

**PAGES
MISSING**

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

B. E. Walker, Esq., C.V.O., LL.D., President
Z. A. Lash, Esq., K.C., LL.D., Vice-President
Hon. Geo. A. Cox Hon. Lyman M. Jones
James Crathern, Esq. Hon. W. C. Edwards
John Hoskin, Esq., K.C., E. R. Wood, Esq.
LL.D. Hon. J. M. Gibson, K.C.,
Robert Kilgour, Esq. LL.D.
J. W. Flavelle, Esq., LL.D. Wm. McMaster, Esq.
A. Kingman, Esq. Robert Stuart, Esq.

ALEXANDER LAIRD, General Manager
A. H. IRELAND, Superintendent of Branches
Branches in every Province of Canada and in the United States and England

MONTREAL OFFICE: H. B. Walker, Manager
LONDON, ENG., OFFICE: 2 Lombard Street, E.C.

H. V. F. Jones, Manager
NEW YORK AGENCY: 16 Exchange Place
Wm. Gray and C.D. Mackintosh, Agents

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

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

DIRECTORS:

E. B. OSLER, M.P. President
WILMOT D. MATTHEWS . . . Vice-Pres.
A. W. AUSTIN, R. J. CHRISTIE,
W. R. BROCK, JAS. CARRUTHERS,
JAMES J. FOY, K.C., M.L.A.
A. M. NANTON, J. C. EATON.
C. A. BOGERT . . . General Manager
E. A. BEGG, Chief Inspector.

Branches and Agencies throughout Canada and the United States.
Collections made and Remitted for promptly
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the World.
GENERAL BANKING BUSINESS TRANSACTED
MONTREAL BRANCH: -162 St. James St.:
J. H. Hoxey, Manager.

-THE-

Standard Loan Co.

We offer for sale debentures bearing interest at FIVE per cent per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital & Surplus Assets \$1,340,000.00
Total Assets 2,500,000.00

President: ALEXANDER SUTHERLAND.
Vice-Pres. & Man. Director: W. S. DINNICK.

Directors:
Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
J. A. Kammerer, David Ratz, R. H. Greene,
Hugh S. Brennan, J. M. Roberts,
A. J. Williams.

HEAD OFFICE.
Cor. Adelaide & Victoria Sts. Toronto

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 93.

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

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

By Order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, April 22nd, 1910.

The Standard Bank of Canada

Established 1873 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

DIRECTORS:

W. F. Cowan, President; Fred. Wyld, Vice-President; W. F. Allen, W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan.

Head Office TORONTO, ONT.

GEO. P. SCHOLFIELD, Gen. Man.
J. S. LOUDON, Asst. General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

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.

Dividend No. 75.

NOTICE is hereby given that a Dividend of Two and one-half per cent, being at the rate of Ten per cent per annum, upon the Paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the First day of June, 1910, to Shareholders of record at close of business on 17th May next.

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

Ottawa, Ont.,
April 18th, 1910.

Traders Bank of Can.

CAPITAL & SURPLUS . . . \$8,550,000
TOTAL ASSETS \$39,500,000

BOARD OF DIRECTORS:

C. D. Warren, Esq. President.
Hon. J. R. Stratton . . . Vice-President.
C. Kloepfer, Esq., Guelph; W. J. Sheppard, Esq., Waukegan; C. S. Wilcox, Esq., Hamilton; E. F. B. Johnston, Esq., K.C., Toronto; H. S. Stratton, Esq., Toronto.

HEAD OFFICE, TORONTO.

STUART STRATHY General Manager
N. T. HILLARY Asst. Gen. Manager
J. A. M. ALLBY Secretary
P. SHERRIS Inspector
J. L. WILLIS Auditor to the Board

ONTARIO:	Massey.	Yonge and
	Mount Forest.	Colborne
Arthur.	Newcastle.	Yonge & Bloor
Aylmer.	North Bay.	Yonge and
Ayton.	Norwich.	Richmond
Beeton.	Orilla.	Union Stock Yds
Blind River.	Ottawa.	Tottenham.
Bridgeburg.	Otterville.	Twed
Brownsville.	Owen Sound.	Vars
Bruce Mines	Paisley, Ont.	Waterdown.
Burlington.	Porcupine.	Webbwood.
Cargill.	Port Hope.	W. Ft. William
Chapleau.	Prescott.	Windsor.
Clifford.	Ridgetown.	Winona.
Collingwood.	Ripley.	Woodstock.
Drayton.	Rockwood.	Wroxeter
Dryden.	Rodney.	ALBERTA:
Durham.	St. Catharines.	Calgary
Dutton.	St. Mary's.	Camrose
Elmira.	Sault Ste. Marie	Castor
Etora.	Sarnia.	Didsbury
Embro.	Schomberg.	Edmonton
Embrun.	Springfield.	Erskine
Fergus.	Stoney Creek.	Gadsby
Fort William.	Stratford.	Gleichen
Glencoe.	Strathroy.	Holden
Grand Valley.	Sturgeon Falls	Stettler
Guelph.	Sudbury.	SASKATCHEWA
Haleybury.	Tavistock.	Forget
Hamilton.	Thamesford	Regina
Hamilton, East	Tilsonburg.	Saskatoon
Hamilton, Mkt	Toronto Branches	Zee landia
Harriston.	Avenue Road	MANITOBA:
Kengersoll.	Danforth Ave.	Winnipeg
Kincaid.	Gerrard & Jones	B. COLUMBIA
Lakefield.	Gerrard & Main	Stewart
Leamington.	King & Spadina	Vancouver
Lion's Head.	Queen and	QUEBEC
Lynden.	Broadview	Montreal
Matheson		

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 Toronto.
FRONT Streets,

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

HEAD OFFICE, - MONTREAL.
Board of Directors

H. S. HOLT, Esq., Pres.	E. L. PEASE, Esq., V.-P.
Wiley Smith, Esq.	G. R. Crowe, Esq.
Hon. D. Mackeen, Esq.	D. K. Elliott, Esq.
James Redmond Esq.	W. H. Thorne, Esq.
F. W. Thompson, Esq.	Hugh Paton, Esq.
T. J. Drummond, Esq.	W. B. Torrance, Esq.

E. L. PEASE, GEN. MANAGER
W. B. Torrance Supt. of Branches
C. E. Neill and F. J. Sherman, Asst. Gen. Mgrs.

BRANCHES:

Abbotsford, B.C.	Matland, N.S.
Albany, B.C.	Moncton, N.B.
Amherst, N.S.	Montreal, Que.
Antigonish, N.S.	Montreal, Stanley St.
Arthur, Ont.	Montreal, Seigneurs St.
Bathurst, N.B.	Montreal, Amplex
Bowmanville, Ont.	Moose Jaw, Sask.
Brandon, Man.	Nanaimo, B.C.
Bridgewater, N.S.	Nelson, B.C.
Burk's Falls, Ont.	Newcastle, N. B.
Calgary, Alta.	New Alb. rd., B.C.
Campbellton, N.B.	New Westminster, B.C.
Charlottetown, P.E.I.	Niagara Falls, Ont.
Chilliwack, B.C.	Niagara Falls Centre
Chippawa, Ont.	Oshawa, Ont.
Clinton, Ont.	Ottawa, Ont. (3 Behs.)
Cobalt, Ont.	Pembroke, Ont.
Cornwall, Ont.	Peterborough, Ont.
Cranbrook, B.C.	Pictou, N.S.
Cumberland, B.C.	Plumas, Man.
Dalhousie, N.B.	Port Essington, B.C.
Dorchester, N.B.	Port Hawkesbury, N.S.
Edmonton, Alta.	Port Moody, B.C.
Edmundston, N.B.	Prince Rupert, B.C.
Elk Lake, Ont.	Regina, Sask.
Elmwood, Ont.	Reston, N.B.
Fredericton, N.B.	Rosland, B.C.
Galt, Ont.	St. John, N.B. (2 Behs.)
Gowganda, Ont.	St. John's, Nfld.
Grand Falls, N.B.	St. Paul, (Montreal) Que.
Grand Forks, B.C.	Sackville, N.B.
Guelph, Ont.	Salmo, B.C.
Guysboro, N.S.	Shubenacadie, N.S.
Halbrite, Sask.	South River, Ont.
Halifax, N.S. (2 Behs.)	Summerside, P.E.I.
Hamilton, Ont.	Sydney, C.B.
Hanover, Ont.	Tillsonburg, Ont.
Ingersoll, Ont.	Toronto, Ont. (3 Behs.)
Jaquet River, N.B.	Truro, N.S.
Joliette, P.Q.	Vancouver, B.C. (8 Behs.)
Kelowna, B.C.	Vernon, B.C.
Kenilworth, Ont.	Victoria, B.C.
Ladner, B.C.	Welland, Ont.
Lipton, Sask.	Westmount, P.Q.
London, Ont.	Victoria Ave.
Londonderry, N.S.	Weymouth, N.S.
Louisburg, C.B.	Winnipeg, Man. (2 Behs.)
Lumsden, Sask.	Woodstock, N.B.
Lunenburg, N.S.	

Agencies in Cuba: Caibarien, Camaguey, Cardenas, Cienfuegos, Havana, Havana-Galiano Street; Manzanillo, Matanzas, Mayari, Sagua, Santiago de Cuba, San Juan (Porto Rico), Nassau (Bahamas), New York Agency, 68 William Street.

Union Bank of Halifax

Established 1856.

142 Notre Dame St., West,

Every man, woman and child should have a Bank Account.

We have facilities to meet the requirements of everyone.

SAVINGS DEPOSITS of \$1.00 or more receive interest twice a year.

COLLECTIONS receive special attention.

C. A. GRAY, MANAGER.

The Provincial Bank

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

CAPITAL AUTHORIZED \$2,000,000.00
CAPITAL PAID-UP 1,000,000.00
RESERVE FUND 361,358.98

BOARD OF DIRECTORS:

President: Mr. H. Laporte, of Laporte, Martin & Co
Director of The Credit Foncier Franco Canadien.
Vice-Pres.: Mr. W. F. Carsley, of The Wholesale Firm of Carsley Sons and Co
Hon. L. Beaubien, Ex-Minister, of Agriculture.
Mr. G. M. Bowworth, Vice-President "C.P.R. Co."
Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.
Dr. E. P. Lachapelle, Administrator Credit Foncier Franco Canadien.
Mr. Tancred: Bienvenu, General Manager.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA
1874-1909.

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

DIRECTORS:

F. X. St. Charles, Esq. President
Robt. Bickerdike, Esq., M.P., Vice-Pres
Hon. J. D. Rolland, J. A. Vaillancourt, Esq.; A. Turcotte, Esq.; E. H. Lemay, Esq.; J. M. Wilson, Esq.
M. J. A. Prendergast, General Manager.
F. G. Leduc, Manager.
O. E. Dorais, Inspector.

HEAD OFFICE: - MONTREAL.

CITY BRANCHES:

De Lorimier, Mount Royal Ave. (cor. St Denis), St. Catherine Street, East; St. Catherine Street, Centre; Notre Dame Street, West; Hochelaga; Maisonneuve; Point St. Charles; St. Edward, 2490 St. Hubert St.; St. Henry; Town of St. Louis; Viauville; Verdun; Villemaré.

BRANCHES:

Berthierville, P.Q.	St. Boniface, Man.
Edmonton, Alta.	St. Hyacinthe, P.Q.
Farnham, P.Q.	St. Jacques l'Achigan, Q.
Joliette, P.Q.	St. Jerome, P.Q.
Laprairie, P.Q.	St. Pierre, Man.
L'Assomption, P.Q.	Three Rivers, P.Q.
Louiseville, P.Q.	Vaizefield, P.Q.
Quebec	Vankleek Hill, Ont.
Quebec, St. Roch	Winnipeg, Man.
Sorel, P.Q.	Winnipeg, Higgins Ave.
Sherbrooke, P.Q.	

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

La Banque Nationale

Founded in 1860.

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

Our System of Travellers' Cheques

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

Our Office in Paris

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

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

St. Stephen's Bank

Incorporated 1836. St. Stephen, N.B.

CAPITAL \$200,000
RESERVE 52,500

Frank Todd, President. John D. Chipman, V.-Pres.
J. T. Whitlock, Cashier.

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

Drafts issued on any branch of the Bank of Montreal

THE CHARTERED BANKS.

The Quebec Bank

HEAD OFFICE QUEBEC

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

DIRECTORS:

JOHN T. ROSS President
VESEY BOSWELL Vice-President
Gaspard LeMoine W. A. Marsh
Thos. McDougall, G. G. Stuart, K. C. J. E. Aldred.
B. B. STEVENSON General Manager.

BRANCHES:

Quebec, St. John St.	Pembroke, Ont.
Quebec, St. Peter St.	Shawinigan Falls, Que.
Quebec, Upper Town	Stanford, Que., sub ag.
Quebec, St. Roch	Sturgeon Falls, Ont.
Inverness Que.	St. George, Beauce, Q.
La Tuque, Que.	Thetford Mines, Que.
Montreal, Place d'Armes	Thorold, Ont.
do St. Catherine E.	Three Rivers, Que.
do St. Henry	Toronto, Ont.
Ottawa, Ont.	Victoriaville, Que.
St. Romuald, Que.	Ville Marie, Que.
Black Lake, Que.	Winnipeg, Man.
Montmagny, Que.	

AGENTS:

London, Eng. - Bank of Scotland. Boston - Boston National Shawmut Bank. New York, N.Y. - Chase National Bank. Philadelphia, Pa. - Girard National Bank. Paris, France. - Credit Lyonnais.

EASTERN TOWNSHIPS BANK

Capital \$3,000,000
Reserve Fund 2,100,000

HEAD OFFICE: SHERBROOKE, Que.

With over seventy-three branch offices in the Province of Quebec, we offer facilities possessed by no other bank in Canada for

Collections and Banking Business Generally

in that important territory.

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.

Correspondents all over the world.

IMPERIAL BANK OF CANADA.

Notice is hereby given that the

ANNUAL MEETING

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

WEDNESDAY the 25th of MAY NEXT

The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,

General Manager.

Toronto, 23rd March, 1910.

The Ho

Quart

NOTICE is rate of S Paid-Up Capita been declared the 31st of payable at its after Wednesd The transfer to the 31st of M By order of f

Toronto, Apr

The Far

Member of and The TORONTO AUTHORIZED HEAD Branches and Districts of Ont W.

Try..

The J



Commerce, Manufac

ISSUED E

Canadian S British Sub American Single Copie Extra "

Editoria

18 HOSPIT

Editor,

We unused mar

The Home Bank of Canada.

Quarterly Dividend Notice.

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

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

By order of the Board.

JAMES MASON,
General Manager.

Toronto, April 21st, 1910.

The Farmers Bank of Canada.

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

AUTHORIZED CAPITAL.....\$1,000,000
HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

THE CHARTERED BANKS.

THE STERLING BANK OF CANADA

Offers to the Public every Facility which their Business and Responsibility Warrant.

Board of Directors:

President, G. T. Somers, Pres. Canada Grain Co. Vice-President, W. K. George, Pres. Standard Silver Co. H. W. Atkins, M. D., F. R. C. S., Treas. Medical Con. Ont. W. D. Dineen, Pres. W & D. Dineen Co., Ltd. R. Y. Eaton, Toronto. Sidney Jones, Pres. Jones Bros. Mfg. Co., Ltd. Noel Marshall, Pres. Standard Fuel Co., Ltd. C. W. Spencer, Montreal. J. H. Tilden, Pres. The Gurney, Tilden Co., Ltd., Hamilton.

F. W. BROUGHALL, General Manager.

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

THE METROPOLITAN BANK

Capital Paid Up \$1,000,000.00

Reserve and Undivided Profits..... 1,307,809.25

HEAD OFFICE, - - TORONTO, ONT.

S. J. MOORE, President.

W. D. ROSS, General Manager.

A general Banking business transacted.

Try..

The Journal of Commerce

for an advertisement

ADVERTISE IN THE JOURNAL OF COMMERCE.

Locks & Builders' Hardware



We manufacture and carry in stock the largest range of Builders' Hardware in Canada, suitable alike to trim churches, office buildings, or private houses.

Write us for Catalogue, prices and terms.

The Gurney, Tilden Co. Ltd.

Hamilton, Canada.



DEVOTED TO.

Commerce, Finance, Insurance, Railways, Manufacturing, Mining and Joint Stock Enterprises.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION:

Canadian Subscribers \$3 a year
British Subscribers. . . . 12s. 6d.
American " \$3.52 a year
Single Copies. 25c each
Extra " (5 to 50) 20c "
" " (50 to 100). . . 15c "
" " (100 and over) 10c "

Editorial and Business Offices:

18 HOSPITAL STREET, MONTREAL.

M. S. FOLEY,

Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

Jardine Universal Ratchet Clamp Drill.

Used in factories of all kinds for hurried machine repairs.

All machine shops and railway shops should have it.

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

Send for description,

A. B. JARDINE & CO.,

HESPELER, ONT.

"STANDARD" TWIST DRILLS

Are Standard in all machine shops.

Large Stocks are carried by

Caverhill, Learmont & Co.

MONTREAL AND WINNIPEG.

LEGAL DIRECTORY.

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

NEW YORK STATE.

NEW YORK CITY . . . David T. Davis
(Counsellor and Attorney-at-Law.)
Davis, Symmes & Schreiber.

MONTREAL.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.
E. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

Kavanagh, Lajoie & Lacoste,
-ADVOCATES,-
PROVINCIAL BANK BUILDING,
7 Place d'Armes, Montreal, Can.
Cable Address, "Laloi." Bell Tel. Main 4800, 4801

R. B. HUTCHESON, Notary Public

MARRIAGE LICENSES ISSUED
Commissioner for the Provinces of Quebec & Ontario.
Mechanics' Building, 204 ST. JAMES STREET,
MONTREAL. Tel. Main 2499.

ONTARIO.

ARNPRIOR . . . Thompson & Hunt
BLENHEIM . . . R. L. Gosnell
BOWMANVILLE. R. Russell Loscombe
BRANTFORD . . . Wilkes & Henderson
BROCKVILLE. . . H. A. Stewart
CANNINGTON . . . A. J. Reid
CARLETON PLACE. Colin McIntosh
DESERONTO . . . Henry R. Bedford
DURHAM . . . J. P. Telford
GANANOQUE . . . J. C. Ross
GODERICH . . . E. N. Lewis

LEGAL DIRECTORY.

ONTARIO—Continued.

INGERSOLL . . . Thos. Wells
KEMPTVILLE . . . T. K. Allan
LEAMINGTON . . . W. T. Easton
LINDSAY . . . McLaughlin & Peel
LISTOWEL . . . H. B. Morphy
LONDON . . . W. H. Bartram
L'ORIGINAL. . . J. Maxwell
MITCHELL . . . Dent & Thompson
MOUNT FOREST. . . W. C. Perry
NEWMARKET. . . Thos. J. Robertson
NIAGARA FALLS . . . Fred W. Hill
ORANGEVILLE . . . W. J. L. McKay
OSHAWA. . . J. F. Grierson
OWEN SOUND . . . A. D. Creaser
PETERBOROUGH . . . Roger & Bennet
PORT ELGIN. . . J. C. Dalrymple
PORT HOPE . . . Chisholm & Chisholm
PORT HOPE. . . H. A. Ward
PRESCOTT . . . F. J. French, K.C.
SARNIA . . . A. Weir
SMITH'S FALLS,
Lavell, Farrell & Lavell
ST. CATHARINES, E. A. Lancaster, M.P.
ST. THOMAS. . . J. S. Robertson
STRATFORD . . . MacPherson & Davidson
TRENTON . . . MacLellan & MacLellan
TEESWATER . . . John J. Stephens
THORNBURY. . . T. H. Dyre
TILSONBURG . . . Dowler & Sinclair
TORONTO . . . Jas. R. Roaf
VANKLEEK HILL, F. W. Thistlethwaite
WATFORD . . . Fitzgerald & Fitzgerald
WELLAND . . . L. Clarke Raymond

LEGAL DIRECTORY.

WINDSOR . . . Paterson, Murphy & Sale
WINGHAM. . . Dickinson & Holmes
WALKERTON . . . A. Collins
WALKERTON . . . Otto F. Kleis

QUEBEC.

BUCKINGHAM . . . F. A. Baudry
MONTREAL. . . T. P. Butler, K.C., D.C.L.
180 St. James St., Tel. Main 2428
STANSTEAD . . . Hon. M. F. Hackett
SWEETSBURG . . . F. X. A. Giroux

NOVA SCOTIA.

AMHERST . . . Townshend & Rogers
ANNAPOLIS ROYAL . . H. D. Ruggles
BRIDGEWATER. . . Jas. A. McLean, K.C.
KENTVILLE . . . Roscoe & Dunlop
LUNENBURG . . . S. A. Chesley
PORT HOOD . . . S. Macdonnell
SYDNEY . . . Burchell & McIntyre
YARMOUTH . . . E. H. Armstrong
YARMOUTH . . . Sandford H. Pelton

NEW BRUNSWICK.

CAMPBELLTON. . . F. H. McLatchy
SUSSEX . . . White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

MANITOBA.

PILOT MOUND . . . W. A. Donald

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER,
Martin, Weart & McQuarrie

NORTH-WEST TERRITORY.

CALGARY. . . Lougheed & Bennett
EDMONTON . . . Harry H. Robertson
RED DEER, Alberta . . Geo. W. Green

BANK OF MONTREAL.

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

By Order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 19th April, 1910.

BOILER SHOP.

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

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

ARTHUR KAVANAGH,
MANAGER.

J. H. FAIRBANK,
PROPRIETOR.

SUGARS

—THE BEST ARE THE CHEAPEST—
ASK FOR AND SEE THAT YOU GET

Redpath

Extra Granulated

AND OTHER GRADES OF REFINED.

Supply your customers with only the best sugars obtainable **IT WILL PAY.**

Manufactured by the
Canada Sugar Refining Co., Limited, MONTREAL, Que



For Sale

A well finished **CHERRY COUNTER** about 20 feet long by 3 feet wide with swing door. Was made for the Equitable Life Assurance Company of New York.

—: ALSO:—

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

Address
**Journal of
Commerce,
MONTREAL.**

SUN FIRE

Founded A.D. 1710.

Head Office, Threadneedle St., London, Eng.

The oldest Insurance Co. in the World.

Canadian Branch:—15 Wellington St. E.
Toronto, Ont., H. M. Blackburn, Mgr.

Montreal Chief Agents:

EVANS & JOHNSON, 26 St. Sacramento St.
Agents Wanted in all Unrepresented Districts.

COMMERCIAL SUMMARY.

—The strike of the Dominion Coal Company miners at Glace Bay has ended.

—Capitalization of joint stock companies in Canada, 1900, \$12,909,000; 1908-09 \$191,617,875.

—Ottawa bank clearings for week ending April 27, 1910, \$3,691,047; same week last year \$3,179,178.

