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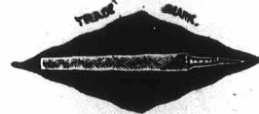
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Incorporated by Act of Parliament.
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RESERVE FUND 12,000,000.00
UNDIVIDED PROFITS 603,798.30

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St. Mary's, Ont. Bridgewater, N.S.
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THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a Dividend, free of Income Tax, of Thirty Shillings per share, and a Bonus of Ten Shillings per share, will be paid on the 1st April next, to the Proprietors of Shares registered in the Dominion of Canada, making Seven per cent per annum for the year ended 31st December, 1909.

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

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

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

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

Bank of Hamilton

HEAD OFFICE HAMILTON.
PAID-UP CAPITAL \$2,500,000
RESERVE & UNDIVIDED PROFITS 2,827,140
TOTAL ASSETS 33,000,000
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H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

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Abernethy
Battleford
Belle Plaine
Brownlee
Carievale
Caron
Dundurn
Francis
Grand Coulee
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Saskatoon
Tuxford
Tyvan
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Brant
Cayley
Nanton
Stavelly
Taber
B. COLUMBIA—
Fernie
Kamloops
Port Hammond
Salmon Arm
Vancouver
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" North Vancouver Br.
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Brandon
Carberry
Carman
Dunrea
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Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Winkler
Winnipeg
Princess St. Br.

THE CHARTERED BANKS.

The Molsons Bank

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

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Exeter.
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Kingsville.
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Lambton Mills
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Meaford.
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Morrisburg.
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Ridgetown.
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Zurich.
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Arthabaska.
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Chesterville.
Fraserville & Riv. do
Loup Station.
Knowlton.
Lachine Locks.
Montreal.
" Cote des Neiges
" St. James St.
" Market and Harbor Branch.
" St. Henri Branch.
" St. Catherine St. Br.
" Maisonneuve Bras
Pierreville
Quebec.
Richmond.
Roterval
Sorel.
St. Cesaire.
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St. Urs.
St. Therese de Blainville, Que.
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INCORPORATED 1855.
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W. G. GOODERHAM Vice-President.
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Hon. C. S. Hyman, Albert E. Gooderham,
Robert Meighen, Nicholas Bawlf,
William Stone, Duncan Coulson.
DUNCAN COULSON General Manager.
Joseph Henderson Assistant General Manager.

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London North, St. Lambert,
Millbrook, ALBERTA
Newmarket, Calgary
Oakville, Lethbridge
Oil Springs, B. COLUMBIA
Omemee, N. Westminister
Perry Sound, Vancouver
Peterboro, MANITOBA
Petrolia, Benito
Port Hope, Cartwright
Preston, Pilot Mound,
St. Catharines, Portage la
Sarnia, Prairie,
Copper Cliff, Shelburne, Rosburn,
Creemore, Stayner, Swan River,
Dorchester, Sudbury, Winnipeg,
Elmvale, Thornbury, SASKATCHEWA
Galt, Wallaceburg, Elstow
Gananogue, Waterloo, Kenavon
Hastings, Welland, Kennedy
Havelock, Wyoming, Langenburg,
Keene, QUEBEC, Montmarte
Kingston, Montreal, 4 Off's Wolsley,
London, Maisonneuve, Yorkton.
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New York—National Bank of Commerce.
Chicago—First National Bank.

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B. E. Wal
Z. A. I
Hon. Geo. J. James Crat
John Hosk
LL.D.
Robert Kilg
J. W. Flavel
A. Fleming

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We offer at FIVE yearly safe and sers have Company
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Vice-Pres
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J. A. Kan
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THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - \$4,000,000
Reserve Fund & Undivided Profits 5,300,000
Total Deposits by Public - - - 45,700,000
Total Assets, - - - - - 58,900,000

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W. R. BROCK, JAS. CARRUTHERA,
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Directors:
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HEAD OFFICE.
Cor. Adelaide & Victoria Sts. Toronto

THE CHARTERED BANKS.

Union Bank of Canada

Established 1865.
HEAD OFFICE, QUEBEC.
Capital Paid-up \$3,202,670
Rest 1,900,000

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H. B. Shaw Asst. Gen. Manager.

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

The Standard Bank of Canada

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

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Head Office TORONTO, ONT.
GEO. P. SCHOLFIELD, Gen. Man.
J. S. LOUDON, Asst. General Manager.

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The Dominion Savings and Investment Society,

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

THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

Capital (Authorized) \$5,000,000
Capital (Paid-up) 3,297,550
Rest and Undivided Profits 3,753,469

Head Office, Ottawa, Ont.

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

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

Traders Bank of Can.

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

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

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North Bay, Yonge and
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Norwich, Union Stock Yds
Orillia, Tottenham,
Ottawa, Tweed
Blind River, Vars
Bridgeburg, Waterdown,
Brownsville, Webbwood,
Bruce Mines, W. Ft. William
Burlington, Port Hope,
Cargill, Prescott,
Chapleau, Ridgetown,
Clifford, Ripley,
Collingwood, Rockwood,
Drayton, Rodney,
Durham, St. Catharines,
Dutton, St. Mary's,
Elmira, Sault Ste. Marie
Elora, Sarnia,
Embro, Schomberg,
Embrun, Springfield,
Fergus, Stoney Creek,
Fort William, Stratford,
Glencoe, Strathroy,
Grand Valley, Sturgeon Falls,
Guelph, Sudbury,
Halesbury, Tavistock,
Hamilton, Thamesford,
Hamilton, East, Tilsonburg,
Hamilton, Mkt.

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Danforth Ave.
Gerrard & Jones
Gerrard & Main
King & Spadina
Queen and Broadview
MONTREAL: B. COLUMBIA
Vancouver
QUEBEC
Montreal

AGENCIES: London, The London City and Midland Bank, New York, The National Park Bank, Chicago, The First National Bank, Buffalo, The National Bank.

UNITED EMPIRE BANK

of Canada.
Head Office, Cor. YONGE and FRONT Streets, Toronto.

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

George P. Reid, General Manager.

THE CHARTERED BANKS.

THE Royal Bank of Canada

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

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Eben. D. Mackeen, Esq. D. K. Elliott, Esq.
James Redmond Esq. W. H. Thorne, Esq.
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- | | |
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| Edmonton, Alta. | St. Hyacinthe, P.Q. |
| Farnham, P.Q. | St. Jacques l'Achigan, Q. |
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| Sorel, P.Q. | Winnipeg, Higgins Ave. |
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| Quebec, St. Peter St. | Shawinigan Falls, Que. |
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| Quebec, St. Roch | Sturgeon Falls, Ont. |
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| do St. Catherine E. | Thorold, Ont. |
| do St. Henry | Three Rivers, Que. |
| Ottawa, Ont. | Toronto, Ont. |
| St. Romuald, Que. | Victoriaville, Que. |
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NOTICE is hereby given that a Dividend at the rate of Eight Per Cent per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the First Day of April next.

The Transfer Books will be closed from the 15th to the 31st March, both days inclusive.

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

Imperial Bank of Canada

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

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| Belwood | Port Colborne | Regina |
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| Brantford | Ridgeway | Saskatoon |
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| Cochrane | South Woodlee | |
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| Ingersoll | MANITOBA | Arrowhead |
| Kenora | Brandon | Cranbrook |
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| Niagara Falls (2) | Balgownie | Moyie |
| Niagara-on-the-Lake | Broadview | New Michel |
| North Bay | Hague | Nelson |
| Ottawa | Moosejaw | Revelstoke |
| | | Vancouver (3) |
| | | Victoria |

Agents: London, Eng., Lloyds Bank Limited, N. Y. Bank of the Manhattan Co.

SAVINGS DEPARTMENT.

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Agents Wanted in all Unrepresented Districts.

COMMERCIAL SUMMARY.

—Canada has sold Great Britain in 10 years \$246,925,420 worth of grain.

—The Bank of British North America will shortly open a branch at Saskatoon.

—The United Kingdom last year imported 6,622 organs and harmoniums, and 19,932 pianos.

—Ten mergers consummated in Canada in 1909, representing 195 millions in stocks and bonds.

—According to expert calculation the administration of justice in New York in salaries and other expenses costs \$5,986,132 a year.

—The Ontario Securities Co. purchased \$139,000 5 per cent North Vancouver debentures, payable half yearly, principal maturing January 17, 1960.

—Norwegian chemists have succeeded in making a valuable fertilizer ingredient from the waste matter of the purifying liquid used in sugar refineries.

—The Dominion Government has decided to remit tonnage dues on American vessels at lake ports, in return for similar action by the United States.

—The British army estimates for 1910-11, show a total for maintenance of \$138,800,000. This is an increase over the estimates of the preceding year of \$1,625,000.

—St. Thomas has closed a deal to loan C. Norsworthy and Co., foundrymen, \$10,000 for fifteen years, without interest, to enable the company to take over the manufacture of the Howard furnaces, now manufactured in Berlin. They agree to employ 50 hands at outset.

—Bank clearings for the first week of March show very heavy settlements through the banks, total exchanges for all leading cities in the United States amounting to \$3,142,626,753, which is 3.4 per cent larger than last year and corresponding week in 1906, both periods of marked activity.

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—More than 10,000 people hold only one share each of the Bank of France.

—There are now 2,222 branch banks in Canada. There were 36 new branches opened during February.

—Coaticook, Que., is talking of holding an election to vote on the question of issuing debentures to the value of \$123,000.

—The Massachusetts Supreme Court has decided that shareholders can at any time examine the books of corporations in that State.

—The Collingswood Shipbuilding Co., of Ontario, has a busy season before it, and has lately negotiated a deal for 3,500 tons of plates and shapes for marine work.

—The Provincial Bank has broken with its old habit of sticking to the Province of Quebec, and is invading Ontario, a branch being arranged for to be opened in Ottawa shortly.

—The Government has given notice of a motion authorizing the expenditure of \$50,000 for promoting the production and manufacture of zinc and zinc products from Canadian ores.

The final arrangements in connection with the fresh fish merger have been completed. The new concern will be known as the "Maritime Fish Corporation, Limited," with the head office at Montreal, and branch offices at Canso, Halifax, Digby and other points on the Atlantic coast.

New Brunswick's finances for last year show that the estimated receipts were \$1,186,630; the actual \$1,215,767 being an excess in receipts over estimates of \$73,187. The estimated expenditure was \$1,152,794, the actual being \$1,255,381, showing a surplus on hand for the year of \$4,444.

The Department of Interior's estimate of Canada's water powers is 25,682,907 h. p. in accessible localities, representing annual coal consumption of 562 million tons. Only half a million h. p. developed. The largest power is on the Hamilton River in Labrador, where 9,000,000 h. p. is available, the Canadian part of Niagara Falls coming second.

A despatch from Birchy Cove to the St. John's, Nfld., Chronicle says: P. P. Russell, a large fish dealer of St. Andrews, N. B., is now at Bay of Islands looking for a proper site upon which to erect a smoked herring plant. Mr. Russell says he is prepared to invest from twenty to fifty thousand dollars in the enterprise provided he receives Government support.

—The Dominion Finance Minister reports that the operations of the Ottawa branch of the Royal Mint have since its opening on January 1, 1908, resulted in a profit to the Dominion of \$638,871.81, after allowing \$131,000 as interest on the cost of construction. The profit upon the coinage of silver was \$172,244.79 on bronze \$21,565.11, and miscellaneous, \$1,148.80, giving a total gross profit of \$194,958.70.

—The removal of the German surtax is expected to operate detrimentally to Austria's export trade to this country. The projected direct steamship line with the Danubian posts of the mid-continent empire is laid aside for the present, partly in consequence of this, though it is believed by many that Austria will soon develop a legitimate trade of her own with Canada, which will fully authorize a direct connection.

—Following the example of many of the banks and other corporations the Canada Permanent Mortgage Corporation, has issued the annual report lately published in this Journal in an attractive booklet, embellished with engravings of the head offices and branch buildings of the company. Net Profits of \$395,422 upon a Capital Stock of \$6,000,000, and Reserves of \$3,250,000, sufficiently point the moral of the Report.

—The London Economist's index number of average commodity prices is now higher than at any time since the 1907 panic. The March 1 number of 2,396, reported on March 5, compares with 2,373 on February 1, and more than cancels the January decline. The increase was widely distributed. Wheat and some of the metals showed declines in price, but meat and sugar considerably advanced, just as they did in January.

—Port Stanley, Ont., has become one of the most important shipping points of fish in Canada. For the last eight months the local fishermen have caught no less than 2,500,000 pounds of fish, which, at low estimate, would sell for \$200,000. One express agent states that during this period 1,037,795 pounds have been shipped by his company, netting them \$10,578 express charges. This company shipped 600,966 boxes to New York City alone.

—The "Rocketteller Foundation," is being incorporated with the object of forming a trust to dispose of the surplus millions of the family in "promoting the well being and advance the civilization of the people of the United States and its possessions and foreign lands, and for the acquisition and dissemination of knowledge; for the prevention and relief of suffering and promotion of any kind and all of the elements of human knowledge."

—The Washington authorities report that "the total number of national banks organized is 9,679, of which 2,600 have discontinued business, leaving in existence 7,079 banks, with authorized capital of \$984,001,935, and circulation outstanding, secured by bonds \$679,387,520. The total amount of national bank circulation outstanding is \$710,022,868, of which \$30,635,348 is covered by lawful money of a like amount deposited with the Treasurer of the United States on account of liquidating and insolvent national banks and associations which have reduced their circulation."

—The Sub-Committee of the Railway Committee have altered Mr. Meghen's amendment to the Railway Act to read:—"When any horses, sheep, swine or other cattle at large, whether upon the highway or not, get upon the property of the company, and by reason thereof damage is caused to or by such animal, the party suffering such damage shall, except in the cases otherwise provided for by the next following section, be entitled to recover the amount of such damage against the company in any action in any court of competent jurisdiction, unless the company establishes that such animal got at large through the negligence or willful act or omission of the owner or his agent, or of the custodian of such animal or his agent."

—"The Honolulu Commercial Advertiser" says:—"From the plantations come reports that with the present high price of sugar and the shortage of European beet crop, there is every reason to believe that Hawaiian plantations will have a banner year as far as returns are concerned. It has been forecasted right along that the year's output would be both large and profitable, but the weather man has suddenly taken a hand and seems to be helping along at lively rate. The 1911 crops are profiting as well as this year's crops and everything is as satisfactory as could be asked. Shipping, which was somewhat delayed because of weather conditions which made it impossible to load for a time at the island ports, is now moving merrily."

—The Royal Bank of Canada sends us a portly pamphlet containing illustrations of its buildings, the head office on St. James Street, Montreal, forming the frontispiece, and some interiors well exhibiting the fine adaptation of ways and means in modern banking houses. The inspiring report for 1909 recently noticed in these columns is published in full, and a great

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deal of valuable information relating to the commerce of Canada, and a comprehensive synopsis of the Customs tariff is appended. The design of the compilers is excellent. There is always a feeling of regret in reviewing such publications, that no carefulness on the part of the printer seems to avail to save them from the waste paper basket in the average office. This Report is well worth keeping for its intrinsic value to the business office.

The financial statement of the Dominion to the end of February shows a total revenue during the month, on consolidated account of \$5,173,937.94, as compared with \$6,567,186.11 in February of 1909. The total for the eleven months was \$89,684,400.46, as against \$76,504,822.72 in the corresponding period. The expenditure in February was \$4,498,112.41 as compared with \$3,963,626.98 in February, 1909. The total outlay, consolidated account in the eleven months was \$63,876,844.78, as against \$67,008,842.79 in the same period of 1909. On capital account \$2,330,320.30 was spent in February and \$29,989,535.68 in the eleven months. The expenditure on this account in the corresponding eleven months of last year totalled \$39,702,102.81. The total gross debt is now \$474,884,136.37, the total assets \$146,225,266.60; total net debt \$328,658,879.77.

The following companies have been incorporated:—Toronto Suburban Realty Co., Ltd., Toronto, \$200,000; St. David's Mountain Spring Water Co., Ltd., Niagara Falls South, \$100,000; A. A. Fournier, Ltd., Ottawa, \$100,000; Toronto Niagara and Ontario Steamship Co., Ltd., Toronto, \$500,000; Charles Austin Co., Ltd., Chatham, \$100,000; Traders Ltd., Toronto, \$40,000; Toronto Western Electric and Supply Co., Ltd., Fort William, \$40,000; The John Carew Lumber Co., Ltd., Lindsay, \$200,000; Severn River and Lake Couchiching Navigation Co., Ltd., Orillia, \$100,000; North Toronto Liberal-Conservative Association, Ltd., \$300,000; Toronto Playgrounds Association, without share capital; Ingersoll Engineering Co., Ltd., Toronto, \$200,000.—The following companies are licensed to carry on business in the Province of Ontario:—United Drug Co., Ltd.; Superior Rolling Mills Co., Ltd.; The Abell Co., Ltd.; Siemens Brothers Dynamo Works, Ltd.; James Richardson and Sons, Ltd.; H. K. Mulford Co.; Continental Grain Co., Ltd.

Sir Edgar Speyer, the London banking magnate, in a recent speech in Toronto, remarked that it had been estimated that Great Britain has invested in the last sixty years outside of England nearly £3,000,000,000 sterling, yielding an income of £150,000,000 per annum. Of this total of £3,000,000,000 nearly £2,000,000,000 has been expended in railway construction either by companies or by governments which have raised loans in Great Britain. Referring to Canadian investment of British capital, Sir Edgar said the total British capital invested in Canada in sixty years amounted to \$50,000,000, of which \$6,000,000 was invested in 1907, \$31,000,000 in 1908 and about \$10,000,000 in 1909. "A very fine record," commented Sir Edgar, "but it won't be the record in a very few years, because Great Britain is prepared to invest more money, and so on." Continuing, he said: "One word about the savings of Great Britain. They have been very large. In one single year Great Britain has been able to provide something like £180,000,000 for new enterprises at home and abroad after paying for all other needs at home. A country that can do that cannot be said to be in a critical or alarming condition.

Dispatches from branch offices of R. G. Dun and Co. in Canada, state that the advent of warm, springlike weather has given a decided impetus to activity in many directions. The chief center of interest during the past week in the leading commercial centers have been the wholesale millinery openings. These have been very largely attended, buyers being present from every part of the Dominion, and sales effected

were extremely satisfactory. In general, dry goods better weather conditions have induced more insistent calls for immediate delivery of spring goods, hats and clothing, but the thaw has interfered to some extent with their movement toward interior points. A moderate demand for sorting up is noted, and orders for fall merchandise are good. Prices of staples continue very firm. The movement of groceries is fair, and sugars are very firm at the recent advances. They also continue to rule high, but the strength of the market apparently has a tendency to check the demand. Leather is selling well at unchanged prices, while hides declined ½c. The hardware trade is fairly active, and the prospects in building materials appear most encouraging. All metals are firm and there is a general trend towards higher values. At Montreal lar iron is quoted at \$1.80 to \$1.90 and cut nails at \$2.40. Wire nails, however, are still sold at \$2.25 owing to price cutting among the manufacturers. The wheat markets rule firm with supplies comparatively light, while barley and peas, exceptionally dull. Provisions are quiet, but very firm owing to the higher prices of hogs.

