing mention was made in these columns of a few cases in point. A well-meaning wholesaler who, some years before, had accumulated much experience and savings of a few thousand dollars, while travelling for, and otherwise assisting, a prosperous manufacturing city house, was tempted to start for himself. An opportunity offered itself by which a friend, anxious to be relieved of a portion of the business he was engaged in, undertook to sell him a portion and allow some thousands in goods and some cash to remain in the business, a wealthy and prosperous relative assisting in the latter. When the time came for withdrawal, the new merchant was enabled by bank arrangements to square up with his associate and enter upon an independent career. Balance sheets were duly furnished to his bankers, and all appeared to be going well for a time.

He believed that the wholesale trade were losing money by keeping travellers on the road the year round in a line of business in a large portion of which there was no profit. He resolved to confine himself to one department only, one which would occupy them only for a portion of the year. He did not consider that their salaries the year round made a large hole in his net income, nor that though making bad debts while men of other firms were travelling all the time, they usually realized enough to pay their salaries, at least. His bankers were rather inclined to fall in with his ideas, and advanced the funds for salaries, rents and other necessities of immediate pressure during that portion of the year when orders from country and other customers were not being solicited, and commercial paper not coming in.

The difference between the Surpluses of two succeeding statements rather startled the bankers. The former, which amounted to about \$15,000, had shrunk to about \$5,000, and as no thoroughly satisfactory explanation was duly forthcoming, a halt was called,

and the unfortunate man was compelled to come to a stop.

A friend from the banks of the Vistula whose cognomen ends with a "ski," had met the unfortunate while worrying over his affairs, and heard his story—"Himmel!" said he. "What you do that for? Why you not put down \$15,000, and leave 'em find out. O, you Englische! Immer verdamlich Narren!"

NATIONAL BORROWING.

The American Banker in a recent issue notes:—"A prominent feature of international commerce during the past few weeks has been the great amount of American securities marketed in Europe, chiefly in Paris. These are by far the largest and most important sales that have ever been made, with the possible exception of the year preceding the panic of 1907. The negotiations just concluded involves the sale of \$50,000,000 bonds of the Chicago, Milwaukee and St. Paul Railroad, \$30,000,000 of other railroad securities and \$10,000,000 New York City special revenue warrants." It is even now not quite clear how many of the securities mentioned really found a sale abroad. But it is certain that the report of the floating of the St. Paul bonds, had a wonderfully vivifying effect upon the New York Exchanges. Trading had been unusually quiet, and there was an air of depression overhanging the markets which deepened as the news went round week after week of decreasing exports, an increasing shipments of gold. As soon as it was considered probable that fifty millions would come from Paris, to replace the thirty millions paid for debts to London, business awoke, and the exchanges became busy. There was something like rejoicing everywhere. Gold was about to flow in. The country must benefit from it, all departments of trade would be benefitted. The position was saved again.

And yet, he is not an exceedingly wise owner, who rejoices over a mortgage placed upon his property. In the early days of its development, every country requires to realize to a certain extent upon its future prospects. No doubt foreign loans make for continual peace. But experience goes to show that lenders are the chief beneficiaries from loans. The drawing of interest gold from a country is not a matter to be lightly regarded. There is no exchange in such transactions, generally speaking. The example of England is especially luminous in this respect. With thousands of millions of pounds out at interest the world over, she has the majority of nations as tributaries to her ever increasing stream of incoming wealth. Trade may be, always is against her, mathematically. She is practically independent of trade. Her money works for her. Other people toil for her. "His servant you are, from whom you borrow" is a wise old saw. The time may not be very far away when Canadians will have to consider the question of national borrowing from this same standpoint.

Mr. Alexander Laird, General Manager of the Bank of Commerce, has begun a tour of the bank's branches in the west.

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LA BANQUE NATIONALE.

This successfully managed Bank celebrated its jubilee by passing a by-law, at its 50th Annual Meeting last Wednesday, by which its shareholders unanimously agreed to increase the Capital Stock from \$2,000,000 to \$5,000,000. So rapidly had the business of the Bank developed that it is found that the amount of circulation available is not sufficient for the regular work and that a much larger capital could be profitably employed. Congratulations are due to the Directorate and Staff for this evidence of growing power, and of prospective greater influence.

The year ending April 30 does not mark an altogether propitious twelve months for bankers, speaking generally. There are, in fact, found among these cautious gentlemen some who say that the prosperity shouters are at least premature in much of their talk, prosperous and promising though the future undoubtedly is. The National Bank has had a good year, however, its net profits after providing for accrued interest on deposits and for bad and doubtful debts having amounted to \$257,917, or over 10 1/4 per cent upon its Capital. With the premium on new purchases of stock \$11,081, and the balance from last year, that gave \$322,694 on the profit side of the account. Out of this, dividends of 7 per cent per annum were paid, \$150,000 was added to the Reserve Fund, \$5,000 to Officers' Pension Fund, and \$2,500 to the Guarantee Fund, leaving \$26,014 at the credit of Profit and Loss. It will be noticed that the Reserve Fund now stands at \$1,200,000, about 60 per cent of the Capital.

The condition of the Bank's affairs will be seen at a glance in the following table:—

	1908.	1909.	1910.
Capital	\$1,800,000	\$1,944,595	\$2,000,000
Reserve	900,000	1,050,000	1,200,000
Circulation	1,741,562	1,796,612	1,884,226
Deposits	9,281,218	9,933,274	10,782,970
Assets	14,087,604	15,341,495	16,288,390
Loans current	10,483,141	11,394,700	11,926,574

The amount under the item Bank Premises has increased from \$409,279 in 1909 to \$565,844. This is largely due to the new building in Three Rivers, made necessary by the disastrous fire of two years ago, and to the handsome remodelled and enlarged building in this city. As the President remarked in his report, this building is an honour to the institution and at the same time a considerable source of income as well. It forms from its fine position a good and creditable addition to the architectural monuments of the commercial metropolis. Sixteen new banking offices have been added during the year, and but one closed.

The Meeting was largely attended, and appears to have received the reports of the year's proceedings with much satisfaction. A full report will be found in another place, to which we direct our readers' attention. The Directors elected represent the most progressive element amongst the business men of the Ancient Capital, being as follows:—Mr. Rodolphe Audette, President; Hon. Justice A. Chauveau, Vice-President; Messrs. Charles Pettigrew, Victor Chateauvert, J. B. Laliberte, Naz. Fortier, and Victor Lemieux.

THE PHOENIX ASSURANCE COMPANY, LIMITED, OF LONDON, ENGLAND AND MONTREAL.

One of the parents of the business, the old Phoenix Assurance Company, brings handsome proof of its virility after an existence of 128 years in its announcement of resources aggregating \$78,515,695! Times have changed since the Company looked after fires and salvage with its own apparatus and staff, referred to at the time of its Canadian Centenary celebration in Montreal a few years ago. And a good deal of the energy of the company goes now into life underwriting, which department accounts for \$50,593,315. But fire insurance is by no means neglected. Premiums received during the year amounted to \$6,933,225, after deducting re-insurances. The managing expenses and losses together account for about 88 per cent of this sum, the actual profit for the year being \$803,225. Interest receipts brought up the total net profit to \$1,945,510, carried on to Profits. To this was added interest on other accounts, and the amount standing at the credit of Profit and Loss making a grand total for distribution in this Department of \$1,892,075, after the payment of the year's dividends.

The Fire General Reserve Fund has been increased by \$500,000 to \$4,500,000, and the Annual Meeting adopted the suggestion of the Directors to pay a final dividend for the year of \$4.50 a share, free of income-tax, which absorbed \$306,280, which will leave \$1,085,795 to be carried on to next year's account. The total dividends for the year upon a paid-up capital of \$1,909,900 held in 68,062 shares, was \$7.50 a share, free of income tax. There is a subscribed capital of \$12,099,600 not yet called in, which forms part of the resources of the company.

According to the Balance Sheet, which will be found with the annual statement on another page of this issue, investments are made largely in Government and State Securities, Railway and Municipal Debentures, Mortgages, and "House Property and Land." This last item, which reads strangely in Canadian ears, amounts to \$1,831,375.

The Phoenix has an interest in life underwriting in this country through having acquired the Pelican and British Empire Co., and has been licensed to continue the business of that company. The Directors' report states that during the year 1,265 life policies were issued, assuring \$5,500,000, with new premiums of \$200,000. Re-assurances were effected with other companies for \$1,560,000 at premiums of \$40,000. The net new assurances retained by the Company were thus \$4,050,000, and the Net New Premium Income \$162,000, including \$15,600 of single premiums.

The old Company has absorbed more than one of its competitors during its long existence, and announces now that:—"The Provisional Agreement for the acquisition of the business of the Law Life Assurance Society, which was approved by the Shareholders in General Meeting on the 12th January last, received the sanction of the High Court on the 7th March. Pursuant to this Agreement the Capital of the Company will be increased by 8,334 fully-paid ("Pelican") Shares, and Debenture Stock for £1,000,000 will be issued."

The Phoenix is represented in Canada by Mr. R. McD. Paterson, and Mr. James Paterson, now conducting the agency under the firm name of Messrs. Paterson and Son, 100 St. Francois Xavier Street, in Montreal.

THE ST. STEPHEN'S BANK.

The Annual Meeting of this small Bank, which closed its doors last March, was held on the 16th instant. The chairman, whose health has failed under the strain, was unable to be present. As previously reported, Mr. Todd had sent in his cheque for \$100,000 to aid in the liquidation, which was an important item in a bank whose capital paid-up was only \$200,000. There appeared to be a disposition to judge the absent President harshly for his conducting of the business of the Bank, but nothing transpired to lend justification to this view. It is pretty generally acknowledged that in this country it has become impossible to successfully carry on a little bank, in a local way, in the face of the competition of the larger institutions with their far-flung lists of branches.

The Curator appointed by the Clearing House, Mr. R. B. Kesson, manager of the Bank of New Brunswick, gave a full report of the present condition of affairs, which is summarized as follows:—"The money that has been received from all sources since the suspension of the bank has been used in the redemption of notes in circulation and in payment of the Dominion Government deposits, the latter being a preferred claim. The notes in circulation are now reduced to \$29,990, and against this the Dominion Government holds a deposit of \$13,500. The balance still outstanding is amply provided for and notes will be paid as they are presented. Interest upon them has ceased to accrue since the 2nd of May. The overdue and maturing loans have been realized wherever possible, and additional security obtained in cases where it could be procured. A large proportion of the loans is of such nature as to make their quick liquidation impossible, and the interests of shareholders can best be served by granting time for realization. It is not advisable, and at the present time it is not allowable, for the shareholders to be informed of the names of those who are indebted to the bank or the amount involved. Were such information to become generally known the prospect of the bank realizing upon the loans would be seriously affected. Serious losses have been made on the large amounts and must be written off now and in future. These losses will probably absorb capital reserve and capital and loss accounts. No reliable estimate can be made as to the final result, but it is hoped that a call upon the shareholders' double liability will not be necessary. The large profit and loss balance is accounted for by the settlement recently made with the president, Mr. Todd, the amount received having been credited to this account. Notes in circulation were \$149,935 at the time of the bank's failure, and this has been reduced to \$29,990, less \$13,500 held by the Dominion Government as deposit. There are sufficient funds to meet this outstanding demand and a small balance, but not sufficient to pay a dividend to the depositors."

The actual figures of the liquidator, as compared

with those of the last monthly returns of the Directors to the Government show the progress of events since that date:—

Liabilities.		May.	Jan. 31.
Notes in circulation	\$	29,990	\$ 149,935
Due to other banks		786	786
Deposits		336,857	391,169
Drafts outstanding		13,563	12,684
Dividends unpaid		12	6
Capital paid up		200,000	200,000
Reserve		55,000	55,000
Profit and loss balance		108,810	.....
Assets.			
Deposits with Dominion Government			
for note circulation	\$	13,500	\$ 13,500
Due by other banks		39,526	39,565
Railway and other bonds		24,585	23,482
Bank equipment		2,000	2,003
Bank premises		20,000	20,000
Real estate		4,068	4,068
Loans and discounts		641,139	611,933

A good deal of useful work has been done, and though the collections have not progressed very rapidly, the addition of the President's donation to Profit and Loss helps out the showing. The circulation has been pretty well withdrawn, and the Assets are ranked as good, though, as Mr. Kesson remarks, may prove slow to realize upon.

The failure, it will be seen, was in no widespread sense, serious. It is unpleasant, and may be embarrassing for stockholders and depositors to lose their money. But individual losses are not large, there is evidently to be no claim upon the double liability of the owners, who are, after all, responsible. In a few cases, firms have been adversely affected, but since these same customers of the Bank probably had as much to do with its suspension as anyone else, sympathy with them may possibly be misplaced. There is no possibility of the little Bank undertaking business again, which is in its way a good thing. Our Canadian system of large banks extending over the whole range of the country's business is found to be by far the best for our community.

THE VALUE OF GOOD SEED.

The first Bulletin issued by the Ottawa Commission of Conservation draws attention to a very important subject, as follows:—"Canada, being a nation of farmers, has to pay a very large seed bill each year. Last year our crops called for 33,000,000 bushels of seed grain—wheat, oats and barley, and we are constantly increasing our agricultural acreage. This being so, the economy of sowing good clean seed is at once apparent. The advantages to be derived from it are like the proceeds of a sum of money laid out at compound interest—they are cumulative in their effect and grow in ever increasing ratio. Some years ago a competition was carried on in some 450 places in Canada to see just what the actual results of using clean pure seed would be. If we reason from the results obtained from it, we find that our grain yield last year would have been increased by 190,000,000 bushels had clean vigorous seed been sowed on every acre under cultivation. Now, 190,000,000 bushels of grain would fill 1,500 miles of railway grain cars. It is such a large amount that it is hard for the mind to comprehend but, at any rate, it goes to show that it would pay our farmers to be particular about the kind of seed they sow."

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INCORPORATION OF COMPANIES.

Following upon the futile conference between the Dominion and Provincial Governments upon the subject of company incorporation, which has pressed for consideration for many years, comes the announcement that the Federal authorities are about to submit the matter to the Supreme Court in a brief, covering the following questions. Probably after the adjudication by the Supreme Court, the case will be carried to the Privy Council. Opinions here and in Great Britain are in favour of having the matter definitely decided as speedily as possible. The salient points of the discussion run as follows:—

1. What limitation exists under "The British North America Act, 1867," upon the powers of the provincial legislatures to incorporate companies?

What is the meaning of the expression "with provincial objects," in section 92, article 11, of the said act? Is the limitation thereby defined territorial, or does it have regard to the character of the powers which may be conferred upon companies locally incorporated, or what otherwise is the intention and effect of the said limitation?

2. Has a company incorporated by a provincial legislature under the powers conferred in that behalf by section 92, article 11, of "The British North America Act, 1867," power or capacity to do business outside of the limits of the incorporating province? If so, to what extent and for what purpose?

Has a company incorporated by a provincial legislature for the purpose, for example, of buying and selling or grinding corn, the power or capacity, by virtue of such provincial incorporation, to buy and sell or grind grain outside of the incorporating province?

3. Has a corporation constituted by a provincial legislature with power to carry on a fire insurance business, there being no stated limitation as to the locality within which the business may be carried on, the power or capacity to make and execute contracts.

(a) Within the incorporating province insuring property outside of the province;

(b) Outside of the incorporating province insuring property within the province;

(c) Outside of the incorporating province insuring property outside of the province?

Has such a corporation power or capacity to insure property situate in a foreign country, or to make an insurance contract within a foreign country?

Do the answers to the foregoing inquiries, or any and which of them, depend upon whether or not the owner of the property or risk insured is a citizen or resident of the incorporating province?

4. If any or all of the above mentioned cases—(a), (b) and (c)—the answer be negative, would the corporation have throughout Canada the power or capacity mentioned in any and which of said cases, on availing itself of the Insurance Act, Revised Statutes of Canada, chapter 34, as provided by section 4, sub-section 3?

Is the said enactment, Revised Statutes of Canada, 1906, chapter 34, section 4, sub-section 3, intra vires of the Parliament of Canada?

5. Can the owners of a company incorporated by a provincial Legislature be enlarged, and to what extent, either as to locality or objects by

(a) the Dominion Parliament?

(b) the legislature of another province?

6. Has the Legislature of a province power to prohibit companies incorporated by the Parliament of Canada from carrying on business within the province unless or until the companies obtain a license so to do from the Government of the province, or other local authority constituted by the Legislature, if fees are required to be paid upon the issue of such licenses?

For example of such provincial legislation see Ontario 63 V., cap. 26; New Brunswick, Cons. Sts. 1903, cap. 18; British Columbia, 5 E. VII., cap. 11.