—A branch of the Standard Bank has been opened at the corner of College and Clinton Streets, Toronto.

—The C.N.R. is arranging important matters regarding Montreal terminals and lake freight service.

—In Japan, the home of the most skilful embroiderers of the whole world, the best work is done entirely by men.

—For the last ten years the number of estates entered in each year's Death Duties in Britain has exceeded 60,000.

—The Mississippi discharges 675,000 cubic feet of water per second, and the St. Lawrence 1,000,000 cubic feet per second.

—The number of paupers in England and Wales at the end of January was in the ratio of 23.4 per 1,000 inhabitants against 24.1 in January, 1909.

—Canada's total exports of cheese, 1908-9, 164,907,139 pounds. Value \$20,384,666. Of butter, 6,326,355 pounds; value \$1,521,436. Total of \$21,906,102. Decrease of \$2,049,838 over 1907-8.

—Bank exchanges last week at all leading cities in the United States are \$2,639,000,145, a loss of 4.4 per cent, compared with the corresponding week of last year.

—The Playfair Co. have placed an order with the Collingwood Shipbuilding Co. for a new boat which will be the largest one on the Canadian register operating on the Great Lakes. The boat will be 525 feet in length and will have a capacity of 10,000 tons of iron ore on a draft of nineteen feet. It will cost about \$375,000.

—The Union Bank of Canada is erecting a five-storey brick and stone building on the south-east corner of King and Bay Streets, Toronto. The structure is to cost \$150,000. It will be a handsome office and bank building.

—The Dominion Government has set aside \$320,000, for the purpose of surveying Hudson Bay in the interests of the navigation which the new railways and northern terminals are likely to attract to the big northern sea.

—Advices from Sherbrooke, state a deal involving a large amount has been consummated this week when the Brompton Pulp and Paper Co. takes over the Champoux Timber interests and mill properties in Central Quebec. The former company has already put up \$200,000 to bind the deal.

—The report of the city building inspector shows that 346 permits for new buildings were issued last month. The amount to be expended on the structures will be \$1,647,295. This is an increase of over \$600,000 for the corresponding month of last year, when the total expended on new buildings was \$1,016,856.

Montreal bank clearings for April show a substantial increase over April 1909. The figures follow: April 1910, \$561,685,171; 1909, \$435,189,233; 1908, \$111,092,633. Toronto clearings were \$31,301,311, compared with \$111,289,680 in April, 1909. For four months, \$506,975,317 compared with \$439,523,172.

In reply to Mr. Lewis, M.P., Hon. Mr. Oliver lately explained to the House of Commons that since January 1, 1908, there had arrived from the European countries specified: From Italy as a whole (no separate record being kept for southern Italy) 12,246; Russia 16,751; Liberia, none; Russia, in Asia, none; Turkey, 778; Turkey in Asia, 600; total, 30,375.

A motor manufacturing company has purchased a site of 8½ acres at Walkerville, Ont., on which it has erected a building, 60 x 408 ft., and it is the intention of this company to build four more structures of practically the same size within the next 12 months. The company has also decided on the erection of a factory to make gray iron, aluminum and brass castings.

We learn from abroad that the Canadian Trade Bureau for trade extension, recently opened in Berlin, is receiving a great many inquiries from German merchants and manufacturers for agents to represent them in the Dominion. The expectation is expressed that Germany will actively compete for the Canadian market now that the surtax has been removed from German merchandise.

—A circular recently issued by the Eastern Banks of England draws attention to the increasing practice of inserting particulars in Bills of Exchange by means of a typewriter instead of pen and ink, and the danger thereby incurred. A typewritten bill can easily be altered, and the difficulty of detecting an alteration involves all concerned in serious risk. It is hoped this method will be discontinued.

—George Moretti, for the past two years accountant of Credit Foncier, at Regina, left the city last Saturday after, it is alleged, he had forged a check for \$700. The check was drawn on R. A. Delhaye, a friend of Moretti's, and was presented at the Bank of Montreal and cashed. Delhaye received a letter later from Moretti, saying it was no use to seek him, as he would be in the river.

—The Chancellor of Exchequer announces that the taxes of last year now being collected are from the following sources:—Spirits £304,000; tea, £1,000; tobacco £106,000; liquor licenses, £2,100,000; motor-car licences £260,000; Death Duties £1,380,000; land taxes and inhabited house duty, £1,940,000; income-tax, including supertax, £23,455,000; land value duties £490,000; making a total of £30,036,000.

—The copper market is more depressed than ever. South Africa is shipping ores now, and demands are slow all around though the by-products will still cause some enquiry for mines output. It looks as though 12½c is to replace 13c on the permanent price list, the best selections of European copper having already fallen 10s, or about £58 10s net. Company stocks appear to show that the price is by no means ruinous.

—The "Mexican Herald" of 13th March states that, as the result of experiments carried on by Narciso Barbox in the State of Puebla, it has been found possible to obtain a satisfactory fibre from the zapupe plant. In addition to the fibre the plant is said to yield a good grade of alcohol, and the residue, after the extraction of the fibre and the alcohol, is stated to be capable of being used as cattle food. A machine has been constructed for the extraction of the fibre.

—Curiously enough in face of the bright prospects reported earlier in the year, there is a marked decrease in the demand for iron and steel in the United States. Apparently it is expected that the depression will continue, for orders have been given to close several of the furnaces in Connellsville and elsewhere. The pig iron market as previously reported has been quiet for several weeks, and signs of improvement though eagerly looked for are not very apparent.

—In the House of Commons the Minister of Finance has given notice providing that no bounties should be payable in respect to rolled round wire rods after June 30, 1910, under the provisions of the act of 1907 respecting bounties on iron and steel, except on such rods as may have been otherwise entitled to the payment of bounties, and which were on or before said date sold to wire manufacturers for use or used in making wire by the makers of such rods in their own factories in Canada.

—Dominion Government contracts for dredging in this Province have been let at the following rates:—For Quebec Harbour, Dominion Dredging Co., 24½ cents per cubic yard, contracts amounts to \$60,000; St. Maurice River at St. Pierre, 15 cents; Beauharnois, H. M. Conley, 20 cents; Berthierville, L. Cohen and Son, 16 cents; Batiscan, Dufresne and Marchildon, 20 cents; Riviere du Loup, W. J. Poupore, 20 cents; Yamaska River, W. J. Poupore, 18 cents; Valleyfield, General Construction Company 21½ cents.

—The Grand Trunk Railway's viaduct scheme, by which they will abolish the numerous grade crossings between Montreal and St. Henry, was made known before the Railway Commissioners Friday last. This scheme would eliminate all grade crossings in the City of Montreal controlled by the Grand Trunk except where grade crossings would be absolutely necessary for switching purposes. The viaduct would be approximately four miles in length and the cost has been estimated at upwards of \$8,000,000.

—Hon. Mr. Fielding has given notice of the following resolution:—"Resolved, that it is expedient to provide that no bounties shall be payable in respect to rolled round wire rods after June 30, 1911, under the provisions of the act of 1907 respecting bounties on iron and steel, except on such rods as may have been otherwise entitled to the payment of bounties, and which were on or before the said date sold to wire manufacturers for use or used in making wire by the makers of such rods in their own factories in Canada."

—The total amount of revenue collected by the Department of Trade and Commerce on account of Chinese immigration for the fiscal year ended March 31, 1910, was \$813,003. This is the largest amount collected in the history of Canada. Of this amount \$807,000 was collected from 1,614 Chinese, who paid the tax of \$500. The balance is principally made up of fees collected from Chinese registering on leaving Canada for one year, as permitted under the act. Compared with the previous year this is an increase in revenue of \$99,872.

—The m
House is t
the total
having re
ponding m
business d
\$902,990 w
With a se
collections
rate the m
point.

—At the
Ltd., at L
this compan
gin alluvial
situated in
fluence. D
of means fo
days are re
condition th
£45 per 2
manding as
tin. Compl
duction in
tion of the

—Our De
from Napa
bull-heads,
around the
the past an
or two ago
the positio
offices in D
ro to Loy,
American i
which have
blast again
the Naja e

—In the
tits, receiv
Bureau of
reduction o
cia. This
the effect t
an amon me
off of the re
lum and i
Demison, a
import duti
action of th
raising the
and silver.
retroactive
is stated to
duty on jet
gallon, or 5
tamont to
which now s
increase dut
various kno
e case.

—And, str
try is also
bitions in t
ture. Whi
with South
conditions, t
with the su
ing sections
waiting and

—The month of April ended at the Montreal Customs House is the biggest on record for that particular month, the total collections on imports at the port of Montreal having reached \$1,314,951 against \$1,203,937 in the corresponding month last year, an increase of \$111,013 for the 26 business days. The total for April in the year 1908 was \$902,990 which was during the period of trade depression. With a score of ocean liners on their way to Montreal, the collections are expected to soar in the near future, at any rate the new fiscal year begins well from a revenue standpoint.

—At the annual meeting of the Nigerian Tin Corporation, Ltd., at London, a short time ago, the chairman stated that this company is interested in one of the most important virgin alluvial tin fields that the world has ever seen. It is situated in west central Africa, in the British sphere of influence. Development has heretofore been delayed by lack of means for economical transport. At present from 28 to 32 days are required to reach the tin fields, but even under this condition the cost of delivering tin at the coast is only about £45 per 2,240 lb. The metal is of very high quality, commanding as a rule from £6 to £8 per ton more than Cornish tin. Completion of a projected railroad will lead to great reduction in the cost of production, and will enable the exploitation of the lode mines as well as the alluvial.

—Our Deseronto correspondent writes: There was shipped from Napanee last week nearly 5 tons of fish consisting of bull-heads, pike, pickerel and black suckers. The activity around the docks and stone mill in Deseronto remind one of the past and of the busy place Deseronto used to be a year or two ago. Mr. Robert L. Brown has been promoted to the position of local manager of the Telephone and Telegraph offices in Deseronto and Mr. Joseph Heppes, another Deseronto boy, has been appointed General Manager of the North American Telegraph Co. The smelting works in Deseronto, which have been closed down for some time, are now in full blast again. Workmen are busy putting in extensions to the Napaee Waterworks System.

—In the announced changes in the tariffs of foreign countries, received at the foreign tariff section of the U. S. Bureau of Manufactures, the announcement is made of a reduction of the duties on mineral oils imported into Jamaica. This announcement comes from Kingston, and is to the effect that the Jamaica legislative council has adopted an amendment to the tariff law of the colony continuing in effect the reduced duties (4d. per imperial gallon) on petroleum and its products. From British India Consul E. H. Demison, a Bonlay, announces a number of increases in import duties on products received into that country. The action of the Indian council amended the tariff act of 1894, raising the import duties on spirits, wines, tobacco, petroleum and silver. The bill was passed on March 4, 1910, and made retroactive from February 25. The object of the increase is stated to be to secure additional revenues. The import duty on petroleum has been raised from 1 to 1½ annas a gallon, or 50 per cent. This is said to be "practically tantamount to protection for the Burma petroleum companies," which now supply one-half of the Indian consumption. The increase duty on all grades of liquors, wines and spirits of various kinds were advanced approximately 50 per cent in each case.

—And, strangely enough, what is true of the mother country is also true of Canada, notwithstanding the latter ambitions in the direction of agricultural equipment manufacture. While, for instance, America pushes a thriving trade with South Africa in implements specially suited to colonial conditions, the Dominion permits this branch of her business with the sub-continent to remain one of the least enterprising sections of her generally unenterprising trade with this waiting and readily responsive market. The fact is that the

Canadian manufacturer wants to secure the business without undertaking trouble or expense, and—well, naturally, he fails, says the "British Export Gazette." It is true that at the recent Witwatersrand show a few prizes were won by exhibits of ploughs and other plant from the Dominion, but what does this kind of effort amount to compared with the usual advertising and selling campaign of the average United States or German firm, to whom exhibition successes are mere incidents—the frills and trimmings of the real work in any market? And yet the South African trade might be expected to arouse enthusiasm both among English and Canadian manufacturers, for it is expanding at a remarkable rate, and last year the total imports of agricultural machinery, implements, fencing material, hay and wool presses, etc., amounted to no less than £734,511, as compared with only £504,093 in 1908.

—That electric currents may be produced by trees, in conjunction with soil and with water, is asserted by a French engineer, Mr. Crommelin, as reported in Cosmos (Paris). Says this paper: "The author sunk a copper rod in a tree and connected the rod with one pole of a galvanometer whose other pole was joined to an iron bar in the ground. The galvanometer showed a deviation of degrees for one tree and a proportionally greater one for more. In a second experiment, a rod was sunk in a tree denuded of its bark at this point, while another rod was sunk in the bark. The galvanometer then showed a deviation of 2 degrees. These experiments were made on ash-trees; the deviations were much greater with poplars. An iron rod, buried in the ground, was connected with one pole of the galvanometer, and the other was connected to a wire insulated from the ground and having its end dip into the water of a river. A deviation of 40 degrees was observed at 11 a.m. and only 25 degrees in the afternoon. These currents thus varied in intensity according to the hour of the day. Mr. Crommelin describes several other experiments, but we shall confine ourselves to an indication of the following: in a sulfate of copper solution were plunged two plates of copper connected with two iron rods buried in the ground, 1 meter apart. At the end of 408 hours a deposit of copper of 25 milligrams was collected, proving that an electric current had passed. It is probable that these electric currents are due to unequal chemical action on the rods buried in the trees and in the ground."

—Business prospects throughout the Dominion continue of the most encouraging nature, as indicated by dispatches from branch offices of R. G. Dun and Co., at the leading trade centers, wholesale trade showing no falling off in activity and every department of industry being steadily employed. The crop situation in practically every section is exceedingly good and this induces a feeling of confidence and a constantly growing demand for all kinds of seasonable goods, together with a somewhat increased disposition to anticipate future wants. Orders for dry goods for fall and winter lines are received quite freely and the sooting-up trade is of large proportions. Some lines of cotton goods have been reduced about 5 per cent for future delivery. Groceries are fairly active and prices of canned goods are firm. Leather is in fair request, largely owing to a renewal of the inquiry from Great Britain, but the general demand from boot and shoe manufacturers has fallen off with the completion of their spring deliveries. Hides show no change. Building continues very active at almost every important point, and the demand for materials of all kinds is brisk. In hardware and metals the movement is very satisfactory and prices are firm. Considerable quantities of British iron are now arriving and quotations on dock are \$20.50 for No. 1 Scotch, \$20.00 for selected No. 2 Scotch and \$17.50 for No. 3 English. Canadian furnaces have nothing to offer the large eastern companies utilizing their output for steel production, and most domestic plants have orders in hand to keep them busy for months to come. Wheat and flour prices are lower, but the demand is comparatively limited, and coarse grain are also weak. Time money displays a tendency to hardening, but call funds are still available at from 5 to 5½ per cent.

The Standard Assurance Co.

OF EDINBURGH.

Established 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLD WIDE POLICIES.)

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

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

Canada Life

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

Address -- Canada Life Assurance Co.

The Northern Assurance Company, Ltd.

OF LONDON, Eng.

→ Income and Funds [1908.] ←

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

THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, MAY 6, 1910.

FISH AND GAME LAWS IN QUEBEC.

The Province of Quebec has won a reputation for itself as a playground by reason of its wild mountain stretches, where deer, partridges and other game creatures abound, and because of its countless lakes and rivers, stocked with salmon, trout, bass and other fish. Of late years it has been remarked that much of the hunting territories, all of the salmon rivers, most of the trout lakes and streams, and generally nearly all the accessible hunting and fishing rights have been acquired by private individuals. However much the less fortunate anglers and huntsmen may bemoan the fact, throughout the country parts there is not so much dissatisfaction at this as might be expected. A good deal of money is circulated amongst these people for transportation, guides, and supplies, and as a rule the holiday makers are liberal paymasters. There is no doubt, however that exclusive rights to public property ought to be thoroughly well paid for. It is nothing short of ridiculous that lakes, streams, or territories should be rented away from the general public for such paltry sums as \$10 and \$25, as is sometimes the case. The argument that leases are likely to preserve the live things put under their control, loses all its force in the case of such paltry rentals. Those acquiring rights held so cheaply are little likely to be able, or willing, to take any pains to preserve their game. In fact, a

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

glance over the last report of the Provincial Minister of Colonization, Mines and Fisheries, would go to show that the \$201,731 received from such sources might easily be trebled in amount, and a better class of sportsmen from the United States and elsewhere, with more money to spend on their leased property brought into the country.

The figures as given in the report referred to, are as follows:—

	1908-1909.	1907-1908.
Rent of Lakes	\$18,239.50	\$15,794.58
Rent of Rivers	33,916.00	39,453.00
Rent of Hunting Lands	19,512.14	16,618.25
Licenses to Fish (salmon)	5,125.00	3,875.25
Licenses to Fish, general (\$10)	3,220.00	3,530.00
Licenses to Fish, general (\$5)	2,590.00	2,435.09
Licenses to Fish, general, Nets	5,941.68	4,307.24
Licenses to Hunt (\$25)	5,200.00	5,150.00
Licenses to Hunt (\$10)	3,330.00	2,620.00
Licenses to Hunt (\$1)	1,463.00	1,162.00
Sales of Seized Effects	483.00	4,373.81
Fines	961.78	490.65
Incorporation of Clubs	550.00	350.00
Transfers of leases	100.00	110.00
Sundries	108.68	18.00
Hotel licenses (refrigerators, etc.)	417.00	285.00
	101,157.78	100,573.68

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.

The La
The Ro

The La

Ov
FI

Canadian He

Alex. S. Matt
W. D. Aiken,

As an
for salmo
New Yor
Club, giv
pools in
railway n
St. Jean
reaches t
Bonavent
river; Me
of the M
Brackett,
the Club
south par
boo; H.
Charles I
Chubb \$1
Fishing C
ies; Thom
tigouche

A club
York, bea
fish and
ing and f
the Etern
for the g
river ente
over 247
country n
vicinity;
miles in C
al headqu
U.S. men
stretch of
of St. A
country; t
real \$534

The ab
readers to
fying terr
silk, but it
wools.

It may
ers of wo
there exis
facturing
ditioning

Founded in 1866.
 The Law Union and Crown Insurance Company having acquired
 The Rock Life Office, the name of the Company has been altered to

The Law Union & Rock Insurance Co.

OF LONDON Limited.

Assets Exceed... \$45,000,000.00
 Over \$5,000,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.

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

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

J. E. E. DICKSON,
 Canadian Manager

As an instance of what fishermen are willing to pay for salmon rights, we may note that the gentlemen in New York and elsewhere who form the Cascapedia Club, give an annual rental of \$12,000 for the famous pools in the river of that name. James J. Hill, the railway magnate, pays \$3,300 for fishing rights of the St. Jean River far down the St. Lawrence, which he reaches by utilizing his handsome steam yacht; the Bonaventure Fishing Club \$2,250 for the rights on that river; Messrs. Holliday Bros. \$1,600 for the lower part of the Moisie; the famous fish painter, Walter M. Brackett, \$250 for the north part of the Marguerite, the Club Ste-Marguerite giving \$750 a year for the south part; Sir Charles Ross \$400 for the Olomonasheeboo; H. F. McLachlin \$900 for the Dartmouth; Charles H. Davis \$850 for the Little Pabos; Percy Chubb \$1,600 for the Ste. Anne des Monts; St. John Fishing Club \$1,020 for the St. John and its tributaries; Thomas Murdock \$700 for York River. The Restigouche River brings \$950 from three leases.

A club having its headquarters in Nassau Co., New York, bearing the euphonious title "The Caughnawaga Fish and Game Club," pay \$1,443 a year for the shooting and fishing rights over 431 miles in Pontiac Co.; the Eternity Fish and Game Club pays a rental of \$600 for the game rights (including salmon fishing on the river entering the Saguenay near to Cape Trinity), over 247 miles of first rate caribou, partridge and trout country near to the Provincial Game Reserve in that vicinity; H. G. Pierce of Philadelphia \$1,206 for 150 miles in Gaspé County; the Kippawa Club, with nominal headquarters at Sunnyside, but with many wealthy U.S. men of affairs on its roll, \$1,287 for a large stretch of hill and water in Pontiac; Ed. Curtis Smith, of St. Albans, Vt., \$540 for 360 miles in the same country; the Laurentian Fish and Game Club of Montreal \$534 for 356 miles on the St. Maurice.

WOOL-CONDITIONING HOUSES.

The above caption will probably send some of our readers to the dictionary for information. The qualifying term has long been known to handlers of raw silk, but it has also been in vogue among dealers in raw wools.

It may be of interest to importers and manufacturers of wools that in connection with the wool trade, there exist in Bradford, England, and at several manufacturing centres on the continent of Europe, a Conditioning House, which is made to serve a very useful

purpose. The London Economist describes at some length its usefulness. It is simply a structure in which apparatus is installed for testing the quantity of moisture in wool and its allied products.

Such tests are necessary in order that the buyer may not be wronged by the seller—that all parties may be dealt with squarely. A visit to the Conditioning House at Bradford and an examination of the finely balanced machinery for ascertaining the actual amount of Condition contained in any sample of wool, tops, yarns or waste.

The work is quite simple, yet very delicate. "The tests are made in large iron ovens heated with gas. When a sold parcel is delivered at the large warehouse of the institution, a workman makes his own selection for samples, free from the control of seller or buyer. Each sample is weighed to the minutest fraction "and a record taken of its weight." It then goes into the oven where it is subjected to a high temperature, and "all the moisture driven off." The sample is weighed again and a record again taken, and then "after the standard regain allowance has been made," an average is struck which represents the Condition of the lot. A certificate signed by the manager is then issued, which gives the results of the test; and "this certificate is accepted by both seller and buyer, the seller allowing for any excess of Condition and the buyer doing likewise" if anything under. The number of tests made at the Bradford Conditioning House is as follows:—

	Moisture.	Counts.	Scours.	Various.	Month.	Total for
January	15,007	469	269	558	16,303	
February	15,319	435	258	768	16,780	
March	19,130	719	284	596	20,729	
April	15,020	449	106	436	16,101	
May	18,080	416	259	468	19,223	
June	15,951	559	246	450	17,204	
July	15,575	453	249	634	16,911	
August	14,233	320	213	420	15,126	
September	18,451	570	259	546	19,826	
October	17,154	490	259	498	18,401	
November	17,349	641	243	591	18,824	
December	16,727	610	277	460	18,074	
T ^l for 1909	197,996	6,129	3,012	6,440	213,582	
T ^l for 1908	166,062	5,044	2,295	6,542	179,943	

The amount of fees received in 1908 was \$83,300; the total for 1909 was (roundly, also) \$104,000. As the Economist points out, wool is of a very hygroscopic nature; it possesses, that is, the power of automatically assimilating and retaining a large amount of moisture from the atmosphere. It is no uncommon thing for wool shipped in Australia during hot weather to gain 5 to 10 lbs. per bale during carriage to this country, but whether that be over condition or not, it is hard to say. In former times, before conditioning houses were erected, it used to be a daily occurrence for wool people to water piles of wool and skeps of yarn, or to warehouse them in very damp cellars for the sole purpose of increasing their weight. It was also the practice to water all the floors of a warehouse in the evening at locking-up time for the same purpose. The institution of Conditioning Houses has practically put a stop to these practices. No such thing obtains in connection with

the delivery of the wool in London. When wool is offered for sale, the bales are re-weighed the same day. The weight ascertained forms the invoice weight rendered to the buyer, and unless there is a serious discrepancy nothing more is heard of it. In hot weather it is no uncommon thing for the bales to lose one or two pounds each between their dispatch from the London warehouse and their weighing-in at the mill, but during the cold, damp days of an English winter there is often the same weight gained. For the benefit of the whole trade, however, there has been established one standard allowance and regain both in England, on the Continent, and in North America. The following is the trade standard:—

Wools and waste for moisture, 2 ozs. 3¼ drs. per lb., or a regain of 16 per cent.—Tops combed in oil, for moisture, 2 ozs. 9 drs. per lb., or a regain of 19 per cent.—Tops combed without oil, for moisture, 2 ozs. 7½ drs. per lb., or a regain of 18¼ per cent.—Soils for moisture, 1 oz. 15½ drs. per lb., or a regain of 11 per cent.—Yarns, worsted, for moisture, 2 ozs. 7½ drs. per lb., or a regain of 18¼ per cent.—Yarns, cotton, for moisture, 1 oz. 4½ drs. per lb., or a regain of 8½ per cent.—Yarns, silk, for moisture, 1 oz. 9¼ drs. per lb., or a regain of 11 per cent.

