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M. S. FOLEY,  
 Editor and Proprietor

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UNDIVIDED PROFITS 603,796.30

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

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A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
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Rest, - - - - - 6,000,000

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Reserve Fund & Undivided Profits 5,300,000  
Total Deposits by Public - - 46,000,000  
Total Assets, - - - - - 60,500,000

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HEAD OFFICE.  
Cor. Adelaide & Victoria Sts. Toronto

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 93.

NOTICE is hereby given that a Dividend, at the rate of Seven Per Cent per annum has been declared upon the Paid-up Capital Stock of this Institution for the current quarter, and will be payable at its Banking House, in this City, and at its Branches, on and after Wednesday, the First Day of June next.

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

By Order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, April 22nd, 1910.

**The Standard Bank of Canada**

Established 1873 . . . . . 58 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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Interest at 4 per cent payable half-yearly on Debentures.

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NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

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Dividend No. 75.

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By Order of the Board,  
GEO. BURN,  
General Manager.

Ottawa, Ont.,

April 18th, 1910.

**Traders Bank of Can.**

CAPITAL and SURPLUS . . . \$6,550,000  
TOTAL ASSETS . . . . . \$9,500,000

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J. A. M. ALLEY . . . . . Secretary  
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Bridgeburg,	Otterville.	Vars
Brownsville,	Owen Sound.	Waterdown.
Bruce Mines	Paisley, Ont.	Webbwood.
Burlington,	Porcupine	W. Ft. William
Cargill,	Port Hope.	Windsor.
Chapleau	Prescott.	Winona.
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Dryden.	Rockwood.	ALBERTA:
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Dutton,	St. Catharines.	Camrose
Elmira,	St. Mary's.	Castor
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Embrun	Schomberg.	Erskine
Fergus,	Springfield.	Gadsby
Port William,	Steeleton	Gleichen
Glencoe,	Stoney Creek.	Holden
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Guolph,	Strathroy.	SASKATCHEWAN:
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Hamilton,	Sudbury.	Forge
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Hamilton, Mkt.	Thamesford	Reservoir
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Conservative investors will find a safe paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.

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CAPITAL AUTHORIZED \$4,000,000 CAPITAL PAID-UP \$2,500,000 RESERVE FUND \$2,300,000

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We issue Circular Letters of Credit for travellers, available in all parts of the World, open Commercial Credits, Buy foreign exchange and Sell drafts, cable and telegraphic transfers on all important points. Collections made in all parts of the Dominion of Canada and returns promptly remitted at the lowest rate of exchange.

La Banque Nationale

Founded in 1860. Capital \$2,000,000 Reserve Fund and Undivided Profits \$1,103,695.62

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

St. Stephen's Bank

Incorporated 1836. St. Stephen, N.B. CAPITAL \$200,000 RESERVE 52,500 Frank Todd, President. John D. Chipman, V.-Pres. J.T. Whitlock, Cashier.

Correspondents: - London, Messrs. Glyn, Mills, Currie & Co. New York, The Royal Bank of Can. Boston, National Shawmut Bank. Canada, Bank of Montreal and Branches. Drafts issued on any branch of the Bank of Montreal.

THE CHARTERED BANKS.

The Quebec Bank

HEAD OFFICE QUEBEC. Founded 1818. Incorporated 1822. CAPITAL AUTHORIZED \$3,000,000 CAPITAL PAID UP \$2,500,000 REST 1,250,000

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Head Office, Toronto.

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SAVINGS DEPARTMENT.

Interest allowed on deposits from date of deposit.

**The Home Bank of Canada.**

**Quarterly Dividend Notice.**

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

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

By order of the Board.

JAMES MASON,  
General Manager.

Toronto, Apr 1 21st, 1910.

**The Farmers Bank of Canada.**

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

AUTHORIZED CAPITAL.....\$1,000,000

HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

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Capital Paid Up .....\$1,000,000.00

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Used in factories of all kinds for hurried machine repairs.

All machine shops and railway shops should have it.

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

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Price of Admission to this Directory is \$10 per annum.

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### BANK OF MONTREAL.

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

By Order of the Board,

E. S. CLOUSTON,  
 General Manager.

Montreal, 19th April, 1910.

### LEGAL DIRECTORY.

#### ONTARIO—Continued.

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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty year's standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Still, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

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—:ALSO:—

A high **CABINET DESK**, made for the above institution; all in good order.

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The oldest Insurance Co. in the World.

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Agents Wanted in all Unrepresented Districts.

### COMMERCIAL SUMMARY.

—The Union Bank of Canada has purchased a property in St. Catharines, Ont., and will open a branch there.

—The revenue of the Lands and Forests Department of the Quebec provincial government during 1909 was \$906,360.

—The Traders Bank of Canada have opened branches at Rosetown, Sask., Fort George, B.C.; Beiseker, Sask.; and Steelton, Ont.

—There are now 2,700 miles of railway vs. open for traffic in China and 20,000 miles of telegraph line in operation. Japan possesses about double this mileage of railway.

—The financial statement of the Dominion for April shows a total expenditure on consolidated account during the month, of \$4,802,170, and on capital account of 1,914,768. The revenue to April 30 was \$100,394,261.

—The Census Office at Washington unofficially estimates the population of the United States at 91,424,423. The population of France is given as 38 millions; Germany 63 millions; Austria 46 millions; Italy 32 millions; Britain 42 millions.

—Bank clearings show no diminution in the heavy volume of payments through the banks. Total bank exchanges last week at all leading cities in the United States are \$3,432,904,535; a gain of 11.4 per cent over a year ago, and of 19.5 per cent compared with the corresponding week in 1906.

—The following customs decisions relative to the rates of duty leviable on various articles imported into the South African Customs Union have recently been given: Brushes, crocodile glue, 15 per cent ad val.; rebate allowed upon goods, the produce or manufacture of the United Kingdom and reciprocating British Colonies, 3 per cent ad val. Pynka polishing tablets, 4s 9d. per 100 lbs. or 25 per cent ad val. (whichever shall be the greater), rebate 3 per cent ad val. Sulphide of Sodium and transformer oil, 15 per cent ad val., rebate 3 per cent ad val.

—It is announced that the coal mine discovered some months ago at St. David, Lewis, is shortly to be operated.

—The Sterling Bank has decided to build this year on the site recently acquired on Portage Ave., corner of Smith Street, Winnipeg.

—The Canada Gazette announces the incorporation of the Blau Gas Co. of Canada, Montreal, capitalized at \$3,500,000, and of The Alpha Flax Fibre and Twine Co., Montreal, capital \$1,500,000.

—A French law has been promulgated ordering the provision annually, for ten years from 1911, of a sum of 2,000,000 francs (about \$400,000), to be expended in the encouragement of olive growing in France.

—During the last nine months, imports of raw cotton into the United States increased from \$8,000,000 to \$12,000,000, and cotton goods imported in the same time by \$4,000,000, over the corresponding period the year before.

—The output of the Dominion Iron and Steel Co. for April amounted to 22,760 tons of pig iron against 21,194 tons in the same month last year, and 24,815 tons of steel ingots against 25,063 tons in the same month of 1909.

—While it is next to impossible to estimate accurately the amount of American railway bonds actually placed in the European markets since the first of the current year, the aggregate of the issues at least partially distributed in those markets is well in excess of \$150,000,000.

—A British firm of tube manufacturers has proposed to build a plant in Australia for the production of iron and steel tubes from imported scrap. The Australian Government is asked to give a bonus on the product and to give some protection against imports, particularly from Germany and the United States.

—Reuter's Correspondent at Suez cables that the third oil well at Jemshah in Egypt has become a gusher. Dr. Ball and the staff of the Egyptian Government Survey Department were present when the well was drilled in. In the first six hours 180 tons of oil flowed, and the flow was steadily increasing when it was shut.

—Increase in Idle Cars.—Due largely to the coal strike, the number of idle freight cars in the United States and Canada increased greatly in the two weeks ending April 13. The net surplus on that date was 77,357, against 25,886 on March 30. The coal car surplus was 40,857, a gain of 33,457. Box cars increased from 15,834 to 20,527.

—The Calcutta jute mills are all seriously curtailing their production, owing to the scarcity of labour, caused in part by a plague scare, which although it was without any foundation in fact, emptied some of the mills of their employees, many of whom are not likely to return from their village homes for some weeks, or possibly months.

—It took the U.S. Senate something less than fifteen minutes to consider and pass the pension appropriation bill, carrying about \$155,000,000. Senator Scott, who was in charge of the bill, stated that henceforth there would be a rapid falling off in the amount required for the payment of pensions. He said that 31,000 pensioners had died last year.

—Although the first steamer equipped with turbines was put in service as recently as 1901, there are now 64 vessels carrying this equipment, with an aggregate horsepower of 603,200, according to statistics recently gathered. It is estimated that not less than 120 tons of weight is saved in the boiler room of the largest of the turbine propelled liners because of the lower steam pressure employed in their operation.

—Lloyd's Shipping Register reports that on March 31, there were under construction in the United Kingdom 349 steamships, with a gross tonnage of 1,052,887, against 388 ships of a gross tonnage of 902,983 on March 31, 1900, and 37 sailing ships, 4,748 tons, against 60 of 9,289 tons, last year. The figures of the warship tonnage now being built of 77 vessels, with 303,685 tons displacement, are the largest reported since September, 1904.

—Washington advices state that postal receipts during March at the 50 largest cities reflect a decided improvement in business compared with the same month last year. Nashville, Tenn., was the only office reporting a decline. The general percentage of increase for the month was 14.70 per cent. The total gross receipts amounted to more than \$19,700,000, an expansion of nearly \$1,500,000. Springfield, Mass., Providence, R.I., and Seattle, Wash., headed the list.

—It is rumoured that the U.S. Government is to be asked to permit the passage through the mails of two-pound packages of Porto Rico coffee, to be sent as free samples in order to popularize the variety. The War Department is said to favour the scheme on the ground that when the States acquired Porto Rico, the island lost its Spanish trade, and has now, by the late tariff arrangements, lost the French market. The cheaper Brazilian coffee give it no natural chance to winning its way into the U.S.

—Japan is steadily increasing her purchases of Australian wools, the figure being 16,630 bales this season, as compared with 7,114 bales last season. During the past season the special feature has been that Japanese buyers did not operate on one or two grades of wool, as formerly, but for all descriptions of the staple the number of buying firms has increased, and the future promises well. The fact that the Japanese now buy all descriptions of the staple illustrates the advances made in wool manufacturing in Japan.

—According to figures collected by the Board of Agriculture the number of sheep in Great Britain last year was 27,618,419, the highest total since 1892. The number of sheep has increased rapidly in recent years, and for the present supply exceeds demand, with consequent low price. The number of horses in Great Britain is said to be 11,552,993, an increase of 7,322 over 1908. A gratifying feature is that in agricultural horses the number is the largest on record. Cattle were also in record numbers, at 7,020,982. Pigs numbered 2,380,887, a decrease of 15.7 per cent, since 1908.

—It is feared that there will be little fruit in a number of States west of the Great Lakes. Owing to the unusually warm weather in March, everything was remarkably forward, and then, in the course of two weeks, in the latter part of April, freezing temperatures and blizzards prevailed. The prospects for fruit had never been so fine, and the losses are, therefore, especially great. The States affected are the Dakotas, Nebraska, Minnesota, Iowa, Missouri, Illinois and Michigan. So far, reports are not unfavourable. Of the Canadian crop, though it is early yet to attempt to speak with certainty.

—U.S. Secretary Knox and British Ambassador Bryce last week exchanged ratifications of the international waterways treaty which relate to the use of waters on the three thousand mile boundary of the United States and Canada. The provisions of the treaty, in effect, establish a new tribunal of arbitration between the U.S. and Canada by which questions of differences arising between them, and which concern only the two countries, may be settled by their own representatives without resort to outside intervention. The treaty is to remain in force five years and thereafter until terminated upon 12 months' written notice given by either government.

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—Advices from Washington state that following the regulation recently adopted in Quebec forbidding the exportation of pulpwood from crown lands, the treasury department has given instructions to collectors of customs on the Canadian border, assessing duty in wood pulp and printing paper, produced from pulpwood cut on such lands after May 1, as provided in the tariff act. These rates are as follows:—On mechanically ground woodpulp, 1-12 of one per cent per pound, dry weight. On chemical wood pulp, unbleached 1-6 of one cent per pound, dry weight; bleacher  $\frac{1}{4}$  of one cent per pound, dry weight. On printing paper, the regular rates, and in addition thereto, the additional duty of 1-10 of one cent per pound, when valued at three cents per pound or less.

—Under date of April 15, a St. Petersburg dispatch says:—"The Ministry of Commerce has undertaken an investigation of the Russian steel and iron trust, 'Prodameta,' operating under the guise of a selling agency and controlling almost 90 per cent of the production of structural iron, wrought and cast iron, tubular steel, etc., in Russia. An alliance with the rail syndicate gives it control also of the steel rail industry. The trust, which is financed by French and Belgian capital, evaded the provision of the Russian law requiring government sanction by incorporating abroad and conducting its business ostensibly from Paris, the various plants retaining their Russian individuality. The government believes, however, that the 'gentlemen's agreement,' under which the trust operates, can be successfully assailed."

—The March building returns indicate that the country in general is in the swirl of increasing activities, and that operations in all sections are being carried out on a stupendous scale, both in point of investment and in the volume of work undertaken. Permits issued in twenty representative cities reporting to "Construction" total \$8,887,787, as against \$4,730,710 in the corresponding period of last year. This is an advance over the preceding month of \$5,812,260, and an average gain over the month of March, 1909, of 87 per cent. By far the outstanding feature of the situation is the decided "upturn" in evidence on every hand, and the unusually high totals attained in almost every instance. Only three cities in the list, in fact, met with reversals, viz., Toronto, Windsor and Halifax, the loss in each case being 5 per cent, 32 per cent and 59 per cent respectively.

—A meeting of tin plate merchants was held at Liverpool, England, recently at the request of the iron and general metal trades section of the Chamber of Commerce of that city to consider the proposed abolition of the terms "coke" and "charcoal" as applied on tin plates. It was stated that the use of these terms was out of date and impracticable. Tin plates being now made of steel with a coating of tin, it was contended that the descriptions applied are misleading. Consumers found a difficulty in describing what they wanted in terms which insured the strict fulfilment of their orders. What was desired was a description which would indicate exactly what was being sold. After a long discussion, a resolution was proposed that the use of the words "coke" and "charcoal" as applied to tin plates should be discontinued. A tie vote resulted, and as the chairman refused to cast the deciding vote, the matter was left without action.

—While Brazil contains large forests and great quantities of valuable woods, in many instances the timber sections are distant from the railways, difficult of access, and can only be obtained for ties and fuel at great expense. Another inconvenience encountered in the use of Brazilian woods is found in the fact that many of the native trees are composed of such a heavy and compact grain that they will not float in water, thus rendering their transportation in the form of rafts impossible. This greatly increases the difficulties of getting the trees to the markets, and enhances the price of

the timber at the places where it is to be used. The Paulista railway system, which operates 691 miles of track in southern Brazil, and whose expense for ties and fuel is about \$300,000 per annum, has taken steps to raise its own supply of timber by planting, on a large scale, suitable trees of rapid growth. This company has set out 60,000 trees, and some of them which were planted in 1904 are now about 60 feet high and 15½ inches in diameter at the base. The same company contemplates setting out 1,000,000 eucalyptus trees.—Other railways are taking up the idea, and the raising of trees in Brazil for ties and fuel is becoming an established policy of the railways of the Republic.

—Dispatches from branch offices of R. G. Dun and Co., in Canada, state that wholesale trade was hardly equal to that of the previous week, but this is regarded as entirely due to weather conditions which were decidedly unfavourable as regards their effect upon the demand for spring merchandise. The outlook for the crops, however, is uniformly good, and merchants generally have lost none of their feeling of optimism. The early opening of lake navigation and the unprecedentedly large immigration into the western provinces are important factors in the trade and industry of the country, and the effect is reflected in the steadily growing volume of shipments of all kinds of commodities from the producing centers of the East. In dry goods wholesalers still report the receipt of numerous sorting up orders, and travelling salesmen are meeting with fair success in the booking of fall and winter business. Manufacturers are very busy and the clothing trade is active at well-maintained prices. Groceries continue fairly active with unchanged prices, but sugars are very strong and an advance of ten cents a cental is expected. Building operations are on a large scale and all materials sell well. Hides and leather exhibit little change, and though this is a between seasons period for boots and shoes, some manufacturers continue busy. Paint grinders and oilmen report an active business and generally strong prices. The wheat trade is quiet, but prices are firmer while coarse grains are very dull. All available grain space on outgoing steamers is said to be already engaged for May and June. In the provision market cured meats are in moderate demand at generally firm prices.

—An account of a new substance perfected in Germany for replacing celluloids, ivory, etc., which is known as a resinite compound, is described in a report from Consul Thomas H. Norton, of Chemnitz. Mr. Norton's report says that various art industries in Germany have found a number of useful applications for the newly invented substance termed "resinite." His account follows:—"This material is produced in a variety of modifications by the union of formaldehyde and carbolic acid (phenol) in connection with certain metallic salts. The name is given on account of its resemblance to an important form to ordinary resin. This special variety is used chiefly with porous materials, such as wood, paper, pasteboard, etc., and renders them hard and impermeable. Thus ordinary pine wood when thoroughly impregnated, becomes so hard that it rapidly dulls a planer. In another form it can be poured as a liquid into moulds. After coagulation it is transparent, with ruby tint infusible and unaffected by ordinary chemical reagents. It is well adapted for making ornaments, such as hatpin heads, imitation of jewellery, and for most purposes where enamel or enamel varnish are employed. For dooplates, street numbers, signs, etc., it seems capable of rendering excellent service, being entirely unaffected by atmospheric action. A third modification is liquid, but upon the addition of a mineral acid, it solidifies in a few minutes to an elastic, homogeneous substance, which can easily be cut, turned, polished, etc. In this form resinite can replace for a multitude of purposes horn, celluloid, vegetable ivory and similar substances. Buttons, knife handles, mosaic designs are some of the many objects made with this modification. When competing with celluloid it possesses the great advantage of being non-combustible. There is a large field for this new material in the glove manufacturing sections of Germany, where at present clasps are made chiefly from vegetable ivory."

# The Standard Assurance Co. OF EDINBURGH.

Established 1825.

HEAD OFFICE FOR CANADA, MONTREAL.

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

(WORLDWIDE POLICIES.)

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

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

## Canada Life

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

Address--Canada Life Assurance Co.

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

Income and Funds [1908.]

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

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MAY 13, 1910.

### KING EDWARD VII.

The almost sudden and unexpected death of King Edward caused, doubtless, less of a shock to the commercial than to the social world. Stocks, always the first to quiver in any blast, were in a flutter for the first few hours. Some of them fell several points, as much as seven and eight in a few cases. But there was really little reason for it. Although the King had been a powerful influence for peace—his geniality and strong common sense had given him a peculiar genius for making and keeping friends for himself and his people—still the time has gone by when the death of any king could be the signal for letting slip the dogs of war. The earning ability of no one was lessened, unless it was the vendors of amusement or the workers upon certain lines of wearing goods. The money market could not have been in a better condition to meet a strain. The Bank of England, the barometer of the financial interests, had been drawing in gold from the whole world for weeks past, to meet the May liquidations, and the necessities of the government. Its reserves of gold were higher than they had been for fourteen years. Two years' British income taxes

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

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

(Founded 1782)

with which is incorporated

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

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# G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

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were in the banks, waiting to be drawn and re-distributed through the payment of the Treasury short time bills, due the next week or two. With the single exception of Germany—Russia, thanks to her phenomenal harvest of last year, is in better form than many authorities allow—there is money in plenty, in all the countries. Our own condition of immense deposits in the Banks aggregating over \$762,000,000, with a brisk discount business offering, and much of this cash standing as security for railroad building, provincial and municipal needs, and other wages is probably typical of what prevails the world over.

