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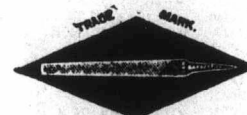
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George P. Reid, General Manager.

THE CHARTERED BANKS.

THE Royal Bank of Canada
INCORPORATED 1869.

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

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C. E. Neill and F. J. Sherman, Ast. Gen. Mgrs.

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Arthur, Ont.	Montreal, Seigneurs St.
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Bowmanville, Ont.	Moose Jaw, Sask.
Brandon Man.	Nanaimo, B.C.
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Calgary, Alta.	New Albany, B.C.
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Chilliwack, B.C.	Niagara Falls Centre
Chippawa, Ont.	Oshawa, Ont.
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37 Branches in the Province of Quebec.

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CAPITAL PAID-UP 1,000,000.00
RESERVE FUND \$10,277.00

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BANQUE d'HOCHBLAGA
1874-1909.

CAPITAL AUTHORIZED . . . \$1,000,000
CAPITAL PAID-UP \$2,500,000
RESERVE FUND \$2,300,000

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HEAD OFFICE QUEBEC

Founded 1818. Incorporated 1822.

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

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Quebec, St. Peter St.	Shawinigan Falls, Que.
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Quarterly Dividend No. 109.

NOTICE is hereby given that a Dividend at the rate of Eight Per Cent per annum upon the paid-up Capital Stock of this bank for the current quarter will be payable at the Head Office and branches on and after the First Day of April next.

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

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, 1st March, 1910.

Imperial Bank of Canada

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

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Cochrane	South Woodlee	
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Cottam	St. Davids	Athabasca
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Fergus	Toronto (10)	Calgary (2)
Fonthill	Welland	Edmonton (2)
Fort William	Woodstock	Lethbridge
Galt		Red Deer
Gowganda	QUEBEC	Spatheona
Hamilton	Montreal	Wetaskiwin
Harrow	Quebec (2)	
Humberstone		B. COLUMBIA
Ingersoll	MANITOBA	Arrowhead
Kenora	Brandon	Cranbrook
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Marshville	Winnipeg (2)	Kamloops
New Liskeard		Michel
Niagara Falls (2)	SASK'WAN	Moyie
Niagara-on-the-Lake	Balgownie	New Michel
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	Mooselaw	Vancouver (3)
		Victoria

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British Columbia—Fermie.

The Farmers Bank of Canada.

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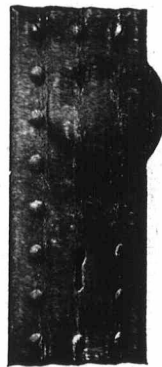
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Hamilton, Canada.

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Assets 8,700,000

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COMMERCIAL SUMMARY.

—Hamilton Tax rate for this year is 21 mills same as last year.

—The tax rate at Peterboro' has been fixed at 22 mills in the dollar.

—The net profits of the Canada Salt Co. in 1909, were \$76,916, increase of \$14,000 over 1908.

—President Taft, speaking at Newark, said the actual cost for engineering and construction of the Panama Canal would be \$297,000,000.

—The United States each year produces almost one-third of the world's supply of flaxseed, more than is produced by any other nation.

—The annual statement of Minard's Liniment Co. for 1909 shows net profits of \$14,781.71, as compared with \$9,987.00 for the previous year.

—The Swift Motor Car Co., an American branch of Detroit concern has decided to locate in Chatham, Ont., using the old Defiance iron works.

—The Montreal Board of Trade has passed a resolution in favor of having labor organizations included in the law for the investigation of monopolies and trusts in restraint of trade.

—The financial statement of the Nova Scotia Fire Insurance Co. for the year just closed shows net profits of \$15,311.64. The percentage of fire loss ratio was 30½, and the expense ratio 33½ per cent.

—Canadian Pacific Ry: return of traffic earnings from Feb. 14 to 21, 1910, \$1,414,000; 1909, \$1,156,000 increase \$258,000. Grand Trunk Ry. traffic earnings from Feb. 15 to 21, 1910, \$711,508, 1909, 612,304 increase \$99,204.

—The Ontario Securities Co. purchased \$15,000 debentures of the town of Battleford, \$10,000 of which bear 5½ per cent, interest and the balance bear 5 per cent. The same company also purchased \$2,980.50 debentures of the town of Carberry, bearing 5 per cent, interest, issued for local improvement purposes.

—The Ontario Securities Co., Ltd., have been awarded \$10,000 4½ per cent debentures of the town of Oshawa, Ont.

—The United Empire Bank of Canada has opened a branch at Bridgenorth, Ont., and the Standard Bank of Canada one at Midale, Sask.

—Plans has been prepared by the Manitoba Government for the reconstruction of the Legislative Buildings in the immediate future, at a cost of \$400,000.

—The United Empire Bank has raised its dividend rate from 4 to 5 per cent per annum.—The Bank commenced business on August 1, 1906, and paid its first dividend in January, 1909.

—In the Indian budget of 1910-11, the import duty on silver has been increased from five per cent to fourpence per ounce and on petroleum from one penny to one and a half pence per gallon.

—A new asbestos company has been formed at Montreal. It is known as the Belmina Co., and has a capital of \$2,600,000, of which \$600,000 is preferred and the balance common. The property is in the Eastern Townships.

—Bank clearings maintain a steady volume considerably in excess of preceding years, total exchanges last week at all leading cities in the United States being \$2,488,325,033, an increase of 4.5 per cent over the corresponding week last year.

—Montreal companies incorporated are: The Dominion Safe and Vault Company, Ltd., capital stock, \$525,000; Footlights, Ltd., capital stock, \$49,000; National Glass, Ltd., capital stock \$45,000; Commercial Securities Corporation, Ltd., capital stock, \$200,000.

—We are glad to welcome to a place upon our exchange list The Peace River Pilot, a bright little weekly published in Edmonton, in the interests of the great, rich and little known Peace River district. We look forward with pleasure to the enlightenment this promising journal will bring us.

—Advices from Winnipeg state a wonderfully rich strike of gold and platinum was made last week in the vicinity of Dryden, Ont. The vein is a wide one, gold, platinum and silver being in white quartz in small flakes and nuggets. Assays from samples went \$6,000 per ton in gold, \$18 in platinum, and \$65 in silver.

—The February gold output of the Transvaal mines is estimated at 555,000 ounces, fine. If output is no more than that, a low record of two years will have been fixed. Allowance must be made, however, for a short month. January's total, with three more days of operation, was 601,000 ounces. February's total last year was 565,000 ounces.

—If the next three or four weeks give genial weather, the crop of maple sugar will be large this year. An open winter, with abundant moisture, causing a large uprush of sap, with a long open spring, of warm days, and frosty nights, to retard vegetation are the ideal conditions. The demand is larger than ever, and prices are going to be high in any case.

—The Royal Gazette contains notice of incorporation of F. P. Shaw, of St. John, N.B.; Trueman Beckwith, of Providence, R.I.; Charles Rosenthal, of Boston; Wm. G. Latz, of New Haven, and Theodore T. Hazlewood, of New York, as the Big Six Coal Co., Ltd.; capital stock \$2,000,000, in 20,000 shares. The company, it is announced, is to develop soft coal areas in Queen's County, N.B.

—A difficult situation is faced by the French Budget Commission, owing to a deficit of \$40,000,000. Mr. Cochery proposed to meet the whole deficit by creating new taxes. The Commission refused to decide that less than half the amount

be thus raised. One of the taxes put forward is a ten per cent duty on entrance fees at racecourses, from which M. Cochery expects to raise \$300,000.

—The 1910 edition of that useful little manual, "5,000 Facts about Canada," issued by the Canadian Facts Pub. Co. of Toronto, is freighted with useful information, conveyed in plain, concise terms, which adds greatly to its value. It is a case of serving up the meat without the bones, and it is such meat as the newspaper man is glad to obtain, and the ordinary business man cannot well do without.

—Before the House of Commons adjourned Friday last, Mr. Fielding was asked by J. D. Taylor, of New Westminster, respecting the position of the tariff negotiations with the United States, as some anxiety was evident in the country as to the Government's silence in the matter. Mr. Fielding said the matter was not in a position to permit him making any communication to the House at present.

—During last January the street car accidents in New York City were: Car collisions 115; persons and vehicles struck by cars 1,212 cases of injury in boarding the cars, 512; cases of injury in alighting from cars, 425; contact with electricity, 26; other accidents, 2,123; total 4,413, compared with 3,691 in January, 1909, and 3,921 in January, 1908. Of the 2,446 persons injured, 1,462 were passengers; persons not passengers 443; employees, 541. Thirty-three persons were killed.

—Four hundred thousand acres of school lands in Saskatchewan and Alberta will be sold by public auction in the month of June. The announcement to this effect was made by J. H. Ingram, superintendent of school lands in the West for the Dominion Government. Sales will be held at twelve western points, ten of which are in Saskatchewan and two in Alberta, divided as follows:—Saskatchewan, Estevan, Arcola, Southton, Francis, Weyburn, Rosthern, Saskatoon, Hanley, Esterhazy, and Abernethy, Alberta, Camrose and Medicine Hat.

—Complaints come to us from Tokio over the persistency of certain merchants in imitating and otherwise violating foreign trade marks. Efforts to prosecute the offenders have, to a large extent, failed, owing to the peculiar view of Japanese law officials that one case of infringement is not sufficient evidence of violation of trade mark, and so the offender is let off. It seems that, according to the Japanese view, there must be proof of continuous violation and constant sale of spurious goods before a verdict can be returned in favour of the plaintiff.

—The whole troublesome question of company incorporation is to be referred to a conference to be held at Ottawa on Tuesday, March 29th, between representatives of the Dominion and Provincial Governments, and notices have been sent out to the different provincial administrations. The question of jurisdiction may properly be agreed upon between the Federal and Provincial authorities, though the large subject of the position of insurance matters will probably have to wait further judicial interpretation of the British North America Act, clause, defining the meaning of the terms "Trade," and "Commerce," which are referred to the Dominion parliament.

—A handsomely embossed and prettily designed booklet comes to us from the Traders Bank of Canada, containing the annual statement for 1909, which, as was noted lately in these columns, showed a wonderful increase in business, and a most satisfactory state of affairs generally. The annual meeting is also reported in full, with the principal speeches made. A list of the branches is given with the names of managers, and

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a useful comparative statement is added showing how the Bank has grown from a capital of \$340,000, deposits of \$578,000, and Total Assets amounting to \$1,208,000 in 1886 to a capital of \$4,354,500, Deposits \$29,813,000, and Assets \$39,963,000 in 1902.

—Canada has made a contract with the New Zealand Steamship Co. to give a monthly service between Canada, Australia and New Zealand. At the present time there is a considerable business between these portions of the British Empire, the shipments passing through the port of New York. Canadian shippers have asked the Dominion Government to arrange for a direct service, and have promised to give it their support. It is on that understanding that the line has been subsidized. The Canadian ports of call will be Montreal in the summer and St. John and Halifax in the winter. It is understood that there will soon be a contract made for the establishment of an improved steamship connection on the Pacific between Canada and Australia.

—Imports and exports between the United States and foreign countries for the seven months ending with January 1910 were largely in excess of the imports and exports for the corresponding period of the year before, according to detailed figures compiled by the department of commerce and labour. From the United Kingdom the value of imports in the last seven months was \$156,640,299 as compared with \$111,287,676 in the seven months of the year before; from Germany \$101,201,238 as against \$80,656,904; from France \$8,377,518, as against \$58,203,066. Exports to the United Kingdom for the last seven months were valued at \$329,230,019; to Germany \$164,419,580; to Canada \$116,130,775; to France, \$87,460,132, an increase everywhere except to the United Kingdom, which showed a slight falling off.

—Because of the agitation against cold storage some persons made have an idea that this not a good way to keep meats, milk, eggs, butter, and other kinds of perishable produce. The fact that articles which have been stored sometimes prove to be tainted is taken by such persons to be proof that cold storage is at fault. It has been developed, however, by the government experts in the U.S. that if articles are put in storage in good condition they will keep good until taken out. Dr. Harvey W. Wiley, chief chemist of the Department of Agriculture, who has carried on very extensive experiments with cold-stored goods, told the Congressional cost-of-food investigating committee that there was no objection on his part to cold storage. "In fact," said Dr. Wiley, "cold storage is a great blessing to the public in many respects." The doctor added that some of the most grievous evils connected with cold storage were due to the advanced state of decomposition that articles were in when they were placed in cold storage. Cold storage itself he considered practically the ideal method of keeping perishable products.