The following details of the weight of wool passing through European Conditioning Houses will give some idea of the extent of the business done. They are the comparative official returns showing the weight of wool which passed through Bradford and the various Continental Conditioning Houses during the past two years:—

	1908.	1909.
	Lbs.	Lbs.
Bradford	768,120,999	90,920,373
Tourcoing	87,506,505	105,697,784
Roubaix	92,788,404	107,080,500
Mazamet	33,739,980	41,237,053
Verviers	33,556,495	36,860,077
Verviers (Dison)	15,923,252	18,333,721
Rheims	17,802,795	20,475,282
Fourmies	14,089,548	16,535,985
Roanne	187,784	288,973
Le Cateau	2,674,533	2,878,576
Amiens	1,167,503	2,276,923

The above figures show the great activity which takes place at the Conditioning Houses. The Bradford institution, which is run by the Corporation itself, is now self-supporting. With the eleven similar houses on the Continent it is doing valuable work in the interest of the trade and all concerned in it, making the wheel of commerce turn smoothly, and avoiding much injurious litigation.

COTTON CROP DAMAGE.

There is no longer a reason to doubt the accuracy of the report that the cold weather at the beginning of last week resulted in much damage to the young plants of cotton in parts of the Southern States. As far South as Central Alabama, there was snow and freezing weather. Every cotton State reported frost in some localities, which severely injured the growing crop. Mississippi, Louisiana, Alabama, and North Georgia, have suffered most severely. There have

been no reports of serious loss from the important State of Texas; it should be noted.

Naturally every advantage was taken of the stories of damage in the bear interests on the stock exchanges. There has been so little opportunity for making away with the stagnating depression which has been overhanging the market, that no one can wonder very much at the evident desire to make the most of every crop or other rumour. It is significant, however, that the cotton mill people who have been coping with the difficulty of over production, have taken no comfort for themselves from the statements founded upon these rumours, which if well established would have made their excessive holdings more valuable. The already inordinately extravagant price of cotton stood at 15.15 in New York on Saturday, 23rd, advanced to 15.25 Monday, fell to 14.85 on Thursday, closing on Saturday at 15.25. After all, if this was the "best" the bears could do, the chances are that there is nothing really serious about the outlook.

It will be remembered that the seed went into the ground very early this year, that the genial weather of the early part of April brought the plants above ground sooner than they are usually looked for, and that if replanting has still to be done, the operation is not exceedingly expensive, and that even June planting has brought good returns in former years, notably in 1897, for instance. The seed has been in demand at the crushing mills, owing in part to the failure of the linseed men to meet the heavy demands for oil, but there does not appear to be any real reason for the cry that there is a scarcity of cotton seed for sowing purposes. Past experience of repeated spring sowings has been costly and frequent enough to make the planters cautious about allowing themselves to run out of seed, until the planting, or replanting, season has gone by. At any rate, crushing mills are reported to be suspending operations until all the seed wants of the farmers shall have been satisfied. The report shows that there is seed in abundance at the mills, which is, of course, more valuable for sowing than for crushing.

Our advices go to show that though the planters have sustained loss in many localities, it is premature to launch any expectations of a short, or a seriously damaged crop, as yet. It is possible that an early autumn may cause regret over the shortening of the season by the necessity of replanting. There may be immaturity to lament over later on. But it is too soon to talk about that. Planters have sustained an annoying kind of a check. They may recoup themselves handsomely before the picking season is completed, or they may not. The future is really out of their or our hands, or knowledge.

SUBWAYS.

The subject of railway terminals was bound to come to the fore in Canada as soon as our cities grew to a like importance with those of other countries which have already encountered and attempted to master it. The notorious J. J. Hill is quoted as saying that "terminals are the most crying need of the railroads and that there is little hope for the relief of congestion in the great cities, particularly in case of freight traffic, un-

til these way." C freight a venience time being electrified Boston to join th of the cit cago has is conside Kansas C minal; J station, a cities. — to cover actual sub the Tern ing with enlargem also, at t als of the Railway I for the s been let the subst the Viger tions are

An am the East less some before ve this woul lers. T cognize t own syste the Gran trance in will accer probably now, this We are i figuratio system an cities, an or of Ne assured, practical across th of course some sort a paying though p

The el of badly certain h the travel tion betw ed to be Craig an nishes an even thou The Stre vincial L streets be

til these are provided in a comprehensive, far-sighted way." Generally speaking, the difficulty of bringing freight and passenger cars, safely and without inconvenience into the heart of large cities, is at the present time being solved in the most important cases by the electrification of trains and the use of tunnels. In Boston one of the lines is offering to build a tunnel to join the two stations at the North and South ends of the city at a cost to the city of \$16,000,000. Chicago has a \$20,000,000 railway station in building, and is considering the compulsory electrification of trains. Kansas City has just begun work on a \$30,000,000 terminal; Buffalo is engaged on plans for an immense station, as is also Cleveland, Ohio, and many smaller cities. —In New York the Grand Central Terminal is to cover seventeen city blocks; the buildings over the actual subterranean station are to cost \$20,000,000, and the Terminal itself \$18,000,000. It is quite in keeping with the recognized order of things that immense enlargement works should be projected in Montreal also, at the Windsor Street and Viger Square terminals of the Canadian Pacific, and at the Grand Trunk Railway Bonaventure Station. Although the contracts for the steel superstructure of these works have not been let as yet, there has been a good deal done upon the substructure of the Windsor Street additions and the Viger Square—probably also the Bonaventure additions are to be put in hand immediately.

An ambitious scheme has been suggested for joining the East and West-end terminals by tunnel, and doubtless something of the kind is certain to be necessary before very long. It is easy to see how convenient this would be, both to passengers and to freight handlers. The railways will probably not be slow to recognize this, and the inevitable advantages to their own systems also. The new Montreal connection with the Grand Trunk Pacific Transcontinental and the entrance into the city of other lines now contemplated, will accentuate the need for inter-communication, and probably of a central terminal. So far as can be seen now, this will be possible only by going underground. We are informed by engineering experts that the configuration of the land, its formation, and its drainage system are fully as favourable as in the majority of cities, and much more so than in the case of Chicago or of New York. There is, in fact, we are privately assured, a plan under preliminary consideration by practical men for the building of a railway subway across the city, as an independent proposition, assisted of course, by municipal and Provincial subsidies of some sort. No one appears to doubt that it would be a paying scheme, of immense importance to the city, though possibly not of quite immediate necessity.

The electric trolley car service has got to the point of badly needing an underground system, already. At certain hours of the day it is quite unable to cope with the travel in the business parts of the city. The section between Windsor and St. Denis Streets, attempted to be served by lines conveying upon St. James, Craig and St. Catherine Streets, every evening furnishes an illustration of the inefficiency of the system, even though the streams of cars are almost continuous. The Street Railway Company has a bill before the Provincial Legislature authorizing the tunnelling of the streets between St. Lambert's Hill and the other side

of the Victoria Square. No doubt the measure will receive official sanction at Quebec, and it is more than likely that the company thoroughly well knows its needs. There is also an independent company, about whose provisional personality there may be something of the stalking horse quality, which is asking for incorporation at Quebec that it "may lay out, construct, equip, maintain and operate throughout the city and island of Montreal a system or systems of underground and elevated railway, operated by electricity or compressed air or by such other motive power, except steam, as the company may, from time to time, deem expedient, with such number of tracks, switches and side-tracks as may be necessary for the passage of cars, carriages and other vehicles, for the carrying of passengers, baggage, freight, and His Majesty's mails, and may construct and maintain tunnels, viaducts, subways, bridges, arches and accessory surface lines, as also all other works, buildings and conveniences on, above, or below the ground, as may be required or deemed advantageous for the undertaking of the company or for the purposes of its business." The capital stock of this company is to be twenty million dollars, and in the event of any misunderstanding with the civic authorities, appeal is to lie to the new Provincial Public Utilities Commission. And there is a further request to be allowed to tunnel the streets in the interests of a railway and power company.

These attempts to secure parliamentary permission to deal with a subject certain to be even more pressing before very long than it is now, has caused some enquiry as to where the rights of the city come in. There is a permanency about a subway, which gives it inalienable rights to exist. Its cost is so prodigious that it must be so, indeed. There at once arises the question, who can best decide where it shall lie, the city authorities or its builders? So far as can be seen now, there is no justification for any proposition that the city itself should build and afterwards rent it, or perhaps we had better say, them. Such enterprizes are more or less speculative, and should be left to private development. On the scale projected in Montreal, the financial return should be satisfactory, provided the work is not undertaken in an extravagant fashion. It would appear to be desirable, if possible, that there should be co-operation between the railway and the city car systems. Electric motive power will be a necessity in every case, and it ought to be possible to avoid some duplication. Interest claims of from sixty-five to eighty thousand dollars a month would probably have to be met on any tunnel scheme. Much as the city and the railways need the underground tracts, and promising though the prospect is, there is no room for charter-mongering, there is no necessity for any competition, nor is the need for haste very apparent. It would appear to be a golden opportunity for the Public Utilities Commission and the Railway Commission to get together and formulate some grand comprehensive plan for gradual development, which shall keep the greedy third parties out, while enabling the interested companies to fulfil their duties to the public without disturbing municipal rights.

—Owen Sound has carried a by-law to loan the Imperial Cement Co. \$20,000.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

Although, by its constitution, the City and District Savings Bank is debarred from some of the means of deriving revenue enjoyed by other banks, its last Annual Report, presented at the meeting held last Tuesday, showed results fully as satisfactory as those offered by the more favoured ones. The whole business, including premises, now involves no less than \$24,039,117, an advance upon last year's total of \$22,486,843. Deposits increased from \$20,490,941 to \$21,885,878 which may be held to represent legitimate savings in the case of this Bank. In fact, the City and District has for years been the Bank of the industrial classes and small depositors who are anxious first of all for the safety of their savings, and are satisfied with the bank interest upon them.

The Net Profits for the year were \$151,715, which would represent over 21 per cent upon the paid-up Capital of \$700,000. After paying the two half-yearly dividends, and adding the balance from the preceding year, there remained \$69,626, which was carried on to the credit of Profit and Loss. The Reserve Fund stands at a round million dollars. It will be noticed that the comparatively small paid-up Capital—which increased \$100,000 during the year—leaves it possible to make better returns to Depositors, and to secure perhaps safer investments for funds than if it ranked in this respect with some other banks which do no larger business on a much greater basis of Capital.

The Assets of such a purely fiduciary institution invite a close scrutiny. Governmental conditions impose certain regulations, but in effect give great freedom to the Managers. Their attitude, however, is always of a very conservative character, as may be shown by the fact that of \$23,553,485 invested only \$7,358,550 was out on loan, secured by collaterals in all cases. Of the remaining funds \$2,289,363 was in cash, or entrusted to the larger chartered banks, and the balance was in Dominion, Provincial, Municipal and other debentures. So far as can be seen from this professionally audited report, there is nothing lacking in the investments statement to inspire the confidence of depositors. That is an essential point, for the great value of the Bank is the education in thrift it inculcates. Our national growth will be but a sham without an acquired character for thriftiness as exposed to extravagance. And this acquisition must begin from below to be stable and real. The teaching of a true economy, which has an eye to the future, to the young, and to the possessors of small incomes, is one of the best ways of promoting national honesty and carefulness. By its home savings boxes and its encouragement of accounts paltry in themselves, the City and District Bank is doing useful creditable work.

Two new branches were opened during the year in outlying portions of this rapidly increasing city. The Hon. J. Ald. Guimet, the President, Mr. A. P. Lesperance, the Manager, and the other Directors, are to be congratulated on the success which has attended the good work in which they are engaged.

The retiring Board was re-elected as follows:—President, Hon. J. Ald. Guimet; Vice-President, Michael Burke; Directors, Hon. Robert Mackay, H. Markland

Molson, Richard Bolton, G. N. Moncel, Robert Archer, Hon. R. Dandurand, Hon. C. J. Doherty, Albert Herbert.—The statement for the year will be found on another page of this issue.

THE COST OF LIVING.

The Commission appointed by the State of Massachusetts to find a reason for the increased cost of living, has made its report, after two months' investigation. As might have been expected from its composition, there is a good deal that might be termed academic in its finding, along with much that is hackneyed and commonplace, though practical common sense prevails it all. That it will help to amend matters is hardly possible. Probably nothing but a tedious course of education along many lines will really prove remedial.

It appears to be somewhat of a lame truism to blame the increased gold supply. The term itself has become popular, and evidently it is all the more pleasing to the public ear, because it sounds scientific and is not easily understood. It refers primarily to the decreased purchasing power of gold. It is a kind of a reversed way, in fact, of putting things, though surely it makes no difference whether we say provisions are dear or gold is cheap. There is no enlightenment about the statement that a sovereign is worth less meat to-day than it was five years ago. If it is true that the buying power of gold is less because there is more of it about, there is no need of investigation. Men are as well off as ever, they handle more money, but they pay proportionately more for their goods! What matter though bread and meat increase in prices, if there is more money to pay for them? Is not that just the point of the whole enquiry? The general complaint is, that necessary things are becoming "too dear." That is, dearer than the gold on hand can afford to pay! Wage earners and salaried men claim that they cannot purchase what they would, because of the high prices charged. Hence the investigation. As a simple matter of fact, if gold has, by reason of its plentifulness become cheap when weighed against food-stuffs, the whole world should be affected. Otherwise, as in the ordinary course of trade, the natural flow of bullion would automatically, as it were, right things. As our figures will go towards showing a little further on, the price of living has not by any means uniformly increased the world over. If the opposite is the case, and gold has become cheapened by reason of an undue increase in the price of food and other necessities, it is simply confusing things to blame the gold increase for it. What the world wants to know is: "Why does a dollar buy less provisions to-day than it did five years ago?" The man who has no more gold now than he had then, will not unwillingly accept the answer: "Because gold is more plentiful."

An interesting witness before the Washington Federal Committee on the Cost of Living was P. W. Peterson, of South Dakota, who told about the farmer's profit on the crops he raised. Mr. Peterson said that during the years 1903 to 1907 the farmers did not make very much of a profit. Now it costs them 29.5 cents to produce a bushel of corn, and they sell it for 45 cents. Wheat costs them about 71.5 cents to pro-

duce, and 30.5, and these figures to 45 per cent out business. ing represents 26 cents was 40 cent 45 cents. increase. brought \$ succeeding prices: \$5 while last during the average \$9 increased: cent, pork, considerable sells in New Pacon bring According U. S. Dept and steaks from 16c to of this business What can with these in London New York it felt the States able authority London cheap New York ter, again in a pound, and Apples, large selling for grades are Potatoes, which are selling ions, which twice as much don for 8c The grade of half pounds The price of in New York some other portation much Even in the distances, to obtain. Codd from 7 to 15 15 to 20 cents runs from 4 housewife no for less than able fish cost markets of here is a price From this rich quick to be also an e

duce, and they get 95 cents for it. Oats cost about 30.5, and bring 42 cents per bushel. Evidently, if these figures are correct, farmers are getting from 30 to 45 per cent profit upon their labours, which is certainly out of proportion to the gains in other lines of business. From other figures furnished by this farming representative, we cull the following:—"Corn was 26 cents in 1900; in 1905 it was 35 cents; in 1907 it was 40 cents; in 1909 it was 56¼ cents, and this year 45 cents." "Hogs, however, represented the largest increase. In 1900 they brought \$4.50; in 1901 they brought \$5.25; in 1902 they brought \$6.39, and in succeeding years fluctuated according to the following prices: \$5.52, \$4.65, \$4.73, \$5.47, \$5.28½, \$5.11, while last year they brought on the average \$6.53, and during this year up to April 20th, they brought on the average \$9.30." That is to say, that whereas corn has increased from 26c to 45c, or roughly, seventy-five per cent, pork, which is produced from corn has increased considerably over a hundred per cent! This pork sells in New York for ribs and steak at 24c a pound. Bacon brings 25c to 30c a pound in the same city. According to Special Agent Henry Studwicks, of the U.S. Department of Commerce and Labour, pork ribs and steaks sell at 12c to 16c per pound, and bacon at from 16c to 24c in London, England! And yet much of this bacon is shipped to England from the States! What can the increased production of gold have to do with these so widely differing prices? Beef is selling in London at from 16c to 20c per pound, while in New York it fetches an average of 25c. Chilled beef from the States and Canada, according to this unimpeachable authority, brings from 10c to 14c per pound. "In London cheese is selling from 14 to 16 cents, while in New York it brings from 18 to 22 cents. Dairy butter, again is selling in London for from 24 to 32 cents a pound, and in New York for from 30 to 35 cents. Apples, largely imported from the United States, are selling for from 4 to 6 cents a pound, while the same grades are bringing 10 cents a pound in New York. Potatoes, which cost in London 1 or 2 cents a pound, are selling in New York for from 3 to 4 cents. Onions, which bring 2 cents a pound in London, are worth twice as much at home. Tomatoes are selling in London for 8 cents a pound, and in New York for 12 cents. The grade of flour which costs 9 cents for three and a half pounds in London, costs 12 cents in New York. The price of fish in London continues far below that in New York. Both cities are near the sea, so that some other factor than the legitimate cost for transportation must be found to account for the contrast. Even in the case of fish which must be carried for great distances, the same variations as to prices seem to obtain. Codfish, for instance, is selling in London for from 7 to 12 cents a pound, and in New York for from 15 to 20 cents. The average price of fish in London runs from 4 to 12 cents a pound. No New York housewife need be told that it is impossible to buy fish for less than 10 cents a pound, while the more desirable fish cost 20 or even 25 cents a pound. Since the markets of both cities are supplied at such short range here is a problem for the economist."

From this distance it looks as though the race to get rich quick is at the root of the trouble. There must be also an extravagance on the part of consumers,

which permits of the high range of prices. But there is food for thought in the fact that under England's trade policy, the necessities of life are cheaper than under the strict protection in vogue in the United States. There is no apparent intrinsic reason for the difference amounting to over 25 per cent in the comparative cost of articles of food as between the two countries. Some study might well be given to this aspect of the question.

INCORPORATIONS.

There is much activity in the business world, judging from the movements amongst the incorporated companies towards larger capital holdings, and wider scope, and the number of those seeking incorporation. The last number of the Canada Gazette had several pages devoted to these matters, which were headed by the Blaugas company of Canada, Ltd., with headquarters in Montreal. The capitalization is fixed at three and a half million dollars, and the company is formed to take over the business of the present Blaugas Company, and manufacture, buy, and dispose of gas, electricity, or any source of light, heat, and power. It is provided, however, that any distribution or transmission of hydraulic, electric, pneumatic, or other power or force, beyond the lands of the company shall be subject to municipal regulation. Incorporation is in the names of Messrs. M. B. Davis, J. A. Jacobs, R. C. Smith and F. H. Markey, K.C.'s, and W. W. Skinner, advocate.

The Canada Securities Corporation, Ltd., capital \$500,000, is incorporated at Montreal, to carry on business in trusts, bonds and securities. Incorporation is made through Messrs. L. Barry, advocate; E. A. Bernard, C. L. Austin, J. C. Austin, and R. Robilliard.—Wilders, Ltd., Montreal, capital \$450,000, secure incorporation to take over the business of H. A. Wilder and Company, Montreal. The incorporators are, Messrs. J. Wilder, W. W. Wilder, J. A. C. Poole, H. P. Graham, and James Robertson.—The Snowdon Shipping Company, capital \$10,000, headquarters, Montreal, secures incorporation to do a general shipping business. The incorporators are: Messrs. G. I. Dewar, Ottawa; W. A. Taft, Arlington; W. H. Chandler, Wenton, Mass.; J. B. Fallon, of Boston, and W. McKissock, Brookline, Mass.—Capitalized at a million and a half dollars, The Alpha Flax Fibre and Twine Co., is another Montreal incorporation, to carry in the business of flax cultivation and the manufacture of rope, cordage, twine, etc. The incorporators named are: H. W. Chauvin, G. H. Baker, H. E. Walker, advocates; C. H. Smith, manufacturer, and J. E. Prevost, accountant.—The capital stock of the Electric Distributing Co., is increased from \$100,000 to \$2,500,000, and that of the Standard Realities, Ltd., from \$100,000 to \$200,000.—The sons of the late S. Carsley, retail merchant, of this city, are acquiring incorporation by private bill at Quebec to carry on the business inaugurated by their father as the Central Heat, Light and Power Co. The capital is to be a million dollars, and the company intend to develop and transmit not only electric light and power, but also steam and other heat, and asks for powers of expropriation.

The Ontario Official Gazette announces the appointment of Messrs. Cawthra Mulock, Charles Wurtele, and A. M. Stewart of Toronto as provisional directors of the Guardian Trust Company, the incorporation of which is now consummated. The capitalization of the company is \$2,000,000, and its head office is located in Toronto. Other incorporations announced in Ontario are: Princess Underwear, Ltd., Hamilton, \$100,000; Pinchin, Johnson Co., Toronto, \$500,000; Kents, Ltd., Toronto, \$150,000; Westport Manufacturing and Plating Co., Westport, \$20,000; Non-Fluid Oil Co., Toronto, \$100,000; J. H. McDonald and Co., Haileybury, \$40,000; Silver Dollar Mining Co., Owen Sound, \$1,250,000; Saline Lumber Co., Toronto, \$250,000; Mason's, Ltd., Toronto, \$40,000; Petrolia Utilities Co., Toronto, \$60,000; St. Anthony Realty Co., Ottawa, \$100,000; Dominion Zinc and Mineral Mining Co., London, \$300,000.