There is nothing immediately alarming in the political world. The potter and wrangling in Parliament was an affair between politicians mainly. To rigid partizans the endless battle between the "in's and the out's" appears to be momentous, and sometimes portentous. So long as they do not make too much splash, the public allows itself to enter into some of the excitement—after all, the average man likes a bit of a row—but Britons have a way of dropping things when they tire of them, which is very disconcerting to the merely enterprising political aspirants. People are becoming tired, even of the antics of Winston Churchill, and the rantings of Lloyd-George, di-

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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.

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Agents wanted in unrepresented towns in Canada.  
Alex. S. Matthew, Manager,  
W. D. Aiken, Sub-Manager,  
Accident Department. | J. E. E. DICKSON,  
Canadian Manager.

verting though they were for a time. The reform of the House of Lords is already "petering" out to a small ending, and is not in the least likely to have anything like a revolution sequel. King Edward's graceful tact would have been useful in easing the fall of some of his advisers. He would most likely have indicated some way of escape from their "cul de sac," with a saving of their precious dignity. He probably had the plan formulated so that he could communicate it to his successor, for he was a cool, experienced observer, who better perhaps than any other man, knew all the fine points of the political game. — So far, however, from helping on the fight to a troublesome issue, the lamented death of the King will probably form an excellent excuse for a truce, which may develop into permanent peace, by the expressed will of the people.

In the diplomatic centres, King Edward will be, no doubt, greatly missed. With the single exception of the King of Austria, he was the only depository of the innermost secrets of the important international negotiations of the last half century. The great statesmen of the past century, Bismark, Gambetta, Beaconsfield, Salisbury—to mention only these out of many—left no direct successors, who inherited their knowledge. The late King had unique experience extending through long years, wherein he had fullest knowledge without responsibility, as well as during his too short reign. However, thanks probably to the cautious exercise of his great discretion, there is a great calm brooding over the international relationships of the world. He lived long enough to see the Radical programme of his Ministers develop into almost Imperialism. The navy which seemed to be somewhat imperilled, is being increased almost satisfactorily. The subsidiary nations are awakening to a knowledge of the old saw, "United we stand, divided we fall." There is a slight showing of the teeth throughout the far-stretched Empire, which bodes evil to any power which trenches upon any part of it. In short, the whole diplomatic situation is tranquil, and not likely to be disturbed, even by the going to rest of as useful and great a king as King Edward proved to be.

Though a true aristocrat by inclination as by birth, the late King was in such complete sympathy with the democratic feeling of the times that he won the complete confidence and, indeed, admiration of all, even of the lower classes, of the population. This is an important matter, though often overlooked, even by students of history. The revolutions inspired by the proletariat from below, have always been the most danger-

ous to national existence. Political troubles breaking out amongst the leading classes have commonly had their origin in the dissatisfaction of the lowest of the people. It makes for stability and peace, when the foundation of the throne extends down to the lowest stratum. The grief over the death of the Sovereign is as real and intense in Whitechapel and Kensington as in "Mayfair." It is well that the fact is so patent as to be noticeable by the men who are always ready to make agitation into a business.

The highest tribute which can be paid to the King who has gone, is contained in the truth that he had a reign undisturbed by war, that he left behind a united Empire, world-wide though it is, and that the heritage he had striven to attain for it was long, continued peace.

### KING GEORGE V.

The somewhat imposing personality of the late King and the reserved disposition of his successor—for which his severe naval training is probably responsible—makes the new King much more of a stranger to his people than was his father when he succeeded to the Throne of Victoria the Good. It is certain that he has had careful teaching for his present high position, and that the close intimacy between his father and himself must have given him the well-stored mind which is a necessary endowment to a monarch. Under our polity, the King is probably the chief link in the chain of continuity between succeeding foreign ministers. He can hardly have failed to receive diplomatic knowledge which will enable him to tread safely in his father's footsteps. He has shown the greatest desire to understand fully all the sides of the present political controversy in England. Night after night has seen him in the Houses of Parliament conscientiously following the debates. He is possessed of a good, clear, intelligent mind, as was shown upon his return from a trip around the Empire as Duke of Cornwall, when, in his Guildhall speech, he electrified those present with his "Wake up, England!" The Imperial idea now presses for a development. It ought not to be necessary for a great calamity to bring it about, as the Boer war gave birth to its conception. The new sailor King, who has been a great traveller, seems to be impressed with its significance. It may be his lot to bring it to completion, and give the world the federation which will ensure permanency to the Empire. The ideal must be inspired from the throne in all probability, though worked-out according to the genius of each component nation. A student, with a deep love of domesticity, a travelled man who has not kept his eyes closed, a sailor who must know the need of preserving the active defences of his realm, he ought, and probably will, make no unworthy successor to Edward VII. We hope and believe that the coming years will increase the heartiness with which British subjects will sing the national prayer, which, if we mistake not, originally ran:—

"God save Royal George the King,  
Long live our noble King."

## QUEBEC'S PULPWOOD.

There is, doubtless, much quiet satisfaction over the decision of the Quebec Provincial Ministry to stop the export of raw pulpwood from the public lands. The action is in perfect alignment with that adopted by our neighbours to the south in their latest tariff bill, which most distinctly lays it down that all manufactures must be rigidly protected, and that only raw goods shall be admitted free of duty. Naturally, since the shoe pinches a bit, there is a howl on the other side of the line. Paper has gone up to \$9.00 a ton, though there is no possible reason for such an increase, excepting in the U.S. duty imposed, which is probably made mainly to create a popular feeling against this country. There should be no mistake about the action taken at Washington. So long as there was an export duty of 25c upon pulpwood, the U.S. levied an import duty of 35c. The removal of that duty followed upon the refusal of permission to allow pulpwood from the Crown domain to leave the Province at all. As the matter stands, from both Ontario and Quebec, print paper from pulpwood cut upon Crown lands pays a tax of \$2.75 per ton, the regular duty plus the additional duty provided by the tariff bill, bringing the total duty on a ton of print paper from Canada to \$5.75. The importer pays the duty it is true, but it will be readily perceived that the object of this penalty tax is to prevent manufacture of paper for U.S. use in Canada. The act is hardly friendly, and it should be clearly understood, is directly aimed against the establishment of factories in this Province. That it will be effective, is very problematical, and with the British market open to our pulp-makers, with an almost unlimited demand we do not need to worry very much over it. The unfortunate U.S. limit holders who are held in a cleft stick by their own legislators, are most deserving of sympathy. We shall be surprised if they do not adopt the obvious way out of the difficulty, and erect pulp-mills here at any rate, even though the products are forbidden entry to their own country. There are profitable markets for them elsewhere, and the natural advantages of this Province with its numerous water-powers, and exporting facilities will help to offset many disadvantages, fiscal and others.

## THE MOURNING GOODS TRADE.

No doubt the closing of the London season by the sudden death of King Edward will have some effect upon the dry goods business. There were especial reasons for expecting the coming summer to be exceptionally gay, in London—the projected pageantry, a brilliant list of Court appointments, and the political activity, for instance. Retailers and warehousemen there, as well as in Canada and elsewhere, will find themselves encumbered with a good deal of material, which will not go off speedily. There is a natural and proper disposition to cancel all occasions of public display throughout the empire. The effect upon private life will not be small either. As was the case when Queen Victoria passed away, we may expect "quiet" shades of material, something like half—er, may we be

allowed the phrase, quarter—mourning in tone, to be generally prevalent.

Manufacturers have it in their favour that, by what will now be considered a fortunate coincidence, they have been for some time past turning out such goods as may with perfect propriety be used, even by the fastidious in these matters. Violet shades have had the run of the market this Spring, and the prevalence of quiet tones must have been remarked by every one. Before the sad intelligence of the King's brief sickness had been thought of, the "Textile Mercury," in its issue of April 30, noticed:—

"Amethyst easily, heads the list of this season's fashionable colours, with 'vieux rose' as a creditable second. Amethyst is almost the only colour the dressmaker or draper will consent to think about, either in plain or fancy dress-goods. The hosier exhibits garlands of amethyst ties and amethyst socks, and the very line stripes on men's tweeds are amethyst blue. The lead is very decided, and by all accounts it is to be continued. There is to be a winter of green-blues and blue-greens, lower perhaps in tone than the spring goods, but unquestionably deriving from them. They, and old rose, are likely to be before all the rest. It is not often that we get so pronounced a run upon art-colours, and on so closely limited a few of them. The concentration relieves colourists of some responsibilities, but, unhappily, does not get rid of stocks that have been dyed to other than the favoured shades. Dyers find the matching of these highly complex shades a trial to begin with; but popularity brings practice, and one compensation that is perhaps more cheering to dyers than to colour makers. These soft shades are economical of dye-stuffs, and half the difficulty of obtaining them initially lies in avoiding the putting on of too much colour. . . . The summer amethysts have not yet had to face much sunlight, and may fade to passable hues when they have done so; but the possibility of a sunny summer is to be reckoned with, and a bad experience might have foreseen results upon public taste for winter." Since that was written, however, has come the news which assure the manufacturers of a sale for their subdued shades for a twelve-months' national mourning.

## WINTER WHEAT.

The International Institute of Agriculture issues from its headquarters in Rome, Italy, a bulletin, dealing with winter wheat and cattle statistics. Unfortunately, the figures are deprived of more than half their value from being incomplete, some countries having failed to make returns. This is particularly disappointing, because the value of these statistics lies in their official character, and their information upon the state of things in the world at large. If the suspicion is to be allowed to go abroad that by withholding or delaying information, advantages can be obtained in the world for any one—as is, of course, not impossible—the attempt to collate figures had better be dropped at once, for if not to be universally relied upon, they are simply useless.

We reproduce the reports of the individual countries in order to furnish the fullest particulars respecting

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this most important crop. The whole commercial world is interested in and influenced by the growth, conditions of the plants, and the acreages sown. As was to be expected with wheat at its present figure, the acreage under crop is larger by 60 per cent in the countries reporting, than that of last year, and the condition, generally speaking is excellent:—

Denmark:—Area sown in fall of 1909, 99,571 acres. Condition on April 1st compared with ten years' average, 97 per cent. Night frosts, especially in Jutland, have delayed development of the crops.

Hungary:—8,315,502 acres sown in fall of 1909. This area is 103.3 per cent of that harvested in 1909. Condition on April 1st, 110 per cent compared with ten years' average. Damage caused by insects 5.6 per cent.

Luxemburg:—27,862 acres sown in fall of 1909. This area is 105 per cent of that harvested in 1909. Condition on April 1st compared with ten years' average, 90 per cent. The cold weather at the end of March has considerably damaged the crops and delayed their development.

Roumania:—4,765,682 acres sown in fall of 1909. This area 115.9 per cent of that sown in fall of 1908. Condition April 1st, compared with ten years' average, 105 per cent. The growth of the crops is excellent.

Sweden:—223,300 acres sown in fall of 1909. This area is 107 per cent of that harvested in 1909. Condition on April 1st, compared with ten years' average, 100 per cent. On account of an early spring, followed by hard night frosts, the crop, which was well developed, has, in some districts, begun to depreciate; this refers especially to the northern and western parts of the country.

Switzerland:—94,344 acres wheat, 58,539 acres spelt sown in fall of 1909. Condition April 1st, wheat 96 per cent, spelt 103 per cent, compared with ten years' average. Generally speaking, the crops have wintered well, though wheat has suffered slightly.

Canada:—749,707 acres sown in fall of 1909. This area is 113 per cent of that harvested in 1909. Condition April 1st, 92 per cent, 100 denoting a standard crop. In Ontario, winter wheat is in excellent condition. Insignificant damage in Alberta. Good rains in March.

United States:—33,469,908 acres sown in fall of 1909. This area is 107.9 per cent of that harvested in 1909. Condition April 1st 92.9 per cent, compared with ten years' average. Low conditions of wheat in Central Western States, due largely to smothering from ice covering.

British India:—27,699,766 acres sown in fall of 1909. This area is 107.1 per cent of that sown in fall of 1908. Weather conditions, in general, favourable. Condition of wheat, good.

Japan:—1,106,580 acres sown in fall of 1909. This area is the same as that harvested in 1909. Condition April 1st 98 per cent, compared with ten years' average.

Tunis:—988,000 acres sown in fall of 1909. This area is 103 per cent of that harvested in 1909. Condition April 1st, 100 per cent, compared with ten years' average.

Germany:—Weather conditions have been extremely favourable during the winter months for the crops

which had already commenced to develop last autumn, and also for crops sown at the end of October and in November. The condition of wheat is in most cases satisfactory, and in several districts even very good.

The live stock statistics are valueless, because of their incomplete condition. Even the Canadian figures are useless, since those of the important Province of British Columbia are not included.

#### EXPENSIVE LIVING AND TEXTILES.

It must be considered an important matter that in the United States only two-thirds of the worsteds machinery and 70 per cent of the wool carding apparatus are in operation. Many of the mills are able to meet their orders by working only four days a week. As a rule the other manufacturing interests in the States are doing much better than that. True the southern cotton mills have seriously, and by mutual agreement, curtailed their output. But it is commonly understood that speculation in the raw material is partly answerable for that, and at any rate the market was already overstocked. It was not so with the woollen mills, the price of the wool being influenced solely by the law of demand and supply.

In Great Britain, the mills are unable to cope with their orders. The margin of profits is somewhat minute, owing to low quotations for goods, and high-priced wool. But, as one of the Huddersfield proprietors sagely remarked the other day, "there is a living in it for the hands and a clear trifle for the rest of us, as well." The point is, that sales are heavy and speedy, and that all the mills are at work as hard as possible.

It is being freely charged that the high cost of living in the United States is responsible for this. Workmen's wages, it is said, all go in food and rent, leaving nothing, or at any rate very little, for clothing. The charge is popular just now, when the limelight is turned full on to the high price lists. Perhaps, also, it is popular because it furnishes something like an excuse to some people. To the thousands, for instance, who whine about dear food, as they loll about the "bleacher's," when not absorbed in the actual excitement of the national game of baseball. Or to those who every afternoon and evening—even in the morning of late—pay to the enrichment of the numerous vaudeville and moving picture managers. A visit to these crowded resorts does not leave the impression that the high cost of living has taken away the purchasing power of the average community. It is certain that there is a good two hundred per cent more money spent in amusement now than there was ten years ago. This is a factor in the situation, which must not be left out of the accounting.

Although the duty upon woollens is excessive, amounting in some lines to 200 per cent, under the United States tariff, the imports of British worsteds is very large. There has always been a desire for English goods in New York even amongst the middle and lower classes. And although trade is undoubtedly dull just now, the British exporters are cheerful over their shipments to our neighbours. The great objection to the U.S. goods of substantial sorts is their costliness. Rates of wages are high, and methods of production

not so cheap as in England. The high cost of living may, probably does, come in here, preventing the U.S. workmen from existing on the rates paid across the Atlantic. At any rate, the fact remains that a great deal of British or other foreign made woollens is used in the States, while their mills are standing idle.

The same thing is true in Canada, where the woollen industry has shrunken to very narrow limits. Our manufacturers can make fine goods. But they cannot compete with foreign prices, even under the protection system. How Great Britain contrives to maintain her supremacy in this respect, under free trade, is a problem which will well repay careful study.

#### THE SPERLING BANK OF CANADA.

As will be seen in the Annual Report we reproduce upon another page, this young Bank is travelling rapidly towards financial success. That it has already made a place for itself is evident from the statement that the Net Profits for the year ending April 30, after making the usual deductions, and allowing rebates for bills under discount, amounted to \$92,832. This, considering that the Capital Stock is now set at \$926,467, having increased by about \$100,000 during the year, cannot but be considered satisfactory by shareholders. Last year the Net Profits were \$64,146, on a Capital of \$829,489.

The Stock is already selling at a premium of 24 per cent. and the sum of \$24,244 received from that source, with \$36,714 carried over from last year, when added to the Profits gave \$153,791 for distribution. There is a no doubt carefully considered intention to build up a Reserve Fund at once, and the whole of this premium and another \$50,000 was laid aside for that purpose. The total of the sum held in Reserve now amounts to \$281,616. Dividends amounting to 6 per cent per annum have been paid. This has required the expenditure of \$44,101, and the amount remaining on hand to be carried into next year's accounts is \$35,444. It looks to outsiders like careful conservative banking. We shall probably receive some further insight into the intentions of the Directors, from the statements to be made at the Annual Meeting to be held in Toronto on Tuesday next, the 17th inst.

The circulation has increased from \$682,656 last year to \$765,908. Deposits have also grown within the year from \$3,306,076 to \$5,083,667, and the whole business of the Bank is now at the substantial figure of \$7,258,480, as compared with \$5,151,940 at the same time last year. Of the whole Assets \$4,088,684 is out on discounts and current advances, the Quick Assets are set at nearly three millions. There is only \$155,039 represented in Bank Premises and furnishing, and \$18,154 invested in real estate.

The Report appears to be candid and clear, and we refer our readers' attention to it, with the confidence that they will agree that no better proof could be given than is there afforded, that there certainly was a place in the Canadian banking world for The Sterling Bank.

#### "CUTTING IN."

Amongst the many drawbacks which lie in wait to hinder the progress of the fire underwriting brokers must certainly be classed "cutters in"—if we may coin an expression. They are generally good fellows, of the slap-hearty kind, who have contrived to wreck themselves in their more legitimate avocations, and take up soliciting for fire risks as a last resort. Usually they have hosts of friends, and when in the fulness of their waists they murmur that the world owes them a living, they mean to collect payment from these unfortunates. Perhaps their first strike is made upon a company, which out of pure goodness of heart, pity, or inability to say no, enrolls them amongst its agents. They never intend to follow the highly honourable business any farther than necessity drives them; they are destitute of training or of any "esprit du corps." Most likely they are merely sub-agents, on a division of profit basis with some better qualified agent.

Their method is well known to most business men. They solicit insurance in the name of friendship. They do not pretend to open new fields, but importune insurers to make over just a slice of their insurance to them. The specious plea is, "it will do you no harm, it will be a great thing for me." The agent who has first secured the risk receives no consideration, for a reminder of his claim is at once met with the airy, "It is purely a matter of business as far as he is concerned, you paid your money for what you thought good value, he got his commission." Often, too, a consideration is offered: "You give me a part of your insurance and I will divide the commission with you." And very often—much oftener than might be imagined—the "soi-disant" agent succeeds in carrying off the reduced paltry wages of his iniquity. This is distinctly contrary to the law, which in the new Insurance Act reads as follows:—

"No agent, broker or other person representing or doing business in Canada for any fire insurance company licensed under this Act shall, in any way, directly or indirectly, divide, or offer to divide, his commission or other remuneration with, or give, or offer to give, any part of his commission or other remuneration, or any other matter or thing of value to any person whose property he may be insuring or seeking to insure, or to any person having or claiming or appearing to have any influence or control as to the placing of such insurance, as an inducement to insure with him or in or with a company employing him or represented by him.

Every person violating the provisions of the last preceding section shall, for the first offence, be liable to a penalty of double the amount of the premium on the application or policy in respect of which such violation took place, but in no case shall such penalty be less than one hundred dollars, and for a second or subsequent offence such person shall be liable to a penalty of double the amount of such premium, but in no case less than two hundred and fifty dollars.

Every director or manager or other officer of any fire insurance company within the legislative power of the Parliament of Canada or licensed under this Act to carry on the business of fire insurance, who violates or knowingly consents to or permits the violation of

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the next preceding section by any agent, officer, employee or servant of the company, shall be liable to a penalty of five hundred dollars."

It would be a praiseworthy act to bring any solicitor who proffers such an offer, under the operation of clause 138 above quoted. There does not appear to be any way to reach the chap who cuts into another man's business, for his own selfish sake, and receives it for himself on the ground of friendship. Perhaps he is one of those evils we have to expect like mosquitos in fly-time. It may not be right to desire his death, but it would appear to be no harm to "shoo" him away from buzzing about where he has no great right to be. "But, monsieur, one must live," the thieves remarked when discovered in the French novelist's house. "I don't see the necessity," Victor Hugo, replied.