—The protection afforded Canadian beavers is gradually causing a replenishing of these valuable animals, though it is still necessary to administer the law prohibiting their destruction with strictness. Last week Geo. T. S. Train, manager of the Bisco branch of the Hudson's Bay Co., on the main line of the C.P.R., was fined, in Sudbury, a total of \$6,150 and costs or twenty years and six months' in the penitentiary. This is a fine of \$50 and costs for each of the 123 beaver pelts seized or two months' imprisonment on each charge, the terms to run consecutively. Counsel for the defence pleaded for leniency, as this was Train's first offence, but the magistrate took the view that the real offender was the Hudson's Bay Co., who accept the furs, and as this was not their first offence, imposed the fine. Crown Attorney Clary, for the prosecution, explained that Train was only a figurehead, and the Hudson's Bay Co. were glad to get the furs. They had been convicted time and again without effect. The 123 beaver

pelts will cost the Hudson's Bay Co. about \$8,000, including \$1,000, the value of the furs, which will be confiscated.

—A large deputation from the west has requested the Dominion Government to take over the control of the terminal elevators at Fort William and Port Arthur, or if not willing to do that, to require the railway companies which transported grain to control them, thus eliminating the middleman. Several charges are made against the leasees of the terminal elevators at Fort William and Port Arthur. They claimed that as the result of the operations of the present control of the elevators the grain owners suffer losses. They urge that while the inspector at Winnipeg makes a deduction for impurities in grain which is charged against the western shipper and credited to the elevator men at Fort William and Port Arthur, who are supposed to clean the grain, in practice the grain is not cleaned, but elevator men get credit for the weight of chaff. It is also charged that grain is mixed in these elevators to the loss of the shippers of best quality wheat, and to the confusion of grades. An expenditure of several million dollars is implied, and the session being advanced, it is not likely anything will be done this year.

—Dispatches from branch offices of R. G. Dun and Co. in Canada show that trade is sustained by favourable weather conditions, which facilitates the movement of heavy goods and maintains a fairly active retail trade, so that stocks of heavy winter merchandise have been very satisfactorily reduced. In many parts of the Dominion the demand for commodities has been greatly aided by the extensive railroad developments and the enormous amount of capital to be expended by three great railroad systems for the next year or two. Shipments to the West continue heavy and orders for fall delivery are coming in fairly well. Prices of staples are firm and some manufacturers are finding difficulty in filling orders for immediate shipment. Some of the knitting mills say that they have sufficient business to last them up to December. Manufacturers of boots and shoes are busy and some of them are beginning to purchase leather more freely. Sole leather tanners report dry hides scarce and high and the market for domestic hides is about steady, dealers buying on a basis of 12c for No. 1. Business in groceries is well maintained and there is a good demand for the leading staples, with prices of sugars and teas higher. There is a moderate movement in hardware and the metal market shows improvement, with the market firm. The grain trade is very quiet, but prices are firmly held on limited offerings. Provisions are also quiet and quotations high.

—It is likely that very few realize the forest wealth to the north of this part of Canada. The immense stretch lying between Hudson's Bay and the Rocky Mountains is all more or less forested, and its possibilities can hardly be imagined. Railways are going farther north every year now, and when the Hudson's Bay road and other branches are extended northward, it is likely that big saw mills will be heard buzzing away in the north of Canada. The district referred to extends about 1,000 miles east and west and some 300 to 600 miles north and south, an average breadth of 400 miles. If the forests of this great region, so absolutely necessary to a northern district, a great portion of which is not even provided with coal, are to be preserved, an appropriation sufficient to provide an efficient and comprehensive patrol must be given and the interests involved would thoroughly justify the expenditure. Steps have already been taken for the patrol of part of the region, rangers having, in 1908, been kept on the Athabaska, Lesser Slave, Peace and Great Slave Rivers, in the region north of The Pas (Sask.), and in the country north of Prince Albert, Sask., including the Lac la Rouge district. Some of the most important points and routes of travel, however, remain unprotected, such as the whole district surrounding the north of Lake Winnipeg as far as Hudson Bay, the whole valley of the Churchill River, and a great part of the Peace and Mackenzie river districts.

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Established 1826.

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INVESTED FUNDS \$80,000,000
 INVESTMENTS UNDER CANADIAN BRANCH 17,000,000
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(WORLDWIDE POLICIES.)

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

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\$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.

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

Income and Funds [1908.]

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

THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, MARCH 4, 1910.

BLACKGUARDING THE NORTH-WEST.

The London Economist which, being a free-trade journal, sees little good in a protected country like Canada, has picked up a disgruntled failure who has spent 13 years in the North-West, where he was evidently greatly unappreciated, and who contributes melancholy diatribes of abuse in columns at a time to our contemporary. Such utter rubbish as he writes would be quite unworthy of serious notice if it were not given the imprimatur of a reputable journal. "Vagrant," for so he rather aptly styles himself, is evidently one of those ignorant, grumbling, never satisfied immigrants, foredoomed to failure anywhere in this universe, whose disposition and habits lead to the insertion of such phrases as "no English need apply," in advertisements in our newspapers. He discovered to his amazement, that it was cold in the North-West, and claims to have found out that "in the N.W. the change of seasons is so sudden that men's faces peel (sic) with the heat reflected from off the melting snow." "Vagrant will go a step further in his apology for the N.W., and declare it to be his opinion that, if the ground did not freeze as hard as brick for from four to eight feet deep (and in some places even more) each winter, the greater part of that territory would become as dry and sandy as the desert of Sahara." He has seen horses there, "some

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of them with divided tongues, burned through, so to speak, by the frost, from using, perhaps in ignorance in the case of "new chums," or from thoughtlessness and carelessness in the case of older hands, uncovered steel bits." Apparently it never struck him that beneficent nature in this manner drove out of that grand country such degenerate weaklings as himself, who would make their neighbourhood uninhabitable by real men of good red blood.

We desire, however, to call the attention of Government officials to the following statements, for which "Vagrant" should be made formally to vouch, or which should be formally withdrawn. We have no doubt that the Economist will prove itself sufficiently a lover of truth, to lend any assistance in its power to place this tramp in the witness box. "Vagrant is not unconscious of the travelling vans and moving pictures which contribute to the attraction of English emigrants towards the Dominion. They do not, however, always represent the typical and ordinary so much as the model and exceptional farmstead—but they represent it in summer, be it observed, not in winter. The sheaves of grain exhibited are not average samples, so much as samples gathered here and there, where there happen to be extra heavy yields of corn—yields which vary from 40 bushels to five bushels per acre. He speaks

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

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from experience; he has seen men out in the open collecting sheaves from an exceptionally heavy crop to serve this very purpose. Neither do those fat cattle and sleek kine always represent the typical, lying at repose about the farmyard; had they been photographed with their heads in the smoke of a smudge-pile the picture would appear to Vagrant more natural, if less attractive."

Again, speaking of the ill-success of farmers, he accounts for it as follows:—"Because (1) they are following a very badly paid business, in which, under the most favourable conditions and if near a first-rate market (which in the N.W. they cannot be), it would be hard to make money; and (2) because the trade of wheat-raising, as that of wheat-buying, is one of simple gambling, the market price fluctuating so greatly, beyond the farmer's power of influence."

"Of course," he magnificently allows, "there are picked districts to be found where investors could not go wrong in purchasing; but they are comparatively small districts, perhaps about equal to the size of Rutlandshire (152 sq. miles); and equally, of course, land here will be found much higher priced. Vagrant considers that about one-half of the N.W. is entirely unsuited for settlement, being composed of sand-hills, gravel-ridges, bogs, huge lakes, and frozen-out districts."

The slander in each of these three quotations should be repelled vigorously—and officially.

The writer of this present article has been instrumental in assisting several men of small means to take up farming land in the North-West. In every single case they have done well; one pensioned driver of the R.H.A. has made himself a good home, repaid advances, and had over \$1,000 (£200) in bank when heard from last year, after two-and-a-half years' work. One such case sufficiently confutes the silly slanders of such an one as "Vagrant," but, unfortunately, it is proverbially difficult for truth to overtake falsehood.

A FINANCIAL MAGNATE.

It has been pretty well understood for a while past that the financial depression of 1907 was begotten to a certain extent in the United States, by the attacks of the executive upon the great corporations and financial controllers of that country, and the reaction from these onslaughts on the part of business concerns. Judge Landis' famous and abortive decision against the Standard Oil Company began it, and the legislation against

transportation and other companies, with threatenings of further action, carried on the scare, which drove money into hiding, and so deprived industries of the means of subsistence. Confidence was quickly restored by the presidential elections, and there was a speedy rehabilitation of business, though there was an underlying spirit of caution exhibited, owing to the uncertainty regarding President Taft's attitude to the anti-corporation, and anti-trust policy laid down by his predecessor. There is at the present moment an uneasiness in important trade circles over the Lincoln's Birthday speech of the President. He is reported to have said:—"If the enforcement of the law (the Anti-Trust Law) is not consistent with the present method of carrying on business, then it does not speak well for the present methods of conducting business, and they must be changed to conform to the law." And further: "Mr. Roosevelt aroused the country and the people to the danger we were in of having all our politics and all our places of governmental authority controlled in corporate interests and to serve the greed of selfish but powerful men. During his two terms of office, by what almost may be compared to a religious crusade, he aroused the people to the point of protecting themselves and the public interest against the aggressions of corporate greed and has left public opinion in an apt condition to bring about the reforms needed to clinch his policies, and to make them permanent in the form of enacted law."

The most determined opponents of the "Big Stick" policy of ex-President Roosevelt, which is evidently being adopted by the present President, must allow that there is some ground for their fear of the menace to general business of large financial power in single hands. Take, for instance, the immense resources lodged in the control of P. Pierpont Morgan. As portrayed in a U.S. publication last week:—

"In its various connections and relations with some of the country's leading financial institutions and enterprises, J. P. Morgan and Co. may be said to represent capitalization and assets amounting, in the United States alone, to \$9,176,308,423. This colossal figure includes five principal groups. It begins with railway systems, extends to industrial and commercial corporations and insurance companies, and embraces several of the largest national banks and trust companies in New York City. The table below classifies these in the order of their capital and assets represented in the latest available financial statements:—

Railroad group, capitalization	\$4,723,453,945
Industrial and commercial capitalization	2,313,099,000
Insurance group, assets	1,029,626,178
Banking group, assets	671,322,500
Trust company group, assets	438,806,800
Total, five groups	\$9,176,308,423

These totals represent none of those connections, investments, or friendly relations in financial institutions outside of New York excepting the railway and industrial group. Nor do they include any of the financial

power represented in London in Morgan, Grenfell and Co., or in Paris in Morgan, Harjes et Cie. If the out of town and the foreign elements of banking power be added, in which J. P. Morgan and Co. of New York either exercise a controlling influence or with which they have co-operating relations, the enormous aggregate given above may easily be swollen by not less than one-third more, approximately to \$12,000,000,000, or one-ninth of the wealth of the United States."

Fortunately, this great overwhelming financial power has been exerted mainly in beneficent directions so far. The last great depression was, in fact, largely discounted by the wise action at the right moment by the Morgan firm. The "Big Stick" policy is, in fact, "doctrinaire" in great measure, though the carefully developed universal hostility to the Standard Oil Co. lends some justification to it. No doubt there is something faulty about a financial system, which permits the accumulation of large funds in few hands, as is the case in the United States. One of the worst features of the matter is the ease with which the business of the community may be disturbed when controlled by few minds. At present, for instance, there is a dread more than caution, which is exercising a positively harmful influence upon U.S. business, and is reflected to some extent in this country. The fear of what the executive may do to the great corporations before long is holding back the trading and financial interests of the republic to-day, because an attack upon half a dozen men would throw the country's business into disorder. It is decidedly bad that such prodigious interests should be liable to be influenced adversely by a small number of great capitalists.

THE CIVIC TRANSPORTATION PROBLEM.