7. Is it competition to a provincial Legislature to restrict a company incorporated by the Parliament of Canada for the purpose of trading throughout the whole Dominion in the ex-

ercise of the special trading powers so conferred or to limit the exercise of such powers within the province?

Is such a Dominion trading company subject to or governed by the legislation of a province in which it carries out or proposes to carry out its trading powers, limiting the nature or kinds of business which corporations not incorporated by the Legislature of the province may carry on, or the powers which they may exercise within the province, or imposing conditions which are to be observed or complied with by such corporations before they can engage in business within the province?

Can such a company so incorporated by the Parliament of Canada be otherwise restricted in the exercise of its corporate powers or capacity, and how, and in what respect by provincial legislation?

COST OF ELECTRIC SMELTING IN SWEDEN.

Sir Cecil Spring-Rice, writing from Stockholm to the Canadian Department of Mines, makes the following interesting statement regarding the development of electric smelting in Sweden:—

Arrangements have been made with the Trollhatten Water Power Company for the construction and working of three electric furnaces for the production of pig iron. Each furnace is to receive a current of 2,500 horse-power and to produce 7,500 tons per furnace per annum. Two are to be in working, while the third is in reserve. The price of the current per horse-power per annum is \$7.45 for the first ten years and \$9.93 the next ten. The ore is to be brought from Grangesberg, containing from 0.4 to 1.9 per cent phosphorus. Westphalia coke will be used, costing about \$5.67 at Trollhatten. It is calculated that the cost of production will be \$13.77 per ton pig iron. The sale price is \$15.66. With a production of 15,000 tons per year the cost is calculated as follows:—

Three furnaces.....	\$ 40,500
Tool, etc.	4,050
Crushing apparatus for 35,000 tons ore and 7,000 tons coke	2,430
Electric motors, lighting, etc.	1,620
Transport of ore and coke from harbour	4,050
Transport of pig iron and slag	3,240
Houses and shelters	17,280
Harbour works, levelling, etc.	4,050
Laboratory, unforeseen, etc. (11 per cent)	5,400
License.....	9,180
Working capital	6,750
Minimum capital	63,450
Total	\$ 162,000

CANADA'S TRADE WITH CUBA.

Of manufactured goods, for which there is a market, paper probably ranks first. The last Cuban statistics show that Canada stands third in the amount of paper exported to Cuba, and as paper in rolls is not dutiable, this trade is rapidly increasing. Cuban statistics show that Canada ships more stone to Cuba than any other country, the total importations for the last fiscal year being 4,260,200 kilos, of which Canada supplied 3,585,640 kilos. Plows, cultivators, and some other farming implements, not dutiable, should find a market here. Several brokers in Havana are anxious to handle Canadian coal, for which they believe there is a market. Others believe that a fair grade Canadian flour could be sold in spite of the tariff handicap. Dairy products—butter, eggs and cheese—might well find a large market. Canadian statistics show that for the month of December the exports to Cuba were \$52,000 in excess of those for the corresponding month of the previous year. Those for the following months will make an equally good showing. These exports consisted of potatoes, hay, oats, condensed milk, lumber, apples, paper and salt fish.

CROP REPORTS FROM TWO IMPORTANT COUNTRIES.

The Department of Agriculture at Washington has received consular and other advices upon the foreign crop prospects from which it prepares an optimistic report of the whole outlook. Of Russia it says:—"Agricultural reports from this, in point of area the most important wheat, oats and rye producing country in the world, are as yet sporadic in character. Emanating, as they do, mostly from Black Sea ports and relating only to individual districts they obviously afford scant material for generalization. The advices at hand, however, suggest a general appearance of the crops varying in no striking respect from the normal. In the Northern and Central part of the country vegetation at the date of the latest returns was not sufficiently advanced for definite opinions to be formed. But in the principal grain growing centres of the South the cold, dry temperatures of early April are said to have been succeeded by general warmth and intermittent rains, causing a seasonable development of the autumn sown crops and accelerating the progress of spring sowings. Complaints of losses from winter killing are perhaps less numerous than in average years, except in the Southeast, whence come persistent rumours of extensive damage from this cause. Late unofficial returns characterize the situation in Bessarabia, Kief, Podolia and Volynia as excellent; in parts of Poltava, Kharhoff, Ekaterinoslav and the Southern Don region as not very satisfactory, but improving. Weather conditions were almost everywhere favourable to plant growth."

Of Argentina, it says: "Corn harvest, which, under ordinary conditions, is in full swing in the northern district early in March, has this season been delayed by excessive humidity, and picking was not general until about the first of April. In so far as quantity is concerned, it is unofficially stated that the prospects are for a bumper crop; in the province of Santa Fe and Cordoba the estimated increase is put as high as 25 per cent. It is recognized as possible, however, that the increased production may be counterbalanced to some extent by deficiency of quality."

RAILROAD EARNINGS.

A few roads have made preliminary statements of earnings for the first week in May, and the reports so far received show that increases over the same period last year continue to be maintained. Gross earnings of all United States roads reporting to date amount to \$3,160,645, a gain of 11.8 per cent as compared with the earnings of the same roads for the corresponding week last year. Among the roads reporting increases are Colorado and Southern, Texas and Pacific, Missouri Pacific, International and Great Northern, Buffalo, Rochester and Pittsburg, St. Louis Southwestern and Grand Trunk. In the following table are given the earnings of all United States roads reporting for the first week in May and the increases as compared with the earnings of the same roads for the corresponding period a year ago; also for the same week in the two preceding months, together with the percentages of gains over last year:—

	1910.	Gain	Per Cent.
May, 1 week..	\$3,160,645	\$334,044	11.8
April, 1 week..	3,135,087	235,946	8.1
March, 1 week..	3,289,851	350,419	11.9

Taking the eleven leading English railways for the six months' ending December 31, 1909, the reports show in round numbers, their gross receipts were £46,400,000, an increase of £328,000, or 0.7 per cent; their expenditure was £28,257,000, a decrease of £206,000, or 0.7 per cent; and their net revenue £18,143,000, an increase of £534,000, or 3 per cent. The extent of the reduction in working cost comes out clearly in the statement that the proportion of the expenditure to receipts was only 60.9 per cent, against 61.7 per cent in the corresponding period of 1908, and against 62.1 per cent in the second half of 1907. The dividends declared absorbed about £7,480,000, against £7,066,000, and they carried forward to the current year nearly £744,000, against £698,000.

NEW ONTARIO COAL FIELD.

The report that coal had been found in the North country, on the Hudson Bay side of the Height of Land, led to the despatch of a mining engineer from Haileybury to locate the deposits. Six weeks ago he hired two Tenagami, and two Cree Indians, and travelled north from Missinabi Station, by the river of that name. The Cobalt Nugget says: "The journey was a most eventful one. The Missinabi is always a rapid river, but after it passes what is marked on the map as the limit of agricultural land it plunges and foams in one long rapid to Hudson Bay. It is quite possible with easy strokes of the paddle to make 75 miles in a day. The Indians with him never portaged but shot all the rapids when to do so seemed to the white man sheer suicide. Coming back was an entirely different matter, however. Then, it was a matter of ten miles a day and mighty hard work at that, one man in the canoe and the other snaking through the bush at the water's edge pulling it."

As to the country, thought the engineer was quite aware of its possibilities he could not but be depressed by its profound dreariness and absence of almost all life.

The fields of coal he went to investigate proved to be brown lignite, good for domestic purposes but not of enough commercial value until the country north has developed very much more than at present. The river roared between high banks of clay. For two miles back there was good bush but beyond that lay an interminable plain, a vast sea of muskeg, scarred with stunted spruce. The observer saw in it a great grazing country once it was drained but at the present time its dead, monotonous outline was most depressing.

South of the Transcontinental line all the bush was burned and the party would often have to push on two or more miles from the point they wished to land at because they could not get enough wood to make a fire. The country was black and desolate and grim.

Still the observer was impressed with its impossibilities. 'It will be great country some day,' he said. 'Sure,' said an old bush man who was listening to the conversation, 'but the worms will have had their fill of us before then.'

C. P. R. ACQUIRES DOMINION ATLANTIC R. R.

Sir Thomas Shaughnessy has authorized the statement that interests friendly to the Canadian Pacific Railway has secured the Dominion Atlantic Railroad, the fate of which has been a matter of concern to the curious in such matters for some time. The line has had a somewhat chequered career, having been engaged in a good deal of costly litigation. It runs through the famous bottom lands of the Annapolis valley, and opens up one of the most profitable farming and fruit districts on the continent, and is considered a highly valuable property.

The total mileage of the D. A. R. is 293.29 miles, including branch lines. This includes 31.47 miles from Windsor Junction to Windsor, leased from the Intercolonial, and 14.42 miles from Halifax to Windsor Junction, over which they have running rights.

Capital and Income.	
Stocks outstanding ..	\$2,433,333
Funded debt ..	5,388,373
Total capital ..	\$7,821,706
Income for the year ending June 30, 1909:—	
From passengers ..	\$ 388,686.60
From freight ..	405,703.82
Other earnings ..	2,383.85
Total ..	\$ 796,774.27
Operating expenses ..	498,407.28
Net earnings ..	\$ 298,366.99
The passengers carried for the year ending June 30, 1909, were 347,435, and the freight 334,588 tons.	

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Meetings, Reports, &c.

La Banque Nationale.

ANNUAL REPORT 1910.

The Fiftieth Annual General Meeting of the Shareholders of this Institution was held at the office of the Bank, on Wednesday, the 18th of May, 1910, at three o'clock p.m.

There were present: Messrs. Rodolphe Audette, Hon. Justice A. Chauveau, Victor Chateaufort, Nazaire Fortier, Victor Lemieux, Charles Pettigrew, Revd. Tanerède, J. Paquet, Revd. Hildevert Desroches, Jos. Archer, Armand Auger, A. Belanger, Thomas Breen, Jos. S. Blais, Lt.-Col. Charles A. Chauveau, Alphonse A. Dechene, Geo. Demers, Frs. Delisle, sen., Frs. Delisle, jun., Jacques Dery, C. Alfred R. Desjardins, N. Arthur Drolet, Pierre Drapeau, Achille Dussault, A. B. Dupuis, Col. G. T. A. Evanturel, Charles Grenier, N.P., Charles Jobin, Napoleon Lavoie, Elzéar Labrecque, M.D., M. A. Labrecque, P. Narcisse Laberge, S. Jules LaRue, N.P., J. B. E. Lefellier, Jos. Bagueur, N.P., J. I. Lavery, J. A. Mailoux, James McCone, Adjutor Rivard, Major H. Oct. Roy, N.P., J. E. St-Pierre, Zotique Turgeon, Cyrille Tessier, N. P., Geo. V. Tessier, Ulric Tessier, Odilon Turgeon.

Mr. Rodolphe Audette was called to the chair and Mr. P. Lafrance was requested to act as Secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.: Col. G. T. A. Evanturel, Charles Grenier, N.P., Major H. Oct. Roy, N.P.

The President read the following report of the affairs of the Bank:—

Gentlemen:—

Your directors have the honour to submit the annual report of the business of the Bank to the 30th April, 1910; the annual statement of Assets and Liabilities will be read by the Secretary. The Profit and Loss account stands as follows:

The Balance at credit of Profit and Loss on 30th April, 1909.		\$ 53,695.62
Premium on balance of new stock	\$ 11,081.00	
The profits of the year, after providing for accrued interest on deposits and for bad and doubtful debts	257,917.44	268,998.44
Forming the sum of		322,694.06
Which was appropriated as follows:—		
Dividends 1909-1910	\$ 139,179.98	
Guarantee fund	2,500.00	
Pension fund	5,000.00	
Transferred to reserve fund	150,000.00	296,679.98
Leaving at the credit of Profit and Loss a balance of		\$ 26,014.08

The result is satisfactory. The business of the year, though the rates were less remunerative than last year, have allowed us to pay dividends at the rate of 7 per cent, and to increase our reserve fund by \$150,000, which carries it to \$1,200,000, say: 60 per cent of our capital.

The Bank has been in existence fifty years, the year 1910 is our jubilee year. We have not the intention to make its history and relate the phases of its career. Let us, however, tell you the satisfaction we feel in stating that after half a century we can to-day, in full prosperity, look to the future with confidence, assured that it will be remunerative for the shareholders and advantageous for the Canadian commerce.

In our assets, the item "Bank Premises" is considerably increased in consequence of sundry buildings for the use of our branches. The two most important ones of which we spoke

in our report of last year, those of Three-Rivers and Montreal, are finished. We surely have added to our assets properties of very great value, and we have, specially in our Montreal property, a building which is an honour for the institution and which at the same time is a source of revenue.

We have, during the year, responding to a few requests, among the many which we received, opened branches at Gaspé, Sorel, Nouvelle (Pointe-aux-Trembles), St. Anne de la Parade, St. Pacome, Bagotville, St. Anne de Beaupre. We have also established sub-agencies at St. Michel, Cap St. Lignace, Jonquieres, St. Bonaventure, St. Hugues, St. Pie, Upton, St. Hilaire, and Ste-Angele de Laval, and we have closed our East Broughton Branch. If we except our branches at Ottawa and Paris, our sphere of action is limited to the Province of Quebec. This is why we receive favourably the requests which we consider to be able to contribute to the profits and to extend and increase the influence of the institution in the Province.

Our Paris branch has justified our expectations. Our deposits have doubled during the year, and we expect much from the laborious efforts of our Vice-President, who once more has this year given two months of his time in making the Bank better known in the French capital.

Once this result obtained, the branch will surely be most important by the deposits it will give, which can be advantageous loaned in this country.

The business of the Bank increases by a normal and satisfactory progression. The item of our assets which shows the most this increase and the confidence given to the institution is the deposits, which are \$849,000 more than last year.

You will be asked by a motion the authorization to put up the capital at \$5,000,000. This increase may seem a little high for the present moment, but the rapid development of the country and in consequence the development of our institution will demand more capital. Already our circulation is not sufficient for our actual wants. We are obliged during four or five months of the year to circulate other banks' notes. Every issue, whether made by the present administration or by those that you may elect to replace it, will be made only when called for by the circumstances and with discretion. With this authorization from you, approved by the Treasury Board we will be prepared for the all contingencies that the future may have in reserve for the institution.

In the course of the year we have had a thorough inspection of our Quebec office and all our branches.

We are satisfied with our staff, who work with zeal and intelligence in the interest of the Bank.

Respectfully submitted,

R. AUDETTE,

President.

GENERAL STATEMENT, 30th April, 1910.

LIABILITIES.	
Notes in circulation	\$1,884,226.00
Deposits payable after notice	\$7,756,485.72
Deposits payable on demand	2,603,807.65
Deposits in foreign countries, payable on demand	422,677.16
Unclaimed dividends	546.05
Dividend payable 1st May	35,000.00
	35,546.05
Due to other banks in Canada	161,918.15
Due to agencies of the Bank in the United Kingdom	121,807.90
Due to agencies of the Bank in foreign countries	9,908.02
	293,634.07
Total liabilities to the public	\$12,096,376.65
Capital paid up	\$2,000,000.00
Reserve Fund	1,200,000.00
Rebate of interest on bills discounted	55,000.00

Accrued Interest and Exchange	11,000.00	
Profit and Loss Account	26,014.08	
		\$3,292,014.08
		\$16,288,390.73
ASSETS.		
Specie	\$ 151,454.30	
Dominion Notes	681,466.75	
		\$ 832,921.05
Notes of and cheques on other Banks in Canada	795,273.81	
Due from other Banks in Canada	64,154.01	
Due from agencies of the Bank in foreign countries	264,655.72	
		1,124,093.57
Deposit with Dominion Government for security of Notes circulation	100,000.00	
Bonds	733,222.50	
Call Loans on Stock and Bonds	879,803.79	
		1,713,026.29
Total assets immediately available		3,670,040.91
Current loans, discounts and advances to the public	\$11,926,574.52	
Notes and Bills discounted overdue (loss provided for)	35,585.66	
Real Estate (other than the Bank Premises)	42,172.72	
Mortgages on Real Estate sold by the Bank	48,172.55	
		12,052,505.45
Bank Premises, Furniture and Stationery	565,844.37	
		\$16,288,390.73

N. LAVOIE.

General Manager.

Moved by Mr. R. Audette, seconded by Hon. Judge A. Chauveau: That, the report of the Directors and the Statement now read be adopted, printed and published for distribution among the shareholders.—Adopted.

Moved by Mr. J. I. Lavery, seconded by Mr. Jos. Archer: Whereas the capital stock of La Banque Nationale is now \$2,000,000—and it is expedient that this capital should be increased by \$3,000,000—

Be it enacted by by-law passed by the shareholders of this Bank that the said capital should be increased and that the following by-law be adopted:—

By-law for the increase of the capital of La Banque Nationale.