Meat prices have advanced in all the principal consuming and producing sections of the world, according to statistics compiled by the U.S. Department of Commerce and Labour. The report shows the chief meat exporting countries of the world to be Australia, New Zealand, Argentina, Canada, and the United States; the chief meat importing countries, the United Kingdom, Germany, and to a less degree the other European countries. All meat exporting countries show higher prices per pound in their exports in recent years than those of a decade ago, and all the meat importing countries show higher rates in their import figures and the current market quotations. The advance in fresh meat prices is less than that in salted and preserved meats, and in nearly all cases the increase in beef is less than that in pork or mutton. The fact that the percentage of advance in the price of fresh meats, especially those shipped in the chilled or frozen state has not been so great as the advance in salted or preserved is said to be due to reductions made in the last few years in the cost of chilling or freezing and transporting meats of this class. The advance in mutton is regarded as due to the comparatively slow growth in the world's supply of sheep.

Our Deseronto correspondent writes:—Frederick Sexsmith has purchased the stock and good-will of the grocery business on corner of Mill and Edmon Street, Deseronto, owned by Mrs. Werten.—Robert N. Irvine, who recently retired from the office of Town Clerk and Treasurer of Deseronto, has remodelled and refurbished his grocery store, and intends to be once more one of the busy grocers of Deseronto.—Frederick H. Richardson is about to sever his connection with the old established general store of A. A. Richardson and Son, Deseronto, to take the position of General Agent of a leading life insurance company. It is understood that he will make Deseronto his headquarters.—Messrs. Carman, Belleville, have sold their interest in "The Daily and Weekly Ontario," newspapers of Belleville.—The citizens of Kingston are going to vote on a by-law to exempt the Dry Dock from taxation, other than for schools.—Homer W. Solmes, livery stable keeper, has sold out his business in Deseronto, and has taken up a homestead in Saskatchewan, and intends moving there shortly.—A number of capitalists were in Deseronto last week looking over the furniture factory, having in view the purchase of the plant with the intention of starting a match factory on a large scale, and on Saturday negotiations were satisfactorily concluded, so that the future of the industry is assured.—A fire in south Napanee last week burnt out two double houses, rendering four families homeless. Three of the four losing their furniture.—Four car-loads of horses, cattle and other effects left Napanee for Emmerson, Man., Govan, Sask., and Outlook, Sask., their owners having gone into farming in the districts mentioned.—The Brisco House, Napanee, formerly managed by Benjamin Luffman, has been sold to Mr. Deegan of Brockville, who at once takes possession.

The Standard Assurance Co.
OF EDINBURGH.
Established 1826.

HEAD OFFICE FOR CANADA, MONTREAL.	
INVESTED FUNDS	\$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH	17,000,000
REVENUE	7,500,000

(WORLDWIDE POLICIES.)

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

M. H. CLARK KENNEDY, Secretary.

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

Canada Life

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

Address--Canada Life Assurance Co.

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

→ Income and Funds [1908.] ←

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

THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, MARCH 11, 1910.

ST. STEPHEN'S BANK.

The very important town of St. Stephen, in Charlotte County, N. B., has had a bank of its own ever since 1836. Near the Maine boundary line, the exuberant enterprize of New England appears to have grafted itself on to the proverbially acute "canniness" of the Nova Scotians, and the result was that the commercial influence of the little place was immensely superior to its numerical standing, based upon a population not greatly exceeding 3,500. Important manufacturing interests like that of the Ganongs in the confectionery and chocolate trade, the St. Croix Soap Works, one of the Canadian Coloured Cotton Company's factories and others, all bore the name of St. Stephen over a wide expanse. The Bank apparently never aspired to be more than a local affair, using the funds entrusted to it as far as possible in its own vicinity, somewhat according to the system favoured in the United States.

It had a Capital fully paid-up of \$200,000 which, while comparing well with the stock of the average U. S. institutions, is reckoned but a trifling sum where-with to face the banking propositions of any part of this country. Its Res. account was run up to \$55,000, where it remained. So far as is known, it had the support of the important corporations centred in the

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

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

with which is incorporated

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

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St., Montreal.

PATERSON & SON

Chief Agents.

Caledonian...
INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL

R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

FIRE

LIFE

MARINE

Established 1865

G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal.
P. O. Box 994.

Telephone Main 1277
Private Office, Main 2822

town, and it may perhaps be considered to have been in the position of forming an excellent illustration of the working of the U. S. banking system in Canada.

Naturally enough, in carrying the accounts of customers, whose business ramifications extended over the whole expanse of the Dominion, the insulated position of the Bank prevented its receiving any large proportion of the profitable part of its clients' trade. The machinery of notes of accommodation and of discounts, of collections, and of following up accounts, has all to be delegated in the case of an isolated local bank, and the profits dissipated. There is no possibility of concentrating large funds to meet the large needs of manufacturers, which bring respect and also much other profit to banks operating many branches in several localities. The St. Stephen's Bank had to experience all these disadvantages, and it never appeared to have mastery of financial affairs sufficient to authorize the extension of its franchise.

It is hardly to be wondered at, that with deposits never aggregating over \$100,000, with the fat ends only of its best accounts, and with a record of liabilities generally about three times the amount of its capital, that the business of the Bank made slight progress. The Directors were apparently most loyal to their charge, and never seemed to use their position to the financial

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

The Law Union & Rock Insurance Co.

OF LONDON Limited.

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

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

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

J. E. E. DICKSON,
 Canadian Manager

interests of their own undertakings. The last returns to Government showed under the heading "Loans to Directors and their firms" \$29,954, a year ago \$32,740, and in 1908, \$30,469. But with the wider spread of the undertakings of their clients, their banking returns actually grew less, owing to ordinary commercial exigencies, and to the increasing competition in their own field. Probably this caused investments to be considered favourably which larger banks had turned down, and as a result of a number of small discounts turning out badly, and of other not at present discussed reasons, the discouraged Directors took the advice of other bankers and decided to close the doors of their institution in the interests of its stockholders. The Canadian Bankers' Association had meanwhile arranged for the opening of a branch of the Bank of New Brunswick in St. Stephen, with the manager of that institution in charge of the defunct Bank. Customers are being cared for as far as possible, and depositors are assured of protection. The bank-note circulation, which in January was lowered to \$145,935, will under the rules now in force, bring no loss to holders. Of Total Assets amounting to \$818,271, \$611,933 was, according to last reports out on discount, and this fact promises but little comfort to shareholders under the double liability clauses. The total liabilities were at the same time \$549,830. The names of those holding more than \$1,000 of stock in the Bank are reported in the last Government Blue Book returns as follows:—

Name.	Shares.	
Jas. Murchie, Sons, Co.	85	\$8,500
Philip Breen	74	7,400
Adlie T. Young	74	7,400
Julius T. W. Whitlock	72	7,200
J. F. Grant, estate	62	6,200
S. H. Blair	50	5,000
J. W. Smith	50	5,000
F. H. Todd and Sons	48	4,800
Isaac B. Hosford	46	4,600
W. H. Todd, estate	45	4,500
J. Merritt, estate	40	4,000
F. I. Blair, in trust	36	3,600
J. Arch. Maxwell	35	3,500
H. M. Balkam, executor	30	3,000
J. D. Chipman	30	3,000
W. L. Grant	30	3,000
Abdie R. Hamilton	30	3,000
John G. Murchie	30	3,000
Frank Todd	30	3,000
Henry F. Todd	30	3,000
R. W. Whitlock	30	3,000
Fred A. Lowell	29	2,900
John S. Maxwell	27	2,700

Louisa T. Ross	27	2,700
Geo. I. Thompson, estate	26	2,600
Annie S. Todd	26	2,600
C. C. Grant	25	2,500
John M. Johnson	25	2,500
Annie H. Stevens	25	2,500
W. S. Gilpin	24	2,400
Gilbert S. Wall	23	2,300
Julia Hitchings Grant	20	2,000
Geo. R. Gardner	20	2,000
Georgiana Thompson	18	1,800
Harriet T. Todd	17	1,700
Annie E. Kierstead, administratrix	15	1,500
Robt. Lindsay	15	1,500
Fred. M. Murchie	15	1,500
Francis P. McCully	15	1,500
Geo. M. Porter	15	1,500
C. P. Wilder	15	1,500
Annie Weldon	15	1,500
Geo. F. Hill	14	1,400
Morristown Trust Co.	14	1,400
Sarah Sophia Merritt	14	1,400
W. H. McAllister	14	1,400
Henry F. Eaton, estate	13	1,300
J. C. Ganong	13	1,300
Emma N. Merritt	13	1,300
Mary Alice Osburn	13	1,300
Ellen H. Todd	13	1,300
Maria McBride	12	1,200
Mary E. Stuart	12	1,200
John Prescott	11	1,100
F. I. Blair	10	1,000
Geo. J. Clarke	10	1,000
John L. Hobson	10	1,000
Eliza A. Mills	10	1,000
Mary A. Perkins	10	1,000
Harriet N. Rounds	10	1,000
Minerva H. Swan	10	1,000
Georgiana A. Taylor	10	1,000
Helen M. Yeates	10	1,000
S. R. Thompson, estate	10	1,000

The CORPORATIONS LEGISLATION IN THE U.S.

As was announced in a recent issue of this Journal, the proposed legislation regarding all incorporated bodies in the United States, suggested in the addendum to the new Tariff Act, has become law, and gone into operation. One clause of this law requires that "every corporation formed pursuant to this Act shall file in the Bureau of Corporations within sixty days after the first day of January or the first day of July of each year, as the Commissioner of Corporations may prescribe, a report of the condition of said corporation, at the close of business on the preceding thirty-first day of December or the thirtieth day of June, as the case may be, in such form and setting forth such details as the Commissioner of Corporations shall from time to time prescribe, which report shall be verified by the oath or affirmation of the president or treasurer of such corporation, and attested by the signature of at least three of the directors."

Of course, such reports, which imply full disclosures of the standing, purchases and contracts of the reporting parties, are to be public property, and will thus reveal to trade rivals and all interested, much more of their business concerns than they might be expected to care for. Strong attempts were made to induce the

President to withhold the final application of the new law, until its constitutionality should be established by the Supreme Court. President Taft's answer was to request a grant of \$50,000 for officials to manage the new Department. This has not yet been voted, but as no notice of holding back the law was issued, and the returns were required to be made under penalty by the first of March, the hundreds of thousands of corporations in the Republic have sent them in. The law is exceedingly objectionable, especially to small firms in little towns or villages, and it is causing immense dissatisfaction in the States, though the senseless agitation against corporations assiduously nursed by publicists and magazine writers, has undoubtedly led to its imposition. It is possible that the Supreme Court may declare the measure to be "ultra vires" of the Congress and Senate, inasmuch as it interferes with rights previously conveyed under U.S. law. In which case there may arise such a crop of actions for damages against Uncle Jonathan, as will lead to something serious. It is not difficult to see the danger of the disclosures demanded by the Government to all kinds of business.

RUBBER UTILITIES.

Ever since the discovery of America when Columbus found the natives of the West Indies wearing primitive sorts of macintoshes and golashes of adhesive or sticky rubber, the usefulness of this article of wear has been increasing more and more according as human ingenuity has developed. But it was well into the third decade of the nineteenth century before real attempts were made to convert rubber to commercial purposes. The practical experiments and discoveries of Macintosh, Goodyear and Hancock about the beginning of the second half of the sixteenth century laid the foundations of the modern rubber industry, although it was not until the early portion of the last quarter of the century that it began to show any signs of developing into its present extent. The amount of raw rubber or caoutchouc shipped at intervals annually to the United Kingdom from 1830 to the beginning of the present year is as follows:—

Year.	Cwts.	Year.	Cwts.
1830	464	1895	341,553
1840	6,610	1900	513,286
1850	7,616	1905	593,437
1870	152,118	1906	607,007
1879	150,601	1907	667,294
1880	169,587	1908	575,066
1890	264,008	1909	700,062

Nearly one-half of these quantities, for which we are beholden to the London Economist, were re-exported; but the enormous amounts employed for home consumption are a remarkable testimony to the growth of the rubber manufacturing interests of the old lands. Of the figures for 1908, we find 575,066 cwts. (59,607,392 lbs.), 300,032 cwts. were from Brazil and 314,23 cwts. from the Straits Settlements. The former is chiefly wild rubber so-called, while that from the Straits (East India) originated from South American

stock, is plantation or cultivated rubber, so extensively pursued of late. In 1908 Great Britain re-exported raw rubber as follows:—

	Cwts.
United States	115,667
Germany	88,398
Russia	60,452
France	46,789

The great falling off in the consumption of rubber in 1908 was attributed to the depression in trade caused by the United States depression and crises of the preceding year.

It may be opportune here to note briefly the difference between india-rubber and gutta-percha: Rubber—as most of our readers know—is elastic, while gutta-percha is plastic; that is to say, if rubber is stretched it will return, when released, to its original form, while gutta-percha will remain in any form into which it is forced. Hence the different uses for telegraph, telephone, golf and other purposes. Gutta-percha is obtained from an entirely different tree than rubber, and is found chiefly in the peninsula of Malacca, where it grows to a very large size. The price varies from \$1.20 to \$1.80 per pound weight.

The various branches of manufacture in which rubber is employed are not easy to specify in the order of their importance. It is chiefly used for "making rubber boots and shoes, tyres, waterproofing, hose-piping, insulating covers, machinery belting, elastic thread, and webbing. But it is also put to a host of minor uses, such as tennis and golf ball making, corrugated rubber matting, pipe joints, india-rubber corks, india-rubber door stops, india-rubber gloves and gauntlets, hot water bottles, pencil erasers, and so forth. Of course, india-rubber is seldom used alone, being combined with various substances, according to the purpose to which it has to be put. It is, however, almost invariably vulcanised; that is to say, mixed with varying quantities of sulphur. If a large quantity of sulphur is used vulcanite is the product."

Until quite recently the manufacture of rubber boots and shoes used up the most rubber, but in the last year or two the consumption of rubber in tyre making has taken the first place. It is the tremendous demand for rubber on the part of tyre-making firms, especially in the U.S. and Canada, that is mainly responsible for the high price of raw rubber lately.

The earliest attempts to manufacture rubber boots and shoes in England were made in the 20's and 30's of the last century; but it was not until the 50's that the trade was established. Since that time a large number of companies have started, and the development of the trade been very great. Rubber boots and shoes have been made for every market of the world, with special shapes to suit the footwear of the country. The extraordinary shapes for the Chinese, who have always been large purchasers of rubber shoes, are perhaps the most peculiar. Rubber boots and shoes have never been really popular in the United Kingdom, and are chiefly made for export. But, of course, there is a large consumption of rubber for the soles of tennis shoes and in other sports.

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The tyre industry, which requires enormous quantities of rubber, is only about twenty-five years old, as far as pneumatic tyres are concerned, though there is a record of a patent granted in 1845 to a Mr. R. W. Thompson, for an elastic tyre. "This tyre was constructed almost on the same principles as the Dunlop tyre, but it was invented far before there was any use for it, and it was not until Dunlop took out a patent in 1858 for a pneumatic tyre that the industry really began to develop. Solid tyres were, of course, in use before this date, and were first used for cabs in 1861. The tyre industry has developed in conjunction with the bicycle and motor industries, and it is the tremendous growth of the latter, as we have said, that mainly accounts for the rapidly growing demand."

India-rubber has been employed in waterproofing for a long time. As early as 1791 one Samuel Peel took out a patent for waterproofing garments, using caoutchouc dissolved in turpentine. The name of Macintosh is historic in connection with waterproof fabrics. It was in 1823 that Charles Macintosh took out his first patent for rendering textures impervious to water and air by means of rubber. Paraffin wax has recently been supplanting rubber to a certain extent as a waterproofing material; but the development of motoring, as in the case of tyres, has come to the aid of this branch of the rubber industry, for textures waterproofed with rubber are best adapted to keeping out rain, wind, and dust in an open vehicle.

Rubber is largely used in making of hose pipes. The first rubber hose on record was manufactured in 1827 by Charles Macintosh and Co., of Manchester, and John Hancock; it was made for a floating fire engine belonging to the London Assurance Corporation. Leather used to be a rival commodity to rubber for making hose, but it was found that rubber, owing to its elasticity, was better adapted for withstanding the varying pressures of the water. Rubber hose is also used for suction pipes for beer engines, as the beer has not the chemical effect upon rubber which it has upon metal piping. In the case of the larger and high pressure hoses rubber has to be reinforced with some other material. Usually it is some textile fabric, such as canvas, but very high pressure hoses have a spiral of strong wire round them.

Rubber is important in the manufacture of machinery belting. It is used for two sorts of belting; one which is used as means of transmitting power from an engine to machinery, while the other kind is a sort of moving way for conveying materials, such as coal, from one place to another. The industry dates back to 1858, when a Mr. Spencer Thomas Parmelee took out a patent for the manufacturing of belting. He united rubber with a strong woven fabric. The advantage of rubber in this instance is not so much its elasticity as the fact that it is not affected by various temperatures and differences in the moisture of the atmosphere. Fabric by itself would shrink or stretch according to the conditions of the surrounding atmosphere, but when coated with rubber it remains unaffected.

For purposes of insulation, gutta-percha is preferred to rubber, especially for cables; for, although rubber is otherwise an admirable insulator, contact with copper

has an ill effect upon it. Cables insulated with rubber or gutta-percha were devised about the year 1845, and the first one to be used was an overland wire on the Berlin-Frankfort line in Germany in 1847. Gutta-percha was used for the first submarine cable laid between England and France in 1850.

A large demand exists for elastic thread and webbing made out of rubber; the first patent for this substance was taken out in the 30's of the last century. This elastic is used for numerous purposes, for the sides of certain makes of boots and shoes, for medical purposes, and for various sorts of wearing apparel, braces, hat-elastics, etc. Golf balls used to be made entirely of gutta-percha, but now the core is usually rubber and the outside gutta-percha. Another rubber industry that should be mentioned is the rubber reclaiming trade.

All pieces of old rubber, the soles of old rubber shoes, old tyres, bits of old hose pipe, are treated by a special process and turned into a form in which they can be used again for manufacturing and repairing.

The rubber industry has undoubtedly a promising future. The growth of the motor trade, which seems likely to continue for years, will cause an ever-increasing demand for rubber. Besides which, new uses are always being discovered for india-rubber, and some enthusiasts go so far as to talk of streets being paved with blocks manufactured out of rubber. Of course, at present rubber is too expensive for such purposes, but there is no doubt that as the prices fall, new employment will be found for it. Some cheaper substitute may be discovered; indeed, several have been discovered, but as yet they have only encroached on the minor branches of the trade, and are usually used in conjunction with rubber.

CANADIAN TRADE WITH AUSTRIA.

Some attention has been directed lately towards the combined Empire of Austria-Hungary, as a centre of trade in which Canada might possibly be able to develop a more extensive interest than she has as yet enjoyed. The old Hapsburg policy of aloofness and isolation, thoroughly illustrated in the irresolute councils of her advisers during the discussions about the Holy Places, in the middle of the last century, which culminated in the Crimean war, has been broken down by the need felt by an industrious populace of wider commercial intercourse. There is family relationship between the German and Austrian peoples, as is exhibited by their habits, and domestic and other industries. It would appear that there is no real intrinsic reason why the foreign trade of Austria-Hungary should not expand at least in equal proportion to that of the alliance of nations which builds up into the German Empire. Certainly at the present moment there is a tendency in the Dominion to look towards Austria for those goods of which Germany has for a long time had a practical monopoly in our trade. The trouble in this connection is with regard to return cargoes, our exports to that empire amounting in 1908 to only 298,829 kronen—the

krone is = 20.3 cents—out of a total of 2,398,093,932, and for the year ending 31st March last to \$15,000 only. That our imports from Austria amounted to \$1,669,778 for the last year may be partly due to the German surtax, which is commonly thought to have led to a crediting of the southern empire with some of the manufactures of their neighbours to the north.