Specialism has spread to the housing of business and of homes. The old timer lived over his store in the very heart of the business part of the city. There was then a home life, which knew nothing of a divorce from a business life. In the parts of the city where trading was done by day, the streets were joined sentient life, after business hours. No doubt, there were advantages, too, in those commingling habits of not so very long ago, though it undoubtedly belonged to the day of small things, and had to pass away with the increase of trade affairs. Now, certain portions of every city are most vigorously sacred to business. When offices and stores are closed, the temporary inhabitants flee the locality, and it becomes a practical desert. Every night there is an exodus from the quarters where business is master, to those parts where are homes, wives and children, and every morning a downward rush again to take up the thread of the daily occupation. As the population increases, so does the desire to get as far away from the crowding of affairs, and as near to the very outskirts of civic life as is possible. More and better air, cheaper rentals, greater change, are all figures in the equation on the other side, away from the sign of business. And hence the most serious problem of city life—that of transportation. Modern rush, permits only the very elect to travel "ex pede,"

and even though all were able to tramp home and back again, there would still be the street space problem to meet.

No doubt the electric car came, like other great inventions, just when, and only when, it was needed. It would be hard to say how we could do without it now. Anyone can figure it out on an average four-cent basis how many people the car systems move daily when the gross weekly returns from the Montreal Street Railway amount to \$75,276, or from the Toronto Street Railway to \$76,141. The other, steam, railways move large numbers of people in and out to their suburban residences every day. It is, however, not so much the number which has to be moved, as the fact that almost the whole of the movement takes place between 5 and 6 in the evening, and between 7 and 9 o'clock in the morning. No one claims that the Montreal or Toronto systems do this work perfectly. There is crowding—vulgar, befouling, selfish—at the work hours, which is wearing upon both body and soul. Men and women tired, and with spirits much the worse for wear, stand and sway with the ever incessant movement of the car, in a surging crowd, and in a bad, overworked atmosphere, and gently or vigorously, according to temperament, curse the company. The cars may form an unbroken procession,—there are never enough on the main lines of traffic. No student of this question should miss the sights on Milk and State Streets in Boston at the rush hours. Some improvement upon present plans is inevitable. In what direction it will come no one can tell. We are better off in Canada than in most American cities, but even here we recognize the need for something different.

At the present moment there are tunnel schemes promoted by private companies for both of our chief cities before Parliament. Perhaps the way out of the difficulty lies that way. But it ought to be pretty clear to legislators, that they have "per se" no right to legislate the control of our streetways away from the cities. We are going to need all our avenues of transportation before very long, and no government has the right to give away any rights in them to private individuals. It would be a gross injustice to grant the prayers of would-be greedy monopolists, who intend to batten upon our needs later on. Leave us our streets, and give us the chance to try to meet the transportation problems of our cities in the most economical, righteous manner.

BRITISH TRADE WITH CANADA AND ELSEWHERE.

Of the total of cotton Piece Goods of all kinds imported by Canada from Great Britain during the recent month of January, amounting to 12,773,500 yards, 4,100,000 yards consisted of Prints of the approximate value (f.o.b.) of \$322,500. The quantity imported to Canada in January, 1909, was only 2,876,200 yards of the value of about \$212,500, as compared with 4,711,200 yards in 1908, of the approximate value of \$334,500. The total of Piece Goods, dyed, or made of dyed yarn, imported to Canada in 1910 was 3,686,700 yards of the value of \$337,500, as against 1,949,800 yards of

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the value of \$215,500 in January 1909, and 2,302,700 yards of the value of \$287,000 during January two years ago. It will thereby be seen that the rather remarkable diminution between 1908 and 1909 has been recovered during January 1910, especially in the latter-named class of goods.

Of Woollen Goods, the total quantity imported to Canada in January last was 796,700 yards of the approximate value of \$489,400. Of Worsteds, Canada imported 2,098,700 yards of the value of \$977,400. The latter also shows a recovery from the falling off in January 1909 in quantity and prices.—Canada shows imports of Jute Piece Goods amounting to 1,782,100 yards, a diminution of about 30 per cent, as compared with the corresponding month of 1909, but a slight advance on the month's figures of two years ago, with prices fairly steady.

Among the miscellaneous imports of British manufactures to all countries, we find Rubber Shoes fetching close on \$5.04 per dozen pairs. The quantity exported for the month just expired from British factories to all countries was 13,580 dozen pairs.

There is a large increase in the imports of Linens from the U.K. to Canada for the first month of the New Year, the quantity being 1,719,500 yards of the approximate value of \$171,250.—It may be noted here that the value of exports of Silver specie from Canada to the United Kingdom during January 1910 amounted approximately to \$285,000 as against \$170,500 in January 1909.

During the month of January, 1910, the revival of British foreign trade with all countries progressed at a most satisfactory pace. In comparison with the same month of 1909, the Board of Trade Returns show that the value of imports has increased by \$12,210,000; that of exports by \$30,000,000, and that of re-exports by \$7,200,000. The increase in imports is wholly accounted for by grain and flour, and other food and drink. In exports the principal increase is in manufactured articles, and especially in ships (\$8,650,000), cotton fabrics (\$6,650,000), iron and steel (\$3,250,000), and woollen fabrics (\$3,172,000). The gross turnover amounts to \$194,357,165, or nearly 50 millions more than a year ago.

The increase in the imports of grain and flour was largely due to a rise in the quantities of all cereals imported from Russia, and of wheat imported from Canada, exceeding the decrease in imports of wheat from the United States, Australia, and Argentina. The phenomenal Russian harvest and its late arrival is the immediate cause. Amongst iron exports the most noteworthy increase were in galvanized sheets for India and tinned plates and sheets for the United States. The increase of \$8,650,000 in the value of ships exported is more than accounted for by the price of a single warship sent to Argentina.

In comparison with January, 1908, exports for the month increased also by \$9,700,000. The returns thus amply confirm the general confidence that the recovery which began with the third quarter of last year is to be continued during 1910; and now that an increase in prosperity seems assured to the foreign trade of the United Kingdom, a little dispassionate consideration

may be given to the meaning of the slump. Undoubtedly, the year 1909 was not a record for U.K. exports of manufactured goods taken as a whole, though the total value of \$1,486,550,000 is larger than has been recorded in any other year save 1906 and 1907. But if manufactures generally cannot show a record year in their totality, they can show a large number of record exports by individual trades. Some of these will be specified, dealing only with quantities, since these show more accurately than values the amount of work provided by export trade. The figures are taken from the Board of Trade Returns for last December, and from the Statistical Abstract for the United Kingdom, for which, however, we are directly beholden to the Economist.

Considering the group of metal trades, we find that last year 105,746 tons of "wire and manufactures thereof" were exported, which is a record, exceeding by 4,275 tons the previous highest level reached in 1907. In 1903 the exports were only 59,843 tons, and since then an increase has been shown in every year, save for the drop in 1908.—The next record export is that of 494,826 tons of "galvanized sheets, flat or corrugated." In this trade manufacturers exported 26,937 tons more than they did in the previous record year, 1907; and here, with the exception of 1908, there has been a substantial growth every year from the 226,406 tons exported in 1898.—Next come tubes, pipes, and fittings, wrought, 141,475 tons. This is 20,126 tons higher than the previous record year, 1907. Girders, beams, joists, and pillars were sent out last year to the amount of 141,587 tons, being 34,472 tons more than the exports of 1906, the previous record year.

In the chemicals an export of 201,137 cwts. of glycerine is noted, compared with a previous record of 199,840 cwts. in 1907. The shipments of chemical fertilizers aggregated 764,415 tons, against the previous record of 654,748 tons in 1908—an increase of 109,667 tons.

Leather glove makers succeeded in selling 238,969 dozens of pairs to overseas customers in 1909, an increase of 17,064 dozens of pairs over the record year 1907. In the glass industry, too, exports of plate glass showed a steady yearly growth from 76,775 cwts. in 1903 to 186,758 cwts. in 1909. Here the increase last year over the previous record year (1908) was 18,150 cwts.

British paper makers also did remarkably well during the past year, the exports of 1,991,586 cwts. being 249,684 cwts. above those of the record year 1907. Nor have the printers been behindhand. They sent out of the country in 1909 341,024 cwts. of printed books, an improvement of 8,362 cwts. on the previous best year (1908).

The number of cycles (other than motor-cycles) exported has only been distinguished in the Trade Returns since 1905. In that year 47,838 cycles were sold to overseas customers; in 1906, 78,943; in 1907, 102,399; in 1908, 99,378; and in 1909, 105,135. This short period of five years shows an increase in exports of nearly 120 per cent. Motor-cars have been separately stated in the Returns since 1904, when 701 cars were exported. The number rose to 1,078 in 1905,

1,379, in 1906, 2,318 in 1907, 2,216 in 1908, and 2,583 in 1909. It will be noticed that, save for the slight drop in 1908, there was an improvement every year. Makers of motor-cycles also achieved record exports in 1909, selling to overseas customers no fewer than 1,893 machines, against only 1,048 machines in 1908, 800 in 1907, and fewer still in any preceding year.

Of cordage, cable, rope, and twine, the exports in 1909 were 397,418 cwts., being 55,324 cwts. larger than in the former record year, 1907. The exports of paraffin wax were much larger in 1909 than ever before, amounting to 348,181 cwts., against the former record of 279,089 cwts. in 1907—an improvement of 69,092 cwts. Soapmakers, too, had a record year in 1909, the 1,322,187 cwts. exported being 106,959 cwts. better than in 1907.

From these few items it is clear that, while the great British staple trades last year mostly fell far short of their previous achievements, many of the minor trades had an exceptionally good year, as far as exports were concerned. This fact is not without significance, when it is remembered that these minor trades, taken in the aggregate, are rapidly climbing to a very important place in exports. The average exports of manufactures in the four years to 1908 were \$1,473,250,000 a year; and if we except those staple trades, ships, machinery, iron and steel, cotton, and woollen goods, the remaining manufactured exports totalled \$508,000,000 per annum. This latter sum is equal to the average exports of all manufactures for the four years ending with 1858.

The Economist admits it as easy to generalize hastily about bad times and good. "The two past years have been a period of depression for some of the great staple trades, which are most affected by international conditions, and by the behaviour of the financial or of the natural barometer. It is the figures of these trades which determine the nature of the total returns; and it would be quite misleading, as we have seen, to argue that, when the totals are bad, all national industries are suffering from a common malady, or in need of a common remedy."

CANADA AND THE U.S. TARIFF.

The maximum and minimum clauses of the Payne-Aldrich Tariff Bill, go into effect automatically at the end of the present month. The president by the power vested in him for the purpose, has already exempted certain nations from the maximum rates of duties, or customs surtax. Canada is not one of these, because it is quite properly felt at Ottawa that treaty and other customs arrangements between countries, are not to be lightly disregarded, nor thrown aside by the legislative enactments of one of the parties to the compact. If the United States desires to reconsider its trade relationships with Canada, no doubt it may be done after proper notice has been given. No Canadian minister could presume to think so slightly of United States diplomacy, as to act as though he imagined it was not desirous of living up to the rules of good faith, and of ordinary adherence to a solemnly arrived at understanding.

The Government of Sir Wilfred Laurier was strictly

and properly correct in taking no steps to disturb our present arrangements with the United States, even though it had been made cognisant of the passage of the new Tariff measure. If U.S. legislation has caused any disturbance of those agreements, no doubt that great nation will feel itself bound to abide by its conventions with this country, at least until some new arrangement has been offered in its stead. The Washington authorities have this week sent agents to Ottawa to see doubtless if the new Tariff is likely to disarrange the present customs duties, and to offer, or receive suggestions to make easy the path of business intercourse between the two countries. Last year the direct trade of Canada with the United States amounted to:—

Exports from Canada.	\$92,603,094
Imports to Canada.	180,026,550

We may be sure that a customer of such importance and of so near propinquity will receive honourable treatment from its powerful neighbour.

There can be no serious complications arising from the recent Canadian treaty arrangements with France and Germany. No restraint of trade is intended. That may be taken for granted. And any advantages conferred upon European countries will be granted readily enough to the United States—of course, upon the same terms.

MANUFACTURED SILVER.