#### CO-OPERATION AMONG FRUIT GROWERS.

Taught by the wonderful success which has followed the formation of the California Fruit Growers' Association, the farmers of South Western Ontario have formed themselves into a similar organization. Its President, Mr. D. Johnson, recently addressed the members in the following practical and able manner:—

"California growers organized in a simple way, a few getting together and forming an association. This then became affiliated with a local exchange, which, in turn, is represented by a central organization called the California Fruit Exchange. One of these exchanges, which I visited, had a packing house 500 x 200 feet, paid out \$175,000 a year for wages, and its freight bill amounts to \$500,000; and there are many others like it. This splendid system of marketing has made the fruit business very profitable in California for those who take good care of their orchards, although there are many out there who are making very little out of their fruit because they go in a slipshod, haphazard way.

"Opportunities here in Eastern Canada are even greater than those out there. Imagine paying \$1,500 an acre for land under citrus fruit, and \$600 to \$800 an acre for the raw land. Canada can produce the best apples grown in the world, and we have no expense here for irrigation or fumigation, and we are near the markets of the world. There are splendid possibilities in growing and marketing good fruit. I read a statement the other day, for the truth of which I cannot vouch, that the apple crop of Oregon last year had averaged \$2.50 a box.

"One of our great needs is co-operation, which has been a success where it has been entered into seriously, with proper realization of the obligations involved. The co-operators should stand together, and the stronger must expect to sacrifice a little sometimes in the interests of the weaker. One advantage of co-operation is that it enables the growers to be masters of their own reputation.

"Some six years ago we found it difficult to sell our apples. We would consign them to the old country, but the rates were not always satisfactory. For another thing, we could not get apple barrels at a reasonable price. We organized a co-operative association known as the Forest Fruit-Growers' and Forwarding Association, and were able to get for 28¢ better barrels than others had to pay 45 cents for. That was a good start. Since then we have been working on, receiving 50 cents to \$1.00 more for our apples than we formerly did. We have established a grade and reputation for it. The production of the orchards has been greatly increased, and people are taking more interest in the production of good fruit, and raise two or three times as many apples as formerly. Wherever a live co-operative association has been started, interest in fruit-growing has been quickened.

"In the Niagara District, some years ago, fruit-growers were dissatisfied with their returns. The St. Catharines Cold-storage and Forwarding Co., Limited, was organized, and last

year shipped from St. Catharines four hundred-odd cars of fruit, realizing fine prices.

"The latest development of the co-operative idea has been the organization of the co-operation associations into a central body, which has been the means of keeping the associations in touch with each other, and with the market conditions and price prospects throughout the Province.

"I believe we are now ready for another step, and that is that the central organization should take charge and sell the output of all the local organizations represented."

It is satisfactory to learn from our British advisers that Canadian fruit reached the importers in better order last season than ever before. More care had been devoted to packing, and there was an improvement in grading, though there is still much to be desired in this respect.

#### THE COTTON FRAUDS.

The export trade has been thrown into confusion by the revelations concerning the transactions of the bankrupt firm of Knight Yancy and Co., cotton dealers, of Alabama, U.S. It appears that the firm has carried on a practice of filling up bills of lading for shipments, or intended shipments, of cotton, and instead of waiting till the cotton had actually been delivered to the carrier, and then getting the bill of lading, signed by the agent of the carrier, they have prematurely secured the agent's signature. This was followed by other irregularities, and when these became known shippers refused to deliver the cotton. It was under pressure from the banks and in order to make the best of the circumstances for all concerned, that the firm decided to file their petition in bankruptcy.

There were about 26 houses in Liverpool affected by the downfall, and about 45,000 bales were concerned in the dealings with Liverpool firms. Estimating these at \$75 per bale, the total amount involved in the transactions would be \$3,375,000. It remains to be seen how much of this estimated sum has been actually lost, and if so how much can be regained. According to a New Orleans cablegram, the Alabama firm were short, in Liverpool 30,000 bales, 6,000 in Havre, and 5,000 in Italy. Other messages gave the number of bales short as being 25,000 at Liverpool, 8,000 at Havre, and 6,000 at Genoa. A Reuter's cable brought the news that the captain of the steamer "Meltonian" had been served with an injunction restraining him from taking 4,200 bales of cotton consigned to Havre and shipped under bills of lading issued by Messrs. Knight, Yancy, and Co. Of course several firms in the U.S. are likewise affected by the irregular bills of lading. The whole matter will be gone into privately, no doubt, and care will be taken to protect the interests of the firms affected, during the long inquiry which will follow as a result of the discoveries already made.

The "Liverpool Echo" says that it is understood that the banks there will honour all the acceptances. This was anticipated from the first, although a suggestion was made that the bankers might assist the cotton merchants by refusing to acknowledge liabilities which were incurred under such conditions. It is not anticipated that the banks will in any event lose on the transactions. Several consignments of cotton have arrived at Liverpool during the last few days and the bills of lading not being in order, delivery has been refused, except on the holders of the bills giving the shipowners an indemnity against proceedings in case of wrong delivery. This indemnity has, of course, been given to allow the cotton to be warehoused. The custom is to have three copies of bills of lading, one of which is held by the shipper and another by the captain of the vessel upon which the material named in the bill is shipped. It is said that in a recent case the original bill of lading and the shipper's bill did not agree as to the date, and the inquiries which followed led to the fear which has since been entertained that there have been extensive irregularities.

## BRITISH CHEMICALS.

A circular from S. W. Royle of Manchester says:—In the unsatisfactory condition of the cotton trade there is still only a moderate demand for chemicals for bleaching, dyeing, etc., and now there is some possibility of a wages difficulty in the cotton trade as a further depressing factor. From other branches of the home trade there is a fair demand, and export business is latterly better. The long expected general improvement does not, however, so far amount to a great deal, and is evidently only to come slowly. In the United States the Supreme Court has ordered a reargument of the Tobacco and Oil Trust cases, which means a delay of some months, possibly nearly a year, and how in the meantime trade generally will be affected by this delay remains to be seen. Sulphate of copper has steadily declined during last month with the metal, and exports during the first three months are 11,996 in this year against 18,234 tons in 1909 and 34,078 tons in 1908. Green copperas continues dull, but there is perhaps rather less pressure to sell. Nitrate of lead is unchanged; Acetates of lead have a steady enquiry, and brown acetate continues scarce; other lead compounds are steady. Grey acetate of lime is firm, the production being well sold here and in America; brown acetate of lime is steady, but quiet. In Miscible and solvent wood naphthas there is little business, consumers having bought well ahead. White powdered arsenic is sluggish, but maintains its value, being already very low. Carbonate of potash has at present rather an easier tone, supplies on spot being plentiful; caustic potash is steady. Montreal potashes are scarce, and bringing high figures. Tartaric acid and cream of tartar are selling quietly, and are very firm at the advanced values. Yellow prussiates are dull, and the soda is a little easier in price. In tar products some good business has been arranged, and the general tone is satisfactory. Pitch continues very firm, and high prices are paid. Solvent naphtha also is moving well, consumers taking deliveries readily against their contracts, and values are well maintained. Benzoles have latterly some improved demand, and are a little dearer. Crude carbolic is selling better, and slightly advanced prices are now paid for present and forward delivery; crystals are, however, still depressed; liquid is moving better for export. Creosote has only a moderate enquiry, and is barely steady. Sulphate of ammonia is steady with a moderate business doing. In heavy alkalies there is a fair demand all round, and values are unchanged.

## REAL "SHANTUNGS."

The London Chamber of Commerce has been considering the matter of misnaming silk goods under the designation of "Shantungs." The trade has become large in the class of goods thus designated, and it is well to note the official declaration of the Silk Sub-section of the Chamber, which has just been issued:—"That it having come to the knowledge of this Sub-Section that textile materials manufactured in England and other countries in Europe, from silk, silk and wool, and cotton, are being sold under the designation of "Shantung" or "Shantungs," with or without qualification, the members of the Sub-Section desire to place on record, that the only goods which can properly be described as "Shantung" or "Shantungs" are pongees woven in the Province of Shantung (or adjacent districts) in China, from wild silk (Tussore or Tussah), which goods have been known in all parts of the world as "Shantung Pongees" or "Shantungs" for many decades. That copies of this resolution be circulated to the trade and general press with a brief explanation of the requirements of the Merchandise Marks Act, so as to ensure that only goods which can properly be so described shall be offered or advertised for sale as "Shantung" or "Shantungs" or "Shantun." That copies be also circulated to the members of the Textile Trade Section of the London Chamber, and to the Chambers of Commerce of Manchester, Bradford, Huddersfield, Liverpool, and Glasgow, the Drapers' Chamber of Trade, and any other institutions of individuals interested."

## STEEL PRODUCTION IN GERMANY.

Statistics compiled by the Vereinderischer Eisen and Stohl Industrielles show that the production of steel in Germany and Luxemburg in the year 1909 was as follows, in metric tons:—

	Acid. Tons.	Basic. Tons.	Total. Tons.
<b>Ingot:</b>			
Bessemer. . . . .	151,148	7,517,451	7,668,599
Open hearth. . . . .	228,798	3,844,139	4,072,937
Castings. . . . .	83,014	123,442	206,456
Crucible steel . . . . .			81,069
Electric steel . . . . .			17,773
<b>Totals, 1909 . . . . .</b>	<b>462,960</b>	<b>11,485,032</b>	<b>12,048,834</b>
1908 . . . . .	598,311	10,480,349	11,186,379
1907 . . . . .	685,161	11,378,471	12,063,632
1906 . . . . .	715,952	10,591,855	11,307,807
1905 . . . . .	655,495	9,411,058	10,066,553
1904 . . . . .	610,697	8,319,594	8,930,291
1903 . . . . .	613,399	8,188,116	8,801,515
1902 . . . . .	517,996	7,262,686	7,780,682
1901 . . . . .	465,040	5,929,182	6,394,222
1900 . . . . .	422,452	6,223,417	6,645,869

It is noteworthy that while Germany has been forward in the introduction of the electric steel furnace, the production of electric steel did not increase in 1909, but was slightly less than in 1908, the total for the latter year being 19,536 tons. It will be seen that the total of steel production in Germany in 1909 was about 14,000 tons less than in 1907, though there was an increase of more than 850,000 tons over 1908.

## A STOP TO BUCKETTING.

A despatch from Washington says:—The complete suppression of the "bucketshop" business throughout the United States is sought by the Department of Justice. Prosecutions already started are to be continued with unremitting vigilance. "We have a plan to put all the bucketshops out of business, and that, too, without additional legislation by Congress," said an officer of the department recently.

Just what are the plans of the government to accomplish this end was not stated, but officers declared the statement was not thoughtlessly made. The cleaning-up work in the East already has been systematically begun, and several indictments have been returned. More are promised as a result of the investigations by the local grand jury the last few days. After the department is through with the East, operations will be begun at Chicago, and, working from that centre, it expects to conduct proceedings in such a manner as to break up any business radiating from that place.

That feature of the traffic which includes the sending out of alluring literature is one which probably will receive the serious attention of the prosecuting officers, in which case the postal laws will be invoked as an instrumentality in its suppression. The question arises, what will become of Thos. W. Lawson?

## A GREAT SEWING MACHINE TRANSFER.

The Domestic Sewing Machine Company which, for forty years, has had its headquarters New York, has removed to Chicago, and the immense factory plant is to be taken from Newark, N.J., to Kankakee, Ill. A great factory building is being prepared in that city for the concern, which is the second of its size in the world, and Mr. Charles E. Foley, a nephew of the Editor-Proprietor of the "Journal of Commerce," has been appointed General Manager. The capital stock involved is over a million and a quarter dollars, and the output will have to meet an export demand of thirty thousand machines each year. The motive power is to be electric throughout.

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RAILROAD EARNINGS.

Total gross earnings of all United States railroads reporting to date, for four weeks in April, aggregate \$26,570,137, an increase of 11.2 per cent, as compared with the earnings of the same roads in the corresponding period last year. This exhibit is very satisfactory, inasmuch as it reflects the continued activity in general business. Practically all of the leading systems contribute to the excellent showing, especially those in the South, West and Southwest, and preliminary reports from roads that do not make weekly statements point to equally good results in the territory they serve. In the South, Chesapeake and Ohio, Louisville and Nashville, Southern, Mobile and Ohio and Cincinnati, New Orleans and Texas Pacific, are among the roads reporting increases, and in the West, Northwest and Southwest, Wabash, Missouri Pacific, "Foo," St. Louis and Southwestern, Denver and Rio Grande, Texas and Pacific and Colorado and Southern. In the following table are given the earnings of all United States railroads reporting for four weeks in April and the increases as compared with the earnings of the same roads for the corresponding period a year ago; also of the same weeks in the two preceding months, together with the percentages of gains over last year:

	1910.		Per Cent.
April, 4 weeks . . . . .	\$26,570,137	Gain	\$2,666,772 11.2
March, 4 weeks . . . . .	28,882,479	Gain	3,652,295 14.5
February, 4 weeks . . . . .	27,053,509	Gain	2,973,913 12.3

PIG IRON PRODUCTION IN THE UNITED KINGDOM.

According to the annual statistics published by the British Iron Trade Association the output of pig-iron in the United Kingdom during the year 1909 amounted to 9,664,287 tons, as compared with 9,289,840 tons produced during the year 1908, and 9,923,856 tons in the year 1907. The following table shows the production for each half-year from 1906, which we are beholden to the "Economist":—

Half-year ended—	1906.	1907.	1908.	1909.
	Tons.	Tons.	Tons.	Tons.
June 30 . . . . .	4,905,424	5,194,712	4,635,851	4,715,679
Dec. 31 . . . . .	5,243,964	4,729,144	4,653,989	4,948,608
Total for whole year	10,149,388	9,923,856	9,289,840	9,664,287

In the latter half of 1906 the production touched record, but a decline was in evidence until the latter half of 1908, from which period a steady advance has taken place, the output in the latter half of 1909 being almost up to the 1906-7 half-years. Turning to the production of the leading coal-producing areas the majority have increased their output as compared with the previous years, the principal increases being recorded in Durham, Lancashire, Scotland, West Cumberland, and South Staffordshire. Only five districts record a lower output, the two largest decreases being in the South Wales and Lincolnshire districts.

PRICES OF SILVER.

It is not expected that the decision of the U.S. Government to buy no more silver at present will have any effect upon the market. Nor is the demand of the Canadian mint likely to be large enough to affect matters.

Prices for bar silver have now advanced for over a month without any considerable break. It now sells at 24 13-16d. From March 29th down to the present no daily quotation has been below 24 pence an ounce fine, and the best of the period was 24 15-16 pence. For the next higher price one has to go back as far as July 28, 1908, when 25 pence was quoted. European mail advices state that China is practically sold out in the London market, while the demand is as keen as

ever in India. Very little has been shipped so far, however. The result is that short covering has had considerable share in putting up prices. India's effective demand still presents the most healthful feature of the trade. Prices are now 17 per cent higher in India than they were at the beginning of the present rice, in the face of sales estimated at \$15,000,000. This demonstrates India's vast absorbing power as a silver market.

WHEAT SHIPMENTS.

Foreign shipments of wheat and flour from Canada and the United States during the past week reached a total of 1,854,000 bushels, as compared with 2,059,000 bushels the week before. There was an increase of 401,000 bushels over a year ago, however. Corn exports were unusually light, falling to 205,000 bushels, the smallest total of any week since last November.

The Exports of wheat and flour from North America during the past week compare with previous years as follows:—

	1910-9.	1909-8.	1908-7.
May 5 . . . . .	1,854,070	1,452,969	1,956,883
April 28 . . . . .	2,059,239	896,312	1,620,589
April 21 . . . . .	1,289,272	1,589,778	2,417,003
April 14 . . . . .	1,836,266	1,475,506	2,470,177
April 7 . . . . .	1,777,086	1,062,244	2,451,099
March 31 . . . . .	1,744,279	1,413,593	2,911,364
March 24 . . . . .	1,638,578	2,035,715	2,293,964

Wheat exports in this week in 1907 were 2,994,419 bushels; in 1906, 2,142,062 bushels, and in 1905, 899,355 bushels. Exports since July 1 were 124,085,507, as against 51,987,264 for the same period last year.

CANADA AND THE UNITED STATES.

The experienced vice-president of one of the largest and most prosperous wholesale dry goods houses in Montreal, who has just returned from a trip of some weeks along the western divide of that part of North America between the Missouri and the Pacific Coast, does not hesitate to claim that Canada possesses the most valuable portion of the Continent. Instead of the fertile illimitable area of wheat-growing prairies, much of the portion to the south of the international boundary produces little beyond sage grass. The vice-president of one of our large banks is also answerable for the statement that the hay produced throughout Canada will rival in value the vaunted cotton yield of the Southern States. It is no wonder that our neighbours are steadily seeking new leucies in the North-West.

CRUDE RUBBER.

Sales of Ceylon grades of crude rubber at the London Auction room this week, resulted in some encouraging to the trade. Prices are showing some elasticity, the demand being, as usual, normal, for manufacturing purposes only. The speculative element, which reports from the Amazon were expected to excite, gave no signs, and though prices of up-river fine were increased, it is not certain that sales were made at the advance. The actual basis would appear to be about between \$1.67 for coarse to \$2.48 fine, for the up-river grades, Fine islands -tanning at about \$2.40, Caucho, ball, \$1.60, though some advances upon these prices have been reported.

—The Canadian Bank of Commerce will erect a new three-storey bank building in New Westminster this summer.

## INSURANCE NOTES.

—The Ohio Legislature has just passed a law prohibiting rebates by fire companies and agents under a penalty of from \$100 to \$500 for each offence.

—London, Lloyds, underwriters have insured the promoter of the Jeffries and Johnson prize fight against the postponement of fray through death or accident. They have taken \$30,000 risks upon each of the fighters.

—It is not exactly straight to talk about the millions of pounds' insurance upon the King's life, when what were really insured were either business prospects, or other undertakings, whose success was contingent upon the King's health and life.

—The Quebec Life Underwriters, at their general annual meeting, elected the following officers for 1910-11:—President, J. T. Lachance, first vice-president, J. F. Belleau; second vice-president, M. Monaghan; secretary-treasurer, J. T. Chenard; members of Council—Messrs. Frank Glass, J. B. Morissette, L. A. Trudel, O. N. Gagnon and J. G. Bruneau.

—Talk about new life insurance companies in this city and Toronto, which has been in general circulation this week, must not be construed too literally. There is no very great amount of money available for such undertakings, though there are many ways of subtracting the something from what looks like nothing to the uninitiated. It is wise to wait until official notice of incorporation has been posted, before pledging faith.

—A new association of underwriters at Lloyd's, London, has been formed under the name of the "Lloyd's Fire and Non-Marine Underwriters' Association." It is understood that it will work upon somewhat similar lines to those of the "Lloyd's Underwriters' Association" in the marine branch of the business, promulgating information among its members and considering the matter of current rates. Many of the prominent fire underwriters at Lloyd's have already joined the association.

—The Prudential Weekly Record seasonably remarks:—"The insurance business gives a man more freedom than other occupations, but it rests with each one whether this freedom is to be an aid or an hindrance to him. To the right man it means money, for he will strive the harder when his activity is uninfluenced by routine, but the man who accepts this freedom as "vacation" is already handicapped. The insurance business is not for him. One thing is to be remembered, viz., that the insurance agent must figure upon utilizing some of his evening in the business. This is essential, for many of the people with whom he must deal are only accessible after the evening meal."

—The hotels and shopkeepers of London, taught by past experiences, discounted the probable loss to them through the death of the late King by effecting insurance against it with Lloyds and other underwriters. There was a regular rush for insurance last Friday, when the news of King Edward's serious condition appeared. Rates are said to have been run up to 65c. at which figure a large amount of protection was obtained. It is remarkable, and shows the unexpectedness of the death, that no report has been made of a premium rate approaching near to that of 80c, which was paid during a previous illness of the King. The cancellations of London hotel room orders by U.S. travellers are already large enough to make a deep hole in the prospective profits of the coming season.

