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Waraw, Ont.
Waterford, Ont.
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" Dundas St.
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" Westminister
ave.
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" Westminister
ave.
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Francisco—The First National Bank; The
Anglo and London Paris Nat. Bank.

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THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give no-
tice that a Dividend, free of Income Tax,
of Thirty Shillings per share, and a Bon-
us of Ten Shillings per share, will be paid
on the 1st April next, to the Proprietors
of Shares registered in the Dominion of
Canada, making Seven per cent per an-
num for the year ended 31st December,
1909.

The Dividend will be paid at the rate
of Exchange current on the first day of
April, 1910, to be fixed by the Managers.

No transfers can be made between the
19th inst, inclusive, and the 31st March,
inclusive, as the books must be closed
during that period.

By Order of the Court,
A. G. WALLIS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.
1st March, 1910.

Bank of Hamilton

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PAID-UP CAPITAL \$2,500,000
RESERVE & UNDIVIDED PROFITS 2,827,140
TOTAL ASSETS \$3,000,000

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Beamsville,
Berlin,
Blyth,
Bramford,
Do. East End,
Chesley,
Delhi,
Dundalk,
Dundas,
Dunnville,
Fordwich,
Georgetown,
Gorrie,
Grimmby,
Hagersville,
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East End Br.
North End Br.
West End Br.
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Listowel,
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Milton,
Milverton,
Mitchell,
Moorefield,
Neustadt,
New Hamburg,
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Nigan Falls S.
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Brant
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Nanton
Stavelly
Taber,
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Fernie
Kamloops
Port Hammond
Salmon Arm
Vancouver
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couver Br.
" North Van-
couver Br.

THE CHARTERED BANKS.

The Molsons Bank

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

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" St. James St.
" Market and
Harbor Branch.
" St. Henri Branch.
" St. Catherine St. Br.
" Maisonneuve Br.
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Quebec.
Richmond.
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Robert Meighan, Nicholas Bawlf,
William Stone, Duncan Coulson.
DUNCAN COULSON, General Manager.
Joseph Henderson, Assistant General Manager.

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Berlin,
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Bramford,
Brockville,
Bufford,
Cardinal,
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Colborne,
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Collingwood,
Copper Cliff,
Creemore,
Dorchester,
Elmvale,
Galt,
Gananoque,
Hastings,
Havelock,
Keene,
Kingston,
London,
London East,
London North,
Millbrook,
Newmarket,
Oakville,
Oil Springs,
Omemee,
Perry Sound,
Peterboro,
Petrolia,
Port Hope,
Preston,
St. Catharines,
Sarnia,
Shelburne,
Stayner,
Sudbury,
Thornbury,
Wallaceburg,
Waterloo,
Welland,
Wyoming,
Quebec.
Montreal, 40 off's
Maisonneuve,
Yorlton,
Gape,
St. Lambert,
ALBERTA
Calgary
Lethbridge
B. COLUMBIA
N. Westminister
Vancouver
MANITOBA.
Benito
Cartwright,
Pilot Mound,
Portage la
Prairie,
Roxburn,
Swan River,
Winnipeg,
SASKATCHEWA
Elstow
Glenavon
Kennedy
Langenburg,
Montreal,
Yorlton,
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New York—National Bank of Commerce.
Chicago—First National Bank.

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Paid- Rest, H

B. E. Z.
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AL
A. H.
Bran and in
MONTRI
LONDON
H. NEW W. This B. Business. Travelle tries, and bills on a

The

HEAD
Capital Reserve Total De Total A

E. B. I. WILMO
A. W. W. R. J. A. M. C. A. I. E.

Branch The Unit Collect Drafts Comm. issued, a GENERAL MONTRE J

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We off at FIVE yearly. safe and sers hav Compan.

Capit Total
President Vice-Pres

Right Ho
J. A. Kan Hugh

Cor. Ad

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

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Total Deposits by Public 45,700,000
Total Assets, 58,900,000

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Cor. Adelaide & Victoria Sts. Toronto

THE CHARTERED BANKS.

Union Bank of Canada

Established 1866.
HEAD OFFICE, QUEBEC.
Capital Paid-up \$3,202,670
Rest 1,900,000

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H. B. Shaw, Asst. Gen. Manager.

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

The Standard Bank of Canada

Established 1873 86 Branches
Capital (authorized by Act of Parliament) \$2,000,000.00
Capital Paid-up 2,000,000.00
Reserve Fund and Undivided Profits 2,454,074.23

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

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ESTABLISHED 1874.

Capital (Authorized) \$5,000,000
Capital (Paid-up) 3,297,550
Rest and Undivided Profits 3,753,460

Head Office, Ottawa, Ont.

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

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

Traders Bank of Can.

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

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

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Mount Forest, Colborne
Arthur, Newcastle, Yonge & Bloor
Aylmer, North Bay, Yonge and
Ayton, Norwich, Union Stock
Beeton, Orillia, Tottenham,
Blind River, Ottawa, Vars
Bridgeburg, Ottawa, Waterdown,
Brownsville, Owen Sound, W. Ft. William
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Carleton Place, Port Hope, Woodstock,
Clifford, Prescott, Wroster
Collingwood, Ridgeway,
Dayton, Ripley,
Dryden, Rockwood,
Durham, Rodney, ALBERTA:
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Enniskillen, Schomberg, Edmontan
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Glencoe, Stratford, Gleichen
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Halden, Sudbury, Teystock
Hallerbury, Teystock, Regina
Hamilton, Thamesford, Saskatoon
Hamilton, East, Tilsonburg, Zealandia
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Head Office, Cor. YONGE and Toronto, FRONT Streets.

Conservative investors will find a safe saving proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.

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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.

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Quarterly Dividend No. 109.

NOTICE is hereby given that a Dividend at the rate of Eight Per Cent per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the First Day of April next. The Transfer Books will be closed from the 15th to the 31st March, both days inclusive.

By order of the Board, J. MACKINNON, General Manager. Sherbrooke, 1st March, 1910.

Imperial Bank of Canada

Capital Authorized... \$10,000,000 Capital Paid-up... 5,000,000 Reserve Fund... 5,000,000

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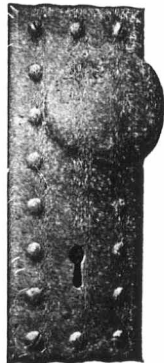
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Reserve. 285,000
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COMMERCIAL SUMMARY.

—The new assessment gives St. Thomas, Ont., a population of 14,872.

—The Canadian Bank of Commerce will open a branch in Mexico City.

—The wage bill of the United States Steel Corporation for 1909 was over \$150,000,000.

—The contracts for the Australasian Dreadnoughts have been placed on the Clyde. They will be 28-knot ships.

—Bank clearings last week at all the leading cities in the U.S. amounted to \$3,253,025,844, an increase of 33.1 per cent compared with last year and of 26.1 per cent compared with the active year 1906.

—British business men and manufacturers have decided to form an association to suppress the methods adopted by foreigners who pass off their goods as "British." The first step to be taken will be the adoption of an "All-British" trade mark.

—The firm of Shurley and Dietrich, Galt, the largest saw manufacturers in Canada, has been dissolved. C. J. Shurley retiring. The business will be carried on by J. C. Dietrich, forming a joint stock company, with increased capital for that purpose.

—Hon. Mr. Fisher has withdrawn his bill to amend the Manitoba Grain Act. This action, he stated, was taken on the recommendation of Sir Richard Cartwright, whose Department of Trade and Commerce is charged with the administration of the statutes respecting grain inspection.

—During February industrial accidents occurred to 237 individual work people in Canada. Of these 41 were fatal and 196 resulted in serious injuries.

—Chief items Canada bought from Germany in 1908:—Cotton and manufactures of, \$413,795; fancy goods, \$518,917; furs and manufactures of, \$625,933; metals and minerals and manufactures of, \$1,176,957.

—The Ontario and Ohio Navigation, London, has been incorporated with a capital of \$150,000, to operate a steamship service between Port Stanley, Rondeau and Cleveland. The Crossin Car Company, of Cobourg, capitalized at \$1,000,000, has also obtained a Federal charter.

—The Welland Glass Manufacturing Co. has been organized, with a capital of \$350,000, and will commence building at Welland, May 1. Four steel bridges will be erected at a cost of \$75,000, and about 100 hands will be employed. It will manufacture, principally, window glass.

—In Toronto it is stated that the C.P.R. is acquiring property with the object of building a tunnel entrance into the heart of the city. The Canadian Northern is said to be willing to cooperate, and though the G.T.R. holds aloof, as yet, it will probably fall in with the scheme ultimately.

—A special Sydney communication, says Mr. Mitchell, Superintendent of the Dominion Steel and Coal Co., has returned from a several weeks' trip to the chief American steel centres in connection with the direction of the new mills which are about to be installed by the Steel Company, work on which, it is understood, will be started immediately.

—A British Parliamentary return shows that for last year the number of persons in the United Kingdom licensed as brewers for sale was 4,591; private brewers licensed as liable to beer duty numbered 1,261; and those not so liable numbered 6,221. Victuallers' licenses issued numbered 101,191, on-beer licenses numbered 25,184, and off-beer licenses 11,692.

—During February the United States imported from Great Britain \$162,500 worth of new wool working machinery, more than doubling the figures of a year ago. New worsted mills are going up in New England, which will require an immense importation of wool, since within 20 years the sheep in these eastern States have decreased from 1,204,000 to 540,500 head, and the business is still unpopular.

It is generally considered that the incorporation of the National Manufacturers' Gas Co., with a million dollar capitalization, which has some of the most prominent citizens of Hamilton, upon its subscription list, foreshadows a merger of all the natural and manufactured gas companies in the vicinity of the Ambitious city. There is a Toronto syndicate in the field with probably a like end in view.

The Dominion Ministry has given notice of the following resolution which has been expected for some time: "That it is expedient to provide for the payment to members of the Commission for the Conservation of Natural Resources of their actual reasonable disbursements incurred in travelling to, returning from and remaining at meetings of the committees of the commission or attending to the business thereof."

—The immigration into Canada for the month of February was 10,162, as compared with 4,791 for February of last year, an increase of 112 per cent. The total immigration for the eleven months of this fiscal year was 175,729, as compared with 130,444 for the eleven months of last fiscal year, an increase of 25 per cent. The total immigration from the United States for the eleven months was 86,488 as compared with 50,650, an increase of 71 per cent.

—A despatch from New York says:—The country's foreign trade for February showed an increase excess value of imports for the first time in that month since 1895. To overcome this advantage it may be necessary to scale down offered prices of new securities to attract for foreign investment, with depressing sympathetic effect on existing securities, or to lower prices of our commodities in order to turn the balance of foreign trade in our favour again.

—There is no hope of recovering the immense amount of money made away with in France by the government liquidator of some of the religious corporations, which were closed under recent legislation. This man, M. Duez, acknowledges

a shortage of \$1,000,000, which has been squandered in stock gambling. It has transpired that the lawyers secured prodigious fees in the litigation attending the sequestration of the institutions connected with some of the congregations.

—It is publicly announced that the new merger known as the Canadian Cereal and Milling Company with head office in Toronto, will combine the following companies:—Tilson Co., Tilsonburg; Flavelle Milling Co., Lindsay; P. McIntosh and Son, Toronto; James Wilson and Sons, Fergus; Walter Thompson and Sons, London; Woodstock Cereal Co., Woodstock; D. R. Ross and Son, Embro; Martin Bros., Mount Forest. J. D. Flavelle, of the Flavelle Milling Co., of Lindsay, is president.

—St. John, N.B., fisheries for the season just closed were valued at \$55,000. A decrease of \$18,000 from the previous season. Statistics contained in the report of Fishery Inspector J. Fred. Belyea show that \$16,000 of the falling off was due to a decline in the price of alewives. The value of fishing plants is \$85,000. The fish sold for local consumption last year were valued at \$120,000 to \$150,000. The largest item was clams, of which an average of 65 barrels per week were consumed.

—A western statistician has put the following figures together:—London in 1,800 years has attained a population of 7,326,327; Paris in 1,600 years has attained a population of 2,763,393; Glasgow in 1,315 years has attained a population of 2,859,715; Berlin in 850 years has attained a population of 2,040,148; New York in 300 years has attained a population of 4,450,963; St. Petersburg in 210 years has attained a population of 1,678,000; Chicago in 75 years has attained a population of 2,500,000.

—The outcry in the United States against the increase in the postage on magazines is unabated, but according to the Postmaster-General the rate must go up. He says that by raising the postage on the magazines he can get revenue enough to reduce the postage on letters to one cent. The great cost of carrying the magazines by mail arises out of the weight of the pages devoted to advertising. The magazines admit this, but they reply that this advertising adds enormously to the letter mail, which the department admits is very profitable.

—According to the report of the Ontario Minister of lands, forests and mines, the timber output of Ontario for the season 1909-1910 was from sixty to one hundred million feet more than last year. The total revenue from woods and forests for the ten months was \$885,892.44, the entire revenue of the department being \$2,028,224.48 during the same period. The mining revenue was \$254,114.78. The silver output of Cobalt is placed at probably more than 25,000,000 ounces. The province now produces between 60 and 70 per cent of the world's supply of nickel.

—The House of Commons at Ottawa has voted \$16,666.66 for the steamship service with Mexico. This vote is intended for the service on the Atlantic and the Pacific. Originally the Mexican government paid \$50,000 in gold, and Canada a similar amount. The Mexican government ceased paying anything, and the Canadian government, rather than see the service abandoned, granted an additional \$25,000 per annum, making \$75,000 in all. This amount of \$16,666 is to cover that portion of the fiscal year 1909-10, since the Mexican government ceased paying their share of the subsidy.

—Under the provisions of the new act of the Legislature of Ontario to amend the game laws, the duck season will be from Sept. 15 to Dec. 15, instead of from Sept. 1 to Dec. 31, as previously. The commencement of the season for quail was changed from Sept. 1 to Sept. 15. Capercailzie were given six years more lease of life, and will be protected till 1915. Mink, which have not been protected heretofore, will in future have the same close season as muskrat. Hunters will be allowed to shoot only one deer in a season, instead of two. Non-residents hunting and trapping licenses are placed at \$10.

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—In an address before the Institute of Naval Architects, London Charles A. Parsons, the inventor of the turbine engines, read a paper in reference to experiments dealing with the application of turbines to merchant marine ships. Heretofore these turbines have not been applicable owing to the high initial cost and the great coal consumption. Mr. Parsons has invented a gearing device which will enable slow-speed vessels fitted with turbines to get a knot more per hour on the same coal consumption than if they were fitted with reciprocating engines. Under this plan the machinery will be 25 per cent lighter and the new proposition is expected to revolutionize the cargo trade.

—Life insurance in force in Canada in 1908, 719 millions, increase of 33 millions over 1907. Premiums, \$24,697,939. Canadian companies \$16,081,504; British, 1,546,941; U.S. \$7,069,494. Of the 719 millions, 480 millions are held by Canadian companies; 193 U.S.; British 46. Canadian policies taken in U.S. life companies 1908, represented 27 millions. Amount of life insurance, 1908, \$99,896,206. Canadian companies 69 millions; U.S. 27 millions; British 3¼ millions. Amount of policies taken by Canadian companies 1908, exceeded that of British and U.S. by 39 millions. Total amount in force to Dec. 31, 1908, \$1,700,708,263. Gross amount of risks taken in 1908, \$1,466,294,021. Premiums \$21,968,432.

—In the course of a parliamentary discussion upon granting a subsidy to a steamship line from St. John, N.B., to Cuba, it was stated that already New Brunswick ships \$57,000 worth of potatoes each year to the West Indies. The potato growing industry is one of the largest agricultural industries in the State of Maine, and there is no reason in the world why it should not be an equally important industry in New Brunswick, if there were transportation facilities for the crop. What has happened in the past is that the potato buyers of the State of Maine have been buying New Brunswick potatoes for from 60 to 70 cents per barrel, paying the duty, taking them to Boston and New York, and very often sending the same potatoes to Cuba. It is expected that the subsidy will treble this trade next season.

—The March number of the Labour Gazette, Ottawa, contains additional results of the special investigation by the department as to the prices of commodities and the consequent effect on the cost of living. The statistics presented this month deal with the prices of grain and fodder for the past twenty years. They show that, while the costs of the various commodities have varied somewhat, in general the lowest point was reached in the years 1896-7, since when there have been a pronounced upward movement. This became particularly marked in 1907-8, the past year sustaining the high level reached in 1908, namely, approximately seventy per cent higher than in 1897, and approximately fifty per cent higher than the average price of the last decade of the nineteenth century.

—Marble deposits that have not their equal in the world have been discovered, says the German Umschau, in German South-West Africa in the regions of Habis, Karibib, Navastab and Kubas. Elsewhere marble has only been found hitherto in deposits at most ten feet thick, but through the districts named there run a range of hills 1,200 feet high, half a mile broad and many miles in length, which consists practically of pure marble. Blocks of any size may be quarried here, and this is an important point, since single solid blocks of great size are extremely valuable. Samples have already been taken of 100 different colour variations, all extremely beautiful. The quality of the stone is excellent, says the Umschau. It is especially suitable for fine indoor decorative work, for which only the most expensive material, costing say \$175 a cubic yard, is used. There are millions of cubic yards of the very finest marble ready for quarrying.

—A very ingenious method of rapidly cutting through an iron or steel plate has recently come into use. It is based

upon the fact that when iron at a high temperature is acted upon by a fine jet of oxygen the resulting iron oxide is more fusible than the iron itself, and passing away, exposes a fresh surface of the metal to the attack of the gas, so that a cut is produced along the line of action. In the early attempts to utilize this method in practice, the metal was first heated to the required temperature in an oxyhydrogen flame, and then subjected to the action of the oxygen jet. Now, however, the heating and oxidation are done at the same time, and the resulting cut is much sharper. The method has also given very satisfactory results in the rapid removal of the heads of rivets when plating has to be separated, only a few seconds' treatment being necessary for fusing off the head of a rivet seven-eighths of an inch in thickness. With regard to the effect of the oxygen upon the metal adjoining the cut, experiments have shown that the depreciation is but slight.

—An advice from Washington says that more \$1,000,000,000 worth of tobacco and manufactures of tobacco have passed through ports of the United States since 1890, the value of the exports from the country in that period having aggregated \$646,000,000 and imports into the country \$386,000,000. These figures are exclusive of trade passing between the United States and its non-contiguous territories, which showed in 1909 alone cigars and other tobacco brought in from Porto Rico valued at \$5,500,000, and shipments of tobacco to Alaska, Hawaii and Porto Rico valued nearly \$2,000,000. The United States supplied over \$41,000,000 in a total of approximately \$150,000,000 worth of tobacco and manufactures which entered international markets last year. The principal countries exporting tobacco, according to figures compiled by the bureau of statistics of the U.S. Department of Commerce and Labour, are: The United States \$41,000,000; Cuba, about \$31,500,000; the Dutch East Indies, \$23,000,000; the United Kingdom, \$7,000,000; Brazil \$4,000,000 and Netherlands, \$3,500,000. A second group of important exporters of tobacco, with exports averaging less than \$3,000,000 per annum, includes Egypt, \$1,750,000; Austria-Hungary and Greece, each about \$2,500,000; Germany, China and Mexico each about \$1,500,000; France and Algeria, each about \$1,250,000; Japan \$1,200,000; India and Switzerland, each about \$750,000; Italy, \$500,000, and Ceylon, Bulgaria, French Indo-China, Denmark and Australia, a total of about \$1,000,000, in amounts ranging between \$200,000 and \$300,000 each.