The Dominion has become an important producer of silver, and from all accounts and prospects, promises to increase its output for many years to come. For the year ending March 31 last our exports of ore, concentrates, etc., amounted to 23,577,112 ounces valued at \$13,284,119. For the nine months ended with last December our shipments showed a material enlargement, being for the three quarters of the year 23,131,415 ounces, valued at \$11,626,984. The Cobalt total output for last year is estimated at between \$12,000,000, and \$14,000,000, a certain proportion of which remained in the country and found its way to the silver-smiths. The Mint at Ottawa refines a small amount now, and it is hoped will become an important factor in the industry. The total Canadian output last year was 27,878,590 ounces valued at \$14,358,310.

As the third silver producing country in the world, the curious and apparently precipitate action of the Indian Home Government in adding 11 per cent to the import duty on the metal, will be rather severely felt in Canada. Prices have come down with a run. London currency rates declining about 10 cents, in all. Mr. Edward Brush, Vice-President of the American Smelting and Refining Co., says in the New York "Financial Chronicle":—"The reasons for this additional duty are, of course, problematical. In the opinion of students of the subject who have had wide banking experience in India, even the imposition of a duty of 16 per cent will not permanently discourage the importation of silver, and its distribution by the bazaars to the natives. The India-man knows no other method of saving such small hoardings as circumstances permit

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except by either burying chunks of silver or manufacturing it into bracelets or other ornaments for the women of India. The accumulation of silver in India will be, of course, enhanced in value over the delivery price from London by the amount of this duty, and undoubtedly such accumulation as they may now have in India, which is reported to be much less than that of six months or a year ago, will be distributed and consumed before new buying will take place."

We believe that the price reduction will be likely to result in an increase of manufactured silver. During the last 25 years, the articles produced by the silversmith have had the unique distinction of decreasing in price by about 50 per cent. Plated articles have shared in the decline, though not quite to the same extent as have the solid goods. There has been nothing like the trade done in solid tableware that might have been expected, partly owing to the excellence of the plated goods, and partly to the revived interest in heavy cut-glass. Some of those interested in silver mines have had nuggets of fine bits of "glance" worked up for domestic use, and there are not wanting signs of a desire on the part of successful business men to accumulate what may become valued heirlooms of family plate. If the decreasing price of silver leads to a revival in the use of the metal for dining room and for culinary purposes, for which it is exceptionally well adapted, it will be a good thing all round. There need be no fear of the investment value of well designed and worked silver ware, ever deteriorating very seriously. From the hygienic point of view, as well as from the ornamental, it will be a good thing when the reality replaces the plated sham, one meets with even at otherwise well appointed tables.

STEEL CARS.

It looks as though the combination of the Rhodes Curry Manufacturing Co., the Dominion Car and Foundry Co., and the Canada Car Co. was carried through in the very nick of time. The decision of the Pennsylvania Tunnel Co. to permit only steel cars to make use of its subways into New York city, has compelled United States railroads to consider seriously the question of equipment, and of steel versus wooden cars. The enhanced price of wood, and the reduction in steel angles, beams and plates makes the question of cost not so important as might have been expected. Improvements in labour saving machinery, and especially the increased use of pneumatic tools have helped to pull down first cost and repairs, stakes, grain doors, etc., are no longer items to be feared on the weekly return lists of the roads, when wooden cars are laid aside. It is found in practice that steel cars cannot be used to advantage in combination with the wooden old timers. The wooden car crushes owing to the unequal force of impact and the uneven resiliency. Lines which move coal for which steel dump cars are largely used are inclined to refuse to haul grain, meat, or general freight in the same train, unless these things are also shipped in steel, on account of the damage to the wooden cars, and their contents. In fact, everything appears to be making for the general substitution of steel for wood

in freight car building. New patents for dumping grain and other materials and for improving the automatic coupling attachments of the steel car are constantly being reported also. Some serviceable cars are of steel frames, roofs and platforms, with light wooden sides bolted in, others are wooden structures built upon a fairly solid iron frame, while others are of sheet steel on metal beams.

Large orders for these cars have been received from British Columbian railroads, the Canadian Northern, as well as from the two great transcontinental systems, and already further enlargement of the giant plants at Amherst, N.S., and in the western suburbs of this city are projected. Patents have been secured and specimens manufactured of Pullman and other passenger cars made completely of steel. The tunnel companies in the States insist upon steel construction for these cars also, and public opinion appears to be behind the demand for them. It can readily be seen what a vista of usefulness and of prosperity lies before the car companies at the present moment. It is also pretty evident that the demand for steel will not be greatly slackened even when our great railway building schemes shall have been consummated.

Probably railway men have already reached some solution of what to an outsider would appear to be a serious difficulty, that is the disposition of the tangled steel wreckage in case of track accidents. At present fire is a useful assisting agent, which would, of course, not be available in case of steel cars.

WM. A. ROGERS, LTD.

This important joint stock company sets a brilliant example to other organizations by its publicity methods. No advertisement could possibly be written, which would inspire such confidence, or attract such favourable attention, as a full and frank balance sheet, and annual statement, such as the Wm. A. Rogers, Ltd., publish upon another page of this issue. The secrecy which far too often shrouds the proceedings at the meetings of corporate bodies, is productive of much uneasiness amongst shareholders and customers also, and as is shown by this company is quite unnecessary.

In presenting the annual statement, the President, Mr. G. J. Moore, well known in the financial world from his connection with the Metropolitan Bank, was able to substantiate his claim that the Report was in all respects the best in the company's history. The net profits for the year were \$301,466, as compared with \$182,725 in 1908, which is an excess of \$105,817 over the best previous figures, those of 1907. As a consequence of this fine result of the year's operations the surplus profits, after paying the dividends upon the Preferred Stock, equal more than 31 per cent upon the Common Stock. This last stock received 10 per cent last year, 7 per cent was paid on the Preferred, \$25,000 was transferred to the Realty and Plant Reserve account, and \$138,466 left on hand, making a possible balance at Profit and Loss of \$233,695. In all the Surplus Profits really amount to \$685,690.

The question of distributing these monies to best ad-

vantage has evidently caused great consideration among the Directors. The growth of the business makes it possible to use a larger capital, and so it has been decided to grant a common stock bonus of 25 per cent paid up to the holders of the common stock. The proposition naturally took the fancy of the shareholders, and those present at the meeting then and there authorized the increase of the stock by \$750,000, and the issue of the bonus additions.

The Quick Assets of the Company amount to \$973,680, which is equivalent to 9 per cent over the par value of the Preferred Stock. The proportionate standing at the end of each year is well shown by the following table:—

1904.	1905.	1906.	1907.	1908.	1909.
64.7 p.c.	78.5 p.c.	89.6 p.c.	90 p.c.	94.6 p.c.	100 p.c.

The prospects for the coming year are excellent, the extensions now approaching completion at the principal factories at Niagara Falls, enabling an enlarged output of at least 25 per cent to be estimated. So far as orders are concerned, though the report was modest in its forecasts, it is well known that a capacity output is certain of speedy shipment, and that the year promises brightly as possible for the company.

The balloting resulted in the re-election of the old Board of Directors, as follows:—Messrs. S. J. Moore, President; Hon. Charles H. Duell, Vice-President; W. A. Rogers, Robert Kilgour, Hon. W. Carlyle Ely, Hon. H. S. Duell and James Brown.

LONDON BANK PROFITS.

The following is a summary of profits and dividends of thirteen principal London banks secured in the last three years:

	1909.	1908.	1907.
	£	£	£
*Capital	28,598,391	28,117,558	27,407,736
Net profits	4,904,346	4,715,566	5,590,070
	Per cent.	Per cent.	Per cent.
Equal to dividend of	17.15	16.97	20.39
Dividends	4,438,983	4,331,990	4,238,896
	Per cent.	Per cent.	Per cent.
Do. per cent.	15.52	15.41	15.46
Balance	465,363	439,566	1,351,174
	Per cent.	Per cent.	Per cent.
Equal to dividend of	1.63	1.56	4.93
Reserve, etc.	388,245	462,061	1,356,202
	Dr.	Dr.	Dr.
Balance	77,118	22,496	5,028
Brought forward	1,018,710	1,029,431	1,034,459
Carried forward	1,095,828	1,006,936	1,029,431

*Capital upon which dividends were paid in 1907, 1908, and 1909.

It is pointed out that the above comparison would not be so favourable but for the amalgamations which have taken place, which have had the effect of reducing the amount of banking capital ranking for dividend and increasing the proportion of profits to capital.

BUILDING STATISTICS.

There is every indication that Canada is just entering on the greatest period of building activity the country has ever experienced. Judging from the pace established at the outset, the volume of work to be undertaken will practically double that which was recorded in the remarkable year just past. January completely submerged all previous high water marks for that month, and all sections between orient and occident, and from boundary to hinterland, went flying past the boards as regards previous operations at this time of the year. The average gain for the month, as based on comparative figures supplied "Construction", was 94 per cent, and of the nineteen cities reporting, only two show a falling off. These losses are noted in the case of Brantford and Sydney, but the amounts recorded for both last year and this, in either instance, are of such small proportions as to really denote nothing except a usual condition of mid-winter inactivity. Sizing up the situation in general, the prospects are most brilliant. All sections send in promises of big things for the immediate future, and every sign and token indicates that within the next sixty days every branch of the building trades will be moving forward in a manner never experienced before.

	Permits for Jan. 1910.	Permits for Jan. 1909.	Inc. or Dec.
Brantford, Ont.	\$ 2,350	\$ 3,640	*35.43
Calgary, Alta.	106,500	21,650	391.91
Edmonton, Alta.	44,090	20,240	117.83
Fort William, Ont.	36,890	17,050	116.35
Halifax, N.S.	30,650	17,545	74.69
Lethbridge, Alta.	51,015	13,770	270.47
London, Ont.	61,810	24,385	153.47
Montreal, Que.	159,510	120,120	32.79
Ottawa, Ont.	57,650	23,900	141.21
Peterboro', Ont.	7,150	2,300	210.86
Prince Albert, Sask.	16,175
Regina, Sask.	24,585	3,000	719.50
St. John, N.B.	24,000	2,500	860.00
Sydney, N.S.	1,200	2,300	*47.82
Toronto, Ont.	682,098	380,025	79.48
Vancouver, B.C.	631,311	365,630	72.66
Victoria, B.C.	128,985	78,080	65.19
Windsor, Ont.	5,550	5,500
Winnipeg, Man.	183,400	50,300	264.61
	\$2,254,919	\$1,153,735	94.34

* Decrease.

STEEL RAILWAY TIES.

The steel railway tie is not new, but its use has made little headway in America. Of late, however, it is being largely substituted for the wooden tie in many of the leading industrial countries of Europe, as we are informed in Daily Consular and Trade Reports, by Consul H. A. Johnson, of Liege, Belgium. The Consul says:—

"When these ties are carefully constructed in order to meet the demands of the modern railway traffic, they are in general favoured on account of their superior solidity and power of resistance. Nevertheless, their high price, certain defects in form, and the absence so far of a convenient and simple mode of attachment have prevented in a great measure their general adoption, although they are being more extensively utilized. It is asserted that the English manufacturers have on the market a tie of grooved section, that sells for \$30 per ton, or less than the present cost of wooden ties. It is evident, therefore, that under these conditions the use of the steel tie would produce decided economical results for the rail-

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ways. A good steel tie of moderate price is urgently needed by the railways of Europe, and the prospect of supplying such a demand might be worth the consideration of Canadian steel works. The adoption of metal ties is especially necessary in certain localities to prevent the rapid destruction of forests. It is estimated that in Europe a mile of railway line requires about 2,500,000 cross-ties every twelve years, which means the cutting of an enormous quantity of forest trees. It is also estimated that the railways consume something like 40,000,000 ties per annum, and this consumption is said to be increasing at the rate of 3,000,000 a year.

That the use of steel ties is increasing in the United States appears from a quotation made in the reports from the Pittsburgh Gazette-Times to the effect that the first test of steel ties by the traction lines of that city will result in placing them on 1½ miles of track. If they are successful, the entire system will be equipped. A steam railway operating into Pittsburg already has steel ties on five-eighths of its mileage, and in a few years will have entirely replaced its wooden ties. The newspaper in question adds:—

"The price of the steel ties is approximately \$1.50 apiece, while wooden ties cost from 80 to 90 cents, but after treatment with creosote and the addition of heavy tie plates, the final cost of the wooden ties, it was explained, is nearer \$1.25. And when they are worn out that is the end of them—they are burned up. But with the worn-out steel tie it is different. It can be sold as scrap and part of its original cost recovered. In the end, it is asserted, the steel tie is by far the cheaper. There is practically no wear-out to it, while the wooden tie, if not treated with creosote, would last only a few years under heavy traffic conditions. In the olden days wooden ties were known to have lasted twenty years, but the conditions are very much changed now. There has been a demand all long for heavier ties to meet the increasing requirements in their use. The manufacturers naturally feel that the steel ties is the solution of the problem."