There should be no serious difficulty in building up an export trade from Canada in agricultural and especially in dairy produce. Horses and horned cattle are in fair demand also, and although our farming products are by no means going a begging at present, the interests of commerce require that we should sell in all markets where we buy as far as that is possible. No doubt the secret of England's commercial supremacy through so many years has been her far flung trade, which has in some direct or indirect manner touched every one of the nations. Without exports there will be no very bright prospects for Canadian trade with Austria, which fact should be clearly enunciated where it will do most good by those able salesmen who are just now representing Austria's side of the matter in this country. The weight of military preparation for a dreaded falling out, when death or some other out-bursting calamity disturbs the present order of things, presses heavily upon the country which has been obliged to cripple industry by heavy duties. For instance, upon imports amounting to 2,341,205,000 kronen in 1906, duties footing up to 132,114,000 were collected. No doubt conventions could be arranged between the Dominion and the Empire, as has been done in the Franco-Canadian treaty. The present duty upon grain, for instance, runs from 3 kronen per 100 kilogrammes for wheat to 2 kronen per 50 kilogrammes for maize, 3 kronen per 50 kilogrammes for malt, etc.

According to a recently issued Ottawa Blue Book, the growth of Austria's foreign trade in 20 years was as follows:—

Years ended Dec. 31.	Imports.	Exports.	Totals.
	In thousands of Kronen.		
1898	1,639,602	1,615,245	3,254,847
1899	1,608,870	1,861,592	3,470,462
1900	1,696,358	1,942,002	3,638,360
1901	1,652,642	1,885,457	3,538,099
1902	1,720,335	1,913,598	3,633,933
1903	1,877,115	2,129,781	4,006,896
1904	2,047,901	2,088,668	4,136,569
1905	2,146,133	2,243,780	4,389,913
1906	2,341,205	2,380,087	4,721,292
1907	2,501,974	2,457,286	4,959,260
1908	2,398,094	2,255,268	4,653,362

Our share of this and that of the United States has been as follows since 1902:—

	Imports.	
	Canada. Kronen.	U. S. Kronen.
1902	286,000	135,806,000
1903	297,000	162,587,000
1904	274,000	182,461,000
1905	630,000	203,680,000
1906	1,133,000	215,381,000
1907	988,000	238,877,000
1908	299,000	221,656,000

Exports.

1902	232,000	39,841,000
1903	849,000	45,773,000
1904	1,431,000	40,759,000
1905	1,339,000	52,959,000
1906	2,333,000	59,310,000
1907	2,283,000	67,204,000
1908	1,336,000	58,090,000

With the increasing decline in the exports of agricultural products from the United States there is no reason why Canada should not reach after and obtain an increasing share in this reciprocally important business.

THE ROYAL-VICTORIA LIFE INSURANCE CO.

The remarkable aptitude of the Royal-Victoria Life Insurance Company to pluck success out of the midst of adverse circumstances, which was strongly exhibited in last year's annual statement, has not failed in carrying it safely and well through another twelve months of anxiety. It will readily be understood that life insurance companies are not by any means the first to feel the effect of the change from a time of trade depression to prosperity. And though the days have happily enough gone by, when Canadian companies reported annual decreases instead of increases, in their net incomes, there is still need of skilful piloting as well as of brisk competitive activity, in keeping up with the natural progress of the country.

The Death Claim paid by this Company during the year amounted to \$20,500, and there were, of course, the inevitable lapses from one reason or another. But of the insurance amounting to \$900,000, applied for in the year \$802,000 was actually underwritten, bringing the total in force at the end of 1909 up to \$5,081,000, a considerable increase upon the figures of 1908. The result of the year's operations to policyholders has been to increase the assets held for their security by \$65,000,—or, strictly speaking, from \$1,442,729 to \$1,506,558, to meet possible liabilities of \$694,434. Of this increase, \$29,397 came to the income from interest on investments. The Royal-Victoria has an enviable record for the skill shown in placing its capital, being again able to report not a single dollar due, unpaid for interest.

Some \$67,000 was loaned on first-class mortgages on real estate, while the holdings of bonds and debentures have increased by \$50,520. Like all the other companies operating in the Dominion, the Royal-Victoria made many loans to policyholders during the bad months, in some instances thus enabling policies to be carried over. Last year's Report showed \$71,690 thus invested at the Company's rate of 6 per cent. In 1909 these loans increased by \$14,000. While causing the minimum of discomfort to borrowers, these investments are as easy and possibly as lucrative as any others that could be secured to the company. It is just probable that the result is not always satisfactory to beneficiaries when loans have not been repaid.

The General Manager, Mr. David Burke, will doubtless receive many congratulations from the underwrit-

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ing fraternity upon this addition to a long list of excellent annual reports. Under the conditions of the charter, the Directors were unanimously re-elected for three years. Mr. James Crathern was re-elected President, with the Hon. L. J. Forget and Hon. Robt. Mackay, Vice-Presidents, and Dr. T. G. Roddick Medical Director.

THE U.S. TARIFF CLAUSES.

The United States Tariff experts have visited Ottawa, discussed details with Dominion officials, and returned to Washington to report to the President, in whom is lodged the power of deciding whether our duties do or do not discriminate unduly against the Republic. It appears to be taken for granted at this time of writing that because the experts could not induce the Canadian authorities to accept their opinions regarding some unpublished items in the tariff, the President is certain to impose the maximum rate against this country. This would be in accordance with the following clause in the Payne-Aldrich law:—

"Sec. 2. That from and after the thirty-first day of March, nineteen hundred and ten, except as otherwise specially provided for in this section, there shall be levied, collected, and paid on all articles when imported from any foreign country into the United States, or into any of its possessions, the rates of duty prescribed by the schedules and paragraphs of the dutiable list of section one of this Act, and in addition thereto twenty-five per centum ad valorem, which rates shall constitute the maximum tariff of the United States: Provided, That whenever after the 31st day of March, 1910, and so long thereafter as the President shall be satisfied, in view of the character of the concessions granted by the minimum tariff of the United States, that the government of any foreign country imposes no terms or restrictions, which unduly discriminates against the United States or the products thereof, and that such foreign country imposes no export duty which unduly discriminates against the United States or the products thereof, upon proclamation to this effect by the President of the United States, all articles when imported into the United States, or any of its possessions, from such foreign country shall, except as otherwise herein provided, be admitted under the terms of the minimum tariff of the United States as prescribed by section one of this Act."

So far as import duties are concerned, it has not been the policy of our law-makers to bring the Canadian tariff up to the level of the U.S. exactions. Our rates are lower by far than those we pay the U.S., if the trade is considered as a whole, and whatever trouble there is with the experts must be either with regard to the free list, the Provincial pulpwood export duties (with which the Ottawa people have nothing to do), or the advantages offered to France, under the new Franco-Canadian Treaty. Regarding this we remarked as far back as in November last:—

"If the Franco-Canadian treaty is accepted by the Dominion Parliament at the approaching session as it has passed the French Senate, Canada will be able to trade with France on much more advantageous terms than the United States can now offer, even under the minimum Payne tariff clauses. The States have already seen this country deprive them of an important export trade, when the Agricultural Machine makers set up factories here for the express purpose of taking advantage of our trading privileges with France and

Europe generally. Will the astute politicians at Washington allow history to repeat itself on a large scale, or will the maximum rates be imposed to dragoon Canada into joining a kind of Zollverein? Or is the Canadian-States trade of sufficient importance to act as a counterpoise to such an attempt?"

It is possible that our forecasting was accurate, and that the falling off in exports of natural products from the Republic, and the increased cost of living there, are additional reasons why an attempt should be made now to bring Canadian commerce into a kind of a ring fence with the States. The chief articles of import from the U.S. are, according to last year's figures.

Iron—manufactures of	\$37,922,712
Coal, bituminous	16,730,450
Coal, anthracite	13,543,968
Cotton and manufactures of	9,328,878
Wood, and manufactures of	9,081,391
Breadstuffs	6,677,166

Our chief exports upon which the maximum tariff will press were, last year:—

Lumber	\$19,856,844
Wood Pulp	3,198,223
Copper pigs, etc.	4,914,590
Coal—bituminous	3,145,507
Fish	3,188,251
Hides (now free)	1,872,265
Spirits distilled	1,114,601
Chemicals	1,440,961

It will be readily evident to the careful observer that Canada cannot effectually retaliate upon her neighbour with regard to her chief articles of import. We shall not impose any duty upon iron, coal or raw cotton,—that is certain. If the United States chooses to add a surtax of 25 per cent ad valorem, to her duties upon our lumber, pulp, fish, raw copper, chemicals, etc., "let the galled jade wince!" It will not be our withers which will feel the strain! There will be no occasion for any "tariff war"! Canada will simply stand upon her dignity, and allow the U.S. industries which suffer from the increased prices to fight it out with their own government. Where can the States buy their lumber, pulp, fresh fish, raw copper, etc., if not from us? Our strength is to stand still, and let time fight for us.

But, President Taft is a man of intellect, he is credited with having a ruminating habit of mind, which sometimes leads him to act with independence, and to do the unexpected. He may upon consideration decide that his own barriers against France are rather unduly high, and that he can do as well as Canada has done for herself with that country. He may judge it to be unwise to antagonize his neighbour, whose trade is almost altogether in favour of his own country, by setting it in the "whipped row" of naughty children. In short, he may not decide to disturb our treaty relationships with his country by adding to the import rates 25 per cent over the rates agreed upon. He has decided already that a large number of countries are not to be discriminated against, and he may before the end of the month add Canada to the list. If not, our trade will not suffer very seriously, if at all. Canada

exists by her own inherent right, and not by the grace of her neighbours. She has such goods to sell as demand markets, she has no need to supplicate.

GERMAN HOSIERY.

It is wonderful what can be done in the way of production, where Teutonic prudence and mechanical skill combine with cheap labour to run down prices. The cost of raw cotton, of dyes, and of machinery we can many of us calculate for our selves. It is when we have finished our arithmetic and come to the contemplation of socks and stockings made in Germany, that we turn from the invoiced prices with some lines from Tom Hood in our mind, lamenting that flesh and blood should be so cheap. Last year Canada bought 174,007 dozen pairs valued at the Customs at \$242,716, or at about 11½¢ per pair! In the United States this class of imports makes an even worse shewing, according to correspondence in the American Economist. The writer, it must be remembered, is speaking of full length stockings only, not of "socks and stockings," as they are lumped together in our official reports. The writer says: "The cost to the importer, including all dutiable charges, is \$1.90 4-10 per dozen pairs. The duty is 90 cents per dozen pairs, and 15 per cent ad valorem, making the total cost, duty paid, \$3.09 per dozen pairs, or 25¾ cents per single pair. (This does not take into consideration the importer's incidental expenses.) The retailer pays \$3.60 per dozen pairs, less 7 per cent off for cash, or \$3.34. Therefore the retailer charged me 50 cents for what cost him 27 5-6 cents. That is a nice little profit of 79 6-10 per cent. No wonder men start as clerks and die millionaire merchants. But I learned something more. Before the present Tariff went into effect the price of this same hosiery was 8.80 marks per dozen pairs. In order to meet the increase in the Tariff the German manufacturer cut the selling price to 8 marks. The former price, 8.80 marks, is \$2.09.4 in Canadian money, and the duty under the Dingley law was 70 cents per dozen pairs and 15 per cent ad valorem, making the cost to the importer \$3.10, or 1 cent more than he now pays under the increased duty. I found that the retailer pays the same and sells for the same price under the Payne law as under the Dingley law."

In Canada the same thing was true about the foreign seller fitting in under the surtax, when it was first imposed. Where the price was not cut, the sock was, and the cost reduced to the importer that way. The cheapest goods which are saleable to the foreign element in the United States find no market here, and a large proportion of the articles mentioned in the Canadian list was for men's use, and not in full length hose. It need not be expected that there will be much difference in hosiery prices because of the remission of the surtax. The effect of that was discounted at the first, when it was superimposed. We can hardly expect to get it both ways, though we imagine the low prices for export point to over-production in Germany, and a slaughter market abroad. There is a section of what

is known as the dumping act, which might be invoked, perhaps, if the Canadian industry required further protection.

INSURANCE NOTES.

Promotion of insurance companies is becoming a favourite occupation in the United States. Since the beginning of the year schemes have been launched calling for capital of \$35,690,000 for fire companies, \$20,875,000 for casualty and surety companies and \$1,670,000 for life companies. Some insurance for investors in these projections might also be in order.

One of the latest ideas in insurance is the insurance of baggage through a system of "tourist's baggage tickets." Hereafter any traveller, bound anywhere, can insure his baggage for a short period as readily as he can get personal accident insurance to cover the perils of the journey and in much the same manner. Rates for "tourist's baggage tickets" are about as follows:—

Amount Insured.	Cost one week.	Each additional week costs.
\$ 150	\$.25	\$.25
300	.50	.50
450	.75	.75
600	1.00	1.00
750	1.25	1.25
900	1.50	1.50
1,050	1.75	1.75
1,200	2.00	2.00
1,350	2.25	2.25
1,500	2.50	2.50

Insures holder only. Any member of a family can purchase from one to ten tickets (\$150 to \$1,500). Tickets made good for one to twenty-six weeks.

The merger of the Fidelity and the Phenix as the Fidelity-Phenix was finally completed last week. The company will have a capital of \$2,500,000, with \$14,081,389 assets, and \$2,531,951 surplus.

The winding-up of the People's mutual Life Insurance Association by State Superintendent Hotchkiss is being opposed by some of the directors and a postponement of proceedings until 21st has, h's been secured. The arguments will be heard in Buffalo, where probably the attempt to force a Canadian will be heard in Buffalo, where probably the attempt to force Bank into the imbroglio will also be renewed.

The Prudential has seen no reason to regret its invasion of Canadian territory, its business increasing here with great rapidity. Its issues in 1909 amounted to over five hundred million dollars; \$1,650,000,000 is in force; assets \$200,000,000; surplus \$18,000,000 the gain for last year being \$250,000,000, the greatest in its history.

There is much sense in the statement of a President of a fire underwriters' association, that experience proved that the companies themselves "may be trusted with the important function of determining an equitable price for their indemnity." The argument drawn from any single year's experience in favour of a Government schedule is generally fallacious, since it may be upset by a conflagration in the next year. The decade 1899-1908 showed a loss of \$80,867,420, as compared with premiums received.

Probably as good a way as any to reduce premiums, would be to re-introduce the old idea—which probably still prevails nominally in law—that a coroner's inquest shall be held upon every fire, and that the causes and responsibility shall be ascertained in each case. A good deal has been gained, when it is realized that loss by fire is not simply individualistic, but is a distinctly national loss.

Westmount has a population of 13,500, with average wealth of \$1,888 per capita.

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VICTIMIZING THE COUNTRY WOMEN.

A new variation of an old swindling trick has been discovered in the southern portion of this Province. It is a part of the country where housewives have become skilled in needlework, through the home manufacture of ornate "bed spreads" or quilts, and through the competitions at Agricultural Fairs, and the needs of church societies. A woman of the "slick" variety, well-known in the community through her respectable connections, carrying on a business in superior dress materials, in Massachusetts, issued a circular, which was artfully sent to the right people. The proposition was veiled under a courteous reference to the skill of the women of the house, and contained an offer to pay well for simple embroidery upon shirt waists. As the materials were declared to be costly, an initial charge of \$5.00 was made upon each stamped article, but as soon as completed the "accepted" goods would be taken back, and \$12.00 paid to the needlewoman. The scheme worked all right so far as the first, and to the promotor, all necessary stage was concerned. As far as their means would allow, women residing in small villages or on farms, widows and single ladies many of them, took from one to five, or even ten of the waist pieces, and worked them out. True to her promise, the astute founder of the scheme, appeared at the appointed time, saw each customer privately and examined the work. In every single case she discovered flaws in the needlework! She feared the material was ruined, and of no value to anyone, but she would like to help people along, and would take the goods down to the States, sell them to the best advantage possible, and send back the proceeds. On account of her excellent connections she was trusted again. That was several months ago, and no money has appeared, nor is it likely that the workers will receive any return for their outlay, or their needlework. With a reticence quite natural under the circumstances the chastened women did not hasten to communicate their failure to bring their sewing up to standard to each other, and even yet do not realize that no one fared better than the others. The original cost of the material for which \$5.00 was charged was not greatly over a dollar, according to a competent salesman, who chanced to catch sight of a specimen.

It appears that the ancient race of gold brick purchasing farmers has become extinct, and that it is becoming evident that the shrewd men of business who have replaced them, are not easily befooled. The mean plan of getting at them through their wives is worthy of all condemnation, and it would be well if the activities of such women projectors of schemes like the one here mentioned, should be suddenly circumscribed by the law. Possibly this revelation of the precious plan, worked successfully in at least one section, may put our friends elsewhere on guard. Under various disguises, sometimes as lovely angels of light, the devil is still at it, "as a roaring lion going about, seeking whom he may devour."

RAILROAD EARNINGS.

Railroad earnings continue of undiminished volume, returns from all roads reporting so far for the first three weeks of February amounting to \$24,249,709. Comparing earnings of the same roads for the corresponding time last year, shows that there is an increase of 12.5 per cent. It is worthy of note that for the greater part of the month this year the movement of freight in many sections has been interfered with by unusually adverse weather conditions, while last year there was little trouble from this cause. Almost every road reports an increase, but the largest gains are still made by Southern, Louisville and Nashville, Chesapeake and Ohio, Mobile and Ohio and Central of Georgia in the South; Denver and Rio Grande, Missouri Pacific and Texas and Pacific in the Southwest, and in the Northwest and West by the Chicago and Alton, Grand Trunk and Minneapolis, St. Paul and Sault Ste. Marie. In the following table is given the earnings of all United States Railroads reporting to date for the first three

weeks of February, and of the same roads for the corresponding period of the two previous months, with the percentages of gains over last year:

	1910.	Per Gain.	Cent.
Feb., 3 weeks	\$24,249,709	\$2,683,110	12.5
Jan., 3 weeks	22,844,496	2,649,093	13.1
Dec., 3 weeks	25,110,271	1,436,045	6.1

The Grand Trunk January statement shows gross receipts: Trunk proper increased £81,200; working expenses increased £65,200. Canada Atlantic net profits increased £4,800; Grand Trunk Western net profits increased £400, and Detroit, Grand Haven's net profits increased £1,100. The net profits for the whole system increased £22,300. Can. Pacific Ry. statement of earnings and expenses for January and the second month of the fiscal year, shows net profits of \$1,316,596 for January, and increase of \$926,846. Seven months' net profits are given as \$21,386,472, an increase of \$6,955,545 over the corresponding period of the previous year. In January, 1909, the net profits were \$389,749.83; and from July 1st to January 31st, 1910, there was a net profit of \$14,430,927.19. The gain in net profits over the same period last year is therefore for January \$926,846.56; and from July 1st to January 31st, \$6,955,545.21.

PRODUCTION OF LEAD IN CANADA.