SOUTH AFRICAN BANKING PROSPECTS.

Viscount St. Aldwin, presiding at the annual meeting of the Bank of Africa in London recently remarked that the bank's business in South Africa had taken a distinct turn for the better. It was concerned mainly with two important matters—namely, the commercial business and the farming business, especially in the Orange River Colony. Farming was certainly prosperous at the present time. The dairy industry promised to be before long a very important one in South Africa. The government were extending creameries in various parts, especially in the Orange River Colony, and quite recently the Cape Government had established a refrigerating plant at Vryburg, a district which was peculiarly suited for cattle. Again, the area in wheat was extending, while the maize crop last year was a record one, and its export was very wisely favoured by establishing low freights by shipping companies. The ostrich feather industry was extending to other parts besides those in which it had prospered in the past. The profits which they derived from this source were very considerable. There was another industry which, although still in an experimental stage, he thought would be of importance in the future, namely, cotton-growing. An agent in the Transvaal Cotton Trade Association had stated that the Transvaal, especially in the Zoutspanburg, was the finest cotton-growing country he had ever seen. He believed the same might be said of the Eastern Province of Cape Colony and of Natal. He therefore hoped that before very long South Africa would produce a reasonable share of the cotton required by Manchester. There was one thing which was really wanting to make South Africa a first-rate farming country, and that was irrigation. There was no place in the world, he believed, where water was more valuable to the farmer than South Africa, and there was no place in the world where water ran to waste in the same way as it did in South Africa. Lately there had been a movement on the part of the government, and also by private enterprise, to remedy this fault by the construction of parks and irrigation works.

RAILROAD EARNINGS.

Returns of all U.S. railroads reporting gross earnings for the three weeks of April continue to indicate a very large volume of traffic and no decrease in the favourable comparison with a year ago, total earnings amounting to \$22,385,356, a gain of \$2,360,883, or 11.3 per cent, as compared with the earnings of the same roads during the corresponding period last year. All the leading systems make satisfactory returns, and with a few minor exceptions the less important roads report favourable conditions, with prospects good for a continuance of active business. Among the roads reporting improvements are Central of Georgia, Chesapeake and Ohio, Louisville and Nashville and Southern in the South, in many parts of which the movement of agricultural products is steadily increasing. In the West and Southwest the free movement of merchandise is reflected in the improved returns by the Colorado and Southern, Missouri Pacific, Denver and Rio Grande and Texas and Pacific, while in the North-West and in the East all the large systems report increased earnings. In the following table are given the earnings of all United States railroads reporting for the first three weeks of April and the increases as compared with the earnings of the same roads for the corresponding time a year ago; also of the same weeks in the two preceding months together with the percentages of gains over last year:

	1910.	Gain.	Per Cent.
April, 3 weeks.....	\$22,385,356	\$2,360,883	11.3
March, 3 weeks.....	23,933,878	2,921,586	13.9
February 3 weeks.....	23,061,002	2,540,940	12.4

Canadian Pacific Railway return of traffic earnings from April 21 to 30, 1910, \$2,265,000; 1909, \$1,814,000; increase \$451,000.

LEMON OIL.

According to the report of Chief Analyst McGill, of Inland Revenue Department, Ottawa, on the recent collection of samples of the extract or oil taken up throughout Canada by the Department, some of the samples are very high in alcohol and apparently to no purpose. Of the 75 samples only 13 contained above 1 per cent of lemon oil. 62 of the samples contained less than 1 per cent, and 60 less than 0.5 per cent of lemon oil. The alcoholic contents of the 62 samples were as follows:—

80 to 90 per cent	4
70 to 80 per cent	3
60 to 70 per cent	1
50 to 60 per cent	5
40 to 50 per cent	14
30 to 40 per cent	8
20 to 30 per cent	24
10 to 20 per cent	3

According to the report, it appears that 49 samples, or 66 per cent of the total collection, are made with alcohol less than proof strength, while 27 samples, or 36 per cent, contain alcohol about half the strength of proof. Yet several of these appear to be very acceptable flavouring extracts. When considerable amounts of lemon oil are in solution, says the report, the alcoholic strength is necessarily high. The absence of terpenes makes it necessary to employ so strong an alcohol. No legalized standard for lemon extract exists in Canada. Lemon oil as such appears to be no longer used in the manufacture of tincture. The latter is made to contain large amounts of lemon peel extractive matter, both by using large amounts of peel and by extracting this with strong alcohol, instead of proof spirit, as directed in the British Pharmacopoeia. The United States standard for lemon extract is "flavouring extract prepared from oil of lemon, or from peel, or both, and contains not less than 5 per cent by volume of oil of lemon."

COPPER PRODUCTION.

H. R. Merton and Co., London, Eng., have issued a table entitled "Principal Copper Supplies," giving the production of copper credited to each country from 1890 to 1909, from which the figures for the last three years are taken, as follows:—

	—Gross Tons.—		
	1909.	1908.	1907.
Africa	14,945	6,880	6,800
Argentina	600	225	220
Australasia	34,400	39,500	41,250
Austria	1,615	1,575	920
Bolivia	2,000	2,500	2,500
Canada	24,105	28,570	25,615
Chili.....	35,785	38,315	26,685
Cuba.....	2,675	8,000	.....
England	700	700	700
Germany	22,455	20,200	20,490
Hungary (including Bosnia and Serbia)	4,505	2,240	125
Italy	2,725	2,975	3,300
Japan.....	47,000	43,000	48,935
Mexico	56,240	39,990	56,565
Newfoundland.....	1,380	1,430	1,730
Norway.....	9,080	9,190	7,010
Peru.....	16,000	15,000	10,575
Russia.....	17,750	20,085	15,000
Sweden	2,000	2,000	2,000
Spain and Portugal.....	52,185	52,585	49,675
Turkey	800	1,050	1,250
United States.....	490,310	423,300	392,520
Totals.....	839,255	754,310	713,865

There is institutions following sta The Am interest in so gold coin Bank of P. B. R. Cha explained t ed name fo certain law A few days the name o that he ha open the b to the pres plied with ed. The c signing the The next d appeared a bank offic were put u is absent fr obtainable.

In answe days ago, E Dominion d are not yet ures, which and exports follows:—

Impo Impor

T

Expor Expor

T

The unrev the year wa mestic expo cess of the

THE D

The follow become law annoyance in —"The follo Passenger ti printed teleg delivered by portation, e notices or r boats, offic tion, by a portation, e in this Provi tiele shall be without prej

The Wes of steel at it

EASY MONEY.

There is not much security about some of the safety deposit institutions in some of the U.S. cities, according to the following statement in the American Banker:—

The American Bankers' Association is taking an active interest in solving the mystery of the disappearance of \$5,000 in gold coin from the safe deposit vault of the German-American Bank of Portland, Oreg. The money was in a box rented by B. R. Charles under the name of A. B. Carson. Mr. Charles explained that he wished the box to appear under the assumed name for the reason that he was to be made defendant in certain lawsuits and he did not want his cash to be attached. A few days after he left his money in the box, a man giving the name of A. B. Carson called at the bank and explaining that he had left his key at home, requested the vault clerk to open the box for him. The clerk is said to have referred him to the president of the bank, S. G. Reed, who, it is said, complied with the man's request, and caused the box to be opened. The caller put all the coin in his pocket and departed, signing the usual slip or memorandum kept by the vault clerk. The next day, Mr. Charles, who had originally rented the box, appeared and opening the box with his key reported to the bank officials that his money had disappeared. Detectives were put upon the case by the association. President Reed is absent from the city and his explanation of the case is not obtainable.

CANADA'S FOREIGN TRADE.

In answer to a question in the House of Commons a few days ago, Hon. Mr. Paterson reported upon the trade of the Dominion during the last fiscal year as follows:—"The figures are not yet finally completed, but I have the unrevised figures, which are nearly correct. The unrevised total imports and exports for the fiscal year ending March 31, 1910, were as follows:—

Imports, dutiable	\$241,912,200
Imports, free	149,891,136
Total	\$391,803,336
Exports, domestic	\$279,211,537
Exports, foreign	22,146,992
Total	\$301,358,529

The unrevised amount collected as customs duties during the year was \$61,031,336.90." It will be noticed that our domestic exports were over thirty-seven million dollars in excess of the dutiable imports.

THE DUAL LANGUAGE ON CONTRACT FORMS.

The following amendments to the Civil Code will probably become law shortly in this Province. It may save some annoyance in the future, if the provisions are carefully noted.—"The following shall be printed in French and in English: Passenger tickets, baggage-checks, way-bills, bills of lading, printed telegraph forms, contract forms, made, furnished or delivered by a railway, navigation, telegraph, telephone, transportation, express or electric power company, as well as all notices or regulations posted up in its stations, carriages, boats, offices, factories or workshops."—"Every contravention, by a railway, navigation, telegraph, telephone, transportation, express or electric power company, doing business in this Province, of any of the provisions of the foregoing article shall be punished by a fine not exceeding twenty dollars; without prejudice to recourse for damage."

The Western Steel Corporation will begin the production of steel at its Irondale plant some time during this month.

COLONIAL GROWN COTTON.

Great Britain is not alone in her endeavours to make the British Empire independent of foreign grown cotton, by developing its cultivation in India and the Colonies. The German Colonial Secretary has lately been drawing attention to the extent of the crop now produced within Imperial limits. He said that, "as regards the German Colonies, East Africa began in 1902 with 370 kilogrammes, and in 1904 came up to 188,000 kilogrammes, and in 1908 to 247,000 kilogrammes, equal to about 1,000 bales of the Egyptian variety. Togoland, which began in 1901 with 40,000 kilogrammes, produced 420,000 kilogrammes—equal to 1,620 Egyptian bales—in 1908. In the first three quarters of 1909 about 700 bales were produced in East Africa and about 180 in Togoland. In East Africa there were now about 17 medium or smallish European cotton plantations with 4,844 acres under cotton and 24 plantations partially under cotton, with 7,051 acres devoted to that commodity. Twelve cotton plantations, with 209,950 acres actually laid out, were in process of development." The Imperial Government is now to lend its official assistance by scientific investigation, creating experimental stations and educating the natives.

The total of values of exports through the port of St. John, N.B., for the winter season is \$24,396,284, an increase of \$20,000 over last season, making a record. Cattle shipments, as compared with last year, fell off more than a million dollars in value, and shipments of American goods declined, but general Canadian exports showed \$1,200,000 increase. Grain shipments were more than 7,700,000 bushels, a substantial gain over last year.

—Mr. D. M. McGoun, manager for Canada of the Standard Life Assurance Company, has secured as Secretary at headquarters in Montreal, Mr. Ian Fletcher, from Edinburgh and London, whose many years service with the Standard has equipped him as a worthy successor to Mr. Clarke-Kennedy, late of the Montreal office, whose departure for South Africa was recently referred to.

—A by-law to spend ten thousand dollars on good roads and another to give the Electric Light Company a new contract were both carried at Clinton. Only a small vote was recorded.

—The Dominion Customs receipts for April, the first month of the fiscal year, totalled \$5,054,770, as compared with \$3,961,678 in the corresponding month, an increase of \$1,093,092.

—Over ten thousand newcomers arrived in the West last week, and of this number about four thousand came from Europe and six thousand from the United States.

—Port Colborne, has passed a by-law granting a loan of \$10,000 a fixed assessment and free water to the Canadian Cook Co., Limited.

—Wm. Rutheford and Sons Co., and the Montreal Wire Bound Box Co., have amalgamated as the Dominion Box and Packing Co.

—Canadian banks opened thirty new branches and closed three during April. The banks now number 2,326.

—The succession duties receipts for Ontario for the first six months of the fiscal year totalled \$294,595.

—The Maple Leaf Milling Co. have let contracts for the building of 17 elevators in Saskatchewan.

—Grand Trunk Railway traffic earnings from April 22 to 30, 1910, \$1,103,199 1909, \$955,171; increase, \$148,028.

—The Bank of British North America has opened a branch at Prince Rupert, B.C.

—Newfoundland's seal catch this year amounts to 320,000.

Meetings, Reports, &c.

MONTREAL CITY AND DISTRICT SAVINGS BANK.

SIXTY-THIRD ANNUAL REPORT.

The Annual Meeting of the Montreal City and District Savings Bank was held Tuesday, when the following report was presented:—

Montreal, May 3rd, 1910.

To the Shareholders,

Gentlemen:

Your Directors have pleasure in presenting the Sixty-third Annual Report of the affairs of the Bank, and the result of its operations for the year ending December 31st, 1909.

The net profits for the year were \$151,715.16, and the balance brought forward from last year's Profit and Loss Account was \$17,911.60, making a total of \$169,626.76. From this amount have been paid two dividends to our Shareholders, leaving a balance at credit of Profit and Loss of \$69,626.76, to be carried forward to next year.

For the convenience of our Depositors and the Public, Branches have recently been opened at the corner of St. Denis and Beaubien Streets, and at the corner of Park and Laurier Avenues.

As usual, a frequent and thorough inspection of the Books and Assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

J. ALD. OUMET,

President.

STATEMENT

Of the Affairs of The Montreal City and District Savings Bank on the 31st December, 1909:

ASSETS.

Cash on hand and in Chartered Banks	\$2,289,363.24
Dominion of Canada Government Stock and accrued interest	2,547,845.83
Provincial Government Bonds	420,721.41
City of Montreal and other Municipal and School Bonds and Debentures	9,527,753.46
Other Bonds and Debentures	937,664.08
Sundry Securities	291,586.47
Call and Short Loans, secured by collaterals	7,358,550.55
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government	180,000.00
	<hr/>
	\$23,553,485.04
Bank premises (Head Office and twelve Branches)	\$ 475,000.00
Other Assets	10,632.27
	<hr/>
	485,632.27
	<hr/>
	\$24,039,117.31

LIABILITIES.

To the Public:	
Amount due Depositors	\$21,885,878.30
Amount due Receiver-General	93,341.86
Amount due Charity Donation Fund	180,000.00
Amount due Open Accounts	110,270.39
	<hr/>
	\$22,269,490.55

To the Shareholders:

Capital Stock (amount subscribed \$2,000,000) paid-up	\$ 700,000.00
Reserve Fund	1,000,000.00
Profit and Loss Account	69,626.76
	<hr/>
	1,769,626.76
	<hr/>
	\$24,039,117.31

A. P. LESPERANCE,

Manager.

Audited and found correct,

A. CINQ-MARS, C.A.,

P. C. SHANNON, C.A.,

Auditors.

AMALGAMATION BY THE PEARL LIFE.

A circular has been issued to the shareholders of the London, Edinburgh and Glasgow Assurance Co., accompanying the Annual Report, setting forth the result of late negotiations, and the terms upon which the amalgamation with the Pearl Life Assurance Co. are to be made.

The Pearl Company will take over all liabilities, add equal to \$550,000 to the life assurance fund, allot 300,000 fully paid 6 per cent cumulative preference shares of \$5 each in the Pearl Company, and pay \$655,000 in cash. The transaction will be a cash one, as, owing to the complicated nature of the London, Edinburgh, and Glasgow capital, it is not practicable to divide the Pearl shares amongst the shareholders without converting them into cash, and for this purpose the Pearl shares are valued at 24s.

The arrangement is a very advantageous one to the London, Edinburgh, and Glasgow shareholders. From the policyholders' point of view also the transfer is to be commended, for the London, Edinburgh and Glasgow has had a struggling existence. The company was founded in 1881, but in 1892 it was badly shaken by the disclosures regarding its chairman, Mr. Jabez Balfour, and although it has greatly improved its position during the last ten years, it was hampered in competition with other offices by its former indifferent results. In 1905, the date of its last valuation, the total funds of the company amounted to \$364,500, but the industrial branch had made good progress, and the premiums received from this class of business totalled just under \$10,000,000 for the years 1901 to 1905, inclusive. The balance-sheet contains the item 'establishment and extension of business accounts, \$1,521,000, since reduced by \$26,000.' This amount is in excess of the paid-up capital, and is, of course, an unremunerative and unrealisable asset. The fact that the Pearl Company will transfer \$550,000 to the company's life assurance funds would seem to indicate that the reserves require strengthening, valuations not having been made upon a sufficiently stringent basis, although a surplus of \$85,900 was divided in the ordinary branch as at December 31, 1905.

The Pearl Life Company was founded in 1864 and has attained a position of stability. Its total funds on December 31, 1908, were over \$20,000,000, and on its 'ordinary' policies it declared a bonus of 7 per cent. The expenses of the Pearl Company are fairly moderate, being at the rate of 14.6 per cent of the premium income in the ordinary branch and 45.7 per cent in the industrial branch. The Pearl Company will guarantee the contracts of the London, Edinburgh and Glasgow, and the position of the policyholders of the latter will be much improved and strengthened. In addition to the payments above stated as the consideration for the transfer, the Pearl is undertaking a substantial liability on life annuities to retiring directors and officials of the London, Edinburgh and Glasgow, which amount to about \$17,500 per annum. "If," says the Economist, "it may be said that these directors have made a good bargain for their policyholders and shareholders, they certainly cannot be accused of having made a bad one for themselves."

—There

fifteen in

the April f

—Mr. D.

Mutual Fi

way of Ne

—Another

Hartford, C

an office in

—The Qu

amounting

ounting to

—Insuran

Toronto pu

over sixty-

States, with

—A Bill,

Province, p

of licenses

insurance co

business."

—The Ser

that there i

with those

Further eff

same direct

—Massac

common dri

tels, or oth

turning the

practical us

—We do

months ago

ance world,

of those hol

ably make t

rule.

—The act

insurance a

Company, of

Brandon, fo

of contract,

Sir Wm. Mu

—After al

by foreign i

ance Act by

House of Co

the foreign

ever, though

acknowledged

—A specia

Association

question of l

effect of wh

class of busi

Mr. W. B.

R. McD. Pa

—If Justice

ance matters

and not at a

the brand ne

written on.

thoritative d

er represente

—There ha

the fixing of

expected by

garding Bills

that an atten

imposed resp

offices, matte

end of this w

—The asset

Assurance Co

now stand at

INSURANCE NOTES.

—There were twenty deaths from fire in Canada in March, fifteen in February. The holocaust in Cornwall will swell the April figures.

—Mr. D. Weismuller, of Toronto, President of the London Mutual Fire Insurance Co., is in Europe, having sailed by way of New York.

—Another fire company, the Protectors' Underwriters, of Hartford, Conn., has appointed a Montreal agent, and opened an office in this city.

—The Quebec Provincial Government carries fire insurance amounting to \$1,990,550, upon which it pays premiums amounting to \$26,066.55 for three years' risks.

—Insurance amounting to \$1,320,200 has been placed on the Toronto public schools for the next three years. It is spread over sixty-two companies, Canadian, English and United States, with offices here. The rate is 70 cents per \$100.

—A Bill, which has passed the Legislative Assembly of this Province, provides that: "No fees shall be exacted in respect of licenses or renewals of licenses granted to mutual fire insurance companies carrying on a strictly mutual insurance business."

—The Seattle Chamber of Commerce has sent out notices that there is an intention in that city to place insurance only with those companies who maintain general agencies there. Further efforts are being made to organize citizens in the same direction.

—Massachusetts now has an act forbidding the use of the common drinking cup on trains, in waiting rooms, stores, hotels, or other public buildings. The life insurance men are turning the widespread knowledge of hygienic principles to practical use in several directions.

—We do not hear any more about the suggestion of a few months ago, which created much comment in the life insurance world, respecting the re-examination at stated periods of those holding life policies. A little education would probably make this a highly popular, as well as a widely useful, rule.

—The action brought by the McLean, Stinson Company, insurance agents, of Toronto, against the Calgary Insurance Company, of Calgary, and the Central Insurance Company of Brandon, for \$5,000 and costs, on the ground of alleged breach of contract, has been dismissed without costs by Chief Justice Sir Wm. Mulock.

—After all the 15 per cent penalty upon fire risks placed by foreign insurance companies was struck out of the Insurance Act by the Senate, and after a sharp debate by the House of Commons also. The clause forbidding canvassing by the foreign unlicensed companies was made stronger however, though the difficulty of making it operative was fully acknowledged.

—A special meeting of the Canadian Fire Underwriters' Association was held in Montreal last week to consider the question of lumber rates. A new schedule was adopted, the effect of which will be to grant a general reduction on this class of business and further reductions for protected yards. Mr. W. B. Meikle occupied the chair in the absence of Mr. R. McD. Paterson.

—If Justice Field's argument is sound, the control of insurance matters in Canada belong to the Provincial Governments, and not at all to the Dominion authorities. In which case the brand new Insurance Bill is not worth the paper it is written on. The matter is important enough to have an authoritative decision given concerning it by the sovereign power represented by the Privy Council.

—There has been a good deal of figuring in Montreal over the fixing of an insurance rate upon marine freights. It was expected by some that the new Governmental regulations regarding Bills of Lading, would have an effect upon rates, and that an attempt at easing shipowners would be made owing to imposed responsibilities. But after much discussion in the offices, matters remain very much as they were, and after the end of this week, rates will be practically on last year's basis.

—The assets of the United States branch of the Western Assurance Company were materially increased last year, and now stand at \$2,377,303. Its reserve premium fund, according

to the New York standard, amounts to \$1,286,965. Its United States surplus is \$839,268. For nearly forty years the policies of this well-known Toronto company have been in demand in the neighbouring country, as is illustrated by the fact that it has paid out in the discharge of loss claims the large sum of \$35,076,916.

—The demand not being made in the States for uniformity of Insurance law under Federal control, is confronted by the decision of Justice Marshall Field in the late sixties, that insurance contracts are not ponderable merchandise, subject to barter and sale in market and having an existence and value independent of the parties to them; therefore, "are not articles of commerce in any proper meaning of the word." In the United States, as in Canada, the Federal Government has control of matters relating to general trade and commerce.

—The State Insurance Department at Albany Wednesday presented to the Senate Insurance Committee an amendment to one of the department bills, which removes the \$150,000,000 limit provided by the Armstrong insurance law beyond which life insurance companies may not solicit or accept new business. The removal, however, is conditional and companies desiring new business beyond that amount will be compelled to recognize in operating expenses the details of which are incorporated in the amendment.

—The German Government has sent Doctor Ernst Avellis of Berlin to this continent, for the purpose of studying the methods of American insurance companies and insurance departments. Dr. Avellis is government tax assessor, lieutenant (in reserve) and chief field quartermaster in the Eighteenth Regiment of Field Artillery in the Second Brandenburg Brigade. He will remain in the United States about five months, having arrived two weeks ago. Dr. Avellis visited first the Prudential Insurance Company of Newark, where he conducted a careful investigation of the company's system. He plans to visit the offices of many other insurance companies and the insurance departments of the principal States. While Dr. Avellis intends to make a particular study of the methods of industrial life insurance companies he will gather information respecting business methods in all other lines of insurance.