The other side of the shield is exhibited by the following excerpt from an editorial in Engineering News, New York, Sept. 30, the writer of which asserts that no perfectly satisfactory substitute for the wooden tie has yet been found—whether of steel or of other material. He says:—

"Any substitute for the wooden tie must be practicable, durable, of reasonable cost, and have efficient rail attachments. This combination appears to constitute a very difficult problem. Steel, which has been used long and extensively in other countries, with success, is probably the favourite material of designers, and has been tried on a limited scale in a number of forms. Only one form is in use to such an extent that its use can be reckoned in miles of track, most of the others being reckoned by the dozens or the hundred. And this one design, it must be noted, is manufactured and pushed by a great steel-manufacturing concern, while its most extensive use is on a railway which is owned by that concern, where the difficulties of persuading executive and purchasing officers are presumably eliminated. Concrete has been tried in different forms, mainly with failure as the result. Much has been said of the successful use of concrete ties abroad, but certainly the results in this country have been far from promising. Yet the inventor follows the trail persistently, and new designs and new experiments are brought to our attention every little while, often with enthusiastic claims of certain success. The present outlook for substitutes for wooden ties is well summarized in a report . . . which presents the results of a personal investigation made by a committee of railway engineers. The results are in the main entirely discouraging, and the general indication of the report is that, while further experiments are justified, there is not as yet in sight any really satisfactory substitute for the wooden tie. It is possible that greater progress might be made if the railways were to take up the matter themselves, but they have apparently little inclination to do this."

—It is stated in Boston that the Grand Trunk is considering the possibility of extending its line to that city.

SOYA BEAN IN THE U.K.

Transcending all else in importance in the British oil trade in 1909 was the advent and development of the soya bean and its oil on a commercial scale. Coming into the country at first on an experimental basis the beans met with such success in the hands of crushers that the trade assumed very considerable proportions until the close of the year saw the following total imported, the figures being expressed in quarters dry measure (about 480 lbs. to the quarter):—

To—	
Hull	904,998
Liverpool	346,487
Bristol	253,036
London	183,636
Scotland	121,604
Rochester	8,659
Miscellaneous	33,500
Total	1,928,919

These supplies, enormous as they are for a new product, had their origin in the following proportions:—

	Quarters.
China	859,541
Russia	619,117
Japan	459,261

Such considerable quantities translated into oil and cake must obviously have had a substantial industrial and agricultural basis on which to build, and appreciation by both manufacturers and farmers has certainly been both quick and extensive. Introduced first to soap makers soya bean oil rapidly was adopted for soft soap making, being considered fully equal to linseed oil for this purpose. Although it is regarded by some as a very fair substitute for cotton oil in the manufacture of hard soaps, its low titre test necessitates at the same time the employment of a larger proportion of hard fats than cotton oil ordinarily requires. On the agricultural side the cake and the meal readily appealed to farmers as cattle food, the percentage of albuminoids being as high as in degerminated flesh-forming cottonseed meal. This came about a good demand for both British and Continental agriculturists, some of the latter now having their requirements partly met from mills on the European Continent which have followed in the wake of British enterprise. Moreover, the oil has been found when blended with rape or linseed oil to produce a good burning oil and producers say it is coming largely into use for this purpose. And yet again the tanning processes have been so successful that the edible trade has added an important item to its armamentarium, so much so that it is estimated that approximately one-third of the frying oil consumed in London is represented by soya oil in substitution for cotton oil. The low titre value appears to be against the use of the finest refined soya oil for making margarine, but certain forms of the refined article called butter oils are believed to find employment in Southern Europe as blends for olive oil. Of the use of soya oil in paint manufacture nothing much has transpired, but experiments indicate that it requires the admixture of a dryer. It can readily be understood, says the Oil, Paint and Drug Reporter of New York, from the foregoing, that British crushers found in soya bean that they could keep their mills very probably employed and this in a year when linseed and cottonseed stood at times almost at famine prices. The beans themselves have, of course, appreciated in value, but in the opinion of some are worth even more, prices for Harbin in December being quoted £7 Jan.-Feb., £6 18s 9d. March-April, and £7 for April-May, whilst Sakura was quoted £7 Jan.-Feb., £7 Feb.-March, £6 18s 9d March-April, and £7 April-May. Hull-made soya cake was quoted at the end of the year at £6 11s 6d to £7 per ton spot London. The latest industrial application of the soya bean in Great Britain is indicated by large newspaper advertisements of a soya biscuit for human consumption, which is said to be meeting with considerable popularity.

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TRADE BETWEEN CANADA AND BRITAIN.

Exactly how much of Great Britain's total exports are received by Canada and how much of the Mother Country's gross imports go from here is shown in the report of the British Trade Commission, which has just been completed. The following figures show what proportion of leading imports into the United Kingdom Canada supplied last year:—

	Total British Imports.	Imports from Canada.
Wheat.....	£45,287,300	£7,604,000
Wheat, meal and flour.....	6,370,000	1,188,000
Live cattle.....	5,566,000	1,922,000
Bacon and hams.....	16,916,000	1,518,000
Butter.....	22,425,000	120,000
Cheese.....	6,850,000	4,519,000
Salmon, canned.....	999,000	483,000
Lobsters, canned.....	253,000	219,000
Wood, sawn or split.....	15,470,000	3,051,000
Wood, planed or dressed.....	2,856,000	253,000
Leather.....	9,775,500	395,000

The figures relating to the imports of cheese are considered noteworthy by Montreal exporters. Canada and New Zealand between them supplied more than four-fifths of the cheese imported into the United Kingdom in 1909. Showing how much goods in return Canada received from Great Britain are the following figures:—

	Total British Exports.	Exports to Canada.
Spirits, British and Irish.....	£3,112,000	£ 389,000
Iron and steel.....	25,266,000	1,532,000
Cotton piece goods.....	68,280,000	1,394,000
Woolen and worsted tissues.....	17,668,000	2,575,000
Jute piece goods.....	2,106,000	285,000
Linen piece goods.....	5,729,000	309,000
Apparel, waterproof and not water- proof.....	5,652,000	355,000
China ware and earthenware.....	2,316,000	274,000

It is explained that several of the above totals require additions in respect to articles for which details had not been given in the last monthly accounts.

THE LONDON MONEY MARKET.

The London money market for a great part of the year was rather unsettled. The first disturbing factor was the policy of the Bank of France, which had been amassing large quantities of gold throughout the autumn of 1908, its main motive being presumably to prepare for the Russian loan, due early in 1909. This French demand continued after the turn of the year, and by the second week of January the reserve of the Bank of England had fallen so low that the Court was forced to protect itself by raising its minimum from 2½ to 3 per cent. At the end of January either because the loan was out of the way or because of the higher discount rates in London, the Bank of France ceased its active buying in the London bullion market, the foreign exchanges moved in England's favour, and the gold reserve was restored to its normal level. The Bank rate, however, was left at 3 per cent until the close of the financial year, and then, the revenue being all collected, was reduced in the first week of April to the old figure of 2½ per cent. In the next few months money remained very cheap, and, in spite of the Kafir and rubber booms on the London Stock Exchange, borrowers could satisfy themselves at almost nominal rates, and the three months discount rate in the open market was well below 2 per cent. From subsequent events it appeared that foreign borrowers, notably German and American, took full advantage of England's rates in the summer months and placed in London an

unusually large number of bills. It is a matter of controversy how far the autumn tightness was due to American finance bills, but in October—whatever may have been the cause—a very unusual rise took place, and within a fortnight the Bank raised its rate from 2½ to 5 per cent in order to strengthen its reserve; the market followed immediately, and it was thought for some days that a further rise to 6 per cent would be necessary. Fortunately, however, the 6 per cent rate was avoided as the foreign changes began to move in England's favour. The bullion coming into the market was left to the Bank of England, and gold in small quantities came over from Paris. At the same time the United States partially relieved Britain of the South American demand by shipping the metal straight to Argentina and Brazil. The result was that another unusual change took place in the bank rate, the Court reducing it in December from 5 per cent to 4 per cent, the first reduction made in December for many years.

INSURANCE NOTES.

—The Senate Banking Committee has decided to drop that section of the insurance bill which required an annual statement of gain and loss of each life insurance company to be made to the superintendent of insurance and published by him in his report. The portion of clause forbidding the offering of bonuses or prizes to agents was struck out.

—The new Guatemateau insurance law has for its first clause this delightful hit at human nature: "A fire in houses or establishments that are insured is to be presumed to be arson."

—The Phoenix Assurance Co., Limited, of London, Eng., founded 120 years ago, has taken over the business of the Law Life Assurance Co., established in 1823. It is shown that the earning power of the Law Life amounted to at least £50,000 a year on the average. On the basis of this average yearly profit, it was agreed that the "Phoenix" should purchase the undertaking of the Law Life Office for £1,000,000 4 per cent debenture stock and 8,334 shares of £5 each credited as fully paid.

—The State of Mississippi has brought actions against 61 fire companies for alleged violations of the anti-trust laws of the State. The claims aggregate the neat trifle of \$216,000. How wealthy the treasury will feel when it stacks away all these penalty claims!

—It has been decided by the English Court of Appeals that a professional football player comes within the provisions of the Workmen's Compensation Act, and can recover damages from the club employing him if injured while playing. Under certain circumstances it might hurt a professional footballer's feelings to be considered a mere workman, but probably not when the benefits of the act are to be sought. Presumably a professional hockeyist comes under the paternal care of the liabilities act of the Province.

—It is evidently true that a former well-wisher of the Bankers' Life, New York, by his will left the company a legacy under which it has recently received \$47,000. A dividend to stockholders of 6 per cent has been declared within the past few days.

—There is some talk of establishing Live Stock Insurance Companies on this side the Atlantic. Lloyds of London have for many years given insurance upon race horses, and upon blooded stock. If managed by experts, and run upon not too narrow a margin, the business ought to pay.

—The Foster-Globe libel suit in Toronto, gave no inkling as to the present whereabouts of the \$11,000,000 surplus claimed for the Foresters. The beneficiary rates remain stable, however, and there has been no distribution of profits recently.

—In certain quarters there is a tendency to consider the increasing bank deposits as reflecting upon the ability and industry of the underwriters. The total collected in premiums in 1908 was \$46,596,371, and even insurance managers should be willing to leave a certain amount of money lying loose for trade purposes, after the main business in life insurance has been attended to.

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RAILROAD EARNINGS.

Railroad earnings continue to make steady gains over all previous comparisons and reflect well maintained business activity in every section of the country. Total gross earnings of all United States railroads reporting for the first two weeks of February amount to \$15,143,561, a gain of 15.1 per cent, as compared with the earnings of the same roads last year. At this time last year the movement of freight was unusually free from imperiments due to weather conditions, whereas this year for the past few weeks in numerous part of the West, North-West and South-West extremely cold weather and heavy storms have prevailed, which accentuate the good effect of these large railroad earnings. In the South the remarkably good showing of Louisville and Nashville, Southern, Mobile and Ohio, Chesapeake and Ohio, Central of Georgia and most of the smaller roads is well maintained, while the increased earnings of Denver and Rio Grande, Texas and Pacific and St. Louis and South-Western in the South-West and Minneapolis, St. Paul and Sault Ste. Marie and other in the West and North-west indicate favourable conditions in the territory tributary to those roads. The returns of the few small roads reporting in the East are quite satisfactory. In the following table is given the earnings of all United States roads reporting for the first two weeks of February, and the same roads for the similar period in the two previous months, with percentages of gains over last year:—

	1910.		Per Cent.
Feb. 2 weeks	\$15,143,561	Gain \$1,987,537	15.1
Jan. 2 weeks	13,490,644	Gain 1,295,695	10.6
Dec. 2 weeks	15,658,176	Gain 778,248	5.3

CANADA'S IRON OUTPUT.