Whereas the capital stock of La Banque Nationale is now \$2,000,000 and it is expedient that this capital should be increased—

Be it therefore enacted by the shareholders of the Bank assembled at the annual general meeting held at the Head Office of La Banque Nationale, the 18th day of May, 1910—

1.—That power be given to the Directors of La Banque Nationale to increase the capital stock of said bank by the sum of \$3,000,000.

2.—That the Directors be requested to allow from time to time and when they shall so determine such proportion of the increased capital to the shareholders pro rata and at such rate as is fixed by the Directors, such allotments to be subject in all respects to the provisions of the Bank Act.

After consideration, this by-law was adopted unanimously by a vote by ballot.

The election being then proceeded with, the following gentlemen obtained the largest number of votes, and were consequently duly elected Directors for the ensuing year:

Mr. Rodolphe Audette, Hon. Justice A. Chauveau, Messrs. Charles Pettigrew, Victor Chateaubert, J. B. Laliberte, Naz. Fortier and Victor Lemieux.

The President left the chair and Mr. Jos. Archer being called thereto, it was moved by Mr. A. A. Dechene, seconded by

Mr. N. Art. Drolet:—That the thanks of this meeting are due and tendered to Mr. R. Audette for his services in the chair, as also to the scrutineers and Secretary for the fulfilment of their respective duties.—Adopted.

Moved by Mr. C. A. R. Desjardins, seconded by Mr. Z. Turgeon:—That thanks be tendered to the President and Directors for the services they have rendered to the shareholders during the past year.

This motion was adopted, and the meeting adjourned.

R. AUDETTE.

President.

P. LAFRANCE.

Secretary.

Quebec, 18th May, 1910.

At a meeting of the Directors, held on the same day, Mr. R. Audette was re-elected President and Hon. Justice A. Chauveau, Vice-President, of the Bank for the ensuing year.

P. LAFRANCE,

Secretary.

WIRELESS TELEGRAPHY.

The extent to which practical use is made of wireless telegraphy on the coast of the United Kingdom is indicated by a return recently issued by the British Post Office. For the nine months ending last December 34,496 messages were received from merchant ships. That works out in the average as a stream of 126 messages a day. More than half of all the messages were received at Crookhaven, the station at the southwestern corner of Ireland, which is the first to catch the signal of any vessel approaching the St. George's Channel, or, indeed, of any vessel approaching from the West. There messages are arriving at the rate of about three an hour—a remarkable evidence of the volume of sea traffic. Of the other wireless stations the next busiest, is at the new Lancashire port, Heysham Harbour, which had 4,434 in the nine months, a thousand more than the Lizard—which, however, is not under Post Office control and deals only with American messages or Liverpool. During the period there was hardly any use of the wireless telegraph for distress signals. The North Foreland lightship in fifteen cases signalled to the shore particulars of vessels in distress, but these were almost the only instances. Of calls from distressed or disabled ships themselves there were only three, and they were addressed to the owners, not to the lifeboat service. Altogether British ship-owners hold 32 licenses in respect of 116 vessels. The smallness of these figures shows how big the other figures will become when the equipment is a matter of course on every sizable ship.

BRITISH BANKING IN BRAZIL.

Banking in Brazil is found profitable by British bankers, and the report just published by the London and Brazilian Bank shows a net profit for the year of over \$1,200,000. Shareholders received altogether 17 per cent for the year free of income tax and the staff benefit with a bonus of 10 per cent on their salaries. Two more branches in Brazil have been opened. The recently published statistics of Brazil's foreign trade during 1909 show that the balance of trade had been \$133,000,000 in favour of Brazil, and that the total exports amounted to the record value of \$318,500,000, \$260,000,000 of this total being represented by coffee and rubber. These heavy exports led to large remittances from abroad in sovereigns and other gold coin—largely American Eagles—so that the gold now held by the Government against convertible notes amounts to about \$70,000,000, against \$27,000,000 at this time last year. During the year there was a rise of about 14 per cent in coffee; and as regards rubber, in order to show the financial importance to Brazil of the remarkable increase in its value, and which at present seems likely to be maintained, the rubber exports last year, which were officially valued at \$94,500,000, would, at the current quotations, have amounted to \$145,000,000, or an increase of over 50 per cent.

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PHENIX ASSURANCE COMPANY, Ltd.

Report of the Directors for the 128th Year—ending 31st December, 1909.

The Directors have the pleasure of submitting their Report on the business of the Company for year ending 31st December, 1909, the 128th year of the Company's existence.

PROFIT AND LOSS ACCOUNT.

After payment of the dividends in 1909, the amount standing to the credit of Profit and Loss, including \$1,045,510 transferred from the Fire Account, and \$107,345 Interest not carried to other accounts was \$1,392,075. From this sum the Directors have set aside \$500,000 as an addition to the Fire General Reserve, increasing that Reserve to \$4,500,000. This leaves an available balance in Profit and Loss, of \$1,392,075, out of which the Directors recommend the payment of a final dividend for the year 1909 of \$1.50 per share, free of income-tax, upon the 68,062 Shares now forming the Capital of the Company, which will absorb \$306,280. The dividend, with the interim dividend of \$3 per share paid on the 31st October last, makes a total of \$7.50 per share for the year, free of tax.

FIRE DEPARTMENT.

The Fire Premiums received after deducting re-insurance, amounted to \$6,933,225, and the Losses paid and outstanding to \$3,521,135 or 50.8 per cent of the premiums. The expenses and commission together amounted to \$2,600,180, being 37.6 per cent of the premiums. A profit is shown in this Department of \$803,225, which with the receipts for interest of \$242,285 makes a total of \$1,045,510 to be carried to Profit and Loss.

RESOURCES OF THE COMPANY AS AT 1st JANUARY, 1910.

The Resources of the company on the 31st December, 1909, were constituted as follows:—

Capital Paid-up	\$1,909,900
Fire Funds	7,250,000
Accident Fund	270,805
Profit and Loss Account	1,392,075
Life Funds	50,393,315
Law Life Guar. Fund (securing the Debenture Stock)	5,000,000
Total Funds	66,416,095
Uncalled Capital	12,099,600
Total Resources	\$78,515,695

BALANCE SHEET ON THE 31st DECEMBER, 1909.

LIABILITIES.

Capital—\$13,801,150	
Paid-up	\$1,701,559
Fire Funds	7,250,000
Accident and General Fund	270,805
Balance of Profit and Loss Account	1,392,075
Life Dept. Funds and outstanding liabilities	28,219,045
Outstanding Fire Claims	465,835
" Accident Claims	60,240
" Accounts and Commission	93,600
" Dividends	1,045
Bills Payable	61,410

(\$5 taken as equivalent to £1 sterling.)

\$39,515,605

ASSETS.

Mortgages on Property within the United Kingdom \$ 140,935

INVESTMENTS—

British Government Securities	251,165
Colonial Government Securities	952,025
Municipal Securities	1,595,885
Foreign Government and State Securities	1,105,330
Railway and other Debentures and Debenture Stock	3,085,930
Railway and other Stock (Preference and Ordinary)	257,630
House Property and Land	1,834,375
Salvage Corps Premises (Company's Share)	101,375
Ground Rents	90,285
Agent's Balances	1,209,420
Outstanding Premiums Accident Department	27,715
Accrued Interest	57,620
Bills Receivable	27,865
CASH—On Deposit	119,025
On Current Account and in Hand	439,980
Life Department Assets	28,219,045

\$39,515,605

G. H. RYAN, General Manager.

GEORGE HAMILTON, Chairman.

23rd March, 1910.

Head Office for Canada: 100 St. Francois Xavier St., Montreal.
PATERSON & SON, CHIEF AGENTS.

THE BANK OF MONTREAL.

The Bank of Montreal has issued a statement of the result of the business of the Bank for the half-year ended 30th April, 1910, as follows:—

	1910.	1909.
Balance of Profit and Loss Account, 31st October, 1909	\$ 603,796.30	\$ 217,628.56
Profits for the half year ended 30th April, 1910, after deducting charges of management and making full provision for all bad and doubtful debts	797,765.14	860,682.49
	\$1,401,561.44	\$1,078,311.05
Quarterly Dividend 2½ per cent, paid 1st March, 1910	\$360,000	
Quarterly Dividend 2½ per cent, payable 1st June, 1910	360,000	
	\$ 720,000.00	\$ 720,000.00
Balance of Profit and Loss carried forward	\$ 681,561.44	\$ 358,311.05

THE GENERAL STATEMENT.

The General Statement at 30th April, 1910, shows:—

LIABILITIES.

	1910.	1909.
Capital Stock	\$14,400,000.00	\$14,400,000.00
Reserve	\$12,000,000.00	\$12,000,000.00
Balance of Profits carried forward	681,561.44	358,311.05
	\$12,681,561.44	\$12,358,311.05
Unclaimed Dividends	1,570.51	2,443.01
Quarterly Dividend, payable 1st June, 1910	360,000.00	360,000.00
	13,043,131.95	12,720,754.06
	27,443,131.95	27,120,754.06
Notes of the Bank in circulation	\$11,959,522.00	\$10,455,537.00
Deposits not bearing interest	56,856,997.62	51,620,373.35
Deposits bearing interest	138,085,373.59	118,617,801.53
Balances due to other Banks in Canada	93,293.83	124,529.80
	206,995,187.04	180,818,241.68
	\$234,438,318.99	\$207,938,995.74

ASSETS.

Gold and Silver coin current	\$6,832,723.41	\$6,287,370.53
Government demand notes	15,338,229.75	12,925,806.25
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	600,000.00	600,000.00
Due by agencies of this bank and other banks in Great Britain \$3,643,253.45	\$4,839,298.23	
Due by agencies of this bank and other banks in Foreign countries	6,614,806.34	7,109,409.64
Call and Short Loans in Great Britain and United States	79,957,585.00	80,658,497.00
	92,156,444.79	92,607,204.87
Dominion and Provincial Government Securities	988,946.34	530,152.88
Railway and other Bonds, Debentures and Stocks	12,070,145.31	8,567,011.26
Notes and Cheques of other Banks	3,764,316.14	3,682,086.41
	129,810,005.74	125,199,632.20
Bank Premises at Montreal and Branches	600,000.00	600,000.00
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$103,581,332.65	\$81,914,981.49
Debts secured by mortgage or otherwise	258,440.14	118,421.11
Overdue debts not specially secured (loss provided for)	188,540.46	105,960.94
	\$104,028,313.25	82,139,363.54
	\$234,438,318.99	\$207,938,995.74

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INSURANCE NOTES.

FIRE RECORD.

—Mr. C. L. Sweeney has been appointed Montreal manager of the Federal Life Assurance Co. Mr. Sweeney occupied a similar position with the company in Eastern Ontario for several years.

—Statistics show that a person is more liable to accidental death than to death from any other single cause, excepting consumption and pneumonia, the average age at death from accident being 33 years. A person is twice as liable to die by accident as from old age.

The head office of the Travellers' Life Assurance Company, of Canada, is located on the ground floor, at 69 Notre Dame Street, West. The offices are commodious, and very prominently situated. Mr. G. H. Allen, president of the company, states the company will shortly commence writing business, with attractive policies and equitable rates.

—The latest scheme is insurance against jury duty, and it is fathered by the Car and General Insurance Company of London, Eng. It is proposed for a premium of 1s to 2s 6d to offer indemnity to the assured ranging from 10s to 20s per day, in the event of his being required to serve on a jury in the United Kingdom during the twelve months commencing thirty days after the date of the policy.

—It is noticeable that the Dominion Government is not submitting to the Supreme Court, in its test case about the Incorporation of Companies, the point raised by Judge Leet's decision respecting the control of insurance matters. Probably it will be left for the Provinces to claim the sole jurisdiction over the business, which Judge Leet held was left to them under the terms of the B. N. A. Act.

—This is what the New York Sun has to say about the career of ex-Governor Hughes, of insurance investigation fame, lately appointed to the Supreme Court Bench:—"The efforts to apply to the public life of this State the methods which bring success to a camp meeting and give individuality to a negro revival are not without passing interest, but when long insisted upon arouse not only weariness but indignant and profound disgust."

—In the Duchy of Cornwall, England leases are in many cases drawn for the life-time of the reigning King. Those who hold their properties under King's life leases stand the risk of having advances made in their rentals now that King Edward has passed away, or may lose them altogether. At any rate, they have to stand the expense of new articles of leasehold. The life of the King was insured against to a very large extent by these life tenants.

—It was charged against the local Government at Quebec last Friday, that the country people of that Province had lost \$522,560 through the failures of the mutual fire insurance companies which went into liquidation through not being able by their practical insolvency to qualify for licenses under the legislation of 1908. The Opposition members claim that they should have been put out of business immediately upon the passing of the Act, when their liabilities to the public were a hundred thousand dollars less.

—The annual meeting of the Insurance Institute of Toronto, was held Tuesday. The Treasurer's report shows a balance of \$1,235, being an increase of \$264 over last year. The following officers were elected for the coming session:—Hon. Pres., J. B. Laidlaw; Pres., W. C. Macdonald; Vice-Pres., A. Wright; Council, the Past Presidents of the Institute and Messrs. C. H. Fuller, A. E. Kirkpatrick; J. B. McKechnie, G. P. Payne, A. H. Rodgers, H. A. Sherrard, C. R. Dent, C. P. Muckle, C. A. Withers, E. J. Harvey, W. A. P. Wood, W. H. Hall, P. C. Keys; Treasurer, C. Elvins; Curator, H. W. Crosson; Secretary, V. R. Smith.

—The annual meeting of the shareholders of the Sterling Bank of Canada was held Tuesday. The following directors were re-elected:—G. T. Somers, W. K. George, J. T. Gordon, R. Y. Eaton, John H. Tilden, Noel Marshall, Wm. Dineen, Sidney Jones and H. W. Aikens. Mr. Somers is President and Mr. George, Vice-President.

Fire Saturday destroyed the offices and warehouse of the Canadian Oil Co., Winnipeg. The warehouse contained \$75,000 worth of oil in barrels, but much did not burn. Loss \$25,000.

Stevens' Cooperage, at Elmwood, was gutted by fire Saturday. Loss \$10,000.

The stables of Mrs. C. Stewart and E. S. Greenway, at Crystal City, Man., were burned May 13. Loss \$1,500.

McLaren's woollen and grist mill and four houses at Wakefield, Que., were destroyed by fire Tuesday. Loss over \$50,000.

A two-storey wood structure in the rear of 19 Benoit Street, occupied by several families, was gutted by fire Tuesday.

Fire at Kirk's Ferry, Monday, destroyed Hellard Bros.' store, butcher shop and residence, the boarding house belonging to John McAllister, and a temperance hotel conducted by John McAllister, jr. They were all frame buildings, and the loss will be about \$14,000.

Carleton Place was the scene of a disastrous fire Wednesday. The best business section and the finest residential district is in ashes. Buildings destroyed were: McGonigle's butcher shop, where fire started; Singleton Block; J. Fraser, grocer; S. McEwen, residence; J. McNab, residence; Zion Presbyterian Church; Masonic Hall; Roller Rink; Curling Rink; J. F. Cram, residence; J. McDonald, residence; E. Wilkie, two houses; J. MacLeod, residence; St. Andrew's Presbyterian Manse, Rev. W. Monas; J. Gillies, residence; Bates and Innes mill; drill shed and armouries. Loss \$175,000, mostly covered by insurance.

The Sykes Woollen Mill, Georgetown, Ont., was gutted by fire Wednesday. Loss \$30,000, largely covered by insurance.

The homes of F. Marshall and V. W. Gilles, in the township of McGregor, were burned Tuesday, by forest fires.

The dwelling of H. Hadley, Stirling, was damaged by fire Tuesday. Loss \$1,000, covered by insurance.

The big sheds of Reid and Co., Ltd., on St. Andrew Street, Quebec, were gutted by fire Friday last.

The house and store of E. Lefebvre, Lachute, were burned May 13. The insurance is \$600.

T. A. Burrows' sawmill at Grandview, Man., was destroyed by fire May 11.

The tannery of A. and P. Pouliot, Quebec, was gutted by fire May 11. The factory was valued at \$10,000, its contents at \$26,000. Insurance covers the larger part of the loss.