—In their plea before the Courts, demanding that the Prudential Life Co. be restrained from distributing \$16,000,000, accumulated surplus, amongst policyholders, the holders of 8,000 shares out of 40,000, urge, "that the company is a stock corporation, doing business on the stock plan, that all of the accumulated surplus represents profits on the business transacted; that such profits belong of right to the stockholders, and that the disposal of the said sum of \$16,000,000 by voluntary gifts to policyholders as advocated in actions taken by the directors is ultra vires and an invasion of their property rights. The company's contention is that the stockholders are amply compensated for the use and risk of their capital by the dividends regularly paid by the company; that the business of life insurance is of a specially beneficent character; that it is impossible to fix in advance precisely what benefits may properly be given under industrial insurance policies for the small weekly charges made; that the business ought in good faith be conducted for the benefit of the policyholders."

—It is resolved by the Quebec Legislature that the Controllers of the municipality of Montreal are each to be paid \$7,500 per annum for their services, and the Mayor \$10,000 for his. The citizens will doubtless not object if the new body economize in the direction of Commissions of inquiry into the doings of possible "grafters."

—Advices from Toronto state that the action of the Sovereign Bank against the Quebec Bank for an injunction to restrain the defendant from distributing the plaintiff's logs, lying on the bank on the Sturgeon river, has been settled out of court.

—The branch of the Banque Nationale, at Neuville, Pointe aux Trembles, Portneuf County, Que., was entered by burglars Monday, the safe, which contained \$3,000, blown open, and the contents taken.

FIRE RECORD.

The Deyell block, Port Hope, was gutted by fire Tuesday. Loss estimated at \$75,000. Among the stores and offices destroyed are: J. P. McKenney's grocery, N. L. Hamly's stationery and fancy goods, H. White's law office, Col. H. A. Ward, K.C., law office; the Canadian Northern Railway offices, the Hope Township offices, and the Masons' lodge room, Hope and Ontario Lodges. N. L. Hamly had carried \$6,000 insurance on his stock, but took off \$3,000 the first of the year. Some of the losses are estimated as follows:—Building, \$20,000; McKenney, \$12,000; Hamly, \$800; Mitchell, \$2,000, and about \$2,500 covering loss on the Masons' room. The insurances are: Deyell block, \$8,000; McKenney, \$6,000, and Mitchell \$8,000, with the other losses fully covered.

Fire Saturday gutted the premises of Foley Bros. and Larson, wholesale fruit and grocers, Winnipeg. Loss \$250,000, fully covered by insurance, much of which is carried by American companies.

Fire April 28 destroyed the sash and door factory and considerable lumber belonging to Mr. Poirier, at Black Lake, Que. Insurance small.

The Winnipeg Elevator Co.'s elevator, Winnipeg, was completely destroyed by fire April 27. There was little wheat stored. Two cars, one empty and one loaded with wheat, were also destroyed.

A warehouse containing gasoline and coal oil of the Imperial Oil Co. to the value of \$600, was destroyed by fire at Laird, April 27. A blacksmith shop, house and contents valued at \$1,200 were also destroyed.

The cheese factory at Springhill, near Metcalfe, was burned April 28. The factory was owned by Charles Wing, of Athens, and said to be insured for five hundred dollars.

The Dominion Elevator, Indian Head, containing 12,000 bushels was burned April 29. The total loss is \$15,000.

The mail car attached to the Halifax and South Western Express was destroyed by fire at Yarmouth, N.S., April 28. Nearly all the mail had been removed.

Blackwood Bros.' brewery and warehouse, Winnipeg, was gutted by fire Monday. Loss \$100,000, covered by insurance.

Hillis and Son's foundry, Halifax, was destroyed by fire Tuesday. Loss \$8,000.

Frizzell Brothers' store, the residence and the barns belonging to R. Garry, at Kinnears Mill, Que., were destroyed by fire Tuesday. Loss \$10,000, partly insured.

The sheds and outbuildings adjoining the Presbyterian Church at Appleton, were destroyed by fire Saturday.

H. D. Lundy, acetylene gas plant at Aurora, was destroyed by fire Saturday.

Forest fires are doing much damage in McKinlay district, Manitoba.

The frame building of Wm. Hubble, Campbellford, was burned Tuesday. Loss \$25,000, with no insurance.

THE CORNWALL CATASTROPHE.

The busy little manufacturing town of Cornwall, Ont., which had a fatal hotel fire last year, has lost another of its hostilities from the same cause, accompanied unhappily with the destruction of 12 human lives. The origin of the fire can only be surmised at the present time, but it completely destroyed the well known substantial looking Rossmore House, with stores and offices contained in the block. As the flames had acquired a serious headway when discovered, and the smoke was dense, those who lost their lives were probably too confused by their awakening from sleep, and the presence of fire, to make use of the life lines, with which the rooms appeared to be fully supplied. The financial loss is heavy probably well up to a quarter of a million all told. The fire fighting apparatus of the town was altogether inadequate, comprising a volunteer brigade, hose, ladders, and no steam pumping engine. The pressure at the hydrants is not generally satisfactory. It will be no wonder if the fire underwriters now insist upon a complete reorganization of the system.

The losses and insurances have been compiled as follows, but are subject to some corrections:—

The Rossmore, total loss, including annexes and contents, about \$125,000; insurance \$21,000; in Royal \$7,250; Home \$2,250; Guardian \$2,500; Commercial Union, \$2,250; Northern \$2,250; Liverpool, London and Globe, \$2,500; Phoenix of London \$2,000. It is considered to be unlikely that the present owner will ever rebuild.

I. E. Bailey, stock about \$25,000, partially saved; insurance \$5,000; \$3,000 in Queen's, \$2,000 in North American.—Bell Telephone Company's offices; loss about \$8,000; covered by insurance.—Colquhoun estate, loss about \$15,000; insurance \$13,000; 8,000 in Queen's, \$3,000 in Commercial Union, \$2,000 in Royal.—W. H. Dunkin, loss \$2,300; insurance \$2,000 in Guardian.—G. W. Armstrong, stock damaged; insurance \$2,700 in the Guardian.—Cornwall Club, insured in Royal for \$7.50.—C. A. MacLaffie, loss to stock about \$4,500; insured in the Queen's for \$4,116.—H. Yates, loss to building and stock, \$8,500; insurance \$4,000 on building in Phoenix \$1,000 in Ontario, \$1,500 in Metropolitan, and \$2,000 in the Royal on stock.—Dr. Knight, loss \$1,000; covered by insurance in the Ontario and Phoenix of London.—Magwood and Walker, loss covered by insurance in the Ontario.—Milligan and Roach, furniture, etc., insured in the Caledonian.—R. Larmour, \$3,000 damage to building and stock; covered by insurance in several companies.—R. M. Pitts, loss of furniture, etc., covered by \$1,000 insurance.—A. S. Langlois, furnishings insured for \$150 in the Phoenix of Hartford.—F. G. Adams, furniture, etc., insured for \$300 in the Phoenix of Hartford.—E. O'Callaghan, \$200 damage from fire and water, covered by insurance in the Royal.—Oliver Charlebois, loss about \$700; no insurance.—Judge O'Reilly, clothing, etc., insured for \$700 in the Guardian.—Sterling Bank, damage to building covered by insurance.—Catholic Order of Foresters, lodge rooms, loss on furniture and piano, \$700; insured in the Hartford for \$450.—R. J. Pitts, roof damaged, \$200; covered by insurance.—Charles W. Lant, loss \$100, stock, covered by insurance.

BUSINESS DIFFICULTIES.

The big lumber firm of A. Cushing and Company, owning mills at St. John, N.B., and doing business on an extensive scale, have assigned. The liabilities are heavy, but the amount is not stated. The Union Bank of Halifax is a large creditor.

H. W. deForest, Ltd., proprietors of Union Blend Tea, and doing business in Montreal and in New England, have called a meeting of creditors.

In Ontario recent assignments are:—Miller and Wagner, store, Osuabank Centre; Henry Curling, restaurant, Ottawa; H. L. Davies, meats, Toronto; R. Dickey, men's furnishings, Toronto, and Harry Proctor, grocer, Toronto.

In this Province: Jacob Rockstein, dry goods, Cabano, is reported financially embarrassed. The following have assigned:—Camille Bilodeau (firm name), tailor, city, J. E. Lemarier, store, Precieux Sang; P. Goldstein, dry goods, city; J. A. Poisvert, hardware, Nominique.

A petition for a winding-up order is announced against the Security Life Insurance Co., Montreal.

Thos. Elliott, grocer, city, is offering to compromise.

In the North-West: N. Culp, men's furnishings, Wainwright, and E. Hendricks, store, Sundree, Alb., have assigned.

L. B. McMurdo, men's furnishings, Newcastle, N.B., is offering to compromise at 75c in the dollar. Henry Croft, jr., store, Geggogin, N.S., has assigned.

Charles Frederick Specht, grocer, Toronto, has assigned to N. L. Martin. Liabilities are \$1,500, with assets approximately \$900. B. H. Scott and Co., grocers, Toronto, have also assigned to Mr. William L. Carr, and a meeting of creditors will be held. The stock of H. Proctor, grocer, will be sold by auction.

Commercial failures in the United States number 220 against 244 last week, 244 the preceding week and 273 the corresponding week last year. Failures in Canada are 15, against 38 the preceding week and 19 the corresponding week last year.

—The Co. an is highest of following \$28,000; to sidewalks \$100,000;

—Dunca has been Canada T

—The Y removal o King and

—The O to the cre There are

It is held depression market he the change likely, how amount of may be ot a few poin of a spect L. H. and compelled stances. ing from Cre lue at pre easing off. cases.

The Ban rumours al Bonds ar well looked Dominion l what may

The cott \$12,000,000, the financi Havana l 226; from

The Hom ly dividend

The annu held May ability will

—Chairman Strathy; St F. C. Fairl all; Assista change Clea

The Dom have under three and a and 1950.

turing oblig the previou Municipal

978, compai Applicati to list £12, 000 Western

New secu date have against \$37

\$275,000,000

The city of Fort William have awarded Wood, Gundy and Co. an issue of \$732,000 debentures, their tender being the highest of six submitted. The debentures were issued for the following purposes:—Waterworks, \$59,000; electric light, \$28,000; telephone \$27,000; street railway \$152,000; roads and sidewalks \$151,000 sewers, \$200,348; Grand Trunk Pacific \$100,000; hospital \$6,000; bridges \$10,000.

Duncan Cameron, inspector of the Royal Bank of Canada, has been appointed Canadian manager of the Dominion of Canada Trust Corporation.

The Manufacturers Life Insurance Company announce the removal of their Head Office to their own Building, corner King and Yonge Streets, Toronto.

The Ottawa schools at the end of April had on deposit to the credit of the penny bank system a total of \$4,653. There are 10 schools in the scheme.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, May 5, 1910.

It is held by many of the brokers that the long continued depression on the New York Exchange has broken down the market here, owing to the need for money to hold on until the change for the better comes to Wall Street. It is hardly likely, however, that there is anything very serious about the amount of such sacrificing. The general decline is light, and may be otherwise accounted for. Quebec Railway has fallen a few points, and there have been many transactions perhaps of a speculative character. Montreal Street and Montreal L. H. and P. have also been largely dealt in, sellers being compelled to give about two or three points in several instances. C. P. R. has begun to move at last, the tip coming from Gotham. It is said down there that it is below value at present showings. The Dominion merged stocks are easing off, but an unloading was confidently expected in these cases.

The Bank list was quiet, Quebec's advance being due to rumours about the annual meeting and report.

Bonds are in the buyers favour and, as usual of late, were well looked after, a few blocks of Cement, Quebec Railway, Dominion Iron and Black Lake Asbestos changing hands at what may be bargain figures.

The cotton settlements in New York, amounting to perhaps \$12,000,000, caused no disturbance; Paris and Chicago helping the financing.

Havana Electric Railway, week ended May 1st, increase, \$2,226; from January 1, increase \$39,616.

The Home Bank of Canada has declared the usual quarterly dividend at rate of 6 per cent per annum payable June 1.

The annual meeting of the Montreal Stock Exchange will be held May 13. The following is the slate which in all probability will represent the Exchange during the ensuing year:

Chairman: W. J. Tuppin; Vice-Chairman, H. Gordon Strathy; Secretary-Treasurer, J. J. M. Panguan; Managers, F. C. Fairbanks, R. Forget, P. P. Cowans, H. B. MacDougall; Assistant Secretary, John Miller; Managers Stock Exchange Clearing House, J. H. Crawford, Wm. A. Holland.

The Dominion Government, through the Bank of Montreal, have underwritten in London for immediate use £5,000,000 three and a half per cent inscribed stock at 99½ due in 1930 and 1950. The loan is for the purpose of providing for maturing obligations. The price is one-half per cent higher than the previous loan in January.

Municipal bond sales in Canada during April were, \$6,805,078, compared with \$4,033,988 in April, 1909.

Applications have been made to the London Stock Exchange to list £127,000 G. T. P. Branch Line 4 per cents, and £300,000 Western Canada Land 5 per cents.

New security issues at London during the present year to date have reached the extraordinary figure of \$620,000,000 against \$370,000,000 in the same four months last year, and \$275,000,000 up to May in the prosperous year 1906. The is-

ssues of 1910 to date have already run beyond the aggregate of the entire twelve months of either 1906 or 1907.

A feeling of excessive pessimism has come over Wall Street. For the time being at least, favourable conditions are ignored and the financial public appears to be dwelling upon influences of a more or less unfavourable character. Chief among these is the investment situation. This cannot be called satisfactory. During the first three months of the year about \$600,000,000 of new securities have been authorized, a very considerable portion of which consisted of bonds. The demand for the latter, as is well known, has fallen flat; the reason being that investors insist upon having better returns than the majority of bonds afford. It should be remembered, says H. Clews, that a very large class of investors who are dependent upon fixed incomes have been put to positive hardships by the high cost of living. This class have frequently been obliged to discard bonds and buy the better class of dividend-paying stocks, especially as many of the latter have been increasing their returns to stockholders. This return is an important factor in the present situation.

Mexican Tramway net receipts for March were \$249,138 against \$221,299 for March, 1909.

The School Corporation of Cote des Neiges has sold \$25,000 5's 30 year debentures to the Canada Investment Co.

During the eight months ending last February, the United States exported thirty-four millions of gold more than it imported.

The Bank of Hochelaga has declared the regular quarterly dividend of 2 per cent, payable June 1, 1910, to shareholders of record May 17.

Vice-President Sherman estimates that the U.S. must export three to four hundred millions more than its imports every year to avoid losing gold.

The Argentine Conversion Fund reached \$231,367,932 in gold on March 31, an increase from \$199,000,000 a year ago. Nearly 10 per cent of the world's output went into this fund.

As was anticipated, London lowered its price for eagles by a penny an ounce last week, that is to 76s 3d, which is held to be half a cent a pound below the New York gold export basis.

For the month of March the net profits of the G.T.R. system increased by \$21,250, to \$825,500. The C.P.R. net profits amounted to \$2,265,000, an increase of \$451,000 over the same month last year.

Paris has a boom in stocks. Rubber shares are being frantically bought up locally, and by telegraph in London. Oil stocks are in great demand, and there was quite a run at the end of last week in Pekin syndicate shares.

Gold production for the first quarter of the year from Africa, Australasia and India, the only gold producing countries which have made returns, amounted to 2,392,000 fine ounces, against 2,889,000 in 1909. Increases from the mines in Canada, Mexico and the United States are expected this year.

Rubber stocks and other speculative issues are quiet on the London Stock Exchange. The fact that the passing of the Budget causes a call for two years taxes to be made, has something to do with this. Evidently much of the money used in stock transactions was what was laid up for income and other tax, and not collected by the Government.

The passing of the British Budget will lead to no financial stringency. The Bank of England reserve is now largely above the average for the present season, continental exchange is in favour of London, and the free arrival of foreign gold promises an easing off in discount rate as soon as the May dividend and other disbursements are out of the way.

It appears to outsiders rather significant in view of the fact that it has to declare upon the question whether the Standard Oil Co. should be disbanded into its original subsidiary companies that the decree of the Supreme Court of Tennessee, ousting the Standard Oil Co. of Kentucky from doing business in the State of Tennessee, was on Monday affirmed by the Supreme Court of the United States.

The outflow of gold, some \$14,500,000 in all, last week, was not the sole reason for the advance of call money in New York to 7 per cent. The banks and trust companies had to contract loans in preparation for the heavy interest and dividend payments, which have to be paid on the first of May.

The month's deliveries of cotton, which are heavy, had also to be provided for. There is no reason in sight for any lowering of the rate for the immediate future to much below 4 per cent.

At Toronto, bank quotations: Commerce 209½; Standard 228; Imperial 228¾; Dominion 240; Traders 146; Hamilton 200; Toronto 215.

In New York: Money on call 3¼ to 4½ per cent; ruling rate 4¼ per cent; time loans, easier; 60 days 4 to 4¼ per cent; 90 days 4¼ per cent; 6 months 4¼ per cent. Prime mercantile paper 5 to 5½ per cent. Sterling exchange 4.84 to 4.84 1/10 for 60 day bills and at 4.87 for demand. Commercial bills 4.83½ to 4.84. Bar silver 54½. Mexican dollars 44. U.S. Steel, com., 81½; pfd. 111¼. In London: Spanish 4s 95¼. Bar silver 247½d per ounce. Money 2½ to 3 per cent. Discount rates: Short bills and 3 months bills 3¼ to 3¾ per cent. Gold premiums, Madrid 6.70; Lisbon 10.75. Berlin exchange on London 20 marks 49½ pfennigs. Paris exc. 25 francs 24 centimes.

Consols 81½ to 81 11-16.

The following is a comparative table of stock prices for the week ending May 5th, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High- Sales.	Low- est.	Last Sale.	Year ago.
Banks:				
British North America	15	151	148	147
Eastern Townships	52	162	161¾	162
Hochelaga	202	147½	145	145
Merchants	30	179	179	179
Montreal	57	250	250	250
Nova Scotia	2	282	282	282
Quebec	5	125	125	125
Royal	96	234	234	234
New Brunswick	37	273¾	272	272¾
Union	4	141½	141½	141½
Miscellaneous:				
Asbestos, com.	390	23	21½	21½
Do. Pref.	96	90	88	88½
Bell Telep. Co.	40	146	145	145
Black Lake Asbes.	25	64	64	64
Can. Car. pfd.	15	100	100	100
Cement, com.	1313	22½	20	21½
Do. Pref.	1484	88	84½	85
Can. Col. Cotton	2	60	60	60
Can. Convert.	115	45	45	45
Can. Rubber	235	97	95	97
Can. Pacific	1383	183¾	180¾	185½
New Pacific	100	180	180	180
Dom. Coal, com.	1325	67¼	65	66
Dom. Coal, pfd.	4	105	105	109½
Dom. Iron & Steel, com.	11127	67¾	65¾	66¼
Do. Pref.	1395	105½	102½	104
Textile	535	74	71½	73½
Do. Pref.	38	101¼	100¾	101
Halifax Elec. Ry.	8	124	124	124
Lake of Woods	215	137	134½	134½
Laurentide, pfd.	35	140	135¼	140
Mont. Light, H. & Power	3309	134	131	133¼
Mont. Cotton	25	137	137	137
Mont. St. Ry.	985	247	243¾	243¾
N.S. Steel & Coal	479	81½	80	80
Ogilvie	146	136	135	135
Do. Pref.	10	127	127	127
Ottawa L. & P.	10	110	110	110
Penmans	510	62	60	61
Do. Pref.	45	87	87	87
Quebec Ry.	3474	47	44¼	45
Rel. & Ont. Nav. Co.	53	86	84¾	86
Shawinigan	409	101	99½	101
Toronto St.	1040	120½	119¾	124¼

Bonds:

Black Lake Asbestos	5500	84	83	83
Cement	10,000	98	98	98

Can. Col. Cotton	300	100	99¾	97
Can. Rubber	4500	99½	99	99½
Dominion Coal	4500	98	97	97
Dom. Cotton	7000	103	103	103
Dom. Iron & Steel	8000	96	94½	96
Lake of Woods	1000	111½	111½	111½
Power 4½ p.c.	3000	99¼	99¼	99¼
Mont. St. Ry.	1500	99¾	99½	99¾
Quebec Ry.	50,500	83½	83	83½
Textile A	2000	96½	96½	96½
Textile B	5500	100	99	99
Textile C	1000	96	96	96
Keewatin	10,500	103	103	103
Price Bros.	2000	103	103	103
Winnipeg Ry.	4000	103¼	103¼	103¼

—Montreal bank clearings for week ending May 5 were \$40,618,221, against \$35,937,444 last year and \$30,534,693 in 1908.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 5th, 1910.

The weather has been showery and the pastures in good condition. Transatlantic vessels are arriving and the canals are open to western traffic. Prospects are favourable for a satisfactory season's business. In commercial circles in the U.S. the feeling is in the main cheerful, despite some sharp declines of late in securities, large exports of gold and large imports of merchandise. Events seem to suggest a possibility of a curtailment of the production of pig iron, coke and copper. Crop prospects on the whole seem to be promising. The reports of damage by frost would appear to have been greatly overestimated, especially as regards cotton and wheat; and as the season is early and the country large, the damage that has been done in one section may be compensated for by an abundant yield in another. Large railway earnings and bank clearings continue a feature. Gold exports reached fourteen million dollars in a single week due to unsatisfactory balance of trade, and the unsettled political and rubber speculation conditions in London.

BUTTER.—Market steady with new creamery at 30c. Receipts for the week 2580 pkgs.

CHEESE.—Forders are fairly active at 11½c to 11¾c. Receipts for the week 5104 boxes.

DRY GOODS.—The sorting trade has been fair, and orders for fall and winter are coming forward well. A cable from

"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.

Pi

SPECIAL
BLACK I

W. F

Mancheste
and for s
China poo
been subje
week is s
Early in t
frosts in t
ing this y
planting w
ed scarcity
not all of
scare caus
trouble ar
and buying
as a preca
has at tim
South have

—In the
sheetings v
tendency i
part of me
prices. S
expectatio
cottons we
and confine
levels. The
easy on so
refusing to
hams show
working su
with consic
fusals of m
trade with
a standstil
through.
continued l
are quoted
to 5½c.

—Foreign
and worste
woollens, b
mand for d
prices; the
A fair amot
quoted uncl
ounce migh

EGGS.—I
ordinary at

FEED.—C
\$20 to \$20.
\$19.50; sh
mixed grade

FISH AN.
good deman
and the sea
and higher,
heads, are c
dock, fancy,
7c; halibut,
50c each; dc
per lb.; per
pike 7c per

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

Manchester states that the market is steady for both yarns and for shirtings. The demand for India is good, but for China poor. Speculation in cotton for future delivery has been subject to sharp fluctuations. The net result for the week is some advance, especially on the next-crop months. Early in the week there was a sharp rise, owing to reports of frosts in the cotton States and scarcity of seed, which is selling this year at high prices. It was reported that much re-planting would have to be done and that, owing to the reported scarcity and high cost of seed, there was a probability that not all of the original acreage will be restored. The frost scare caused a flurry on both sides of the water. Rumoured trouble among spot dealers in Alabama, Mississippi and France and buying in Liverpool, if not here, either as a necessity or as a precautionary measure growing out of these difficulties, has at times helped to brace up prices. Spot markets at the South have been firm in the main.