—Despatches from branch offices of R. G. Gunn and Co., in Canada, continue to note a generally favourable outlook, and manufacturers and merchants appear much encouraged in regard to prospects. The large amounts of money being expended in railway construction and the heavy immigration coming into the country, especially into the North-West provinces, are some of the best features of the situation, as much new country is being opened up and new markets provided for all kinds of merchandise. Preparations are being made for the opening of navigation, which is expected to give an impetus to the movement of numerous lines of heavy goods, shipment of which have been held back so as to obtain the advantage of the cheaper freight rates which water transportation affords. Merchants continue to make large shipments of spring goods, and dry goods houses receive fairly satisfactory orders for autumn. Prices of staples are unchanged, and manufacturers of cottons appear more inclined to accept future orders, but the high prices produce some conservatism on the part of buyers. Building operations are expected to be very active, and, owing to this, all kinds of hardware and building materials are in strong demand at good prices, while large orders for structural steel have been placed with the various bridge and iron works. Textile mills are all busy and some claim to have sufficient orders to last to the end of the year. There is a more active movement in staple groceries, and prices are steady. Leather moves more freely into consumers' hands and the shoe factories continue well employed. The hide market is rather dull, but calfskins have advanced a cent, and dealers are buying on a basis of 15 cents for No. 1. The grain markets are dull, and provisions are quiet and prices higher in sympathy with the increased cost of hogs.

The Standard Assurance Co.

OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, MONTREAL.	
INVESTED FUNDS	\$80,000,000
INVESTMENTS UNDER CANADIAN BRANCH	17,000,000
REVENUE	7,500,000

(WORLDWIDE POLICIES.)

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

M. H. CLARK KENNEDY, Secretary.

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

Canada Life

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

Address--Canada Life Assurance Co.

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

← Income and Funds [1908.] →

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

THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, MARCH 25, 1910.

THE BANK STATEMENTS FOR FEBRUARY

The first item in the February returns of the Chartered Banks shows a marked change as compared with that of January—an advance of \$5,800,000—due to the addition of \$4,000,000 to the Authorized Capital of the Merchants Bank, and \$2,000,000 to that of the Sterling Bank, together with the removal of \$200,000, the total Capital of the defunct Bank of St. Stephen. The removal of the figures appertaining to this exceedingly small bank will account chiefly for the changes in the succeeding items relating to Capital and Reserve Fund, of which last the defunct bank had been credited with from \$52,500 to \$55,000 for some time past.

Notwithstanding the midwinter dullness, expected during the month under review, this is not latterly so pronounced as usual. Indeed, it would seem as though a considerable amount of activity is more and more prevalent in many localities where, in former years—before the patches of forests on or near the farms had been nearly all converted into cordwood—the rural population were accustomed to hibernate until roused by the return of Spring to renewed activity in the open. Evidence of this may be found in the item Circulation, which is \$1,307,767 in excess of that for January last, and \$7,338,084 over and above that of February, 1909.—The activities in the lumber and pulp-wood camps, as well as in mining, real estate and other

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

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

with which is incorporated

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

HEAD OFFICE FOR CANADA:

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more or less speculative ventures during the winter contribute largely to maintain a considerable amount of steady business during a portion of the year which it is difficult to make strangers understand of a country like Canada, believed to be busier with the erection of ice-palaces than with buildings of steel, cut-stone, brick, concrete, cement and mortar. The item Due Dominion Government increased \$2,824,746 during the month, and the following item \$2,743,341 during the same time. The considerable diminution in domestic deposits is not a matter for surprise, following on such enormous advances as we have been latterly accustomed to note in these columns. They are, however, \$109,650,644 in excess of those in February of last year. Deposits outside Canada decreased \$9,423,534. The remaining items of the Liabilities exhibit but little alteration of moment. The total Liabilities are about three millions of dollars less than in January.

Specie advanced about half a million, and Dominion Notes about \$100,000.—The item Due from Banks in the U.K. has been reduced 6¼ millions, and that of Due from foreign Banks by upward of 9 millions. There is an increase of \$5,600,000 in the item Dominion and Provincial Government Securities, and \$2,146,291 increase in "Railway and other Bonds, Debentures, and Stocks." In any possible improvement deemed necessary in the Banking Act some time in the future,

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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.

it may, perhaps, be advisable to distinguish more definitely the elements that go to form this item.

The Banks have clearly determined to restrain as far as may be consistent with safety the tendency towards the speculation in various directions, so characteristic of the time. The amount of Call Loans out in Canada has more than doubled in ten years. A year ago they were \$47,553,000; they fell off from \$63,945,500 in January to \$61,855,500 in the February under review, a reduction of \$2,090,020 in the month. Call Loans in Canada may safely be defined as Ten-day Loans, and the lenders may consider themselves fortunate if the definition prove correct. Call Loans outside Canada shrunk some 7½ millions during the month and upward of 20 million since the corresponding month of 1909. These are Call Loans in the strict sense of the word.

One of the most satisfactory items in the Statement is that of Current Loans (Discounts), which has swollen nearly a hundred millions of dollars during the year—nearly 11½ millions during February—the total for the month under review being \$602,454,539. Discounts outside Canada advanced from \$37,865,549 in January to \$42,403,784 in February, a rise of \$4,538,235. Loans to Provincial Governments advanced nearly half a million dollars. The remaining items show no appreciable alterations. The Total Assets show a shrinkage of a million. Loans to Directors (a part of the ordinary Public Discounts) increased about half a million.

We subjoin the usual comparative table; the statement of each Bank respectively and comparatively will be found on subsequent pages of this number:—

THE BANK STATEMENT.

	Feb. 1910.	Jan. 1910.	Feb. 1909.	Feb. 1909.
	\$	\$	\$	\$
Capital authorized..	146,266,666	140,466,666	142,466,666	77,608,664
Capital subscribed ..	98,524,441	98,698,241	98,294,381	65,360,448
Capital paid-up ..	97,773,750	97,986,700	96,160,555	63,876,310
Reserve fund.	78,521,946	78,449,573	74,489,942	30,261,307
LIABILITIES.				
Notes in circulation ..	74,686,443	73,378,676	67,348,359	41,609,231
Due Dominion Government ..	8,524,657	5,699,911	4,807,562	2,608,717
Due Prov. Govts.	31,519,125	28,775,784	14,512,373	3,436,111
Deposits on demand ..	236,697,987	238,423,785	192,968,536	92,509,743
Deposits after notice ..	507,307,733	508,207,804	441,390,540	174,696,918
Deposits outside Canada ..	73,944,685	88,368,219	65,333,908	.....
Loans from bks. in Can., sec.	4,047,413	4,139,791	5,346,941	489,673
Depts on demand in Can. bks.	4,845,755	5,318,912	7,207,733	2,534,691
Due agencies in U.K.	3,190,054	2,476,995	2,606,671	4,809,017

Due agencies abroad ..	4,583,341	4,184,834	3,337,629	1,056,258
Other liabilities.	9,851,943	8,051,687	5,753,618	616,159
Total liabilities ..	959,197,201	962,026,478	810,614,036	324,621,526

ASSETS.

Specie ..	27,580,526	27,094,487	26,807,427	9,740,874
Dominion notes ..	74,076,167	73,974,295	67,269,625	17,725,845
Deposits securing circulation	4,040,206	4,551,566	4,051,149	2,056,344
Notes & cheques on other bks.	36,926,404	51,890,263	25,346,263	8,963,163
Lns to other bks in Can., sec.	3,951,994	4,060,192	5,107,797	494,461
Loans on demand in Can. bks.	7,417,547	7,369,444	10,416,084	3,814,825
Due from banks in U.K.	9,473,133	15,697,876	10,523,249	9,495,472
Due from foreign bks., etc.	22,287,987	31,338,591	25,949,737	18,110,808
Dom. & Prov. Govt. secs.	18,257,635	12,656,663	10,240,070	4,766,992
Can. municip. & other pub sec.				
(not Dominion)..	21,776,900	22,423,114	20,590,405	16,782,730
Railway and other secs.	53,989,609	51,843,318	49,349,203	14,747,544
Call loans in Canada ..	61,855,519	63,945,539	47,555,140	30,020,819
Call loans outside Canada.	120,374,681	127,934,880	101,443,902	.....
Current loans in Canada ..	602,454,539	590,984,344	507,349,748	271,858,731
Current loans outside Canada	42,403,784	37,865,549	35,055,266	.....
Loans to Govt. of Canada ..	.....	.....	5,000,000	.....
Loans to Prov. Govts.	2,765,082	2,273,482	1,620,087	1,292,011
Overdue debts.	6,018,912	5,991,532	7,893,109	1,879,506
R. E. besides bk. premises ..	1,148,650	1,158,986	1,709,729	1,075,507
Mortgages on real estate.	671,162	630,271	649,499	673,232
Bank premises ..	21,954,522	21,825,568	18,592,895	6,088,365
Other assets ..	8,889,190	7,840,293	7,920,049	2,793,309
Total assets.	1,148,314,380	1,149,364,437	990,340,614	422,630,506

Lns. to directors & their firm	10,883,678	10,388,435	9,866,112	7,989,443
Av. specie for month ..	26,938,486	26,149,195	26,574,551	9,793,677
Av. Dom. notes for month ..	73,857,165	70,740,775	67,076,984	17,783,518
Grt'st circulation in month .	75,782,649	80,974,584	68,961,816	42,395,187

IMPORTS OF BRITISH TEXTILES TO CANADA.

Statistics go to show a marked increase in the quantities of cotton piece goods of U.K. manufacture shipped to Canada during the months of January and February of the current year as compared with those for the corresponding months of 1909. The total of printed piece goods shipped us during the last two months was 8,082,200 yards as compared with 5,356,800 yards in January and February of 1909, an increase of \$171,500,000 in value f.o.b. The quantity of piece goods, dyed, or manufactured of dyed yarn, shipped during the first two months of 1910, footed up 7,086,500 yards of the value of \$714,440 as compared with 3,979,100 yards of the value of \$461,500 in the same months of the preceding year. The amounts for February of each year show still greater increases in quantity and value, both.—The total of cotton piece goods of all kinds imported from the U.K. to Canada during January and February of the current year reached 23,577,300 yards of the approximate value of \$1,959,000 as against 14,429,700 yards of the approximate value of \$1,276,000 for the corresponding months of 1909. February alone shows a considerable increase over the amount during February of the preceding year.

Woollen tissues from the U.K. to Canada have been advancing somewhat, but keeping at rather steady prices. The total shipped hitherward during the months of January and February of the present year, amounted to 1,695,800 yards of the approximate value of \$1,046,000 as against 1,547,400 yards of the value of about \$904,500. February alone shows a con-

siderable advance on our imports during the second month of last year. Worsted Tissues show a still greater increase, being upward of fifty per cent over the corresponding two months of 1909, the respective figures being 3,826,300 yards for February 1910, and 2,548,100 yards for the same month in 1909, an average of about 47 1-3 cents per yard last month, and 45 1/2 cents in February 1909.—In British piece-goods made of Jute there is a considerable falling off in sales to Canada in contrast to large increases to the U.S., Argentina and Australia, the f.o.b. price being about 5 cents per yard. In Linen there is an advance of about 50 per cent in British shipments to Canada as compared with the two earlier months of 1909. For February alone there is a comparative increase of 25 per cent.

It may not be untimely to mention here that the exports of Silver (specie) from Canada to the United Kingdom during the months of January and February, 1910, amounted to over \$535,000 as compared with upwards of \$253,000 in January and February of last year. It is gratifying to learn that the trade of the motherland is showing every evidence of advancement and prosperity during the early months of the year—and the more so, enveloped, as it has been, in a political fog during some time past.

SHIPMENTS OF CANADIAN GRAIN.

The statisticians at Ottawa have furnished us with some useful information respecting the movement of our grain, especially the wheat crop of last year. The total grain product of the Dominion for 1909, it may be premised, is set down at 590,167,074 bushels, of which prodigious amount only 165,787,530 was wheat and 328,415,323 bushels oats.

Of this amount we exported via Canadian ports, the following quantities, the exports of 1907 and 1908 being given for purposes of comparison, thus:—

	1909.	1908.	1907.
Montreal (bush.)	15,677,674	21,535,970	18,507,967
Quebec (bush.)		416	88,306
St. John, N.B. (bush.)	7,673,924	6,507,436	4,277,693
Halifax (bush.)	469,010	369,700	341,052
Vancouver (bush.)	276,944	1,329	309,596
Bushels	24,097,552	28,414,851	23,521,614

In addition to these figures, it must be borne in mind that a large amount of our grain found its way to Europe via United States ports. The following figures of shipments of Canadian grain are for the year ended June 30, 1909:—

	Bushels.
Baltimore	465,773
Boston	7,420,969
New York	5,100,117
Philadelphia	5,690,749
Portland	4,809,880
Total	23,487,488

Against this, must be set the quantities of U.S. grain shipped from Montreal, as follows:—

	1909.	1908.	1907.
Wheat (bush.)	12,761,605	10,908,194	5,373,215
Corn (bush.)	269,938	430,829	4,745,042
Total grain (bush.)	13,206,819	11,613,399	10,201,083

To our own Canadian exports must be added also 2,840,156 bushels—of which there was 1,554,309 bushels of oats—bought from us last year by the United States, which brings up our total exports for the fiscal year 1909 to 26,937,708 bushels. We also exported 1,738,048 barrels of flour, valued at \$7,991,517, of which 58,263 barrels went to the U.S.—The shipments from the great elevator central depots at Fort William and Port Arthur for the last three crop years were:—

	Bushels.
1907	64,314,120
1908	47,743,332
1909	65,237,138

From these figures it will be seen that the needs of Canada itself as supplied by the North-West, represent more than half the product at the present time. It will be noticed that we are not furnished with any figures showing the quantity of grain still on hand in elevators, but it would be a fair guess probably that it is considerably over 10,000,000 bushels.

There is a general feeling that holders have been well advised in waiting for the spring prices. As will be seen by the following table of prices of wheat each month at Winnipeg for the last few years, past history favours this opinion, and it is likely to be well proven this year:—

	1905.	1906.	1907.	1908.	1909.
January	101 5/8	76 1/4	74 1/4	104	100 1/2
February	96 1/8	75	75	110 1/2	111 1/8
March	92 1/2	75	75 1/8	106 1/4	113 3/4
April	87	78	78 3/4	111	119
May	90 1/2	80	91 1/4	110 1/2	125 1/2
June	105	81 1/4	90 1/8	100 7/8	133 3/8
July	135	79	91 1/2	105	119
August	91	73 1/4	96	100 1/2	99 1/4
September	77	75	102 3/8	97 1/4	94 1/2
October	78 3/8	74 5/8	105 1/2	98 5/8	97 3/4
November	78 1/2	75 3/4	102 7/8	100 1/2	96
December	75	72 5/8	106 1/4	98 3/4	102

The freight rates on grain by vessel from Fort William and Port Arthur to Georgian Bay ports and Buffalo, Kingston and Montreal, season of navigation 1909 (April 28 to December 10, both inclusive), are officially quoted as follows:—"As in 1908, there was no fixed tariff for the season. To Georgian Bay ports and Buffalo, per bushel, 1 1/4c to 4c in November. To Montreal—Rates opened, first trip at 5 1/2 cents per bushel, wheat, second trips 4 cents; this rate lasted until the latter part of September when it went up to 6 cents. Early in October the rate went to 6 3/4 cents and closed at 7 cents per bushel. To Kingston—The shipments to this port for 1909 were not as great as in other seasons, owing to Marine Insurance Companies insisting on 1 per cent higher hull insurance rate for vessels trading through the Welland Canal as far as Kingston. This had the effect of driving many vessels out of the Kingston trade. Whatever grain was carried, was handled at 1 7-8 cents per bushel less than the Montreal rate."

For the Spring, the U.S. railways have announced a rate of 4c per bushel for carriage from the Lakes to

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the seaboard, a cut of 1½¢ below last year's starting price. The Inland Freight Association of Canada, has decided to meet this rate, and it is said that the Canadian R.R. lines, especially the G.T.R., will not allow themselves to be underbidden. It is possible that the ocean rates from U.S. ports will tell against the Canadian trade, owing to the amount of return freight space to Europe now going a-begging from those Atlantic points. The advantage in favour of the States at May rates will be nearly 1c per bushel it is said, though Montreal shipping managers declare there would be no profit for them in quoting less than 4½¢ to London. It is unlikely that the U.S. freights will be reduced below the profit line.

In view of our leading articles warning against a possible deterioration in the grading value of Canadian wheat, if we quote the inspection figures for spring wheat for the Eastern division, comprising Winnipeg, the chief examination point for western grain and all points East. The small quantity standardizing No. 1 Manitoba Hard will probably occasion some surprise to those who are accustomed to the glib use of the term by some journalists:—

Wheat, spring—	Bush.
Manitoba Hard No. 1	166,950
Hard White Fife No. 1	15,750
Northern—	
No. 1	12,954,900
No. 2	18,327,650
No. 3	17,263,050
Spring—	
No. 2	8,790
Rejected	2,099,795
No. 1	2,230,200
No. 2	2,165,100
No grade	1,697,850
Condemned	39,900
Manitoba rejected	117,500
Goose—	
No. 2	3,461
Macaroni No. 1	1,337,500
Durum No. 1	8,300
Commercial grades—	
No. 4	7,006,650
No. 5	3,585,750
No. 6	1,916,917
Feed	1,357,433
No. 2	583,800
No established grade	4,200
	72,891,446

—Wood, Gundy and Co. purchased \$45,000 city of Wetaskiwin 5 per cent debentures, \$40,000 repayable in 50 installments issued for waterworks and \$5,000 repayable in 20 installments, issued for electric light purposes, also \$7,540 town of Red Deer, Alberta, debentures.

—The talk in St. Petersburg of a probable war with China is probably intended to help to carry through the rehabilitation of the Russian navy and army, made necessary by the Japanese war.

EXPENSIVE POLITICS.

It is becoming plainly evident that the whole imbroglio, which had a culmination in the last British elections was engendered in the sole interest of political partizanship. The ancient creed, "Dish the Whigs" at any expense, is still at work amongst the articles of faith of politicians. For a ruinous, selfish and broadly and finally useless principle, it has had by far too long an existence, and should have been displaced by something better long ago, for the credit's sake of humanity. It might have been expected that the commercial spirit would have ousted it by this time, since business "per se" is directly opposed to it. Perhaps the present illustration of this in London will help to break down the whole system, when its full significance is grasped. A better concrete instance could hardly be afforded. The Budget difficulties and the exigencies of the ministerial party, have kept back the collections of duties of various kinds, and have caused the Chancellor of the Exchequer to issue short term loans at whatever prices offered at the moment, in order to carry on the affairs of the country. Many of these loans will doubtless be transferred to long term additions to the national indebtedness, as is too often the way with governmental obligations. And the actual cash loss to the country is set down by respectable authorities in London, as by little, if anything, short of \$100,000,000! Some financiers set the figure much higher!