—The settlement of litigation in which the Equitable Life Assurance Society of New York has been involved for some years, it is understood, requires the payment of \$4,025,000 by the Equitable Life, to the Mercantile Trust Company, the Mercantile Safe Deposit Company, and the Security Safe Deposit Co.; in return, the Equitable will receive total benefits of \$5,043,000, making a net gain to the Society of \$1,018,000. It is stated that the arrangement provides for the payment by the Equitable to the Mercantile Trust Co. of \$2,750,000 in settlement of the so-called "Turner" loans, which it is said is \$650,000 less than at first claimed. In return it will receive bonds and securities representing lands in Colorado and Kentucky supposed to be worth at least the sum to be paid over. For the release to it of the Mercantile Safe Deposit Company's lease on the Equitable

Building, at 120 Broadway, New York, the Equitable is to pay \$1,050,000. The real estate department of the Equitable estimates that such release will increase the value of its building by \$2,000,000. The Equitable will likewise pay \$225,000 to the Security Safe Deposit Co. of Boston for the release of the latter's lease on the Boston building of the Equitable. This release is estimated to be worth to the Equitable \$430,000. Both leases had one hundred years to run. The settlement was effected by a special committee of the policyholders' directors.

## FIRE RECORD.

The residence of Jas. Cavanagh, Charleston, Ont., was burned May 5. Loss \$1,500 with \$400 insurance.

The Barlow cheese factory, Brockville was destroyed by fire Friday last. Loss \$2,000, with small insurance.

The residence of W. H. Tapley, Outremont, was burned Saturday. Loss \$23,000.

Fire Sunday destroyed the stable of the Prince Albert Turf Club, Prince Albert.

The dwelling of Wm. Noe, Ingersoll, was destroyed by fire Friday last. No insurance.

Fire May 5 destroyed the dwelling of J. O'Brien, North Monaghan Township. Loss covered by insurance.

Fire May 5, destroyed the Dominion Block, Strathroy. T. Statham and Son, machinists, who had an extensive plant in the building, suffered the heaviest loss, which is pretty well covered by insurance. The building was owned by a loan company in London, and will not likely be re-built by them.

R. Balcomb's lumber and planing mills, Vienna, Ont., were gutted by fire May 4. Loss partly insured.

The frame house occupied by A. Carr, Belleville, was burned Saturday. Loss \$1,000, insured.

The Victoria Hall Hotel and residence of W. Higgins, Metcalfe, were gutted by fire Saturday. Higgins was insured for \$1,000, but, as far as known, there was no insurance on the hotel. C. T. Bradshaw was the lessee of the hotel.

The Tretheway blacksmith shop, Cobalt, was burned May 4.

Two business blocks at Norwood, were destroyed by fire Friday last. The losses and chief sufferers are as follows:—Reynolds estate, thirteen thousand partly covered by insurance; S. W. Waters, general store, \$8,000; insurance \$6,000; J. L. Squire, grocery store, \$7,000, partly insured; Hatten and Wood, of Peterboro, loss \$4,000; King Hotel, property loss \$4,000, partly insured; contents loss \$3,000, insurance \$2,000; J. B. Pearse, interest in hotel, loss \$1,500, and damage to block loss \$500, partly insured; B. W. Leberett, grocery, \$5,000, insurance \$3,000; W. H. Girven, jeweller, loss \$3,500, insurance \$1,250. Thomas Waller, harness maker, \$3,000, insurance \$2,000; K. G. Thompson, druggist, loss \$3,500, insurance \$2,500; Mrs. E. Elliott, residence, \$2,900, no insurance; J. V. Thompson, grocer, loss \$1,200, insurance \$900; Dr. S. P. Ford, surgical instruments and drugs, estimated loss \$800, partly covered by insurance; Misses Farrell, dressmaker, \$1,900, some insurance; Dr. A. M. Weldon, dentist, \$800, insurance \$500; W. C. Harrison, damage to electric wires and fixtures, \$500; John Hendren, piano dealer, \$200, no insurance; W. A. Richardson, insurance office, all contents saved; Fred. Anderson, barber, \$150, some insurance; John Wier, liveryman, \$400; Workman and Forester, \$500, insurance \$300, Chosen Friends, \$200.

The Balan and Northern hotel, at Prince Rupert, B.C., owned by J. Latrace and J. Hartley, were destroyed by fire Friday last, entailing a loss of \$10,000.

Four dwellings at Earls court, Ont., were gutted by fire Saturday. They were occupied by J. Binder; J. Barbereoff; Thos. Hughes, and Geo. Hughes.

Fire Monday burned M. E. Schooley's bakery, Welland. Loss \$4,000, with \$1,500 insurance.

The sash and door factory of F. V. Reed, at North Hatley, was burned Wednesday. About 75,000 feet of lumber was destroyed. Loss \$10,000.

In a fire which took place at Fitzpatrick's livery, London, Tuesday, three horses were burned. Loss \$1,500.

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BUSINESS DIFFICULTIES.

A despatch from Boston states that Perkins, Hardy and Co., shoe manufacturers, of that city, and Derry, N.B., assigned to D. M. Friedman and Robert C. King. The liabilities are \$600,000 and the normal assets \$500,000. The creditors reside mainly in New York and Boston. The firm employs 3,000 hands.

The assignment of the affairs of the Minerva Manufacturing Co., Toronto, to Mr. E. R. C. Clarkson is announced. The company has been manufacturing ladies' wear, and conducted a large business, and the failure, which was unexpected, is said to be due to the continued illness of the manager of the company, Mr. A. G. Peacey. The preliminary valuation of the company's assets places them at \$80,000, and it is expected that a surplus may be shown. The largest creditors are in Toronto. It is proposed to sell the business as a going concern. Whitewear manufacturers have been complaining of the scarcity of operative and the high price of material, but it is generally considered that the business, which is largely centred in Toronto, is profitable.

Late assignments in Ontario:—H. A. Clemens Co., Ltd., planing mill, Guelph; E. W. Hammett, trader, Kelso; Miller and Wagoner, grocers, Osabruck Centre; B. H. Scott and Co., grocers, Toronto; England Bros., traders Woodville. W. B. Moyer, grocer, Hamilton; J. Morissette, hotel, Ottawa; Vergne Johnston, gent's furnishings, Toronto; G. N. Arnold, photos, Kingsville; W. H. Millar, baker, Ottawa, and Thos. Dufour, trader, Sandwick West.

F. Ehrhardt, baker, Walkerville, Ont.; is absent, and his creditors are in possession.

H. R. Wood Ltd., office appliances, Toronto, is asking an extension, and Henry Curling, restaurant, Ottawa, has obtained an extension.

In this province, recent failures are:—Arsene Belanger, baker, city; Alex. Prieur, wall paper, city; Gustave Mereure, tailor, Quebec; Ed. Morrison, lumber, Lachute; Jos. Courtmarche, store, Ferme Neuve, and Nap. Jean, store, St. Moise.

Leandre Gervais, furniture, city, and P. P. Auger, of Le Vitoscope (moving pictures), city, are reported absent.

A petition for a winding-up order has issued against the Canada Loose Leaf Co., Ltd., city.

Harry Freed, mfr. paper boxes, city, is offering to compromise.

A Cushing and Co., lumber, St. John, N.B., have suspended. B. G. Herman, grocer, Lunenburg, N.S., has assigned. The sheriff is in charge of the assets of J. B. Rice and Co., Bear River, N.S.

The failure of Raymond Freres, grocers and liquors, St. Hyacinthe, is chiefly due to lack of capital, which has been crippling them for some time. They are said to owe \$75,000.

A winding-up order has been granted against the Cie O. Poirier, Ltee., city, importers in leathers and shoes, on demand of Ovide Bouillard, of Drummondville.

A petition for winding-up order has been granted by Mr. Justice Davidson against the Temiskaming Mining Supply Co., Ltd., in liquidation, on voluntary demand.

Commercial failures in the United States number 220 against 220 last week, 224 the preceding week and 243 the correspond-

ing week last year. Failures in Canada are 18, against 15 the preceding week, and 25 the corresponding week last year.

Insolvencies in Canada during the month of April, as reported by R. G. Dun and Co., numbered 88, with defaulted indebtedness amounting to \$3,698,366, which compares with 102 failures involving \$646,193 in the month last year and 116 for \$1,191,981 in 1908. Numerically, this exhibit is a decided improvement as compared with either year, but as regards amount is far in excess of any recent comparison. This abnormal increase, however, analysis of the figures will show, is not nearly so unfavourable as would appear, for examination of the returns discloses the fact that of the \$3,698,366 involved seven unusually large suspensions account for \$3,039,828. Eliminating these seven failures therefore the totals become extremely favourable as compared with the earlier months. The manufacturing division provides the most unfavourable showing with 29 defaults for \$2,579,959 against 24 for \$117,311 in April, last year, and 28 for \$569,179 in 1908; but upwards of \$2,275,000 of this large total is accounted for by three large suspensions—one a Portland cement corporation and two manufacturing confectioners. In the trading division defaults were only 56 in number against 75 last year and 86 in 1908, but the aggregate indebtedness is \$1,062,407, which compares with \$519,132 and \$593,602, respectively, in the same month of the two previous years. In this class there were four large failures for more than \$759,000, and deducting these from the total the commercial mortality assumes a decidedly encouraging aspect. There were also three "Other Commercial" failures, with liabilities of \$56,000 against three last year for \$9,750 and two in 1908 for \$29,200.

AUCTION SALES.

Suckling & Company

We have been instructed by  
G. T. CLARKSON, Assignee, A  
to offer for sale by Public Auction en bloc, for a "lump sum"  
—as a going concern—at our warerooms, 68 Wellington Street  
West, Toronto, on

THURSDAY, MAY 19th,

at 2 o'clock p.m., the estate of the

MINERVA MANUFACTURING CO.,

Manufacturers of Ladies' Whitewear, Waists, Skirts, etc.,  
Cor. Bathurst and College Streets, Toronto,

Consisting of:—

Machines, Electric Motors, Factory, Warehouse and Office Furniture and Fittings, approximately . . . . .	\$ 12,000.00
"Materials"—Cottons, Lawns, Muslins, Laces, Embroideries, Linings, Trimmings, Voiles, Saxony's, Costume Materials, approximately . . . . .	40,000.00
Manufactured Goods — Ladies' Whitewear, Skirts, etc., approximately . . . . .	5,000.00
Trade Marks, Copyrights, Patterns, Filling of Order Taken, approximately . . . . .	15,000.00

TERMS:—One-fourth cash; 10 per cent at time of sale; balance at three, six and nine months, bearing interest at 7 per cent per annum and satisfactorily secured.

The Minerva is one of the best equipped Whitewear Factories in Canada, and is up-to-date in every department, and is a grand opportunity to take over the manufacturing business favourably known all over the Dominion.

Stock and plant may be inspected on the premises on Bathurst Street, and further information from the Auctioneer, or the Assignee, cor. Scott and Wellington Streets, Toronto.

IMPORTANT OPENING.

LIFE MANAGER WANTED.

THE CANADA LIFE ASSURANCE COMPANY requires a City Manager for Hamilton. To a man under middle age, with a record as a personal producer, a splendid opening is available, and to such a one a liberal contract will be given.

Apply in confidence, stating age and experience.

THE CHIEF INSPECTOR OF AGENCIES,

Canada Life Building, Toronto.



## FINANCIAL REVIEW.

Montreal, Thursday Afternoon, May 12, 1910.

The unwarranted flutter which followed the announcement of the death of the King, passed away after the two days' calm afforded by the judicious as well as patriotic closing of the Exchanges on Saturday, and the Sunday rest. "Not Amurath, an Amurath succeeds," on the Imperial throne, and a little thought showed that the British markets could hardly have been in a better position to meet the shock, and there was really nothing in the situation to warrant the upsetting of local stock prices.

As we have more than once stated, the C.P.R. earnings warrant a good advance in the stock which, led by a New York demand, is now running up towards the hundred point premium. Transactions have been fairly heavy, and in at least some instances there has been an eye to profit taking higher up. The merged Dominion Stocks will be covered by the new holding stock now being issued, and though inducements offered are low, the success of the scheme was assured long ago by Mr. Ross's action. It is suggested that the merger should be known as the Canadian Steel Corporation. Men are imitative creatures at best. The Power and Street Railway Companies all took a dip at the week's end, from which they had a slow return. No doubt there was some quiet unloading for profit taking, at the higher figures, and some little manipulating for decoy purposes about the lowest. Detroit has had a little run of activity with increasing prices, on good reports from the management. The fact that all the milling stocks held firm throughout the fluctuations in wheat prices shows where the stock is held, and the confidence reposed in directors.

The Banks have not been largely in evidence, though stocks are on the rise in most instances, the Royal, Montreal and Merchants being especially strong.

C.P.R. return of traffic earnings from May 1 to 7, 1910, \$1,855,000; 1909, \$1,329,000; increase, \$1,329,000.—G. T. R. traffic earnings from May 1 to 7, 1910, \$822,937; 1909, \$714,028; increase \$108,909.

It is announced that the Royal Bank is taking steps to have its stock listed on the London Exchange.

The Federal Banking Co. of Mexico City, which closed its doors this week, was hard hit by a run upon it, at the time when the United States Banking Co. went under. It was only a small affair, and according to its statement filed in Court still has a balance of \$60,580 in gold over its liabilities.

It is reported that J. P. Morgan is at work upon Chinese finances, and is trying to work up an investment of a hundred millions in U.S. securities. The scheme is large enough to be true, but those Chinese financiers are pretty wily, too.

If the Supreme Court maintains its constitutionality, the new U.S. Corporations tax is expected to bring in no less than \$26,000,000 to the federal treasury.

During April, Municipal Bonds aggregating \$19,272,843 were sold in the U.S.

The Provincial and Municipal bonds issued in Canada last month amounted to \$11,718,873.

Paris has listed on the Bourse, the \$125,000,000 National Railways of Mexico second preferred stock.

May interest and dividend disbursements in the States are estimated at \$87,327,094, against \$138,502,189 on April and \$79,391,032 in May a year ago.

Two New York Stock Exchange memberships were sold last week for \$75,000 each. The last previous transaction was in April, when two memberships sold for \$78,000 each.

It is estimated that the late rise in wages to railway men in the States will entail expenditure of over \$150,000. Passenger rates on Eastern lines and freights out West have been advanced to meet this increased cost.

Money is decidedly cheaper in Germany than in London, and the German exchange upon London is very nearly at the gold point. If, therefore, the discount rate does not fall away in London, the probability is that gold will be sent from Berlin.

In Paris, preparations are being made for a great Japanese

loan amounting to 18 millions sterling, bearing 4 per cent interest, and as all the great bankers are interested there is very little else doing in the market. Paris is so largely interested in copper shares that the depression in copper checks business on the Paris Bourse.

The details of last week's movements into and out of the Bank of England were as follows:—Imports £4,658,000 (of which £27,000 from Australia and £4,631,000 bought in the open market, including £4,009,000 United States gold coin); exports £543,000 (of which £190,000 to South America, £350,000 to the Continent and £23,000 earmarked Straits Settlements) and shipments of £1,372,000 net to the interior of Great Britain.

The best opinion in London is that the Brazilian demand for gold is now satisfied and, consequently, that there is to consider only the possible demands of Russia and India. Russia has been exceedingly moderate in her demands all this year, and, according to all reasonable probability, will continue so. India has got a very great deal of gold from Egypt and Australia, and probably will not need to take much from the Bank of England.

The first definite information respecting the floatation of U.S. bonds abroad came in a dispatch from Paris, as follows:—Morgan, Harjes and Company have placed Lake Shore Railroad notes to the amount of \$10,000,000 here, and confirmed the statement that they are about to place \$10,000,000 of "Big Four" bonds. It is also understood that the house is arranging for the sale of \$20,000,000 of the bonds of the West Shore Railroad. Efforts to place issues by other interests are actively in progress. Included in these latter is another block of the St. Louis and San Francisco Railroad's 5 per cent bonds.

The Rand gold output in April was 619,045 fine ounces.

The Royal Securities Corporation, Limited, have purchased an issue of \$7,500 5 per cent 30-year debentures of the town of Dorval, Que.

The Bank of Montreal has declared the regular quarterly dividend of 2½ per cent payable June 1, to shareholders of record May 16. The directors of the Windsor Hotel Co. have declared a dividend of 5 per cent for the current half-year, ending April 30, payable May 16 to shareholders of record May 11, 1910.

At Toronto, bank quotations: Molsons 207½; Imperial 226; Traders 145¾.

In New York: Money on call 3½ to 4 per cent. Time loans 60 days 3¾ to 4 per cent 90 days 4 per cent; 6 months 4 to 4¼ per cent. Prime mercantile paper 4½ to 5 per cent. Sterling exchange 4.83.35 to 4.83.50 for 60 day bills and at 4.86.50 for demand. U.S. Steel, com, 82¾; pfd, 118¾. In London: Spanish 4's 95¼. Bar silver 24 15-16d per ounce. Money 2 to 2½ per cent. Discount rates: Short bills and 3 months' bills 3 3-16 to 3¼ per cent. Gold premiums: Mad-



**Walter R. Wonham & Sons,**

**MONTREAL.**

**Agents for Canada.**

rid, 6.80; Lisbon, 11. Berlin exchange on London 20 marks 49½ pfennigs. Paris exc. 25 francs 25½ centimes.  
Consols 81 11-16 for money and 81 13-16 for account.