In the U.S. domestic goods market, brown drills and sheetings were in moderate request and displayed a hardening tendency in some quarters, owing to less willingness on the part of manufacturers to accept contracts at current low prices. Staple prints were dull, most buyers holding off in expectation of a revision in prices before long. Bleached cottons were more firmly held in places; trade was moderate and confined principally to lower counts offered at attractive levels. The coarser coloured cottons were quiet and rather easy on some lines; the better qualities were firmly held, mills refusing to accept contracts at prices ruling for spots. Gingham showed little activity. Some large sales of denims and working suit materials from stock were reported at low prices, with considerable forward business declined, owing to the refusal of mills to accept contracts at such levels. Export trade with China, India and Red Sea ports was practically at a standstill, but a fair miscellaneous business was put through. In print cloths demand was scattered and trading continued light and mostly of a filling-in-character; regulars are quoted at 4c nominal and standard wide goods at 5 $\frac{1}{2}$ c to 5 $\frac{1}{4}$ c.

Foreign Dry Goods.—Houses handling imported woollens and worsteds reported a moderate business, especially on woollens, but trading lacked snap. Linens were in lighter demand for distant deliveries, pending a clearer outlook as to prices; the call for spot merchandise was well maintained. A fair amount of orders came forward for burlaps; prices were quoted unchanged, but it is understood that 4.30c for 10 $\frac{1}{2}$ ounce might be shaded on car lots.

EGGS.—Demand is active. Selected sell at 23c to 24c, and ordinary at 19c to 20c. Receipts for the week 15,587 cases.

FEED.—Good demand, and prices again easier. Ont. bran, \$20 to \$20.50; middling \$22 to \$23. Manitoba bran \$19 to \$19.50; shorts \$21 to \$22; pure grain mouillie \$32 to \$33; mixed grades \$25 to \$28.

FISH AND OYSTERS.—Haddock has been scarce, and in good demand. New lake trout are now beginning to come in, and the season for brook trout has started. Shad are scarce and higher, but all river fish, including pike, perch and bullheads, are coming in freely and prices are low. Fresh: Haddock, fancy, shore, 5 to 6c per lb.; steak cod, heads off, 5 to 7c; halibut, express, 9 to 10c; salmon 22c; shad, buck, 40 to 50c each; do. roe, 75 to 80c each; barbotte, dressed 8 to 10c per lb.; perch, dressed, 8 to 10c; Gaspereaux, large, 2c each; pike 7c per lb.; lake trout, 12c per lb. Frozen: Steak cod

4c per lb.; market cod, 3c per lb.; B.C. salmon, red, 9c per lb.; Gaspereaux 18c; pike, round, 6c; dore (winter caught), 9c; haddock 4c; No. 1 smelts, 9c; large sea herring \$1.25 per 100. Oysters: "Sealshipt," solid meats, \$2 per gal.; bulk oysters \$1.50; live lobsters, 15c per lb.

FLOUR.—Demand is for small lots and some dealers have again been forcing sales. Man. spring wheat patents, firsts, \$5.60; Manitoba spring wheat patents, seconds, \$5.10; winter wheat patents \$5.40 to \$5.50; Manitoba bakers \$4.90; straight rollers \$5.00 to \$5.15; straight rollers, in bags, \$2.35 to \$2.45.

GRAIN.—Copious rains in the West and South-West helped to lower values of wheat. Stocks in Montreal are:—Wheat, 309,347 bush.; corn 71,679; peas 29,792; oats 233,667; barley 66,176; and buckwheat 56,233. Flour 129,870 brls. Most of the ocean space for May and June at Montreal is now taken up, and some engagements have also been made for July. The amount of business done during last week was much smaller than the previous one, as only about 500,000 bushels were booked. The market is steady and rates to all parts are unchanged, with the exception of Hamburg, which are 1 $\frac{1}{2}$ lower. Exports of wheat and flour from Canada and the United States for last week were 769,967 bushels in excess of the previous week and 1,162,927 bushels over last year. The increase brought the total to the largest since the first week of February. Coarse grains quotations in Montreal:—Corn, American No. 2 yellow, 68 to 69c; American No. 3 yellow, 66 to 67c; American No. 2 mixed 67 to 68c; American No. 3 mixed, 65 to 66c; oats No. 2 Canadian western, 39 $\frac{1}{2}$ to 40c; No. 3 38 $\frac{1}{2}$ to 39c; Ontario, No. 2 white, 38c; No. 3 white 37c; No. 4 white, 36c; barley No. 3 56 $\frac{1}{2}$ c; No. 4 55c, feed barley, 54c. Chicago future quotations closed: Wheat, May, \$1.08; July, \$1.02 $\frac{3}{4}$; Sept. \$1.01 $\frac{1}{2}$. Corn, May, 59 $\frac{3}{4}$ c to 59 $\frac{1}{2}$ c; July 62 $\frac{3}{4}$ c; Sept. 63 $\frac{5}{8}$ c to 63 $\frac{3}{4}$ c; Dec. 58 $\frac{1}{2}$ c. Oats, 41 $\frac{1}{2}$ c; July 40 $\frac{1}{8}$ c to 40 $\frac{1}{4}$ c; Sept. 38 $\frac{5}{8}$ c to 38 $\frac{3}{4}$ c. Rye, May, 75c; July 78 $\frac{1}{2}$ c. Timothy seed, Oct., \$4.00.

Wheat has declined on the week mainly owing to warmer weather, a belief that the reports of damage to the crop by the recent cold wave were exaggerated and dullness on the spot. Liverpool prices have, moreover, shown a sharp decline, and export trade is still in abeyance, as it has been for many months past, and the Argentine shipments to Europe have materially increased. The European crop news has been favourable, and at Winnipeg exporters are said to be trying to resell Manitoba wheat. The Southwestern markets have been noticeably weak and sent selling orders to Chicago. Large Chicago interests have been apparently bearish. The visible supply continues to increase, as contrasted with a sharp decrease at this time last year. Not only is the European crop outlook promising, but harvesting reports from India are favourable. In the Northwestern States it is contended that a crop equal to last year's is indicated at the present time with which to supplement liberal supplies elsewhere in the world. At the same time there have been reports of damage from the Southwest, notably from Kansas, and similar talk has come from parts of Nebraska, Missouri and Illinois. Hessian fly and chinch bugs have, according to some of the rumours, arrived on the scene in Illinois and Missouri and have apparently set to work on the crop with an eye to the interests of the bulls. At any rate, that is how some of the cynics interpret the despatches.

Total wheat in store at Fort William and Port Arthur on April 29 was 5,464,360, as against 5,600,048 last week and 8,393,951 last year. Total shipments for the week were 1,784,460; last year 318,761.

GREEN FRUITS.—At retail strawberries have sold at 15c to 25c per box, as to size and quality. Most of them are from North Carolina. The price ranges from 10 to 15c per qt. at wholesale and the demand is good. Asparagus, fresh onions, egg plant, etc., are being offered. Oranges:—Valencias, 420's, per case, \$4.25; do. 714's, \$4.50; California navels, \$3.25 per box; Floridas, \$2.75 per box.—Grape Fruit: Box, \$5.00.—Cocoanuts. Bag, \$4.50.—Apples: Baldwins, No. 1 \$4 per bbl.; Russets, No. 1, \$3.75;

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	Per val. per shr.	Market value of one Share	Yearly Dividend	Dates of Dividend	Prices per cent on par May 14		
	\$	\$	\$	\$	%	\$	\$	Per Cent		Ask	Bid	
British North America	4,866,666	4,866,666	4,866,666	2,530,666	52.00	243	.....	3 1/2	April	.....	150	.....
Can. Bank of Commerce	15,000,000	10,000,000	10,000,000	6,000,000	60.00	50	.....	2 1/2	Mch. June Sept. Dec.	.....	211	.....
Dominion	10,000,000	4,000,000	4,000,000	5,000,000	125.00	50	.....	3 1/2	Jan. April July Oct.	.....	.....	.....
Eastern Townships	3,000,000	3,000,000	3,000,000	2,100,000	70.00	100	61.75	2 1/2	Jan. April July Oct.	.....	.....	161 1/2
Farmers	1,000,000	969,700	567,549	.....	.....	.....	.....	4	.....	.....	.....	.....
Hamilton	3,000,000	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2	Mch. June Sept. Dec.	.....	.....	.....
Hochelaga	4,000,000	2,500,000	2,500,000	2,300,000	92.00	100	145.00	2 1/2	Mch. June Sept. Dec.	145 1/2	145	.....
Home	2,000,000	1,211,300	1,110,420	333,653	30.00	100	.....	1 1/2	Mch. June Sept. Dec.	.....	.....	.....
Imperial	10,000,000	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/2	Feb. May Aug. Nov.	.....	.....	.....
La Banque Nationale	2,000,000	2,000,000	2,000,000	1,050,000	52.50	30	.....	1 1/2	Feb. May Aug. Nov.	.....	.....	.....
Merchants	10,000,000	6,000,000	6,000,000	4,500,000	75.00	100	177.00	2 1/2	Mch. June Sept. Dec.	179	177	.....
Metropolitan	2,000,000	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 1/2	Jan. April July Oct.	.....	.....	.....
Molson	5,000,000	3,500,000	3,500,000	3,850,000	110.00	100	207.50	2 1/2	Jan. April July Oct.	210	206 1/2	.....
Montreal	14,400,000	14,400,000	14,400,000	12,000,000	83.33	100	.....	2 1/2	Mch. June Sept. Dec.	250	.....	.....
New Brunswick	1,000,000	773,340	772,540	1,376,945	158.23	100	.....	3 1/2	Jan. April July Oct.	.....	.....	.....
Northern Crown	6,000,000	2,207,500	2,203,113	1,000,000	4.53	100	.....	2 1/2	Jan. April July Oct.	.....	.....	.....
Nova Scotia	3,000,000	3,000,000	3,000,000	5,400,000	180.00	100	.....	3 1/2	Jan. April July Oct.	83	.....	.....
Ottawa	5,000,000	3,323,200	3,297,550	3,216,850	97.54	100	.....	2 1/2	Mch. June Sept. Dec.	.....	.....	.....
Provincial Bank of Can.	2,000,000	1,000,075	1,000,000	350,000	35.00	100	.....	1 1/2	Jan. April July Oct.	.....	.....	.....
Quebec	3,000,000	2,500,000	2,500,000	1,250,000	50.00	100	.....	1 1/2	Mch. June Sept. Dec.	.....	.....	.....
Royal	10,000,000	5,000,000	5,000,000	5,700,000	114.00	100	.....	2 1/2	Jan. April July Oct.	234	.....	.....
Sovereign	3,000,000	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Standard	2,000,000	2,000,000	2,000,000	2,400,000	120.00	50	.....	3 1/2	Feb. May Aug. Nov.	.....	.....	.....
St. Stephens	200,000	200,000	200,000	55,000	27.50	100	.....	2 1/2	Mch. June Sept. Dec.	.....	.....	.....
St. Hyacinthe	1,000,000	504,600	370,915	75,000	20.20	100	.....	.....	.....	.....	.....	.....
Sterling	3,000,000	973,100	923,764	207,372	22.42	100	.....	1 1/2	Feb. May Aug. Nov.	.....	.....	.....
Toronto	10,000,000	4,000,000	4,000,000	4,750,000	118.75	100	.....	2 1/2	Mch. June Sept. Dec.	.....	.....	.....
Traders	5,000,000	4,367,500	4,354,500	2,200,000	50.52	100	144.00	2 1/2	Jan. April July Oct.	144	.....	.....
Union of Halifax	3,000,000	1,500,000	1,500,000	1,200,000	80.00	50	.....	2 1/2	Feb. May Aug. Nov.	.....	.....	.....
Union of Canada	4,000,000	3,207,200	3,203,820	1,900,000	59.33	100	144.50	1 1/2	Mch. June Sept. Dec.	144 1/2	.....	.....
United Empire	5,000,000	642,200	508,887	.....	.....	100	.....	1 1/2	Mch. June Sept. Dec.	.....	.....	.....

* quarterly.

Spys, No. 1, \$4.50; Ben Davis, No. 1, \$3.75; all varieties except Spys, No. 2, \$3.25.—Bananas: Jumbos, \$2.25 to \$2.50 per bush. Pineapples: 24 and 30 sizes, crate, \$4.50 to \$4.75. Lemons: Marconi, fancy, 300's, box, \$2.75.

GROCERIES.—There has been a good seasonable movement. Raw sugar has been more active with prices steady. Centrifugal 96-degrees test, 4.30c, muscovado 88-degrees test, 3.80c; molasses, 89-degrees test, 3.55c. Refined has been quiet and steady. Coffee at New York has been quiet and easier. Rio No. 7 8 3/8 to 8 1/2c; Santos No. 4 9 1/4 to 9 3/4c. West India growths have been quiet and generally steady; fair to good Cuentra 9 3/4 to 10 1/4c. The speculation in future contracts has been less active and changes in prices have been slight. Of late the weakness in European and Brazilian markets has led to scattered liquidation by longs. There has also been some selling by Europe. Rio exchange has advanced and a further rise is expected by many. New York interests have been the principal buyers. Some who have sold near months have made purchases of the distant. In the Montreal market there has been a fair demand for sweetstuffs, and also for teas, coffee and canned goods. Spices have not been active, but futures are all more or less firmer in foreign markets. In peppers there have been few changes, but there has been some large trading in Lampong futures. After a slightly lower market we can report a firmer market and prices have slightly recovered. The report of new crops is problematical, although it is reported that the Tellicherry and Aleppy crops are smaller, and nothing definite can be said of Singapore. The packers of corn, particularly Southern and Western corn, seem to think that their product, meaning futures especially, is in a firm position and is likely to advance in price. The sales of future corn have been large and the majority of Southern and Western packers have sold all they consider safe and are out of the market. Already the market has advanced about 5c per dozen above the opening. Spot prunes are dull and particularly in secondary markets weak. The warm season when prunes must be moved quickly or pay cold storage charges too close to keep the market strong. Peaches are in fair demand at unchanged prices. Apricots quiet and unchanged. Raisins are dull and weak, the raisin day plan not having as yet the slightest effect upon the market. Future prices have been named on the full line of dried fruits during the week. On an average they are slightly below the opening prices last year, though not so low as prices finally went to last year. Future apricots have already dropped about 3/4c from the opening.

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.

—In U.S. tea market basket fired Japans in good demand, with prices well maintained. The supply of this grade is scarce, despite the heavy imports last season. Formosas are not attracting much attention, as buyers think that the prices asked are too high. Holders, however, show no inclination to make concessions. There is a fair inquiry for country greens. Congous are neglected, as London is not showing its customary interest in these lines.

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

HIDES AND LEATHER.—The local markets are quiet and steady. In the States recent large sales of western packer hides have steadied the market on these to some extent, and certain kinds that eased off about 1/2c previously have since recovered this loss. It is estimated that about 175,000 western packer hides were sold altogether during the last ten days or two weeks. The poorer quality February and March salting packer hides are still hard to sell, but packers are strong on the better quality April stock and there are some rumoured sales of May native steers ahead at a sharp advance. Country hides are steady, but rather quiet, and tanners are mostly waiting for better quality stock than the present receipts of long-haired late winter stock. The foreign markets continue strong.

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

IRON AND HARDWARE.—Some British pig-iron is arriving, but domestic furnaces have nothing to offer. Business in all departments is fairly active. A New York report says: Copper has been dull and easier; lake 12 1/4 to 12 3/4c. New York; electrolytic 12 1/2 to 12.60c; casting 12 1/4 to 12 3/4c. Lead dull and weaker at 4.35 to 4.40c. Spelter dull and low.

Mail Telegraph
Can. Colored
Dominion
Dominion I
" and M
Dom. Tel.
Do. "E
Do. "C
Do. "A
Havana Tra
Halifax Tra
Keewatin M
Lake of W
Laurentide
Magdalen I
Mexican Mi
Mex. L't &
Montreal L
Montreal S
N.S. Steel
N.S. Steel
Ogville Mill
Price Bros.
Rich. & On
Rio Janeiro
Sao Paulo
Winnipeg &
Winnipeg &
er at 5.2
32.80c.
lots for c
2 Southern
terly dim
active. T
—Pitts
tions pra
business i
at presen
duction d
with stock
shutting c
ket is fav
ed lines.
a large to
ial is goo
tracts at
Car Co.'s
operations
about the
being few
undetermi
basie is ab
gray forge
but the de
the latter
sheet bars
at \$27.
LIVE S
Very little
Full quota
fed ranch
market, ca
hogs declin
Yards Wes
hogs, and
and lambs,
\$7.10 to \$
\$5.25; cow
steady at
ves brough

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

SYMBOL	Interest per annum.	Amount out'g.	Interest due.	Interest payable at:	Date of redemption.	Market Quotations May 5.		REMARKS.
						Ask	Bid	
Bell Telephone Co.	5	\$2,868,000	1st Oct.—1st Apl.	Bank of Montreal, Montreal	Apr 1st, 1925	105	....
Can. Colored Cotton Co. ...	5	2,000,000	2nd Apl.—2nd Oct.	Bank of Montreal, Montreal	Apr 2nd, 1912	100 1/2	100	
Dominion Coal Co.	5	6,175,000	1st May—1st Nov.	Bank of Montreal, Montreal	Apr 1st, 1940	98 1/2	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	95 1/2	95 1/2	
2nd Mortg. Bds.	5	1,968,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal	.....	....	....	\$200,000 Redeemable.
Dom. Tel. Serv. "A."	5	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	97	96 1/2	Redeemable at 110 & int.
Do. "B."	5	1,102,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	....	99	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	....	....	Redeemable at 105 & int.
Havana Elec. Railway	5	8,311,561	1st Feb.—1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	....	....	Redeemable at 105.
Halifax Tram	5	600,000	1st Jan.—1st July	Bank of Montreal, Montreal	Jan. 1st, 1916	....	....
Kewatin Mill Co.	5	700,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	Sept. 1st, 1916	104 1/2	103 1/2	Redeemable at 110.
Lake of Woods Mill Co. ...	5	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mtl.	June 1st, 1923	....	....
Laurentide Paper Co.	5	1,085,000	2nd Jan.—2nd July	Bank of Montreal, Montreal	Jan. 2nd, 1920	110	108	
Magnesian Island	5	267,000	30 June—30 Dec.	.....	.....	....	....
Mexican Elec. L. Co.	5	5,000,000	1st Jan.—1st July	Bank of Montreal, Montreal	July 1st, 1935	83	....
Mex. Lt & Power Co. ...	5	12,000,000	1st Feb.—1st Aug.	.....	Feb. 1st, 1933	....	....
Montreal L. & Power Co. ...	4 1/2	5,476,000	1st Jan.—1st July	Bank of Montreal, Montreal	Jan. 1st, 1932	99 1/2	99	Redeemable at 105 & int. after 1911.
Montreal St. Ry. Co.	4 1/2	1,500,000	1st May—1st Nov.	.....	May 1st, 1922	100	99	
N.S. Steel & Coal Co.	5	2,282,000	1st Jan.—1st July	U.B. of Halifax or B. of N.S. Montreal or Toronto	July 1st, 1931	....	....	Redeemable at 110 & int.
N.S. Steel Consolidated ...	5	1,470,000	1st Jan.—1st July	do do	July 1st, 1931	....	....	Redeemable at 115 & int. after 1911.
Ogilvie Milling Co.	5	1,000,000	1st June—1st Dec.	Bank of Montreal, Montreal	July 1st, 1932	115	112 1/2	Redeemable at 105 & int.
Price Bros.	5	1,000,000	1st June—1st Dec.	.....	June 1st, 1925	105 1/2	....
Rich. & Ontario	5	323,146	1st Mch.—1st Sep.	.....	.....	....	....
Sao Janeiro	5	23,284,000	1st Jan.—1st July	.....	Jan. 1st, 1935	....	....
Sao Paulo	5	5,000,000	1st June—1st Dec.	U.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	105	102	

er at 5.25 to 5.40c. Tin has been quiet and easier; spot 32.80c. Pig iron has been easier with a small trade in small lots for early shipment; No. 1 Northern \$17.25 to \$18; No. 2 Southern \$16.25 to \$16.75. The production of pig has latterly diminished. Trade in finished material has been more active. There has been a good demand for steel bars.

—Pittsburg.—Business in finished lines provides for operations practically to capacity during the first half, but new business is slow and unless orders develop more freely than at present, there is some likelihood of a curtailment of production during the summer. The pig iron market is sluggish, with stocks accumulating and reports are of several furnaces shutting down. Local plants are mostly active, and the market is favourable for sheets, tinplate and several other finished lines. Projects in gas and oil transportation will require a large tonnage of pipe and the demand for structural material is good, though some fabricators are reported taking contracts at low prices. The labour trouble at the Pressed Steel Car Co.'s plant at McKees Rocks did not amount to much, and operations have been resumed practically in full. Prices are about the same, though pig iron quotations are nominal, sales being few, and what could be done in the way of prices is undetermined. Bessemer iron is quoted \$17.25, Valley; basic is about \$16, Valley; No. 2 foundry, \$15.75, Valley, and gray forge \$15.25, Valley. Bessemer steel is rather weak, but the demand continues good for open-hearth, and prices of the latter are firm. Open hearth billets are quoted \$30, and sheet bars open hearth \$29, while Bessemer billets are quoted at \$27.

LIVE STOCK.—The Liverpool market was cabled firm. Very little beef was offered, but sales were readily made. Full quotations for Canadian cattle, from 15 to 16c per lb.; fed ranch cattle, from 14 1/2 to 15 1/2c per lb. On the Montreal market, cattle prices were 25 to 30c per 100 lbs. Lower, and hogs declined to \$9.75. Receipts at the Montreal Stock Yards West End market, 975 cattle, 75 sheep and lambs, 1,400 hogs, and 1,300 calves. For the week 2,350 cattle, 225 sheep and lambs, 1,975 hogs and 225 calves. Choice steers brought \$7.10 to \$7.30; fair to good \$5.50 to \$6.10; fair \$4.75 to \$5.25; cows \$6.25; bulls \$6; hogs \$9.75; sows \$8.75; sheep, steady at \$4.75 to \$6, while lambs sold at \$7.50 to \$8. Calves brought all the way from \$2.50 to \$10. Receipts at the

U.P.R. East End market were 300 cattle, 10 sheep and lambs, and 250 calves and 152 hogs. For the week 1,025 cattle, 651 sheep and lambs, 175 hogs, and 2,000 calves.