The fire losses in Canada and the U. S. during April aggregated \$18,091,800, or about a million and a quarter less than was charged against the same month in 1909, when the figures were \$19,345,300. The fire losses for the first four months of this year reach a total of \$67,222,100 as compared with \$72,006,700 for the same period in 1909. There were 257 fires during April, causing a loss in each instance of \$10,000 or over. The following table gives the figures for the first four months of 1910, in comparison with the same months of 1908 and 1909:

	1908.	1909.	1910.
January	\$29,582,000	\$22,735,000	\$15,175,400
February	18,489,700	16,131,000	15,489,350
March	16,723,300	13,795,400	18,465,550
April	26,009,000	19,345,300	18,091,800
	\$90,804,000	\$72,006,700	\$67,222,100

—The first batch of pure food standards established by the Department of Inland Revenue are now before the Dominion Government for approval and the required thirty days' notice to give effect to them will shortly be published. Milk is the first food dealt with, and next in order are meats, liquors, and cereals. The matter has been under advisement for some time, and it is intended to adopt standards gradually in order that, as was the case in the United States, no undue disturbance of trade conditions may result.

BUSINESS DIFFICULTIES.

Arthur A. Merrill, stationer, Toronto, who until recently conducted several branch stores, has assigned to N. L. Martin and Co. The liabilities are estimated at over \$5,000. A meeting of the creditors who are mostly American wholesalers, will be held.

Recent assignments in Ontario:—D. J. Charlebois, dry goods, Haileybury; Geo. Miller, tailor, London, and Stewart Howe, and Mack Co., Ltd., mfrs. women's wear, Toronto.

In this Province, assignments reported are:—Mrs. Jos. Lapre, millinery, Farmham; Gustave Deschamps, contractor, Verdun; Tanerode Trudeau, grocery and liquors, Joliette; Thos. Elliott, grocer, city; Bernard and Ruel, store, N.D. des Auges; A. R. Pruneau and Co., coal, cement, etc., Quebec; Hilaire Cartier, hotel, St. Johns; Chas. Gray, store, Brysonville; United Wine and Liquor House, city; and H. E. Grandines, store, St. Alban.

Honore Blouin, wholesale grocer, Quebec, is offering 40 per cent cash, and J. P. Laboiron, store, Dalhousie Station, is offering to settle.

Petitions for winding-up orders have been granted against the Jenkins Brass Mfg. Co., Ltd., city; La Cie O. Poirier, Ltd., shoe findings, city, and Temiscaming Mining Supply Co., Ltd., city.

Jacob Rockstein, clothing, Cabano, Que., has settled at 50c in the dollar, and Jos. Maranda, implement agent, St. Agapit, is paying a compromise at 25c cash, and 25c at one month.

A. W. Jansen, jobbing jeweller, city, is an absentee, and a demand of assignment is recorded.

P. R. Godfrey, clothing, Creston, B.C., is reported embarrassed and away.

J. T. Bandle, store, Lower Steviacke, N.S., has assigned.

The Jenkins Brass Mfg. Co., Ltd., with offices on Bleury Street, city, was incorporated in December, 1907, with a capital stock of \$350,000. The company took over a business in which A. C. Jenking and E. Goodwill were partners. The president, Mr. Goodwill had been for some time with the Thos. Davidson Co., Ltd., in which he was a director. The company carried a heavy stock of an expensive nature, and felt the late depression severely. Lately they have been reported slow in payments, and the end was not unexpected. The liabilities are moderately large, and may reach \$30,000.

The liabilities of the Canada Loose Leaf Co., Ltd., are not officially ascertained, but are supposed to be in the neighbourhood of \$15,000 to \$20,000.

Commercial failures in the United States number 246 against 220 last week, 220 the preceding week and 234 the corresponding week last year. Failures in Canada are 11, against 18 the preceding week and 33 the corresponding week last year.

THE MONTREAL HOTEL.

The old-time Albion Hotel on McGill Street, Montreal, which ceased temporarily to transact business a few months ago, to allow certain modern improvements to be made in the solid old structure, is again open to the public under the management of a former lessee, Mr. George A. Fuller, of the Welland (uptown) Hotel. People still to the fore, who favoured the Albion in former years, may regret the change of name in that busy centre, but the friends of the old Montreal House in Custom House Sq., which also bore a reputation which was appreciated for a long time by hosts of guests, many of whom are yet among us, may not be sorry to see the name transferred westward to the new hotel on McGill Street. With such capable business associates as Lawrence A. Wilson, Alex. D. Fraser (grocer), and one of the most prosperous brewers in the city, Mr. Fuller may reasonably hope for as good a share of popularity and success as he appears to have merited and won in his uptown establishment which, however, is not likely to suffer from lack of that portion of his time which he devotes to the new Montreal House, especially with such a manager as Mr. C. H. Nutter, formerly of Sherbrooke.

THE GRAND TRUNK PACIFIC.

Mr. W. Wainwright, Vice-President of the G.T.R., expects that the new Grand Trunk Pacific will be completed from the Rockies to the Lakes before it is time to begin moving this season's crop. The Transcontinental end of the line will, he expects, be completed in time to allow trains to run from ocean to ocean, by the end of 1912, which is a year later than original plans called for. His statement that the grade across the continent would be only a fourth of one per cent, excepting where the actual climb over the Rockies makes an incline of one per cent necessary, show that as an engineering feat, the new road is somewhat remarkable. Considering the nature of the country between Lake Superior and Moncton, N.B., the preliminary surveys must have presented great difficulties to the transit men, who will receive the credit for the low gradients.

The cost of the road, which will probably reach \$280,000,000, makes the original estimate of \$13,000,000 for the Eastern half of it to appear simply ridiculous now.

THE CEMENT BUSINESS IN U.S.

The marvellous growth of the cement business on this continent is well shown by the following statement issued at Washington last week:—"Geological survey preliminary estimates of production of Portland cement in 1909 show between 61,300,000 and 62,000,000 barrels. At 85 cents per barrel, this represents a value at mills of around \$52,500,000. The increase in quantity over 1908 was at least 20 per cent; in the earlier year 51,972,612 barrels, valued at \$43,547,679, was produced. Reported selling price per barrel averaged the same as in 1908—about 85 cents,—although Portland cement sold last summer so low as to cause general expectation that the average price for the year would fall below 1908. Production of natural cement in 1909 was not far from 1,500,000 barrels, valued at about \$675,000, an average of 45 cents per barrel, against 1,686,000 barrels, valued at \$834,000, in 1908. The output of puzzolan cement totalled about 160,646 barrels, valued at \$99,453, in 1909, against 151,451 barrels, valued at \$95,468, in 1908."

—To the end of April 75,480 cars, containing 80,386,200 bushels of wheat, were inspected at western terminals. Of this number 56,159 cars were handled by the C.P.R. and 27,100 by the Canadian Northern.

—G.T.R. traffic earnings from May 8 to 14, 1910, \$849,736; 1909, \$742,672; increase \$107,064.—C.P.R. earnings from May 7 to 14, 1910, \$1,794,000; 1909, \$1,373,000; increase, \$421,000.

"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.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, May 19, 1910.

The holidays have cut seriously into the week's business, and the closing of the British Exchanges for Whitsuntide left the market without guidance for the first few days. Trading has been dull, though not entirely featureless. C.P.R. continues its upward march, New York and London leading the way. The Quebec Power stocks have improved upon reports of successful introductions to the Paris financiers. Very little has transpired in Bank Stocks, though need of slight realizations has shaken prices a little. The Bond market is in good shape, at firm prices, and investments await every offering.

It is not expected that there will be much improvement on change until after next Tuesday, when we may expect the favourable crop reports to exert a strengthening influence.

The Traders Bank has declared its regular quarterly two per cent dividend payable July 2.

The officers of the Montreal Stock Exchange for the coming twelve months are:—Chairman, Mr. W. J. Turpin; Vice-Chairman, Mr. H. Gordon Strathy; Secretary-Treasurer, Mr. J. J. M. Pangman; Managers, Messrs. Andrew Wilson, R. Forget, M.P.; P. P. Cowans and H. B. Macdougall. Mr. Rodolphe Forget's resolution that the membership should be increased from 60 to 65 was carried at the annual meeting, but the elections are to be at the decision of the Exchange, and not of the governing committee.

U.S. agricultural exports in April were the smallest since 1899, the total being \$46,503,729, a decline of \$6,691,784 from last year's figures. During the last ten months in spite of the high prices of cotton and wheat the decrease has amounted to \$40,956,389.

The trial of F. Augustus Heinze, who was charged with misapplying the funds of the Mercantile National Bank during his presidency of the institution in 1907, and over-certifying checks of his brother's firm, Otto Heinze and Co., resulted in the return of a verdict of "not guilty" by the jury on the 12th inst.

A run on the All Night and Day Bank of Los Angeles, which began on the 2nd inst, was reported by the Los Angeles "Times" of the 4th inst., to have come to an end after about thirty-six hours' duration. President Newton J. Skinner, according to the "Times," stated that the bank had lost only about \$100,000 in deposits.

According to the official receiver, if time is allowed, the little St. Stephen's Bank shareholders will lose their stock, but will not have to face any call under the double liability clauses of the Banking Act.

In connection with the Chinese loan, details of which have apparently been arranged between the four governments, it is interesting to notice that by a recent edict, slavery has been practically abolished in that empire, and that an Imperial edict announces the appointment of 96 representatives to meet in National Assembly on October 3rd to prepare for a constitution and Parliament.

The failure record in the U.S. continues to be bad, the liabilities for the first four months of the year, amounting to \$24,402,340 against \$9,977,459 for same period last year.

The London Stock Exchange closed on Saturday and Monday for the Whitsuntide holidays.

Gross earnings of U.S. railways now aggregate over \$2,500,000,000 per annum.

Copper is improving in its promise for the future. Large orders are pending, and on May 1 the foreign visible supply had fallen to 246,863,680 pounds against 254,139,200 pounds on March 1.

Money in Paris is still cheap, 2½ per cent being about the figure quoted. It is hoped to float \$100,000,000 of U.S. securities there before rates advance.

The Reichbank is endeavouring to add to its reserves, and discounts in Berlin hover about 3 per cent, which is only 1 per cent below the official rate.

It is being asserted that the Bank of England rate is to go lower soon, though it is not easy to see the reason for the opinion.

At Toronto, bank quotations:—Imperial 226; Traders 145¾; Commerce 207¾.

In New York: Money on call 3½ to 4 per cent. Time loans, 60 days 3¾ per cent; 90 days 3¾ to 4 per cent; 6 months 4 to 4¼ per cent. Prime mercantile paper 4¾ to 5¼ per cent. Sterling exchange 4.83.90 to 4.84 for 60 day bills and at 4.87.20 for demand. Commercial bills 4.83¼ to 4.83¾. Bar silver 53¾. Mexican dollars 44. U.S. Steel, com., 82¾; pfd., 118.—In London: Spanish 4's, 95¼. Bar silver 24 13-16d per ounce. Money 2½ to 3 per cent. Discount rates, short bills 3½ per cent; 3 months bills 3 7-16 to 3½ per cent. Gold premiums: Madrid, 6.95; Lisbon 10.75. Berlin exchange on London 20 marks 50 pfennigs. Paris exc. 25 francs 28 centimes.

Consols 81 15-16 for money and 82 1-16 for account.

The following is a comparative table of stock prices for the week ending May 19, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High- Sales.	Low- est.	Last Sale.	Year ago.
Banks:					
Commerce	36	207⅞	207½	207½	174
Merchants	11	180	180	180	..
Molsons	7	209	207½	207½	203¾
Montreal	25	256	250⅞	250⅞	251½
New Brunswick	1	270	270	270	276
Nova Scotia	4	280	280	280	283
Royal	61	234	233⅞	234	225
Union	15	143¼	143¼	143¼	..
Miscellaneous:					
Asbestos, com.	157½	22½	22	22½	..
Do. Pref.	55	89	88	89	..
Bell Telep. Co.	5	145	145	145	149¼
Black Lake Asbes.	394	26	25	25	..
Do. Pref.	482	66½	64	66½	—
Can. Car. pfd.	240	101	100	101	..
Cement, com.	724¾	24	22	23	..
Do. Pref.	1104½	87	85⅞	86¼	..
Can. Convert.	26	45	44	44	43
Can. Rubber	75	97	96	96	89
Can. Gen. Electric.	4	105¾	105¾	105¾	..
Can. Pacific	3148	195¾	189¾	195¾	180¼
New Pacific	78	191	190	191	..
Dom. Coal, com.	305	67¾	66¾	67⅞	67
Dom. Coal, pfd.	11	106	105	105	109½
Dom. Iron & Steel, com.	2446	68	66¼	67	35¼
Do. Pref.	130	105	105	105	117
Textile	27	73½	72	72	68½
Do. Pref.	19	102	100	102	105
Laurentide Paper	25	145	145	145	124
Mont. Light, H. & Power	404	134¾	133	133	121½
Mont. Cotton	2	135	135	135	..
Mont. St. Ry.	340	243½	242	242¾	211
Mont. Teleg. Co.	15	150	150	150	..
N.S. Steel & Coal	50	80	80	80	63½
Do. Pref.	12	123¼	121½	121½	..
Ogilvie	50	135	135	135	123
Do. Pref.	12	127	127	127	124
Penmans	77	61	60	60½	..
Do. Pref.	570	87	85½	87	..
Quebec Ry.	2021	45¼	43	45	52½
Rich. & Ont. Nav. Co.	75	85	85	85	81½

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

BANKS	Capital Authorized	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Par val. per shr.	Market value of one Share	Yearly or Dividend	Dates of Dividend	Prices per cent on par May 19		
	\$	\$	\$	\$	\$	\$	\$	Per Cent		Ask	Bid	
British North America.....	4,866,666	4,866,666	4,866,666	2,530,666	52.00	243	.....	3 1/2	April.	Oct.	150	.....
Can. Bank of Commerce..	15,000,000	10,000,000	10,000,000	6,000,000	60.00	50	53.75	2 *	Mch. June Sept. Dec.	207 1/2	207 1/2	.....
Dominion.....	10,000,000	4,000,000	4,000,000	5,000,000	125.00	50	.....	3 *	Jan. April July Oct.	.....	.....	.....
Eastern Townships.....	3,000,000	3,000,000	3,000,000	2,100,000	70.00	100	62.00	2 *	Jan. April July Oct.	.....	162	.....
Farmers.....	1,000,000	969,700	567,549	.....	.....	.....	.....	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	145.00	2 *	Mch. June Sept. Dec.	.....	145	.....
Home.....	2,000,000	1,211,300	1,110,420	333,653	30.00	100	.....	1 1/2 *	Mch. June Sept. Dec.	.....	.....	.....
Imperial.....	10,000,000	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/2 *	Feb. May Aug. Nov.	.....	.....	.....
La Banque Nationale.....	2,000,000	2,000,000	2,000,000	1,200,000	60.00	30	.....	1 1/2 *	Feb. May Aug. Nov.	.....	.....	.....
Merchants.....	10,000,000	6,000,000	6,000,000	4,500,000	75.00	100	178.00	2 *	Mch. June Sept. Dec.	180	178	.....
Metropolitan.....	2,000,000	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July Oct.	.....	.....	.....
Molson's.....	5,000,000	3,500,000	3,500,000	3,850,000	110.00	100	207.00	2 1/2 *	Jan. April July Oct.	209	207 1/2	.....
Montreal.....	14,400,000	14,400,000	14,400,000	12,000,000	83.33	100	250.00	2 1/2 *	Mch. June Sept. Dec.	252	250	.....
New Brunswick.....	1,000,000	773,340	772,540	1,376,945	178.23	100	.....	3 1/2 *	Jan. April July Oct.	.....	.....	.....
Northern Crown.....	6,000,000	2,207,500	2,203,113	100,000	4.53	100	.....	2 1/2 *	Jan. July	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	3,000,000	5,400,000	180.90	100	.....	3 *	Jan. April July Oct.	283	.....	.....
Ottawa.....	5,000,000	3,323,200	3,297,550	3,216,850	97.54	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....	.....	.....
Provincial Bank of Can.....	2,000,000	1,000,075	1,000,000	350,000	35.00	100	.....	1 1/2 *	Jan. April July Oct.	.....	.....	.....
Quebec.....	3,000,000	2,500,000	2,500,000	1,250,000	50.00	100	.....	1 1/2 *	Mch. June Sept. Dec.	126	.....	.....
Royal.....	10,000,000	5,000,000	5,000,000	5,700,000	114.00	100	232.00	2 1/2 *	Jan. April July Oct.	238 1/2	232	.....
Sovereign.....	3,000,000	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Standard.....	2,000,000	2,000,000	2,000,000	2,400,000	120.00	50	.....	3 *	Feb. May Aug. Nov.	.....	.....	.....
St. Stephens.....	200,000	200,000	200,000	55,000	27.50	100	.....	2 1/2 *	Mch. Sept.	.....	.....	.....
St. Hyacinthe.....	1,000,000	504,600	370,915	75,000	20.20	100	.....	.....	.....	.....	.....	.....
Sterling.....	3,000,000	973,100	926,467	281,616	30.34	100	.....	1 1/2 *	Feb. May Aug. Nov.	.....	.....	.....
Toronto.....	10,000,000	4,000,000	4,000,000	4,750,000	118.75	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....	.....	.....
Traders.....	5,000,000	4,367,500	4,354,500	2,200,000	50.52	100	144.00	2 *	Jan. April July Oct.	.....	144	.....
Union of Halifax.....	3,000,000	1,500,000	1,500,000	1,200,000	80.00	50	.....	2 *	Feb. May Aug. Nov.	.....	.....	.....
Union of Canada.....	4,000,000	3,207,200	3,203,820	1,900,000	59.33	100	142.00	1 1/2 *	Mch. June Sept. Dec.	.....	142 1/2	.....
United Empire.....	5,000,000	642,200	508,387	.....	.....	100	.....	1 1/2 *	Mch. June Sept. Dec.	.....	.....	.....