The following is a comparative table of stock prices for the week ending May 12, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
<b>Banks:</b>					
Commerc. . . . .	20	209	209	209	176
Eastern Townships . . . . .	5	162	162	162	..
Imperial . . . . .	10	226¾	226¾	226¾	..
Merchants . . . . .	13	179	178	179	165
Molson's . . . . .	47	208	207 ½	208	205
Montreal . . . . .	228	253	250	253	250
Royal . . . . .	11	234	232	234	225
Standard . . . . .	31	226¾	226¾	226¾	..
Union . . . . .	12	144 ½	144 ½	144 ½	..
<b>Miscellaneous:</b>					
Asbestos, com. . . . .	178	22	20 ½	22	..
Do. Pref. . . . .	61	89	88	88 ¾	..
Bell Telep. Co. . . . .	34	146	145	145	147 ½
Builders B. . . . .	10	75¾	75¾	75¾	92
Black Lake Asbes. . . . .	250 ½	24¾	23	24¾	..
Do. Pref. . . . .	7	64 ½	64	64 ½	..
Can. Car. . . . .	2	62¾	62¾	62¾	..
Can. Car. pfd. . . . .	99	100 ¼	100	100	..
Cement, com. . . . .	1359¾	23¾	20	23¾	..
Do. Pref. . . . .	497	86	84	85 ½	..
Can. Convert. . . . .	125	44 ½	44	44 ½	43
Can. Rubber . . . . .	25	96	96	96	77
Can. Pacific . . . . .	1228	190	182	189 ¾	181 ½
New Pacific . . . . .	151 15	185	182 ¼	185	..
Dom. Coal, com. . . . .	15	66¾	64¾	66¾	67 ½
Dom. Coal, pfd. . . . .	5	106	106	106	109 ½
Dom. Park . . . . .	46	45	45	45	..
Dom. Iron & Steel, com. . . . .	7507	67 ¼	63 ¼	67	34
Do. Pref. . . . .	778	105	102 ½	105	116 ½
Textile . . . . .	120	73	72	72	68
Do. Pref. . . . .	15	101	100 ½	100 ½	106
Halifax Elec. Ry. . . . .	27	124	123	123	..
Lake of Woods . . . . .	170	135	134	135	111
Lake of Woods, pfd. . . . .	60	126	125	125	122 ¼
Mont. Light, H. & Power . . . . .	1806	134	130 ¼	133	119 ¼
Mont. Teleg. Co. . . . .	101	149	148	148	154
Mont. St. Ry. . . . .	3880	243¾	238	242¾	210
N.W. Land . . . . .	125	100	100	100	..
Ottawa L. & P. . . . .	50	110	110	110	..
N.S. Steel & Coal. . . . .	290	80 ¼	78	80 ¼	62 ½
Do. Pref. . . . .	25	122	122	122	..
Ogilvie . . . . .	123	135	134 ½	135	122
Do. Pref. . . . .	12	127	127	127	..
Penmans . . . . .	62	61	60	61	..
Do. Pref. . . . .	500	85	85	85	..
Quebec Ry. . . . .	4332	45 ¼	43 ¼	43 ¼	52 ¼
Shawinigan . . . . .	50	99 ½	98 ½	99 ½	95¾
Toronto St. . . . .	1179	120	119 ¼	120	124
Winnipeg . . . . .	70	180 ½	180	180 ½	176 ½
<b>Bonds:</b>					
Cement . . . . .	3500	99	97 ½	98	..
Can. Col. Cotton. . . . .	22,100	100 ¼	99¾	100 ¼	..
Can. Rubber . . . . .	200	99	99	99	98 ½
Dominion Coal. . . . .	1000	98 ½	98 ½	98 ½	..
Dom. Cotton . . . . .	4000	103	103	103	100 ½
Dom. Iron & Steel . . . . .	22,000	95	95	95	92
Power 4½ p.c. . . . .	1000	99 ¼	99 ¼	99 ¼	..
Mont. St. Ry. . . . .	5000	100	100	100	..
Quebec Ry. . . . .	7000	83 ¼	83 ¼	83 ¼	..
Textile C. . . . .	1000	96	96	96	93

Bonds:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Cement . . . . .	3500	99	97 ½	98	..
Can. Col. Cotton. . . . .	22,100	100 ¼	99¾	100 ¼	..
Can. Rubber . . . . .	200	99	99	99	98 ½
Dominion Coal. . . . .	1000	98 ½	98 ½	98 ½	..
Dom. Cotton . . . . .	4000	103	103	103	100 ½
Dom. Iron & Steel . . . . .	22,000	95	95	95	92
Power 4½ p.c. . . . .	1000	99 ¼	99 ¼	99 ¼	..
Mont. St. Ry. . . . .	5000	100	100	100	..
Quebec Ry. . . . .	7000	83 ¼	83 ¼	83 ¼	..
Textile C. . . . .	1000	96	96	96	93

—Montreal bank clearings for week ending May 12, 1910, \$42,145,255; 1909, \$31,893,818; 1908, \$27,167,471.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 12th, 1910.

There were few changes in trade conditions during the week. A gloom was cast over the city by the death of the King, which was accentuated by wet, cold disagreeable weather. In the West most of the seeding is said to be completed. Advices from the prairie provinces speak of cold dry weather, with moisture badly needed but in this district there has been an excess of rain this Spring. The scarcity and dearness of live stock continues a feature, owing to the operations of American buyers in Canada. In the United States, further curtailment in pig iron production is shown, but the United States Steel Corporation, after raising dividends and wages has established a great pension fund, thus displaying its confidence in the feature. The dry goods trade, while still under the influence of the cotton situation, reveals conservative strength. The foreign trade statistics continue unfavourable and are arousing U.S. bankers and merchants to the consideration of ways and means of increasing agricultural and manufacturing exports; during the latest week at New York the imports were \$19,752,195 or \$8,304,177 in excess of the exports and \$2,101,875 in excess of the imports last year and \$7,057,365 in excess of 1908.

**BUTTER.**—Market weak here and in the country. Choicest creamery 25½c to 26c, with lower prices expected.

**CHEESE.**—Quiet with fodder cheese at 11c to 11½c. Exports for the opening week of the season 16,791 boxes, against 17,045 last year.

**DRY GOODS.**—The weather has been wet and cold and somewhat against business in this line. The sorting trade has been quieter, but is generally up to expectations. Cotton speculation for future delivery has been moderately active at some advance. This was due to covering of shorts coincident with reports that rains were needed in Texas and a number of other States, and also that a good deal of cotton will be shipped out of the New York stock both to the South and to Europe. Considerable ocean freight engagements are said to have been made for Liverpool, Bremen and

"Full of Quality"

**NOBLEMEN**

✧ CIGARS ✧

Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

**S. Davis & Sons, Limited.**

Montreal, Que.

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100. Oyst  
oysters \$1.5

FLOUR.—  
market.

## Prairie Cotton Co.

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

**ABERDEEN, Miss.**

**W. FOWLER, Manager.**

Dunkirk, France. Some reports, too are, to the effect that the crop outlook is not altogether favourable in States where it is said that some re-planting was necessary, owing to the recent frosts. As usual, the damage has seemingly been much exaggerated, but there is an idea that copious rains are desirable not only in Texas, but over most of the rest of the Belt, partly because moisture is needed to bring up the replanted cotton. Also there are reports to the effect that the cotton goods trade has latterly improved both in England and on the Continent, notably in Germany.

—In the U.S. domestic goods market retailers continue to buy conservatively of staples, but have shown some interest in re-stocking with novelty summer merchandise. Fall River has been selling contracts on wide cloths to run through June, July and August. Last week the trading at that center ran into 145,000 pieces, of which 105,000 were for future delivery. Drills and sheetings are generally slow, except on special constructions required by converters. Bleached cottons are quiet, with prices easy, but printed goods have been in little better inquiry. Gingham hold firm and the best staples are sold ahead. Fine and fancy cottons are being bought very moderately at first hands, but job lots are hard to find. The firmness of cotton militates against mill profits and is a factor in holding buyers back until the first government crop report comes to hand in June. Curtailment in mill enters is steadily increasing. The best export trade reported was a sale of denims for shipment to Australia and some further business with Manila. Reports from the Far East state that distribution there is satisfactory, but there is little or no re-ordering being done from this side. Miscellaneous export business is steady, but of moderate volume. Underwear and hosiery have been quiet with first hands.

—Trade in men's wear has been generally quiet during the week. In one line of well-known woollens for fall an advance of 5c per yard was announced in the U.S., largely because of its well sold condition and recognized quality. Other well made woollens rule firm, but the market on worsteds continues unsatisfactory.

EGGS.—A good business at steady prices. Selected 23c to 24c and ordinary at 19c to 20c.

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

FISH AND OYSTERS.—Haddock has continued in good demand. New lake trout are coming in, and the season for brook trout has started. Shad are scarce and higher, but all river fish, including pike, perch and bullheads, are coming in freely and prices are low. Fresh: Haddock, fancy, shore, 5 to 6c per lb.; steak cod, heads off, 5 to 7c; halibut, express, 9 to 10c; salmon 22c; shad, buck, 40 to 50c each; do. roe, 75 to 80c each; barbotte, dressed 8 to 10c per lb.; perch, dressed, 8 to 10c; Gaspereaux, large, 2c each; pike 7c per lb.; lake trout, 12c per lb. Frozen: Steak cod 4c per lb.; market cod, 3c per lb.; B.C. salmon, red, 9c per lb.; Gaspe salmon 18c; pike, round, 6c; dore (winter caught), 9c; haddock 4c; No. 1 smelts, 9c; large sea herring \$1.25 per 100. Oysters: "Sealshipt," solid meats, \$2 per gal.; bulk oysters \$1.50; live lobsters, 15c per lb.

FLOUR.—Demand is limited to small lots in this market. Manitoba spring wheat patents, firsts,

\$5.60; Manitoba spring wheat patents, seconds, \$5.10; winter wheat patents \$5.40 to \$5.50; Manitoba bakers \$4.90; straight rollers \$5.00 to \$5.15; straight rollers, in bags, \$2.35 to \$2.45.

GRAIN.—The markets were weak and unsettled. At Winnipeg wheat sold at 98 $\frac{3}{4}$ c May, 99 $\frac{1}{4}$ c July, 94c Oct. Oats 32 $\frac{7}{8}$ c May, 33 $\frac{7}{8}$ c July. Receipts of wheat at Winnipeg on Monday 384 cars; last year 41. The market was a dragging one, but held fairly firm until the announcement of the United States Government crop report. This made the condition 82.1, against 83.5 last year and was decidedly better than expected and acted as a bearish factor. There were liberal offers and some selling pressure in the Winnipeg pit all day and the report put July on the rocks. The drop in July was 2 cents from the high point of the morning. Total wheat in store at Fort William and Port Arthur on May 6 was 5,321, 469, against 5,434,360 last week and 6,676,547 last year. Total shipments for week 1,760,356; last year, 2,097,554. Chicago, future quotations closed: Wheat, May, \$1.14 $\frac{7}{8}$ ; July, \$1.04; Sept. \$1.01 to \$1.01 $\frac{3}{4}$ . Corn, May, 61 $\frac{1}{2}$ c; July 62 $\frac{1}{2}$ c; Sept. 63 $\frac{3}{8}$ c. Oats, May, 42c to 42 $\frac{1}{2}$ c; July 40 $\frac{1}{2}$ c to 40 $\frac{1}{4}$ c; Sept. 38 $\frac{3}{8}$ c. Rye, May, 76c; July 78 $\frac{1}{2}$ c. Timothy seed, May, \$4.25; Oct. \$4.00. Clover seed, nothing doing. In the Montreal market business in Manitoba spring wheat over the cable was quiet, there being little or no demand owing to the fact that the offerings from Russia were large and sellers were pressing sales. There continues to be a fair enquiry from European sources for oats, but as bids were 6d to 9d per quarter out of line with prices here, no business was done. The local trade in all lines of coarse grains continues quiet, as the demand is only for small lots to fill actual requirements.

—Wheat has advanced during the week, especially May. Reports of damage in the Southwest are still current, and it is also said that germination of the plant at the North-West is delayed by cold, dry weather. Such reports have come particularly from South Dakota and Canada. Meantime, too, the offerings are light, and even believers in lower prices are holding aloof, awaiting the issuance of the Government report on the 9th inst. Undoubtedly it is no unusual thing for damage in the wheat country to be exaggerated. Yet the fact is that during the past week prices have advanced, partly from the fear that there may be something in these reports. Also Liverpool prices have shown decided strength. A sharp advance there was attributed not only to the strength in American markets, but also to a rise in Buenos Ayres and to rumours that Russian shipments in the near future are likely to decrease materially. Bulls lay a good deal of stress on the reports of dry, cold weather in the American and Canadian North-West, and powerful interests are on the long side. At the same time Liverpool is fearful of decreased Russian shipments, and a further advance in America and Argentina. The recent advance is believed to be largely due, however, to bull manipulation and more or less exaggeration of damage to the crop. What is termed the technical position has been weakened by the heavy covering of shorts.

—Oats have followed other grain upward, although the rise in prices has not been marked. Cash houses at the West have been good buyers, and cash prices have advanced. Some of the crop reports have been favourable and others have been adverse. Latterly there has been a disposition among some of the commission houses to buy May and this has had a rallying effect when prices showed a tendency to recede.

GREEN FRUITS, ETC.—There is a good demand at steady prices. Oranges: Valencia, 420's, case, \$4.75; California navel, 150, 176, 200, 216, box, \$3.75; do. 96, 112, 126, box, \$3.50. —Grapefruit: 46, 64, 80 box \$4.50. —Cocoanuts: 100 and 150, bag, \$4.25. —Dates: Halloween, lb., 4 $\frac{1}{4}$ c; new, pkg., 7c. —Figs: new, 2 $\frac{1}{4}$  inch, lb., 10c. —Apples: Spys, No. 1, bbl., \$5.50; No. 2, \$4.25. —Bananas: Bunch, \$2.00 to \$2.25. —Pineapples: 24 and 30, crate, \$4.50. —Lemons: "Marconi," fancy, 300's box, \$2.75 to \$3.00. —Onions: Egyptian, lb., 2 $\frac{1}{4}$ c. —Celery: Florida, crate, \$3.75. —Tomatoes, Florida, crate, \$3.00. —Cabbage, case, \$4.25. —Asparagus, doz., \$4.50. —Lettuce: Boston, box,

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

BANKS	Capital Authorized	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Parval. per sh.	Market value of one Share	Yearly or Dividend	Dates of Dividend	Prices per cent on par May 12	
	\$	\$	\$	\$	%	\$	\$	Per Cent		Ask	Bid
British North America.....	4,866,666	4,866,666	4,866,666	2,530,666	52.00	243	.....	3 1/2	April.....	.....	.....
Can. Bank of Commerce.....	15,000,000	10,000,000	10,000,000	6,000,000	60.00	50	.....	2 *	Mch. June Sept. Dec.	.....	.....
Dominion.....	10,000,000	4,000,000	4,000,000	5,000,000	125.00	50	.....	3 *	Jan. April July Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	3,000,000	2,100,000	70.00	100	162.00	2 *	Jan. April July Oct.	.....	162
Farmers.....	1,000,000	969,700	567,549	.....	.....	.....	.....	4	.....	.....	.....
Hamilton.....	3,000,000	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....	.....
Hochelaga.....	4,000,000	2,500,000	2,500,000	2,300,000	92.00	100	.....	2 *	Mch. June Sept. Dec.	.....	.....
Home.....	2,000,000	1,211,300	1,110,420	333,653	30.00	100	.....	1 1/2 *	Mch. June Sept. Dec.	.....	.....
Imperial.....	10,000,000	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/2 *	Feb. May Aug. Nov.	.....	.....
La Banque Nationale.....	2,000,000	2,000,000	2,000,000	1,050,000	52.50	30	.....	1 1/2 *	Feb. May Aug. Nov.	.....	.....
Merchants.....	10,000,000	6,000,000	6,000,000	4,500,000	75.00	100	178.00	2 *	Mch. June Sept. Dec.	150	178
Metropolitan.....	2,000,000	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July Oct.	.....	.....
Molson's.....	5,000,000	3,500,000	3,500,000	3,500,000	110.00	100	205.00	2 1/2 *	Jan. April July Oct.	.....	209
Montreal.....	14,400,000	14,400,000	14,400,000	12,000,000	83.33	100	253.00	2 1/2 *	Mch. June Sept. Dec.	.....	253
New Brunswick.....	1,000,000	773,340	772,540	1,376,945	178.23	100	.....	3 1/2 *	Jan. April July Oct.	.....	.....
Northern Crown.....	6,000,000	2,207,500	2,203,113	100,000	4.53	100	.....	2 1/2 *	Jan. .... July	.....	.....
Nova Scotia.....	3,000,000	3,000,000	3,000,000	5,400,000	180.30	100	.....	3 *	Jan. April July Oct.	.....	.....
Ottawa.....	5,000,000	3,323,200	3,297,550	3,216,850	97.54	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....	.....
Provincial Bank of Can.....	2,000,000	1,000,075	1,000,000	350,000	35.00	100	.....	1 1/2 *	Jan. April July Oct.	.....	.....
Quebec.....	3,000,000	2,500,000	2,500,000	1,250,000	50.00	100	.....	1 1/2 *	Mch. June Sept. Dec.	126	.....
Royal.....	10,000,000	5,000,000	5,000,000	5,700,000	114.00	100	233.25	2 1/2 *	Jan. April July Oct.	234	233 1/2
Sovereign.....	3,000,000	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....
Standard.....	2,000,000	2,000,000	2,000,000	2,400,000	120.00	50	.....	3 *	Feb. May Aug. Nov.	.....	.....
St. Stephens.....	200,000	200,000	200,000	55,000	27.50	100	.....	2 1/2	Mch. .... Sept.	.....	.....
St. Hyacinthe.....	1,000,000	504,600	370,915	75,000	20.20	100	.....	.....	.....	.....	.....
Sterling.....	3,000,000	973,100	926,467	281,616	30.34	100	.....	1 1/2 *	Feb. May Aug. Nov.	.....	.....
Toronto.....	10,000,000	4,000,000	4,000,000	4,750,000	118.75	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....	.....
Traders.....	5,000,000	4,367,500	4,354,500	2,200,000	50.52	100	144.00	2 *	Jan. April July Oct.	.....	144
Union of Halifax.....	3,000,000	1,500,000	1,500,000	1,200,000	80.00	50	.....	2 *	Feb. May Aug. Nov.	.....	.....
Union of Canada.....	4,000,000	3,207,200	3,203,820	1,900,000	59.33	100	144.50	1 1/2 *	Mch. June Sept. Dec.	.....	144 1/2
United Empire.....	5,000,000	612,200	508,387	.....	.....	.....	.....	.....	.....	.....	.....

\* Quarterly.

\$2.25. Strawberries: Box, 15c to 18c. Cucumbers: Basket, \$4.00. Nuts: Peanuts, bon-ton, roasted, lb., 14c; French, 10c; almonds, shelled, 33c; do., Terra, 14c; Brazils, new, 17c; walnuts, shelled, 27c; do. Green, 14c; pecans, 18c; filberts 12c.

GROCERIES. Business is moderate in all lines, and prices are steady. There is a quiet movement in teas and the market for new goods should open shortly. Higher cables from Europe on raw sugar served to stimulate the buying of the refiners. The American refiners have been heavy buyers all week. Prices are firm and advices received from Cuba indicate that they may advance soon. Refined sugar advanced at New York, but the local market was steady, and unchanged at writing, although some look for an advance before long of 10c per 100 lbs. New York raw sugar, firm; Muscovado, 89 test, 3.80c; centrifugal, 96 test, 4.30c; molasses sugar, 89 test, 3.55c. Refined, steady; cutloaf, \$6.05; crushed \$5.96; mould A, \$5.60 cubes \$5.50; XXXX powdered \$5.40; powdered \$5.35; granulated \$5.25; diamond A, \$5.25; confectioners' A, \$5.05; No. 1 \$5.00; No. 2 \$4.95. London raw sugar, muscovado, 13s; centrifugal 15s. Beet sugar, 14s 11 1/2d. Coffee has been quiet, though a somewhat better jobbing demand has been reported. Rio No. 7 at New York, 8 3/4 to 8 1/2c. Santos No. 4, 9 1/4 to 9 3/4c, with sales of 75,000 bags. Government valorization, Santos on the basis, it is said, of 9 1/2c for N.Y. standard No. 4, making 200,000 bags thus far this year out of the proposed sales allotted for 1910. It is said, of 500,000 bags. The speculation in future contracts at the Exchange has been a small affair. No striking features have been noticeable, nor has there been any marked change in quotations. The market for future dried fruits has been decidedly affected both by the prospects of short crops in California and crop damage elsewhere. This year's prune crop is estimated at 50 to 60 per cent, and as a rule futures have opened about 1 cent above spot fruit. The latter have also advanced to 1/4 to 1/2c. The demand for spot prunes is not heavy. Future peaches have also advanced 1/2 to 1 cent from the same cause. Spot peaches are unchanged and in fair demand. Future apricots show a raise of 1/2 to 3/4 cent from the opening, but spot apricots are quiet and unchanged.

Imports of Spanish peanuts into the U.S. for ten months preceding February at Portsmouth and Norfolk amounted to 772,163 pounds. In addition, say the importers, about 32,000 bags, or about 4320,000 pounds of peanuts are annually imported at New York. It is claimed that a large part of the imports are rebagged in American bags by Virginia peanut cleaners and sold as Virginia peanuts.

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.

The advancing tendency of the olive market is growing more pronounced, and practically all packers have now advanced their prices.

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

HIDES AND LEATHER.—The local markets are quiet. Trading in all varieties of hides has been moderate in the States, and the tone of the market is less active than heretofore. Western packer hides are firmly held, but there are some indications of an easier market in other varieties, especially country stock, which is quotable from 1/4c to 1/2c under prices that ruled a week or so ago. Chicago packers are talking up to 15 3/4c for April native steers, but no business has been effected in these as yet at over 15 1/2c, although there was an unconfirmed report last week that some May native steers were sold ahead at 16 1/2c.