Most of the lead production of Canada is in British Columbia. The increase in the output of this metal in that province in 1909 was 2,804,000 pounds, the total production being almost 47,000,000 pounds. The highest year was 1900, with 63,358,000 pounds; the highest year's total since then having been that of 1905, with 50,580,000 pounds. The stimulating effect of the bounty paid by the Canadian Government on lead produced in the Dominion can easily be seen when the statistics of production during recent years are examined. The production of 1903, the year immediately preceding the year of the bounty, had fallen to 18,189,000 pounds, but since 1904 it has not been in any year lower than 43,000,000. The bounty paid is determined by the price of lead in London, it being on a sliding scale commencing when the quotation is about £17 and increasing to 75c per 100 pounds, of lead in the ore when the price becomes lower, so as to ensure to the Canadian producer a minimum price of £17 per ton inclusive of bounty. As London quotations ranked from £12 3s 9d to £13 15s during 1909, the full bounty was paid to Canadian producers. East Kootenay produces more than half the lead mined in British Columbia. Its total in 1909 was less than \$3,000,000 to 4,000,000 pounds than that of 1908. The output of mines in Ainsworth mining division was doubled the figures being about 5,000,000 for 1908 and 10,000,000 pounds for 1909. The Whitewater and Whitewater Deep mines produced about 3,355,000 pounds, as compared with 2,000,000 in the preceding year. Slocan mines did not produce as much lead as in 1908, the falling off having been approximately three-quarters of a million pounds. Richmond-Eureka and Van Roi both considerably increased their output. In Nelson Division the Yankee Girl, at Yamir, was a new producer, with between 300,000 and 400,000 pounds to its credit, while the Iron Mountain Company's Emerald mine advanced its production from about 400,000 pounds in 1908 to 764,000 in 1909. Incidentally it may be mentioned here that the Consolidated Mining and Smelting Co. of Canada, Ltd., during 1909, increased the lead smelting capacity of its work at Trail, also enlarged its electrolytic lead refinery. It is noteworthy that the gradual building up of a smelting and refining industry at Trail has resulted in the establishment in Canada of three lead corroding plants—two in Montreal, Que., and one in Vancouver, B. C., and a lead and shot factory in Vancouver. The market for lead is expanding, but it is not yet sufficiently large to absorb all the lead made at Trail, consequently a considerable quantity is still shipped to the Orient and some to Australia.

BRITISH CHEMICALS.

A circular from S. W. Koyse, of Manchester, says:—With the continuing depression in the cotton industry the demand for goods for bleaching and kindred purposes is naturally affected. From other branches there is a fair, but not heavy demand, and in fact during the last month there seems to be little if any improvement generally, and some articles continue at low prices and quite depressed. Sulphate of copper is about 15s per ton lower, and is easing; exports last month were 349 tons less than in January 1909, and 2,794 tons less than in January 1908. Green copperas continues in a depressed condition, and very low prices are accepted for early delivery. Lead salts have a fairly good market. Nitrate of lead is selling steadily, and German white acetate is firmer on account of advance in acetic acid. American acetates of lime, grey and brown, are firm, the production being reported to be well sold for some months ahead. British brown acetate is, however, lower through forcing of sales, and is weak. Miscible naphtha is rather easier, and has little enquiry. Carbonate and caustic potash are firm; makers are well sold, and are not caring about selling far ahead. Montreal potashes are firmer; stocks are low here and abroad. White powdered arsenic is unchanged and dull, with apparently little prospect of early improvement. Muriate of ammonia is in good demand, and carbonate is steady. Tartaric acid and cream of tartar are quiet, but very firm. Yellow prussiates are dull. Tar products have been moving fairly well. Pitch continues steady, and for this season full prices are asked, but for next season sellers show some disposition to accept slightly lower figures. Solvent naphtha is in exceptionally good demand, the rubber trade being very busy. Benzoles have more enquiry, and higher prices are now obtainable. Creosote is only in moderate demand, and any business doing is at reduced figures. Crude carbolic is quiet, and consumers are indifferent about buying. Crystals are dull, but liquid has a good demand, and is firm. In heavy alkalis there is a fair demand all round; values are steady, and exports of bleaching materials and soda compounds for last month show a considerable increase upon those for January last year.

FUTURE STEEL PRODUCTION IN THE U.S.

President Charles M. Schwab of the Bethlehem Steel Company, in a recent interview, said that March would probably see the resumption of buying in iron and steel on a large scale. "January and February cannot be taken as a barometer of future steel conditions, due to the fact that there is generally a shrinkage in new business during that period." Of the growth of steel production and of steel-making capacity in the United States, Mr. Schwab said: "About 10 years ago I predicted that within the following 10 years the steel capacity of the country would show an increase of approximately 10,000,000 tons. At that time, as I recall it, the United States was producing about 15,000,000 tons of steel a year. As the pig iron production of the country is now running at the rate of considerably more than 30,000,000 tons a year, it is evident that steel production is in excess of 25,000,000 tons. In other words, the increase in steel capacity over the last 10 years has been considerably more than 10,000,000 tons. The amount of new steel works construction under way at the present time is large, but considering depressed as well as prosperous periods, the average increase in capacity over the next 10 years should be at least 1,000,000 tons a year. In the year 1920 the United States should be in a position to produce close to 40,000,000 tons of steel. The consumption of steel is growing at an enormous rate and the new steel making capacity under way simply means that producers are endeavouring to keep pace with the demand."

BUSINESS DIFFICULTIES.

Recent assignments in Ontario were:—J. F. Draw, electrician, Cobalt; G. H. Fielden, contractor, Hamilton; M. J. Udvin, house furnishings, Hamilton; P. A. McArthur, grocer, Hopeville; Annie Boyd, store, Kagawong; W. R. Johnson, grocer, Springfield; Russell Harvesting Machine Co., Ltd., Hamilton; Canadian Eatables, Ltd., Honora; G. J. Ryckman, tailor, Niagara Falls; S. Lowe, "Our Library," Toronto; R. J. Wilson, baker, Walkerton.

In this province, recent failures are:—E. De Chantal, hotel, Coteau Landing; Hector Aubin, grocer, Grand Mere; Gourdeau and Daoust, men's furnishings, city; Eugene Brouillette, trader, Stukely; O. Masse, contractor, Three Rivers; O. J. Levesque, store, Avignon; A. Gauthier and Co., store and hotel, Labelle; J. A. Bernier, grocer, Pont de Maskinonge; Louis Dassylva, shoes, Three Rivers; A. Collins, trader, city, and Jos. Maranada, implement agent, St. Agapit, Lotbiniere County.

A. Stern, store, Grand Valley, Que., is offering 40c on terms without security. Ferrys' Cafe, restaurant, city, offers 50c on the dollar. D. Dion and Co., mfrs. shoes, Quebec, are offering 75c in the dollar. A. Perrault, tobacco, city, has made a settlement.

S. T. Greenleese and Sons, Ltd., turners, city, have compromised at 45c in the dollar, one-fifth payable in cash.

In the lower provinces:—C. G. Schuitz, jeweller, Halifax, and Chas. McDougall, store, Maddock, P.E.I., have assigned.

A demand of assignment was recently made on Betts, Brown Co., automobiles, city, and the proprietor was reported an absentee. A meeting of creditors has been called. Several changes have occurred in the firm's registration, which operates a garage in the west end. Liabilities are not large.

North-West advices report the following assignments:—Challoner Bros., store, Gilbert Plains; Lake Lumber Co., Ltd., Winnipeg; G. W. Lawrence, grocer, Winnipeg; H. Stapleton, confectioner, Nanton.

Louis A. Guillet, restaurant-keeper at 561 Ontario Street, has assigned on demand of Victor Pelletier. His liabilities amount to about \$12,000 and his principal creditors are:—M. Cousineau for \$3,800; Louis Deguise, \$3,550; Poirier and Freres, \$2,216; V. Pelletier, \$900; Conrad Dusseault, \$648; the Molson Bank \$450; Sterling Bank, \$400.

The St. Croix Jewellery Co., at St. Stephen, N.B., has assigned with liabilities of \$25,000. The St. Stephen Bank, which has just closed its doors, is a creditor for \$20,000.

February failures in Canada, although somewhat fewer in number, display considerable increase as to the amount of indebtedness involved, compared with the same month for several years back, for the month being 142 in number with aggregate liabilities of \$1,789,067. This compares with 156 last year involving \$1,059,574, and 154 for \$1,032,803 in 1908. In both the manufacturing and trading divisions increases are shown, that in the former providing most of the increase. In that division there were 25 defaults with liabilities of \$969,613, which compare with 37 for \$274,226 last year, and 36 for \$251,120 in 1908. In trading there were 115 insolvencies, against 117 last year and 112 the year before, while the amount involved amounted to \$800,154, \$765,348 and \$773,483, respectively. There was also two other commercial failures involving \$19,300, against two for \$20,000 last year and six for \$8,200 in 1908. The increase in the manufacturing class is in part accounted for by the suspension of two industrial concerns with indebtedness of upwards of \$500,000. Failures last month in the U.S. numbered 1,067, compared with 1,105 for same month last year, and 1,621 in 1908.

Commercial failures in the United States number 251, against 221 last week, 267 the preceding week and 283 the corresponding week last year. Failures in Canada are 28, against 24 the preceding week and 32 the corresponding week last year.

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WORLD'S SHIPBUILDING IN 1908 AND 1909.

The Glasgow Herald, has compiled the following statistics of output of the shipyards of the several countries in 1908 and 1909:—

Countries.	1908.		1909.	
	Vessels.	Tons.	Vessels.	Tons.
England	623	517,752	642	633,299
Scotland	680	400,194	418	427,335
Ireland	22	156,626	37	120,994
Total United Kingdom	1,325	1,076,572	1,097	1,181,628
British colonies	137	28,029	130	17,425
United States	189	320,361	201	281,361
Germany	302	327,399	289	277,155
France	75	104,353	40	132,877
Holland	354	153,502	413	174,920
Denmark	30	19,082	27	11,952
Norway	84	53,100	58	32,216
Sweden	38	10,919	20	7,095
Belgium	40	22,542	33	11,659
Russia	10	647	22	2,205
Spain	1	3,061	1	2,173
Italy	14	43,996	32	40,030
Austria-Hungary	37	26,868	24	55,195
Japan	191	79,258	165	54,154
China	56	5,665	53	5,896
Total foreign	1,421	1,170,753	1,378	1,088,888
Grand total	2,883	2,275,354	2,605	2,287,941

PURE FOOD AND DRUGS BILL.

The Pure Food and Drugs Bill which has been introduced in the House of Commons is sweeping in its provisions and proposes to compel greater care on the part of the manufacturers to be taken. The act, if passed, will apply to every article of food or drug included in or cooked for any meal in any shop, factory eating house or elsewhere. Some of the provisions of the bill are as follows:—

"No person shall sell any wine or other spirituous liquors which contain soluble chlorides exceeding thirty-five grains per gallon calculated as sodium chloride, or 145 grains per gallon of soluble sulphates, or one and four-tenths grains per gallon of free sulphurous acid. After June 13, 1910, no person shall use any cooking utensil consisting wholly or in part of lead or of any metal alloy containing more than 10 per cent of lead or of any metal alloy containing more than 10 p.c. of lead or soldered with a metal alloy containing more than a prescribed proportion of lead, or tinned inside with a metal alloy containing more than 1 per cent. After June 30 no person shall manufacture or sell any toys or wall paper on which the paint or colouring contains arsenic, lead or antimony. It is forbidden to sell any beer which contains arsenic, lead, copper, strychnine, coculus, indicus, picric acid or any substance or compound in excess of any proportion permitted by regulation. No person may manufacture soda water, lithia water, lemonade or cordials, unless the water used in the manufacture has been passed through an approved filter or sterilizer."

—The total capital expenditure on all the Australian railways to June 30, 1909, aggregated £143,533,871. The gross earnings for the year were £14,737,423. After deducting £8,813,602 for working expenses and the interest charge of £5,098,268, the net surplus totalled £825,553.

FIRE RECORD.

The Nationscope Moving Picture Theatre, corner of St. Andre and St. Catherine Streets, was gutted by fire Saturday. E. Larose's saloon next to the theatre was damaged by water and fire, while F. X. Lenoir's tailor shop adjoining, was also damaged. Loss \$20,000.

The residence of H. M. P. De Roche, Melville, Sask., was burned March 1. Loss \$4,000.

Fire Friday last did \$1,000 damage to the home of J. Samuels on the fourth floor of 694 St. Dominique Street. Three floors below sustained damage by water.

—Considerable damage was done by fire Sunday in the No. 2 machine shop of the Schofield-Holden Machine Co., at the foot of Carlaw Avenue, Toronto. The damage to the roof and contents, particularly machinery, is estimated at \$7,000, fully covered by insurance.

Considerable damage was done by fire Sunday in the top storey of the establishment at 390 Notre Dame Street, West, occupied by the Union Rubber Co., manufacturers of rubber cloaks. The fire spread to the adjoining building, occupied by the Hat and Frame Co. After half an hour the blaze was extinguished, but not before a considerable amount of damage was done by both fire and water.

The Forbes Hotel and a business block at Comber, were gutted by fire Sunday. James Jenkins' general store, occupied the double store in the block and his entire stock was consumed. The loss will be in the thousands, partly covered by \$3,500 insurance in the Canadian and Manitoba Fire Insurance Co. The hotel block, owned by Mr. Peter Forbes, carried an insurance of \$4,000. This will not cover his loss. It is understood that Mr. Lombard, the occupant of the hotel, carried no insurance.

The Methodist parsonage at Delta, was destroyed by fire Saturday.

The house of E. Danford, about a mile from Lakefield, Ont., was burned Sunday.

The barn of J. Wilson three miles from Kinmount, was struck by lightning Sunday and destroyed. Loss \$3,000.

Two barns of Wm. Berry, just out of Port Hope, were struck by lightning Sunday and destroyed.

The barns of Alex. McRae, second concession of Thorah, were struck by lightning Sunday and completely destroyed, along with 24 head of cattle, 600 bushels of oats, 20 tons of hay, and all his farm implements. There is said to be no insurance.

The Farmers' Trading Co.'s store and stock, Winnipeg, were destroyed by fire Wednesday. Loss \$20,000, covered by insurance in the Norwich Union, North British and Mercantile, and London Insurance companies.

The fire losses of the U.S. and Canada for the month of February shows a total of \$15,489,350 compared with \$15,175,400 in January and \$16,131,000 in February, 1909. During February there were 279 fires where the loss in each instance was \$10,000 or over. It will be seen that the aggregate loss for the month just closed is less than the sum chargeable against the same month in 1909 and 1908, and as January was much lighter, the year 1910 so far shows a fire waste of 8 million dollars less than 1909 and eighteen million dollars less than 1908. The first two months of the year are usually very bad for the fire underwriters and they will be much encouraged by the favourable start they have for 1910.

—The gold production of Australia during the year 1909 represented approximately 2,953,950 oz. fine, being 122,598 fine oz. less than the output in 1908. In every State there has been a falling off, and the decline in production is causing great concern to the Mines Department in the several States, and more particularly to those directly concerned in this great industry.

The Royal-Victoria Life Insurance Co. of Canada.

Annual Meeting, Montreal, March 3rd, 1910.

Directors Report Submitted to the Shareholders and unanimously approved.

Your Directors beg to submit their report of the business of the Company for the year ending December 31st, 1909, together with the Financial Statement and the Report of the Auditors.

INSURANCE ACCOUNT.

The new business of the year amounted to \$900,000.00 in applications, on which \$802,000.00 of insurance was issued. While the issues were not as large as the previous year, the premiums collected on new policies were nearly of the same amount. The insurance outstanding amounts to \$5,081,000.00.

INCOME ACCOUNT.

The Premium and Interest Income during the year amounted to \$189,969.94. The interest received amounted to \$27,250.14, to which if added the increase in accrued interest at December 31st, will total \$29,397.90 interest earned during the year. At the close of the year not one dollar of interest was overdue on any of the Company's investments.

CAPITAL AND ASSETS.

The Total Assets of the Company (independent of the subscribed guarantee capital) now amount to \$706,558.06. Adding the subscribed guarantee capital of \$800,000.00 as a legitimate security for policyholders, the amount available to the Company to meet its liabilities under Policy Reserves, Death Claims, and other liabilities to policyholders amounting to \$694,434.06, now reaches the total sum of \$1,506,558.03.

EXPENSES.

The expenses of management to premium income (excluding taxes, which cannot fairly be chargeable to management expenses) were 2 per cent lower than the previous year.

DEATH CLAIMS.

The Death Claims were favourable, numbering eighteen lives for \$20,500.00.

INVESTMENTS.

The investments have been materially changed during the year 1909. Loans on first-class mortgages on Real Estate increased \$67,000.00, while bonds and debentures owned by the Company have been increased \$50,520.00. Loan and Liens on policies at 6 per cent have also increased in the sum of over \$14,000.00. The investment of the Company's funds has been made with great care, as will be seen by referring to the Financial Statement, only the best securities obtainable being accepted by the Directors.

All of which is respectfully submitted.

DAVID BURKE,

General Manager.

JAMES CRATHERN,

President.

The retiring Directors were unanimously re-elected for three years, also Mr. James Crathern was re-elected President, and the Hon. L. J. Forget and Hon. Robt. Mackay re-elected Vice-Presidents, and Dr. T. G. Roddick re-elected Medical Director.

Growth of the Company's Business.

INCOME.

(Premiums and Interest.)

1903	\$ 145,871.70
1905	160,309.00
1907	175,103.09
1909	189,969.94

POLICY RESERVE LIABILITIES.

(Canadian Government Standard.)

1903	\$ 302,698.29
1905	440,241.43
1907	556,387.61
1909	687,103.37

CAPITAL AND ACCUMULATED ASSETS.

(To meet Policy Liabilities.)

1903	\$1,198,642.27
1905	1,294,883.52
1907	1,376,779.52
1909	1,506,558.03

INSURANCE.

(Outstanding and in Force.)

1903	\$3,928,115.00
1905	4,630,963.00
1907	4,854,353.00
1909	5,081,000.00

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AUSTRALIA FROZEN MEAT TRADE.

The returns of exports of frozen meat from the Commonwealth during 1909 indicate that shipments of mutton amounted to 1,633,042 carcasses, or an increase of 649,538 carcasses, equivalent to 67 per cent over the previous year. Shipments of lamb, however, showed a decrease of 108,809 carcasses, or nearly 8 per cent. Exports of beef amounted to 390,626 quarters, an increase of 156,527 quarters, or over 66 per cent. The following is a comparison of Australian frozen meat exports for the past four years:—

	Mutton Carcase, etc.	Lamb Carcase, etc.	Beef Quarters.
1906	1,160,272	1,293,804	294,392
1907	1,318,957	1,347,456	308,114
1908	983,404	1,379,260	234,099
1909	1,633,042	1,270,460	390,626

Out of last year's totals nearly 92 per cent of the mutton, 98½ per cent of the lamb and 75 per cent of the beef were shipped to the United Kingdom. Regular shipments of comparatively limited extent are being made from Australian ports by the mail steamers to Vancouver.

—Mr. W. H. Clark-Kennedy, for the last six or seven years, secretary of the Montreal agency of the Standard Life Assurance Company, under the management of Mr. D. M. McGoun, has been promoted to the position of Managerial-Secretary for the Company in South Africa, with headquarters at the progressive town of Johannesburg in that colony. Mr. Clark-Kennedy bears with him the good wishes of many friends and acquaintances in the metropolis of Canada, for his happiness and success in his new sphere of usefulness with the well named staunch old Standard. At the hour of his departure members of No. 6 Company, 1st Batt. Royal Highlanders turned out in full strength and gave Captain Kennedy a rousing send-off.

—After all the talk about its slums and cellars, it turns out that London, Eng., has the best comparative death rate of any large city in the world. Last year it was 13.8 per 1,000; in 1905 15.4; in 1900 19.2; in 1880 22.5, and in 1860 23.7. The deaths from tuberculosis have been reduced 50 per cent since 1850, and are now 1.2 per 1,000, as compared with 1.44 in 1906. Those from cancer are increasing however, the rate in 1860 being 0.42 per 1,000 and last year to 0.96 per 1,000.