The American Iron and Steel Association says the total production of all kinds of pig iron in Canada in 1909 amounted to 677,090 tons, against 563,672 tons in 1908, an increase of 113,418 tons, or over 20.1 per cent. The production in 1907 was 581,146 tons, the largest output prior to 1909. In the first half of 1909 the production of pig iron in Canada amounted to 349,641 tons and in the second half to 327,449 tons, a decrease of 22,192 tons. Of the total production in 1909, 660,856 tons were made with coke and 16,234 tons with charcoal and electricity. The production of basic pig iron in Canada in 1909 amounted to 357,965 tons, against 335,410 tons in 1908, and the production of Bessemer pig iron to 169,545 tons, against 112,811 tons in 1908. Basic pig iron was made in 1909 by four companies owning nine coke furnaces and Bessemer pig iron by two companies owning three coke furnaces. The basic and Bessemer pig iron was all made with coke. On December 31, 1909, Canada had sixteen completed furnaces, of which eleven were in blast and five were idle. Of the grand total twelve usually use coke for fuel and four use charcoal. In addition, three coke furnaces were being built on December 31. In 1909 the Canadian furnaces consumed 1,311,796 tons of iron ore, and 53,731 tons of mill cinder scale, etc., in the manufacture of pig iron. In addition they consumed 470,080 tons of limestone for fluxing purposes.

MAKING ARTIFICIAL PEARLS.

The artificial production of pearls by the oyster is carried on by the Chinese and Japanese to a considerable extent. The shells of the bivalve are separated gently, and a small bit of mud or a tiny piece of lead is inserted under the flesh to serve as a nucleus for the pearl. The shells are then allowed to close, and the oysters are placed carefully in a stream of water and fed on garbage. After a proper interval the shells are opened, and the nuclei, now coated with naacre, are removed. The nucleus is generally taken out and the cavity filled up with wax. In the provinces of Japan a large

area at the bottom of the sea is devoted to the artificial production of pearls by oysters, four years being allowed for the process. Though the pearls produced in this way are not as fine as those found naturally in the oyster, they still possess beauty enough to be saleable. The artificially produced pearls are not so beautiful nor so well-shaped as the natural ones, and their under side generally lacks lustre entirely. Though this makes them unsuitable for necklaces, they can be used in other articles of personal ornament, where the whole pearl is not seen. Such pearls can hardly be termed "artificial," for they are genuine, though the method of production is not wholly natural; yet, though the process is started artificially, it is carried on in a strictly normal, natural manner.

FIRE RECORD.

According to a report issued recently by the United States Geological Survey, fire loss in the U.S. approximates \$1,590,000 per day, and the annual death loss caused by fire is 1,449. This report further shows that the fire loss per capita in the United States is \$2.51, whereas in the six leading countries of Europe, the per capita loss is but thirty-three cents. Eight times greater in the United States than in Europe. The cause for this difference is attributed principally to the predominance of frame buildings and also of defective construction in equipment.

The premises of Green and Co., Toronto, manufacturers' agents and wholesale grocers was damaged by fire Feb. 23 to extent of \$3,000 covered by insurance in the Royal and Atlas companies.

The Montreal Cotton and Wool Waste Co.'s warehouse, Common Street, was damaged by fire Feb. 24. Loss \$6,000.

The saw mill of J. H. Gignac and Co., at St. Roch, was damaged by fire Friday last. Loss \$7,000, covered by insurance.

F. Smith, store, at Vittoria, Ont., was burned Feb. 24.

The leading store at Hazelton, B.C., was destroyed by fire Feb. 24. Loss \$15,000.

Fire Feb. 24 gutted the house of Mrs. J. Phillips at Huntsville.

The upper floors of the Dominion Shoe Supply Co., and the Montreal China and Glass Decorating Co., 53 and 55 St. Paul Street, were damaged by fire Saturday to extent of \$9,000.

The Crown Hotel, Ottawa, was damaged by fire Friday last. Loss \$5,000.

The house of J. S. MacDonald, Shipton, Ont., was destroyed by fire Saturday.

The frame cottage of Wm. Bowes, North Wychwood, was partially destroyed by fire Feb. 25. Loss \$3,000.

The Grier block, MacLeod, Alta., was badly damaged by fire Saturday. The storekeepers in the block were A. Fashion, barber shop; R. H. Richard, clothing; Miss A. M. Wilson, millinery; R. B. Barnes, druggist. Upstairs were R. G. Matthews, insurance; J. Hicks, attorney, and a young men's club. The storekeepers were all insured. The total loss is estimated at \$25,000.

The American House, Moncton, N.B., was damaged by fire Saturday. Loss \$20,000, with some insurance.

Fire Sunday gutted the Donaghy's building, St. Johns, Que., occupied by J. T. Naylor, manufacturer of electric wire conduits, and the Standard Glove Co. There is \$3,500 insurance on the building, and, it is stated, \$3,000 on the Glove Co. Mr. Naylor's loss is \$3,000, and is only partly covered by insurance.

A tenement house at Quebec, occupied by P. Cloutier and Drapeau families, was gutted by fire Tuesday. Loss \$3,000.

The home of E. H. Dingman, Entwistle, Man., was destroyed by fire Wednesday. Mrs. Dingman was fatally burned, and her infant burned to death.

The gas works of the Montreal Light, Heat and Power Co., on Harbor Street, was damaged by fire Thursday to extent of \$10,000.

—The Metropolitan Bank will shortly open a branch in Winnipeg.

Meetings, Reports, &c.

Wm. A. Rogers, Limited.

The Annual General Meeting of the Shareholders of Wm. A. Rogers, Limited, was held at the Head Offices of the Company, in Toronto, on Thursday, February 24, 1910, at twelve o'clock noon.

The President, Mr. S. J. Moore, occupied the chair.

The Board of Directors presented the following report:—

The Directors beg to present the Ninth Annual Report, with accompanying statement of Assets and Liabilities, as of December 31, 1909:—

Balance brought forward from 1908.. . . .	\$ 97,224.12
Net profits for the year	301,466.72
	\$ 398,690.84

The appropriations were:—

Dividends on Preference Stock, Nos. 33, 34 and 35.. . . .	\$ 47,250.00
Reserved for Dividend No. 36, payable Jan. 3, 1910.. . . .	15,750.00
	\$ 63,000.00
Dividends on Common Stock, Nos. 29, 30 and 31.. . . .	\$ 48,750.00
Reserved for Dividend No. 32, payable Jan. 3, 1910.. . . .	18,750.00
Reserved for Bonus Dividend, payable Jan. 3, 1910.. . . .	7,500.00
	75,000.00
Transferred to Realty and Plant Reserve Account.. . . .	25,000.00
	163,000.00
Balance carried forward to 1910	\$ 235,690.84

The transfer of \$25,000 to Realty and Plant Reserve Account increases that account to \$150,000.

A by-law to increase the Ordinary Capital Stock of the Company by \$750,000 will be submitted to Shareholders at a Special General Meeting called for this purpose. The Directors propose, if this by-law is approved, and the Supplementary Letters Patent are granted, to declare a Stock Bonus Dividend of 25 per cent, payable to holders of Ordinary Shares.

By order of the Board,

S. J. MOORE,
President.

STATEMENT of ASSETS and LIABILITIES, Dec. 31, 1909.

LIABILITIES.	
Capital Stock:	
Preference Stock	\$ 900,000.00
Common Stock	750,000.00
	\$1,650,000.00
Reserve Account	300,000.00
Realty and Plant Reserve Account	150,000.00
Dividends:—	
Preference Stock, No. 36, payable Jan. 3, 1910	\$ 15,750.00
Common Stock, No. 32, payable Jan. 3, 1910	18,750.00

Common Stock Bonus, payable Jan. 3, 1910	7,500.00
	42,000.00
Debts payable, including all accrued wages and charges	244,931.84
Profit and Loss Account, balance carried forward.	235,690.84
	\$2,622,622.68

ASSETS.

Realty, Factories, Plant, Trade Marks and Good-will	\$1,362,001.31
Stock-in-Trade	813,480.31
Accounts and Bills Receivable.	324,572.17
Cash at Bankers and in hand	122,568.89
	\$2,622,622.68

Audited and found correct,
Toronto, Feb. 17, 1910. CLARKSON & CROSS, Auditors.

The President, Mr. S. J. Moore, spoke as follows:—"The report of the Directors and Balance Sheet which have just been presented are in all respects the best in the Company's history. The net profits for the year 1909 exceeded by \$118,741.07 those of 1908, and by 105,817.40 those of the previous record year, 1907. After payment of dividends upon the Preferred Shares, the surplus profits are equal to more than 31 per cent upon the Common Shares.

"The dividend rate upon the Common Shares was increased in July from 8 per cent to 10 per cent, and bonus dividend of 1 per cent was declared for the last quarter of the year, thus making the distribution to Common Shareholders 10 per cent for the year 1909. After these distributions, and the payment of 7 per cent to the Preferred Shareholders, and the transfer to Realty and Plant Reserve Account of \$25,000, there is left of the profits of the year \$138,466.72. This increases the balance carried forward in Profit and Loss Account to \$233,695.84. From this it will be apparent that, notwithstanding the fact that a substantial increase was made in the rate of dividend to the Common Shareholders during the year 1909, more than one-half the net profits of the year was retained in the business.

"A glance at the Balance Sheet will show that a very considerable amount has accumulated out of the Surplus Profits. This is indicated by the condition of the following accounts:—

Reserve Account now stands at	\$300,000.00
Realty and Plant Reserve Account at.	150,000.00
Profit and Loss (undivided profits) at.	235,690.84
	\$685,690.84

"It will also be seen by the Balance Sheet that the Company has working capital commensurate with its present needs. The Quick Assets, in excess of Liabilities to the Public, consisting of Cash, Accounts and Bills Receivable and Stock-in-Trade, amount to \$973,689.53. This is equivalent to \$109 for each share of outstanding Preference Stock. The steady improvement in the feature of our Balance Sheet is shown by the following percentages, being the surplus of Quick Assets over all Liabilities to the Public in their relation to the Preferred Stock outstanding:—

1903.	1905.	1907.	1909.
70 p.c.	78.5 p.c.	90 p.c.	109 p.c.

"The Preferred Stock is thus in an unusually strong position.

"By comparing the Balance Sheet for 1909 with that of 1908, it will be seen that our liabilities to the public were slightly reduced during the year, while the assets show an increase of \$172,969.31. A very satisfactory feature of this increase in

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assets appears in the fact that \$132,135 of the amount is represented by Quick Assets.

As was intimated at the last Annual Meeting, the Directors are of the opinion that the excellent condition of the Company's affairs warrants a more liberal policy in respect of distribution of profits to holders of Ordinary Shares. The steady growth of the business, however, makes it apparent that additional capital can be profitably employed. Under these circumstances, it is desirable to continue the policy of retaining a large proportion of the surplus earnings in the business. Instead, therefore of largely increasing the rate of dividend to the Common Shareholders, it is proposed to capitalize a part of the surplus profits by declaring a Common Stock bonus of 25 per cent. A Special Meeting of the Shareholders has been called to give authority for the necessary increase in the Common Stock for this purpose.

"Important extensions are just being completed at our principal factory at Niagara Falls, N.Y. These will give us facilities for an increase of at least 25 per cent upon our output in 1909.

"I do not think that it is too much to say that the Company has been splendidly served during the year by its Officers, Managers and Superintendents. The organization which the Company possesses in this regard is an asset of very great value.

"I have much pleasure in moving the adoption of the report, which will be seconded by Mr. Robert Kilgour."

After being seconded by Mr. Robert Kilgour, the motion for the adoption of the report was unanimously carried.

All the Directors were re-elected for 1910, being the following:—S. J. Moore, Hon. C. H. Duell, William A. Rogers, Robert Kilgour, Hon. W. Caryl Ely, Hon. H. S. Duell and James Brown.

Messrs. Clarkson and Cross were appointed Auditors.

At the close of the Annual Meeting a Special General Meeting of Shareholders was held, at which a By-law authorizing the increase in Capital Stock by the addition of \$750,000 of Common Stock was unanimously confirmed.

At a subsequent meeting of the Board of Directors, Mr. S. J. Moore was re-elected President, and Hon. Charles H. Duell Vice-President.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario include: M. G. Brethour, grocer, Gosfield Township; W. B. Edwards, express, Ottawa; Solomon Sbovenski, men's furnishings, Cobalt, Elk Lake and Porcupine; David Nelson, trader, Grand Valley; J. E. Fowler, jeweller, Havelock; W. D. Ross, dry goods, Welland; B. Gaffney, hotel, L'Amable; W. B. Edwards, cartage, Ottawa; Jas. Buchanan, store, Stirling; and Mrs. A. W. Dalgleish, grocer, Vernon.