Business men who desire to see value for money expended, will no doubt begin to ask themselves if the moth is really worth the candle. One party desires to remain in power, the other wants to obtain it, but not just at the present moment. Everything is kept in the air to suit the party managers, and aside from the actual cash loss to the government, much of the trade of the country is suffering a temporary dislocation, which means further loss. There was never greater need for a strong House of Lords, or a stalwart independently minded leader to come out boldly with a counter policy of "a plague on both your houses," and a cry of back to the real business of ruling the country as a paramount national duty. The time for manoueuering for purely party purposes passed by, long ago.

THE BANK OF BRITISH NORTH AMERICA.

As usual, we have the privilege of referring our readers to the always lucid half-yearly statement of the affairs of the Bank of British North America, which appears in another part of this issue of our Journal. We are also pleased to be able to draw attention to the increasing prosperity of the Bank, as is shown especially in the Net Profits which, after making all necessary deductions for doubtful debts, and all charges, is set down at \$321,624, as compared with \$173,077, last June, and \$205,420 this time last year. The balance carried forward from the previous six months was \$236,204. It was stated by the Chairman, Mr. E. A. Hoare, at the meeting in London on the 1st inst. that enquiry showed that there was no likelihood of any loss being experienced in the cases of the Sovereign and Ontario Banks. An

instance of the extreme caution which characterizes British banking methods, is furnished by the falling in of \$100,000, which had been written off to meet doubtful debts, and had not been required for that purpose. This was added to the Reserve Fund, which stands now at \$2,530,666, as against a Capital of \$4,866,666.

Like all the other banks at work in Canada, this Bank finds the item of providing Bank premises an important and somewhat costly one. During the last six months \$73,000 was added to the outlay for this purpose, the value of the offices at London, Montreal, and elsewhere being set down now at \$917,236. Dividends and a bonus amounting in all to 7% per annum were paid to shareholders, a bonus to the staff of 5% = to \$29,200 was paid and additions made to the officers' insurance, widows' and orphans', and pension funds, leaving a balance of over \$100,000 to be carried forward to the account for the next half year. The Deposits and current accounts increased by \$2,537,886 in the six months, and the circulation was some \$500,000 more than in the last report.

The investments are undergoing changes, mainly to meet the falling tendency in Consols, which are as occasion serves, being exchanged for Exchequer Bonds. Some \$219,000—£50,000, to be exact—was invested in the Boer War Loan, which is to be liquidated on April 5th from the new loan written this week. The Directors will experience no difficulty in finding a profitable re-investment, amongst the numerous offerings on the London market this season. It is somewhat instructive, by the way, to learn that in spite of the occasionally high prices quoted, the average rate realized upon call money in New York did not exceed 2.05 per cent. We are glad to have the reference in the Chairman's address to the fact that the large amounts on deposit in Canadian banks is to a great extent due to the capital "remitted by the United Kingdom to Canada for Dominion Government loans, Provincial and Municipal loans, railways and industrials." We have more than once referred to the mistake commonly made of crediting these Deposits to the "savings" of Canadians.

Since the last Report, Branches have been opened at Burdett, Alberta; Bow Island, Alberta; Raymore, Sask.; Forward, Sask.; St. Martins, New Brunswick; Varennes, Quebec; Saltecoats, Sask.; Macleod, Alberta; Saskatoon, Sask.; and at Waldron, Sask.

The retiring Directors were all re-elected, the Board being constituted as follows:—Messrs. J. H. Brodie, J. H. Mayne-Campbell, J. J. Carter, Richard H. Glyn, E. A. Hoare, Henry J. B. Kendall, Frederick Lubbock, C. W. Tomkinson, G. D. Whatman, with Mr. H. Stikeman, Montreal, as General Manager.

—A motion has passed the New Brunswick Legislature, requiring that all pulp wood cut upon Crown lands should be fully manufactured into pulp in the Province. The Government doubted its ability to enforce the provisions in the strict terms proposed.

—It is reported that a raft of oak logs, which went adrift on Lake Erie thirty-five years ago, has been discovered just under water in a shallow cove. Originally worth \$50,000, the water-soaked, darkened timber is now valued at considerably over \$100,000.

THE MAXIMUM AND MINIMUM U.S. TARIFF.

There are several elements of novelty about the discussions between this country and the United States over the minimum clauses in the new Payne-Aldrich Tariff. It was a new principle in such legislation to use a purely "fulmen brutum" argument to compel all other nations to adapt their whole trade to the terms of the new law. There was to be no "favoured nations" terms, no friendly arrangements with any countries. The President was to employ his experts to look into all the conditions of the tariff laws of other governments, and upon receiving their reports if these laws gave favours to some countries, which were not accorded to the States, the President might declare them not entitled to a provided for twenty-five per cent ad valorem reduction, at the Customs. Or, in other words, he was empowered to make such governments grant the like terms to his country, under peril of paying a full twenty-five per cent more duty.

As it chanced, in the case of Canada, the club had no especial terrors. Our exports to the U.S. could not be done without, on the other side of line 45. Lumber, copper-matte, fish, some grains, hides, pulp, etc., are imported into that country from the Dominion, because they cannot as conveniently be obtained anywhere else. If the 25c of the maximum tariff should be imposed, the U.S. importers would find it in their bills, hindering and crippling their export trade in manufactured articles, or adding to sale prices and confusing local business. No one on this side was surprised to find the Michigan lumbermen and the New England tanners and fish dealers fighting the Canadian battle, and vigorously petitioning Washington not to impose the 25c surtax on imports from this country. It was acknowledged all along the northern border that the Canadian trade was really necessary to the United States. For the first time it was made apparent that the increase in the population of the States, the destruction of U.S. forests, the failure of the exports of natural products, the development of Canadian resources, has caused a reversal in the old order of things, and made our neighbours assume something of the attitude of dependence, which at one time characterized our own position.

Of course, on the other hand was the fact that we had need of U.S. raw cotton, anthracite, iron and some other things. We could have no intention of making reprisals which added to the prices of such articles. It was this which added the semblance at least of virtue to the complacency with which Canada sat back, and calmly awaited the action of our neighbours.

The personal intervention of the President was the fearless action of a single-minded man, aware of the gravity of the occasion, and anxious to do his very best for his country. His position was difficult, as between the "rooters" and the manufacturing interests. Some way out of the "impasse" into which the maximum and minimum clause had brought him in negotiating with this country had to be found, and Presidential autocracy was not allowed to stand in the way of looking for it.

We are reminded of the old rule in war tactics, of leaving a way of retreat open to an enemy, in order to avoid driving him to a desperation born of despair.

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Possibly more fully trained diplomats than are our statesmen at Ottawa, would have recognized this earlier in the discussion. Diplomacy, in fact, is usually a progress by way of compromise. Happily, Canada can lose nothing this time, by firmly and calmly standing upon her dignity. And no doubt the correct but watchful and sympathetic attitude of the English people was more serviceable to us in the whole controversy than we are yet aware of. The British market is too important to the States to be treated with any disrespect.

INSURANCE NOTES.

—A New York Insurance Co. is, with other corporations, before the Supreme Court of the U.S. to test the constitutionality of the Federal corporation tax law.

—At present in the States $2\frac{1}{4}$ per cent on their entire premium income in taxes, which amounted to over \$12,000,000 last year. In Germany the rate was less than one-fourth of one per cent on the premium income.

—The Compagnie d'Assurances Generales of Paris, the oldest of the French companies, is about to establish a general agency business on this side the Atlantic.

—The new Dominion Insurance Bill having passed the Senate, made its appearance in the House of Commons last Friday, and received its first reading. It is rumoured that many knives have been whetted for the attack on portions of the Act.

—It is said that the Equitable Life Assurance Society, of New York, had 121 deaths in 1909 of holders of policies less than one year in force. Some of the policies had been in force only a few days. One policyholder was insured for \$224,000 under three policies and "he did within one month after taking out two of the policies and within two months and six days after taking out the other." Such a number of early deaths among the thousands of death risks is unhappily not unknown to all the life companies, and apparently cannot be avoided.

—The National Fire Protection Association will hold its annual meeting in Chicago in the middle of next May.

—Lloyds of London insure banks against losses by forgery, and it is said the business is increasing and lucrative.

—The Prudential is pushing its assured Monthly Income plan, with a great deal of success. It is really an insurance against the loss by sharks, or the bad investment of money received from life insurance policies.

—Ontario is taking an intelligent interest in insurance matters. Two important amendments were made to the Provincial Insurance Act by a Government measure recently brought down. One prohibits the insurance of infants under one year of age, and is made as the result of gross abuses in England and the United States, the systems of which have been under examination by the Provincial Government. A second provides that in case of a married man dying after the passing of the act the wife shall be deemed to be an heir. The provision applies to all policies issued since April 13, 1897. Under the existing law when the insurance (endowment) was to be paid to the man or his heirs, in event of death the wife did not of necessity participate.

—It is worth noting that the Supreme Court of the United States has decided that loans on insurance policies are not subject to local taxation, being considered as partial and anticipated settlements of an ultimate liability.

—Hamilton, Ont., is going to have a plebiscite upon a proposal to allow the city to do its own insuring. The city carries over a million dollars now, and in nine years has lost only \$9,000 by fire. New Zealand has tried out this idea, and mournfully buried it deep down. There is an old saying, which does not appear inappropriate in this connection about "a man who is his own lawyer, having a fool for a client."

—There are four Mutual Weather Insurance companies in Ontario, with outstanding risks amounting to \$13,343,015, and assets \$378,838. Last year's business showed total receipts of \$30,445, and total expenses of \$30,363. The losses paid came to \$16,865. The expenses of management were \$12,260.

—The 68 purely Mutual Fire Insurance companies doing business in the Province of Ontario had a total income of \$522,285 last year. The total expenditures were \$429,755, of which \$297,333 was for losses, and \$95,504 for management expenses.

—How valuable a property an insurance company with strong reserves is considered has been shown by a U.S. banker recently. He says: "We all remember that the control of a certain life insurance company with a capital of only \$200,000, sold a few years ago for \$9,000,000 when the maximum dividend was fixed in the charter to 7 per cent, or \$1400. Certainly that vast sum was not invested expecting returns of only \$14,000 per annum when the same amount in Government bonds, even, would yield \$180,000. No, the company had assets approximating \$500,000,000 and the control of such a volume of trust funds, if honest and wise, is very profitable. It has recently changed hands again, and presumably at a yet higher price."

—It is claimed to have been developed in New York this week that three foreign insurance companies subscribed to a lobbying fund employed to secure the passage of the Grady Re-Insurance Bill by the State Legislation in 1904. This is the Bill opposed by domestic companies who committed to the late G. P. Sheldon, of unhappy memory, the sum of \$10,000 wherewith to oppose it. The New York companies were beaten, too!

—Montreal underwriters are asking why the railway ticket reductions granted to ordinary commercial travellers should not also be granted to insurance agents when travelling on business. If policies are going to be enlarged much further, they ought to be entitled to special terms for baggage, at any rate.

—There is a fairly well authenticated rumour going around that a well known insurance brokerage firm in St. John, N. B., has succeeded at last in securing control of the Montreal-Canada Fire Insurance Co., of which Mr. J. B. Lafleur, of Montreal, is Chief Agent, and the Anglo-American Fire Insurance Co., which has its head office in Toronto. Mr. J. W. Rutherford is Secretary of both companies. The net assets of the companies aggregate \$681,856. According to some reports, the lower Province firm, Messrs. William Thompson and Co.—regularly acquired the institution by direct purchase.

—Hon. Mr. Fielding evidently approves of the changes made in the new Insurance Act by the Senate, and has expressed the hope in the House of Commons that it will now be allowed to pass that chamber speedily. It is hardly likely that it will be permitted to escape some tinkering, which will necessitate its re-commitment to the Senate.

INFLUENCE OF HARD TIMES ON DRINKING HABITS.

It has been a subject of speculation to what extent the consumption of ardent spirits is influenced by depression in trade. As bearing on the question, attention is drawn to the remarkable increase in the imports of these goods to Canada. The quantity of proof spirits of British manufacture for the months of January and February, 1910, to Canada, was 118,541 gallons; the quantity for the same period in 1909 was only 81,698 gallons. Do people drink more in hard times?

—Among the visitors to Montreal during the week are Mr. E. L. Stewart Patterson, of Sherbrooke, Que., Assistant General Manager of the Eastern Townships Bank, and Mr. J. H. Plummer, of Sydney, N.S., President and General Manager of the Dominion Iron & Steel Company.—Mr. Chas. S. J. Phillips, senior partner of the firm of Morton, Phillips and Company, is sojourning with his family at the Bahamas, W.I.

—The United Empire Bank has opened branches at Dunnville, Canfield and Canboro—the two latter every alternate day.

—Niagara Falls tax rate for the current year was struck at 25 mills in the dollar.

FIRE RECORD.

The foundry of the Don Iron Works Co., Ashbridge's Marsh, was gutted by fire March 18. Loss will amount up to many thousands of dollars.

The Lynwood Skating Rink, Simcoe, was burned March 17. The cost of the building was \$12,000. Insurance on building was \$6,000 and \$3,000 on contents.

The grocery store of D. C. Fields, Collingwood, was damaged by fire March 15. Smoke and water damaged the goods in the adjoining store of R. W. O'Brien, furrier. It is roughly estimated the total damage to goods in both premises amounts to between \$9,000 and \$10,000.

Wm. Cone and his wife were burned to death in their home at Cobalt, March 17.

The brass works of Wm. Coulter and Sons, Toronto, was damaged by fire Friday last. Loss \$5,000, covered by insurance.

Fire March 17 in a paint shop connected with the London asylum, London, did \$2,000 damage.

Outlook, Sask., was visited by a disastrous fire Sunday. The sufferers are: G. W. Dainty, druggist and post office; A. Razor Bros., hardware; J. T. Perry, butcher; Geo. McKay, harness shop; J. E. Johnston, general store, and J. Fittis, pool room, which were completely destroyed. The Outlook Hotel was saved with difficulty. The loss is \$80,000.

The plant and blacksmith shop of the Silver Bar, Cobalt, were burned March 18.

The premises of Valentine and Martin, shoe manufs., Waterloo, was gutted by fire Friday last. Loss \$30,000, partly covered by insurance.

A large barn near Campbellcroft in Hope township, was burned March 16.

On March 17 fire caused by defective electric wiring, seriously damaged the dwelling and departmental store of P. Donnelly, St. Joseph Street, Lachine. Loss about \$5,000, partly covered by insurance.

The substantial home of Joseph Heilig and Co., city, was damaged by fire Sunday. Loss \$6,000, covered by insurance.

W. Kirkpatrick's store and post office at Burgessville were destroyed by fire Saturday. Loss \$5,000, covered by insurance.

Fire Sunday in the hardware and crockery store of R. J. Turner and Co., Turo, did \$500 damage.

The barns of J. E. Richardson, Lakeland, Ont., were struck by lightning Sunday and burned. Loss \$150, partly insured.

The residence of A. Craig, at Presqu' Isle Point, was burned Sunday. Loss partly insured.

Fire Sunday did \$2,600 damage to two dwellings, Nos. 18 and 20 Alanson Street, Hamilton.

The store of E. A. Wood, Ltd., Orillia, was badly damaged by fire Wednesday. Loss \$12,000, covered by insurance.

As the result of a fire which started in Davis Bros.' stores, 73 and 75 Yonge Street, North Toronto, Wednesday, the flour and feed store and butcher shop were completely gutted. The barns where hay and feed were stored were also destroyed. The loss is estimated at \$5,000, insured.

The residence of F. Matthews, Dunville, was destroyed by fire Tuesday.

The C.P.R. steamer Alberta, at Owen Sound, was damaged by fire Tuesday.

The residence of J. Darling, Spring Valley, was gutted by fire Tuesday. Loss \$1,200, with \$500 insurance.

The Committee appointed by the Federal Government to investigate the pork industry in Europe, consisting of W. W. Ballantyne, Stratford, Ontario; Wm. Jones, Zenda, Ontario; Gedeon Garceau, Three Rivers, Quebec; Joseph Rye, Edmonton, Alberta; J. E. Sinclair, Emerald, Prince Edward Island, and J. B. Spencer, of the Live Stock Branch, as secretary, has visited England, Scotland, Ireland, Denmark and Holland, and has reported. The report is now being printed and will be made public within a week or two.

The Somerville gum factory, employing about one hundred hands, will be moved from London, Ont., to Toronto.

BUSINESS DIFFICULTIES.

The Porcupine Lines, operating a telephone system at Matheson, Ont., have assigned to G. T. Clarkson, as has also the Tobermory Lumber Co., of Tobermory. Albert E. Swain, grocer, Toronto, has assigned to J. P. Langley.

At a meeting of the creditors of E. S. Hollman, of Chatham (N.B.), an arrangement was made for a settlement at sixty cents in the dollar. The liabilities were said to be \$50,000.

Recent assignments in Ontario:—The Parkin Elevator Co., Ltd., Hespeler; John Dugan, furniture, Meaford; T. W. Edwards, grocer, Toronto; Laura Girouard, merchant, Whitefish; National Matzo and Biscuit Co., Ltd., Toronto; Kow Lee, restaurant, Haileybury; Martin Manion, hotel, Renfrew; W. R. Howey, harness, Tilsonburg; C. T. Schmidt and Co., baker, Toronto.

In this province, assignments were:—H. O. Lapointe, tailor; Beauport; Ouesime Roy, teas, Quebec; Hector Brunelle, grocer, Three Rivers.

Offers of 50 per cent in settlement have been made by L. O. Aubut, store, Bic, and Jas. Maranda, implements, St. Agapit.

Winding-up orders have been granted against Dignard Ltd., biscuits, city, and the Quebec Steam Whaling Co., Ltd.

Assignments in the North-West:—A. Badenock, harness, Indian Head; W. J. Lockwood and Co., books, Winnipeg; A. N. Warren, implements, Fort Saskatchewan; H. J. Linhoff, contractor, Macleod; Taggart and Graham, store, Ponoka; Jos. Meister, tobaccos, Vancouver.

In the lower provinces assignments were:—Meagher and Doherty, victuallers, Pictou; S. A. Gallop, store, Red Rapids Bridge, N.B.; L. P. Greenslade, grocer, St. John. Alex. Burnett, store, Oromocto, N.B., is offering 50c in the dollar.

Philomen Page, hotel-keeper, city, has assigned on the demand of the Banque Nationale, which has a claim of \$1,085 against him.

Justice Demers has granted an order to wind-up the affairs of the L. Martineau Co., Limited, candies and chocolate manufacturers, city.

The total liabilities of D. Rattray and Sons, Ltd., referred to last week as in liquidation, have been roughly computed at \$400,000, and may reach half a million. The firm did business as warehousemen and general merchants in Montreal and Quebec, and were also interested in Wm. Farrell, Ltd., which went into liquidation last week. The failure has already brought down one local jobbing confectioner, and may bring to grief several other firms, as considerable accommodation paper was afloat. Business men look upon it as one of the most disastrous and wide-reaching failures of the year. The assets outside of paper securities, are made up of Mediterranean and other foreign goods in warehouse in this city and Quebec.

Commercial failures in the U.S. number 247, against 239 last week, 251 the preceding week and 249 the corresponding week last year. Failures in Canada are 28, against 39 the preceding week and 34 the corresponding week last year.