* Quarterly.

Shawinigan.....	60	100	99 1/2	100	95
Toronto St.....	213	120	119	120	124 1/2
Winnipeg Ry.....	25	180	180	180	177
Windsor Hotel.....	25	107 1/2	107 1/2	107 1/2	..

Bonds:

Bell Telep. Co.....	500	102 3/4	102 3/4	102 3/4	..
Cement.....	6500	99	98 1/2	99	..
Can. Car.....	13,000	105	102 3/4	104	..
Can. Col. Cotton.....	5000	100 1/4	100 1/4	100 1/4	..
Dom. Iron & Steel.....	7000	96	95	96	92 1/2
Laurentide Paper.....	5000	110	110	110	..
Mont. St. Ry.....	3000	100	99 7/8	100	..
Quebec Ry.....	12,000	83 1/4	83	83	101 1/2
Textile A.....	500	96 1/2	96 1/2	96 1/2	95
Textile B.....	45,000	99 3/4	99 1/2	99 1/2	..
Textile C.....	2000	96 1/2	95 1/2	95 1/2	95
Textile D.....	500	94	94	94	93
West India.....	5000	90	90	90	..

Montreal bank clearings for week ending May 19, 1910, \$39,318,000; \$1909, \$24,733,000; 1908, \$28,456,000.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 19th, 1910.

The shipping season has fully opened and prospects are fair. There is considerable grain to go forward, and the movement of new cheese is already large. The prospects for live stock exports are not so bright owing to the high prices ruling in the country. The building season promises to be a busy one. Most of the large industrial plants have plenty of orders in hand. In the United States, although conservatism is plainly apparent in most of the avenues of trade, the fact that bank clearings are considerably larger than a year ago indicates that there is, after all, an undertone of confidence. The outlook for the crops is more favourable, and this fact has been punctuated by a sharp decline in wheat. Railroad earnings show a suggestive increase over those of last year. Curtailment of output in pig iron is bringing production and consumption into more wholesome relations to each other, and

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the same is becoming true in copper, owing to the gratifying increase in consumptive demand. The dry goods market is not active, the demand for both cottons and woollens being mostly for the satisfaction of immediate requirements. Shoes are also quiet, although shipments are increasing.

BACON.—In London, Canadian bacon is steady at 67s to 70s. Liverpool, Canadian bacon steady with prices ranging from 70s to 75s. Bristol, Canadian bacon firm under a fair demand at 71s to 72s.

BUTTER.—Market easy, with choicest worth 24c. At Farnham 9 factories boarded 200 boxes; 102 sold at 23 3/4c; 12 at 23 1/2c, and 23 1/4 was refused for balance. Cream is being shipped largely across the border.

CHEESE.—It was a quiet market, and prices were nominal at 10 1/2c to 10 3/4c. Shipments last week 21,508 boxes, against 24,368 last year.

DRY GOODS.—Business has been on the quiet side, as the weather, although settled has been cool for the time of year. Millinery notions and ready-made goods, both in men's and women's wear, have done fairly well. The speculative cotton market has been quiet, with few changes, closing steady. Middling uplands at New York 15.90c; gulf 16.15c. In the domestic cotton goods market at New York, the improvement noted last week was not maintained. Demand, both at first and second hands, was light and scattered, and the business done mostly of a filling-in character. Prices displayed considerable irregularity. On contracts for future delivery sellers continued firm as a rule, but for prompt or near-by shipment goods were offered rather freely in various quarters at low figures, in order to clean up stocks, without, however, stimulating much activity; and this served to give the market a more or less ragged appearance. Most buyers showed marked conservatism and could not be induced to place contracts, despite the fact, generally admitted, that prices now ruling for forward deliveries are on an exceptionally low basis considering the present cost of actual cotton.

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—Foreign Dry Goods.—Buyers continued more or less indifferent toward imported woollens and worsteds. In linens, importers are still hesitating to place orders abroad for next year's delivery, claiming that prices demanded by mills are too high. The recent cool weather has curtailed retail distribution, with the result that trade has been less active with jobbers; this lull, however, has given the latter an opportunity to catch up on back orders, and shipments long overdue are now being made. In burlaps trade was of fair size; light-weights are quoted at 3.25c and 10½-ounce at 4.25c.

—Manchester:—Spinners of American yarns have generally displayed a firm attitude, chiefly it is supposed by reason of the outlook in regard to the wages question, which is a subject that greatly exercises the market in all sections. The undertone is certainly becoming gradually stronger, from a seller's point of view, and consumers find a little more difficulty in the negotiation of requirements over any lengthy period. There are, however, several items which combine to make the position somewhat intricate, and neither buyers nor sellers are really eager operators at the moment.

—Egyptian cotton has continued to move on a lower level, helped no doubt by more favourable crop advices. The Alexandria General Crop Produce Association's monthly report says that sowings have been made under normal conditions, and with few exceptions are now finished; that the growing plants look healthy and in good condition. The area under cultivation is reported to be slightly larger than last year.

EGGS.—A good demand at steady prices.—Selected 23c to 24c; ordinary 19c to 20c. Receipts for the week 13,911 cases, compared with 14,334 a week ago, and 11,572 for the corresponding one last year. The arrivals since May first to date were 28,245 cases, against 24,247 for the same period a year ago, showing an increase of 3,818 cases.

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

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

FLOUR.—Demand is for small lots at steady prices. Manitoba spring wheat patents, seconds, \$5.10; winter wheat patents, seconds, \$5.10; winter wheat patents \$5.25 to \$5.35; Manitoba lakers \$4.90; straight rollers \$4.90 to \$5; straight rollers, in bags, \$2.25 to \$2.35.

GRAIN.—The market in the West were depressed by copious rains over large sections of the North-West, which were much needed and the longs were busy sellers. It was asserted that the rains had come at a particularly opportune time to fill the maturing wheat in southern areas. Talk was current of additional possible purchases of wheat at Duluth to come to Chicago. According to one authority, the rainfall in Kansas improved the prospects in that state by 10,000,000 bushels. The British markets were dull and uninteresting, and few orders were to hand this week from them. Coarse grain quotations in Montreal are as follows:—Corn, American No. 2, yellow, 68c to 69c; do. No. 3 yellow, 66c to 67c; do. No. 2 mixed, 67c to 68c; do. No. 3 mixed, 65c to 66c; oats, No. 2 Canadian western, 38c to 38½c; No. 3, 37c to 37½c; Ontario No. 2, white, 36½c; No. 3 35½c; No. 4, 34½c; barley, No. 3, 56½c; No. 4, 55c; feed barley 54c.—Chicago, future quotations closed:—Wheat, May, \$1.13½; July, \$1.03¾ to \$1.03½; Sept. \$1.01¼. Corn, May, 60¾c; July, 62¾c;

Sept. 63¼c to 63¾c; Dec. 58c. Oats, May, 42¾c; July 40¾c; Sept. 39½c to 39¾c; Dec. 40c to 40½c. Rye, May, 79½c; July, 76½c; Sept. 81½c. Timothy seed, May, \$4.25; Oct. \$3.90 to \$4.10. Clover, nothing doing. At Winnipeg, wheat sold at 97½c May; 98½c July; 93¾c Oct. Oats, 32¾c May, 33¾c July. Receipts at Winnipeg Monday, 132 cars wheat; last year 50.

—Wheat declined sharply early in the week on a more favourable Government report than had been expected—that is to say, the condition of winter wheat on May 1 was 82.1 per cent, against 80.8 per cent on April 1 this year and 83.5 per cent on May 1 last year. Latterly there has been some attempt to revive an apprehensive feeling in regard to the crop, but it is noticed that unfavourable reports from the country districts are not accompanied by buying orders. Liverpool and Berlin quotations have fallen noticeably and the same is true of Paris and Budapest. The failure of a Russian bank has had a bad effect on the Continent. The banks in Europe are said to be forcing the shipment of wheat to market. Russian offerings have been pressing on the trade in Liverpool, where there has not been much demand for wheat. Prices in America are still far above the export basis. Some think they are fully 10c above the export parity and it is contended that until wheat is down to a point where it can be shipped to foreign markets, there is little likelihood of a much further or sustained advance. The cash trade at the West has been quiet, not only for export but for home consumption. At the same time rain is admittedly needed at the North-West, where cold, dry conditions have prevailed with high winds. On Wednesday night, the 11th inst., a hard frost was reported in some parts of North Dakota and reports from Minneapolis asserted that the damage amounted to 25 per cent. Winnipeg on the same day reported ice. Some advices from the South-West continue to insist that more or less damage is being done by insects.

—Oats for future delivery in the Western market have been quiet, with comparatively small fluctuations. Sentiment in the trade is bearish, owing to the absence of an active cash demand and the largeness of supplies in the hands of farmers. But selling has been held in check by abnormally low temperatures over many sections during the week. Reports from the North-West and also from Illinois and Indiana have stated that considerable damage to the new crop has occurred.

GREEN FRUITS, ETC.—Continued good demand at steady prices. Oranges: Valencia, 420's, case, \$4.75; California navel, 150, 176, 200, 216, box, \$3.75; do. 96, 112, 126, box, \$3.50.—Grapefruit: 46, 64, 80 box \$4.50.—Cocoanuts: 100 and 150, bag, \$4.25.—Dates: Hollowces, lb., 4¾c; new, pkg., 7c.—Figs, new, 2¾ inch, lb., 10c.—Apples: Spys, No. 1, bbl., \$5.50; No. 2, \$4.25.—Bananas: Bunch, \$2.60 to \$2.25.—Pineapples: 24 and 30, crate, \$4.50.—Lemons: "Marconi," fancy, 300's box, \$2.75 to \$3.00.—Onions: Egyptian, lb., 2¼c.—Celery: Florida, crate, \$3.75.—Tomatoes, Florida, crate, \$3.00.—Cabbage, case, \$4.25.—Asparagus, doz., \$4.50.—Lettuce: Boston, box, \$2.25.—Strawberries: Box, 15c to 18c.—Cucumbers: Basket, \$4.00.—Nuts: Peanuts, bon-ton, roasted, lb., 14c; French, 10c; almonds, shelled, 33c; do., Tarra, 14c; Brazils, new, 17c, walnuts, shelled, 27c; do. Gren., 14c; pecans, 18c; filberts 12c.

—Strawberries are gradually working North, and a few are already in market from Delaware. The bulk of the receipts are from Eastern Shore, Maryland and Virginia. The market at wholesale ranges from 9 to 16c. The heavy summer demand has not yet opened, on account of cool weather.

—The first receipts of Florida peaches are expected almost any day.

GROCERIES.—The situation is practically unchanged. There is a good demand for staple goods at steady prices. Coffees showed little change, but the speculative market was easier in spots. Brazilian markets were unchanged to 5 points lower. At New York spot was quiet; No. 7 Rio 8¼c to 8¾c; No. 4 Santos 9¼c; mild quiet; Cordova 9¼c to 12¼c. Refined sugar in this market was steady, but unchanged; granulated in brls., \$5.10. Molasses firm for Barbadoes in this market. New Orleans open kettle at New York was 32c to 42c. New York, raw sugar quiet; muscovado

3.74c; centrifugal 4.24c; molasses 3.49c. Refined quiet; 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. Teas in this market are moving fairly well and prices are firm. In the U.S. the uncertainty regarding government inspection is affecting importations. Table salt and some other grades of salt were reduced last week by U.S. makers. On account of the high prices of vegetable oils used in the making of soaps, manufacturers are adopting various substitutes. They are experimenting with peanut oil, Chinese wood oil, and the oil of the Chinese soya bean. Spices are steady. Shipments of peppers from the East are reported small. Spot prunes, as to some sizes, are higher. Medium sizes are quoted about 3/4c up. Large sizes show a better demand, but no higher price, and small sizes are unchanged throughout. They are relatively scarce. Future prunes are still held at the opening price of 3 1/2c basis, but there are rumours of sales in New York at 3c, and it seems to be generally expected that 3 1/2c will not hold. Apricots are unchanged and in light demand. California raisins show some slight improvement as to demand; not at all as to price. Currants quiet and unchanged.

—Advices have been sent out to the trade of an advance in pineapple cheese, both spot and future. The scarcity and high cost of milk is given as a reason. The advance was first made on future cheese, which will be ready for shipment around August. It amounted to 25c per box. There are six in a box. The present stock is almost exhausted and has advanced to the same extent.

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

HIDES AND LEATHER.—Business in the local market has been only moderate. In the U.S., trade in hides has been on an even smaller scale than the week previous and the position of the market is rather irregular, with weakness in some kinds and a stronger feeling in others. Western packer hides are dull, but the packers are holding fairly steady and some small peddling lots of a few cars have been sold on the basis of 16c for late April and early May native steers and 13 3/4c for similar salting light native cows. Some transactions late last week included about 3,000 southwestern light Texas steers at 16c, and about 3,000 middle of April native steers at 15 1/4c. Country hides have developed further weakness.

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 position is satisfactory for heavy goods, owing to large contracts in hand for structural work from builders and railway men. Copper has been quiet, with slight changes in quotations. New York Lake 12 3/4c to 13 1/4c; electrolytic 12 5/8c to 12 3/4c; casting 12 3/4c to 12 1/2c. Lead has been dull and easier at 4.30c. Spelter has been quiet but steadier at 5 1/4c. Tin has been moderately active and generally firm; spot 33.15c. Iron has been steady. Moderate sales have been reported of late with a larger number of enquiries. No. 1 Northern \$17.25 to \$17.75; No. 2 Southern \$15.75 to \$16.25. Stocks are large, but a steady decrease is expected, owing to the sharp curtailment in production of late. Finished material has been more active, especially structural steel for bridges and buildings.

—Pittsburg. There are signs of slackening in the industry, and several mills are reported operating about half of capacity, though the leading interest is still producing at a good rate. The current demand has fallen off, attributed to the fact that consumers bought heavily a few months ago and stocks have not been used up. The pig iron market continues dull, and while the curtailment of production contributes to a better feeling, there has been no marked change in quotations or sales. Bessemer pig iron is quoted nominally at \$17. Valley, basic, \$15.25. Valley, and No. 2 foundry at \$15.50. According to local dealers the bottom has been touched in the scrap iron market, and heavy steel scrap is quoted as low as \$14,

Pittsburg, against \$17, Pittsburg, a few months ago. In finished lines there is a close to normal activity, though wire goods are not selling as freely as expected, and merchant pipe has eased as to demand. Several projects are reported requiring a considerable tonnage of the larger sizes of pipe. Wrought iron pipe has been reduced \$2 per ton. For wire goods some shading is being done, averaging not over \$1 per ton.

LIVE STOCK.—In Liverpool, Canadian cattle were easier at 15c to 15 1/2c. On the local market exporters bought several loads of choice Ontario stall-fed steers at \$7.20 per 100 lbs. and some heavy oxen at \$6.25, probably to complete cargoes. These prices netted drovers a loss, so they claimed. Liverpool and Glasgow space was offered at 20s this week. For Glasgow next week, 25s was charged. On the local market prices were lower as demand weakened, because of the high values demanded. Drovers claim to be losing money at the prices charged them in the country for stock. Choice steers sold at 7c to 7 1/2c, good at 6 1/2c to 6 3/4c, fairly good at 6c to 6 1/4c, fair at 5 1/2c to 5 3/4c, and common at 4 3/4c to 5 1/4c per lb. The market for bulls was dull and prices for them were fully 1/2c per lb. lower than a week ago, with sales of choice at 5 1/2c to 5 3/4c per lb. Hogs were strong with sales of selected at \$10.25 to \$10.50 ex-cars. Several small lots of yearling sheep sold at 6 1/2c, and old sheep at 5 1/2c to 6c per lb. Spring lambs brought from \$4.00 to \$8.00 each, and calves from \$2.50 to \$6.00 each.

MAPLE PRODUCTS.—Demand keeps fair with sales in wood at 6c per lb., and in tins at 6 1/2c. Sugar steady, with small supplies at 10c to 11c per lb.