—The Provincial Quebec Public Utilities Commission provided for at the last session of the Legislature has been constituted with Lieut.-Col. Hibbard, K.C., of Montreal chairman, Sir George Garneau, ex-mayor of Quebec, and Prof. Charles Laberge of the Polytechnic institution in this city. Mr. Thomas Ahearn of Quebec has been appointed secretary. The chairman's salary is to be \$4,000, the other members \$3,000 and the secretary \$1,800.

—France leads the world as an exporter of automobiles, with the United States second. Exports of vehicles of this class in the latest year for which details are at hand were:—From France, in 1908, \$24,569,000; United States, in 1909, \$8,667,397; United Kingdom, in 1909, \$7,610,267; Italy, in 1908, \$5,533,000, and Germany, in 1908, \$3,051,000. The United States exports most of its automobiles to Canada, the United Kingdom and continental Europe.

—Mr. F. H. Marsh, manager of the Toronto office for the Sterling Bank of Canada, has been appointed to a similar position in Montreal, vice Mr. C. A. Kennedy resigned. The amount placed to the credit of one Raymond, leading to the noted change in the management of the Sterling Bank branch agency, is about \$15,000. The same absent slippery customer was successful with the employe of another bank but a short time since, to say nothing of bar acquaintances and others.

—Plans are under way to form a corporation to be known as the National Bank Audit Company, with a capital of \$1,000,000 and a surplus of \$200,000. The purpose of the organization is to audit banks in the United States and indemnify depositors. Former Comptroller of the Currency William C. Kidgley is the prime mover in the project.

—John H. Jones, president of a large coal mining institution operating in a number of States, has taken out life policies for one million dollars. Large policies have already been issued to other officers of this company, the vice-president and secretary each being insured for \$100,000.00 and the purchasing agent for \$50,000.00.

—Counterfeit 10 and 25 cent pieces are in circulation. They are dangerous imitations. The Bank of New Brunswick has received three of the spurious coins from its branch at Riverview, Albert County, with the word that they were supposed to have come from Amherst, N.S.

—The Long Sault Water Privileges bill has passed the Commons in a somewhat amended form, but has still to secure the assent of the Senate. The Co-Operative Trading Bill promoted by Mr. L. Harris, M.P., has been killed in Committee.

—The February statement of British trade shows increases of \$3,451,000 in imports and \$18,337,000 in exports. A falling off of \$10,000,000 in American cotton imports was offset by increases in foodstuffs, rubber and other raw materials.

—The Waste Products Co. has applied for a new site in Toronto. The business of the company is to make, clean and refine engine waste, oils, fats, waxes, paints, varnishes, fertilizers, etc.

—The Bank of Montreal in Mexico City has asked the court to hold the directors personally responsible for the failure of the U.S. Banking Co.

—G. T. P. has completed, or has under construction, 60 per cent of mileage authorized by its charters.

FINANCIAL REVIEW.

Montreal, Thursday afternoon, March 10, 1910.

There is a firmness about the stock market which probably reflects business prospects in general. What activity exists is not caused by the display of any "bargains," but is evidently mainly legitimate exchange at fair rates. The dividends disclosures have added little to the strength of the Dominion issues, Iron common having crawled up to 70½ and back again during the week, and Coal as high as 84, from which it receded to 80½. Nova Scotia is still being adroitly handled, the nominal transfers being numerous. R. and O. has not been greatly disturbed by the reported amalgamations on Lake

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Ontario. Montreal Street maintains a steady rise upwards, warranted by the returns of receipts and by prospective additional rights, and is still sought for. The Bank list has been quiet, with a few transactions, but very little disposition to sell. The disappearance of the baby bank at St. Stephens caused no flutter anywhere, and there is a general feeling that it was too small to live anyway. The Bank of New Brunswick will acquire what little business survives the funeral. The bond market was, as usual lately, waited upon for anything looking like bargains, and a few good blocks, including 20,000 Windsor Hotel at 94½ were snapped up.

The shareholders of the Molsons Bank have almost unanimously agreed to waive their rights to participate in the issue of \$500,000 shares of new stock. This will allow the London people to underwrite it at \$210.

There is again talk in London of a Canadian Bank absorbing a large British institution, by way of acquiring an important foreign end to its business, and there is probably some truth in it.

The U.S. Senate has passed the Act favouring Post Office Savings Banks, which has been vigorously opposed by bankers.

New York City will sell \$50,000,000 4¼ per cent bonds with option to redeem after 20 years.

British Banks have been deducting income tax from the accounts of their customers as usual, though the amounts thus accumulated could not be paid over to the Government until the new parliament authorized the transfer. The sum total was large, and the months' returns with that subtraction will show a large reduction in their deposits.

The unprecedented snowsheds in the Rockies, though they have inflicted much loss upon the company, have had no effect upon the stock of the C.P.R.

Serious labour troubles in the U.S. are disarranging business to a rather serious extent, the fear behind the situation being that the Executive may make them the excuse for interfering in corporation concerns.

U.S. stocks were generally "wobbling," though Lehigh moved up today, and Union, Copper and Steel were active on slight advances.

During February \$1,442,160 municipal bonds were disposed of by Canadian cities and towns. The most important issues were Richmond Township, B.C., \$350,000; Quebec \$300,000; Port Arthur \$165,088; North Vancouver, B.C., \$139,000; Moose Jaw, Sask., \$45,000.

It is considered likely that the advance in sterling to \$4.87½ will result in an extensive outflow of gold from the United States. The prospect does not appear alluring to New Yorkers owing to the decrease in U.S. exports, and the increase in importations, especially of articles of luxury.

The comparative failure of the Egyptian cotton crop has caused importations of gold to repay advances made by India and France early in the season, which being unusual has rather disorganized business at the great financial centres.

The trading in Europe in rubber shares and Rhodesian mines is having no very marked effect on the banks, a sure sign that speculation is the root cause of the multitudinous sales.

The feature of the London Stock Exchange is the great activity in rubber and oil shares. The latter section suddenly sprang into being as a separate market a few weeks ago, and now a large number of dealers are employed. The increasing commercial uses for oil, and wild rumours as to fuel requirements for the world's navies, have given speculation a great impetus. The rubber "boom" continues even if business is slightly checked, and the record prices for raw material continue to attract attention. The new companies floated in February numbered nearly 40, with a capital approximating £5,000,000. And there are many others to come. The "boom" has reached the dimensions of a mania. Some revival in South African conditions is noteworthy. The bank are

reporting better trade. Bankers report that trade demands are becoming more imperative week by week. The big iron and steel concerns of Scotland and the North of England are booking an increasing number of orders, and even in Lancashire there is a rather better feeling. Traffic returns on the railways are now making an excellent showing every week.

At Toronto, bank quotations:—Commerce 208; Imperial 240; Traders 146; Dominion 248; Nova Scotia 283½.

In New York: Money on call 2½ to 3 per cent. Time loans 60 days 3¾ per cent; 90 days 3¾ to 3¾ per cent; 6 months' 4 per cent. Prime mercantile paper 4½ to 5 per cent. Sterling exchange 4.84.40 to 4.84.65 for 60 day bills, and at 4.86.80 for demand. Commercial bills 4.84 to 4.84½. Bar silver 507½. Mexican dollars 44. U.S. Steel, com., 88¾; pfd., 122. In London, Spanish 4's 95¼. Bar silver 33¾ d per ounce. Money 1¼ to 1½ per cent. Discount rates: Short bills 2 9-16 to 2½ per cent; 3 months' 2 9-16 to 2½ per cent. Gold premiums: Madrid 6.65; Lisbon 11. Paris exchange on London 25 francs 19 centimes. Berlin exc. 20 marks 45 pfennigs.

Consols 81¾ to 81½.

The following is a comparative table of stock prices for the week ending March 10, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High-Low.		Last Sale.	Year ago.
	Sales.	est. est.		
Banks:				
Montreal	49	256 256	256	245¼
Commerce	125	207 205	207	175
Molsons	124	207 206½	207	208
Eastern Townships	45	164 163	164	159
Merchants	10	177 177	177	161
Royal	166	232½ 232	232½	212
Quebec	45	128 128	128	124¾
Hochelaga	2	143 143	143	144
Nova Scotia	16	283½ 283¼	283¼	285
British North America	41	150 150	150	..
Miscellaneous:				
Can. Pacific	525	181 180	181	166%
New Pacific	4-10	180 180	180	..
Mont. St. Ry	2435	229¾ 224	228	208

"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.

P
SPECIAL
BLACK

W. F.

Toronto S
Halifax E
Can. Conv
Rich. & C
Mont. Lig
Ottawa L
Winnipeg.
N.S. Stee
Do. Pre
Dom. Iron
Do. Pre
Dom. Coal
Dom. Coal
Bell Telep.
Laurentide
Ogalvie, col
Can. Col.
Mont. Cot
Textile, col
Textile, pf
Lake of W
Permans, c
Asbestos, c
Do. Pref
Black Lake
Do. Pref
Rubber ..
Shawinigan
Can. Car, J
Dom. Park

Bonds:
Dom. Cotto
Dom. Coal
Dom. Iron
Laurentide
Textile B.
Textile C.
Rubber ..
Black Lake
Power, 4½
Windsor Ho

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Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

Toronto St.	937	125 1/4	123	123	122 1/4
Halifax Elec. Ry.	34	124	123	124	112
Can. Convert	50	44	44	44	39
Rich. & Ont. Nav. Co.	115	87 1/2	86 1/4	87 1/2	79 1/4
Mont. Light, H. & Power	2065	135	133	135	111 1/2
Ottawa L. & P.	40	110	110	110	..
Winnipeg	20	178	178	178	169 1/4
N. S. Steel & Coal	6209	89 1/2	87 1/2	88 3/4	58 1/4
Do. Pref.	30	120	120	120	120
Dom. Iron & Steel, com.	10,490	70 1/2	67 5/8	68 1/4	33
Do. Pref.	4224	140	136 1/4	139	113
Dom. Coal, com.	825	84	80	80	55 1/4
Dom. Coal, pfd.	15	115 1/2	115	115	100
Bell Telep. Co.	63	147 1/2	147	147	145 1/2
Laurentide Paper	86	132	130	132	114
Ogilvie, com.	45	142	142	140 1/2	115 1/2
Can. Col. Cotton	150	63 1/2	63	63	49
Mont. Cotton	10	132	132	132	..
Textile, com.	335	72 1/4	71	71 1/2	61
Textile, pfd.	46	103 1/2	103	103 1/2	97 5/8
Lake of Woods	592	151 3/4	150	151 3/4	100
Penmans, com.	240	62	60	61	..
Asbestos, com.	160	30	29	29	92 3/4
Do. Pref.	195	98	96 1/2	98	..
Black Lake Asbes., com.	10	22	22	22	..
Do. Pref.	12	64 1/4	63	63	..
Rubber	300	99 1/4	99	99	..
Shawinigan	225	103	102	102	94 1/2
Can. Car, pfd.	190	102	101 3/4	101 3/4	..
Dom. Park	76	55 1/4	55	55	..

Bonds:

Dom. Cotton	10,000	104	104	104	..
Dom. Coal	11,500	98 1/2	97	97	..
Dom. Iron & Steel	34,000	96 3/4	96 3/4	96 3/4	..
Laurentide Paper	3000	110	110	110	..
Textile B.	500	98	98	98	..
Textile C.	2000	96	96	96	..
Rubber	8500	100	100	100	..
Black Lake Asbestos	5000	81	81	81	..
Power, 4 1/2 p.c.	10,000	99	99	99	..
Windsor Hotel	30,000	94 1/2	94 1/2	94 1/2	..

—Montreal bank clearings for week ending March 10, 1910, \$39,743,602.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 10th, 1910.

The break-up in the weather has been so pronounced that shipping men are predicting navigation will open at this port early in April. The ice opposite the city is dangerous for crossing, and near Quebec, government steamers are at work clearing out the channel. The country roads are in a bad state causing interruption to deliveries at a distance from the railways. The victory of the Grocers' Guild in the courts in its efforts to prevent trade disturbances and price cutting is gratifying to wholesale interests. In dry goods, the spring

millinery openings have continued a cheerful feature, while the strike among the cloak and costume makers is a disturbing factor at this season. Owing to the fall in the raw material, print cloths and sheetings have been reduced in price by American manufacturers. There are prospects before long of a more active business in the iron and steel industry apart from the Naval Bill which is still being debated at Ottawa. The announcement that the Canadian bounties on steel are to cease was not unexpected. Adverse features in the United States have been the Philadelphia strike and the continued heavy excess in value of imports as compared with the exports.

BEANS.—Good jobbing business at firm prices. Ontario three-pound pickers, in car lots, are selling at \$1.92 1/2 to \$1.95 per bushel, extra-truck, and in a jobbing way at \$1.97 1/2 to \$2.

BUTTER.—Choicest creamery was worth 25 1/2c to 26c and the market was steady. Receipts for the week 654 packages, against 328 for the corresponding week of last year. Total receipts since May 1, 402,262 packages, against 419,624 for the corresponding period of last year. Creamery specials were selling in New York at 33c and the market at Elgin, Ill., was firm at 31c.

CHEESE.—Western is firm at 12 1/2c to 13c, and eastern at 12c to 12 1/2c. Receipts for the week 174 boxes, against 732 for the corresponding week of last year. Total receipts since May 1, 1,970,537 boxes, against 1,958,947 for the corresponding period of last year. The New York market was firm with State full cream specials at 17 1/2c to 18c and common to fair 13c to 15c.

DRY GOODS.—The continued open weather has caused a constant call for spring goods. The strike among the operatives in ladies cloaks and costumes has occasioned some delays and trouble and higher wages seem likely. A good business has been done in spring millinery at the wholesale openings. At New York spot cotton closed quiet, 10 points lower. Middlings uplands, 14.6c; do. gulf, 14.9c. The cotton exchange will be closed Friday, March 25 and Saturday, March 26 in celebration of the Easter holidays. Liverpool cotton, spot, quiet, prices 11 points lower. Speculation in cotton for future delivery has been fairly active at a sharp advance on the present crop months. This was attributable partly to manipulation, partly to reports of a better demand and stronger markets for spot cotton at the South, as well as increased sales at New York, and partly to rumours that a large quantity will be shipped to Liverpool. Rumours as to the total to be exported have ranged from 40,000 to 80,000 bales, with nothing very definite as yet known concerning the matter. It would appear that something like 15,000 to 20,000 bales have actually been engaged, and that there is some probability of this quantity being doubled during the course of March and April. A recent cable from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both yarn and cloth is good.

—In the New York domestic goods market one of the most important developments was the reduction in prices of certain staple heavy-weight cotton goods in the primary market. For some time past selling agents had held these prices fairly steady, pointing out to buyers the fact that mills have been restricting output, that unless demand improved further curtailment is probable, and that prices on many lines of cotton goods are close to or below cost of production, in some instances being based on 13-cent cotton. Buyers, however, although they will apparently need more goods for summer and fall requirements, have seemed disposed to mark time and await further developments before placing additional contracts for forward delivery. The reductions announced range generally from 1/4c to 1/2c, a yard, and restore prices about to the level prevailing before the last advance; it is quite evident that sellers are being governed more by supply and de-

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	Perv. per shr.	Market value of one Share	Yearly or 1/2 Dividend	Dates of Dividend	Prices per cent on par Mar. 10		
	\$	\$	\$	\$	\$	\$	\$	Per Cent		Ask	Bid	
British North America.....	4,866,666	4,866,666	4,866,666	2,580,666	52.00	243	.....	3 1/2	April.	Oct.	150 1/2	.....
Can. Bank of Commerce..	15,000,000	10,000,000	10,000,000	6,000,000	96.75	50	103.50	2 *	Mch. June Sept.	Dec.	207	.....
Dominion.....	5,000,000	3,983,700	3,983,700	4,982,070	125.08	50	.....	3 *	Jan. April July Oct.	.....	.....	.....
Eastern Townships.....	3,000,000	3,000,000	3,000,000	2,100,000	70.00	100	160.25	2 *	Jan. April July Oct.	.....	164	.....
Farmers.....	1,000,000	979,800	567,357	.....	.....	.....	.....	4	.....	.....	.....	.....
Hamilton.....	3,000,000	2,500,000	2,500,000	2,500,000	100.00	100	.....	24 *	Mch. June Sept. Dec.	.....	.....	.....
Hochelega.....	4,000,000	2,500,000	2,500,000	2,300,000	92.00	100	.....	2 *	Mch. June Sept. Dec.	.....	.....	.....
Home.....	2,000,000	1,085,100	1,021,474	333,658	32.61	100	.....	14 *	Mch. June Sept. Dec.	.....	.....	.....
Imperial.....	10,000,000	5,000,000	5,000,000	5,000,000	100.00	100	.....	24 *	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.	.....	178	177
Merchants.....	6,000,000	6,000,000	6,000,000	4,500,000	75.00	100	177.00	2 *	Mch. June Sept. Dec.	.....	.....	.....
Metropolitan.....	2,000,000	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July Oct.	.....	.....	.....
Molson.....	5,000,000	3,500,000	3,500,000	3,850,000	110.00	100	206.00	2 1/2 *	Jan. April July Oct.	.....	210	206
Montreal.....	14,400,000	14,400,000	14,400,000	12,000,000	83.33	100	256.00	2 1/2 *	Mch. June Sept. Dec.	.....	.....	256
New Brunswick.....	1,000,000	750,000	755,000	1,347,125	178.41	100	.....	3 1/2 *	Jan. April July Oct.	.....	.....	.....
Northern Crown.....	6,000,000	2,207,500	2,202,946	100,000	4.53	100	.....	2 1/2 *	Jan. April July Oct.	.....	283 1/2	283
Nova Scotia.....	3,000,000	3,000,000	3,000,000	5,400,000	180.00	100	288.00	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	1,000,000	1,000,000	350,000	35.00	100	.....	1 1/2 *	Jan. April July Oct.	.....	.....	.....
Quebec.....	3,000,000	2,500,000	2,500,000	1,250,000	50.00	100	.....	1 1/2 *	Mch. June Sept. Dec.	.....	.....	.....
Royal.....	10,000,000	4,957,100	4,926,770	5,700,000	116.34	100	.....	2 1/2 *	Jan. April July Oct.	.....	232 1/2	.....
Sovereign.....	3,000,000	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Standard.....	2,000,000	1,929,950	1,929,675	2,229,675	115.55	50	.....	3 *	Feb. May Aug. Nov.	.....	.....	.....
St. Stephens.....	200,000	200,000	200,000	55,000	27.50	100	.....	2 1/2 *	Mch. Sept.	.....	.....	.....
St. Hyacinthe.....	1,000,000	504,600	370,915	75,000	20.20	100	.....	.....	.....	.....	.....	.....
Sterling.....	1,000,000	884,800	845,898	207,372	24.50	100	.....	1 1/2 *	Feb. May Aug. Nov.	.....	.....	.....
Toronto.....	10,000,000	4,000,000	4,000,000	4,750,000	118.75	100	210.09	2 1/2 *	Mch. June Sept. Dec.	.....	217	210
Traders.....	5,000,000	4,367,500	4,354,398	2,200,000	50.52	100	144.00	2 *	Jan. April July Oct.	.....	.....	144
Union of Halifax.....	3,000,000	1,500,000	1,500,000	1,200,000	80.00	50	.....	2 *	Feb. May Aug. Nov.	.....	.....	.....
Union of Canada.....	4,000,000	3,207,200	3,202,670	1,900,000	59.33	100	142.00	1 1/2 *	Mch. June Sept. Dec.	.....	.....	142
United Empire.....	5,000,000	612,100	507,647	.....	.....	.....	.....	1 1/2 *	Mch. June Sept. Dec.	.....	.....	.....