At its last weekly luncheon in this city, the Canadian Club was treated to a most interesting address by Mr. John T. P. Knight, the Manager of the Montreal Clearing House. He explained that twenty-one banks did business through the Clearing House and added that the business of clearing was conducted in a period of fifteen to twenty minutes. The first days' business, in 1900, required fifty minutes to transact. On that occasion an amount of \$1,458,474 was cleared. The present days clearings amount to almost \$12,000,000.

Sir George Reid has settled himself in London, as the first High Commissioner of the Australian Commonwealth. He is especially charged with the duty of promoting the closer settlement, railway development, and immigration of his country.

After May 1st the price of gas for lighting will be reduced by the Montreal Light, Heat and Power Co. to \$1.05 per thousand feet.

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BRITISH TRADE IN FEBRUARY.

As stated previously, the returns issued by the British Board of Trade for the past month show increased values in both imports and exports; but, as was the case in January, the increase in the latter is largely provided by the advanced prices of manufactured articles, which are on the whole reduced in the quantities. The following table shows the value of imports and exports:—

February, 1910.

Imports	£51,158,357
Exports	31,691,870
Re-exports	10,184,560

In regard to Imports, it is recorded that articles wholly or mainly manufactured have increased in value by £939,479, and miscellaneous and unclassified articles by £67,530, while raw material and articles mainly manufactured have declined by £1,472,090. In textiles raw cotton is reduced in quantity by 1,752,452 cwt., and in value by £2,969,054, which is equal to 60.4 and 38.9 per cent respectively. The receipts from the United States have fallen from 2,359,539 cwt. in 1909 to 799,420 cwt. in 1910. Sheep or lambs' wool also declined in quantity by 15,318,775 lb., equal to 12.2 per cent, and in value by £68,172, equal to 1.4 per cent; but mohair advanced by £76,722 in value and by 1,276,347 lb. in quantity. Flax and hemp, dressed or undressed, have each considerably increased in quantity and value, but jute is reduced in quantity by 4,613 tons, and by £103,921 in value. Among the articles wholly or mainly manufactured, cotton manufactures have advanced in value by £21,769; woollen manufactures by £29,036; silk by £17,964, and other textiles by £132,732.

The chief textile exports were:—

	1909.	1910.
Cotton Yarn and Twist (lb.)	17,036,500	15,705,500
Cotton Piece-Goods (yds.)	435,683,500	469,525,300
Jute Yarn (lb.)	3,589,000	5,190,300
Jute Piece-Goods (yds.)	11,882,200	14,045,500
Linen Yarn (lb.)	1,093,600	1,545,500
Linen Piece-Goods (yds.)	17,444,100	18,533,000
Wool, sheep and lambs' (lb.)	4,128,500	3,356,400
Woollen and Worsted Yarn (lb.)	4,232,800	5,735,100
Woollen Tissues (yds.)	6,396,600	7,870,200
Worsted Tissues (yds.)	7,629,500	9,586,700
Woollen Carpets (yds.)	776,900	982,900

THE NUTRITIVE VALUE OF NUTS.

Nuts have a much higher nutritive value than fruits, says a writer in American Medicine. Some varieties, as almonds and pecan nuts, furnish quite a large amount of proteid, and have the advantage of supplying a large amount of carbohydrate and fat at the same time. Peanuts are used a great deal as food in the United States. Strictly speaking, they are the fruit of a leguminous plant closely related to the pea or bean. They contain about thirty per cent proteid, forty-two per cent fat, and eighteen per cent carbohydrate.

Chestnuts are a large amount of carbohydrate, mostly starch. They differ from other nuts, in that they contain much less oil and proteid. In France they are used extensively as food by the poor. The nuts are prepared in various ways—as steamed, boiled, roasted, and sometimes ground to a flour. This flour, when mixed with water and baked, makes a sweet and nutritious cake. The coarsely ground nuts are used for cake. In Korea the chestnut is used as we do the potato—boiled, baked, and roasted with meat. In the United States they are used for making nut candy, in stuffing fowls, and for roasting.

If nuts are eaten at the end of a hearty meal after the appetite has been satisfied, they are not well digested. For complete digestion they tax the digestive juices as much as other foods containing so much nutrition. If nuts are used

as a substitute for a part or all of the meat of the meal there is less difficulty to their digestion. They must be thoroughly masticated in order to be digested. In many vegetarian communities, nuts are depended upon entirely to supply those elements of the dietary for which man generally considers himself dependent on animals. Thus, there is a very excellent "nut butter," and any one who has once partaken of a well-prepared roast of "nut meat" is apt to prefer it thereafter to mere beef or mutton, whatever his upbringing.

—The Montreal City Council has decided not to increase the salaries of the Mayor, and members of the Board of Control to \$10,000 a year. However, a delegation of citizens is going to ask the Provincial Legislature to order the advance.

—The New York State Controller has received \$675,000 of the transfer, or death, tax upon the Harriman estate. The total to be received will be about double that amount, the estate being assessed at about \$140,000,000.

—The North Atlantic sealing fleet has sent word by wireless telegraphy that the ships have all had a successful season. Two of them have started for home, full of pelts, one with 24,000, the other with 13,000 prime seals.

—The olive growers in the Levant will issue their new schedule of prices with the first of next month. A favourable season, and the competition of substitutes, will cause a decline in rate of about 10c a gallon.

—The Minister of Finance has definitely announced that he has lost all hope of being able to introduce the Amended Banking Act this session.

It is not intended to open the St. Lawrence canals before the usual date May 1st, though river navigation will in all probability be a good two weeks' earlier.

—Ontario has pulpwood resources estimated at 300 million cords. There are 36 pulp and paper mills in the province.

—The Royal Bank of Canada has closed its branches at Elk Lake, Ont., at Gowganda, Ont., and at Halbrite, Sask.

—The United States will spend \$129,037,692 on its navy this year. Imperial policies come high!

—The Bank of British North America has opened a branch at Macleod, Alta.

"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.

Chartered Banks' Statements to the Dominion Government

for the months of January and February, 1910.

BANKS	Capital Subscribed		Capital Paid up		Reserve		Circulation	Bal. due Dom. Gov. minus advances		Balance due Provincial Governments			
	January	February	January	February	January	February		January	February	January	February		
	1909	1910	1909	1910	1909	1910		1909	1910	1909	1910		
1 Montreal	\$14,400,000	\$14,400,000	\$14,400,000	\$14,400,000	\$12,000,000	\$12,000,000	10	\$10,564,418	\$10,735,747	\$4,227,360	\$7,040,608	\$2,505,035	\$3,032,930
2 New Brunswick	765,100	774,000	764,820	774,000	1,361,685	1,376,595	18	755,215	741,730	38,006	25,947	59,566	15,456
3 Quebec	2,500,000	2,500,000	2,500,000	2,500,000	1,250,000	1,250,000	7	1,472,719	1,533,909	18,833	17,832	82,583	82,446
4 Nova Scotia	3,000,000	3,000,000	3,000,000	3,000,000	5,500,000	5,500,000	12	2,800,636	2,717,169	281,544	280,565	149,725	152,893
5 British N. A.	4,866,666	4,866,666	4,866,666	4,866,666	2,433,333	2,433,333	7	3,012,659	3,031,064	20,383	19,602	60,143	54,414
6 Toronto	4,000,000	4,000,000	4,000,000	4,000,000	4,750,000	4,750,000	10	3,077,534	3,089,659	44,588	33,764	372,551	372,661
7 The Molsons	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	10	2,696,927	2,796,392	30,018	47,195	807,134	373,246
8 East Townships	3,000,000	3,000,000	3,000,000	3,000,000	2,100,000	2,100,000	8	2,214,170	2,321,215	23,617	26,192	15,822	12,697
9 Union of Hx.	1,500,000	1,500,000	1,500,000	1,500,000	1,050,000	1,050,000	7	1,605,331	1,611,116	18,567	20,748	148,355	141,738
10 Nationale	2,000,000	2,000,000	2,000,000	2,000,000	4,500,000	4,500,000	8	4,360,685	4,432,870	273,084	239,401	2,826,721	2,819,792
11 Merchants	6,000,000	6,000,000	6,000,000	6,000,000	350,000	350,000	5	894,708	927,373	13,728	14,123	238,626	242,670
12 Provinciale	1,000,075	1,000,075	1,000,000	1,000,000	1,900,000	1,900,000	7	2,815,372	2,935,867	14,697	9,986	4,156,936	4,378,346
13 Union of Can.	3,207,200	3,207,200	3,202,670	3,203,320	1,900,000	1,900,000	7	2,815,372	2,935,867	14,697	9,986	4,156,936	4,378,346
14 Commerce	10,000,000	10,000,000	10,000,000	10,000,000	6,000,000	6,000,000	9	8,327,750	8,311,333	323,717	348,012	8,524,034	8,406,075
15 Royal	5,000,000	5,000,000	5,000,000	5,000,000	5,700,000	5,700,000	11	4,279,698	4,436,128	127,822	121,992	4,922,291	6,042,083
16 Dominion	4,000,000	4,000,000	4,000,000	4,000,000	5,000,000	5,000,000	12	3,147,769	3,169,594	32,401	32,755	485,701	1,189,693
17 Hamilton	2,500,000	2,500,000	2,500,000	2,500,000	2,000,000	2,000,000	10	2,332,660	2,437,064	33,405	33,969	1,144,465	1,179,994
18 Standard	2,500,000	2,500,000	2,500,000	2,500,000	2,000,000	2,000,000	12	1,804,997	1,897,602	21,437	20,035	438,589	435,069
19 Hochelaga	2,500,000	2,500,000	2,500,000	2,500,000	2,300,000	2,300,000	8	1,875,197	1,856,657	20,212	19,847	56,792	59,307
20 Ottawa	3,410,600	3,410,600	3,358,530	3,373,660	3,358,530	3,373,660	10	2,776,570	2,776,570	54,233	47,854	580,327	519,833
21 Imperial	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	11	3,639,129	3,724,454	46,497	98,636	679,996	639,175
22 Traders	4,367,500	4,367,500	4,354,500	4,354,500	2,200,000	2,200,000	8	2,814,648	2,954,210	470,474	445,674	445,674	445,674
23 Sovereign	3,000,000	3,000,000	3,000,000	3,000,000	1,000,000	1,000,000	6	847,235	917,675	.....	.....	78,236	78,760
24 Metropolitan	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	6	874,705	904,415	.....	.....	77,544	83,836
25 Home	1,200,000	1,200,000	1,098,302	1,104,118	333,653	333,653	6	874,705	904,415	.....	.....	77,544	83,836
26 Northern Crown	2,207,500	2,207,500	2,202,946	2,202,946	100,000	100,000	5	1,671,112	1,632,528	577,902	603,952	.....	.....
27 Sterling	965,500	971,100	914,262	929,376	207,372	207,372	5	728,840	788,528	.....	.....	32,407	29,423
28 United Empire	642,100	642,100	507,647	507,647	.....	.....	5	275,045	250,800	.....	.....	83,971	81,662
29 Farmers	979,800	979,800	567,357	567,357	.....	.....	4	364,765	349,920	.....	.....	45,204	45,204
Total	98,698,241	98,524,441	97,936,700	97,773,750	78,449,573	78,521,946	.....	73,378,676	74,686,443	5,699,911	8,524,657	28,775,784	31,519,126
Total 1909	97,948,401	98,294,381	96,526,987	96,160,555	74,555,185	74,489,942	.....	65,819,067	67,348,359	5,358,087	4,807,562	14,520,253	14,512,373

BANKS	Can. Deposits payable on demand		Can. Dep. payable after notice or on fixed day		Deposits outside Can.		Deposits by & balances due banks in Can.		Balances due in U.K.		Balances due out of Canada or U.K.	
	January	February	January	February	January	February	January	February	January	February	January	February
	1909	1910	1909	1910	1909	1910	1909	1910	1909	1910	1909	1910
1 Montreal	\$4,026,432	\$4,130,816	\$9,595,717	\$9,636,780	\$45,872,282	\$47,118,520	\$1,858,144	\$1,648,783	.....	.....	.....	.....
2 New Brunswick	949,498	847,412	59,566	4,850,362	.....	.....	39,010	78,560	.....	.....	.....	.....
3 Quebec	2,290,347	2,588,937	7,557,460	7,231,560	.....	.....	199,991	222,983	.....	.....	.....	.....
4 Nova Scotia	19,328,321	19,915,119	6,673,321	6,424,537	8,747,831	8,518,220	200,349	312,026	.....	.....	616,649	717,089
5 British N. A.	9,091,256	8,738,353	17,122,219	16,956,820	2,808,923	2,659,067	41,764	33,765	.....	.....	510,534	248,544
6 Toronto	9,981,240	10,013,548	22,698,643	22,938,881	.....	.....	43,394	18,856	.....	.....	11,490	30,142
7 The Molsons	7,402,282	7,320,373	21,085,059	21,388,459	.....	.....	108,652	117,053	.....	.....	360,300	129,455
8 East Townships	3,115,278	3,032,974	12,109,819	12,075,878	.....	.....	135,263	119,182	.....	.....	10,544	76,633
9 Union of Hx.	1,267,251	1,347,029	7,233,660	7,193,271	1,452,846	1,646,900	437,613	308,583	.....	.....	36,614	95,542
10 Nationale	2,705,904	2,618,305	7,420,766	7,470,997	359,746	379,405	147,052	177,608	.....	.....	223,710	253,168
11 Merchants	13,439,950	13,340,059	29,150,620	29,580,005	479,258	445,232	965,506	1,033,687	725,435	650,137	36,614	253,168
12 Provinciale	794,873	791,395	4,972,197	4,972,932	.....	.....	72,617	47,211	.....	.....	23,834	.....
13 Union of Can.	11,504,511	11,729,863	17,519,548	17,626,361	.....	.....	66,074	92,413	.....	.....	1,673,230	1,364,018
14 Commerce	35,735,104	35,147,737	58,415,870	58,415,870	215,203	235,770	215,203	235,770	.....	.....	420,141	856,885
15 Royal	12,174,853	11,469,635	23,877,701	23,815,082	11,030,422	11,898,591	152,712	126,408	.....	.....	144,929	.....
16 Dominion	12,401,812	12,414,292	30,755,706	31,069,170	152,601	152,601	152,601	152,601	.....	.....	51,938	48,014
17 Hamilton	8,066,851	7,656,824	20,261,125	20,457,764	109,309	107,575	109,309	107,575	.....	.....	77,811	117,709
18 Standard	5,149,229	5,142,926	17,916,320	18,126,068	248,712	248,712	248,712	248,712	.....	.....	255,768	.....
19 Hochelaga	3,463,726	3,421,445	11,007,543	11,319,468	1,642	3,156	1,642	3,156	.....	.....	44,461	45,417
20 Ottawa	8,141,636	7,686,324	20,485,715	20,854,154	1,843	766	1,843	766	.....	.....	41,054	53,827
21 Imperial	13,448,012	12,981,593	27,108,715	26,834,490	172,028	114,090	172,028	114,090	.....	.....	70,569	307,102
22 Traders	7,481,762	7,107,719	21,569,694	21,569,694	12,450	7,894	12,450	7,894	.....	.....	272,240	323,62
23 Sovereign	97,375	107,417	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
24 Metropolitan	1,392,886	1,709,464	3,740,604	3,885,574	928	1,421	928	1,421	.....	.....	273,024	.....
25 Home	1,458,103	1,623,580	4,781,080	4,508,787	3,898	4,290	3,898	4,290	.....	.....	.....	.....
26 Northern Crown	4,917,916	4,025,804	5,733,853	5,727,925	6,605	5,645	6,605	5,645	.....	.....	7,020	.....
27 Sterling	1,821,977	1,771,892	2,934,288	2,999,577	158,142	63,617	158,142	63,617	.....	.....	45,220	.....
28 United Empire	685,090	597,702	1,195,001	1,070,578	122,970	137,377	122,970	137,377	.....	.....	324,596	.....
29 Farmers	188,464	231,950	1,895,679	1,343,054	275	268	275	268	.....	.....	.....	.....
Total	238,423,785	236,697,987	508,207,404	507,307,733	83,368,219	73,944,685	5,318,912	4,845,755	2,476,995	3,190,054	4,184,884	4,583,341
Total 1909	193,286,465	192,968,536	443,170,532	441,390,540	56,598,146	65,333,998	7,629,119	7,207,733	2,389,882	2,606,671	3,037,940	3,373,629

BANKS	Total Liabilities		Greatest amt. of notes in circulation dur. m'th		ASSETS		Dominion Notes		Notes of and cheques on other banks		Dep. with & bal. due from banks in Can.	
	January	February	January	February	January	February	January	February	January	February	January	February
	1909	1910	1909	1910	1909	1910	1909	1910	1909	1910	1909	1910
1 Montreal	\$203,849,390	\$196,579,186	\$11,481,470	\$10,844,475	\$5,822,515	\$5,866,344	\$15,795,977	\$16,792,255	\$4,214,344	\$4,351,356	\$1,647,958	\$1,658,580
2 New Brunswick	6,745,391	6,723,489	774,									

Meetings, Reports, &c.

THE BANK OF BRITISH NORTH AMERICA.

The Seventy-Fourth Yearly General Meeting of the proprietors of the Bank of British North America was held on Tuesday, March 1st, at the office of the corporation, No. 5 Gracechurch Street, E.C., Mr. E. A. Hoare presiding.

The Secretary (Mr. A. G. Wallis) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I will not wait to read the report, which you have all seen, but I will proceed to refer to some of the principal items in the balance-sheet, comparing them with the figures of December, 1908. The addition of £20,000 to the reserve fund I shall refer to later on. Deposits and current accounts show the satisfactory increase of £874,648. Notes in circulation show an increase of £100,314; bills payable show an increase of £242,719. Cash and specie show an increase of £72,230. The cash held is equivalent to 34.8 of our immediate liabilities to the public. Cash at call and short notice are £526,040 higher.

As regards investments, you have no doubt observed that we have sold £140,000 of our Consols. We are weary, and so, no doubt, are you, of the frequent necessity of making provision from our profits for the depreciation in this security, and, therefore, we decided to make an exchange into Exchequer bonds, which are not so liable to fluctuations in price. We hope to complete the exchange as soon as a favourable opportunity offers. The War Loan probably appears for the last time, as it matures for payment on April 5th next. The Exchequer bonds I have already referred to. The Dominion of Canada bonds are unaltered in amount, but you no doubt observed that in the June balance-sheet we had written them down from 95 to 93, so as to bring them into line with the official quotation. Other investments show a decrease of £20,011. Bills receivable show an increase of £663,827. Premises account shows an increase of £7,111 after placing to the credit of the account from the profits of the half-year £15,000. There are still some contracts not yet completed, and upon which further payments will become due, and we therefore felt that it was imperative to make this appropriation, especially as last year the profits did not permit of making any provision for this account. The question of bank premises is one of urgency. We cannot possibly allow it to hinder us from extending the bank's operations and influence, but at the same time we are reluctant to see the account so continually increasing. I may add to this explanation that the building programme already authorized for the current year, and which does not yet include the inevitable claims of the three Central Provinces, already exceeds the moderate sum which we have thus been able to set aside for this purpose.