Minor assignments in this province:—L. R. Bourbeau, store, Danville; Israel Rosner, shoes, city; J. A. Lefebvre, tailor, city; H. Beaucage, hotel, St. Martin, and Miss M. L. Blonin, crockery, Quebec.

D. Dion and Co., mfrs. shoes, Quebec, are reported to be financially embarrassed.

A petition for a winding-up order has been granted against the Belmont Mfg. Co., Ltd., mfrs. water-proof clothing; Vinet and Dufresne, provisional liquidator. They were working with moderate means, and liabilities are moderate, probably not exceeding \$5,000.

A meeting of the creditors of S. T. Greenlees and Sons, Ltd., wholesale furs, was recently held. They are reported to show liabilities of \$56,500 and apparent assets of \$52,000. The firm had insufficient capital, and made poor headway. They were reported to have been overloaded with stock in November last, but got assistance.

J. F. Camirand, store, St. Angele de Laval, is offering to compromise, also C. C. Vallee and Co., men's furnishings, city and Remington and Rieudeau, ditto.

North-West advices speak of the following assignments:—New York Pacific Tea Co., Edmonton; C. W. Lawrence, grocer, Winnipeg; W. R. Bracken and Co., traders, Weyburn;

J. W. McLeod, shoes, Edmonton, and H. Stapleton, grocer, Nanton, Alb.

Assignments in the lower Provinces:—Caplin and Sigman, clothing, Amherst; P. F. Gallant, store, Rogersville, N.B., and Mark Wright, furniture, Charlottetown, P.E.I.

—Dennis and Co., painters and decorators, Toronto, have assigned. The liabilities will total up to six or seven thousand dollars. There is a big stock of wall paper and materials on the shelves, and it is hoped that an almost equal balance will be struck.

The petitions for a winding-up order against the Universal Signal Co., of Toronto, filed by Mr. Stewart McPhee and Mr. Harrison Powell, judgment creditors, were dismissed by Chief Justice Meredith on the ground of irregularities.

A winding-up order has been granted against the Canadian ed Mr. Jacob Alter, of the Alter Light Co., of Chicago, against the Pitnor Lighting Co., a Manitoba corporation, licensed to do business in Ontario.

A winding-up order has been granted against the Canadian Cabinet Co., Montreal. Mr. Henry Miles has been appointed provisional liquidator.

Commercial failures in the U.S. number 221, against 267 last week, 289 the preceding week, and 270 the corresponding week last year. Failures in Canada are 24, against 50 the preceding week and 31 the corresponding week last year.

—With regard to the defunct Ontario Bank it is publicly stated that after three years of liquidation under the Bank of Montreal, which took over the assets, 92.58 per cent was realized upon loans and overdue debt, amounting to \$13,116,000. Noteholders were paid in full so were depositors, or they got the equivalent thereof, while shareholders were assessed to the amount of \$576,000.—In the case of the Sovereign Bank of Canada, with liabilities of \$15,544,534 apart from capital stock, the twelve guaranteed banks, which shared responsibility in winding-up the bank's business experienced a small, if any, loss.

—The outcome of Hon. Geo. E. Foster's suit for libel against the Globe newspaper of Toronto, was unsatisfactory, as such actions at law usually are. The verdict of the jury went as far as possible in declaring that the attack upon Mr. Foster's character was perfectly unjustified, while alleging that as a public man his actions were quite properly open to newspaper criticism. The loaning of the funds of the L.O.F. to a subsidiary company was irregular, as lending to itself under another name, though no loss to the Order resulted.

—The Suez Canal Co. is applying to the Egyptian authorities, under the conceded powers to the French Government for an extension of its concession from 1968 when it is by the term of its original grant to expire, for another 40 years. Projected improvements make it necessary to look so far ahead, as the intended outlay will run into large figures. The depth is to be increased from 29½ feet to 33 feet with an average width of 135 feet. The \$100 shares are valued at about \$1020, and are held largely in England.

—The prospects for structural steel work have never been brighter in Canada, than they are to-day. A busy winter has used up the supplies of imported gutters, plates, and angles, which were discriminated against by the German surtax and imported in short orders last autumn. Trade will be slack in the spring months until navigation opens, but present orders will keep the factories busy as soon as raw material can be obtained, with a certainty of a brisk season extending over the next twelve months.

—Hastings has passed a by-law to give the Hastings Tanning Co. a fixed assessment of \$7,000.

—The C.P.R. will spend \$4,000,000 on improvements to its present system.

—Sir Wilfred Laurier has definitely informed an immense deputation from the federated Boards of Trade, that the Dominion has too much on its hands to enable it to undertake the building of the Georgian Bay Canal at the present time, nor would any private company agree to build it without government guarantees, which could not be granted now. Evidently Sir Robert Perks was premature in resigning his seat in the British House of Commons to carry on this important work.

—The Customs revenue of Canada, has broken all records. The first eleven months of the year closed Feb. 28, with a total revenue of \$54,081,937, which is more than half a million dollars beyond the previous high-water mark made in 1907. The gain for the first eleven months this year amounts to \$11,461,228. During the month of February alone the collections totalled \$5,174,824, being an increase of \$1,071,176.

—The statement that the Long Sault Power Co. has the Standard Oil Co. behind it, should cause strict examination to be made into the whole project. The Montreal promoters are deeply in earnest over the matter, and have probably good reason for their activity.—It is a serious proposition to draw the St. Lawrence in United States interests, and one which may have far-reaching results.

—A preliminary statement of the mineral output of the Dominion in 1909 shows that coal still leads the way with a total value of \$24,431,351; silver \$14,358,310; gold \$9,790,000; nickel \$9,461,877; copper \$7,918,213; cement \$5,266,008; pig-iron (Canadian ore) \$2,222,215; asbestos \$2,284,587, etc., the total product amounting to \$90,415,763, as compared with \$85,927,802 in 1908.

—The Naval subsidy debate at Ottawa is crowding merely business measures off the order paper. It looks as though the Anti-Combine Bill will be dropped, the new Banking Act amendment held over for next session, and if the Insurance Bill is going to lead to a prolonged discussion, it also may have to lay over. Talk is very cheap in the House this year.

—The Senate Banking Committee has reported amendments to the Insurance Bill, allowing insurance with unlicensed companies provided it is not solicited in Canada nor effected in the country.

—The customs collections at Toronto last month totalled \$1,140,000, compared with \$996,000 in Feb., 1909.

—Customs collections at Montreal last month totalled \$1,397,947, compared with \$1,123,770 in Feb., 1909.

—The Home Bank of Canada has opened branches at Grandview, Man., Welwyn, Sask.

—Sir W. H. White has been appointed a director of the Grand Trunk Railway Co.

—Natural gas has been struck under Lake Erie, about a mile out from Selkirk, Ont.

FINANCIAL REVIEW.

Montreal, Thursday afternoon, March 4, 1910.

Trading has been fairly brisk in industrial and transportation stocks, at see-saw rates, which made little final difference in quotations. Nova Scotia is still a favourite, the changes in favour of holders aggregating just over 3 points. Iron, com., Coloured Cotton and Asbestos, also making numerous sales at advances. Bank Stocks are being looked after, and are all advancing with good reasons. A good deal of money is going into bonds, and sellers secure fair increase in every sale.

Our New York namesake figures the March disbursements

in interest and dividends at \$95,282,000, or about \$16,000,000 more than a year ago. There is a gain of about \$12,500 in dividends. In addition to the aggregate of \$84,000,000 maturities and short term obligations this month, it is figured that \$100,000,000 short term notes and over \$10,000,000 of bonds will mature in March. Most of these maturities have been arranged for, but these transactions will naturally involve the money market, and the new issues to take their place are having a definite effect on the bond market. March dividends in Canada will include the following quarterly payments:—Stocks—Lake of the Woods Milling Co., common and preferred; Montreal Rolling Mills Co., Richelieu and Ontario Navigation Co., Ogilvie Flour Mills Co., preferred. Banks—Hamilton, Commerce, Montreal, Home, Ottawa, Merchants, Toronto, Quebec, Banque d'Hochelega, Union of Canada. The semi-annual dividends are:—Bonds—1. & S. Co., consol, Mexico Tramways Co., 5 per cent, Dominion Textile Co., St. Lambert T. & Dev. Co., Elec. Devel. Co. of Ontario, West. Can. Flour Mills Co. Stock—Intercol. Coal Mining Co., common and preferred.

—India has changed the import duty on silver from 5 per cent ad valorem to 4 annas per ounce, troy, or about 16 per cent. The price in London broke immediately about 9 cents. It is improbable that the importation of silver to India will be permanently checked, though prices will naturally rule low for the present.

—The British Government has to face the maturing of temporary Treasury Bills this month, aggregating \$79,000,000 discounted at 1¼ for 30 days, or 2¾ for 60 and 90 days.

—Twenty-five million dollars is the estimate of the revenue to be derived this year from the corporation tax, in the United States, \$15,000,000 of which, the officials say, will be in the treasury by June 30, unless the Supreme Court declares the law unconstitutional and upsets calculations.

—British exports increased in January by \$30,000,000, or almost 21 per cent.

—It is predicted in London that Canadian Government, municipal and public borrowings in London in the year 1910 will reach 300 million dollars, as compared with 240 millions in 1909, 196 millions in 1908 and 82½ millions in 1907.

—In consequence of the falling off in U.S. imports to Great Britain, that country is able to draw upon New York for the settlement of drafts made by Argentina upon London. Last years exports to Great Britain were \$591,000,000, as compared with \$671,000,000 in 1907.

In Japan, banking fell away during the past 6 months, though the chief institutions, the Dai-ichi, the Tokai, the Tokyo, and the Mitsu Bishi, paid their regular 10 per cent dividends while the Dai San paid 12 per cent. Deposits increased during the period noted. The banks at Yokohama, Tokyo, Nagoya, Kyoto, Osaka and Kobe, displayed an increase of \$5,-

"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.
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Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

1,000,000 of gold over a corresponding period of the previous year, while there was also an increase of \$4,350,000 in reserves. There has been a decrease of \$740,000 in the loan account, although the banking power has increased by not less than \$40,000,000.

At Toronto, Bank quotations:—Commerce 205; Traders 145; Union of Canada, 142; Nova Scotia 283; Standard 231; Ottawa 210; Dominion 245; Moisons 207 3/4.

In New York: Money on call 2 3/4 to 3 per cent. Time loans 60 days 3 1/2 per cent; 90 days 9 1/2 to 3 3/4 per cent; 6 months 3 3/4 per cent. Prime mercantile paper 4 1/2 to 5 per cent. Sterling exchange 4.85.10 to 4.85.20 for 60 day bills and at 4.87.25 for demand. Commercial bills 4.84 1/2 to 4.85. Bar silver, 50 1/2. Mexican dollars 44. U.S. Steel, com., 84 5/8; pfd. 121. In London: Spanish 4's 95 1/4. Bar silver 23 5-16d per ounce. Money 1 1/4 to 1 1/2 per cent. Discount rates: Short bills and 3 months' bills, 2 1/4 to 2 5-16 per cent. Gold premiums: Madrid 6.75; Lisbon, 10.75. Berlin exc. on London, 20 marks 44 1/2 pfennigs. Paris exc. 25 francs 17 1/2 centimes.

Bank of England's rate unchanged at 3 per cent.

Consols 81 7-16 to 81 5/8.