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

IRON AND HARDWARE.—There is a good business for the season. Copper has latterly been firmer and people are asking whether the turn in the long lane has come; producers seem disposed to get together. European prices for electrolytic have latterly advanced, although the general statistical position of copper is considered bearish. Spot to July 11.90 to 12.20c, New York. Tin firmer but less active spot to May and June offered at 32.87 1/2c; London advancing. Lead dull and lower; spot offered at 4.40c, with 4.30c bid, New York. Spelter dull, with May, June and July offered at 5.05c and 4.95c bid. Pig iron has been dull. Curtailment of the production is reported to have begun in earnest; No. 1 Northern \$17.25 to \$17.75, No. 2 Southern \$15.75 to \$16.25. Many U.S. furnaces have closed down. Bar iron is dull and weak at \$1.50 to \$1.55. Tin plates are in good demand.

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Do. "C."

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Halifax Tram

Keewatin Mill

Lake of Wood

Laurentide P.

Magnan Island

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

SYMBOL	Interest per annum.	Amount out'g.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations		REMARKS.
						May 12	Bid	
Sea Telephone Co. . . . .	5	\$ 8,368,000	1st Oct.—1st Apl.	Bank of Montreal, Montreal	Apr 1st, 1925	103½	102	
Can. Colored Cotton Co. . . . .	5	2,000,000	2nd Apl.—2nd Oct.	Bank of Montreal, Montreal	Apr 2nd, 1912	100½	100½	
Dominion Coal Co. . . . .	5	6,175,000	1st May—1st Nov.	Bank of Montreal, Montreal	Apr 1st, 1940	98½	97	Redeemable at 106 & Int. after May 1st, 1940.
Dominion Iron & Steel Co. . . . .	5	7,874,000	1st Jan.—1st July	Bank of Montreal, Montreal	July 1st, 1929	96	95	
2nd Mortg. Bds . . . . .	5	1,968,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal				\$20,000 Redeemable.
Dom. Tex. Serm. "A." . . . .	5	768,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	97	95	Redeemable at 110 & Int.
Do. "B." . . . .	5	1,162,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925		98	Redeem. at par after 5 yrs.
Do. "C." . . . .	5	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	97	96	Redeemable at 106 & Int.
Do. "D." . . . .	5	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925			Redeemable at 106 & Int.
Havana Elec. Railway . . . . .	5	8,311,561	1st Feb.—1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1962			Redeemable at 106.
Hallam Tram . . . . .	5	600,000	1st Jan.—1st July	Bank of Montreal, Montreal	Jan. 1st, 1916			
Keewatin Mill Co. . . . .	5	750,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	Sept. 1st, 1916			Redeemable at 110.
Lake of Woods Mill Co. . . . .	5	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mtl.	June 1st, 1923			
Laurentide Paper Co. . . . .	5	1,036,000	2nd Jan.—2nd July	Bank of Montreal, Montreal	Jan. 2nd, 1920	110	108	
Magnan Island . . . . .	5	267,000	30 June—30 Dec.					
Mexican Elec. L. Co. . . . .	5	6,000,000	1st Jan.—1st July	Bank of Montreal, Montreal	July 1st, 1935	83		
Mex. L't & Power Co. . . . .	5	12,000,000	1st Feb.—1st Aug.		Feb. 1st, 1933	86		
Montreal L. & Power Co. . . . .	4½	5,476,000	1st Jan.—1st July	Bank of Montreal, Montreal	Jan. 1st, 1932	99	98	Redeemable at 106 & Int. after 1912.
Montreal St. Ry. Co. . . . .	4½	1,500,000	1st May—1st Nov.		May 1st, 1922	100½	99½	
N.S. Steel & Coal Co. . . . .	5	2,282,000	1st Jan.—1st July	U.B. of Halifax or B. of N.S. Montreal or Toronto	July 1st, 1931			Redeemable at 110 & Int.
N.S. Steel Consolidated . . . . .	5	1,470,000	1st Jan.—1st July	do do	July 1st, 1931			Redeemable at 115 & Int. after 1912.
Ogilvie Milling Co. . . . .	5	1,000,000	1st June—1st Dec.	Bank of Montreal, Montreal	July 1st, 1932	115	112½	Redeemable at 106 & Int.
Price Bros. . . . .	5	1,000,000	1st June—1st Dec.		June 1st, 1925			
Rich. & Ontario . . . . .	5	823,146	1st Mch.—1st Sep.					
Sao Janeiro . . . . .	5	23,284,000	1st Jan.—1st July		Jan. 1st, 1935			
Sao Paulo . . . . .	5	6,000,000	1st June—1st Dec.	C.B. of C., London Nat. Trust Co., Toronto	June 1st, 1929			
Winnipeg Electric . . . . .	5	1,000,000	1st July—1st Jan.	Bank of Montreal, Montreal	Jan. 1st, 1927			
Winnipeg Electric . . . . .	5	8,000,000	2nd July—2nd Jan.	Bank of Montreal, Montreal	Jan. 1st, 1935	105		

Pittsburg.—The market is in a state of transition and consumers are holding off purchases. Primarily, this condition is due to the weakening prices of pig iron and coke. An overproduction of both these basic materials is being remedied by curtailment of output, and reports of a number of furnaces being closed down. The daily output May 1 is considerably less than a month ago. Quotations of pig iron are largely nominal, but it is believed that the bottom has been reached at present prices. Bessemer iron is quoted \$17, basic \$15.75 and gray forge \$15.25. Valley, 90 cents additional, Pittsburg. The scrap iron market has felt the effect of a dull pig iron market and prices of scrap iron and steel are weak. In steel, the demand is close to supply for open hearth billets which are quoted \$1.50 in advance of Bessemer, the latter being more plentiful. Open hearth billets are quoted \$28.50 and \$29, and sheet and tin bars \$29. There is little doing in muck bar, which is weak at \$28.50 for all pig iron. There is a fair demand for wire goods, and prices are maintained as a rule.

LIVE STOCK.—A firm in Liverpool cabled that cattle met with a ready sale at good prices. The moderate numbers contributed to a quick clearance, and sales of both Americans and Canadians were made at 15c to 16c per lb. On the local market there was a strong tone due to a lighter run and the improved demand from exporters for supplies in the West on account of the high prices ruling in foreign markets and the low rates at which ocean freight space can be obtained both from here and Boston. Choice steers sold at 7¼ to 7½c, good at 6¾c to 7c, fairly good at 6½c to 6¾c, fair at 5¾ to 6c, and common at 5c to 5½c per lb. Choice cows brought 6c to 6¼c, and lower grades 5¼c to 5¾c, and bulls from 5¼c to 6¼c per lb. A stronger feeling developed in the market for hogs, and prices advanced 25c to 35c per 100 lbs. Selected sold at \$10 to \$10.25 per 100 lbs. The market for sheep was weaker and prices ruled ½c per lb. lower, with sales of a few small lots at 5¼c per lb. There was a fairly good enquiry for spring lambs and prices were steady at from \$4 to \$8 each. Calves met with a ready sale at \$2.50 to \$5 each.

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

MEAL.—Business in this line fair; prices unchanged. Rolled oats \$4.05 per brl.; \$1.90 per bag. Cornmeal ordinary \$3.40 to \$3.50 per brl.

OILS, TURPENTINE, ETC.—In the local market the demand has been active. New York rosin easy; strained, common to good, \$4.35 to \$4.50. Turpentine firm; machine, barrels, 63½c. Savannah, Ga., turpentine, firm, 60c; sales, 256; receipts 264; shipments 1,913; stock 3,626. Rosin, firm; sales 741; receipts 1,105; shipments 235; stock 58,294. Quote: B. \$3.85 to \$4.15; D. \$4.15; E. \$4.55; F. \$4.70; G. \$4.75; H. \$4.90; I. \$5.00; K. \$5.10; M. \$5.60; N. \$5.70; WG. \$5.95; WW. \$6.15.

PROVISIONS.—The market for hogs has ruled strong but in face of this packers have put down prices of barreled pork and pure lard. Abattoir fresh killed hogs were marked up to \$13.75 to \$14 per 100 lbs. Barreled pork: heavy Canada short cut mess pork, 35-45 pieces, \$30.50; half barrels, Canada short cut mess pork, \$15.50; bbls. Canada short cut back pork, 45-55 pieces, \$30.00; half barrels short cut back pork, \$15.25; barrels Canada clear pork, 20-35 pieces, \$29.50; barrels bean pork, (small pieces but fat), \$27.00; barrels flank pork, \$30.50; barrels pickle drolls, \$30.50; barrels heavy clear fat backs (very heavy all fat), 40-50 pieces, \$33.00. Extra Plate beef, half-barrels, 100 lbs., \$9.25; tierces, 200 lbs., \$18; tierces, 30 lbs., \$26.50. Lard, compound, tierces, 375 lbs., 12½c; boxes, 50 lbs. net (parchment lined), 12¾c; tubs, 50 lbs. net, grained (2 handles), 12¾c; pails, wood, 20 lbs. net, 13c; tin pails, 20 lbs. gross, 12¼c. Extra pure lard: Tierces, 375 lbs., 16¼c; boxes, 50 lbs. net (parchment lined), 16¼c; tubs, 50 lbs. net grained (2 handles) 16¼c; pails, wood, 20 lbs. net (parchment lined), 17c; tin pails, 20 lbs. gross, 16¼c; cases, 10 lbs. tins, 60 lbs. in case, 16¼c. Hams: Extra large sizes, 25 lbs., upwards, 16c; large sizes, 18 to 25 lbs., 17½c; medium sizes, selected weights, 13 to 18 lbs., 18½c; extra small sizes, 10 to 13 lbs., 19c; hams, bone out, rolled, large, 16 to 25 lbs., 18½c; hams, bone out, rolled, small, 9 to 12 lbs., 20c; breakfast bacon, English boneless (selected), 19¼c; brown brand English breakfast bacon (boneless thick), 19c; Windsor bacon, skinned (backs), 20c; spiced roll bacon, boneless, short, 16½c; picnic hams 7 to 10 lbs., 15c; Wiltshire bacon (50 lbs. side) 18c; cottage rolls, 20c.

Stocks and Securities dealt in on the Montreal Stock Exchange.

Miscellaneous.	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Rest to Capital	Par Value per share	Market value of one Share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par May 12.
	\$	\$	\$	%	\$	\$	P.c.		Ask. Bid.
Bell Telephone	12,500,000	12,000,000	2,180,000	17.20	100	145 00	2"	Jan. April July Oct.	145
B.C. Packers Assn. "A", pfd.	635,000	635,000			100		7	Cum.; in ar's 21 p.c.	
B.C. Packers Assn "B", pfd.	635,000	635,000			100		7	Cum.; in ar's 21 p.c.	
B.C. Packers Assn., com.	1,511,400	1,511,400			100				
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100	58 00	1*	Mar. June Sept. Dec.	60 58
Can. Gen. Electric, com.	4,700,000	4,700,000			100		1%*	Jan. April July Oct.	
Can. Gen. Electric, pfd.	1,452,385	1,452,385			100		3 1/2%	April Oct.	
Canadian Pacific Ry.	146,016,000	146,016,000			100	189 37	3 1/2%	April Oct.	189 1/2 189 1/2
Canadian Converters.	1,733,000	1,733,000			100	44 00			44 44
Detroit Electric St.	12,500,000	12,500,000			100	58 00			58 1/2 58
Dominion Coal, com.	15,000,000	15,000,000			100	66 87	1*	Jan. April July Oct.	67 66 1/2
Dominion Coal, pfd.	3,000,000	3,000,000			100		3 1/2%	Feb. Aug.	
Dominion Iron and Steel, com.	20,000,000	20,000,000			100	66 87			67 66 1/2
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	105 00	7	Cum.; in ar's 35 p.c.	105 1/2 105
Dominion Textile Co. com.	5,000,000	5,000,000			100	72 50	1 1/2%	Jan. April July Oct.	73 72 1/2
Dominion Textile Co., pfd.	1,858,088	1,858,088			100		1%*	Jan. April July Oct.	102 1/2
Duluth S.S. and Atlantic	12,000,000	12,000,000			100				
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000			100				
Hatifax Tramway Co.	1,350,000	1,350,000			100	123 00	1 1/2%	Jan. April July Oct.	124 123
Havana Electric Ry., com.	7,500,000	7,500,000			100		1	Initial Div.	
Havana Electric Ry., pfd.	5,000,000	5,000,000			100		1 1/2%	Jan. April July Oct.	
Illinois Trac., pfd.	5,000,000	4,575,000			100		1 1/2%	Jan. April July Oct.	
Laurentide Paper, com.	1,000,000	1,000,000			100	140 00	3 1/2%	Feb. Aug.	140
Laurentide Paper, pfd.	1,200,000	1,200,000			100	140 00	1 1/2%	Jan. April July Oct.	140
Lake of the Woods Mining Co. com.	2,000,000	2,000,000			100	134 00	3	April Oct.	136 134
Lake of the Woods Mining Co., pfd.	1,500,000	1,500,000			100		1%*	Mar. June Sept. Dec.	126 1/2
Mackay Companies, com.	43,437,200	43,437,200			100	87 50	1*	Jan. April July Oct.	87 1/2
Mackay Companies, pfd.	50,000,000	50,000,000			100	75 75	1*	Jan. April July Oct.	76 75
Mexican Light and Power Co.	13,585,000	13,585,000			100	77 25	1*	Jan. April July Oct.	78 1/2 77 1/2
Minn St. Paul, and S.S.M., com.	20,832,000	16,800,000			100	138 00	3	April Oct.	138 1/2 138
Minn St. Paul and S.S.M., pfd.	10,416,000	8,400,000			100		3 1/2%	April Oct.	
Montreal Cotton Co.	3,000,000	3,000,000			100	134 00	1 1/2%	Mar. June Sept. Dec.	137 1/2 134
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	133 50	1%*	Feb. May Aug. Nov.	133 1/2 133 1/2
Montreal Steel Works, com.	700,000	700,000			100		2	Jan. July	
Montreal Steel Works, pfd.	800,000	800,000			100		1 1/2%	Jan. April July Oct.	
Montreal Street Ry.	9,000,000	9,000,000	907,025	10.07	100	242 00	2 1/2%	Feb. May Aug. Nov.	243 248
Montreal Telegraph	2,000,000	2,000,000			40	148 00	2"	Jan. April July Oct.	150 148
Northern Ohio Trac Co.	7,900,000	7,900,000			100		1/2"	Mch. June Sept. Dec.	
North-West Land, com.	294,073	294,073			5				
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,600			100	80 25			82 80 1/2
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,030,000			100	121 50	2"	Jan. April July Oct.	121 1/2
Ogilvie Flour Mills, com.	2,500,000	2,500,000			100	134 50	3 1/2%	Mch. Sept.	134 1/2
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000			100		1 1/2%	Mar. June Sept. Dec.	
Rich. & Ont. Nav. Co.	3,132,000	3,132,000	350,305	11.17	100	85 00	1 1/2%	Mch. June Sept. Dec.	86 1/2 85
Rio de Janeiro	31,250,000	25,000,000			100	93 50			94 93 1/2
Sao Paulo	9,000,000	9,700,000	1,718,219	1.77	100		2%*	Jan. April July Oct.	
Saginaw Water & Power Co.	6,500,000	6,500,000			100	98 00	1"	Jan. April July Oct.	100 98
St. John Street Ry.	800,000	800,000			100		3	June Dec.	
Toledo Ry. & Light Co.	13,875,000	12,000,000			100				
Toronto Street Ry.	8,000,000	8,000,000	2,585,118	32.32	100	119 00	1 1/2%	Jan. April July Oct.	119 1/2 119
Trinidad Electric Ry.	1,164,000	1,105,000			6.80		1 1/2%	Jan. April July Oct.	
Tri City Ry. Co., com.	9,000,000	9,000,000			100				
Tri City Ry. Co., pfd.	2,600,000	2,600,000			100				
Twin City Rapid Transit Co.	20,100,000	20,100,000	540,004	2.18	100	112 00	1 1/2%	Jan. April July Oct.	94 1/2
Twin City Rapid Transit, pfd.	3,000,000	3,000,000			100		1 1/2%	Feb. May Aug. Nov.	112
West India Electric	800,000	800,000			100	60 00	1 1/2%	Jan. April July Oct.	60
Windsor Hotel	1,000,000	1,000,000			100		5	May Nov.	110
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	398,024	6.63	100		2 1/2%	Jan. April July Oct.	

\* Quarterly.

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

TOBACCO.—There is a belief that business must ere long improve, as manufacturers are supposed to be carrying small stocks. There are already said to be signs of a somewhat greater interest on the part of buyers, though no great increase in actual business reported. Drought in Cuba causes rather more inquiry for Havana tobacco. Ohio 1909 crop is still in demand. Pennsylvania is largely sold out.

WOOL.—The market is quiet. At Boston a few holders have sold freely of Oregon, California and fine delaine fleeces, and these transactions have swelled business in wool. In all cases sales were made at comparatively low prices, though not lower than such wools have been recently quoted. The

general market has been quiet, with most sales confined to small lots which the woollen mills have called for. The market tone is better and there is more inquiry. London is firmer and in the West the new clip is moving slowly at the prices bid, growers holding off. The trade feel that further concessions in price in view of the comparative high cost to replace supplies are not called for.

—The offerings on Monday at the London wool auction sales numbered 10,180 bales and were nearly all New Zealand crossbreds. Medium coarse grades were in active demand and sold at firm prices. The American buyers purchased a few medium grades and the home trade bought Victoria scoured merinos. Following are the sales in detail:—New South Wales: 500 bales scoured, 1s 2 1/2d to 2s 4d; greasy 1s 1 1/2d to 1s 3d. South Australia: 200 bales; greasy, 1s 1 1/2d to 1s 2 1/2d. New Zealand: 8,800 bales; scoured, 9s to 1s 11 1/2d; greasy 6d to 1s 2d. Cape of Good Hope and Natal: 200 bales; scoured 1s 7 1/2d to 1s 9 1/2d; greasy 7 1/2d to 8d.

SIZES OF

Pott ...  
Foolscap.  
Post, full  
Demy ...  
Copy ...  
Large post  
Medium ...  
Royal ...  
Super roy  
Imperial ...  
Sheet and l  
Double foo  
Double pos  
Double lar  
Double me  
Double roy

FO

The lack of recent return in Canada shingles for some time increasing demands to be met. In order to branch of the has taken on the sub the result of line as the "Forest Pro R. MacMill compiled they have been turned to manufacture various woods of such res the proportion of the published in to be complete remarkable which the had been so.

The total lumber, lath and pulpwood production of saw figures to be 3,348,176,000 annum, value Ontario leads 294,794,000 feet, of the Quebec being feet, of the British Columbia feet, worth \$ vines rank in Brunswick 308 081,402; Nova of the value of 91,166,000 feet Manitoba 56,4 969; Alberta, \$593,244. The pulp is 363,077 cords of wood British Columbia production of 652,000, of the nearest competitor

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

FOREST PRODUCTS.

The lack of accurate, reliable and frequent returns concerning the production in Canada of lumber, pulpwood, lath, shingles, poles and other wood products for some time been felt, and with increasing closeness of manufacture promises to be more and more in demand. In order to meet this need the forestry branch of the Department of the Interior has taken up the collection of statistics on the subject and has lately published the result of the first year's work in this line as their bulletin No. 8, entitled "Forest Products of Canada, 1908." H. R. MacMillan and G. A. Gutches have compiled the figures. The statistics have been made up from the replies returned to circulars sent by the branch to manufacturers and producers in the various wood industries. The accuracy of such results necessarily depends on the proportion of manufacturers returning the schedules sent. The returns published in the bulletin do not profess to be complete. It would, indeed, be remarkable if in this, the first year in which the statistics were collected, they had been so.