I refer to the Reserve Fund here so that it may follow consecutively upon what I have said respecting the premises account. If the claims of the premises account are urgent, the claims of the Reserve Fund are, perhaps, even more so, for, as our liabilities to the public increase, so is it imperative that our reserve fund should increase also. The profits of the year did not permit of providing for both accounts, but, as you have already seen from the report, we have been able to place £20,000 to the reserve fund from another source. It was found that we had in the past provided more than was necessary for certain doubtful accounts, and from the sums thus released we have, with the approval of your auditors, made this addition to the reserve fund. It is a great satisfaction to us thus to be able to do something, though not all that we could wish, for both of these hungry accounts, but I must make it quite clear to you that this is a windfall, and must not be expected another time.

The net profits for the year amount to £101,651 15s. 2d., compared with £85,822 8s. 10d.—an increase of £15,829 6s. 4d.—a result which we consider satisfactory when we remember that for nine months of the year the rates of interest current both in New York and in London were exceptionally low, as I shall point out more exactly later on. Out of these profits we have already distributed £30,000 as an interim dividend, and we now propose to pay a final dividend of a like amount,

together with a bonus of 1 per cent, or £10,000, making a total distribution for the year of £70,000. We carry forward £20,545 4s. 4d., compared with £15,259 8s. 3d.—an increase of £5,285 16s. 1d. I have to ask you once more to sanction the usual appropriations for the benefit of the staff, and this year we hope that you will approve of a bonus of 5 per cent on their salaries. At our meeting last year the chairman expressed our great regret that the profits did not permit of giving this bonus to the staff, and also the hope that we might soon be able to resume it, and it is a great pleasure to us to feel justified this year in making this recommendation. It would be impossible for me to speak too highly of the excellent work which has been done by the staff throughout the year, and it will be a great satisfaction to us if we are able to inform them that this recognition of their work and loyalty to the bank has met with your approval.

The year 1909 opened still under the influence of the crisis of 1907 and 1908, and for some months the conditions of business were not favourable for banking profits. This you will have observed from the report and balance-sheet to June 30th. The profits for the first six months were disappointing, but in the second half of the year the results were more satisfactory, and particularly from September onwards, when better rates prevailed both in New York and in London. Even after three months of higher rates we find that the average rate at which we employed our call money in New York for the year did not exceed 2.05 per cent, while in London the average rate was below 1½ per cent. At the same time, money in Canada throughout the year has been abundant, and strong borrowings have been able to obtain a reduction in interest rates from the banks; so that in every department of our loan business there has been a tendency to diminished profits arising from circumstances over which we have no control.

The abundance of money is illustrated by the fact that the total deposits in all the Canadian banks during 1909 showed the remarkable increase of £28,000,000 dollars. This increase is due in great measure to the large amount of capital remitted by the United Kingdom to Canada for Dominion Government loans, Provincial and Municipal loans, railways and industrials. The total, which does not include the last issue by the Canadian Pacific Railway, amounting to £7,250,000, because, although the issue was made in 1909, payments did not commence until 1910, is approximately £28,000,000. These figures refer to public issues only, but in addition, large sums have been sent to Canada privately for investment in various ways, but particularly in real estate and mortgages. That so large a sum should have been readily subscribed marks the confidence felt by investors here, not only in the progress of Canada but in the discernment and integrity of those who have submitted these varied investments for their approval. It means a great responsibility.

I may now briefly refer to some of the principal industries which are contributing to the present prosperity of the Dominion. The lumber trade, after a period of depression, which lasted well into the year, began to improve, and since August, firm prices have prevailed, contracts have been made at prices ranging from 5 to 10 per cent higher than those current at the close of 1908, and the outlook is favourable. Dairying exports are diminishing every year. The total value of the export in 1909 shows an important decline from the figures of five years ago—a decline amounting to not less than 7,000,000 dollars—represented almost entirely by the decreased export of butter. This is due not to any decline in the industry, but to the growth in population. The home demand for consumption is overtaking the production. The iron and steel industries have been active, but it must not be forgotten that the revision of the bounties is close at hand. Here I may mention that since I wrote that it has been announced from Ottawa that it was not the present intention of the Government to renew those bounties.

Agriculture must claim the first place in this review. The Department of Agriculture at Ottawa estimates the value of last year's field crops at \$532,000,000, or £106,000,000, for the whole of Canada. The crops in Ontario were excellent, and that province still leads, with a total production in field crops of \$200,000,000. But it is to the three Central Provinces that the attention of the world has been chiefly directed, for the

importance every year followed. The rainfall in operating operations nearly as we result show Western farmers of 1 bushels, but reached 123, a crop of 16 barley, the quantity grade through was the good able condition wheat, he re comparatively tracts, but was not below good price, but with his who served for sale favourable for farmer post he might pre no doubt, the not unreasonable.

Immigration United States, than 75,000 per with the interest. They come, stock, with great expense of all. In fact, a forecast of the like a romance that. I will culture only vation to-day the total available approximately potentialities duty which themselves, but of constantly influence. During three Central four more. So staff and the stand that a Nevertheless, respond to the ever possible, a staff is immense.

Railway construction the roads added miles of road a miles more than Ireland.

It is, perhaps, that the progress but I may draw production of C ports were first in a paper re "Journal," of this industry. In 1886 the total was \$87,000,000, and been steady and not yet available Columbia yielded that the Dawson \$500,000 more than

importance of the crops grown in these provinces is increasing every year. The spring was late, but fine, growing weather followed the seeding of spring wheat, oats and barley. The rainfall was ample to the end of June, and, although seeding operations were delayed, the crops were reported to be nearly as well advanced as in and previous year, and the final result showed that the sanguine anticipations of the Western farmer had been fully realized. Early estimates of the total wheat crop were about 115,000,000 bushels, but final reports state that the total reached 123,000,000 bushels, in addition to which there was a crop of 160,000,000 bushels of oats and 30,000,000 bushels of barley, the total value exceeding £33,000,000. Not only was the quantity large, but the quality was excellent, and the grade throughout was higher than that of the 1908 crop. Nor was the good fortune of the farmer exhausted by these favourable conditions, but, in addition to a large crop of high-grade wheat, he realised for such part of it as he chose to sell a comparatively high price, a price which varied in different districts, but which I gather from the reports of our managers was not below 86c per bushel on the average. This was a good price, but it has not sufficed to tempt the farmer to part with his whole crop, and a considerable amount is still reserved for sale in the spring. The conditions in the fall were favourable for agricultural operations, and, consequently, the farmer postponed the realisation of his wheat in order that he might prepare for next year's crop, and at the same time, no doubt, the expectation of a still higher price appears to be not unreasonable.

Immigration into the Central Provinces, especially from the United States, has been on a large scale, and certainly not less than 75,000 persons—probably more—have crossed the border, with the intention of taking up land in the Central Provinces. They come to the country well equipped with implements, stock, general outfit and sufficient capital, and also with great experience which is, perhaps, the most valuable asset of all. In this statement I have confined myself to ascertained facts and figures, but it would be easy to construct a forecast of the future of these provinces, which would read like a romance. The time at my disposal does not permit of that. I will confine myself to one statement, referring to agriculture only. It is estimated that the acreage under cultivation to-day in Central Canada does not exceed 7 per cent of the total available area. Assuming this estimate to be even approximately correct, it is impossible for us to realise the vast potentialities of the future. We can, however, realise the duty which this prospect imposes upon us to-day, not only for ourselves, but for those who are to come after us—the duty of constantly pressing forward and extending our sphere of influence. During the year 1909 we opened six branches in the three Central Provinces, and since January 1st we have added four more. Such extensions mean a constant strain upon the staff and the premises account, and you must further understand that a new branch is seldom immediately profitable. Nevertheless, we feel such confidence in the future that we respond to the recommendations of our superintendent whenever possible, although the difficulty of supplying an efficient staff is immense.

Railway construction is proceeding rapidly, and during 1909 the roads added 10 per cent to their total mileage. 24,000 miles of road are now in operation in Canada, about 1,000 miles more than the entire railway system of Great Britain and Ireland.

It is, perhaps, owing to the absorbing interest in agriculture that the progress of the mining industry is little noticed here, but I may draw your attention to the fact that the mineral production of Canada since the year 1886, when complete reports were first prepared, has shown a remarkable increase. In a paper recently published in the "Engineering and Mining Journal," of New York, a review is given of the progress of this industry, from which I take the following figures:—In 1886 the total mineral production was \$10,000,000, and in 1908 \$87,000,000, and the figures given show that the increase has been steady and continuous. The total figures for 1909 are not yet available, but we know that the minerals of British Columbia yielded \$24,040,000, about the same as in 1908, and that the Dawson camp gave \$3,658,392 of gold, approximately \$500,000 more than last year, but still far below the output

of the years preceding 1906. The great ditch of the Yukon Gold Company, 62 miles in length, was in operation last season, and it is expected that the output of the camp will henceforth show a steady recovery. The silver mines of Cobalt are but little known on this side, but it is interesting to note that through their increasing production Canada now holds the third place in the silver-producing countries of the world (Mexico stands first, the United States second, but Australasia now has to take the fourth place). In 1909 Cobalt produced \$12,000,000 worth of silver, and, as the output is steadily increasing, it would appear probable that Canada will year by year take a more important place as a silver-producing country.

We are now watching with interest the growth of a new industry in British Columbia—that of fruit-culture. There is no longer any doubt that both the soil and climate are well suited for the growth of fruit and the industry appears to be established. Efforts are being made to introduce scientific methods of cultivation, and these will no doubt produce good results hereafter. The difficulty appears to be that of labour, and, consequently, it is noticed that the land is being parcelled out in small holdings, such as the owner and those residing with him may be able to cultivate without hired assistance. Improved railway communications throughout the province will give greater facilities for bringing the fruit to market, and an increasing business may consequently be expected. The salmon canners, especially in the Fraser River, were disappointed. 1909 the fourth year from 1905, should have been the big year, but the run of fish was late, and consequently the catch was considerably below expectations.

Before I conclude you will, no doubt, expect me to say a few words about business prospects for 1910, and I feel that I cannot do better than quote a paragraph from the official report of the Department of Trade and Commerce for the fiscal year ended March 31st, 1909, on Canadian trade. In submitting his report the Deputy-Minister says that, while it would appear that for a time there was a halt in the great expansion of the Canadian trade during the fiscal year 1909, from the latest figures obtainable conclusive evidence has shown that the current fiscal year—that is, to March 31st, 1910—will compare favourably with the best years in the history of Canada, and, in support of this statement, he points out that as regards the imports and exports for the six months ended September, 1909, the figures show a large increase over the corresponding period of the previous year, clearly indicating that the figures for the full year will compare favourably with the best in the history of the Dominion. These words, which may be regarded as a statement of fact rather than as an expression of opinion, carry us on to the month of April, and by that time we shall begin to hear something respecting the acreage planted, the conditions of seeding and the general outlook for the harvest. As I have so often said before the harvest is the key note of the position, and the progress of the country—of the Central Provinces especially—depends entirely upon it. Should we be again favoured with such a harvest as we have seen in 1909, there can be no doubt that the present year will again mark a great advance in all our industries.

During the year Mr. J. H. Brodie visited Canada, devoting his time and attention chiefly to the Pacific Coast. He went as far as Prince Rupert, the terminus of the Grand Trunk Pacific Railway so that we now have the advantage of direct information respecting that point. * Mr. Mayne-Campbell also visited several of the branches in Ontario, and we are greatly indebted to both our colleagues for their valuable services. I now beg to move that the report and accounts be adopted. (Applause.)

Mr. R. H. Glyn seconded the resolution.

Mr. M. Powell: I am sorry to see so small an attendance to-day to hear so interesting a report, but, although there are so few here, there are large numbers in the country who take a great interest in it, and I would ask that the report of the meeting be circulated at greater length than has been usual in the sheet sent. If it was sent in book form, as done by other banks and companies, it would be more easily read, and more conducive to the comfort of the readers. If the directors would do this, I am sure the shareholders would be extremely grateful. I do not know whether the whole of the re-

port is published in the sheet which is sent round afterwards.

The Chairman: In recent years it has always been a verbatim report.

Mr. Powell: Then let the verbatim report be in a more convenient form for readers; the cost would not be very great. There is one point I wish to put. We hear about the prospects of the farmers; I take it that they are new farmers, going into new land, which gives large crops, and I would like to know whether they simply use up the virgin soil, without any form of manuring, because the danger is that they will leave the land like the waste tobacco lands of Virginia and other States, which were formerly used up and left, though that is not done now. Of course, there is any amount of virgin soil which, by just scratching the ground, yields crops for some years, but that cannot go on, and might come to an end in about 10 years, leaving waste land, which would not be worth manuring. Let us have some assurance as to that, and know whether there is some scientific agricultural working and knowledge amongst the farmers, so that they will not work the land for some years and then sell it to some unfortunate man who would not be able to make anything out of it. I have asked this question with regard to South Australia, and received a quite satisfactory reply. You can easily make inquiries, and find out whether real, sound farming is being done in Canada. But the most important thing I want to ask is with regard to the charter, which expires in a year—whether any steps have been taken, or are being taken, for renewing the charter. In these uncertain times of Government one hardly knows whether anything will be done satisfactorily with regard to capital. The charter is an English one, and I would like to know whether steps are being taken, or are contemplated, with regard to the renewal of the charter, because this is more important even than big dividends. If the charter was not renewed, it would mean that the trustees would have to sell their shares, because they cannot take any risk, however small. There is one thing, which I have mentioned before, with regard to the reserve. You have some of it in the National War Loan due to be paid off in a few weeks and it stands at 90. I think the date is April 1st. With these observations I wish to congratulate you on the success of the past year's management. I thank the Directors for the care they have taken in our affairs, and for giving us such a satisfactory dividend. I will not say a large dividend, because we have had a larger one before. I have been a shareholder now for 45 years.

Mr. Clark: I want to support what my friend said as to the report. I happen to be the only Canadian proprietor present, and I should like to say that the report is an exceedingly able and accurate one. Anyone in Ottawa or Toronto could not obtain a more accurate estimate of conditions in Canada than has been given by the chairman, and it seems to me it would be a great pity if the information given was not published in a form so that every proprietor would have the full advantage of this information, which must have taken a great deal of trouble and pains to collect. With regard to the charter, I understand Mr. Powell to refer to the Canadian Act, which is before the Canadian Parliament, and as to which there will be no conditions hampering any of the banks; but I am told he referred to the company's charter, which is a Royal charter here, though still subject to Canadian law. With regard to Mr. Powell's inquiry as to the methods of agriculture, I may say that the Government of Canada has taken most elaborate pains with regard to it. They have experimental farms in the North West, and most accurate scientific information is being furnished to farmers. You may rely upon it that the farmers there, who are about as intelligent as any in the world, are not going to kill the goose that lays the golden egg.

The Chairman: In the first place, let me thank both the gentlemen who have spoken, for their kind words of appreciation. We shall endeavour to arrange the report in a form which will, perhaps, be more acceptable. It has always been a verbatim report, but I think it might be improved upon as regards the shape in which we send it out. As regards the second question—the method of farming—I am very glad that Mr. Clark replied to that question, because farming is not my trade. When I have been myself on the prairies I have constantly spoken to the farmers on the subject Mr. Powell introduced to our notice, and, so far as I have been able to col-

late evidence, I should say that the farmers are fully alive to the importance of not exhausting the soil. Recognising that the virgin soil is extremely fertile, it is, I should say, their prime object to keep it so, and I believe it would be correct to say that they look largely to the introduction of mixed farming for this purpose. Mixed farming is on the increase in Central Canada—considerably on the increase—and I think it is to mixed farming that they look. With regard to the War Loan, to which Mr. Powell has drawn my attention on a previous occasion, the result will be that it will be paid off, we presume, on the due date. It stands at 90, and, therefore, there will be a surplus to come to the credit of the investment account at a later date. As regards the charter, we are fully alive to the extreme importance of its renewal, but it would not be expedient for us to take any steps towards that end until the Bank Act is settled in Canada. Mr. Clark has informed the meeting that the Bank Act, which is now up for revision and renewal in Canada, will be passed without any material change. When that is done will be the time for us to approach the Treasury for a renewal of the charter, but it would not be expedient in our opinion to do so before that, but, Mr. Powell, you may rest assured we fully appreciate the importance of it, and that it is constantly before us.

The resolution was carried unanimously.

The Chairman: The directors who retire by rotation are Mr. J. H. Brodie, whose re-election has been proposed by Mr. J. H. Mayne-Campbell, but as Mr. Mayne-Campbell is, unfortunately, absent, I will propose him in his place; Mr. Glyn I have pleasure in proposing myself, and Mr. F. Lubbock is proposed by Mr. Kendall.

These names were submitted individually to the meeting, and approved.

The Chairman: The next business is the election of the auditors.

Mr. D. Hankey: I will propose their re-election. This is the first meeting of this company which I have attended, but I cannot quite agree with my friend there who regretted there were not more members present, because I think it shows the absolute confidence of the proprietors in the board. When I attend they seem rather astonished to know I am a shareholder at all. We appear to have arrived at a prosperous state and I hope it will so continue.

Mr. Powell: As no names have been mentioned, I will second the appointment of Mr. George Sneath and Mr. Nicholas E. Waterhouse as auditors. I always insist that we shall have real persons appointed as auditors, and not a firm. We have no hold upon a firm, we want to know who the men are, and these two gentlemen I know very well.

The resolution was carried unanimously.

The Chairman: That concludes the business.

Mr. Powell: Before we separate, may I move a vote of thanks to the directors, and I believe the officers of the company are usually associated in one resolution. We have to thank the staff, both here and in Canada for their successful efforts in the past year in the interests of the Bank, and, therefore, in our interests.

Mr. Clark: I would like to have the privilege of seconding that motion. We have the results of their work here. I know a good many of the officials in Canada, and I may say they have the highest reputation. The interests of the proprietors are well looked after by the staff throughout Canada.

The resolution was carried unanimously.

The Chairman: We are very much obliged to you for your kind appreciation of the work that has been done.

The proceedings then terminated.

BALANCE SHEET, 31st DECEMBER, 1909.

Dr.	
To Capital	\$4,866,666.66
20,000 Shares of £50 each fully paid.	
To Reserve Fund	2,530,666.66
To Deposits and Current Accounts	30,460,044.31
To Notes in Circulation	3,374,079.45
To Bills payable and other Liabilities, including Provision for Contingencies	9,879,094.45
To Rebate Account	100,209.78
To Liabilities on Endorsements	\$ 892,171.56

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

ABERDEEN, Miss.

W. FOWLER, Manager.

NOTE.—The latest monthly Return received from Dawson is that of the 30th November, 1909, and the figures of that Return are introduced into this Account. The balance of the transactions for December with that Branch has been carried to a suspense Account, pending the receipt of the December Accounts.

\$51,505,414.71

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs as shown by the Books and returns.

GEORGE SNEATH,
NICHOLAS E. WATERHOUSE,

Auditors.

(Of the Firm of Price, Waterhouse & Co.,
Chartered Accountants.)

London, 16th February, 1910.

FINANCIAL REVIEW.

Montreal, Thursday afternoon, March 24, 1910.

With but few exceptions, the buoyancy in local stocks continues. Montreal Street has been rising right along with some heavy profit-taking transactions, and Light, Heat and Power is following the same course. Dominion Iron and Dominion Coal are both about stationary, and despite current talk, there may be strictly legitimate reasons for this, derived from present prospects. Quebec Railway is being pushed along, and may be still further advanced by the talk of an extension by rail down the North Shore to a winter harbour.