* Quarterly.

mand than by cost of production. Whether this latest move on the part of agents will stimulate trade remains to be seen; at present reports do not indicate much improvement in that direction.

Foreign Dry Goods.—Imported woollens worsteds have moved in fair volume, especially fine French serges. Linens of all kinds continued in active request and firm, with a marked shortage in numerous lines. The burlap market showed a little more activity and a somewhat firmer tone, but prices remain unchanged.

EGGS.—Demand locally keeps up well, and prices are lower. Sales of new laid at 28c to 30c and supplies increasing. Receipts here for the week are 2,039 cases, compared with 1,087 for the previous week and 802 for the corresponding week a year ago. The arrivals since May 1st to date were 206,509, against 198,245 for the same period last year, showing an increase of 8,264 cases.

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

FISH AND OYSTERS.—There has continued to be a brisk Lenten demand at steady prices. Large supplies of fresh oysters are being received daily. Fresh haddock, in cases 125 to 275 lbs., 5 1/2c; codfish, in cases of 125 to 250 lbs., 4 1/2c; steak cod, large, heads off, cases of 250 lbs., 5c; frozen grass pike, headless and dressed, cases 120 lbs., 6 1/2c; grass pike, round, cases of 110 lbs., 6c; pickerel or dore, round pan, frozen, cases 140 to 160 lbs., 7 1/2c; winter caught, cases 110 to 125 lbs., 8c. small whitefish, cases 140 to 160 lbs., 6 1/2c; whitefish, cases 140 to 160 lbs., 9c; B.C. red salmon, about 10 lbs. each, cases 150 to 175 lbs., 8c; halibut, 10 to 30 lbs. each, cases 250 lbs., 9 1/2c; Qualla salmon, 10 lbs. each, headless and dressed, cases 25 lbs., 7 1/2c; No. 1 smelts, boxes, 15 lbs. each, 10c; mackerel, fancy stock, 9c; large sea herring, weighing 50 to 60 fish per 100 lbs., in cases of 400 fish, \$1.75 per 100 fish; tomcods, new, per bbl., \$2.—Smoked: New haddies in 15 and 30-lb. boxes, 8c lb.; kippered herring, in half boxes, \$1; smoked herring, new, in small boxes, 13c; Yarmouth bloaters, 60 in box, \$1.10; St. John bloaters, 100 in box, \$1; smoked filets, 15-lb. box, 10c lb.—Standard bulk oysters, per Imperial gallon, \$1.40; smelts, per gallon, \$1.60; paper pails, per 100 pint size, \$1.10; per 100 quart size \$1.50; boiled lobsters, medium size, per lb.,

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.

20c; live lobsters, 18c; "Sealshipt" bulk oysters, all solid meats, in air-tight carriers, standards, per carrier, 4 imp. gals., \$7.40; selects \$8.

FLOUR.—The near-by and city demand is fair. Manitoba spring wheat patents, firsts, \$5.80; Manitoba spring wheat patents, seconds, \$5.30; winter wheat patents \$5.50 to \$5.60; Manitoba bakers \$5.10; straight rollers \$5.10 to \$5.25; straight rollers, in bags, \$2.40 to \$2.50.

GRAIN.—The tone of the wheat market was weak and corn and oats also declined. At Winnipeg wheat was quoted at \$1.05 1/4 May; \$1.06 1/4 July. Oats 35c March, 36 1/2c May; 37 1/2c July. Total wheat in store in Fort William and Port Arthur on March 5 was 5,723,172, as against 5,623,249 last week and 4,788,910 last year. The total shipments of the week were 33,086; last year 290,306. Total shipments of oats, 89,591; total shipments of barley, 21,848. Grain inspection in Winnipeg on Monday last: Wheat, 134 cars; oats 53; barley 12; flax 4. Wheat, principal grades, No. 1 northern, 45 cars; No. 2 northern, 53 cars; No. 3 northern, 14 cars; No. 4 cars. Chicago future quotations closed:—Wheat, May, \$1.11 1/2 to \$1.11 1/4; July \$1.03 1/2; Sept. 99 1/2c to 99 3/4c. Corn, May, 62c to 62 1/2c; July, 64c to 64 1/2c; Sept. 64 1/2c. Oats, May, 44 1/2c; July 41 1/2c; Sept. 39 1/2c. Rye, May, 79c. Timothy seed, March, \$3.70; October \$3.80. Clover seed, March, \$12.50. On the Montreal market demand for coarse grains from local jobbers and consumers is limited, but prices hold about steady. Corn, American No. 2 yellow, 74c; do. No. 3 yellow, 71c; American No. 2 mixed, 72c; American No. 3 mixed, 70c; oats No. 2 Canadian western, 44 1/2c to 45c; No. 3 43 1/2c to 44c; Ontario, No. 2 white, 44c; No. 3 white, 43c; No. 4 white 42c; barley No. 3, 60c; No. 4 58c; feed barley, 56c. The exports from St. John, N.B., for February were:—Wheat, 1,399,449; peas, 2,076; oats 64,881, and buckwheat 25,611 bushels.

—Wheat, though it advanced early in the week, has since fallen sharply, owing mainly to more favourable crop reports from the South-West. It seems safe to affirm that the recent

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Bon Ton pea

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

BONDS	Interest per annum.	Amount out'g'ing.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations Mar. 10		REMARKS
						Ask	Bid	
Mail Telephone Co.	5	\$ 2,268,000	1st Oct.—1st Apl.	Bank of Montreal, Montreal	April 1st, 1926	100 1/2	100	
Can. Colored Cotton Co.	5	2,000,000	2nd Apl.—2nd Oct.	Bank of Montreal, Montreal	April 2nd, 1912	100 1/2	100	
Dominion Coal Co.	5	6,175,000	1st May—1st Nov.	Bank of Montreal, Montreal	April 1st, 1940	97	97	Redeemable at 105 & Int. after May 1st, 1910.
Dominion Iron & Steel Co.	5	7,674,000	1st Jan.—1st July	Bank of Montreal, Montreal	July 1st, 1929	96 1/2	96 1/2	
" 2nd Mortg. Bds	5	1,968,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal				\$250,000 Redeemable.
Dom. Tex. Sera. "A."	5	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	97	96	Redeemable at 110 & Int.
Do. "B."	5	1,162,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	97	96	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 105 & Int.
Do. "D."	5	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	96 1/2	96	Redeemable at 105 & Int.
Siavana Elec. Railway	5	8,311,561	1st Feb.—1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1962			Redeemable at 105.
Halifax 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	11		Redeemable at 110.
Lake of Woods Mill Co.	5	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mt.	June 1st, 1923	111 1/2		
Laurentide Paper Co.	5	1,086,000	2nd Jan.—2nd July	Bank of Montreal, Montreal	Jan. 2nd, 1920	110		
Magdalen 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 1/2	82 1/2	
Mex. Lt & Power Co.	5	12,000,000	1st Feb.—1st Aug.		Feb. 1st, 1933		86 1/2	
Montreal L. & Power Co.	4 1/2	5,476,000	1st Jan.—1st July	Bank of Montreal, Montreal	Jan. 1st, 1932			Redeemable at 105 & Int. after 1912.
Montreal St. Ry. Co.	4 1/2	1,500,000	1st May—1st Nov.		May 1st, 1922	100 1/2	99 1/2	
N.S. Steel & Coal Co.	5	2,282,000	1st Jan.—1st July	U.S. of Halifax or B. of N.S. Montreal or Toronto	July 1st, 1931			Redeemable at 110 & Int.
N.S. Steel Consolidated	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		112	Redeemable at 105 & Int.
Price Bros.	5	1,000,000	1st June—1st Dec.		June 1st, 1925	105 1/2		
Rich. & Ontario	5	323,145	1st Mch.—1st Sep.					
Rio Janeiro	5	23,284,000	1st Jan.—1st July		Jan. 1st, 1935		95 1/2	
Sao Paulo	5	6,000,000	1st June—1st Dec.	C.B. of C., London Nat. Trust Co., Toronto	June 1st, 1929			
Winnipeg Electric	5	1,000,000	1st July—1st Jan.	Bank of Montreal, Montreal	Jan. 1st, 1927			
Winnipeg Electric	5	3,000,000	2nd July—2nd Jan.	Bank of Montreal, Montreal	Jan. 1st, 1935		102 1/2	

reports of extensive and severe winter-killing were greatly exaggerated. A leading speculative interest is said to have sold out practically one million bushels of cash wheat. This was taken in one respect as bullish, as it reduced the stock at Chicago; but at the same time it seemed to indicate a lack of confidence in the future of the market. The Oklahoma State report was favourable, showing an increase in the acreage of 13 per cent over the previous year, with the condition of the plant the most favourable on record for this time of the year. Cincinnati advices are to the effect that the disappearance of snow in most of the central regions of the wheat belt does not disclose a less favourable situation than previously indicated; that the talk of damage was chiefly from eastern Kansas; that the extent of dead wheat is not determinable, and that the plant is in average condition, or better, east of the Mississippi River. Other bearish reports have been issued on wheat as well as corn and oats. The receipts of wheat have been liberal, the cash markets have been quiet and the shipments from Argentina show a marked increase. They were 4,184,000 bushels, against 2,960,000 in the previous week and 5,552,000 last year.

GREEN FRUITS, ETC.—In this market a good business is in progress. Valencia oranges, 420's, very fine and sweet, \$3.50 per case; 714's, \$3.75 per case, and Seville bitters, for marmalade, 160 to 200, \$2.25 per box; California Navels, 126 to 200, \$3.25 per box; 96 to 112, \$2.75 per box; Mexicans, 126 to 216, \$2.50; Floridas, \$2.75; grape fruit 64 to 80, \$4 per box.—Baldwins, Greenings and Russett apples, No. 1, \$4; per barrel; No. 2 \$3.50, and Spys, No. 1 quality, \$4.50.—New Halloween dates, 4 1/2c per lb.; in one pound packages, 7c; new figs, 2 3/4 in. 8 crown, 11c; 2 1/2 inch 7 crown, 10c; in mats of about 33 pounds, \$1.50; Jumbo bananas, \$2.25 per bunch; Marconi lemons \$2.75 per box. Spanish onions, \$2.75 per case; in crates \$1; Cape Cod cranberries, extra fancy, \$2.50 per box; California celery, 5 1/2 to 8 dozen bunches, \$5.75 per crate; sweet potatoes, in hampers, \$1.75.—Bon Ton peanuts, roasted, 14c per lb.; Jumbos, 13c; French, 9c; shelled almonds 33c; shelled walnuts 27c; Terra almonds, 14c; Brazils, 17c; Pecans, 18c; French walnuts 12c; Gren., 14c; filberts 12c, and chestnuts, 12c.

GROCERIES.—Business is fair for the time of year, but the roads are quickly breaking up and causing more or less trouble. Refined sugars in sympathy with the raw market keep strong and further advances are likely, some traders looking to \$5.50 as a probable price for granulated in barrels before long. Molasses is stiffening up in sympathy and an advance is not improbable. There is a good demand for teas of the cheaper sorts and prices are firm. The action of the Court in Toronto in sustaining the Grocers' Guild in the suit brought against it for alleged restraint of trade is causing much comment, and is viewed with favour by many in the trade. The idea, it is maintained, is to regulate prices between manufacturers and wholesalers, and to prevent the former from disturbing trade by selling direct to retailers. Canned goods are meeting with a fair call, and are expected to sell freely during the spring months. In New York raw sugar has been firmer and more active. Centrifugal, 96-deg. test, 4.39c; muscovado, 89-degrees test, 3.89c, and molasses 89-degrees test, 3.65c. Refined has been moderately active and firmer. Granulated 5.15 to 5.25c. Recent reports speak of a further rise of 5c in refined sugar at New York, and the local market is expected to follow suit. Coffee at New York has been quiet and firm. Rio No. 7 8 3/4 to 8 7/8c; Santos No. 4 9 1/4 to 9 3/8c. West India growths have been dull and steady; fair to good Cucuta 10 to 10 1/2c. The speculation in future contracts has been quiet, with slight changes in prices. The tone of the market has been firm, despite scattered liquidation at times for Wall Street and some foreign selling. New York interests have been the chief buyers. Commencing Jan. 1, 1911, the speculation will be conducted on a basis of one point differences in prices instead of five points, as at present. The recent decline in rice has stimulated the demand to some extent and dealers say that it will sell higher again before long.

HAY.—Continued fair enquiry, and prices firm, with moderate receipts. No. 1 \$15 to \$15.50; No. 2 extra \$14 to \$14.50; No. 2 \$12.50 to \$13; clover mixed \$11.50 to \$12; and clover \$10.50 to \$11.50 per ton, in car lots.

Prices per cent on par Mar. 10
Ask Bid
150 1/2
207
164

178 177
210 206
256
283 1/2 283
232 1/2
217 210
144
142

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HIDES AND LEATHER.—The local market for hides is dull and unchanged. No. 1 green hides selling at 12c and callskins at 14c. Leather is moving in a moderate way. A report of the western hide market says:—Packers are free sellers of hides at the best prices obtainable on February and March salting, which are the poorest of the year, and one large packer is said to have moved a line to a large tanner, of native and branded stock to April 1, at some decline from recent quotations. Exact prices are not noted concerning this sale. Country hides are slightly steadier of late, following a sale recently of fall cows in all weights at 12c, but the market tends to weakness. Tanners are not disposed to follow any advance, and inactivity prevails in about all raw stocks.

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

IRON AND HARDWARE.—The spring trade is opening up fairly well. A number of revisions will be found in our prices current, published elsewhere. Wire nails have been sold at \$2.25; owing to close competition, but bar iron is firmer at \$1.80 to \$1.90, and cut nails are steady at \$2.40. At New York, copper has been firmer, with a larger demand for domestic and export account. Lake 13½c to 13¾c; electrolytic 13.45 to 13.55c; casting 13¼ to 13½c. Lead has been quiet and steady at 4.65c. Spelter has been quiet at 5½c. Tin quiet and easier at 32.90c. Pig iron has been quiet and easier. No. 1 Northern \$18.25 to \$18.50; No. 2 Southern \$17.50 to \$18. Pipe works have been the principal buyers of pig. Cast iron pipe has been more active, especially at the West.

Pittsburg. Apathy continues in the iron and steel trade as regards new orders, but a better feeling prevails as to the future, and inquiries are more numerous. Production has continued at a good rate and mills are catching up on deliveries. The demand in finished lines is slightly better and, as a rule, prices are maintained, with the exception that pig iron quotations have dropped since the opening of the year. The pig iron market is still rather weak and the aggregate of sales during February was comparatively light, excluding the purchase of 40,000 tons by the Steel Corporation. Quotations are nominally \$18, Valley, for Bessemer; \$16, Valley, for basic; \$16.50, Valley, for gray forge, and \$16.75 for No. 2 Foundry. Steel prices are firm and new business is fair, but mostly for small lots. Bessemer billets are quoted \$27.50, open hearth billets \$29 and sheet and tin bars \$29 and \$29.50. The market for iron and steel scrap is keeping up fairly well, though prices are weak, reflecting the condition of the pig iron market.

LIVE STOCK.—At Liverpool trade in cattle was slow, but the undertone was firm at an advance in prices ¼c to ½c per lb., as compared with a week ago. American steers sold at 13½c to 14c, and Canadians at 13c to 13½c per lb. On the Montreal market the quality of stock coming forward from Ontario points is generally good and of a good useful sort. The attendance of buyers was fairly large, and as they all wanted some stock to fill their actual requirements, a more active trade was done than last week. Choice Ontario stalled steers sold at 6¼ to 6½c, good at 5¾c to 6c, fair at 5¼c to 5½c, medium at 4¾c to 5c, and common at 4c to 4½c, cows at 3¾c to 4½c, and bulls at 4c to 5c per lb. The demand for live hogs was good from packers, and sales of selected lots were made at \$9.85, \$9.95 and \$10.00 per 100 lbs. weighed off cars. Cable advices on Canadian bacon were strong and noted an advance in prices in Liverpool of 5s per cwt., in London of 4s to 5s, and in Bristol of 3s to 4s. The market for small meats here was quiet owing to the continued small receipts of all lines, for which the demand is keen, and in consequence the feeling is firm, but prices show no actual change from a week ago. Yearling lambs are selling at 7c to 7½c, and sheep

at 4½c to 5c per lb. Some good calves were offered which met with a ready sale at prices ranging from \$10.00 to \$15.00 each, and the common stock went at from \$3.00 to \$8.00 each.

LUMBER.—Buyers in the city and suburbs appear to be more anxious to acquire stocks for the coming season, and enquiry is chiefly for the best grades. Inferior lumber is neglected except by the poorest class of builders. The strongest spot is undoubtedly the demand for oak of the best quality, purchases for furniture, office fixtures, house trim and railroad requirements giving the market much support, so much so, indeed, that the supply is hardly sufficient to meet the needs of buyers. Northern pine is moving fairly well, and yardmen are commencing to sort up. Somewhat more business is reported in eastern spruce. Mill men are well employed, and there is a good demand for their products, so that they are purchasing more freely. Hemlock moves slowly and little interest is shown, but quotations are firm.

MEAL.—Business in this line fair; prices are steady. Rolled oats \$4.75 per bbl.; \$2.25 per bag. Cornmeal ordinary to \$3.60 to \$3.70 per bbl.

OILS, TURPENTINE, ETC.—In Liverpool, linseed oil was steady, 35s 9d. Calcutta linseed in London, April to June, 58s 7½d. Linseed oil, 33s 9d. Sperm oil £32. Petroleum, American refined 6¼d; do. spirits, 7d. Turpentine spirits 42s 3d. Rosin, American strained, 10s 9d; do., fine, 15s 9d. New York rosin, steady; strained, common to good, \$4.50 to \$4.60. Turpentine, steady; machine, barrels, 63½c. Savannah, Ga., spirits turpentine, firm, 60c; stocks, 15,103. Rosin firm; sales none; stocks, 101,784. Quotations:—B. \$4.20, D. \$4.30; E. \$4.40; F. \$4.55 to \$4.57½; G. \$4.57½ to \$4.60; H. \$4.65; I. \$4.90; K. \$5.90; M. \$6.40; N. \$6.55; WG. \$6.85; WW. \$7.

POTATOES.—Prices easy, with larger supplies, and demand fair. Green Mountains, in car lots, ex-track, are selling at 60c to 62½c, with Ontario at 50c, and Quebec varieties at 45c to 50c per bag.

PROVISIONS.—A general advance has taken place in consequence of the high price of hogs. Barrels, heavy Canada short cut mess pork, 35-45 pieces, \$31.00; half-barrels do., \$15.75; barrels Canada short cut back pork, 45-55 pieces, \$30; half-barrels, do., \$15.25; barrels bean pork (small pieces, but fat), \$25; barrels, flank pork, \$30; barrels pickled rolls, \$30; barrels heavy clear fat backs (very heavy, all fat), 40-50 pieces, \$33.50. Extra plate beef, half-barrels, 100 lbs., \$8.50; barrels, 200 lbs., \$16.50; tierces, 300 lbs., \$24. Lard, compound: tierces, 375 lbs., 11½c; boxes, 50 lbs. net, parchment lined, 11½c; tubs, 50 lbs. net, grained, 2 handles, 11¾c; pails, wood, 20 lbs., net, 12c; tin pails, 20 lbs. gross, 11¼c. Extra pure lard: Tierces, 375 lbs., 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. Hams: Extra large sizes, 25 lbs. upwards, 16c; large sizes, 18 to 25 lbs., 16¼c; medium sizes, selected weights, 13 to 18 lbs., 17c; extra small sizes, 10 to 13 lbs., 17½c; hams, bone out, rolled, large, 16 to 25 lbs., 18c; hams, bone out, rolled, small, 9 to 12 lbs., 18½c; breakfast bacon, English boneless, selected, 19c; brown brand, English breakfast bacon, boneless, thick, 18½c; Windsor bacon, skinned, backs, 22c; spiced roll bacon, boneless, short, 15½c; picnic ham, choice selected, 14½c; Wiltshire bacon, 50 lbs., side, 18c; cottage rolls, 20c.