The total value of the production of lumber, lath, shingles, crossties, poles, and pulpwood was \$67,425,044. The production of sawn lumber is shown by the figures to be in the neighbourhood of 3,348,176,000 feet, board measure, per annum, valued at \$54,338,036. In this, Ontario leads with a production of 1,294,794,000 feet, valued at \$24,398,077; Quebec being second with 690,137,000 feet, of the value of \$10,838,608, and British Columbia, third, with 647,977,000 feet, worth \$9,107,186. The other provinces rank in the following order:—New Brunswick 308,400,000 feet, valued at \$4,081,402; Nova Scotia, 216,825,000 feet, of the value of \$2,873,730; Saskatchewan 91,166,000 feet, valued at \$1,576,820; Manitoba 56,447,000 feet, value, \$867,969; Alberta, 41,382,000 feet valued at \$593,244. The total production of wood pulp is 363,079 tons, made from 482,777 cords of wood, and valued at \$2,931,653.

British Columbia easily leads in the production of shingles, producing 724,652,000, of the value of \$1,391,306. Its nearest competitor is Quebec, which pro-

duced 406,440,000, valued at \$849,787, and then follow, in their order, Ontario, with a production of 223,533,000 valued at \$461,155; New Brunswick, 109,913,000, worth \$325,865; Nova Scotia, making 33,141,000, valued at \$69,370; Manitoba turning out 1,125,000 worth \$3,150, and Saskatchewan, which produces 592,000, valued at \$1,363.

The total production for the Dominion was 1,499,396,000 shingles, the aggregate value of which was \$3,101,996. In the manufacture of laths Ontario takes first place with 263,241,000 to her credit, valued at \$612,856. Little more than half that number, viz., 128,991,000, is made by her nearest competitor, New Brunswick, the value of whose product is \$286,088. Quebec made 92,914,000 laths, worth \$189,076; British Columbia 86,862,000, worth \$208,255; Nova Scotia 62,638,000, worth \$136,893; Saskatchewan, 18,477,000, valued at \$40,173; Manitoba, 7,370,000 at a value of \$10,200, and Alberta 1,069,000, worth \$3,584.

The total number of laths manufactured was 671,562,000, of the value of \$1,487,125. During the year the railways purchased 13,978,416 cross-ties for which they paid \$5,281,685. Of these the steam railways (47 in number and having a total of 25,772 miles of track) bought 13,738,157, paying therefor \$5,189,674, and the electric roads (numbering 32 and having 818 miles of track), purchased 240,259 ties, costing \$92,011. Cedar (including under this term both the eastern and the western cedar) is easily the favourite wood for ties, twice as many ties being of this species as of any other, while hemlock and tamarack in about equal numbers take next place. Reports as to the poles purchased were received from 46 telegraph and telephone companies, 151 electric light, power and railway companies and 19 steam railways owning their pole lines. These represent 66,544 miles of line supported by 2,433,245 poles. These companies bought a total of 185,807 poles, paying for these, at the point of purchase, \$284,549. Of these 185,807 poles, 162,211 were of cedar, other woods used being tamarack, spruce and Douglas fir.

Twenty divorce bills were passed during the last session of Parliament.

NEW INVENTIONS.

The following Canadian patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

Any information on the subject will be supplied free of charge by applying to the above-named firm.

Rudolf Ruth, Charlottenburg, Germany, photographic sensitive plates of album; Auguste Denereaz, Montreux, Switzerland, sockets and plugs for electric lamps; John W. Burleigh, Taunton, England, dynamo electric machine; R. A. McDonald and W. T. Cann, North Sydney, C.B., orange peeler; H. Diamanti and C. Lambert, Paris, France, apparatus for recovering vapours issued from volatile liquids; Michael Bohn, Nagyikinda, Hungary, machine for cleaning and sorting clay; Karl A. F. Horth, Christiania, Norway, method of reducing ores; Etienne W. Kuhn, London, Eng., manufacturers of grape beer.

Canada:—Edouard Perrissin, Montreal, Que., combination lock; Arcade Rocheleau, Pike River, Que., gang plow; Carl G. P. de Laval, Stockholm, Sweden, process of extracting zinc or oxide of zinc from its ores; E. Bellini and A. Tosi, Dieppe, France, wireless telegraphy; Charles W. Johnson, Edinburgh, Scotland, automatic golf ball traps for putting practice.

United States:—R. A. Wiggins and C. Bristow, Christchurch, New Zealand, milking machinery; Andrew A. Welsh, Gananoque, Ont., amusement apparatus; Albert Treand, Hawkesbury, Ont., pipe wrench.

NITRATES IN NORWAY.

Supplementing previous articles in Consular and Trade Reports on the manufacture of air nitrates for fertilizer in Norway, Germany and Niagara Falls, Canada, it is learned from British consular reports that the industry is undergoing rapid expansion in the first-named country, where nearly \$15,000,000 will be invested. Though there are vast water powers in the United States running to waste, which could be utilized to

Sterling Exchange

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	97.3	8.0	194.7	12.0	292.0	16.0	389.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 89.0	11	3 87.3	11	4 84.6

£	s.	d.
1	0	4 1½
2	0	8 2¾
3	0	12 4
4	0	16 5½
5	1	0 6¾
6	1	4 8
7	1	8 9½
8	1	12 10¾
9	1	16 11¾
10	2	1 1½
11	2	5 2½
12	2	9 3¾
13	2	13 5
14	2	17 6½
15	3	1 7¾
16	3	5 9
17	3	9 10¼
18	3	13 11¾
19	3	18 1
20	4	2 2¼
21	4	6 3½
22	4	10 5
23	4	14 6½
24	4	18 7¾
25	5	2 9
26	5	6 10¼
27	5	10 11½
28	5	15 0¾
29	5	19 2¼
30	6	3 3½
31	6	7 4¾
32	6	11 6
33	6	15 7½
34	6	19 8¾
35	7	3 10
36	7	7 11¼
37	7	12 0¾
38	7	16 2
39	8	0 3¼
40	8	4 4½
41	8	8 6
42	8	12 7½
43	8	16 8¾
44	9	0 9¾
45	9	4 11¼
46	9	9 0½
47	9	13 1¾
48	9	17 3
49	10	1 4½
50	10	5 5¾

produce this article, nothing has yet been done in that line, although this country is buying annually about \$15,000,000 worth of Chilean nitrates. The British consuls report from Christiania reads:—

Up till now about \$6,000,000 has been expended on the works at Notodden and Svaelgfos and the power stations under construction at Rjukan and Vamma. When all the works are completed, at the end of 1910, \$14,600,000 will have been spent. A great point in connection with the development of this industry is that the opportunity has now arisen of opening up several industries

in connection with the manufacture of nitrates, such as nitric acid, nitrate of ammonia, nitrate of potash, also sodium nitrate, which last is already being manufactured. The Nobel syndicate, in conjunction with the Birkeland and Eyde Company, is now concentrating the weak acids, with the assistance of the gas furnaces, to an acid of such percentage as to become an article of transport, and further opportunities have thus been opened for export trade, especially from works with water power that are situated near the seaboard.

It is of interest to note that no coal is used in the production of saltpeter, or

other products here referred to. It is stated authoritatively that there is no probability for many years to come that the sale of saltpeter produced by the method practiced at the Notodden and Rjukanfos works will be disturbed by competition with Chile saltpeter on the question of price. When the Rjukan Falls works are fully completed, they and the Notodden works combined will represent 240,000 horsepower, with a production of saltpeter representing an export value of \$6,164,000. At some not very far distant time it is not improbable that the waterways and loughs between Skien and Notodden may be in-

creased to such vessels to load have already under consideration with. At present lighted to a of the output 1908 was above expenses amou

COTTONS

In connection port which ho

Sterling Exchange.

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

D'ls.		Cts.		s. d.		Cts.		s. d.		Cts.		s. d.		Cts.		s. d.	
1	0 4 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		
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		
3	0 12 4	61	12 10 1/2	53	10 17 9 3/4	1089	0 9 3/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2		
4	0 16 5 1/4	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		
5	1 0 6 1/4	102	14 9 1/2	55	11 6 0 1/4	1130	2 8 3/4	5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2		
6	1 4 8	123	5 9	56	11 10 1 1/4	1150	13 8 1/2	6	3	31	1 3 1/4	56	2 3 1/2	81	3 4		
7	1 8 9 1/4	143	16 8 1/2	57	11 14 3	1171	4 8	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2		
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		
9	1 16 11 1/4	184	18 7 1/2	59	12 2 5 1/2	1212	6 7	9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2		
10	2 1 1 1/4	205	9 7	60	12 6 7	1232	17 6 1/2	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6		
11	2 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		
12	2 9 3 3/4	246	11 6	62	12 14 9 1/2	1273	19 5 1/2	12	6	37	1 6 1/4	62	2 6 1/2	87	3 7		
13	2 13 5	267	2 5 1/2	63	12 18 10 3/4	1294	10 5	13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2		
14	2 17 6 1/4	287	13 5	64	13 3 0 1/4	1315	1 4 1/2	14	7	39	1 7 1/4	64	2 7 1/2	89	3 8		
15	3 1 7 1/4	308	4 4 1/2	65	13 7 1 1/2	1335	12 4	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2		
16	3 5 9	328	15 4	66	13 11 2 3/4	1356	3 3 1/2	16	8	41	1 8 1/4	66	2 8 1/2	91	3 9		
17	3 9 10 1/4	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		
18	3 13 11 1/4	369	17 3	68	13 19 5 1/2	1397	5 2 1/2	18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4		
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		
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		
21	4 6 3 1/4	431	10 1 1/4	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		
22	4 10 5	452	1 1 1/4	72	14 15 10 3/4	1479	9 0 1/2	22	10 1/2	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4		
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		
24	4 18 7 1/4	493	3 0 1/4	74	15 4 1 1/4	1520	10 11 1/2	24	11 3/4	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4		
25	5 2 9	513	13 11 3/4	75	15 8 2 3/4	1541	1 11	25	1 0 1/4	50	2 0 3/4	75	3 1				
26	5 6 10 1/4	534	4 11 1/4	76	15 12 4	1561	12 10 1/2										
27	5 10 11 1/4	554	15 10 3/4	77	15 16 5 1/4	1582	3 10										
28	5 15 0 3/4	575	6 10 1/4	78	16 0 6 1/2	1602	14 9 1/2										
29	5 19 2 1/4	595	17 9 3/4	79	16 4 8	1623	5 9										
30	6 3 3 1/2	616	8 9 1/4	80	16 8 9 1/4	1643	16 8 1/2										
31	6 7 4 3/4	636	19 8 3/4	81	16 12 10 1/2	1664	7 8										
32	6 11 6	657	10 8 1/4	82	16 16 11 3/4	1684	18 7 1/2										
33	6 15 7 1/2	678	1 7 3/4	83	17 1 1 1/4	1705	9 7										
34	6 19 8 3/4	698	12 7 1/4	84	17 5 2 1/2	1726	0 6 1/2										
35	7 3 10	719	3 6 3/4	85	17 9 3 3/4	1746	11 6										
36	7 7 11 1/4	739	14 6 1/4	86	17 13 5	1767	2 5 1/2										
37	7 12 0 3/4	760	5 5 3/4	87	17 17 6 1/4	1787	13 5										
38	7 16 2	780	16 5 1/4	88	18 1 7 3/4	1808	4 4 1/2										
39	8 0 3 1/4	801	7 4 3/4	89	18 5 9	1828	15 4										
40	8 4 4 1/4	821	18 4 1/4	90	18 9 10 1/4	1849	6 3 1/2										
41	8 8 6	842	9 3 3/4	91	18 13 11 3/4	1869	17 3										
42	8 12 7 1/4	863	0 3 1/4	92	18 18 1	1890	8 2 3/4										
43	8 16 8 1/2	883	11 2 3/4	93	19 2 2 1/4	1910	19 2 1/4										
44	9 0 9 3/4	904	2 2 1/4	94	19 6 3 1/2	1931	10 1 3/4										
45	9 4 11 1/4	924	13 1 3/4	95	19 10 5	1952	1 1 1/4										
46	9 9 0 1/2	945	4 1 1/4	96	19 14 6 1/4	1972	12 0 3/4										
47	9 13 1 1/4	965	15 0 3/4	97	19 18 7 1/2	1993	3 0 1/4										
48	9 17 3	986	6 0 1/4	98	20 2 9	2013	13 11 3/4										
49	10 1 4 1/2	1006	16 11 3/4	99	20 6 10 1/4	2034	4 11 1/4										
50	10 5 5 3/4	1027	7 11 1/4	100	20 10 11 1/2	2054	15 10 3/4										

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

creased to such size as to allow seagoing vessels to load up at Notodden. Plans have already been worked out and are under consideration in connection therewith. At present everything has to be lightered to and from Skien. The value of the output of nitrates in Norway in 1908 was about \$536,000, and the total expenses amounted to \$402,000.

COTTONSEED PRODUCTS IN RUSSIA.

In connection with an elaborate report which he makes on the cotton in-

dustry of Russia, Consul Shodgrass, at Moscow, incorporated some interesting information regarding the trade in cottonseed products in different provinces of the Russian Empire. The consul also gives some details of prices of seed and oil according to the last quotations. The essential part of this report is as follows:—

"The first mill for the production of cottonseed products was erected at Kata-Kurgan in 1892, consisting of two presses. In 1895 two mills of two presses each were built at Namangan; in 1902 a third mill was put up in Fletchenko, of four presses. At present there are twenty-eight mills in active opera-

tion in Asia; the largest, at Bairam-Ali, operates four presses and consumes 180,560 pounds of seed per day. The second largest is at Fletchenko, erected by a Moscow party, running five presses, with a yearly consumption of 54,168,000 pounds of seed. In Andijan, Namangan and Chust there are three mills, consuming 144,448,000 pounds of seed per year. The aggregate consumed by all the mills in Russia is in the neighbourhood of 433,344,000 pounds of seed per year. This does not include the mill at Niji-Novgerod, which requires 72,224,000 pounds. As the annual production of seed is not more than 866,668,000 pounds, and as the best quality is sold

nd Cents  
1).  
1. D'ls.  
0 3 89.3  
1 3 91.4  
2 3 93.4  
3 3 95.4  
4 3 97.4  
5 3 99.5  
6 4 01.5  
7 4 03.5  
8 4 05.6  
9 4 07.6  
0 4 09.6  
1 4 11.6  
  
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4 15.7  
4 17.7  
4 19.8  
4 21.8  
4 23.8  
4 25.8  
4 27.9  
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4 36.0  
  
4 38.0  
4 40.0  
4 42.1  
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4 46.1  
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4 50.2  
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4 54.2  
4 56.3  
4 58.3  
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4 62.3  
4 64.4  
4 66.4  
4 68.4  
4 70.4  
4 72.5  
4 74.5  
4 76.5  
4 78.6  
4 80.6  
4 82.6  
4 84.6

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to the mill owners, there is left but 427,120,000 pounds of seed of very poor quality for the farmer with which to plant in 1910. It is, therefore, apparent that without new seed from the United States the planters cannot get along, nor can they keep up a standard as in the United States.

"Egyptian seeds have been tried a number of times, but with little satisfaction, as the cost was greater than the American products and the results were poor, mixing with the domestic cotton and producing a poor hybrid.

"From the seed there is produced 15 per cent oil, 38 per cent oilcake and 1/2 per cent linter, the remainder being shell, which is utilized for fuel. The price of seed is 26 cents per thirty-six pounds. Oil sold in 1909 at \$2.32 per thirty-six pounds, which was considered an abnormally high price for the Russian product. Oil cake is disposed of at 21 cents per thirty-six pounds, while linter brings from \$4.12 to \$5.15, a most satisfactory figure to the manufacturers. The Russian oil cake is shipped mainly to Hamburg, where it is utilized as food

WHOLESALE PRICES CURRENT.

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

DRUGS AND CHEMICALS—

	\$ c.	¢ c.
Acid, Carbolic Cryst. medl.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 50	1 75
Borax, xtl.	0 04	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	0 80	0 9
Camphor, Ref. oz. ck.	0 90	0 95
Citric Acid	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	1 25	1 25
Epsom Salts	0 22	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 78
Tartaric Acid	0 28	0 30

Licorice.—

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

HEAVY CHEMICALS:—

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

DYESTUFFS—

Archil, com.	0 27	0 3
Cutch	0 06	
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo (Madras)	0 70	1 00
Gambier	0 00	0 00
Madder	0 09	1 00
Sumac	0 80	0 90
Tin Crystals	0 30	0 50

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for animals. The Moscow prices for oil range from \$1.35 to \$3.50 per thirty-six pounds. This is due partly to the bad crop of sunflower seeds, the prices having formerly been from \$1.55 to \$3.55 in the Caucasus. In addition to its use for edible purposes the oil is used in canned goods, such as fish, for technical purposes in the manufacture of soap and candles, and for sizing in the cotton-woollen mills.

CANADA'S BANK CLEARINGS.

The following are the bank clearings for April, 1909, as compared with the same month this year:

	1910.	1909.
Montreal	\$165,695,174	\$135,180,233
Toronto	131,380,131	111,289,680
Winnipeg	70,546,417	54,395,883
Vancouver	36,731,598	20,057,652
Ottawa	17,612,895	14,841,324
Quebec	9,298,355	8,494,393
Calgary	14,075,142	6,400,258
Halifax	8,216,248	6,859,163
Hamilton	8,278,313	6,250,931
St. John	6,252,644	5,546,313
Victoria	7,239,383	5,529,870
London	6,026,360	4,481,400
Edmonton	5,370,143	4,044,054
Total	\$486,712,773	\$383,871,154
Regina	3,383,005	

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

WHOLESALE PRICES CURRENT.

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

FISH—

New Haddies, boxes, per lb.	0 00
Labrador Herrings	5 50
Labrador Herrings, half brls.	3 00
Mackerel, No. 1 pails	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.	18 00
Salmon, British Columbia, half brls.	0 05
Boneless Fish	0 05
Boneless Cod	0 05
Skinless Cod, case	0 00
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 43	2 50
Extras	0 00	0 00
Roller Oats		4 05
Cornmeal, brl.	3 40	3 50
Bran, in bags	00 00	21 00
Shorts, in bags	21 00	22 00
Mouille	32 00	33 10
Mixed Grades	25 00	28 00

FARM PRODUCTS—

Butter—		
Creamery	0 00	0 00
Creamery, Spring	0 25	0 26
Townships dairy	0 00	0 09
Western Dairy		
Manitoba Dairy	0 00	0 00
Fresh Rolls	0 00	0 00

Cheese—

Finest Western white	0 12	0 12
Finest Western, coloured	0 12	0 12
Fodder	0 11	0 11

Eggs—

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

Sundries—

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

Beans—

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

GROCERIES—

Sugars—		
Standard Granulated, barrels	5 10	
Bags, 100 lbs.	5 00	
Ex. Ground, in barrels	5 45	
Ex. Ground, in boxes	5 85	
Powdered, in barrels	5 25	
Powdered, in boxes	5 45	
Paris Lumps, in barrels	5 80	
Paris Lumps, in half barrels	5 90	
Branded Yellow	4 85	
Molasses, in puncheons, Mount.	0 88	
Molasses, in barrels	0 41	
Molasses in half barrels	0 43	
Evaporated Apples	0 07	0 08

WHOLESALE

Name

Raisins—

Sultanas	...
Loose Musc.	...
Lavers, London	...
Con. Cluster	...
Extra Desert	...
Royal Buckingham	...
Valencia, Selected	...
Valencia, Layers	...
Currants	...
Filtras	...
Patras	...
Votizsa	...
Prunes, Californian	...
Prunes, French	...
Fig, in bags	...
Fig, new layers	...
Bosnia Prunes	...

Rice—

Standard B.	...
Grade C	...
Patna, per 100 lb.	...
Pot Barley, bag	...
Pearl Barley, per	...
Tapioca, pearl, p	...
Seei 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.	...
Cokane delivered M	...
Cokane delivered M	...
Butter Salt, bag	...
Butter Salt, brls.	...
Cheese Salt, bags	...
Cheese Salt, brls.	...

Coffee—

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

Tea—

Young Hysons, con	...
Young Hysons, be	...
Japans	...
Congou	...
Ceylon	...
Indian	...