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

OLS. TURPENTINE, ETC.—The local market is fairly active and unchanged. New York, rosin quiet; strained, common to good, \$4.50. Turpentine firm; machine barrels, 65c. Savannah, Ga., turpentine, firm, 61 3/4c. Sales, 267; receipts 383; shipments 498; stocks 3,792. Rosin, firm; sales, 877; receipts 912; shipments 3,274; stocks 47,409. Prices:—B. \$4.25; D. \$4.50; E. \$4.80; F. \$4.85; G. \$4.90; H. \$5; I. \$5.05; K. \$5.10; M. \$5.35; N. \$5.60; WG. \$5.75; VW \$5.95.

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

PROVISIONS.—The market for dressed hogs was advanced to \$14.25 to \$14.50 per 100 lbs. Hams, bacon and lard in good demand and firm. Pork, steady. Barrelled pork: Heavy Canada short cut mess pork, 35-45 pieces, \$30.50; half barrels, Canada short cut mess pork, \$15.50; bbls. Canada short cut back pork, 45-55 pieces, \$30.00; half barrels short cut back pork, \$15.25; barrels Canada clear pork, 20-35 pieces, \$29.50; barrels bean pork, (small pieces but fat), \$27.00; barrels flank pork, \$30.50; barrels pickle drolls, \$30.50; barrels heavy clear fat backs (very heavy all fat), 40-50 pieces, \$33.00. Extra Plate beef, half-barrels, 100 lbs., \$9.25; tierces, 375 lbs., 12 1/2c; boxes, 50 lbs. net (parchment lined), 12 5/8c; tubs, 50 lbs. net, grained (2 handles), 12 3/4c; pails, wood, 20 lbs. net, 13c; tin pails, 20 lbs. gross, 12 1/4c. Extra pure lard: Tierces, 375 lbs., 16 1/2c; boxes, 50 lbs. net (parchment lined), 16 5/8c; tubs, 50 lbs. net grained (2 handles) 16 3/4c; pails, wood, 20 lbs. net (parchment lined), 17c; tin pails, 20 lbs., gross, 16 1/4c; cases, 10 lbs. tins, 60 lbs. in case, 16 3/4c. Hams: Extra large sizes, 25 lbs., upwards, 16c; large sizes, 18 to 25 lbs., 17 1/2c; medium sizes, selected weights, 13 to 18 lbs., 18 1/2c; extra small sizes, 10 to 13 lbs., 19c; hams, bone out, rolled, large, 16 to 25 lbs., 18 1/2c; hams, bone out, rolled, small, 9 to 12 lbs., 20c; breakfast bacon, English boneless (selected), 19 1/2c; brown brand English breakfast bacon (boneless thick), 19c; Windsor bacon, skinned (backs), 20c; spiced roll bacon, boneless, short, 16 1/2c; picnic hams 7 to 10 lbs., 15c; Wiltshire bacon (50 lbs. side) 18c; cottage rolls, 20c.

SIZES OF W

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

PAPER

The supply especially of Paper being ponds at price which grew less as far species used the common production has been especially by the departments, before with the demands, for exceedingly i

Cotton stalk bagasse and have been h as the coming. It is evident reduced cheaply constantly in it must be material of discoveries n seem to appear might be super cover some re their business. It may be, ion," that t stalks, for i change of m cesses, or the manufacture making such H. Norton c port upon re government to secure ne An abstract Trade Report the bureau ington.

Sisal hemp cheapest fibre excellent ma shortness of vantage over tropical hemp can be grown crested barren. the chief diff being made t

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

Demy	18 x 24
Demy (cover)	20 x 25
Royal	20 1/2 x 27
Super royal	22 x 27
Music	21 x 28
Imperial	22 x 30
Double foolscap	17 x 28
Double crown	20 x 30
Double demy	24 x 36
Double medium	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy	36 x 48
Quad royal	41 x 54

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
Heaven cap	26 x 21
Bag cap	26 x 19 1/2
Kent Cap	21 x 18

PAPER MAKING FIBERS.

The supply of paper is running short, especially of news paper of all grades. Paper being made of the pulp wood depends at present upon a source of supply which must in the nature of things grow less as the forests of the particular species used grow smaller. It would seem the dictate of the most ordinary common sense to use a material which can be produced annually. Some attention has been paid to this subject, especially by the American and German governments through their agricultural departments, but apparently not heretofore with the energy that the subject demands, for a paper famine would be exceedingly inconvenient.

Cotton stalks, corn stalks, sugarcane bagasse and some other refuse materials have been heralded, from time to time, as the coming material for paper making. It is evident that if paper is to be produced cheaply and abundantly, as the constantly increasing use of it demands, it must be produced from the refuse material of some annual crop. These discoveries mentioned, however, do not seem to appeal to the paper makers, who might be supposed to be anxious to discover some reliable material in order that their business might be perpetuated. It may be, say the "Florida Times-Union," that the introduction of cotton stalks, for instance, requires a costly change of machinery or expensive processes, or the results do not convince the manufacturers of the advisability of making such a change. U.S. Consul H. Norton of Chemnitz, has made a report upon recent efforts of the German government and German paper makers to secure new fibres for paper making. An abstract of the report appears in the Trade Reports for April 30, printed by the bureau of manufacturers at Washington.

Sisal hemp is pronounced one of the cheapest fibers available, furnishing an excellent material on account of the shortness of the cells. Its great advantage over flax and over the other tropical hems is the ease with which it can be grown, in soils ordinarily considered barren. Lowness of pulp yield is the chief difficulty, but experiments are being made to perfect a process of treat-

ing the crude stock to increase the yield. Among other materials mentioned are the wild grasses. Canes of bamboo, freed from leaves and covered with lime and water, left thus in the vats or three or four months, produce an excellent pulp. So does rice straw, properly "retted," while nettles retted, that is, allowed to steep in water until the fiber cells separate from the gum binding them together, are changed completely, in five days, to a white, fibrous mass.

It seems a particularly valuable paper can be made from the banana plant and that cotton bolls are looked upon as likely to offer a valuable material for paper making. It is to be presumed that the empty capsule after the lint and seed are extracted is meant. As to these two materials, the report says:—

Banana Fiber.—One of the most important sources of paper stock now under investigation in Germany is the banana tree. The stems which carry the fruit yield an exceptionally good quality of fiber. After digestion with caustic soda under pressure 67 per cent of bleached pulp is secured. The paper made from this material shows remarkable resistance to both water and fats, and resembles parchment in other properties. **Cotton Bolls.**—Interest here has also been excited over the possibilities of the capsules or bolls of the cotton plant as a source of paper stock. A good grade of paper is made from this substance, and the supply is, of course, enormous. Every 100 pounds of cotton corresponds to about forty pounds of cellulose in the capsules.

The fact that the German forests can no longer meet the domestic demand for wood pulp, while those of Austria-Hungary and Russia must also soon be exhausted, has stimulated the Germans to renewed investigations.

WINTERGREEN OIL.

Oil of wintergreen was formerly distilled from the leaves of the wintergreen, commonly called in aine boxberry or checkerberry, and is worth about \$5 a pound troy. Almost all of the natural oil now on the market is obtained from sweet birch, a tree growing at its best in

the Southern Appalachian Mountains. The bark alone is used for the distillation of the oil and it is essential that it be green, for if it is allowed to dry out before distilling it becomes worthless for the production of oil.

The bark is stripped from the trunks and stumps and the longer limbs, but the twigs and the bark of the smaller limbs are not used. The bark is brought to the distiller and put on the floor around which there is a narrow strip of lumber forming a shallow box. Here it is chipped up fine with axes, ready for distilling. The distillery consists of a floor on which the bark is chipped and one or more vats or stills with their condensers and these are roofed over with a framework of poles covered with bark. This serves to protect the birch bark from the drying sun and the fires from the rain, as well as shielding the workers from the weather.

The stills are three feet wide by four feet long and three feet deep. They are constructed of wood with iron bottoms and steamtight tops that can be removed. The still is placed in a position on two parallel rows of flat rocks, one under each side of the box, leaving a space underneath to place the fire. The smoke escapes through a low rock chimney or pipe at the rear.

Inside the box and about four inches above the iron bottom is a grating of wooden strips four inches wide and placed about one inch apart. Under this grating water is boiled by a fire placed on the ground under the iron bottom and the chipped bark rests on the grating. The grating thus keeps the bark out of the water, and the steam alone as it rises through the still filled with bark extracts the oil.

The condenser consists of a straight iron water pipe which is laid in a trough through which the water from a brook is deflected. The condensed water and oil is collected in a glass jar the mouth of which is covered with a cloth through which the oil and water are strained. The oil sinks to the bottom of the jar; the smoky water as it overflows returns by another pipe to the bottom of the still and is boiled over again and keeps up the necessary supply of water for the distillation.—From the Bangor Commercial.

Sterling Exchange

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

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

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

s.d. D's.	s.d. D's.	s.d. D's.	s.d. D's.	s.d. D's.
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 19.6	13.0 3 16.3	17.0 4 13.7
1 0 26.4	1 1 23.7	1 2 21.0	1 3 18.4	1 4 15.7
2 0 28.4	2 1 25.7	2 2 23.1	2 3 20.4	2 4 17.7
3 0 30.4	3 1 27.8	3 2 25.1	3 3 22.4	3 4 19.8
4 0 32.4	4 1 29.8	4 2 27.1	4 3 24.4	4 4 21.8
5 0 34.5	5 1 31.8	5 2 29.1	5 3 26.5	5 4 23.8
6 0 36.5	6 1 33.8	6 2 31.2	6 3 28.5	6 4 25.8
7 0 38.5	7 1 35.9	7 2 33.2	7 3 30.5	7 4 27.9
8 0 40.6	8 1 37.9	8 2 35.2	8 3 32.6	8 4 29.9
9 0 42.6	9 1 39.9	9 2 37.3	9 3 34.6	9 4 31.9
10 0 44.6	10 1 41.9	10 2 39.3	10 3 36.6	10 4 33.9
11 0 46.6	11 1 44.0	11 2 41.3	11 3 38.6	11 4 36.0
2.0 0 48.7	6.0 1 46.0	10.0 2 43.3	14.0 3 40.7	18.0 4 38.0
1 0 50.7	1 1 48.0	1 2 45.4	1 3 42.7	1 4 40.0
2 0 52.7	2 1 50.1	2 2 47.4	2 3 44.7	2 4 42.1
3 0 54.8	3 1 52.1	3 2 49.4	3 3 46.8	3 4 44.1
4 0 56.8	4 1 54.1	4 2 51.4	4 3 48.8	4 4 46.1
5 0 58.8	5 1 56.1	5 2 53.5	5 3 50.8	5 4 48.1
6 0 60.8	6 1 58.2	6 2 55.5	6 3 52.8	6 4 50.2
7 0 62.9	7 1 60.2	7 2 57.5	7 3 54.9	7 4 52.2
8 0 64.9	8 1 62.2	8 2 59.6	8 3 56.9	8 4 54.2
9 0 66.9	9 1 64.3	9 2 61.6	9 3 58.9	9 4 56.3
10 0 68.9	10 1 66.3	10 2 63.6	10 3 60.9	10 4 58.3
11 0 71.0	11 1 68.3	11 2 65.6	11 3 63.0	11 4 60.3
3.0 0 73.0	7.0 1 70.3	11.0 2 67.7	15.0 3 65.0	19.0 4 62.3
1 0 75.0	1 1 72.4	1 2 69.7	1 3 67.0	1 4 64.4
2 0 77.1	2 1 74.4	2 2 71.7	2 3 69.1	2 4 66.4
3 0 79.1	3 1 76.4	3 2 73.8	3 3 71.1	3 4 68.4
4 0 81.1	4 1 78.4	4 2 75.8	4 3 73.1	4 4 70.4
5 0 83.1	5 1 80.5	5 2 77.8	5 3 75.1	5 4 72.5
6 0 85.2	6 1 82.5	6 2 79.8	6 3 77.2	6 4 74.5
7 0 87.2	7 1 84.5	7 2 81.9	7 3 79.2	7 4 76.5
8 0 89.2	8 1 86.6	8 2 83.9	8 3 81.2	8 4 78.6
9 0 91.3	9 1 88.6	9 2 85.9	9 3 83.3	9 4 80.6
10 0 93.3	10 1 90.6	10 2 87.9	10 3 85.3	10 4 82.6
11 0 95.3	11 1 92.6	11 2 89.0	11 3 87.3	11 4 84.6

£ s. d.
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31 6 7 33
32 6 11 34
33 6 15 35
34 6 19 36
35 7 3 37
36 7 7 38
37 7 11 39
38 7 15 40
39 8 0 41
40 8 4 42
41 8 8 43
42 8 12 44
43 8 16 45
44 9 0 46
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47 9 12 49
48 9 17 50
49 10 1 51
50 10 5 52

ARGENTINE PATENT AND TRADE MARK REGULATIONS.

In connection with the law for the protection, during the Centennial Exhibitions to be held this year at Buenos Aires, of inventions not patented and trade marks not registered in the Argentine Republic, it should be noted that a decree has been issued, says the Board of Trade Journal, to regulate the working of the law, the principal provisions of which are to the following effect:— Article 1.—Inventors or their successors must (a) hand in to the Patents and Marks Office an application on unstamp-

ed paper with a description, both in duplicate, containing particulars and drawings of the invention with a summary showing clearly the parts which, being really new, it is desired to protect, and (b) make a sworn declaration as to being the inventor or his legal successor, stating the country of origin, number, date and duration of the patent already granted. Article 2.—Owners of trade marks must (a) hand in to the above-mentioned office an application on unstamped paper with a description, both in duplicate, stating the class of goods which it is desired to protect, and enumerating them in accordance with the

decree of June 2, 1903. A cliché (cast type of the drawing for reproduction by printing) of the mark must accompany the application. (b) They must also make a sworn declaration as to being the legal possessor of the mark, stating the country of origin, number and date of the registration of the mark.

Article 3.—The Patents and Marks Office will then issue certificates of provisional guarantee.

Article 6.—In order to enjoy the benefits accorded by the Patent and Trade Mark Legislation of the Republic, the holders of such certificates must send in their further applications previously to

the expiry the parties companied exhibition inventions marks hav

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Sterling Exchange.