—There has been a slight improvement in the demand for ocean freight space at Montreal. Engagements for about 4,000 head have been made for shipment during May and the first part of June. Of this number one American export firm has booked 250 head per week on the Thomson line to London, and the balance has been done by Canadian exporters. Liverpool and London space has been let at 20s per head, and bids of 15s for the latter were refused, and Glasgow has also been taken at 20s.

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

MEAL.—Business in this line fair; prices are lower. Rolled oats \$1.05 per brl.; \$1.90 per bag. Cornmeal ordinary \$3.40 to \$3.50 per brl.

OILS, TURPENTINE, ETC.—Local demand is active at firm prices. London Calcutta linseed, April-June, 60s 7 1/2d; linseed oil 37s 9d; sperm oil 432; petroleum, American refined, 6 1/2d; do. spirits, 7d; turpentine spirits, 44s; resin, American strained 10s 9d; do. fine, 15s 6d. Savannah, Ga., turpentine, firm, 58 3/4c; sales 1,200; receipts 283; shipments 340; stock 4,158. Rosin, firm, sales 2,272; receipts 626; shipments 2,685; stocks, 57,437. Quote:—B. \$3.90 to \$4.05; D. \$4.20 to \$4.25; E. \$4.50 to \$4.57 1/2; F. \$4.70 to \$4.80.

PROVISIONS.—A Good business is being done. Hogs were wanted and sales of abattoir fresh killed were made at \$13 to \$13.50 per 100 lbs. The trade in cured meats and lard is quiet and prices are steady. Heavy Canada short cut mess pork, brls., 35-45 pieces, \$32; Canada short cut back pork, brls., 45-55 pieces, \$31.50; bean pork (small pieces but fat), brls., \$28; flank pork, brls., \$31.50; pickled rolls, brls., \$31.50; heavy clear fat backs (very heavy, all fat), brls., 40-50 pieces, \$34. Extra plate beef, half-barrels, 100 lbs., \$9.25; tierces, 200 lbs., \$18; tierces, 300 lbs., \$28.50. Lard compound—Tierces, 375 lbs., 12c; boxes, 50 lbs., net (parchment lined), 12 1/2c; tubs, 50 lbs., net, grained (2 handles),

Prices per centon par May 14
Ask Bid
150
211
161 1/2
145 1/2 145
179 177
210 206 1/2
250
234
144
144 1/2

e Co.
TORONTO
throughout
invited.

l Agent for
ice of Quebec,

od demand,
grade is
rmosas are
the prices
inclination
or country
showing its

rket firm.
o. 2 \$12.50
\$10.50 to

are quiet
stern pack-
ne extent,
usly have
out 175,000
ne last ten
and March
ackers are
are some
sharp ad-
, and tan-
on the pre-
he foreign

over, white
1/2 to 11c;

n is arriv-
Business
port says:
2 1/2% New
to 12 1/2%
and low

Stocks and Securities dealt in on the Montreal Stock Exchange.

Miscellaneous	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Rest Value to Capital	Par Value per share	Market value of one Share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par May 5	Ask.	Bid.
	\$	\$	\$	%	\$	\$	P.a.				
Bell Telephone	12,500,000	12,000,000	1,180,000	17.20	100	145 00	2*	Jan. April July Oct.			145
B.C. Packers Assn. "A", pfd.	685,000	685,000			100		7	Cum.; in ar's 21 p.c.			
B.C. Packers Assn "B", pfd.	685,000	685,000			100		7	Cum.; in ar's 21 p.c.			
B.C. Packers Assn., com.	1,511,400	1,011,400			100						
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100	59 00	1*	Mar. June Sept. Dec.	62	59	
Can. Gen. Electric, com.	4,700,000	4,700,000			100		1%*	Jan. April July Oct.			
Can. Gen. Electric, pfd.	1,452,385	1,452,385			100		3 1/2%	April Oct.			
Canadian Pacific Ry.	146,016,000	146,016,000			100	185 62	5 1/2%	April Oct.	185 1/2	185 1/2	
Canadian Converters	1,733,000	1,733,000			100	44 00			45	44	
Detroit Electric St.	12,500,000	12,500,000			100	57 00			58	57	
Dominion Coal, com.	15,000,000	15,000,000			100	66 12	1*	Jan. April July Oct.	66 1/2	66 1/2	
Dominion Coal, pfd.	3,000,000	3,000,000			100		3 1/2%	Feb. Aug.			
Dominion Iron and Steel, com.	20,000,000	20,000,000			100	66 12			66 1/2	66 1/2	
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	100 00	7	Cum.; in ar's 35 p.c.	102	100	
Dominion Textile Co. com.	5,000,000	5,000,000			100	72 75	1 1/2%*	Jan. April July Oct.	73 1/2	72 1/2	
Dominion Textile Co., pfd.	1,858,088	1,858,088			100	100 00	1%*	Jan. April July Oct.	102	100	
Duluth S.S. and Atlantic	12,000,000	12,000,000			100						
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000			100						
Hull and Bay Railway Co.	1,350,000	1,350,000			100		1 1/2%*	Jan. April July Oct.			
Havana Electric Ry., com.	7,500,000	7,500,000			100		1	Initial Div.			
Havana Electric Ry., pfd.	5,000,000	5,000,000			100		1 1/2%*	Jan. April July Oct.			
Illinois Trac., pfd.	5,000,000	4,575,000			100	89 50	1 1/2%*	Jan. April July Oct.	91	89 1/2	
Laurentide Paper, com.	1,000,000	1,000,000			100	140 00	3 1/2%	Feb. Aug.			140
Laurentide Paper, pfd.	1,200,000	1,200,000			100	145 00	1%*	Jan. April July Oct.			145
Lake of the Woods Milling Co. com.	2,000,000	2,000,000			100	134 50	3	April Oct.	135	134 1/2	
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000			100	120 00	1%*	Mar. June Sept. Dec.	126	120	
Mackay Companies, com.	43,437,200	43,437,200			100		1*	Jan. April July Oct.	88		
Mackay Companies, pfd.	50,000,000	50,000,000			100	75 25	1*	Jan. April July Oct.	76 1/2	75 1/2	
Mexican Light and Power Co.	13,585,000	13,585,000			100	77 00	1*	Jan. April July Oct.	78	77	
Min. St. Paul, and S.S.M., com.	20,832,000	16,800,000			100	137 00	3	April Oct.	137 1/2	137	
Min. St. Paul and S.S.M., pfd.	10,416,000	8,400,000			100		3 1/2%	April Oct.			
Montreal Cotton Co.	3,000,000	3,000,000			100	134 00	1%*	Mar. June Sept. Dec.	139	134	
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	132 62	1%*	Feb. May Aug. Nov.	132 1/2	132 1/2	
Montreal Steel Works, com.	700,000	700,000			100	108 00	2	Jan. July	120	108	
Montreal Steel Works, pfd.	800,000	800,000			100		1%*	Jan. April July Oct.			
Montreal Street Ry.	9,000,000	9,000,000	907,023	10.07	100	243 75	2 1/2%*	Feb. May Aug. Nov.	243 1/2	243 1/2	
Montreal Telegraph	2,000,000	2,000,000			40	145 00	2*	Jan. April July Oct.	150	145	
Northern Ohio Trac Co.	7,900,000	7,900,000			100		1/2%*	Mch. June Sept. Dec.			
North-West Land, com.	294,073	294,073			5						
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,500			100	80 00			81 1/2	80	
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,980,000			100	121 50	2*	Jan. April July Oct.			121 1/2
Ogilvie Flour Mills, com.	2,500,000	2,500,000			100	134 25	3 1/2%	Mch. Sept.	134 1/2		
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000			100	125 00	1%*	Mar. June Sept. Dec.			125
Mich. & Ont. Nav. Co.	3,132,000	3,132,000	350,305	11.17	100	85 00	1%*	Mch. June Sept. Dec.	86 1/2	85	
Mio de Janeiro	31,200,000	25,000,000			100	93 00			94	93	
Esso Railo	9,000,000	9,000,000	1,718,219	1.77	100		2%*	Jan. April July Oct.	145		
Sawmilling Water & Power Co.	6,800,000	6,800,000			100		1*	Jan. April July Oct.			
St. John Street Ry.	800,000	800,000			100		3	June Dec.			
Toledo Ry. & Light Co.	13,875,000	12,000,000			100	10 50			13	10 1/2	
Toronto Street Ry.	8,000,000	8,000,000	2,086,118	22.32	100	119 50	1%*	Jan. April July Oct.	120 1/2	119 1/2	
Utah Electric Ry.	1,164,000	1,164,000			4.80		1%*	Jan. April July Oct.			
Tri City Ry. Co., com.	9,000,000	9,000,000			100						
Tri City Ry. Co., pfd.	2,600,000	2,600,000			100	94 00	1 1/2%*	Jan. April July Oct.			94
Trin City Rapid Transit Co.	20,100,000	20,100,000	540,054	2.18	100	112 12	1%*	Feb. May Aug. Nov.			112 1/2
Trin City Rapid Transit, pfd.	3,000,000	3,000,000			100		1%*	Jan. April July Oct.			
West India Electric	800,000	800,000			100	60 00	1%*	Jan. April July Oct.	75	60	
Windsor Hotel	1,000,000	1,000,000			100		5	May Nov.			
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	358,024	5.93	100		2 1/2%*	Jan. April July Oct.			

* Quarterly.

12 1/2c; pails, wood, 20 lbs., net., 12 1/2c; tin pails, 20 lbs., gross, 11 1/4c. Hams: Extra large sizes, 25 lbs., upwards, 16c; large sizes, 18 to 25 lbs., 17 1/2c; medium sizes, selected weights 13 to 18 lbs., 18c; extra small sizes, 10 to 13 lbs., 18 1/2c; breakfast bacon, English, boneless (selected), 20c; brown brand English breakfast bacon (boneless, thick), 19 1/2c; Windsor bacon, skinned (backs), 22c; spiced roll bacon, boneless, short, 16c; picnic hams, 7 to 10 lbs., 15c; Wiltshire bacon (50 lbs., side), 18c; cottage rolls, 20c.

POTATOES.—Business fair in a jobbing way at 30c to 35c per bag. In car lots 35c to 40c extract for Green Mountains.

WOOL.—There is not much doing. Wool trading has been quiet at Boston, demand having been confined to small lots of scoured and other stock needed by the woollen mills. Worsted mills are out of the market. The small sales are at

steady rices, but to move large blocks further concessions would have to be made. The generally strong opening of the London auction sales has had no noticeable effect here. Western advices show that buyers are still holding off, only a few small transactions in the new clip being reported from Utah. Supplies are accumulating as shearing is general in several sections, and growers in some cases are becoming anxious.

—A London cable says: Wool offerings were 12,700 bales. New South Wales scoured realized 2s 3d and Victoria greasy 1s 4d. This week 81,200 bales will be offered. Sales:—New South Wales, 2,500 bales; scoured, 1s 1d to 2s 3d; greasy 5 1/2d to 1s 2 1/2d. Queensland—400 bales; scoured, 11 1/2d to 2s 1/2d. Victoria—700 bales; scoured, 1s 6 1/2d to 1s 10 1/2d; greasy 8d to 1s 4d. South Australia—1,800 bales; scoured, 1s 2d to 2s 1 1/2d; greasy 1d to 1s 2 1/2d. Tasmania—400 bales; greasy 9 1/2d to 1s 3 1/2d. New Zealand—3,700 bales; scoured, 1s to 1s 10d; greasy, 5 1/2d to 1s 2 1/2d. Punta Arenas—3,400 bales; greasy 5 1/2d to 1s 0 1/2d.

SIZES OF

- Pott
- Foilsap. . .
- Post, full si
- Demy
- Copy
- Large post.
- Medium . . .
- Royal. . . .
- Super royal
- Imperial . .
- Sheet-and-ha
- Double fools
- Double post,
- Double large
- Double medi
- Double roya

THE EFFIC

Major-Gen al, in his re litia just is left on me l is that the not gone ba son of trait made decide last year sta truism to sa not at pres to take the twelve days' so. When Germany, w shorten the as such as vantage in t and experien- sioned office impracticable trained soldi lery in less sant work, c and other ar it will be ev the natural be, a trainin not be enoug soldiers of ei extension of Artillery to this term is proved that a ing for all br: teen days wo \$200,000 (if training vote the attention again to anot ferred to in n the absolute- cient officers are to take t success. So and is failing, a sufficient nu and non-comm- ence to the M few Active Mi ately well su cers. The cas commissioned Corps, which u fication before

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 29
Elephant	34 x 24
Double four pound	31 x 21
Imperial cap	29 x 22
Haven cap	26 x 21
Bag cap	26 x 19 1/2
Kent Cap	21 x 18

THE EFFICIENCY OF THE MILITIA.

Major-General Lake, Inspector-General, in his report upon the Canadian Militia just issued, says: "The impression left on me by my inspections as a whole is that the force generally has at least not gone backward during the past season of training, while some units have made decided progress. My report of last year stated that it would be a mere truism to say that the Militia Force was not at present really efficient or ready to take the field. No force with only twelve days' training in the year can be so. When it is remembered that in Germany, with every inducement to shorten the term of service in the army as much as possible, and with every advantage in the way of highly trained and experienced officers and non-commissioned officers, the authorities think it impracticable to turn out a properly trained soldier of the Cavalry or Artillery in less than three years of incessant work, or a soldier of the Infantry and other arms in less than two years, it will be evident that, however great the natural gifts of the Canadian may be, a training of twelve days only cannot be enough to make really efficient soldiers of either officers or men. The extension of the term of training of the Artillery to sixteen days, though even this term is too short, has greatly improved that arm. To extend the training for all branches of the service to sixteen days would not add more than \$200,000 (if so much) to the present training vote. I deem it right to draw the attention of the Militia Council again to another important question referred to in my report of last year, viz., the absolute necessity for having efficient officers if partially trained troops are to take the field with any hope of success. So far our system has failed, and is failing, to provide the force with a sufficient number of efficient officers and non-commissioned officers. A reference to the Militia List will show how few Active Militia corps are even moderately well supplied with qualified officers. The case is even worse with non-commissioned officers, except in City Corps, which usually require some qualification before appointment. The mat-

ter is so important that no apology is perhaps needed for quoting what was said last year: "The remedy can only lie in (1) making the position of the officer more attractive by relieving him of expense—his pay and allowances never cover his expenses, those at his first camp do not even pay customs duty on his uniform—and of all avoidable clerical labour and demands upon his time outside of annual drill; (2) in making the courses at the schools of instruction as attractive as possible, by studying the officer's convenience and imparting only such instruction as is essential, and that in as practical a shape as possible; (3) in bringing instruction to the individuals concerned in those cases where a sufficient number of officers to be instructed can be assembled at any one time and place." The second and third of these measures are equally applicable to the case of non-commissioned officers. To the fore-going a fourth suggestion may perhaps be added, viz., the organization of a small permanent staff. It has for some time been apparent that very considerable demands are made upon the time of officers commanding by their official correspondence. While I am of opinion that in the future correspondence is likely to decrease rather than increase—the bulk of it is due to the laxness of former days, when there were few or no regulations showing how work was to be done, or stores were to be kept and accounted for—yet there must always be a considerable amount of correspondence if proper supervision is to be maintained and the public protected from loss. In my opinion the time has come when a small permanent staff might with advantage be organized, the members of which could take the bulk of the work of correspondence off the shoulders of Commanding Officers, could act also as instructors during the training season, and could do a variety of useful work for the corps at other times. The number of cadet corps and their membership have largely increased during 1909. They deserve every encouragement, and will amply repay the country for what is bestowed on them. The best hope for the future efficiency of the Militia Force, the army of the Dominion,

lies, in my judgment, in the success of the cadet movement, an increased period of annual training and, above all, in the adoption of suitable measures for increasing the supply of qualified officers and non-commissioned officers.

BROWN-TAIL MOTH.

Although the Brown-tail Moth (*Euproctis chrysorrhæa*), which was introduced into Massachusetts from Europe about 1890, has spread rapidly into the adjacent eastern states, causing great destruction to fruit and shade trees and physical suffering to the inhabitants, and involving an annual expenditure of thousands of dollars, it was not until 1907 that the first winter web of the caterpillars of this insect was found in Kings county, N. S., and sent to the Division of Entomology. This discovery was an indication that the brown-tail moth has established itself in Canada. Realizing the serious results that would follow its spread in Nova Scotia the Department of Agriculture for Nova Scotia instituted a campaign which has been continued against the insect, and many thousands of nests have been destroyed annually in Kings, Annapolis and Yarmouth counties which were found to be infested with the insect. This prompt action cannot be too highly praised. Stray specimens of the male moths have been found since 1902 in New Brunswick, but as yet no signs of the insect having gained a foothold have been observed in that province. Early in 1909 the winter webs, which the young caterpillars spin and in which they pass the winter in colonies of several hundreds, were found in New York State on nursery stock imported from France. The Division of Entomology at Ottawa was advised of this fact and steps were immediately taken to have all European nursery stock imported into Canada carefully inspected for these winter webs, in which stage the insect is most easily distributed but also most readily destroyed. Over a million and a half plants were examined and nearly two hundred winter webs were found on French stock. This inspection which,

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

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

in the absence of the necessary legislation, was carried on with the voluntary co-operation of the nurserymen importing the stock, is being repeated, and during the present season which is now closing, over three hundred webs, representing probably several hundred thousands of caterpillars, have been found in more than two million plants inspected. With the co-operation of the Customs Department, of the U.S. Bureau of Entomology and of the New York State Department of Horticulture, the Division is advised of all shipments of European nursery stock, and these are inspected at the points of destination. So

far as we can judge this careful inspection, in which we have been assisted by the Departments of Agriculture of the provinces concerned, has prevented the introduction of the moth in nursery stock, in which manner it was first introduced into this continent. Owing to the absence of the parasitic insects which keep it in check in Europe, where it is common but only occasionally seriously injurious, it has spread with astonishing rapidity. Being carried chiefly by the prevailing winds it has spread northwards into Vermont, New Hampshire and Maine, and is now within a hundred miles of the Canadian frontier.

As a result of a thorough inspection of the infested region in Nova Scotia the writer is of the opinion that its control is possible by a thorough and systematic inspection and the destruction of all the winter webs, and that by prompt action the insect may be prevented from spreading into the forest and wild thickets. The caterpillars feed on hardwoods such as oak, maple, elm, ash, etc., in addition to cultivated and mild fruits and thorn. Its establishment in the forests would render control impossible. Circumstantial evidence supports two theories to explain its introduction into Nova Scotia, says C. G. Hewitt, Do-

minion Ento appear to b such ports Digby, etc., One infestat by the rema are carried to Yarmout wind; this h practically a males. This insect serious prob sion of Ento fronted. In allowed to a lable propor

Sterling Exchange.

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

Hundreds.			Hundreds.			Cts. s. d.			Cts. s. d.			Cts. s. d.			Cts. s. d.		
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1	0	4	1 1/4	20	10	11 1/2	51	10	9	7	1047	18	10	3/4	1	0	1/4
2	0	8	2 3/4	41	1	11	52	10	13	8 1/2	1068	9	10	1/4	2	1	1 1/4
3	0	12	4	61	12	10 1/2	53	10	17	9 3/4	1089	0	9	3/4	3	1 1/2	1 1/4
4	0	16	5 1/2	82	3	10	54	11	1	11	1109	11	9	1/4	4	2	2 1/2
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	3
6	1	4	8	123	5	9	56	11	10	1 3/4	1150	13	8	1/2	6	3	3 1/2
7	1	8	9 1/4	143	16	8 1/2	57	11	14	3	1171	4	8		7	3 1/2	4 1/2
8	1	12	10 1/2	164	7	8	58	11	18	4 1/4	1191	15	7	1/2	8	4	5 1/2
9	1	16	11 1/4	184	18	7 1/2	59	12	2	5 1/2	1212	6	7		9	4 1/2	6 1/2
10	2	1	1 1/4	205	9	7	60	12	6	7	1232	17	6	1/2	10	5	7 1/2
11	2	5	2 1/2	226	0	6 1/2	61	12	10	8 1/4	1253	8	6		11	5 1/2	8 1/2
12	2	9	3 3/4	246	11	6	62	12	14	9 1/2	1273	19	5	1/2	12	6	9 1/2
13	2	13	5	267	2	5 1/2	63	12	18	10 3/4	1294	10	5		13	6 1/2	11 1/2
14	2	17	6 1/2	287	13	5	64	13	3	0 1/4	1315	1	4 1/2		14	7	12 1/2
15	3	1	7 1/4	308	4	4 1/2	65	13	7	1 1/2	1335	12	4		15	7 1/2	13 1/2
16	3	5	9	328	15	4	66	13	11	2 3/4	1356	3	3 1/2		16	8	14 1/2
17	3	9	10 1/4	349	6	3 1/2	67	13	15	4	1376	14	3		17	8 1/2	15 1/2
18	3	13	11 1/4	369	17	3	68	13	19	5 1/2	1397	5	2 1/2		18	9	16 1/2
19	3	17	12 1/2	390	8	2 1/2	69	14	3	6 3/4	1417	16	2		19	9 1/2	17 1/2
20	4	2	2 1/4	410	19	2 1/4	70	14	7	8	1438	7	1 1/2		20	10	18 1/2
21	4	6	3 3/4	431	10	1 1/4	71	14	11	9 1/4	1458	18	1		21	10 1/2	19 1/2
22	4	10	5	452	1	1 1/4	72	14	15	10 3/4	1479	9	0 1/2		22	11	20 1/2
23	4	14	6 1/4	472	12	0 1/4	73	15	0	0	1500	0	0		23	11 1/2	21 1/2
24	4	18	7 1/2	493	3	0 1/4	74	15	4	1 1/4	1520	10	1 1/2		24	11 1/4	22 1/2
25	5	2	9	513	13	1 1/4	75	15	8	2 3/4	1541	1	11		25	12	23 1/2
26	5	6	10 1/4	534	4	1 1/4	76	15	12	4	1561	12	10 1/2				
27	5	10	11 1/4	554	15	10 1/4	77	15	16	5 1/4	1582	3	10				
28	5	15	12 1/2	575	6	10 1/4	78	16	0	6 1/2	1602	14	9 1/2				
29	5	19	2 1/4	595	17	9 1/4	79	16	4	8	1623	5	9				
30	6	3	3 3/4	616	8	9 1/4	80	16	8	9 1/4	1643	16	8 1/2				
31	6	7	4 3/4	636	19	8 1/4	81	16	12	10 1/2	1664	7	8				
32	6	11	6	657	10	8 1/4	82	16	16	11 1/4	1684	18	7 1/2				
33	6	15	7 1/2	678	1	7 1/4	83	17	1	1 1/4	1705	9	7				
34	6	19	8 3/4	698	12	7 1/4	84	17	5	2 1/2	1726	0	6 1/2				
35	7	3	10	719	3	6 1/4	85	17	9	3 3/4	1746	11	6				
36	7	7	11 1/4	739	14	6 1/4	86	17	13	5	1767	2	5 1/2				
37	7	12	12 1/2	760	5	5 1/4	87	17	17	6 1/2	1787	13	5				
38	7	16	2	780	16	5 1/4	88	18	1	7 1/4	1808	4	4 1/2				
39	8	0	3 3/4	801	7	4 1/4	89	18	5	9	1828	15	4				
40	8	4	4 3/4	821	18	4 1/4	90	18	9	10 1/4	1849	6	3 1/2				
41	8	8	6	842	9	3 3/4	91	18	13	11 3/4	1869	17	3				
42	8	12	7 1/4	863	0	3 1/4	92	18	17	1	1890	8	2 3/4				
43	8	16	8 1/2	883	11	2 3/4	93	19	2	2 1/4	1910	19	2 1/4				
44	9	0	9 3/4	904	2	2 1/4	94	19	6	3 1/2	1931	10	1 3/4				
45	9	4	11 1/4	924	13	1 3/4	95	19	10	5	1952	1	1 1/4				
46	9	9	12 1/2	945	4	1 1/4	96	19	14	6 1/4	1972	12	0 1/4				
47	9	13	1 1/4	965	15	0 1/4	97	19	18	7 1/2	1993	3	0 1/4				
48	9	17	3	986	6	0 1/4	98	20	2	9	2013	13	1 1/4				
49	10	1	4 1/2	1006	16	1 1/4	99	20	6	10 1/4	2034	4	1 1/4				
50	10	5	5 1/2	1027	7	1 1/4	100	20	10	11 1/2	2054	15	10 3/4				

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

minion Entomologist, the chief means appear to be vessels trading between such ports as Bridgetown, Bear River, Digby, etc., and the port of Boston. One infestation could be explained only by the remarkable fact that the moths are carried across from Massachusetts to Yarmouth County, N.S., by the wind; this has been found to occur, but practically all the moths so carried are males.