WOOL.—The market is quiet and unchanged. At Boston, prices are easy and favour buyers on most kinds. The most encouragement received by holders comes from abroad, all European markets ruling strong and 40's tops at Bradford advanced to 15½d, the highest point touched in several years. The London auction sales open with small offerings and expectations of firm prices on fine, and a five per cent rise on crossbreds.

SIZES OF

- Pott . . .
- Foolsap.
- Post, full
- Demy . . .
- Copy . . .
- Large pos
- Medium
- Royal . . .
- Super roy
- Imperial .
- Sheet-and-l
- Double foo
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CANAD

The Depa preliminary of minerals quantity an

- Copper, lbs..
- Gold. . . .
- Pig iron, Ca
- ore, tons.
- Iron ore (c
- tons
- Lead, lbs. .
- Nickel, lbs..
- Cobalt . . .
- Silver, ozs.
- Zinc

Total value,

- Ars. nic, tons
- Asbestos, ton
- Asbestos, etc.
- Chromite, ton
- Coal, tons .
- Corundum to
- Feldspar, tons
- Graphite, tons
- Grindstones, t
- Gypsum, tons
- Magnesite, ton
- Mica, tons .
- Ochres and ba
- tons
- Mineral water
- Natural gas .
- Petroleum, brl
- Phosphate, ton
- Pyrites, tons .
- Quartz, tons .
- Salt, tons . .
- Talc, tons . .

Total value, no metallic . . .

Structural Mat

- Cement, brls.
- Brick

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

CANADA'S MINERAL OUTPUT.

The Department of Mines has issued a preliminary statement of the production of minerals in Canada in 1909. It shows quantity and values as follows:—

Metallic.		
Copper, lbs.	54,061,106	\$7,018,213
Gold	9,790,900	
Pig iron, Canadian		
ore, tons	149,444	2,222,215
Iron ore (exports), tons	21,956	61,965
Lead, lbs.	45,857,424	1,959,488
Nickel, lbs.	26,282,991	9,461,877
Cobalt		66,319
Silver, ozs.	27,878,590	14,358,310
Zinc		250,000

Total value, metallic \$45,188,387

Non-Metallic.

Arsenic, tons	1,120	64,100
Asbestos, tons	63,349	2,284,587
Asbestic, etc., tons	23,951	17,188
Chromite, tons	1,794	20,858
Coal, tons	10,411,955	24,431,351
Corundum tons	1,491	157,398
Feldspar, tons	10,286	35,694
Graphite, tons	730	37,624
Grindstones, tons	3,965	50,944
Gypsum, tons	468,551	667,816
Magnesite, tons	330	2,508
Mica, tons		154,106
Ochres and barytes, tons	4,119	29,213
Mineral waters		177,304
Natural gas		1,205,943
Petroleum, brls.	420,775	559,604
Phosphate, tons	597	4,618
Pyrites, tons	57,038	196,312
Quartz, tons	50,541	63,032
Salt, tons	84,037	415,219
Talc, tons	4,506	12,172

Total value, non-metallic \$30,587,591

Structural Material and Clay Products.

Cement, brls.	4,010,180	\$5,266,008
Brick		4,200,000

Sewer pipe, fireclay, tile, etc.		1,300,000
Lime, bush.	5,163,874	1,049,473
Sand and gravel (exports) tons	481,584	256,166
Granite		340,047
Limestone for flux		328,091
Marble, lime and sandstone		1,600,000

Total structural material and clay products \$14,339,785

All other non-metallic 30,587,591

Total value, non-metallic \$44,927,376

T'l value, metallic 45,188,387

Estimated value of products not reported 300,000

Total value, 1909 \$90,415,763

The table shows the total value of the production in 1909 to have been in excess of \$90,000,000. Compared with the total value for 1908, which was \$85,927,802, the production of 1909 shows an increase of a little over 5 per cent. The actual increase or betterment in the mining industry in 1909 was, however, somewhat greater than is indicated by this comparison. Owing to a slight change in the method of compiling statistics of the quantities of metals produced the values for 1909 are somewhat less than they would otherwise have been. Of the total production in 1909, \$45,188,387—or 49.9 per cent of the total—is credited to the metals, and \$44,927,376—or 49.7 per cent—to non-metallic products; a small allowance being made for mineral products not reported. Amongst the individual products coal is still the most important, its value constituting 27 per cent of the total; silver occupies second place with 15.9 per cent; gold and nickel come next with 10.8 and 10.5 per cent respectively, copper contributes 7.8 per cent; cement 5.8 per cent; clay products 6.1 per cent; asbestos 2.5 per cent. The metals nearly all showed an increased output compared with 1908. The average prices remained fairly

steady throughout the year, differing but slightly from those of the year before; copper, nickel and silver being lower in price, while lead, spelter and tin were higher.

A preliminary estimate shows a slight decrease in gold production in 1909. The total production in 1908 was \$9,842,105 to which the Yukon district contributed \$3,600,000; British Columbia \$5,929,880; Nova Scotia, \$244,799. In 1909 the Yukon shows a further increase, the value of the gold being estimated at \$3,960,000. The total gold exports on which royalty was paid, were, according to the records of the Interior Department, during the calendar year, 239,766 ounces. Complete statistics are not yet available as to the gold production in British Columbia, but the returns received appear to indicate a reduced output. The production in Nova Scotia will not differ much from that of the previous year. The rapid growth of Canada's silver production which has taken place during the past few years, continued during 1909. Increased production is reported from both British Columbia and Ontario. In the first mentioned province the silver is recovered with the lead from the galena ores of that province, of which there was an increased production in 1909. The metal also constitutes an important value in the gold-copper-silver ores smelted. In British Columbia silver is recovered as fine metal at Trail and is contained in the matte and blister exported. In Ontario the production is practically all from the Cobalt district, a portion of the ores (8,384 tons in 1909), is treated in Canadian metallurgical works producing silver bullion, white arsenic, and a speiss containing silver, cobalt, nickel, etc., the balance of the ore being exported for treatment abroad. The total production of recoverable silver in Canada is estimated at 27,878,590 ounces valued at \$14,358,310, the average price of silver for the year being 51.503 cents. The price of refined silver varied between a maximum of 53¾c per ounce on May 5, and a minimum of 50¼ on March 3.

The production from the Cobalt district again shows a considerable increase over the previous year, but not so large an advance as was made in 1908 over

Sterling Exchange

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2		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

5 £ 2
1 0 4
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20 4 2 2
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22 4 10 5
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25 5 2 9
26 5 6 10
27 5 10 11
28 5 15 0
29 5 19 2
30 6 3 3
31 6 7 4
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34 6 19 8
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36 7 7 11
37 7 12 0
38 7 16 2
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40 8 4 4
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43 8 16 8
44 9 0 9
45 9 4 11
46 9 9 0
47 9 13 1
48 9 17 3
49 10 1 4
50 10 5 5

1907. According to returns from 31 shipping mines, there were shipped during 1909 about 28,042 tons of ore, and 2,967 tons of concentrates, a total tonnage of 31,009. The silver contents of ore shipped are returned as 22,581,788 ounces or an average of 805 ounces per ton and for the concentrates shipped 3,639,475 ounces or an average of 1,226 ounces per ton. Bullion shipped from the mines contained 143,440 fine ounces of silver. The total silver contents of ore, concentrates and bullion shipped from the mines was 23,504,703 ounces. The mine owners receive payment for

only 93 to 98 per cent, of the silver contents; and in valuing the production a deduction of 5 per cent, is made from silver contained in ore and concentrates to cover losses in smelting and refining. On this basis the silver recovery is estimated at 25,128,590 ounces, and valued at \$12,941,978. Payments for cobalt contents were reported as \$90,750, the total value of the year's output was a little over \$13,000,000 without reductions for freight and treatment charges. The number of men employed in shipping mines was reported as 2,768,

and wages paid \$2,396,742. Incomplete returns of concentration showed 127,271 tons of ore treated, producing 3,213 tons of concentrates. The exports of silver in 1909, for the whole of Canada, were 31,126,504 ounces, valued at \$15,719,909. Although refined copper is not produced in Canada, the copper ores are mostly reduced to matte or blister copper carrying additional values in the precious and other metals. Some copper pyrites ore is mined in Quebec province, from which the copper is recovered after the ore has been used as a

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Sterling Exchange.

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

and Centa um).		Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
s. d. D'ls.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
16.0	3 89.3	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
1	3 91.4	2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	2	1	27	1 1 1/4	52	2 1 1/4	77	3 2
2	3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2
3	3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	4	2	29	1 2 1/4	54	2 2 3/4	79	3 3
4	3 97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2
5	3 99.5	6 1 4 8	123 5 9	56 11 10 1 1/4	1150 13 8 1/2	6	3	31	1 3 1/4	56	2 3 1/2	81	3 4
6	4 01.5	7 1 8 9 1/4	143 16 8 3/2	57 11 14 3	1171 4 8	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
7	4 03.5	8 1 12 10 3/4	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	8	4	33	1 4 1/4	58	2 4 1/2	83	3 5
8	4 05.6	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
9	4 07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6
10	4 09.6	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
11	4 11.6	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	12	6	37	1 6 1/4	62	2 6 1/2	87	3 7
17.0	4 13.7	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2
1	4 15.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	14	7	39	1 7 1/4	64	2 7 1/2	89	3 8
2	4 17.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2
3	4 19.8	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	16	8	41	1 8 1/4	66	2 8 1/2	91	3 9
4	4 21.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/2
5	4 23.8	18 3 13 11 1/4	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 1/2
6	4 25.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	19	9 1/2	44	1 9 3/4	69	2 10	94	3 10 1/4
7	4 27.9	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	20	9 3/4	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4
8	4 29.9	21 4 6 3 3/4	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
9	4 31.9	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	22	10 3/4	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4
10	4 33.9	23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	23	11 1/4	48	1 11 3/4	73	3 0	98	4 0 1/4
11	4 36.0	24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	24	11 3/4	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4
8.0	4 38.0	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		
1	4 40.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
2	4 42.1	27 5 10 11 1/4	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
3	4 44.1	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2								
4	4 46.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
5	4 48.1	30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2								
6	4 50.2	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
7	4 52.2	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
8	4 54.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
9	4 56.3	34 6 19 8 3/4	698 12 7 1/4	84 17 5 2 1/2	1726 0 6 3/4								
10	4 58.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
11	4 60.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
9.0	4 62.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5								
1	4 64.4	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
2	4 66.4	39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4								
3	4 68.4	40 8 4 4 1/4	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2								
4	4 70.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3								
5	4 72.5	42 8 12 7 1/4	863 0 3 3/4	92 18 18 1	1890 8 2 3/4								
6	4 74.5	43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4								
7	4 76.5	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4								
8	4 78.6	45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4								
9	4 80.6	46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4								
10	4 82.6	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4								
11	4 84.6	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4								
		49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 3/4	2034 4 11 3/4								
		50 10 5 5 3/4	1027 7 11 3/4	100 20 10 11 3/4	2054 15 10 3/4								

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

source of sulphur, and a small quantity of copper ore is exported from British Columbia coast mines to smelters for treatment. Statistics are not available at the present time to show the total quantity of copper contained in ores shipped from the mines. The total production of copper, however, contained in blister and matte produced and estimated as recoverable from ores exported was in 1909 approximately 54,061,106 pounds. In 1908 the production of copper estimated on the same basis was 52,928,386 pounds, an increased production of about 2 per cent, being therefore, shown in 1909. Of the production in

1909, Ontario is credited with 15,746,699 pounds and British Columbia with 37,314,407 pounds. The latter figure may be subject to more or less variation as complete returns had not been received of all ore exported. The New York price of electrolytic copper varied between the limits of 12 cents and 14 1/2 cents per pound, the average monthly price being 12,982, as compared with an average monthly price of 13,208 cents in 1908. The total exports of copper contained in ore matte and blister, were 54,447,750 pounds, valued at \$5,832,246. The total production in 1909 of pig

and manufactured lead and lead contained in base bullion exported was 45,857,424 pounds, valued at the average price of refined lead in New York at \$1,959,488. It is possible that there was also some lead ore or lead concentrates exported, of which no record has yet been received. Custom Department Statistics indicate such an export of upwards of 2,000,000 pounds. The production of refined lead and lead contained in base bullion exported in 1908 was 37,666,066 pounds. Customs Department statistics in this year also indicate an export of lead ore or concentrates, and the total production in 1908

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of lead available for consumption was estimated at 40,891,448 pounds, an increased production in 1909 is, therefore, shown of from 5,000,000 to 7,000,000 pounds. This production in both years was all from the province of British Columbia. The total amount of bounty paid during the twelve months ending December 31, 1909, on account of lead production was \$346,527.98. The exports of lead in ore, concentrates, base bullion, etc., during the year were 3,116 tons and pig lead 5,650 tons, or a total of 8,766 tons. From 14,000 tons to 15,000 of domestic production were, therefore, available for home consumption. The price of lead in New York during 1909 averaged 4.273 cents per pound, varying between 3.95 cents in March and 4.70 cents in December. In 1908 the average was 4.200 cents per pound. The London price per long ton varied between £12 10s and £13 16s, averaging £13.049.

The nickel industry was particularly active during 1909, the largest production on record being shown. Although

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid, Carbolic Cryst. medi.	0 30 0 35
Aloe, Cape	3 16 0 18
Alum	1 50 1 75
Borax, xls.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 9
Camphor, Ref. or 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	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 24
Gum Trag.	0 15 0 40
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg, lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Strychnine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
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 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 3
Cutch	0 09
Ex. Logwood	1 75 2 5
Chip Logwood	1 50 1 75
Indigo (Fougal)	0 70 1 0
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 00
Madder	0 80 0 80
Sumac	0 30 0 50
Ti Crystals	0 30 0 50

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important quantities of nickel are contained in the cobalt silver ores of Coleman township, the Sudbury district continues to be the chief source of nickel production. The same companies are carrying on active operations: the Mond Nickel Co., of Victoria Mines, and the Canadian Copper Co., at Copper Cliff. The ore is first roasted and then smelted to a Bessemer matte containing from 77 to 82 per cent of the combined metals, copper and nickel; the matte being shipped to the U. S. and Great Britain for refining. The total production of matte in 1909 was 25,845 tons, valued at the furnaces at \$3,913,012. The metallic contents were copper 15,746,699 pounds, nickel 26,282,991 pounds.

The price of refined nickel in New York was quoted at from 40 to 50 cents per pound, the quotations in December being "large lots, contract business, 40 to 45 cents per pound; retail spot, from 50 cents for 2,000 pound lots up to 55 cents for 500 pound lots. The price for electrolytic is 5 cents higher."

The total shipments of iron ore from mines in Canada in 1909 were 268,043 short tons, valued at \$659,120, as compared with 238,082 tons valued at \$568,189 in 1908. The shipments in 1909 may be classified as magnetites 73,420 tons; hematite 190,473 tons; bog ore 3,330 tons; titaniferous magnetite (sand) for

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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	18 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	10 00
Salmon, British Columbia, half brls.	10 00
Boneless Fish	0 05 3 60
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 16
FLOUR—	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 80
Manitowoc Strong Bakers	0 00 5 10
Winter Wheat Patents	5 50 5 60
Straight Roller	5 10 5 25
Straight bags	2 40 2 50
Extras	0 00 0 00
Roller Oats	4 75
Corncmeal, brl.	3 60 3 70
Bran, in bags	22 00 23 00
Shorts, in bags	23 00 24 00
Moullie	32 00 33 00
Mixed Grades	27 00 29 00

Name of Article.	Wholesale.
FARM PRODUCTS—	
Butter—	
Creamery	0 25 0 26
Creamery, Spring	0 24 0 25
Townships dairy	0 19 0 22
Western Dairy	0 19 0 20
Manitowac Dairy	0 19 0 20
Fresh Rolls	0 00 0 10
Cheese—	
Finest Western white	0 12 0 13
Finest Western, coloured	0 12 0 13
Finest Eastern	0 12 0 12 1/2
Eggs—	
Strictly Fresh	0 32 0 35
New laid, No. 1	0 00 0 00
New laid, No. 2	0 00 0 00
Selected	0 28 0 30
No. 1 Canded	0 24 0 25
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 50 0 65
Honey, White Clover, comb	0 14 0 15
Honey, extracted	0 10 0 11
Beans—	
Prime	0 00 0 00
Best hand-picked	1 97 2 09
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 Lump, in barrels	5 80
Paris Lump, in half barrels	5 90
Branded Yellow	4 85
Molasses, in bunches, Mount.	0 38 0 42
Molasses, in barrels	0 41 0 44
Molasses in half barrels	0 45 0 46
Evaporated Apples	0 07 0 08

Name of Article.	Wholesale.
Teas—	
Young Hysons,	
Young Hysons,	
Japan	
Congou	
Ceylon	
Indian	
HARDWARE	
Antimony	
Tin, Block, L.	
Tin, Block, Sta	
Tin, Strips, pe	
Copper, Ingot,	
Cut Nail Sch	
Base price, per	
40d, 50d, 60d	
Extras—over an	
Coil Chain—No	
No	
No	
No	
1/4	
5-1	
3/4	
7-1	
Coil Chain No.	
9-1	
%	
%	
%	
Galvanized Sta	
100 lb. box, 1 1/2	
Bright, 1 1/2 to 1	
Galvanized Iro	
Queen's Head, o	
Comet, do., 28	
Iron Horse Sh	
No. 2 and large	
No. 1 and small	
Bar iron per 100	
Am. Sheet Steel	
Am. Sheet Steel	
Am. Sheet Steel	
Am. Sheet Steel	
Am. Sheet Steel	
Boiler plates, ir	
Boiler plates, ir	
Boiler plates, ir	
Boiler plates, ir	
Band Canadian I	
base of Band I	

WHOL

Name of Article.	Wholesale.
Raisins—	
Sultanas	
Loose Musc.	
Layers, Long	
Con. Clusters	
Extra Deseri	
Royal Bucki	
Valencia, Sel	
Valencia, La	
Currants	
Filtras	
Patras	
Vostizas	
Prunes, Cali	
Prunes, Fren	
Figs, in bag	
Figs, new la	
Bosnia Prune	
Rice—	
Standard B.	
Grade C	
Patna, per 10	
Pot Barley,	
Pearl Barley,	
Tapioca, pea	
Seed Tapioca	
Corn, 2 lb. ti	
Peas, 2 lb. t	
Salmon, 4 do	
Tomatoes, pe	
String Beans	
Salt—	
Windsor 1 lb.	
Windsor 3 lb.	
Windsor 5 lb.	
Windsor 7 lb.	
Windsor 200 l	
Cottage deliv	
Butter Salt, b	
Butter Salt, b	
Cheese Salt, b	
Cheese Salt, l	
Coals—	
Seal brand, 2	
1 l	
Old Governm	
Pure Mocho	
Pure Maracaib	
Pure Jamaica	
Pure Santos	
Fancy Rio	
Pure Rio	

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins-	
Sultanas	0 08 0 11
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 20
Extra Desert.	0 00 2 40
Royal Buckingham	2 90
Valencia, Selected	0 05 0 06
Valencia, Layers	0 06 0 06
Currants	0 06 0 07
Filtras	0 00
Patras	0 07 0 08
Vostizas	0 08 0 08
Prunes, California	0 07 0 0 0
Prunes, French	0 08 0 10
Figs, in bags	0 05 0 06
Figs, new layers	0 07 0 11
Bosnia Prunes	0 07 0 11

Rice-	
Standard B.	2 65 2 80
Grade C	2 55 2 75
Patna, per 100 lbs.	3 95 4 05
Pot Barley, bag 98 lbs.	2 02 2 25
Pearl Barley, per lb.	0 08 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 05
Tomatoes, per dozen	0 90 95
String Beans	0 80 0 85

Salt-	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in bri.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 10
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris, 250 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
Cheese Salt, bris, 250 lbs.	2 10

Coffees-	
Seal brand, 2 lb. cans	0 32
Old Government-Java	0 31
Pure Mocho	0 24
Pure Maracibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15

Teas-	
Young Hysons, common	0 18 0 23
Young Hysons, best grade	0 32 0 36
Japans	0 22 0 40
Congou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35

HARDWARE-	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 32
Tin, Block, Straits, per lb.	0 33
Tin, Strips, per lb.	0 18 0 21
Copper, Ingot, per lb.	0 18 0 21

Cut Nail Schedule-	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras-over and above 30d	
Coil Chain-No. 6	0 09 1/2
No. 5	0 07 1/2
No. 4	0 06 1/2
No. 3	0 06
3/4 inch	5 10
5-16 inch	4 25
7/16 inch	3 55
Coil Chain No. 1/4	3 35
9-16	3 25
3/4	3 20
1	2 15
1 1/4	2 15
1 1/2 and 1 inch	3 15

Galvanized Staples-	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	

Galvanized Iron-	
Queen's Head, or equal gauge 28	4 10 4 35
Comet, do., 28 gauge	3 85 4 10

Iron Horse Shoes-	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar Iron per 100 lbs.	1 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
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, 3/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	1 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 35

experimental purposes 820 tons. In 1908 the ores shipped included magnetite 49,946 tons; hematite 173,164 tons; carbonate ore 4,869 tons; bog ore 10,103 tons. Exports of ore from Canada during 1909, were 21,956 tons valued at \$61,965. Although not a portion of the Dominion of Canada, it may be of interest to state the iron ore shipments from Newfoundland during 1909. The two Canadian companies operating the Wabana mines shipped during the year 991,115 gross tons or 1,110,949 short tons, of which 697,068 tons were shipped to Sidney and 412,981 tons to the United States and Europe.