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

Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.					
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.				
1	0 4 1 1/2	20	10 11 1/2	51	10 9 7	1047	18 10 3/4	1	1/2	26	1 0 3/4	51	2 1 1/4	76	3 1 1/2
2	0 8 2 3/4	41	1 11	52	10 13 8 1/2	1068	9 10 3/4	2	1	27	1 1 1/4	52	2 1 1/4	77	3 2
3	0 12 4	61	12 10 1/2	53	10 17 9 3/4	1089	0 9 3/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2
4	0 16 5 1/2	82	3 10	54	11 1 11	1109	11 9 3/4	4	2	29	1 2 1/4	54	2 2 3/4	79	3 3
5	1 0 6 3/4	102	14 9 1/2	55	11 6 0 1/4	1130	2 8 3/4	5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2
6	1 4 8	123	5 9	56	11 10 1 1/4	1150	13 8 1/2	6	3	31	1 3 1/4	56	2 3 1/2	81	3 4
7	1 8 9 1/2	143	16 8 1/2	57	11 14 3	1171	4 8	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
8	1 12 10 3/4	164	7 8	58	11 18 4 1/4	1191	15 7 1/2	8	4	33	1 4 1/4	58	2 4 1/2	83	3 5
9	1 16 11 3/4	184	18 7 1/2	59	12 2 5 1/2	1212	6 7	9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2
10	2 1 1 1/4	205	9 7	60	12 6 7	1232	17 6 1/2	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6
11	2 6 2 1/2	226	0 6 1/2	61	12 10 8 1/4	1253	8 6	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
12	2 9 3 3/4	246	11 6	62	12 14 9 1/2	1273	19 5 1/2	12	6	37	1 6 1/4	62	2 6 1/2	87	3 7
13	2 13 5	267	2 5 1/2	63	12 18 10 3/4	1294	10 5	13	6 3/4	38	1 6 3/4	63	2 7	88	3 7 1/2
14	2 17 6 1/2	287	13 5	64	13 3 0 1/4	1315	1 4 1/2	14	7	39	1 7 1/4	64	2 7 1/2	89	3 8
15	3 1 7 3/4	308	4 4 1/2	65	13 7 1 1/2	1335	12 4	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2
16	3 5 9	328	15 4	66	13 11 2 3/4	1356	3 3 1/2	16	8	41	1 8 1/4	66	2 8 1/2	91	3 9
17	3 9 10 1/2	349	6 3 1/2	67	13 15 4	1376	14 3	17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/2
18	3 13 11 1/4	369	17 3	68	13 19 5 1/4	1397	5 2 1/2	18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 1/2
19	3 18 1	390	8 2 3/4	69	14 3 6 3/4	1417	16 2	19	9 1/2	44	1 9 3/4	69	2 10	94	3 10 1/2
20	4 2 2 1/2	410	19 2 1/2	70	14 7 8	1438	7 1 1/2	20	9 3/4	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4
21	4 6 3 3/4	431	10 1 1/2	71	14 11 9 1/4	1458	18 1	21	10 1/4	46	1 10 3/4	71	2 11	96	3 11 1/4
22	4 10 5	452	1 1 1/4	72	14 15 10 3/4	1479	9 0 1/2	22	10 3/4	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4
23	4 14 6 1/2	472	12 0 3/4	73	15 0 0	1500	0 0	23	11 1/4	48	1 11 3/4	73	3 0	98	4 0 1/2
24	4 18 7 3/4	493	3 0 1/2	74	15 4 1 1/4	1520	10 11 1/2	24	11 3/4	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4
25	5 2 9	513	13 11 3/4	75	15 8 2 3/4	1541	1 11	25	1 0 1/4	50	2 0 3/4	75	3 1		
26	5 6 10 1/2	534	4 11 1/4	76	15 12 4	1561	12 10 1/2								
27	5 10 11 1/4	554	15 10 3/4	77	15 16 5 1/4	1582	3 10								
28	5 15 0 3/4	575	6 10 1/2	78	16 0 6 1/4	1602	14 9 1/2								
29	5 19 2 1/4	595	17 9 3/4	79	16 4 8	1623	5 9								
30	6 3 3 3/4	616	8 9 1/4	80	16 8 9 1/4	1643	16 8 1/2								
31	6 7 4 3/4	636	19 8 3/4	81	16 12 10 1/2	1664	7 8								
32	6 11 6	657	10 8 3/4	82	16 16 11 3/4	1684	18 7 1/2								
33	6 15 7 1/2	678	1 7 3/4	83	17 1 1 1/4	1705	9 7								
34	6 19 8 3/4	698	12 7 1/4	84	17 5 2 1/2	1726	0 6 1/2								
35	7 3 10	719	3 6 3/4	85	17 9 3 3/4	1746	11 6								
36	7 7 11 1/4	739	14 6 1/4	86	17 13 5	1767	2 5 1/2								
37	7 12 0 3/4	760	5 5 1/4	87	17 17 6 1/4	1787	13 5								
38	7 16 2	780	16 5 1/4	88	18 1 7 3/4	1808	4 4 1/2								
39	8 0 3 3/4	801	7 4 3/4	89	18 5 9	1828	15 4								
40	8 4 4 3/4	821	18 4 1/4	90	18 9 10 1/4	1849	6 3 1/2								
41	8 8 6	842	9 3 3/4	91	18 13 11 3/4	1869	17 3								
42	8 12 7 1/2	863	0 3 1/4	92	18 18 1	1890	8 2 3/4								
43	8 16 8 3/4	883	11 2 3/4	93	19 2 2 1/4	1910	19 2 1/4								
44	9 0 9 3/4	904	2 2 1/4	94	19 6 3 1/4	1931	10 1 3/4								
45	9 4 11 1/4	924	13 1 1/4	95	19 10 5	1952	1 1 1/4								
46	9 9 0 1/2	945	4 1 1/4	96	19 14 6 1/4	1972	12 0 3/4								
47	9 13 1 1/4	965	15 0 3/4	97	19 18 7 1/4	1993	3 0 1/4								
48	9 17 3	986	6 0 1/4	98	20 2 9	2013	13 11 3/4								
49	10 1 4 1/2	1006	16 11 3/4	99	20 6 10 1/4	2034	4 11 1/4								
50	10 5 5 1/2	1027	7 11 1/4	100	20 10 11 1/4	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 ..	69	28	365	334	304	273	243	212	181	151	120	90
April ..	90	59	31	365	335	304	274	243	212	182	151	121
May ..	120	89	61	30	365	334	304	273	242	212	181	151
June ..	151	120	92	61	31	365	335	304	273	243	212	182
July ..	181	150	122	91	61	30	365	334	303	273	242	213
Aug. ..	212	181	153	122	92	61	31	365	334	304	273	243
Sept. ..	243	212	184	153	123	92	62	31	365	335	304	274
Oct. ..	273	242	214	183	153	122	92	61	30	365	334	304
Nov. ..	304	273	245	214	184	153	123	92	61	31	365	335
Dec. ..	334	303	275	244	214	183	153	122	91	61	30	365

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

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

the expiry of the six months allowed by the particular law now in question, accompanied by a certificate issued by the exhibition authorities stating that the inventions and articles bearing the trade marks have actually been exhibited.

PRICES AND CAPITAL.

There have been a good many compilations published recently, whose real use is very different from what the compilers imagine it to be. Statements showing that the market value of various groups of securities has depreciated

by so-and-so many millions or hundreds of millions of dollars deceive nobody in believing that such actual loss has taken place anywhere else but on paper. What such compilations are useful for, however, is in the estimates they make possible of the reduction of the demand upon banking capital. For nowadays, says the "Bankers' Magazine," when borrowed capital plays such an overwhelmingly important part in the markets, the market value of securities is of the utmost importance in determining how much bank money is needed to "carry" them. The average broker borrowing money from a bank on stock collateral, borrows all the bank will lend him—if

the stocks go up in price the broker will either take some of them away and borrow elsewhere on them or will get the original bank to increase the size of the loan. So that an increase in the market valuation of securities means in itself a greater demand upon banking capital.

As stocks go down, the operation is, of course, exactly reversed. A bank is lending say, \$100,000 on a lot of active stocks worth \$120,000 at the market. A decline comes and the market value of the collateral shrinks to, say, \$100,000. That means that either the broker has to put up more stocks to make good his margin at the bank, or that the

amount of the loan must be reduced. It amounts to practically the same thing, the result in both cases being that a decline in the market value of securities means a lessening of the amount of banking capital needed to carry them. An elementary principle in itself, and known to every banking man, this easing of the strain on capital during times of falling markets is something which will pay the wise investor to think over and take into account when timing his purchases.

CROPS AND LIVE STOCK.

The Census Statistics Office, Ottawa, has issued its May Bulletin on the condition of crops and live stock for Canada. The reports made at the end of April show that good progress had been made with spring seeding in Ontario and the western provinces, but that in Quebec and the Maritime Provinces little more than a beginning had been made. Ontario and Alberta are in the lead with spring wheat and oats, the former with

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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DRUGS AND CHEMICALS—

	\$	c.	¢
Acid, Carbolic Cryst. medl.	0	30	035
Aloes, Cape	3	16	018
Alum	1	50	175
Borax, rtia.	0	04	006
Brom. Potas.	0	35	045
Camphor, Ref. Rings	0	80	09
Camphor, Ref. oz. ck.	0	90	095
Citric Acid	0	37	045
Citrate Magnesia, lb.	0	25	044
Cocaine Hyd. oz.	3	00	350
Copperas, per 100 lbs.	0	75	080
Cream Tartar	0	22	025
Epsom Salts	1	25	175
Glycerine	0	03	024
Gum Arabic, per lb.	0	15	040
Gum Trag.	0	50	100
Insect Powder, lb.	0	35	040
Insect Powder, per keg, lb.	0	24	030
Menthol, lb.	3	50	400
Morphia	2	75	300
Oil Peppermint, lb.	3	10	390
Oil, Lemon	0	00	200
Opium	6	00	650
Oxalic Acid	0	08	011
Potash Bichromate	0	10	014
Potash, Iodide	2	75	320
Quinine	0	25	026
Stychnine	0	70	073
Tartaric Acid	0	28	030

Licorice.—

Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2	00
Aene Licorice Pellets, case	2	00
Licorice Lozenges, 1 and 5 lb. cans	1	50

HEAVY CHEMICALS—

Bleaching Powder	150	2	40	
Blue Vitriol	0	05	0	07
Brimstone	2	00	2	50
Caustic Soda	2	25	2	50
Soda Ash	1	50	2	50
Soda Bicarb.	1	75	2	20
Sal. Soda	0	80	0	85
Sal. Soda Concentrated	1	50	2	00

DYE STUFFS—

Archil, cas.	0	27	0	31
Cutch	0	0	0	00
Ex. Logwood	1	75	2	50
Chip Logwood	1	50	1	70
Indigo (Nagel)	0	70	1	00
Indigo (Madras)	0	70	1	00
Cambric	0	00	0	00
Hammer	0	00	1	00
Annua	0	80	0	80
Tim. Crystal	0	30	0	30

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(Published Annually)

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89.34 per cent of the spring wheat and 74.74 per cent of the oats in the ground, and the latter with 97.50 of the wheat and 73.13 of the oats. Ontario had also 72.94 per cent of the barley seeded, and Alberta only 39.17 per cent. Manitoba and Saskatchewan had nearly equal proportions of the wheatland finished—the former with 90.68 per cent and the latter with 92.60 per cent; but both were slow with oats and barley. British Columbia had a showing of 78.33 for spring wheat sown of \$1.66 for oats and 39.17 for barley.

Ontario and Alberta are the only provinces with a substantial showing of fall wheat, and whilst in the first-named the condition at the end of April was 95.47 per cent, in the second it was only 81.63 per cent. Alberta also showed considerable loss by winter-killing and drought, the proportion of the area sown being 22.46 per cent as compared with 6.42 per cent in Ontario. In British Columbia the loss by winterkilling was five per cent of the area sown, and the condition at the end of April was 100.

The hay and clover meadows suffered by winter-killing 12.80 per cent in British Columbia and 11.65 per cent in Quebec, but in all the other provinces the loss was comparatively slight. The condition of these crops was good in all the provinces, ranging from 81.85 in Quebec to 102 in Prince Edward Island.

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ELEVATOR BUILDERS,
MILLWRIGHTS and MACHINISTS.
52 Conde St., Montreal.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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FISH—

New Haddies, boxes, per lb.	0	00	0	00
Labrador Herrings	5	50		
Labrador Herrings, half brls.	3	00		
Mackerel, No. 1 pills	1	75		
Green Cod, No. 1	6	00		
Green Cod, large	6	50		
Green Cod, small	4	50		
Salmon, brls., Lab. No. 1	13	00		
Salmon, half brls.	7	00		
Salmon, British Columbia, brls.	10	00		
Salmon, British Columbia, half brls.	0	05	0	00
Boneless Fish	0	05	0	06
Boneless Cod	0	00	0	06
Skinned Cod, case	0	00	0	50
Herrings, boxes	0	16		

FLOUR—

Choice Spring Wheat Patents	0	00	5	60
Seconds	0	00	5	10
Manitoba Strong Bakers	0	00	4	80
Winter Wheat Patents	5	25	5	85
Straight Roller	4	90	5	00
Straight bags	2	25	2	85
Extras	2	00	2	10
Roller Oats	3	20	3	00
Corneal, brl.	19	50	20	00
bran, in bags	21	00	22	00
Shorts, in bags	32	00	33	00
Mouillie	25	00	28	00
Mixed Grades				

FARM PRODUCTS—

Butter—

Creamery	0	00	0	00
Creamery, Spring	0	00	0	24
Townships dairy	0	00	0	09
Western Dairy	0	00	0	00
Manitoba Dairy	0	00	0	00
Fresh Rolls	0	00	0	00

Cheese—

Finest Western white	0	10	0	10
Finest Western, coloured	0	10	0	10
Fodder	0	00	0	00

Eggs—

Strictly Fresh	0	23	0	24
New Laid, No. 1	0	00	0	20
New Laid, No. 2	0	00	0	19
Selected	0	23	0	24
No. 1 Canded	0	00	0	00
No. 2 Canded	0	00	0	00

Sundries—

Potatoes, per bag	0	35	0	45
Honey, White Clover, comb	0	14	0	15
Honey, extracted	0	10	0	11

Beans—

Prime	0	00	0	00
Best hand-picked	1	90	1	92

GROCERIES—

Sugars—

Standard Granulated, barrels	5	10		
Bags, 100 lb.	5	00		
Ex. Ground, in barrels	5	45		
Ex. Ground in boxes	5	55		
Powdered, in barrels	5	25		
Powdered, in boxes	5	45		
Paris Lump, in barrels	5	50		
Paris Lump in half barrels	5	90		
Branded Yellow	4	35		
Molasses, in puncheons, Mout.	0	38	0	41
Molasses, in barrels	0	41	0	44
Molasses in half barrels	0	43	0	46
Evaporated Apples	0	07	0	08

WHOLE

Na

Raisins—

Sultana ..
Loose Musc.
Lyon, Lond
Con. Cluster
Extra Desert
Royal Buckl
Valencia, Sel
Currants ..
Patras ..
Yostinas ..
Prunes, Cali
Prunes, Fren
Figs, in bag
Figs, new 1
Bosnia Prun

Rice—

Standard B.
Grade C ..
Patna, per 1
Pot Barley
Pearl Barley
Tapioca, pe
Seed Tapioc
Corn, 2 lb.
Peas, 4 lb.
Salmon, 4 d
Tomatoes, 1
String Bean

Salt—

Windsor 1 lb
Windsor 3 lb
Windsor 5 lb
Windsor 7 lb
Windsor 200
Coarse deliv
Coarse deliv
Butter Salt,
Cheese Salt,
Cheese Salt

Coffee—

Seal brand,
Old Govern
Pure Mocha
Pure Mame
Pure Jamai
Pure Santos
Fancy Rio
Pure Rio

Tea—

Young Hys
Young Hys
Japans ..
Congo ..
Ceylon ..
Indian ..

BARDA

Antimony.
Tin, Block
Tin, Block
Tin, Strip
Copper, 11

Cut Nail
Base price
40d, 50d,
Extras-ov
Coil Chair

Coil Chair

Galvaniz
100 lb. bo
Bright, 11

Galvani

Queen's H
Comet, d

Iron H

No. 2 an
No. 1 an
Bar Iron

Am. Shee
Am. Shee
Am. Shee
Am. Shee
Am. Shee
Boiler pl
Boiler pl
Hoop iron
Band Cas
base of

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins-	
Sultana	0 08 0 11
Loose Musc.	0 09 0 10
Lays, London	0 00 2 20
Con. Cluster	0 00 2 20
Extra Desert	0 00 2 40
Royal Buckingham	2 90
Valencia, Selected	0 15 4 06
Valencia, Layers	0 06 0 06
Currants	0 06 0 07
Filatas	0 00 0 00
Patras	0 07 0 08
Vostizias	0 00 0 08
Prunes, California	0 07 0 00
Prunes, French	0 08 0 10
Figs, in bags	0 05 0 06
Figs, new layers	0 07 4 0 11
Bosnia Prunes	0 07
Rice-	
Standard B.	2 65 2 80
Grade C	2 55 2 75
Patras, per 100 lbs.	3 95 4 05
Pot Barley, bag 90 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 1 0 04
Tapioca, pearl, per lb.	0 05 0 06
Seed Tapioca	0 05 0 06
Corn, 2 lb. tins	0 80 1 00
Peas, 2 lb. tins	0 95 1 45
Salmon, 4 dozen case	0 95 2 05
Tomatoes, per dozen	0 90 0 95
String Beans	0 80 0 85
Salt-	
Windsor 1 lb., bags gross	1 50
Windsor 3 lb., 100 bags in brl.	3 00
Windsor 5 lb., 60 bags	2 90
Windsor 7 lb., 42 bags	2 80
Windsor 200 lb.	1 10
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brl., 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
Cheese Salt, brl., 280 lbs.	2 10
Coffee-	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government-Java	0 31
Pure Mocha	0 24
Pure Maracabo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15
Tea-	
Young Hysons, common	0 18 0 23
Young Hysons, best grade	0 32 0 36
Japans	0 22 0 40
Congou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE-	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 32
Tin, Block, Straits, per lb.	0 33
Tin, Strips, per lb.	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	0 09
Coil Chain-No. 6	0 07
No. 5	0 06
No. 4	0 06
No. 3	0 06
3/4 inch	5 10
5-16 inch	4 25
7/16 inch	3 55
7-16 inch	3 35
Coll Chain No. 1/2	3 25
9-16	3 20
3/4	2 15
3/8	2 15
3/8 and 1 inch	3 15
Galvanized Staples-	
100 lb. box, 1 1/4 to 1 1/2	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron-	
Queen's Head, or equal gauge 28	4 10 4 35
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes-	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar Iron per 100 lbs.	1 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70
Boiler plates, iron, 3/16 inch	2 50
Boiler plates, iron, 1/4 inch	2 50
Hoop iron, base for 2 in. and larger	1 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85

An excellent report was made for all classes of live stock, their condition for all Canada at the end of April compared with a standard being 94.49 for horses, 91.09 for milch cows, 89.59 for other cattle, 93.70 for sheep and 95.10 for swine.