This insect presents one of the most serious problems with which the Division of Entomology is and will be confronted. In the Eastern States it was allowed to assume large and uncontrollable proportions before action was ta-

ken, with the result that it soon spread over several thousand square miles, and now the only hope lies in the establishing of the parasites which are being imported from Europe, reared and released. Several species have become established, and it is hoped that by these means the insect will be ultimately controlled, by which time, however, it is safe to prophesy that it will have reached and crossed the Canadian frontier.

IRON ORE DEPOSITS IN AUSTRALIA.

In an article entitled "Two Important Iron Ore Deposits of Australia," in the

"Engineering and Mining Journal," J. Bowie Wilson, Sydney, N.S.W., describes the Iron Island and Koolan Island iron mines. Iron Island is off the coast of Queensland, about 10 miles from the main land. The Mount Morgan Gold Mining Company has been taking out iron ore under an arrangement for the payment of a fixed royalty per ton and the construction of a jetty and bins from which steamers could load. In the past three years the company has shipped 90,000 tons of ore which has been used to flux silicious copper ores which this company treats at Mount Morgan. A rough surface sample taken from the whole iron ore area showed 64.72 per

cent iron, 2.51 per cent silica, 2.95 per cent alumina, 2.85 per cent lime, 1.07 per cent magnesia and 0.065 per cent phosphorus.

Koolan Island is off the coast of West Australia. It is 8 miles long and 1 mile wide. Parallel to its greatest length is a series of ridges consisting of sandstones, quartzites and schists. The iron ore outcrops prominently on the south side of the island. It is anhydrous, retains a black metallic luster, but is not uniformly magnetic. In one case iron ore forms the south slope of a ridge from its summit 350 ft., to its base at water level. This lode outcrops more or less continuously for 1½ miles. In what the author refers to as the three western leases on the island the lode appears to vary from 4 to 50ft. in width, while in places another smaller lode makes its appearance on the northern side of the ridge. On the north side of the island the outcrop is about 40 ft. wide, toward the east splitting into two beds which follow a nearly parallel course about 20 chains apart, one continuing for about a mile and the other farther. The

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid, Carbolic Cryst. medl.	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 9
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 24
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg, lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Strychnine	0 70 0 78
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans	1 50
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 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 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 00 0 00
Madder	0 09 1 00
Sumac	0 80 0 90
Tin Oxydide	0 30 0 50

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS in each class of goods. Besides being a complete commercial guide to London and its suburbs the Directory contains lists of

EXPORT MERCHANTS. with the goods they ship, and the Colonial and Foreign Markets they supply;

STEAMSHIP LINES arranged under the Ports to which they sail, and indicating the approximate sailings;

PROVINCIAL TRADE NOTICES of leading Manufacturers, Merchants, etc., in the principal provincial towns and industrial centres of the United Kingdom.

A copy of the current edition will be forwarded, freight paid, on receipt of Postal Order for 20s.

Dealers seeking Agencies can advertise their trade cards for £1, or larger advertisements from £3.

The London Directory Co., Ltd. 25 ABCHURCH LANE, London, E. C., Eng.

southern lode averages 20 ft. in width," and "as its outcrop has been traced 3 miles with an average height of 250 ft. above sea level and dips at a flat angle, an enormous quantity of ore would be available above sea level." Analysis of a typical sample showed: Iron 66, 48 per cent; silica, 4.16 per cent; sulphur, 0.072 per cent; phosphorus, 0.064 per cent; moisture, 0.08 per cent, combined with water, 0.12 per cent.

Koolan Island is uninhabited. It has good shipping facilities as the ore outcrop runs parallel to Yampi Passage, an inlet off the Yampi Sound, with sufficient depth of water to carry steamers. The mainland opposite the island is uninhabited, except for a few wandering aborigines. Yampi Sound is about 100 miles north of Derby, which is on the north-west coast of Australia, on the direct route of boats going to Singapore or to the North Australia cattle ports. The possibility of developing an export trade in iron ore has been considered. Of the Australian states, New South Wales alone has a blast furnace. It is at Lithgow, about 100 miles from Sydney, and the ore supply is now taken from a deposit in the neighbourhood.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	
New Haddies, boxes, per lb.	0 00
Labrador Herrings	5 50
Labrador Herrings, half brls.	3 00
Mackerel, No. 1 pails	1 75
Green Cod, No. 1	6 00
Green Cod, large	6 50
Green Cod, small	4 50
Salmon, brls., Lab. No. 1	18 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	18 00
Salmon, British Columbia, half brls.	0 05 3 05
Boneless Fish	0 05 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 16
FLOUR—	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 80
Manitoba Strong Bakers	0 00 5 10
Winter Wheat Patents	5 50 5 60
Straight Roller	5 10 5 25
Straight bags	2 40 2 50
Extras	0 00 0 00
Rolled Oats	4 05
Cornmeal, brl.	3 40 3 50
Bran, in bags	00 00 21 00
Shorts, in bags	21 00 22 00
Mouillie	32 00 38 00
Mixed Grades	25 00 28 00
FARM PRODUCTS—	
Butter—	
Creamery	0 28 0 29
Creamery, Spring	0 39 0 30
Townships dairy	0 00 0 25
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western white	0 12 0 12
Finest Western, coloured	0 12 0 12
Fodder	0 11 0 11
Eggs—	
Strictly Fresh	0 23 0 24
New Laid, No. 1	0 00 0 20
New Laid, No. 2	0 00 0 19
Selected	0 23 0 24
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 30 0 40
Honey, White Clover, comb	0 14 0 15
Honey, extracted	0 10 0 11
Beans—	
Prime	0 00 0 00
Best hand-picked	1 90 1 92
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 10
Bags, 100 lbs.	5 00
Ex. Ground, in barrels	5 45
Ex. Ground in boxes	5 85
Powdered, in barrels	5 25
Powdered, in boxes	5 45
Paris Lumps, in barrels	5 80
Paris Lumps in half barrels	5 90
Branded Yellows	4 85
Molasses, in puncheons, Mout.	0 38 0 41
Molasses, in barrels	0 41 0 44
Molasses in half barrels	0 43 0 45
Evaporated Apples	0 07 0 08

WHOLESALE PRICES CURRENT.

Raisins—	
Sultanas	1 00
Loose Musc.	1 00
Layers, London	1 00
Con. Cluster	1 00
Extra Desert	1 00
Royal Bucking.	1 00
Valencia, Sele	1 00
Valencia, Lay	1 00
Currants	1 00
Patras	1 00
Vostizas	1 00
Prunes, Califo	1 00
Prunes, French	1 00
Figs, in bags	1 00
Figs, new lay	1 00
Bosnia Prunes	1 00
Rice—	
Standard B.	1 00
Grade C	1 00
Patna, per 100	1 00
Pot Barley, b	1 00
Pearl Barley,	1 00
Tapioca, pear	1 00
Seed Tapioca	1 00
Corn, 2 lb. tin	1 00
Peas, 2 lb. tin	1 00
Salmon, 4 doz	1 00
Tomatoes, per	1 00
String Beans	1 00
Salt—	
Windsor 1 lb.	1 00
Windsor 3 lb.	1 00
Windsor 5 lb.	1 00
Windsor 7 lb.	1 00
Windsor 200 lb	1 00
Coarse delivery	1 00
Coarse delivery	1 00
Butter Salt, b	1 00
Butter Salt, b	1 00
Cheese Salt, b	1 00
Cheese Salt, b	1 00
Coffees—	
Seal brand, 2	1 00
Old Government	1 00
Pure Mocha	1 00
Pure Maracab	1 00
Pure Jamaica	1 00
Pure Santos	1 00
Fancy Rio	1 00
Pure Rio	1 00
Teas—	
Young Hysons	1 00
Young Hysons	1 00
Japans	1 00
Congou	1 00
Ceylon	1 00
Indian	1 00
HARDWARE—	
Antimony	1 00
Tin, Block, L	1 00
Tin, Block, S	1 00
Tin, Strips, I	1 00
Copper, ingot	1 00
Cut Nail Sc	1 00
Base price, p	1 00
40d, 50d, 60	1 00
Extras—over a	1 00
Coil Chain—N	1 00
Coil Chain No	1 00
Galvanized S	1 00
100 lb. box, 1	1 00
Bright, 1½ te	1 00
Calvanized I	
Queen's Head	1 00
Comet, do.,	1 00
Iron Horse	
No. 2 and lar	1 00
No. 1 and sm	1 00
Bar Iron per	1 00
Am. Sheet Ste	1 00
Am. Sheet Ste	1 00
Am. Sheet Ste	1 00
Am. Sheet Ste	1 00
Am. Sheet Ste	1 00
Am. Sheet Ste	1 00
Boiler plates,	1 00
Boiler plates,	1 00
Hoop Iron, ba	1 00
Band Canadian	1 00
base of Band	1 00

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 15 0 06
Valencia, Layers	0 06 0 06
Currants	0 06 0 07
Filtras	0 00
Patras	0 07 0 08
Vostizas	0 00 0 08
Prunes, California	0 07 0 0
Prunes, French	0 08 0 10
Figs, in bags	0 05 0 06
Figs, new layers	0 07 0 11
Bomia 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 65
Pot Barley, bag 98 lbs.	2 00 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 80 1 00
Peas, 2 lb. tins	0 95 1 45
Salmon, 4 dozen case	0 95 2 05
Tomatoes, per dozen	0 90 0 95
String Beans	0 80 0 85
Salt—	
Windsor 1 lb., bags gross	1 50
Windsor 3 lb. 100 bags in bri.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 1b
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bri., 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
Cheese Salt, bri., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 23
Young Hysons, best grade	0 32 0 36
Japans	0 22 0 40
Congou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 32
Tin, Block, Straits, per lb.	0 33
Tin, Strips, per lb.	0 18
Copper, Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 06
No. 3	0 06
1/4 inch	5 10
5-16 inch	4 25
3/8 inch	3 55
7-16 inch	3 85
Coil Chain No. 1/2	3 25
9-16	3 20
3/4	2 15
3/8 and 1 inch	2 15
3 15	
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 10 4 85
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar Iron per 100 lbs.	1 80
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 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	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85

UNTRUTHFUL ADVERTISING.

The Pure Food authorities in the United States in their paternal zeal for the lives and health of the community, go so far as to enquire into the efficacy of so-called specific cures sold so largely in their country by the patent medicine manufacturers. A recent bulletin issued from the Agricultural Department says:—"On March 5, 1909, an inspector of the Department of Agriculture purchased from the Eastern Drug Company, Boston, Mass., a sample of a drug labelled: Aceton. A sure relief for all kinds of headache and neuralgia. Each ounce contains 240 grs. acetanilid. No. 1275. Guaranteed under Pure Food and Drugs Act, June 30, 1906." "Will break up a cold and prevent pneumonia." "Eine sichere Kur fur Grippe." "Ist das einzige sichere Mittel gegen Kopfschmerz und Neuralgia." "Remede infallible pour la Grippe." The sample was analyzed in the Bureau of Chemistry of the United States Department of Agriculture and found to contain acetanilid, caffeine, sodium bicarbonate, and other unidentified products. From the above analysis it appeared that the article was misbranded within the meaning of section 8 of the act in that the statements above quoted were false and misleading, because the product was not a preventive for pneumonia; was not a sure cure nor an infallible remedy for grippe; nor was it a sure cure for headache and neuralgia.

It appearing from the aforesaid analysis that the article was misbranded, the Secretary of Agriculture gave notice to the Eastern Drug Company, the dealer from whom the sample was purchased, and also to The Aceton Medical Company, the manufacturer and shipper, and gave them an opportunity to be heard. Horace N. Wheeler, doing business under the name of The Aceton Medical Company, being the party solely responsible for the misbranding of the article and failing to show any fault or error in the result of the aforesaid analysis, and it being determined that the article was misbranded, was fined \$75.00."

The Department will have a merry and a useful time of it, if follows up all the quack medicines in the same way.

INSPECTION OF STEAMSHIP BOILERS.

A useful amendment to the Canada Shipping Act was made at the instigation of Mr. Sinclair, M.P., recently by Parliament. It provides that: "The master or owner of every steamboat liable to inspection under this Part shall cause the boiler and machinery and the hull and equipment thereof, or the boiler and machinery alone, as the case may be to be inspected at least once every year, and shall deliver one of the certificates thereof to the chief officer of Customs at the port where such inspec-

WHOLESALE PRICES CURRENT.

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

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections: LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, PAINTS, &c.

tion is made, or at which such steamboat arrives next after such inspection, when it has not been made in such port: Provided that— (a) any steamboat holding a certificate of inspection from the British Board of Trade, or, (b) any steamboat engaged in the carriage of freight only, holding a certificate of inspection from the Committee of Lloyds register of British and foreign shipping, or the British corporation for the survey and registry of shipping, or 'Bureau Veritas,' shall, if inspected annually in Great Britain, be exempt during the currency of such certificate from the ordinary annual inspection under this Part, save and except the inspection of life saving equipment on sailing between ports in Canada or from any port or place in Canada to any port or place out of Canada."

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 situated. 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.

Table with columns: Name of Article, Wholesale. Sub-sections: Glue, Wool, Wines, Liquors, ETC., Ports, Sherries, Claret, Champagne, Brandies, Scotch Whiskeys, Irish Whiskey, Gin.

Canadian In

British Ame
Canada Life
Confederatio
Western Ass
Guarantee C

BRITISH A
Quotations of

Shares Divi

Table with columns: Shares, Divi. Lists various financial entities and their share values.

RENT.

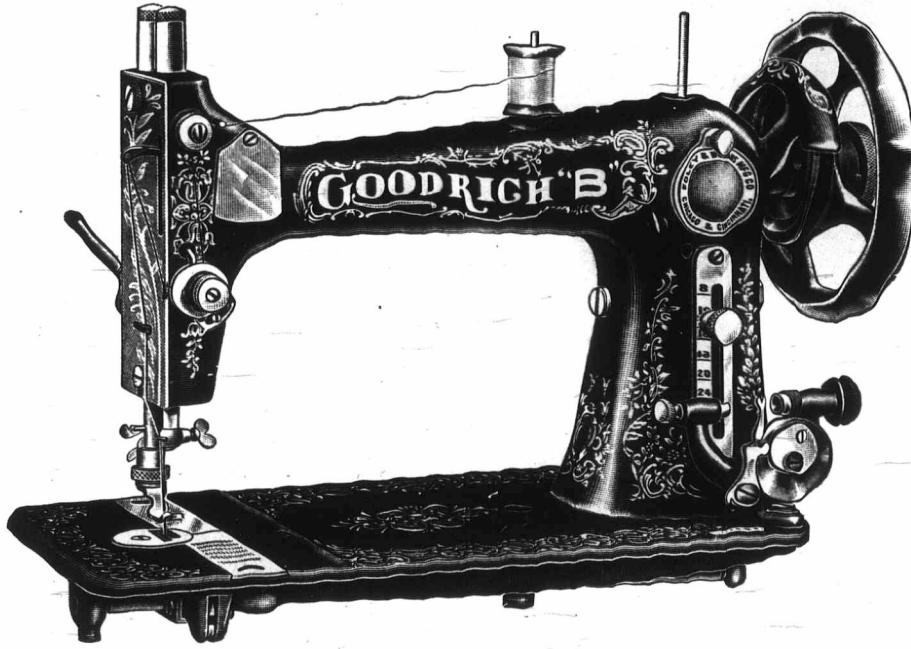
Wholesale.

\$ c. p. o.

0 11 0 15
0 09 0 10
14
0 16 0 00
0 19 0 20
0 04 0 10
0 12 0 16
0 85 0 90
0 75 0 80
0 85 0 90
0 80 0 85
2 00 2 20
2 10 2 25
2 10 2 40
1 40 1 42
1 65 1 67
0 11

0 16
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



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANTS TRADE.

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

Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations May 3, 1910.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per cent.
British American Fire and Marine ..	15,000	3½—6 mos.	350	350	97
Canada Life ..	2,500	4—6 mos.	400	400	160
Confederation Life ..	10,000	7½—6 mos.	100	10	277
Western Assurance ..	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2—3 mos.	50	50	160

SECURITIES.	London Apr. 23
British Columbia, 1917, 4½ p.c.	101 108
1941, 3 p.c.	86 85
Canada, 4 per cent loan, 1910.	100½ 102½
3 per cent loan, 1938	91½ 92½
Insc. Sh.	100½ 101½
2½ p.c. loan, 1947	78 80
Manitoba, 1910, 5 p.c.	100 102

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound. Apr 23, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 15	10½
460,000	10s. per sh.	Do. (New)	1	1	12½
220,000	5s.	Atlas Fire & Life	10	24s	5½
100,000	17½	British Law Fire, Life	10	1	4½
295,000	60	Commercial Union	10	1	17½
100,000	10s.	Employers' Liability	10	2	10½
10,000	18%	Equity & Law	100	6	23½
169,996	12½	Gen. Accident, Fire & Life	5	1½	2
10,000	10	General Life	100	5	7½
300,000	10	Guardian	10	5	10½
67,000	16 2-3	Indemnity Mar	15	3	8½
80,000	10s.	Law Life	20	20	25½
150,000	6s 6d per sh.	Law Union & Rock	10	12s	6½
100,000	..	Legal Insurance	5	1	1 1-16
20,000	17s 6d per sh.	Legal & General Life	50	8	17½
245,540 £	30	Liverpool, London & Globe	8t.	2	46
85,802	20	London	25	12½	50
105,550	32	London & Lancashire Fire	25	2½	24½
10,000	15	London & Lancashire Life	10	3	7½
10,000	40s. per sh.	Marine	25	4½	35
60,000	6	Merchants' M. L.	10	2½	3
110,000	35s 6d per sh.	North British & Mercantile	25	6½	40½
300,000	37½	Northern	10	1	8½
44,000	25s.	Norwich Union Fire	25	3	29
65,176	30	Phoenix	50	5	32½
100,000	20	Railway Passen.	10	2	8
689,220 £	9	Royal Exc.	St.	100	197
261,250	66 2-3	Royal Insurance	10	1½	26
200,007	17½	Scot. Union & Nat. "A"	20	1	3½
240,000	10s. per sh.	Sun Fire	10	10s	12½
40,000	10 2-3	Sun Life	10	7½	19½
100,000	20	Thames & Mer. Marine	20	2	6½
65,000	15	Union Mar., Life	20	2½	6
211,924	80	Yorkshire Fire & Life	5	¾	5½

SEA RAILWAY AND OTHER STOCKS	London Apr. 23
100 Atlantic & Nth. West 5 p.c. 50a.	116
1st M. Bonds	15
10 Buffalo & Lake Huron £10 50a.	124
do. 5½ p.c. bonds	136
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	186½
Canadian Pacific, \$100	167
Do. 5 p.c. bonds	106
Do. 4 p.c. deb. stock	108
Do. 4 p.c. pref. stock	104
Algoma 5 p.c. bonds	115

Grand Trunk, Georgian Bay, &c.	London Apr. 23
1st M.	116
100 Grand Trunk of Can. ord. stock	284
2nd equip. mg. bds. 6 p.c.	118
1st pref. stock, 5 p.c.	107½
2nd pref. stock	99½
3rd pref. stock	68
5 p.c. perp. deb. stock	127
4 p.c. perp. deb. stock	102
100 Great Western shares, 5 p.c.	122
100 M. of Canada Stg. 1st M., 5 p.c.	100
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	25½
Nor. of Canada, 4 p.c. deb. stock	102
100 Quebec Cent., 5 p.c. 1st mtg. bds	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101
100 Well., Grey & Bruce, 7 p.c. bds	100
1st mtg.	100
100 St. Law. & Ott. 4 p.c. bonds	100

Municipal Loans.	London Apr. 23
100 City of Lond., Ont., 1st pref. 5 p.c.	106
100 City of Montreal, stag., 5 p.c.	106
100 City of Ottawa, red. 1911, 4½ p.c.	102
100 City of Quebec, 3 p.c. 1907	85
redeem. 1922, 4 p.c.	102
100 City of Toronto, 4 p.c. 1922-30	99
3½ p.c., 1922.	98
5 p.c. gen. con. deb., 1912-30	95
4 p.c. stg. bonds	100
100 City of Winnipeg deb. 1914, 5 p.c.	100
Deb. script., 1907, 6 p.c.	100

Miscellaneous Companies.	London Apr. 23
100 Canada Company	25
100 Canada North-West Land Co.	108
100 Hudson Bay	110

Banks.	London Apr. 23
Bank of England	254
London County and Westminster	214
Bank of British North America	750
Bank of Montreal	289
Canadian Bank of Commerce	212

4 70 4 80
4 25 4 95
2 30 2 50
4 00 4 30
2 30 2 40

1 40 6 00
2 00 5 00

1 50 4 00
0 85 5 00

2 25 2 75
4 00 5 00

28 00 34 00
12 50 14 50

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

10 25 10 50
9 50 10 00
9 00 9 50
9 25 10 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 MARCH 1910

Thu Fri Sat SUN Mon Tue Wed

1910 APRIL 1910

Fri Sat SUN Mon Tue Wed Thu

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

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

April, June, September, November, 30 Days.