Bank stocks are looked for, but are all firmly held and, as usual, are fair barometers of the conditions of general business, which are cheerful just now.

There is a good demand for Bonds, and there were a few large sales in Iron, Quebec Railway and Textiles.

The Stock Exchange will close for the holidays from Thursday night until Tuesday morning.

At Toronto, bank quotations:—Commerce 212; Dominion 244⁷/₈; Imperial 240.

In New York: Money on call 2³/₄ to 3 per cent. Time loans: 60 days, 3³/₄ to 4 per cent; 90 days 4 per cent; 6 months 4 to 4¹/₄ per cent. Prime mercantile paper 4³/₄ to 5 per cent. Sterling exchange 4.83.85 to 4.84 for 60 day bills and at 4.87.65 for demand. Commercial bills 4.83³/₈ to 4.83⁷/₈. Bar silver 51⁷/₈. Mexican dollars 44. U.S. Steel, com., 45⁵/₈; pfd. 193³/₄. In London: Spanish 4's 95¹/₄. Bar silver 23³/₈d per ounce. Money 2³/₄ to 3 per cent. Discount rates: Short bills 3³/₈ per cent; 3 months' bills 3³/₄ to 3 13-16 per cent. Gold premiums: Madrid 6.75; Lisbon 11.25. Berlin exchange on London 20 marks 45¹/₂ pfennigs. Paris exc. 25 francs 23 centimes.

There is a general feeling that in spite of the recent advances the present is a good time to sell Mexican mills.

Hudson Bay shares remain steady at about 102¹/₂. The recent fur sales were even more successful than usual, but as the largest part of the income comes from trading and land, the stock will not be greatly affected thereby.

The Arstro-Russian entente is having a rather bad effect upon the European houses, and prices in Paris have especially shown agitation. The war risk is still an important element upon the exchanges of the world.

Our advices from Japan give very favourable accounts of the transactions of the Industrial Bank of Japan, which has for the last four years paid 8 per cent upon its capital. The last forward balance was 67,604 yen, and a good thing is expected to be announced at the next half-yearly meeting.

It is now reported that the \$20,000,000 six month Treasury Bills, issued not long ago, was greatly over-subscribed, applications received amounting to \$55,150,000. There is still cash in Lombard Street.

To Liability under guarantee in respect of which no claim is anticipated	200,000.00
To Do. Do.	\$ 300,000.00
To Profit and Loss Account—	
Balance brought forward from 30th June, 1909	236,204.35
Dividend paid October, 1909	146,000.00
	\$ 90,204.35
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts	321,624.63
	411,828.98
Deduct—	
Transferred to Bank Premises Account	\$73,000.00
Transferred to Officers' Life Insurance Fund	1,946.66
Transferred to Officers' Widows' and Orphans' Fund	3,167.42
Transferred to Officers' Pension Fund	9,861.50
Staff Bonus	29,200.00
	117,175.58
Balance available for April Dividend and Bonus	294,653.40
	\$51,505,414.71
Cr.	
By Cash and Specie at Bankers and in hand	\$5,352,833.42
By Cash at Call and Short Notice	10,774,048.56
	\$16,126,881.98
By Investments—	
Consols £163,000 at 83	\$658,411.33
National War Loan, £50,000 at 90	219,000.00
Exchequer Bonds, £115,000, at par	559,666.66
	\$1,437,077.99
Dominion of Canada Bonds £195,000, at 93 par	882,570.00
Other Investments	380,358.16
	2,700,006.15
By Bills Receivable, Loans on Security, and other Accounts	31,579,098.43
By Bank Premises, etc., in London, and at the Branches	917,236.60
By Deposit with Dominion Government, required by Act of Parliament for Security of General Bank Note Circulation	182,191.55

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Despatches from Melbourne continue the good news of heavy rainfall throughout Australia, which is causing a regular boom in Australian securities.

\$500,000,000 in U.S. bonds and notes mature this year, and as many of them are held abroad, New York will find it difficult to retain its gold, especially in face of the fact that foreign trade is not doing well, February's report showing \$4,368,460 excess of imports over exports, which state of things is likely to continue until the crops move.

According to the recent annual report of United States Steel, the aggregation has on hand an undivided surplus of \$151,354,527, of which \$126,354,527 has accumulated out of earnings. There are also triffles adding up to \$114,735,987 in sinking and reserve funds. In fact the total of all surplus and funds on hand amount to \$282,470,322. Quite a good sized melon patch, in fact.

Net earnings of 740 U.S. roads in January came to \$56,393,506, against \$50,062,699 for same month last year.

John D. Rockefeller last week received a cheque for \$4,500,000, his quarterly dividend on Standard Oil stock.

Paris is on easy street, in spite of her local financial needs, and is shipping gold. There is no eagerness to take rubber stocks, or oil offerings there, and the market is dull.

The \$105,000,000 five-year British Government bonds were so eagerly sought for in London that the Stock Exchange price went to a premium, and the subscription was complete and closed two days before the time limit, being withdrawn on Monday instead of Wednesday of this week.

The Pullman's have issued a bonus to shareholders in the form of \$20,000,000 new stock. The stock must be recorded by April 30.

Outside bank inspection is of somewhat doubtful utility when a National Bank examiner could pass the National City Bank at Cambridge, Mass., where an employee earning \$12 a week had stolen \$200,000 from its very limited resources, thus bringing about its suspension.

The Berliner Handelsgesellschaft, last year earned a net profit of \$3,475,000, as compared with \$2,900,000 in the previous year, and paid a dividend of 9 per cent on the share capital of \$27,500,000. For 1908 the dividend was at the same rate on a share capital of \$25,000,000.

Consols 80 15-16.

The following is a comparative table of stock prices for the week ending March 24th, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High.	Low.	Last	Year	
Banks:	Sales.	est.	est.	Sale.	ago.
Montreal	138	256 1/4	253	253	247
Commerce	1	212	212	212	175
Molson's	68	205 1/2	205	205	205
Eastern Townships	8	160 1/2	160	160	159 3/4
Merchants	66	177 1/4	177	177 3/4	162
Royal	38	230 1/4	230 1/4	230 1/4	220
Quebec	15	126	126	126	125 1/2
Hochelaga	10	145	143 1/2	145	..
Traders	10	144 3/4	144 3/4	144 3/4	..
Union	15	143	142 1/2	143	134 1/2

Miscellaneous:

Can. Pacific	185	179 1/4	178 1/2	179	167 3/4
Mont. St. Ry.	16,950	254 1/2	239	250 1/2	208
Quebec Ry.	4920	37 1/4	35 3/4	37	52 3/4
Can. Car. pfd.	112	101 1/2	101 1/2	101 1/2	..
Toronto St.	1981	125 3/4	122	124	120
Halifax Elec. Ry.	82	124	122 1/4	122 1/4	110
Can. Convert.	75	44	43 1/2	43 1/2	40
Rich. & Ont. Nav. Co.	207	86 1/2	85	86	78 3/4
Mont. Light, H. & Power	8533	139	135	137	110
Ottawa L. & P.	35	110	110	110	..
Winnipeg	115	178 3/4	178	178 3/4	..
Loan & Mortgage	3	155	155	155	141 1/2
N.S. Steel & Coal	5605	91 1/4	87 1/2	88	58 1/2
Dom. Iron & Steel, com.	13,605	71 1/4	67 3/4	63 3/4	33 3/4
Do. Pref.	561	108	107 1/2	107 3/4	116

Anglo-American Fire Insurance Co.

61-65 ADELAIDE ST. EAST, TORONTO

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

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

Dom. Coal, com.	905	82	76 1/2	76 1/2	65 3/4
Dom. Coal, pfd.	10	115	115	115	105 1/2
Mont. Teleg. Co.	5	148	148	148	147
Bell Telep. Co.	35	148	147	148	146
Ogilvie, com.	616	141 3/4	138	140	112
Mont. Cotton	18	132	132	132	119
Can. Col. Cotton.	75	63 3/4	63 1/2	63 3/4	..
Textile, com.	721	73 1/2	71 3/4	72 3/4	63
Textile, pfd.	49	104 1/2	102	104 1/2	98
Lake of Woods	146	146	145	146	102
Lake of Woods, pfd.	28	127	126 1/2	127	120
Packers, B.	30	73	71	71	..
Cement, com.	1208 3/4	21 1/2	20	21 1/2	..
Cement, pfd.	909 1/2	88	87	87	..
Penmans, com.	225	62 1/4	61 1/2	62	..
Black Lake Asbes. com.	156 1/2	23	22 3/4	22 1/2	..
Do. Pref.	5 1/4	63	62	63	..
Asbestos, com.	325	28	28	28	..
Rubber	125	99	99	99	..
Shawigan	946	104	101	101	..

Bonds:

Dom. Cotton	7000	104	103 3/4	103 3/4	..
Dominion Coal.	5500	98 1/2	98 1/2	98 1/2	..
Dom. Iron & Steel	45,000	96 3/4	96 1/4	96 3/4	..
Mont. St. Ry.	500	99 1/2	99 1/2	99 1/2	..
Quebec Ry.	109,600	84 1/2	83	83 3/4	..
Black Lake Asbestos	7500	81	81	81	..
Rubber	3000	100	100	100	..
Keewatin	5000	104 3/4	104 3/4	104 3/4	..
Textile A.	2750	96 1/4	96	96 1/4	..
Textile B.	25,000	100	100	100	..
Textile C.	5000	97	96	96	..
Winnipeg	4000	104 1/2	104 1/2	104 1/2	..

—Bank Clearings this week in Montreal \$43,697,745.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 24th, 1910.

The weather for most of the period under review has been mild and spring-like, and the snow has rapidly disappeared from the city streets. Reports on trade from town and country points are mainly favourable, and outside work of all kinds is being started earlier than usual. The attention of merchants has been attracted to the question of tariffs with the United States, and with various foreign countries, and little doubt is expressed but that Canadian exports will find suitable markets. The dry goods and millinery trades have been active, and more than the usual efforts seem to have been made to attract Easter custom at the big uptown stores. In spite of certain disturbing features the spring season in the United States is in the main favourable. It is pointed out that for the first time in years the Bank of England advanced its rate of discount in March, and for the first time since 1895 the month of February reported an adverse balance of foreign trade for the United States. These developments seem to threaten an early outward movement of gold, which would probably have started some time ago but for foreign purchases of securities. Notwithstanding some perplexing events bank clearings are remarkably large, with increases reported of 22.0 per cent over 1909 and of 28.6 per cent over 1906, outside of New York, and of 38.9 and 25.0, respectively, in New York. This expansion in business is confirmed by the record

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3.86c; centrifugal, 4.36c; molasses sugar, 3.61c. Refined sugar, steady; cut loaf, 6.05c; crushed 5.95c; mould A, 5.60c; cubes 5.50c. London raw sugar, centrifugal, 15s 1½d; muscovado, 13s 9d. Beet sugar, March, 14s 6¼d. In the speculative market for coffee there was scattered liquidation, and European selling, and the price declined 10 points. No. 7 Rio at New York 8 11-16c to 8¾c. No. 4 Santos, 9¼c. Mild, quiet; Cordova, 9½c to 12¼c. The prices of Brazil grades are strong and an increase in the demand will probably mean a raise in price. Low grades are firm, the supply being rather short. Shippers' views on Maracaibos are a little too high to suit the jobbers, who are already pretty well stocked with this grade. Javas are firm and in good demand.

A New York report on tea says:—Country greens and Pingsueys are in active demand. The West is buying heavily in these grades. Prices are steady, with first hands reported as not making much concessions. Congous are in demand from London, where they are used for blending. Japans of good grade are scarce and firm.

New prices on Italian olive oil will be made about April 1st. The bulk price will be about 10 cents a gallon below last year.

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

HIDES AND LEATHER.—These markets are quiet and steady. Sales of leather are reported to have increased. In the States the hide market continues to show improvement, and following the large sale noted last week, at low prices, considerably more trading has been effected at advanced prices over the previous low rates. Transactions have aggregated about 75,000 packer hides, mostly on the basis of 14½c for January native steers, 14c for February and March native steers, 15c for heavy Texas, 14c for light Texas, 13¼ to 13½c for butt brands and Colorados, 12½c for branded cows, 13 to 13½c for heavy native cows and 12½c for light native cows. All of these rates represent an advance of about ½c. Country hides fail to show as much improvement as packers, but the situation in these is firmer.

HONEY.—Steady, with buyers well supplied. Clover, white 14c to 15c; dark 11½c to 12½c; white extracted 10½c to 11c; buckwheat 7c to 7½c.

IRON AND HARDWARE.—Local conditions are encouraging, and the large plants are engaged for months ahead. Some large local buildings are projected, and the railways will use up a large quantity of material. Prices are well sustained in most lines.

Pittsburg.—With the development of new business in the pig iron market a readjustment of prices is under way, quotations having been nominal for two months. Several sales of fair tonnage were effected recently and inquiries are more numerous. At the opening of the year Bessemer iron was quoted \$19, Valley, and this quotation was nominally unchanged until the purchase by the Steel Corporation at \$18, Valley, set the price at that figure. Current quotations are \$17.75 and \$18, Valley, but the price may be subject to change. Basic iron is quoted \$16.25 and \$16.50, and No. 2 foundry can probably be had for close to \$16, Valley. There are assurances of activity in the steel making industry for the greater part of the year, and after a lull of some weeks the market has taken on new life. Reports of car purchases are somewhat exaggerated, but there is a good basis for expectations of considerable business in this direction, and orders for plates have developed amounting to a large tonnage. Merchant steel mills are practically filled up to June. Steel bars are at a minimum of \$1.45, Pittsburg, though iron bars are not so firm at \$1.70, Pittsburg. Quotations of billets and sheet and tin bars are firm and premiums are obtained in special cases.

London metal cables report:—Copper firm; spot, £59, up 2s 6d; futures £60 2s 6d, up 2s 6d. Lead £13 1s 3d, up 1s 3d. Tin prices advanced: Tin, spot opening £144 15s; closing £145 7s 6d. Futures, opening £146 17s 6d; closing £147 10s.

LIVE STOCK.—A Liverpool firm cabled that the trade in cattle at the Birkenhead market was slow, owing to the scarcity of buyers, but on account of the small numbers offered prices were well maintained. American steers sold at 13¾c to 14¼c, and Canadians at 13¼c to 13¾c per lb. The Easter local market was fairly supplied with choice stock, considering that American buyers have been through the best sections of the country bidding 6¾c to 7c per lb. for export stock in the barns. The tone of the market was strong and prices show an advance of ¼c to ½c per lb. as compared with a week ago. The attendance of local buyers was large, and there were also several good butchers from Quebec and Ottawa on the market. The demand was good and an active trade was done at the advance in prices noted above. Choice steers and heifers sold at 6¾c to 7c; good at 6c to 6½c; fairly good, 5¾c to 6c; fair at 5¼c to 5½c; medium at 4¾c to 5c, and common at 4c to 4½c per lb. There was some demand from exporters for cattle, and a few head were picked up to complete shipments with at prices ranging from 5c to 6¾c per lb. as to quality. Live hogs were strong and higher, and some sections of country have been cleared of saleable stock. It is predicted that \$11 will be reached. Sales were made at \$10.75 per 100 lbs., weighed off cars. As usual, at Easter, there was an excellent demand for calves, and sales of choice stock were made at 8c to 9c per lb., and the lower grades at from 4c to 7c. There were a few choice spring lambs offered, which met with a ready sale at prices ranging from \$12 to \$15 each, and the smaller ones went at from \$6 to \$10. A few small lots of sheep were sold at 5½c to 6c per lb.

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

OILS, TURPENTINE, ETC.—The market keeps firm and demand is still active. Linseed oil in London was cabled 35s 1½d. At Savannah, turpentine was firm at 60¼c to 60¾c; stocks, 109,000. Rosin, firm; stocks 90,574. Quote B. \$4.30 and D. \$4.42½; W.W. \$7.

POTATOES.—Prices easy, with full supplies, and demand fair. Green Mountains, in car lots, ex-track, are selling at 40c, with Ontario at 40c and Quebec varieties at 38c to 40c per bag.

PROVISIONS.—Firm. Dressed hogs \$14.25 to \$14.50. Brls. heavy Can. short cut mess pork, 35-45 pieces, \$31; half brls. do., \$15.75; barrels Canada short cut back pork, 45-55 pieces, \$30; half-barrels, do., \$15.25; barrels bean pork (small pieces, but fat), \$25; barrels, flank pork, \$30; barrels pickled rolls, \$30; barrels heavy clear fat backs (very heavy, all fat), 40-50 pieces, \$33.50. Extra plate beef, half-barrels, 100 lbs., \$8.50; barrels, 200 lbs., \$16.50; tierces, 300 lbs., \$24. Lard, compound: tierces, 375 lbs., 11½c; boxes, 50 lbs. net, parchment lined, 11¾c; tubs, 50 lbs. net, grained, 2 handles, 11¾c; pails, wood, 20 lbs., net, 12c; tin pails, 20 lbs. gross, 11¼c. Extra pure lard: Tierces, 375 lbs., 16½c; boxes, 50 lbs. net, parchment lined, 16½c; tubs, 50 lbs. net, grained, 2 handles 16¾c; pails, wood, 20 lbs. net, parchment lined, 17c; tin pails, 20 lbs. gross, 16¼c. Hams: Extra large sizes, 25 lbs. upwards, 16c; large sizes, 18 to 25 lbs., 16½c; medium sizes, selected weights, 13 to 18 lbs., 17c; extra small sizes, 10 to 13 lbs., 17½c; hams, bone out, rolled, large, 16 to 25 lbs., 18c; hams, bone out, rolled, small, 9 to 12 lbs., 18½c; breakfast bacon, English boneless, selected, 19c; brown brand, English breakfast bacon, boneless, thick, 18½c; Windsor bacon, skinned, backs, 22c; spiced roll bacon, boneless, short, 15½c; picnic ham, choice selected, 14½c; Wiltshire bacon, 50-lbs., side, 18c; cottage rolls, 20c.

WOOL.—A London cable says:—The offerings at the wool auction sales Monday amounted to 9,797 bales, principally cross-breds. Demand was brisk and prices were firm, except for faulty grades, which were regular. Americans bought suitable parcels of crossbreds and merinos, and the Continent competed keenly for scoureds.

SIZES OF
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

U.S. PURC

Consul J. the declared voiced at Lo during 1909 against \$72,7027 in 1907. the greatest with the exce \$4,984,366, ar comparative

Articles.
Art works
Books
Cocoa & choc
Copper
Cotton goods
Drugs & chem
Feathers
Furniture
Gloves, hosiery
Iron and steel
of
etals, n. e. s.
Oil
Pickles, preser
Precious stones
Rubber, raw.
Seeds, plants,
Skins, furs, et
Tea
Tin
Wool, camel ar
goat hair
Woollen and w
ed goods

TRADE OF I

"Statistical A tries is the titl ly issued by the tics of the Depa Labour. It dea of the princip showing the g commerce for a can be covered of the respectiv tally, the world products and th merchandise of of the annual in A remarkable d

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

U.S. PURCHASES FROM LONDON.