SICILIAN SULPHUR EXPORTS.

Figures recently available as to the exports of sulphur from Sicily are interesting. Expressed in tons of 1,000 kilos they are as follows:-

	1908.	1909.
Great Britain	20,119	19,374
France, South	86,896	82,000
France, North	6,933	5,831
Holland	8,775	7,184
Belgium	11,410	16,536
Germany	30,399	28,788
Austria-Hungary	32,501	34,829
Russia	19,960	19,366
Scandinavia & Denmark	27,604	18,703
Spain	6,125	5,928
Portugal	12,894	14,797
Italy (mainland)	60,551	50,602
Greece, Turkey and Balkans	27,812	21,131
Africa, North	4,670	5,143
Africa, South	4,685	5,741
United States and Canada	18,006	19,491
South America	3,056	2,953
Asia	4,127	5,948
Australia	5,445	3,601
Other countries	1,093	889
Totals	376,066	358,919

Stocks of sulphur in Sicily amounted last year to 640,000 tons. In specific reference to France her sulphur consumption is returned at about 195,000 tons, nearly all imported, the output of the three French sulphur mines (Vauluse and Rouches du Rhone) being only 2,000 tons. Viticulture in France takes about 70,000 tons, 20,000 tons are absorbed in such industries as carbon disulphide, ultramarine, bleaching cellulose, etc., and the remainder in making sulphuric and sulphurous acids, etc. Sicily supplied all France's foreign sulphur until 1905, but now a large amount comes from the United States.

RAILWAY DEVELOPMENT IN EUROPE.

The French "Journal Officiel" has made up the annual tabulation of the new railway trackage in all countries of Europe during the year 1909. The total length of lines in Europe now stands at 322,037 kilometers (about 200,000 miles), an increase of 4,258 kilometers (2,644 miles) during the year 1909. The most notable increases during the year were 1,031 kilometers in Austria-Hungary, 994 kilometers in Germany, and 458 kilometers in Russia and Finland.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates-	
Full polish	5 60
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 15
Ordinary, 75 sheets	2 60
Black Iron Pipe, 1/2 inch	0 00
3/4 inch	0 00
1 inch	2 58
1 1/4 inch	3 10
1 3/4 inch	4 40
2 inch	6 00
2 1/2 inch	7 15
3 inch	9 80
Per 100 feet net-	
Steel, cast per lb., Black Diamond	10 00
Steel, Spring, 100 lbs.	0 07 1/2
Steel Tire, 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk, 100 lbs.	1 95
Steel, Machinery	2 50
Steel, Harrow Tooth	2 75
Tin Plate-	
10 Coke, 14 x 20	4 00
10 Charcoal, 14 x 20	4 25
15 Charcoal	5 00
Terne Plate 10, 20 x 28	6 90
Russian Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	
22 and 24 gauge, case lots	7 85
26 gauge	7 85
Lead: Pig, per 100 lbs.	5 50 5 75
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 00
Lead Pipe, per 100 lbs.	7c per lb. less 25 p.c.
Zinc-	
Spelter, per 100 lbs.	6 00
Sheet zinc	0 06 1/2 0 06 1/2
Black Sheef Iron, per 100 lbs.-	
8 to 16 gauge	2 35 0 00
18 to 20 gauge	2 05 0 00
22 to 24 gauge	2 10 0 00
26 gauge	2 20 0 00
28 gauge	2 35 0 00
Wire-	
Plain galvanized, No. 4	Per 100 lbs.
do do No. 6, 7, 8	2 80
do do No. 9	2 75
do do No. 10	2 30
do do No. 11	2 80
do do No. 12	2 85
do do No. 13	2 45
do do No. 14	2 55
do do No. 15	3 15
do do No. 16	0 00
Barbed wire, Montreal	2 50
Spring Wire, per 100, 1.25	2 50
Net extra.	
Iron and Steel Wire, plain, 6 to 9	2 35 Base
ROPE-	
Sisal, base	0 09
do 7-16 and up	0 00
do 3/4	0 10
do 3-10	0 10
Manilla, 7-16 and larger	
do 3-8	0 08
do 1/4 to 5-16	0 08
Lath yarn	
WIRE NAILS-	
2d extra	0 00
2d f extra	0 00
3d extra	0 01
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 Shetling, roll	30
Tarred Shetling, 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	0 00
Clips	
Lambskins	0 00 0 95
Calfskins, No. 1	0 00 0 15
do No. 2	0 00 0 13 1/2
Horse Hides	2 00
Tallow rendered	0 05 0 06

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5 80
5 90
4 85
18 0 41
11 0 44
13 0 46
7 0 08

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	0 27 0 28
No. 2 B. A. Sole	0 23 0 24
Slaughter, No. 1	0 25 0 27
Light, medium and heavy	0 27 0 28
Light, No. 2	0 25 0 27
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skin, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 25
Splits, heavy	0 23 0 25
Splits, small	0 15 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russets, light	0 40 0 45
Russets, heavy	0 30 0 35
Russets, No. 2	0 30 0 35
Russets' Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongols, extra	0 38 0 42
Dongols, No. 1	0 20 0 22
Dongols, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20

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 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50

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	9 35 0 40
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 47
Cod Liver Oil, Nhd., Norway Process	0 80 0 80
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	9 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 00 0 73
Linseed, boiled	0 06 0 76
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 70 0 85
Wood Alcohol, per gallon	0 80 1 00

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 65 5 95
Do, No. 3	5 80 5 55
Pure Mixed, gal.	1 15 1 30
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, oak	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, 250 lbs. gross	6 00 9 00

Railway extension has not proceeded in recent years so rapidly as in the United States, because of the relatively smaller area to be covered in western Europe and the fact that the principal needs for such transportation have already been supplied. Construction has been very considerable, however, within the period of a generation. The trackage in operation on January 1, 1875, was 134,591 kilometers (83,830 miles). This had increased on December 31, 1898, to 269,743 kilometers (165,000 miles), so that the increase within the past eleven years has been only about 53,000 kilometers. Railway construction in Russia was very rapid from 1887 to 1900, but has been small during the last few years.

The proportion of trackage to population is largest in Sweden, where it is 26.5 kilometers to 10,000 population. Denmark shows for each 10,000 of population a trackage of 15.5 kilometers; Switzerland, 13.6 kilometers; Norway, 12.9 kilometers; France 12.4 kilometers; Germany 10.5 kilometers; Great Britain and Ireland 9 kilometers; Austria-Hungary 9 kilometers; and Spain, 8.3 kilometers.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	0 16 0 14
American White, barrels	0 19 0 20
Coopers' Glue	0 04 0 10
Brunswick Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
putty, bulk, 100 lb. barrel	1 40 1 42
putty, in bladders	1 65 1 67
Kalsomine 5 lb. pks.	0 11
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 17 0 18
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs, 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs)	0 18

Name of Article.	Wholesale.
WOOL—	
Canadian Washed fleec	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00

Name of Article.	Wholesale.
WINES, LIQUORS, ETC.—	
Alc—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50

Name of Article.	Wholesale.
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40

Name of Article.	Wholesale.
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25 U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30

Name of Article.	Wholesale.
Ports—	
Tarragons	1 40 6 00
Oportos	2 00 5 00

Name of Article.	Wholesale.
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00

Name of Article.	Wholesale.
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00

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 date 12 qts. in case	16 00
Richard, Medocinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	9 00

Name of Article.	Wholesale.
Scotch Whiskeys—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchell Glenog, 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
Jamson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00

Name of Article.	Wholesale.
Gin—	
Canadian Green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Ballast, doz.	1 80 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian IR

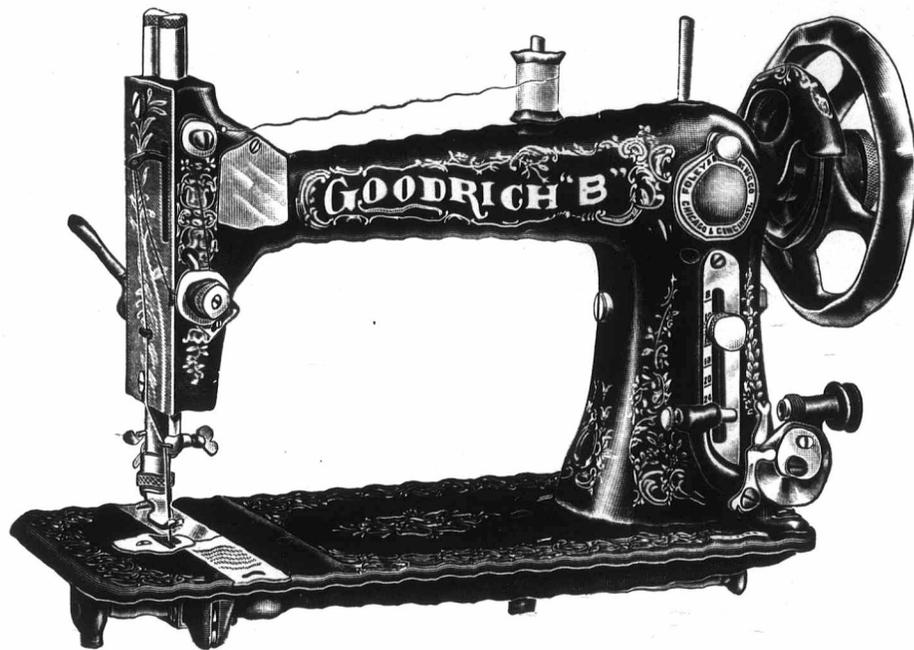
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BRITISH
Quotations

Shares Div

250,000	108.
400,000	108.
200,000	58.
100,000	17 1/2
205,000	60
100,000	108.
10,000	18 1/2
109,996	12 1/2
10,000	10
200,000	10
67,000	16 2
60,000	16 1/2
109,000	60 C.
100,000	..
30,000	17 1/2
20,000	90
6,000	30
106,659	32
10,000	15
10,000	40 1/2
60,000	6
110,000	36 1/2
200,000	37 1/2
44,000	26 1/2
6,776	30
100,000	20
60,220	9
20,226	66 2
20,087	17 1/2
20,000	10 1/2
48,000	10 2
100,000	20
6,000	18
111,324	30



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANTS TRADE.

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

Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations May 16, 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 $\frac{1}{2}$ —6 mos.	350	350	97
Canada Life ..	2,500	4—6 mos.	400	400	160
Confederation Life ..	10,000	7 $\frac{1}{2}$ —6 mos.	100	10	277
Western Assurance ..	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2—3 mos.	50	50	160

SECURITIES

British Columbia.	London May 16
1917, 4 $\frac{1}{2}$ p.c.	101 106
1911, 3 p.c.	86 88
Canada, 4 per cent loan, 1910 ..	100 101 $\frac{1}{2}$
3 per cent loan, 1908 ..	91 92 $\frac{1}{2}$
Insc. Sh.	100 101 $\frac{1}{2}$
2 $\frac{1}{2}$ p.c. loan, 1907 ..	78 80
Manitoba, 1910, 5 p.c.	100 101

RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gen.	116	118
1st M. Bonds ..	13	13 $\frac{1}{2}$
10 Buffalo & Lake Huron £10 sh.	184	186
do. 5 $\frac{1}{2}$ p.c. bonds ..		
Can. Central 6 p.c. M. Bds. Int.		
Guar. by Govt.	189	189 $\frac{1}{2}$
Canadian Pacific, \$100 ..	106	107
Do. 5 p.c. bonds ..	108	110
Do. 4 p.c. deb. stock ..	104	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	28	28 $\frac{1}{2}$
100 2nd equip. mg. bds 6 p.c.	113	115
100 1st pref. stock, 5 p.c.	107 $\frac{1}{2}$	108 $\frac{1}{2}$
100 2nd. pref. stock ..	99	100
100 3rd pref. stock ..	62	62 $\frac{1}{2}$
100 5 p.c. perp. deb. stock ..	127	129
100 4 p.c. perp. deb. stock ..	102 $\frac{1}{2}$	103 $\frac{1}{2}$
100 Great Western shares, 5 p.c.	120 $\frac{1}{2}$	121 $\frac{1}{2}$
100 M. of Canada Sig. 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 prf. 5 p.c.		
100 City of Montreal, stag., 5 p.c.	106	108
100 City of Ottawa, red. 1913, 4 $\frac{1}{2}$ p.c.	102	104
100 City of Quebec, 3 p.c. 1907 ..	85	85
redeem. 1928, 4 p.c.	102	104
100 City of Toronto, 4 p.c. 1902-30	99	101
3 $\frac{1}{2}$ p.c., 1929 ..	93	95
5 p.c. gen. con. deb., 1919-30		
4 p.c. stg. bonds ..		
100 City of Winnipeg deb. 1916, 5 p.c.		
Deb. script., 1907, 6 p.c.		
Miscellaneous Companies.		
100 Canada Company ..	25	29
100 Canada North-West Land Co.		
100 Hudson Bay ..	105	107
Banks.		
Bank of England ..	253	258
London County and Westminster ..	211	213
Bank of British North America ..	76	76
Bank of Montreal ..	289	289
Canadian Bank of Commerce ..	221	222

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

May 16, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1-6	104
450,000	10s. per sh.	Do. (New) ..	1	1	124
220,000	5s.	Atlas Fire & Life ..	10	24s	44
100,000	17 $\frac{1}{2}$ s	British Law Fire, Life.	10	1	44
265,000	60	Commercial Union ..	10	1	174
100,000	10s.	Employers' Liability ..	10	2	104
10,000	18 $\frac{1}{2}$ s	Equity & Law ..	100	6	234
169,996	12 $\frac{1}{2}$ s	Gen. Accident, Fire & Life ..	5	13 $\frac{1}{2}$	14
10,000	10	General Life ..	100	5	74
200,000	10	Guardian ..	10	5	104
67,000	16 2-3	Indemnity Mar ..	15	3	8
50,000	10s.	Law Life ..	20	20	244
159,000	6s 6d per sh.	Law Union & Rock ..	10	12s	54
100,000	..	Legal Insurance.	5	1	1 1-16
30,000	17s 6d per sh.	Legal & General Life ..	50	8	174
245,040 £	50	Liverpool, London & Glob ..	51	2	46
55,203	50	London ..	25	12 $\frac{1}{2}$	50
105,659	32	London & Lancashire Fire.	25	2 $\frac{1}{2}$	234
10,000	15	London & Lancashire Life.	10	2	74
10,000	40s. per sh.	Marine ..	25	4 $\frac{1}{2}$	35
68,000	6	Merchants' M. L.	10	2 $\frac{1}{2}$	3
110,000	25s 6d per sh.	North British & Mercantile ..	25	6 $\frac{1}{2}$	404
200,000	37 $\frac{1}{2}$ s	Northern ..	10	1	84
44,000	25s.	Norwich Union Fire ..	25	3	29
65,776	50	Phoenix ..	50	5	32
100,000	20	Railway Passen.	10	2	8
609,220 £	9	Royal Exc.	St.	100	192
201,256	6s 2-3	Royal Insurance ..	10	1 $\frac{1}{2}$	254
209,087	17 $\frac{1}{2}$ s	Scot. Union & Nal. "A" ..	20	1	34
240,000	10s. per sh.	Sun Fire ..	10	10s	124
45,000	10 2-3	Sun Life ..	10	7 $\frac{1}{2}$	194
100,000	50	Thames & Mer. Marine ..	20	2	64
65,000	18	Union Mar., Life ..	20	2 $\frac{1}{2}$	6
111,231	50	Yorkshire Fire & Life ..	5	3	54

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 **APRIL** 1910

Fri Sat SUN Mon Tue Wed Thu

1910 **MAY** 1910

SUN Mon Tue Wed Thu Fri Sat

1 2 3 4 5 6 7

8 9 10 11 12 13 14

15 16 17 18 19 20 21

22 23 24 25 26 27 28

29 30 31

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 33,020,764.61

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

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

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

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

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

Assets..... \$236,927,000
 Policies in Force on December 31st, 1908..... 9,960,000
 In 1908 it issued in Canada insurance for..... \$16,812,000
 It has deposited with the Dominion Government exclusively for Canadians..... \$ 5,500,000
 There are over 300,000 Canadians insured in the

METROPOLITAN.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head office, - TORONTO.

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THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

Subscription Order Form

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Name _____

Address _____

Date _____

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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 is all
about 44 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. '905.....\$564,558.27
Policies in force in Western Ontario over 30,000.00

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

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

J. P. MacKay, Cashier.

A. P. RAYMOND,

Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

The place was anciently known as "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,

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Editor-Proprietor of the

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