HARDWARE—

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

Cut Nail Schedules

Base price, per ke	...
40d, 50d, 60d and	...
Extras—over and a	...
Coil Chain—No. 6	...
No. 5	...
No. 4	...
No. 3	...
5-16 i	...
7-16 i	...
7-16 i	...

Galvanized Staple

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

Galvanized Iron—

Queen's Head, or e	...
Cornet, 10", 28 ga	...

Iron Horse Shoes

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	
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 1/2
Currants	0 06 1/2 0 07
Filtras	0 06
Patras	0 07 0 08
Votizas	0 08 1/2
Prunes, California	0 07 0 0
Prunes, French	0 08 0 10
Figs, in bags	0 05 0 06
Figs, new layers	0 07 1/2 0 11
Bonia Prunes	0 07 1/2
<b>Rice—</b>	
Standard B.	2 65 2 80
Grade C	2 55 2 75
Patna, per 100 lbs.	3 95 4 45
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 1/2 0 04
Tapioca, pearl, per lb.	0 05 0 06
Seed Tapioca	0 05 0 06
Corn, 2 lb. tins	0 89 1 00
Peas, 2 lb. tins	0 95 1 45
Salmon, 4 dozen case	0 95 2 95
Tomatoes, per dozen	0 90 0 85
String Beans	0 80 0 85
<b>Salt—</b>	
Windsor 1 lb. bags gross	1 50
Windsor 2 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 16
Coarse delivered Montreal 1 bag	0 80
Coarse delivered Montreal 6 bags	0 97 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
Cheese Salt, bris., 280 lbs.	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15
<b>Teas—</b>	
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
<b>HARDWARE—</b>	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 32
Tin, Block, Straits, per lb.	0 33
Tin, Strips, per lb.	0 21 0 35
Copper, ingot, per lb.	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	0 09 1/2
Extras—over and above 30d	0 07 1/2
Coil Chain—No. 6	0 07 1/2
No. 5	0 06 1/2
No. 4	0 06
No. 3	0 06
1/2 inch	5 10
5-16 inch	4 25
3/8 inch	3 55
7-16 inch	3 35
Coil Chain No. 1/2	3 25
9-16	3 20
3/8	2 15
7/16	2 15
1/2 and 1 inch	3 15
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 85
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28	4 10 4 85
Comet, do., 28 gauge	3 85 4 10
<b>Iron Horse Shoes—</b>	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar iron per 100 lbs.	1 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18.	2 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20.	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22.	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24.	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26.	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28.	2 70
Boiler plates, iron, 3-16 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85

CANADA'S FOREIGN TRADE.

The practice of estimating the volume of trade that crosses international boundaries as a nation's trade is general among statisticians, and while it may lead to many false deductions, it often affords a more or less reliable index of commercial activity. The greater part of a nation's trade as a rule does not cross national boundaries and is in consequence never recorded by statisticians. In spite of this obvious fact, says the Toronto Globe, much interest attaches to records of that small part of a nation's trade that makes up her exports and imports. Canada's total export and import trade for the year ending with February last was \$663,749,256, as compared with \$550,088,991 for the previous year, and \$642,728,055 for the year ending with February, 1908. These totals include coin and bullion, and there is no substantial reason for excluding them from trade statistics. Gold used in trade is as much a product of labour as iron or lead, and its yearly consumption in the arts is as a rule closely related to the yearly production. That it is used as a medium of exchange does not materially affect its economic influence and does not make its extensive importation necessarily advantageous or otherwise. During the year ending with February last we imported dutiable goods to the value of \$220,550,405, on which \$59,430,097 was collected, and free goods to the value of \$139,736,622. All these totals show marked advances compared with the figures for the previous year.

The total exports were \$297,494,227, of which \$251,636,4 was coin and bullion, \$19,567,627 foreign produce, and \$275,410,236 domestic produce. Agricultural products and animals and their products naturally hold the leading place with a total of \$142,514,279, and the products of the mine come next, with a total of \$39,098,371. The export of manufactures show a steady increase during the past four years, the total for the year under consideration being \$31,012,299. The record by countries shows that the chief source of our import trade is the United States, the totals for the year being \$114,500,733 dutiable goods and \$102,348,729 free goods. Great Britain comes next with a record of \$69,438,055 dutiable and \$23,248,247 free goods. In the record of exports by countries Great Britain is shown to be our chief customer, with an aggregate of \$138,086,754 in home produce and \$10,199,041 foreign goods exported. The United States holds second place with \$101,959,145 domestic produce and \$8,883,739 foreign goods exported.

BRITISH EMIGRATION.

According to the returns of the British Board of Trade, the net emigration from the United Kingdom to countries outside of Europe during the years 1908 and 1909 was as follows:—

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Canada Plates—</b>	
Full polish	5 60
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 65
Ordinary, 76 sheets	2 80
Black Iron Pipe, 1/2 inch	0 60
3/4 inch	0 10
1 inch	2 58
1 1/4 inch	3 10
1 1/2 inch	4 40
1 3/4 inch	6 00
2 inch	7 15
2 1/2 inch	9 50
<b>Per 100 feet net.—</b>	
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
<b>Tin Plates—</b>	
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	7 35
22 and 24-gauge, cam los	7 85
26 gauge	7 75
Lead: Pig, per 100 lbs.	5 50
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.
<b>Zinc—</b>	
Spelter, per 100 lbs.	6 00
Sheet zinc	0 06 1/2 0 06 3/4
<b>Black Sheef Iron, per 100 lbs.—</b>	
8 to 16 gauge	2 35 0 00
18 to 20 gauge	2 05 0 00
22 to 24 gauge	2 10 0 00
26 gauge	2 20 0 00
28 gauge	2 35 0 00
<b>Wire—</b>	
Plain galvanized, No. 8	Per 100 lbs. 2 20
do do No. 6, 7, 8	2 75
do do No. 9	2 30
do do No. 10	2 20
do do No. 11	2 25
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
<b>ROPE—</b>	
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 yam	.....
<b>WIRE NAILS—</b>	
2d extra	0 00.
2d 1 extra	0 00.
3d extra	0 00 1/2
4d and 5d extra	0 00 1/2
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00 1/2
16d and 20d extra	0 00 1/2
20d and 60d extra	0 00
Base	2 30 Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
<b>HIDES—</b>	
<b>Montreal Green Hide—</b>	
Montreal, No. 1	0 00 0 12 1/2
Montreal, No. 2	0 00 0 11 1/2
Montreal, No. 3	0 00 0 10 1/2
Tanners pay \$1 extra for sorted cured and inspected	.....
Sheepskin	0 00
Clips	.....
Lambskins	0 00 0 95
Calfskins, No. 1	0 00 0 15
do No. 2	0 00 0 13
Horse Hides	2 00
Tallow rendered	0 05 1/2 0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER-</b>	
No. 1 B. A. Sole	\$ c \$ c.
No. 2 B. A. Sole	0 27 0 28
Slaughter, No. 1	0 23 0 25
Light, medium and heavy	0 25 0 27
Light, No. 2	0 27 0 28
Harness	0 25 0 27
Upper, heavy	0 30 0 34
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, light	0 60 0 60
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
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts' 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 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x, 3x3 and 3x4 Spruce (B.M.)	18 00
2x, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (T. 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
Linseed, raw	0 00 0 73
Linseed, boiled	0 00 0 76
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, net	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 85
Do, No. 3	5 80 5 55
Pure Mixed, gal.	5 95 7 15
White lead, dry	1 15 1 80
Red lead	5 95 7 15
Vanetian Red, English	5 00 5 40
Yellow Ochre, French	1 75 2 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 00 0 70
Whiting, Paris Guilders'	0 05 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin 200 lb. gr. s.	6 00 9 00

	1908.	1909.
Australia	11,476	17,377
Canada	41,455	50,437
New Zealand	8,947	7,863
United States	33,431	56,304
South Africa	4,780	2,487
All others	602	5,306

These figures represent the difference between the number of persons of British origin leaving the United Kingdom for the countries specified and the number of persons of British origin returning to the United Kingdom from those countries. The emigration in 1908 was not as great as the emigration in 1909; and the number of those returning was greater in 1908 than in 1909. This would indicate that industrial conditions were better in the United Kingdom, relatively to the countries named, in 1908 than in 1909—that the depression following the financial stringency in 1907 was less severely felt in Great Britain than in the United States and the other countries and was recovered from more rapidly. Apart from that, the above figures are significant and interesting as showing that the Dominion and the United States are pre-eminently the lands to which British emigration goes.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Glue-</b>	
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
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 67
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11 0 11
<b>Paris Green, f.o.b. Montreal-</b>	
33 Bbls. 600 lbs.	0 14
100 lb. 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
Capre, greasy	0 18 0 20
Australian, greasy	0 00 0 00

WINES, LIQUORS, ETC.-

<b>Ale-</b>	
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 60
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

Porto-

Tarragona	1 40 6 00
Oportos	2 00 5 00

Sherries-

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

Claret-

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

Champagne-

Piper Heidsieck	28 00 34 00
Cardinal & Co	12 50 14 50

Brandies-

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

Scotch Whiskeys-

Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 50
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 00

Irish Whiskey-

Mitchell Cruskeen Lawn	8 50 12 00
Power's, qts.	10 25 10 00
Jansons', qts.	9 50 11 00
Bushnell's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00

Gin-

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

Canadian Inst

Name

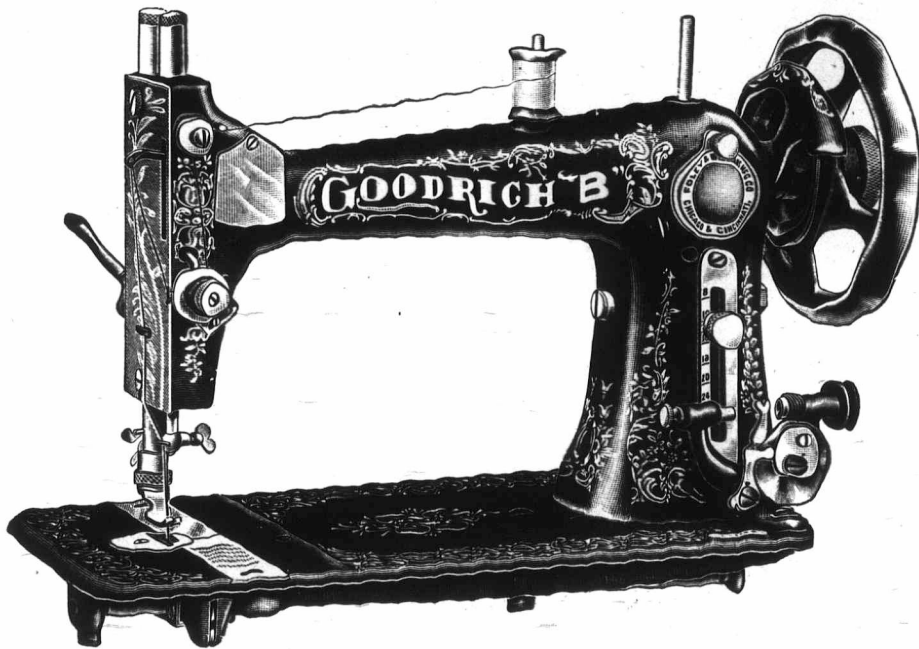
British Ameri  
Canada Life  
Confederation  
Western Assur  
Guarante Co.

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%
169,996	12 1/2
10,000	10
800,000	10
67,000	16 1/2
50,000	16s.
150,000	6s 6d per
100,000	..
20,000	17s 6d per
645,640	20
85,602	30
105,650	22
10,000	15
10,000	40s. Per
80,000	6
110,000	25s 6d per
800,000	57 1/2
44,000	25s.
52,776	20
100,000	20
689,220	2 9
571,225	68 1/2
200,000	17 1/2
240,000	10s. per
48,000	10 1/2
100,000	20
65,400	13
111,211	20





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We Can Interest You.

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FACTORY and GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations May 10, 1910.

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

SECURITIES.

London Apr. 30	Clog Prices
British Columbia, 1917, 4 1/2 p.c.	101 108
1911, 3 p.c.	86 88
Canada, 4 per cent loan, 1910	100 101 1/2
3 per cent loan, 1908	91 92 1/2
Inc. Sh.	100 101 1/2
3 1/2 p.c. loan, 1947	78 80
Manitoba, 1910, 5 p.c.	100 102

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound.

Apr 30, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	21-5	101
450,000	10s. per sh.	Do. (New)	1	121	121
220,000	5s.	Atlas Fire & Life	10	24s	5
100,000	17 1/2	British Law Fire, Life	10	1	4 1/2
295,000	60	Commercial Union	10	1	17 1/2
100,000	10s.	Employers' Liability	10	2	104
10,000	18%	Equity & Law	100	6	23 1/2
169,996	12 1/2	Gen. Accident, Fire & Life	5	1 1/2	14
10,000	10	General Life	100	5	7 1/2
900,000	10	Guardian	10	5	104
67,000	16 1/2-3	Indemnity Mar.	15	3	8
50,000	16s.	Law Life	20	20	24 1/2
150,000	6s 6d per sh.	Law Union & Rock	10	12s	5 1/2
100,000	—	Legal Insurance	5	1	11-16
20,000	17s 6d per sh.	Legal & General Life	50	1	17 1/2
145,000 & 90	—	Liverpool, London & Globe	8s.	1	45 1/2
85,000	20	London	25	19 1/2	50
106,500	22	London & Lancashire Fire	25	2 1/2	24
10,000	15	London & Lancashire Life	10	1	7 1/2
10,000	40s. per sh.	Marine	25	4 1/2	35
80,000	6	Merchants' M. L.	10	3 1/2	3
110,000	25s 6d per sh.	North British & Mercantile	25	6 1/2	40 1/2
900,000	57 1/2	Northern	10	1	8 1/2
44,000	25s.	Norwich Union Fire	25	1	29
52,176	20	Phoenix	50	1	32
100,000	20	Railway Passen.	10	1	8
689,220 & 9	—	Royal Exc.	9s.	100	192
171,225	6s 2 1/2	Royal Insurance	10	1 1/2	25
100,000	17 1/2	Scot. Union & Nal. "A"	20	1	3 1/2
140,000	10s. per sh.	Sun Fire	10	10	12 1/2
48,000	10 1/2	Sun Life	10	7 1/2	19 1/2
100,000	20	Thames & Mer. Marine	20	1	6 1/2
65,000	13	Union Mar., Life	20	3 1/2	6
111,214	20	Yorkshire Fire & Life	5	1 1/2	5 1/2

RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds	116	118
10 Buffalo & Lake Huron £10 sh. do. 5 1/2 p.c. bonds	13	18 1/2
100 Central 6 p.c. M. Bds. Int. guar. by Govt.	184	186
Canadian Pacific, \$100 Do. 5 p.c. bonds	186 1/2	187
Do. 4 p.c. deb. stock	106	107
Do. 4 p.c. pref. stock	108	110
Algoma 5 p.c. bonds	104	106
Grand Trunk, Georgian Bay, &c. 1st M.	115	117
100 Grand Trunk of Can. ord. stock	28	28 1/2
100 2nd equip. mg. bds. 6 p.c.	113	115
100 1st pref. stock, 5 p.c.	107	108
100 2nd. pref. stock	99 1/2	100 1/2
100 3rd pref. stock	62 1/2	62 1/2
100 5 p.c. perp. deb. stock	127	129
100 4 p.c. perp. deb. stock	102 1/2	103 1/2
100 Great Western shares, 5 p.c.	121 1/2	122 1/2
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	102	104
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	108
T. G. & B., 4 p.c. bonds, 1st mtg.	—	—
100 Well. Grey & Bruce, 7 p.c. bds. 1st mtg.	—	—
100 St. Law. & Ott. 4 p.c. bonds	—	—
<b>Municipal Loans</b>		
100 City of Lond., Ont., 1st. 5 p.c.	106	108
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red. 1912, 4 1/2 p.c. redeem., 1922, 4 p.c.	85	86
100 City of Quebec, 3 p.c. 1937	102	104
100 City of Toronto, 4 p.c. 1923-28 1/2 p.c.; 1928.	99	101
5 p.c. gen. con. deb., 1918-20	98	95
4 p.c. stg. bonds	—	—
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	—	—
<b>Miscellaneous Companies</b>		
100 Canada Company	25	29
100 Canada North-West Land Co.	108	110
100 Hudson Bay	—	—
<b>Banks</b>		
Bank of England	258	258
London County and Westminster	214	214
Bank of British North America	75 1/2	76 1/2
Bank of Montreal	219	220
Canadian Bank of Commerce	214 1/2	222

MENT.  
olesale.  
c. p.  
0 11 0 15  
0 09 0 10  
0 16 0 14  
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  
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4 70 4 80  
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2 30 2 50  
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1 40 6 00  
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4 00 15 00  
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7 25 8 00  
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1 30 1 40  
1 30 1 40  
7 25 7 50


# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1909 ←

JOHN D. BLAIKIE, President.	TOTAL CASH INCOME . . . . . \$2,028,695.40	L. GOLDMAN, A.I.A., F.C.A., Managing Director.
M. GURNEY, J. K. OSBORNE, Vice-Presidents.	TOTAL ASSETS . . . . . 10,490,464.00	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.



**" I Attribute my Success**

In writing Prudential Insurance as much to the impressive and systematic mode of advertising employed by the Company as to any other factor."

—Virginia Representative.

Prudential advertising helps its Agents.  
We want Agents. Write us.

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

**WANTED.**—Commercial Traveller for a profitable side-line required by all business men ; no samples. Address, in confidence, A. B. C., P. O. Box 605, Montreal.

## PERPETUAL CALENDAR

1910	APRIL						1910
Fri	Sat	SUN	Mon	Tue	Wed	Thu	
1910	MAY						1910
SUN	Mon	Tue	Wed	Thu	Fri	Sat	
1	2	3	4	5	6	7	
8	9	10	11	12	13	14	
15	16	17	18	19	20	21	
22	23	24	25	26	27	28	
29	30	31					

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

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INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets . . . . . \$ 4,513,949. 53  
 Total Insurance in force . . . . . 21,049,322. 31  
 Paid Policyholders in 1909 . . . . . 347,274. 43

Most Desirable Policy Contracts.

DAVID DEXTER,  
 President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

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

HEAD OFFICE . . . . . TORONTO.

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

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

CAPITAL . . . . . \$1,400,000. 00  
 ASSETS . . . . . 2,022,170. 18  
 LOSSES PAID SINCE ORGANIZATION . . . . . 33,620,764. 61

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

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

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

Exceptional openings for Agents, Province of Quebec and Eastern Ontario. Apply to Walter I. Joseph, Mgr., 161 St. James St., Montreal.

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

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

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

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

**THE CANADIAN Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

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Excellent Site for  
a First-class  
**Suburban and Summer Hotel**

For Sale at Vaudreuil

Formerly known as Lothbiniere 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.

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



Canada Branch: Head Office, Montreal.

**Waterloo Mutual Fire Ins. Co.**

Established in 1868.  
HEAD OFFICE, WATERLOO, ONT.  
Total Assets 31st Dec. 1905.....\$64,588.27  
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, Inspector.

**CONFEDERATION LIFE ASSOCIATION**

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

**GUARANTEED**

IN THE ACCUMULATION POLICY  
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J. P. Mackay, . . . . . Cashier.  
A. P. RAYMOND,  
Gen. Agent, French Department.

**PROPERTY FOR SALE.**

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the  
"Journal of Commerce,"

Montreal.

**To Life Insurance Men.**

THE  
**ROYAL-VICTORIA LIFE Insurance Company.**

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

-APPLY TO-

**DAVID BURKE, GENERAL MANAGER, Montreal.**

**WESTERN ASSURANCE COMPANY.**

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

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

Capital Fully Subscribed.....\$14,750,000  
Life Fund (In special trust for Life Policy Holders)..... 19,700,000  
Total Annual Income, exceeds..... 24,300,000  
Total Funds, exceed..... 94,900,000  
Deposit with Dominion Government..... 1,116,194

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



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