Consul J. L. Griffiths reports that the declared exports of British goods invoiced at London for the United States during 1909 were valued at \$105,617,581 against \$72,745,189 in 1908, and \$89,225,027 in 1907. The leading items showing the greatest increases in 1909 over 1908, with the exception of tin, which fell off \$4,984,366, are given in the following comparative statement:—

Articles.	1908.	1909.
Art works	\$1,725,456	\$8,330,595
Books	1,921,307	2,533,686
Cocoa & chocolate	382,803	778,052
Copper	2,817,977	3,438,620
Cotton goods	582,234	695,417
Drugs & chemicals	3,050,409	3,780,664
Feathers	2,644,187	3,810,817
Furniture	492,588	764,877
Gloves, hosiery, etc.	600,639	903,240
Iron and steel mfrs.		
of	207,282	1,025,452
Metals, n. e. s.	560,021	1,536,076
Oil	1,137,304	1,295,151
Pickles, preserves	568,204	1,681,940
Precious stones	1,394,976	8,223,245
Rubber, raw	1,766,770	6,561,200
Seeds, plants, etc.	740,077	1,078,341
Skins, furs, etc.	9,086,320	12,165,477
Tea	2,240,418	2,889,893
Tin	18,314,833	13,330,467
Wool, camel and goat hair	5,027,750	9,318,510
Woollen and worsted goods	1,485,616	1,834,253

TRADE OF LEADING COUNTRIES.

"Statistical Abstract of Foreign Countries is the title of a publication recently issued by the U.S. Bureau of Statistics of the Department of Commerce and Labour. It deals with the foreign trade of the principal commercial nations, showing the growth in international commerce for as extensive a period as can be covered from the official records of the respective countries, and, incidentally, the world's markets for various products and the increasing share which merchandise of the United States forms of the annual imports of those markets. A remarkable development of interna-

tional commerce is shown by the volume to have occurred in the last half-century. Thus, in 50 years, the foreign trade of the United States has sexupled in value, that of Austria-Hungary practically quadrupled, that of Belgium sextupled, that of France trebled, that of United Kingdom more than trebled, that of Canada quintupled, that of Japan has increased more than 16-fold; that of Germany in the 35 years from 1872, to 1906, inclusive, has doubled.

The trade of the various nations showing the countries to which exports are sent and from which imports are drawn is especially interesting as indicating a steady growth in the share which merchandise of the United States forms of their annual consumption of foreign goods. For example, in 1896 the United States supplied 17 million dollars' worth, or 6 per cent of the imports of Austria-Hungary; in 1908, 45 million, or 9.2 per cent of the total. Of the imports into France the share of the United States was, in 1896, 60½ million dollars, or 8.3 per cent of the total; in 1908, 127 million, or 11.6 per cent; of Germany's imports, in 1896, 125¾ million dollars, or 12.2 per cent of the total; in 1908, 305 million, or 16.7 per cent; of Great Britain's imports, in 1896, 517½ million, or 24 per cent of the total; in 1908, 604 million, or 21 per cent of the total.

In South American imports merchandise from the United States forms an increasing total, having grown, in the case of Argentina, from 11 million to 34 million dollars; Brazil, from 12 to 21 million; Chili, from 5 to 9 million, and Peru from 1 to 6 million in the period from 1896 to 1908. Asia has shown an unusual increase in absorption of American products. China's imports from the United States having increased from 9½ million in 1896 to 26½ million dollars in 1908; those of Japan from 13½ million in 1896 to 27 million in 1909, and those of India from 4¼ to 10½ million dollars in the period under review. British Africa, which up to 1903 had shown a great increase in imports from the United States, has since that time materially reduced such imports, the imports from the United States into the Cape of Good Hope, for example, having risen from 8¼ million dollars in 1896 to 22 million in 1903, but falling to 5½ million in 1908—

a condition fairly representative of the fluctuations shown by other South African colonies.

THE DEBT OF LONDON.

Particulars of the debt of London at the end of the last financial year are given in a report of the Finance Committee of the London County Council. The particulars relate not alone to the county council, but also to the other local authorities, and show:—

Aggregate net debt £110,621,600
Increase on previous year 638,423

Of this debt a large part—over 50 per cent of the total—is for revenue producing undertakings. In this respect there has been an increase over the previous year of £1,438,006, the particulars being:—

Water supply (Metropolitan Water Board)	£39,247,719
Tramways (London County Council)	8,043,139
Electric lighting (borough councils)	5,472,412
Working-class dwellings (London County Council and borough councils)	3,197,829
Miscellaneous	26,041
	£55,987,140

The total net debt outstanding on rate services on March 31, 1909, was £54,634,460, or 124.69 per cent of the rateable value. It involved a charge on the rates in 1908-9 equivalent to 1s 9-17d. The total sum provided in that year for the repayment of debt on rate services was no less than £2,125,649. The following figures for the past three years show that this portion of the net debt has not greatly increased:—1906-7, £54,420,456; 1907-8, £55,434,040; 1908-9, £54,634,460. These figures include the debt on the Works Department. Taking a broad view of the present position, and bearing in mind the large amount now being provided annually for the repayment of debt, it does not appear to the committee that the aggregate net debt of London for rate services is likely to

Sterling Exchange

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 89.0	11	3 87.3	11	4 84.6

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

show a material increase in the near future unless further large schemes of capital outlay are undertaken.

QUEEN'S OWN RIFLES.

Several thousands of former members of the Queen's Own Rifles will assemble from all parts of the continent at Toronto next June, for a reunion in celebration of the Semi-Centennial of the regiment. The festivities will commence Saturday, June 18th, with a reception at

Government House, his Honour, the Lieutenant-Governor, like many other notables, being an ex-member of the crack regiment. On Sunday a monster church parade of ex-members and the present members will be a unique affair. During the week, grand historical pageants on a scale only equalled at the Quebec Tercentenary, will be given by several thousand performers on the Rosedale Athletic Grounds. In addition, there will be numerous social meetings of old comrades. In nearly every town and city in the Dominion, and in many in the

United States and elsewhere, are men who have served in the Queen's Own, and the Semi-Centennial Committee is desirous of getting personally in touch with as many of them as possible. To that end, it will greatly facilitate matters if the ex-members who see this will at once communicate with the permanent Secretary, Mr. G. I. Riddell, 36 King Street East, Toronto, and prevail upon all the other ex-members they know to do the same. Mr. Riddell will promptly send them particulars.

RAILS

Railroad gross earnings for the week of March maintained in the total for the year. The increase of 10.6 per cent in the earnings of the Chesapeake and Ohio Railway for the week ending March 10th, 1900, is the largest in the history of the company. The increase is due to a combination of factors, including a rise in freight rates and a decrease in operating expenses. The company's earnings for the week ending March 10th, 1900, were \$1,000,000, compared with \$900,000 for the same week in 1899.

Sterling Exchange.

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

and Cents (sum).		Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
s. d.	D'ls.	£ s. d.	£ s. d.	£ s. d.	£ s. d.								
16.0	3 89.3	1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	1	1/2	26	1 0 3/4	51	2 1 1/4	76	3 1 1/2
1	3 91.4	2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	2	1	27	1 1 1/4	52	2 1 3/4	77	3 2
2	3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2
3	3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	4	2	29	1 2 1/4	54	2 2 3/4	79	3 3
4	3 97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2
5	3 99.5	6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	6	3	31	1 3 1/4	56	2 3 1/2	81	3 4
6	4 01.5	7 1 8 9 1/4	143 16 8 3/4	57 11 14 3	1171 4 8	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
7	4 03.5	8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	8	4	33	1 4 1/4	58	2 4 1/2	83	3 5
8	4 05.6	9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2
9	4 07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6
10	4 09.6	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
11	4 11.6	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	12	6	37	1 6 1/4	62	2 6 1/2	87	3 7
7.0	4 13.7	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2
1	4 15.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	14	7	39	1 7 1/4	64	2 7 1/2	89	3 8
2	4 17.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2
3	4 19.8	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	16	8	41	1 8 1/4	66	2 8 1/2	91	3 9
4	4 21.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/2
5	4 23.8	18 3 13 11 1/2	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4
6	4 25.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	19	9 1/2	44	1 9 3/4	69	2 10	94	3 10 1/4
7	4 27.9	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	20	9 3/4	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4
8	4 29.9	21 4 6 3 1/2	431 10 1 3/4	71 14 11 9 1/4	1458 18 1	21	10 1/4	46	1 10 3/4	71	2 11	96	3 11 1/4
9	4 31.9	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	22	10 3/4	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4
10	4 33.9	23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	23	11 1/4	48	1 11 3/4	73	3 0	98	4 0 1/4
11	4 36.0	24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	24	11 3/4	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4
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1	4 40.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
2	4 42.1	27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
3	4 44.1	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2								
4	4 46.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
5	4 48.1	30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2								
6	4 50.2	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
7	4 52.2	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
8	4 54.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
9	4 56.3	34 6 19 8 3/4	698 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2								
0	4 58.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
1	4 60.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
0	4 62.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5								
1	4 64.4	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
2	4 66.4	39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4								
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		50 10 5 5 3/4	1027 7 11 1/4	100 20 10 11 3/4	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	59	28	365	334	304	273	243	212	181	151	120	90
April	90	59	31	365	335	304	274	243	212	182	151	121
May	120	89	61	30	365	334	304	273	242	212	181	151
June	151	120	92	61	31	365	335	304	273	243	212	182
July	181	150	122	91	61	30	365	334	303	273	242	212
Aug.	212	181	153	122	92	61	31	365	334	304	273	243
Sept.	243	212	184	153	123	92	62	31	365	335	304	274
Oct.	273	242	214	183	153	122	92	61	30	365	334	304
Nov.	304	273	245	214	184	153	123	92	61	31	365	335
Dec.	334	303	275	244	214	183	153	122	91	61	30	365

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

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

RAILROAD EARNINGS.

Railroad gross earnings for the first week of March, so far received, are maintained in very satisfactory volume, the total for all United States roads reporting amounting to \$7,275,381, an increase of 10.6 per cent as compared with the earnings of the same roads last year. Earnings of practically every road reporting exhibit considerable increase, those of the leading systems in the South, West, and Northwest being especially large. Among them are the Chesapeake and Ohio, Central of Georgia, Louisville and Nashville, Southern, Denver and Rio Grande, Missouri Pacific,

Texas and Pacific, International Great Northern and Grand Trunk. In the following table is given the earnings of all United States roads reporting to date for the first week of March, and of the same roads for the corresponding period a year ago, together with the percentages of gains over last year:—

	Per 1910.	Gain.	Cent.
Mch. 1 week	\$7,275,381	\$697,824	10.6
Feb. 1 week	8,060,149	1,491,699	22.7
Jan. 1 week	6,215,714	454,988	7.9

Grand Trunk Railway traffic earnings from March 8 to 14, 1910, \$832,620; 1909, \$709,819; increase \$122,801.—Canadian

Pacific Railway for second week of March showed an increase of \$154,000.

PROTECT FORESTS AND PREVENT FLOODS.

An instance of the growing acceptance by the public of the warnings of foresters as to the urgent need of controlling the waterflow of the rivers and storing the rainfall is the submission to the U. S. Congress of a bill appropriating for the present year \$1,000,000, and for each fiscal year thereafter a sum not to exceed \$2,000,000, for acquiring lands located on the head-waters of navigable streams or those which may be develop-

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ed for navigable purposes. These provisions are applicable to the head-waters of rivers in any part of the country—the head-waters of the Columbia, the Missouri, and the Mississippi, as well as the head-waters of the Connecticut, the Ohio, and the Tennessee. As, however, the head-waters of the Western streams are protected by existing National forests, the money to be derived from the Weeks bill should it become law, would doubtless be spent for the first few years in the mountain watersheds of eastern America. Only by such means can devastating floods with their incalculable damage to the soil, not to mention the destruction of life and property, be prevented. The experience of ages has demonstrated the fact, that forests and the head-waters of streams regulate the flow of the water and prevent floods. Spain, a deforested country, has yearly floods; in Germany, where the forests are preserved by the state, floods are almost unknown. In Canada public opinion upon this important matter has been aroused in good season; and we shall doubtless see the head-waters of every large stream

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid, Carbolic Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	9 16 0 18
Borax, xtls.	1 50 1 75
Brom. Potass.	0 04 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ck.	0 90 0 9
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 24
Gum Arabic, per lb.	0 15 0 40
Gum Trag.	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg, lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate.	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Strychnine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Aemie Licorice Pellets, case	2 00
Licorice Lorenges, 1 and 5 lb. cans	1 50

HEAVY CHEMICALS:—

Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 5
Caustic Soda	2 25 2 5
Soda Ash	1 50 2 5
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 0

DYESTUFFS—

Archil, con.	0 27 0 31
Cutch	0 06
Ex. Logwood	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambler	0 00 0 00
Madder	0 09 1 00
Sumac	0 30 0 30
Vin Crystals	0 30 0 50

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(Published Annually)

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CANADA'S FUR TRADE

In stating that Winnipeg is the great fur market of Western Canada, Consul J. E. Jones describes various phases of this industry:—"Millions of dollars' worth of precious furs are brought down each spring from the northland, and dealers in Winnipeg representing the great fur dealers of the world bid upon the packs offered. During 1909 it is estimated that furs to the value of \$12,000,000 were shipped from the Western Provinces to the United States and England. When it is considered that this represents the wholesale value of the raw furs, it shows in some measure their enormous value when manufactured. Raw furs enter the United States free of duty, and all the consignments are made each year to New York. Many of these are made into furs for use in the United States, although the large majority go on to London, where, at the great annual fur sale, the prices for the year are made. The reason why these furs go to New York instead of to London direct is that there is a dealer in New York who takes large consignments of all kinds of furs and advances to the shipper 60 per cent of their value, based

CUSTOMS BROKERS.

Phone Main 979
WILLIAM HARPER
TARIFF EXPERT,
CUSTOM HOUSE BROKER & FORWARDER
402 McKinnon Building,
9 MELINDA STREET, Toronto.
Agent: Thomas Meadows & Co., Forwarders,
London, Liverpool, Etc.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	
New Haddies, boxes, per lb.	0 06
Labrador Herrings	5 50
Labrador Herrings, half brls.	3 00
Mackerel, No. 1 pairs	1 75
Green Cod, No. 1	6 00
Green Cod, large	6 50
Green Cod, small	4 50
Salmon, brls., Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	
Salmon, British Columbia, half brls.	19 00
Boneless Fish.	0 05 3 06
Boneless Cod.	0 05 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 16
FLOUR—	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 80
Manitoba Strong Bakers.	0 00 5 10
Winter Wheat Patents.	5 50 5 60
Straight Roller	5 10 5 25
Straight bags	2 40 2 50
Extras	0 00 0 00
Rolled Oats	4 75
Corncmeal, brl.	3 60 3 70
Bran, in bags	22 00 23 00
Shorts, in bags	23 00 24 00
Moultite	32 00 38 00
Mixed Grades	27 00 29 00
FARM PRODUCTS—	
Butter—	
Creamery	0 25 0 27
Creamery, Spring	0 24 0 26
Townships dairy	0 19 0 22
Western Dairy	
Manitoba Dairy	0 19 0 20
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western white	0 12 0 12 1/2
Finest Western, coloured	0 12 0 12 1/2
Finest Eastern	0 12 0 12 1/2
Eggs—	
Strictly Fresh	0 24 0 27
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 24 0 25
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 40 0 55
Honey, White Clover, comb	0 14 0 15
Honey, extracted	0 10 0 11
Beans—	
Prime	0 00 0 00
Best hand-picked	1 97 2 00
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 10
Bags, 100 lbs.	5 00
Ex. Ground, in barrels	5 50
Ex. Ground in boxes	5 25
Powdered, in barrels	5 45
Powdered, in boxes	5 25
Paris Lump, in barrels	5 30
Paris Lump in half barrels	5 20
Branded Yellows	4 85
Molasses, in puncheons, Mont.	0 33 0 41
Molasses, in barrels	0 11 0 44
Molasses in half barrels	0 13 0 46
Evaporated Apples	0 07 0 08

WHOLESALE

Name

Raisins—

Sultanas	
Loose Musc.	
Layers, London	
Con. Cluster	
Extra Desert.	
Royal Buckingham	
Valencia, Selecte	
Valencia, Layers	
Currants	
Filtras	
Patras	
Vostizas	
Prunes, California	
Prunes, French	
Figs, in bags	
Figs, new layers	
Bosnia Prunes	

Rice—

Standard B.	
Grade C.	
Patras, per 100 lbs.	
Pot. Barley, bag	
Pearl Barley, per	
Tapioca, pearl, p	
Seed Tapioca.	
Corn, 2 lb. tins	
Peas, 2 lb. tins	
Salmon, 4 dozen	
Tomatoes, per do	
String Beans	

Salt—

Windsor 1 lb., bag	
Windsor 3 lb. 100	
Windsor 5 lb. 60 b	
Windsor 7 lb. 42 b	
Windsor 200 lb.	
Coarse delivered M	
Coarse delivered M	
Butter Salt, bag,	
Butter Salt, brls.	
Cheese Salt, bags.	
Cheese Salt, brls.	

Coffee—

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

Teas—

Young Hysons, con	
Young Hysons, bes	
Japans	
Congou	
Ceylon	
Indian	

HARDWARE—

Antimony	
Tin, Block, L. and	
Tin, Block, Straits,	
Tin, Strips, per lb	
Copper, Ingot, per	

Cut Nail Schedule
Base price, per keg
40d, 50d, 60d and
Extras-over and ab

Coil Chain—No. 6	
No. 5	
No. 4	
No. 3	
1/2 inch	
5-16 in	
3/8 inch	
7-16 in	
Coil Chain No. 1/2	
9-16	
5/8	
3/4	
7/8 and	

Galvanized Staples—
100 lb. box, 1 1/2 to 1
Bright, 1 1/2 to 1 1/4 .

Galvanized Iron—
Queen's Head, or eq
Comet, do., 28 gau

Iron Horse Shoes—

No. 2 and larger	
No. 1 and smaller	
Bar Iron per 100 lbs	
Am. Sheet Steel, 6 ft	
Am. Sheet Steel, 6 ft	
Am. Sheet Steel, 6 ft	
Am. Sheet Steel, 6 ft	
Am. Sheet Steel, 6 ft	
Am. Sheet Steel, 6 ft	
Boiler plates, iron, 3	
Boiler plates, iron, 3	
Hoop Iron, base for	
Band Canadian 1 to	
base of Band Iron,	

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 08 0 11
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 20
Extra Desert.	0 00 2 40
Royal Buckingham	2 90
Valencia, Selected	0 05 0 06
Valencia, Layers	0 06 0 06
Currents	0 06 0 07
Filarias	0 07 0 08
Patras	0 07 0 08
Vostizas	0 07 0 08
Prunes, California	0 08 0 10
Prunes, French	0 08 0 10
Figs, in bags	0 05 0 06
Figs, new layers	0 07 0 11
Bosnia Prunes	0 07 0 11
Rice—	
Standard B.	2 65 2 80
Grade C	2 55 2 75
Patras, per 100 lbs.	3 95 4 05
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 03 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 bri.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55 1/2
Butter Salt, bri., 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
Cheese Salt, bri., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 23
Young Hysons, best grade	0 32 0 36
Japans	0 22 0 40
Congou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 82
Tin, Block, Straits, per lb.	0 83
Tin, Strips, per lb.	0 18 0 21
Copper, Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras-over and above 80d	
Coil Chain—No. 6	0 09 1/2
No. 5	0 07 1/2
No. 4	0 06 1/2
No. 3	0 06
1/4 inch	0 06
5-16 inch	5 10
3/8 inch	4 25
7-16 inch	3 55
Coil Chain No. 1/2	3 35
9-16	3 25
5/8	3 20
3/4	2 15
7/8	2 15
3/4 and 1 inch	3 15
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 10 4 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 3 1/2 ft., 18	2 10
Am. Sheet Steel, 6 ft. x 3 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 3 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 3 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 3 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 3 1/2 ft., 28	2 70
Am. Sheet Steel, 6 ft. x 3 1/2 ft., 30	2 70
Bowler plates, iron, 3/4 inch	2 50
Bowler plates, iron, 9-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over	
base of Band iron, smaller size	1 85

on the last London sales. When the price is established and the sale finally made the broker returns to the shipper the full value of the furs as indicated by the London sales, less is commission. The system provides the small shipper with current funds. Heretofore shippers with a large outlay of money were often not recompensed for six to eight months. This hardship of the small capitalist was directly felt by the trapper, who received a smaller return for his furs from the country merchant than had he shipped to the larger concerns. Shipments are now made regularly, returns come promptly, and the buyer has a working capital and is able to buy without great detriment to himself."