An increase of 20 per cent is shown in the production of pig iron in Canada in 1909, as compared with 1908, despite the fact that the Londonderry furnace was out of commission during the whole year. The total production during 1909 was 757,162 short tons valued at \$9,581,864, as compared with 630,835 tons valued at \$8,111,194 in 1908. These figures do not include the output from electric furnace plants, making ferro products, which are situated at Welland and Sault Ste. Marie, Ont., and Buckingham, Que. Of the total output of pig iron during 1909, 17,003 tons valued at \$371,368 or \$21.84 per ton were made with charcoal as fuel and 740,159 tons valued at \$9,210,496 or \$12.44 per ton with coke. The amount of charcoal iron made in 1908 was 6,709 tons, and iron made with coke 624,126 tons. The classification of the production in 1909 according to the purpose for which it was intended was as follows:—Bessemer 222,931 tons; basic 400,921 tons; foundry, including miscellaneous, 116,307 tons.

The amount of Canadian ore used during 1909 was 231,994 tons, imported ore 1,234,990 tons, mill cinder, etc., 25,508 tons. The amount of coke used during the year was 919,271 tons, comprising 412,016 tons, from Canadian coal and 507,255 tons imported coke or coke made from imported coal. The consumption of charcoal was 1,782,258 bushels. Limestone flux was used to the extent of 526,076 tons. In connection with blast furnace operations there were employed 1,486 men and \$879,426 were paid in wages. The total daily capacity of 16 completed furnaces was, according to returns received 2,735 tons. The number of furnaces in blast on December 31, 1909, was 11.

The production of pig iron by provinces in 1908 and 1909 was as follows:—returns were received from eight steel plants at which 2,073 men were employed and \$1,284,940 paid in wages during 1909. The total production of ingots and castings was 754,719 short tons with an estimated value of \$14,359,710, as compared with 588,763 tons valued at \$10,916,602 in 1908.

—The Bank of Commerce has opened a branch at Bassano, Alta.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates-	
Full polish	\$ 60
Ordinary, 32 sheets	2 50
Ordinary, 60 sheets	2 65
Ordinary, 75 sheets	2 60
Black Iron Pipe, 1/2 inch	0 70
3/4 inch	0 70
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 80

Per 100 feet net.-	
Steel, cast per lb., Black Diamond	10 00
Steel, Spring, 100 lbs.	0 07 1/2
Steel Tire, 100 lbs	2 60
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 95
Steel, Machinery	2 50
Steel, Harrow Tooth	2 75

Tin Plates-	
1C Coke, 14 x 20	4 00
1C Charcoal, 14 x 20	4 25
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	6 90
Russian Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	7 85
Lead: Pig, per 100 lbs.	5 50 5 75
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 00
Lead Pipe, per 100 lbs.	7c per lb. less 25 per cent.

Zinc-	
Spelter, per 100 lbs.	6 00
Sheet zinc	0 06 0 06 1/2
Black Sheet Iron, per 100 lbs.-	
8 to 16 gauge	2 35 0 00
18 to 20 gauge	2 05 0 00
22 to 24 gauge	2 10 0 00
26 gauge	2 20 0 00
28 gauge	2 35 0 00

Wire-	
Plain galvanized, No. 8	Per 100 lbs. 2 30
do do No. 6, 7, 8	2 75
do do No. 9	2 30
do do No. 10	2 80
do do No. 11	2 85
do do No. 12	2 45
do do No. 13	2 55
do do No. 14	3 15
do do No. 15	0 00
do do No. 16	0 00
Barbed Wire, Montreal	2 70
Spring Wire, per 100, 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 35 Base

ROPE-	
Sisal, base	0 09
do 7-16 and up	
do 3/4	
do 3-16	0 10 1/2
Manilla, 7-16 and larger	
do 3-8	
do 1/2 to 5-16	0 08
Lath yarn	

WIRE NAILS-	
2d extra	0 00
2d 1/2 extra	0 00
3d extra	0 00 1/2
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00 1/2
10d and 12d extra	0 00 1/2
16d and 20d extra	0 00 1/2
20d and 60d extra	0 00
Base	2 80 Base

BUILDING PAPER-	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40

HIDES-	
Montreal Green Hides-	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 11
Montreal, No. 3	0 00 0 10
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 00
Clips	
Lambskins	0 00 0 95
Calfskins, No. 1	0 00 0 14
do No. 2	0 00 0 12
Horse Hides	2 00
Tallow rendered	0 05 1 06

PER
FORWARDER
Toronto.

Wholesale.

0 06 1/2
5 50
3 00
1 75
6 00
6 50
4 50
18 00
7 00
19 00
0 05 3 65 1/2
0 05 1 06
0 00 5 50
0 16

0 00 5 80
0 00 5 80
0 00 5 10
5 50 5 60
5 10 5 25
2 43 2 50
0 00 0 00
4 75
3 60 3 70
22 06 23 00
23 00 24 00
32 00 33 00
27 00 29 00

0 25 1 06
0 24 0 25
0 19 0 22
0 19 0 22
0 00 0 10

0 12 0 18
0 12 0 13
0 12 0 12 1/2

0 32 0 85
0 00 0 09
0 00 0 00
0 28 0 30
0 24 0 25
0 00 0 00

0 50 0 65
0 14 0 15
0 10 0 11

0 00 0 00
1 97 2 09

5 10
5 00
5 45
5 85
5 25
5 45
5 80
5 90
4 85
0 38 0 42
0 41 0 44
0 43 0 46
0 07 0 08

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER-	
No. 1 B. A. Sole	0 27 0 28
No. 2 B. A. Sole	0 23 0 25
Slaughter, No. 1	0 25 0 27
Light, medium and heavy	0 27 0 28
Light, No. 2	0 25 0 27
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Elp Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetta, light	0 40 0 45
Russetta, heavy	0 30 0 35
Russetta, No. 2	0 30 0 35
Russetta's 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-	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Pine (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50

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

OILS-	
Cod Oil	9 35 0 40
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 47
Cod Liver Oil, Nhd., Norway Process	0 80 0 80
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
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.	1 15 1 30
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris Gilders'	0 85 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 60 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Cosin, 280 lbs gross	6 00 9 00

PATENT REPORT.

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

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

Canada:—H. F. Rausch von Traubenberg, Berlin, Germany, radio-telegraphy; Messrs. Lemarchand, Lemarchand and Montet, Rouen, France, automatic shuttle changing looms for weaving; George Giguere, Montreal, Que., switch operating mechanism and lock; Joseph Wm. Guimont, Montreal, Que., heater; K. J. E. Hesselman, Stockholm, Sweden, auxiliary motor for reversing reversible internal combustion engines.

United States: Victor W. Heydlauff, Muth, U.S.A., wagon seat lock; Mrs. Eveline Jette, Montreal, Que., bellringer; Louis A. Desy, Montreal, Que., excavator.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue-	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	0 19 0 20
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	4 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	4 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11

Paris Green, f.o.b. Montreal-	
25 Brls. 600 lbs.	0 16
100 lb. lots Drums, 50 lbs.	0 17
100 lb. lots Pkgs. 11b.	0 18
100 lb. lots Tins, 11b.	0 19

WOOL-

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

WINES, LIQUORS, ETC.-

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

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

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

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

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

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

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

Brandies-	
Richard, gal.	3 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
Kilmamock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Levans	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12

Irish Whiskey-	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 1 doz.	14 00 15 00

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

Canadian I

Na

British Am
Canada Li
Confederati
Western A
Guarantee

BRITISH
Quotations

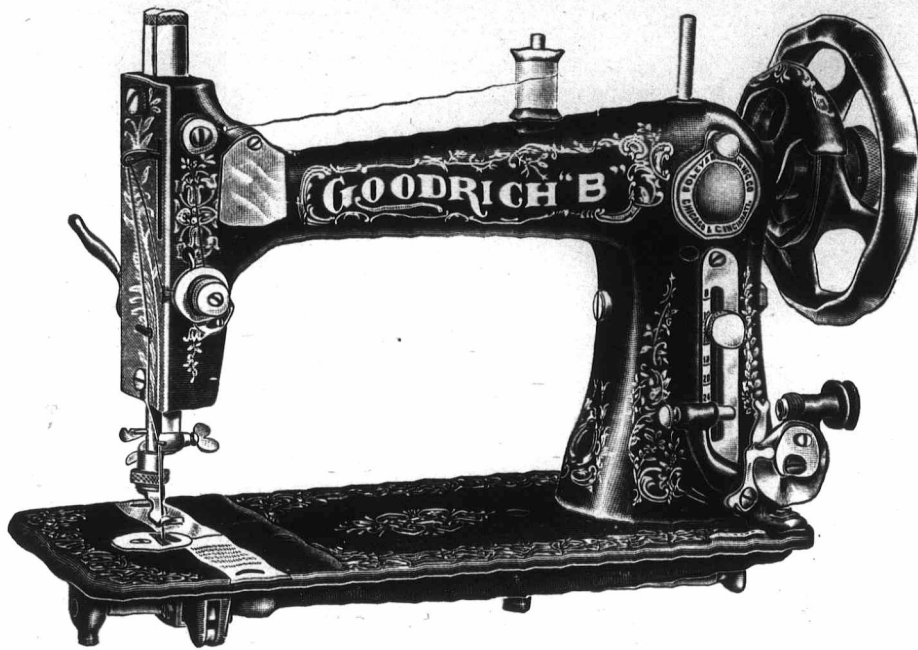
Shares Div

250,000	10s.
450,000	10s.
220,000	5s.
100,000	17½
295,000	60
100,000	10s.
10,000	18%
169,996	12½
10,000	10
300,000	10
67,000	16 2-3
50,000	10s.
150,000	6s 6d
100,000	..
30,000	17 6d
245,400	90
85,822	20
105,550	32
10,000	15
10,000	40s. p
50,000	6
110,000	35s 6d
500,000	37½
44,000	25s.
55,776	30
100,000	20
689,220	9
101,258	66 2-3
100,000	17½
140,000	10s. pe
45,000	10 2-3
100,000	20
65,400	13
112,514	60

CURRENT.

Wholesale.

\$ c. p. o.	
0 11	0 15
0 09	0 10
0 16	0 00
0 19	0 20
0 04	0 10
0 12	0 16
0 85	0 90
0 75	0 80
0 85	0 90
0 80	0 85
2 00	2 20
2 10	2 25
2 10	2 40
1 40	1 42
1 65	1 67
0 11	
0 14	
0 17	
0 18	
0 19	
0 19	0 21
0 00	0 00
0 25	0 40
0 00	0 20
0 18	0 20
0 00	0 00



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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal quotations Mar 8., 1910.

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

BRITISH AND FOREIGN INSURANCE COMPANIES.—

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

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	21-5	11
450,000	10s. per sh.	Do. (New)	1	12 1/2	12 1/2
220,000	5s.	Atlas Fire & Life	10	24s	5 1/2
100,000	17 1/2	British Law Fire, Life.	10	1	4 1/2
226,000	60	Commercial Union	10	1	16
100,000	10s.	Employers' Liability	10	2	10 1/2
10,000	18%	Equity & Law	100	6	22 1/2
169,996	12 1/2	Gen. Accident, Fire & Life	5	1 1/2	2 1/2
10,000	10	General Life	100	5	7 1/2
200,000	10	Guardian	10	5	10 1/2
67,000	16 2-3	Indemnity Mar	15	3	7 1/2
50,000	16s.	Law Life	20	20	24
150,000	6s 6d per sh.	Law Union & Rock	10	12s	5 1/2
100,000	..	Legal Insurance	5	1	1 1/2
20,000	17s 6d per sh.	Legal & General Life	50	8	17 1/2
245,840 £	90	Liverpool, London & Globe	81.	2	45 1/2
85,862	20	London	25	12 1/2	49 1/2
106,550	32	London & Lancashire Fire.	25	2 1/2	24
10,000	15	London & Lancashire Life.	10	2	7 1/2
10,000	40s. per sh.	Marine	25	4 1/2	36 1/2
84,000	6	Merchants' M. L.	10	2 1/2	2 1/2
110,000	36s 6d per sh.	North British & Mercantile	25	6 1/2	40
200,000	37 1/2	Northern	10	1	8 1/2
44,000	25s.	Norwich Union Fire	25	3	29
58,776	30	Phoenix	50	5	32
100,000	20	Railway Passen.	10	2	8 1/2
689,220 £	9	Royal Exc.	St. 100	196	199
351,228	66 2-3	Royal Insurance	20	1 1/2	25
200,007	17 1/2	Scot. Union & Nal. "A"	10	1	3 1/2
140,000	10s. per sh.	Sun Fire	10	10s	12 1/2
48,000	10 2-3	Sun Life	10	7 1/2	19 1/2
100,000	20	Thames & Mer. Marine	20	2	6 1/2
65,400	13	Union Mar., Life	20	2 1/2	6 1/2
112,314	60	Yorkshire Fire & Life	5	3 1/2	5 1/2

SECURITIES

London Feb. 26

British Columbia.	Clo'g Prices
1917, 4 1/2 p.c.	101 108
1941, 3 p.c.	86 88
Canada, 4 per cent loan, 1910.	100 101
3 per cent loan, 1928 ..	91 92 1/2
Ins. Sh.	100 101
2 1/2 p.c. loan, 1947 ..	79 81
Manitoba, 1910, 5 p.c.	100 102

Shs RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. guar. 1st M. Bonds ..	116	118
10 Buffalo & Lake Huron £10 sh. do. 5 1/2 p.c. bonds ..	134	134 1/2
do. 5 1/2 p.c. bonds ..	136	138
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	184	184 1/2
Canadian Pacific, \$100 ..	105	106
Do. 5 p.c. bonds ..	108	110
Do. 4 p.c. deb. stock ..	108	108
Do. 4 p.c. pref. stock ..	115	117
Algonia 5 p.c. bonds ..		
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	25 1/2	25 1/2
100 2nd equip. mg. bds. 6 p.c.	114	116
100 1st pref. stock, 5 p.c.	108 1/2	108 1/2
100 2nd. pref. stock ..	101	102
100 3rd pref. stock ..	59	59 1/2
100 5 p.c. perp. deb. stock ..	127	129
100 4 p.c. perp. deb. stock ..	10 1/2	10 1/2
100 Great Western shares, 5 p.c.	119 1/2	120
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..		
Nor. of Canada, 4 p.c. deb. stock	101	100
100 Quebec Cent., 5 p.c. 1st inc. bds.		
T. G. & B., 4 p.c. bonds, 1st mtg.	101	100
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg.		
100 St. Law. & Ott. 4 p.c. bonds ..		

Municipal Loans

100 City of Lond., Ont., 1st pref. 5 p.c.	105	107
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red. 1918, 4 1/2 p.c.	86	87
100 City of Quebec, 3 p.c. 1937 ..	91	103
redeem. 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-28 3 1/2 p.c. 1929.	98	95
5 p.c. Gen. con. deb., 1919-20		
4 p.c. stg. bonds ..	99	101
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	100	102

Miscellaneous Companies

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

Banks

Bank of England ..	265	265
London County and Westminster ..	2 1/2	2 1/2
Bank of British North America ..	76 1/2	77 1/2
Bank of Montreal ..	289	290
Canadian Bank of Commerce ..	202	204

4 70	4 80
4 25	4 95
2 30	2 50
4 00	4 00
2 30	2 30
1 40	6 00
2 00	5 00
1 50	4 00
0 85	5 00
2 25	2 75
4 00	5 00
28 00	34 00
12 50	14 50
3 75	7 00
16 00	
14 50	
12 25	
9 00	
10 25	10 50
9 50	10 00
9 00	9 50
9 25	15 00
8 00	
9 00	
9 50	
12	
8 50	12
10 25	10
9 50	11 00
9 50	10 50
8 00	11 50
14 00	15 00
0 00	5 85
7 25	8 00
9 00	9 50
1 30	1 40
1 30	1 40
7 25	7 50

North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

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

Home Office, - - - Toronto.

PERPETUAL CALENDAR

1910 February 1910

Tue Wed Thu Fri Sat SUN Mon

1910 MARCH 1910

Thu Fri Sat SUN Mon Tue Wed

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

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

April, June, September, November, 30 Days.

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Capital and
Total Insur
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Date.....

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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.
 DAVID DEXTER,
 President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

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

HEAD OFFICE TORONTO.

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

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

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

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

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

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

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

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

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

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

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

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

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. '905.....\$64,568.27
Policies in force in Western Ontario over 30,000.00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
Frank Haight, Manager. T. L. Armstrong, R. Thomas Orr, Inspectors.

CONFEDERATION LIFE

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

GUARANTEED

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

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

To Life Insurance Men.

THE
ROYAL-VICTORIA LIFE
Insurance Company

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

—APPLY TO—
DAVID BURKE, GENERAL MANAGER,
Montreal.

WESTERN ASSURANCE COMPANY.

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

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

Capital Fully Subscribed.....\$14,750,000
Life Fund (In special trust for Life Policy Holders)..... 17,314,400
Total Annual Income, exceeds..... 21,250,000
Total Funds, exceed..... 88,850,000
Deposit with Dominion Government..... 1,118,807
Head Office Canadian Branch: Commercial Union Building, Montreal.
282, 286 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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