HORSES IN ENGLAND.

The British correspondent of The Farmers' Advocate reports that "a conference of representatives of the various agricultural societies and the chief associations connected with horses has been discussing, in London, the question of the supply of horses for war purposes. There has been a considerable decline in horse-breeding in the last 30 years, especially in the lighter breeds, and in recent years the rapid introduction of motor-cabs in London and other cities has lessened the demand for horses to an alarming extent. The London Omnibus Company is disposing of its horses at the rate of as many as 150 a day, and motor omnibuses displace the older horse-drawn vehicle. The South African war took 400,000 horses, and in case of emergency, the Government would need from 300,000 to 500,000 horses within 12 or 18 months.

The conference recommended a much more liberal appropriation for the encouragement of horse-breeding than the present grant of £5,000. France spends £300,000, Germany and Austria £200,000 each for this purpose, and the suggestion was made that the United Kingdom could well afford £500,000 a year for such a laudable cause. Another proposal was that 50,000 brood mares throughout the country should be earmarked for military purposes, and that such a subsidy should be paid to the owners as would prevent such brood mares being exported.

Whatever course the Government adopts must be done quickly, as the remount problem is a serious one. Ever since the South African war there have been many weedy-looking horses in even crack cavalry regiments."

SHELLS FOR ROADS.

The use of oyster shells for road-making purposes is not uncommon along the sea coast near the largest oyster beds, according to Michael F. Conover, a builder and contractor, of New York, but in New York, where tons of shells are wasted every year, their value in

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	5 60
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 45
Ordinary, 75 sheets	2 60
Black Iron Pipe, 1/4 inch	0 00
1/2 inch	0 00
3/4 inch	2 58
1 inch	3 10
1 1/4 inch	4 40
1 3/4 inch	6 00
2 inch	7 15
2 1/2 inch	9 80
Per 100 feet net.—	
Steel, cast per lb., Black Diamond	10 00
Steel, Spring, 100 lbs.	0 07 1/2
Steel Tire, 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 95
Steel, Machinery	2 50
Steel, Harrow Tooth	2 75
2 05	
Tin Plates—	
1C Coke, 14 x 20	4 00
1C Charcoal, 14 x 20	4 25
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	6 90
Russian-Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	7 85
Lead: Pig, per 100 lbs.	5 50 5 75
Sheet	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 3/4
Black Sheef Iron, per 100 lbs.—	
8 to 16 gauge	2 35 0 03
18 to 20 gauge	2 05 0 00
22 to 24 gauge	2 10 0 00
26 gauge	2 20 0 00
28 gauge	2 35 0 00
Wire—	
Plain galvanized, No. 8	Per 100 lbs. 2 80
do do No. 6, 7, 8	2 75
do do No. 9	2 30
do do No. 10	2 80
do do No. 11	2 85
do do No. 12	2 45
do do No. 13	2 55
do do No. 14	3 15
do do No. 15	0 00
do do No. 16	0 00
Barbed Wire, Montreal	2 50
Spring Wire, per 100, 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 35 base
ROPE—	
Sisal, base	0 09
do 7-16 and up	
do 3/4	
do 3-16	0 10 1/2
Manilla, 7-16 and larger	
do 3-8	
do 1/2 to 5-16	0 08
Lath yarn	
WIRE NAILS—	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 30 Base
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 11
Montreal, No. 3	0 00 0 10
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	6 00
Chips	
Lambskins	0 00 0 95
Calfskins, No. 1	0 00 0 14
do No. 2	0 00 0 12
Horse Hides	2 00
Tallow rendered	0 05 1/2 0 06

PPER

ORWARDER
ronto.

arders,

URRENT.

Wholesale.

\$ c s

0 06 1/2
5 50
3 00
1 75
6 00
4 50
18 00
7 00

10 00
0 05 3 06
0 05 1 06
0 00 5 50
0 16

0 00 5 80
0 00 5 80
0 00 5 10
5 50 5 60
5 10 5 25
2 43 2 50
0 00 0 00
4 75
3 60 3 70
22 00 23 00
23 00 24 00
32 00 33 00
27 00 29 00

0 25 1 27
0 24 0 26
0 19 0 22

0 19 0 20
0 00 0 00

0 12 1 12
0 12 1 12
0 12 0 12

0 24 0 27
0 00 0 00
0 00 0 00
0 24 0 25
0 00 0 00
0 00 0 00

0 40 0 55
0 14 0 15
0 10 1 11

0 00 0 00
1 97 2 09

5 10
5 00
5 45
5 85
5 25
5 45
5 50
5 90
4 85
3 85 4 41
3 41 4 44
3 45 4 46
3 07 4 08

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
LEATHER-		
No. 1 B. A. Sole	0 27	0 28
No. 2, B. A. Sole	0 23 1/2	0 25 1/2
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 38	0 38
Kip Skins, French	0 65	0 70
English	0 50	0 60
Canada Kid	0 50	0 60
Hemlock Calf	0 70	0 70
Hemlock, light	0 00	0 00
French Calf	0 95	1 25
Splits, light and medium	0 23	0 26
Splits, heavy	0 23	0 25
Splits, small	0 18	0 20
Leather Board, Canada	0 06	0 10
Enamelled Cow, per ft.	0 16	0 18
Pebble Grain	0 13	0 15
Glove Grain	0 13	0 15
Box Calf	0 18	0 22
Brush (Cow) Kid	0 00	0 00
Buff	0 14	0 17
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
Dongola, extra	0 38	0 42
Dongola, No. 1	0 20	0 22
Dongola, ordinary	0 14	0 16
Coloured Pebbles	0 15	0 17
Coloured Calf	0 17	0 20

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

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

OILS-	
Cod Oil	0 35 0 40
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 47
Cod Liver Oil, Nfld., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Lined, raw	0 00 0 73
Lined, boiled	0 00 0 76
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 70 0 85
Wood Alcohol, per gallon	0 80 1 00

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

GLASS-	
First break, 50 feet	1 50
Second Break, 50 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60

PAINTS, &c.-	
Lead, pure, 50 to 100 lbs. kegs	5 85 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 55 5 95
Do. No. 3	5 80 5 55
Pure Mixed, gal.	1 15 1 30
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders	0 60 0 70
Whiting, Paris Guilders	0 85 1 00
Belgian Cement, cask	2 00 2 05
German Cement	1 85 1 90
United States Cement	0 00 0 00
Fire Bricks, per 1,000	2 80 2 10
Fire Clay, 200 lb. pkgs.	17 00 21 00
do, 500 lb. pkgs.	0 75 1 25
do, 250 lbs. gross	6 00 9 00

building roads is little appreciated. "In certain counties in New Jersey oyster shell roads have been in use for thirty years or more," Mr. Conover is quoted by the Washington Herald as saying. "They have given satisfaction all that time, but the cost of shells has been increasing so rapidly that the country authorities have been compelled to make a study of oyster shell road-building in order to get the best results from the smallest quantity of oyster shells. Accordingly, it has been found that by making as much of a ridge as the road will stand and then scattering a few shells over the top, travel over the road finally breaks down the shells and leaves a smooth, level road, that is scarcely excelled by macadam. In constructing a shell road there is scarcely ever a depth of more than eight inches, or a width of more than eight feet of loose shells. During the breaking down period the road is carefully attended to, to prevent ruts, and the shells are raked in proper shape. Once in good condition, shell roads are undoubtedly more satisfactory to travel over for horse, man or automobile than the majority of roads. They possess a resiliency unequalled by any other material that can be considered by a rural district."

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 be paid for.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
Glue-		
Domestic Broken Sheet	0 11	0 15
French Casks	0 09	0 10
French, barrels	0 14	0 14
American White, barrels	0 16	0 00
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal.	0 85	0 90
do Furniture Varnish, per gal.	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 00	2 20
Orange Shellac, pure	2 10	2 25
White Shellac	2 10	2 40
Putty, bulk, 100 lb. barrel	1 40	1 42
Putty, in bladders	1 65	1 67
Kalsomine 5 lb. pkgs.	0 11	0 11

Paris Green, f.o.b. Montreal-	
100 lbs. lots Drums, 50 lbs.	0 17
100 lb. lots Pkgs. 1 lb.	0 18
100 lb. lots Tins, 1 lb.	0 19

WOOL-	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00

WINES, LIQUORS, ETC.-

Ale-	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50

Porter-	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40

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

Ports-	
Tarragona	1 40 6 00
Oportos	2 00 5 00

Sherries-	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00

Clarets-	
Medoc	2 25 2 75
St. Julien	4 00 5 00

Champagnes-	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50

Brandies-	
Richard, gal.	8 75 7 00
Richard 20 years fute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	9 00

Scotch Whiskeys-	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12

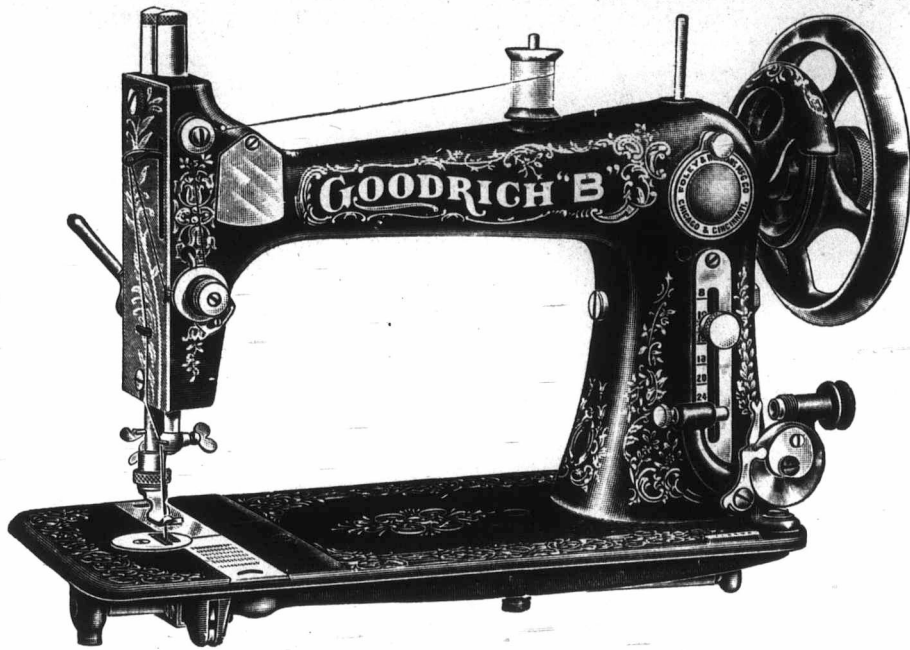
Irish Whiskey-	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00

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

Canadian Inst
Name

BRITISH AN
Quotations on

Shares	Divide
250,000	10s. per
450,000	10s. per
220,000	5s.
100,000	17 1/2
295,000	60
100,000	10s.
10,000	18 1/2
169,996	12 1/2
10,000	10
800,000	10
67,000	16 2-3
50,000	10s.
150,000	6s 6d per
100,000	..
30,000	17s 6d per
246,640	90
85,802	20
106,650	32
10,000	15
10,000	40s. per sh
60,000	6
110,000	36s 6d per
800,000	37 1/2
44,000	26s.
88,776	30
100,000	20
689,220	9
261,258	66 2-3
200,087	17 1/2
240,000	10s. per sh.
48,000	10 2-3
100,000	20
65,400	18
111,814	80



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANTS TRADE.

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

Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Mar 14., 1910.

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

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

Mar. 5, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1/5	11 1/2
450,000	10s. per sh.	Do. (New)	1	1	12 1/2
220,000	5s.	Atlas Fire & Life	10	24s	5 1/2
100,000	17 1/2	British Law Fire, Life.	10	1	4 1/2
295,000	60	Commercial Union	10	1	16 1/2
100,000	10s.	Employers' Liability	10	2	10 1/2
10,000	18 1/2	Equity & Law	100	6	23
169,996	12 1/2	Gen. Accident, Fire & Life	5	1 1/2	2 1/2
10,000	10	General Life	100	5	7 1/2
300,000	10	Guardian	10	5	10 1/2
67,000	16 2-3	Indemnity Mar	15	3	7 1/2
80,000	10s.	Law Life	20	20	24
150,000	6s 6d per sh.	Law Union & Rock	10	12s	5 1/2
100,000	..	Legal Insurance.	5	1	1 1/2
30,000	17s 6d per sh.	Legal & General Life	50	8	17 1/2
245,640 £	90	Liverpool, London & Globe	St.	2	46 1/2
85,802	20	London.	25	12 1/2	49 1/2
105,650	32	London & Lancashire Fire.	25	2 1/2	24
10,000	15	London & Lancashire Life.	10	2	7 1/2
10,000	40s. per sh.	Marine.	25	4 1/2	36 1/2
80,000	6	Merchants' M. L.	10	2 1/2	2 1/2
110,000	36s 6d per sh.	North British & Mercantile	25	6 1/2	40
800,000	87 1/2	Northern	10	1	8 1/2
44,000	26s.	Norwich Union Fire	25	3	29
88,776	30	Phoenix	50	5	32
100,000	20	Railway Passen.	10	2	8 1/2
689,220 £	9	Royal Exc.	St.	100	196
351,258	66 2-3	Royal Insurance.	10	1 1/2	25
300,087	17 1/2	Scot. Union & Nal. "A"	20	1	3 1/2
240,000	10s. per sh.	Sun Fire.	10	10s	12 1/2
48,000	10 2-3	Sun Life	10	7 1/2	19 1/2
100,000	30	Thames & Mer. Marine	20	2	6 1/2
65,400	13	Union Mar., Life	20	2 1/2	6 1/2
111,514	80	Yorkshire Fire & Life	5	1/2	5 1/2

SECURITIES.

London Mar. 5

British Columbia,	Clo'g Prices
1917, 4 1/2 p.c.	101 108
1941, 3 p.c.	86 88
Canada, 4 per cent loan, 1910.	100 101 1/2
3 per cent loan, 1938	91 1/2 92 1/2
Insc. Sh.	100 101
3 1/2 p.c. loan, 1947	79 81
Manitoba, 1910, 5 p.c.	100 102

RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.	116	118
1st M. Bonds	13 1/2	13 1/2
10 Buffalo & Lake Huron £10 shr.	134	136
do. 5 1/2 p.c. bonds		
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	184 1/2	185 1/2
Canadian Pacific, \$100	105 1/2	106 1/2
Do. 5 p.c. bonds	108	110
Do. 4 p.c. deb. stock	103	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	25 1/2	25 1/2
100 2nd equip. mg. bds. 6 p.c.	114	116
100 1st pref. stock, 5 p.c.	108 1/2	109 1/2
100 2nd. pref. stock	101 1/2	102 1/2
100 3rd pref. stock	59 1/2	60
100 5 p.c. perp. deb. stock	124	126
100 4 p.c. perp. deb. stock	101 1/2	102 1/2
100 Great Western shares, 5 p.c.	112 1/2	113 1/2
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	102	104
100 Quebec Cent., 5 p.c. 1st inc. bds.		
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg.		
100 St. Law. & Ott. 4 p.c. bonds		

Municipal Loans.

100 City of Lond., Ont., 1st prf. 5 p.c.	105	107
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red. 1912, 4 1/2 p.c.	86	87
100 City of Quebec, 3 p.c. 1937	102	104
redeem. 1923, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1923-23	98	95
3 1/2 p.c., 1923.		
5 p.c. gen. con. deb., 1913-20	99	101
4 p.c. stg. bonds		
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	100	102

Miscellaneous Companies.

100 Canada Company.	25	29
100 Canada North-West Land Co.		
100 Hudson Bay	102	104

Banks.

Bank of England.	262	267
London County and Westminster.	21 1/2	22
Bank of British North America.	76 1/2	77 1/2
Bank of Montreal	289	290
Canadian Bank of Commerce.	211 1/2	212

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

0 16 1
0 17
0 18
0 19

0 19 0 21
0 00 0 00
0 25 0 40
0 00 0 20
0 18 0 20
0 00 0 00

2 40 2 70
1 50 1 70
0 85 1 50

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

4 70 4 80
4 25 4 95
2 30 2 50
4 00 4 00
2 30 2 30

1 40 6 00
2 00 5 00

50 4 00
85 5 00

25 2 75
00 5 00

00 34 00
50 14 50

75 7 00
16 00
14 50
12 25
9 00

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

50 12
25 10
50 11 00
50 10 50
00 11 50
00 15 00

00 5 85
25 8 00
00 9 50
80 1 40
30 1 40
25 7 50

North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

JOHN L. BLAIKIE, President.	TOTAL CASH INCOME.. \$2,028,595.40	L. GOLDMAN, A.I.A., F.G.A., Managing Director.
M. 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 February 1910

Tue Wed Thu Fri Sat SUN Mon

1910 MARCH 1910

Thu Fri Sat SUN Mon Tue Wed

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.

The F

HEAD C

Capital and
Total Insura
Paid Policyh

H. RUSSELL

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NOTE.

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.

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

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

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

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

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

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

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

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

METROPOLITAN.

Get the Best . . .

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

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M. S. FOLEY, Editor and Proprietor.

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For Sale at Vaudreuil

Formerly known as Lotbiniere Point
On the line of the Grand Trunk and Canadian
Pacific; fronting on the St. Lawrence; clear stream
on one side with shelter for Boats above and below
the Falls. Also two islands adjoining. Area in all
about 44 acres.

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Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec. 1905.....\$564,566.27
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.

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

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

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

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

The place was anciently known as "Lotbiniere Pointe," but has been re-named by the owner "Roslevan" from its peninsular shape and 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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Field men in the different Provinces
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FIRE AND MARINE. Incorporated 1851

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Capital Fully Subscribed.....\$14,750,000
Life Fund (In special trust for Life Policy Holders)..... 17,814,400
Total Annual Income, exceeds..... 21,250,000
Total Funds, exceed..... 88,850,000
Deposit with Dominion Government..... 1,113,807

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