The following is a comparative table of stock prices for the week ending Mar. 3rd, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High.		Low.		Last Sale.	Year ago.
	Sales.	est.	est.	est.		
Banks:						
Montreal	72	256	255	256	245	
Commerce	115	204	201 5/8	204	175	
Moisons	225	207	206	207	208	
Eastern Townships	42	164	163	163 3/4	158	
Merchants	128	178 1/4	176 1/2	177	160	
Royal	113	232	230 1/4	231	212	
Quebec	115	129	128 3/4	128	123	
Nova Scotia	10	282 3/4	282 3/4	282 3/4	..	
Union	24	142	142	142	133	

Miscellaneous:

Can. Pacific	2500	183 1/4	179 5/8	180 1/2	166 1/2
Mont. St. Ry.	430	224 1/2	223 1/2	224 1/2	204 3/4
Toronto St.	470	125	124	125	123
Halifax Elec. Ry.	24	124	123	123 3/4	110
Can. Convert.	150	45	44 7/8	45	38
Rich. & Ont. Nav. Co. ..	260	88 3/4	84 1/2	88 1/4	79
Mont. Light, H. & Power	2116	134 7/8	133 3/4	134 7/8	111 1/4
Ottawa L. & P.	50	110	110	110	..
Winnipeg.	65	178 1/2	178 3/8	178 1/2	169 1/2
N.S. Steel & Coal.	7622	89 1/4	86	89	56
Dom. Iron & Steel, com.	3585	69 3/4	68 5/8	69	31 7/8
Do. Pref.	690	136 1/4	135 1/4	136	104 1/4
Dom. Coal, com.	1750	84 5/8	81 3/4	84 5/8	55 1/4
Dom. Coal, pfd.	30	115	115	115	98
Mont. Teleg. Co.	100	150	150	150	..
Bell Telep. Co.	57	147 1/4	147	147	144 1/4
Laurentide Paper.	66	130	129	130	..
Laurentide, pfd.	15	131	130	130	..
Ogilvie, com.	35	142	140	140	114
Can. Col. Cotton.	1785	66	60 1/2	65 1/2	50
Textile, com.	135	73	72	72 1/2	58
Textile, pfd.	4	103	103	103	98
Lake of Woods.	130	150	150	150	102
Lake of Woods, pfd.	8	127	127	127	120

Penmans, com.	542	63	61 1/4	62	..
Penmans, pfd.	200	87 1/4	87 1/4	87 1/4	..
Black Lake, Asbes., com.	212	23	22	22 1/2	..
Do. Pref.	42	65	64	64	..
Astestos, com.	1907	31	28 3/8	30 1/4	..
Do. Pref.	349	9	93	97	..
Rubber.	120	100	99	100	..
Shawangan.	375	103	102 3/8	102 3/8	..
Can. Car, pfd.	225	102	101 3/4	102	..

Bonds:

Dom. Cotton	17,000	104	103	104	100
Can. Col. Cotton.	4500	100 1/4	100	100 1/4	97
Dominion Coal.	10,000	98 1/2	98 1/2	98 1/2	93 1/4
Dom. Iron & Steel	70,000	97	96	96 3/4	88
Ogilvie B.	5000	113	113	113	108
Mont. St. Ry.	300	100	99 1/2	99 1/2	100
Textile C.	500	96 3/4	96 3/4	96 3/4	92
Textile D.	3000	96	96	96	..
Black Lake Asbestos. ..	4500	82	81 3/4	81 3/4	..
Power 4 1/2 p.c.	5000	99	99	99	..
Keewatin	2000	104 1/2	104 1/2	104 1/2	104 1/4
Rubber	13,000	100	99 1/2	100	..

—Montreal bank clearings in Feb., 1910, \$145,685,050; 1909, \$120,115,223; 1908, \$95,031,138. For week ending March 3, 1910, were \$37,995,514, against \$31,670,302 last year and \$24,375,608 in 1908.

MONTREAL WHOLESALE MARKET.

Montreal, Thursday, February 3rd, 1910.

The weather has been broken and unseasonable, and a heavy thaw has played havoc with the snow roads. In some parts of the West and in the United States floors and freshets have caused considerable damage and hindrance to traffic. Manufacturers of dry goods, boots and shoes, clothing, nails, cigars, etc., are busy getting out stock for spring shipment and labour agents state that the demands of contractors for unskilled labour so soon as the snow disappears will be large. The March

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

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

By Order of the Court,

A. G. WALLIS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.

1st March, 1910.

sales of raw furs in London are expected to show high values as some particular lines were sold last month at an advance of 75 per cent. Refined sugars are strong in sympathy with the firm position of the raw market, but rice is selling on a reduced basis. Customs returns at this port show a large increase for the month showing that imports have been on the increase and railway earnings keep up remarkably well. In the United States, the abatement of speculative excitement in securities, and to some extent in cotton, with the lower range of prices, is a part of a necessary and wholesome readjustment. It is too early as yet to obtain a definite estimate upon the crop outlook. The heavy fall of snow in many parts of the country is considered favourable for the crops, yet there are some reports of injury to the winter wheat crop. Advices from the principal cities show a considerable range in character of conditions, yet it is noticeable that while in a number of instances, trade is described as equal to or above the normal of former years, there is no report that is absolutely bad.

BEANS.—Good jobbing business at firm prices. Ontario three-pound pickers, in car lots, are selling at \$1.92½ to \$1.95 per bushel, ex-track, and in a jobbing way at \$1.97½ to \$2.

BUTTER.—Firm, and in good demand. Finest creamery 25½c to 26c; fine fresh western rolls 22c to 22½c; ordinary 20c to 21c; dairy in tubs, 21½c to 22c for western and 19c to 20c for Manitoba. The receipts last week were 150 packages, as compared with 85 for the corresponding week last year. The arrivals since May 1 to date were 401,278 packages, as against 419,296 for the same period last year.

CHEESE.—Offerings are small, and the market is firm at 12½c to 13c for western, and 12c to 12½c for eastern. Receipts last week were 65 boxes, and the same amount was received a year ago. Since May 1, arrivals were 1,970,138 boxes, a year ago, 1,958,215.

DRY GOODS.—Business has been good in this line. Travellers have done well, and letter orders have also come to hand. The mills are well engaged ahead, especially the knitting mills, but are giving more satisfactory deliveries. In the speculative market for raw cotton there was a revival of bullish excitement and May deliveries sold up to 14.8c, or 35 points above the closing price of last week and fully \$5 per bale above the low level. Rumours that the old bull crowd, with Mr. Patton, of Chicago, were taking cotton from the local stock for shipment to Liverpool and were accumulating fresh lots of May led to renewed talk of a May squeeze. The advance was encouraged by reports of better spot demand in the south. Spot in New York closed quiet, 30 points advance; middling uplands 14.95c; do., gulf, 15.20c. In Liverpool, a moderate business was done prices 8 points higher; American middling, far, 8.46c; good middlings, 8.16d; middling 8.00d; low middlings 7.90d.

—The decision of Fall River mills to curtail production one day each week for an indefinite period testifies to the unsatisfactory conditions confronting United States manufacturers; some mills having deliveries to meet on contracts may not adopt the shorter running schedule immediately, but the majority, it is understood, will curtail at once. In the finished goods division, two important and rather significant developments were the announcements by the American Printing Co. of a price of 6c on staple wash fabrics, thus bringing prices of these fabrics in line with those of other finished goods and also about on a parity with gray cloths, and by the Amoskeag Manufacturing Co., that its output of flannellettes for fall had been sold up and the lines withdrawn. The new price on staple wash fabrics will become effective on March 8. Jobbing houses enjoyed a fairly good trade in most departments, especially on wash goods and printed fabrics, although business was less active than in the preceding week, and was interrupted by the holiday. Jobbers themselves showed no disposition to replenish stocks except on staple prints offered at the old levels. In the export trade a better general demand

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H. H. BROCK, Manager. Applications for Agencies throughout the Province of Quebec are invited.

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came forward from Manila and miscellaneous ports, especially for wash fabrics, exporters evidently wishing to get orders placed before prices are advanced next week. The cotton-yarn market continued weak and unsatisfactory to spinners and sellers.

—Foreign Dry Goods.—Imported woollens and worsteds for fall moved in fair volume. Linen importers continued to readjust prices upward for forward delivery and placed additional orders abroad to meet late summer and fall needs; retailers purchased all lines freely to replenish and round out spring and summer stocks, with the result that available supplies were further reduced, and jobbers have been scouring the market for goods for quick shipment. Burlaps continued dull; lightweights are quoted at 3.35 to 3.40c and 10½-ounce at 4.40c New York.

—Since writing the above, another advance of 10c per 100 lbs. has occurred in refined sugar, standard granulated in brls. being now \$5.10.

EGGS.—The milder weather should soon cause larger supplies to come forward. Business has been done in strictly new laid at 32c to 35c. Selected cold storage stock is quoted at 28c to 30c, and No. 1 candled at 24c to 25c.

FEEB.—Trade fair, and prices firm. Ontario bran, \$22.50 to \$25.00; middling \$23.50 to \$24.00. Manitoba bran \$22.00; shorts \$23.00; pure grain mouillie \$31 to \$33; mixed grades \$27 to \$29.

FISH AND OYSTERS.—There has continued to be a brisk lenten demand. Large supplies of fresh oysters are being received daily. Fresh haddock, in cases of 125 to 275 lbs., 5½c; codfish, in cases of 125 to 250 lbs., 4½c; steak cod, large, heads off, cases of 250 lbs., 5c; frozen grass pike, headless and dressed, cases 120 lbs., 6½c; grass pike, round, cases of 110 lbs., 6c; pickerel or dore, round pan, frozen, cases 140 to 160 lbs., 7½c; winter caught, cases 110 to 125 lbs., 8c. small whitefish, cases 140 to 160 lbs., 6½c; whitefish, cases 140 to 160 lbs., 9c; B. C. red salmon, about 10 lbs. each, cases 150 to 175 lbs., 8c; halibut, 10 to 30 lbs. each, cases 250 lbs., 9½c; Qualla salmon, 10 lbs. each, headless and dressed, cases 25 lbs., 7½c; No. 1 smelts, boxes, 15 lbs. each, 10c; mackerel, fancy stock, 9c; large sea herring, weighing 50 to 60 fish per 100 lbs., in cases of 400 fish, \$1.75 per 100 fish; tomcods, new, per bbl., \$2.—Smoked: New haddies in 15 and 30-lb. boxes, 8c lb.; kippered herring, in half boxes, \$1; smoked herring, new, in small boxes, 13c; Yarmouth bloaters, 60 in box, \$1.10; St. John bloaters, 100 in box, \$1; smoked fillets, 15-lb. box, 10c lb.—Standard bulk oysters, per Imperial gallon, \$1.40; smelts, per gallon, \$1.60; paper pails, per 100 pint size, \$1.10; per 100 quart size \$1.50; boiled lobsters, medium size, per lb., 20c; live lobsters, 18c; "Sealshipt" bulk oysters, all solid meats, in air-tight carriers, standards, per carrier, 4 imp. gals., \$7.40; selects \$8.

FLOUR.—A few good sales were made recently on export account and city demand is fair. Manitoba spring wheat patents, firsts, \$5.80; Manitoba spring wheat patents, seconds, \$5.30; winter wheat patents \$5.50 to \$5.60; Manitoba bakers \$5.10; straight rollers \$5.10 to \$5.25; straight rollers, in bags, \$2.40 to \$2.50.

GRAIN.—The market for wheat was strong on account of crop damage reports, followed by heavy buying orders. Corn and oats followed the lead of wheat to a moderate extent. At Winnipeg there was a fairly active market. Wheat was at \$1.03¾ bid Feb., \$1.067½ May, and \$1.08 July. Oats 36c bid Feb., 37¾c May, 38½c July. Receipts at Winnipeg were light, being only 113 cars, against 180 last year. Oats, 43

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cars. Total wheat in store at Fort William and Port Arthur on February 25 was 5,623,249, as against 5,417,324 last week, and 4,535,489 last year. Total shipments for the week were 222,327; 273,124 last year. Chicago futures closed:—Wheat, May, 1.15½; July, \$1.08½; Sept. \$1.04½. Corn, May, 66½¢; July 67½¢ to 67¾¢; Sept. 68¢. Oats, May, 47¼¢; July 44½¢; Sept. 41½¢. Rye, May, 80¢. Timothy seed, March, \$4.05. In the Montreal market, cable bids came higher, but were still about 3¢ too low for business. We quote prices for car lots, ex-store, as follows:—Corn, American No. 2 yellow, 75¢; corn, American No. 3 yellow, 72¢; Corn, American No. 2 mixed, 73¢; corn, American No. 3 mixed, 71¢; oats, No. 2 Canadian western, 44¾¢ to 45¢; oats, No. 3, 43¾¢ to 44¢.

—Speculative operations in wheat were on a less extensive scale on the week with daily fluctuations confined within a narrower range. The tendency of prices was uncertain, domestic and foreign influences acting as counter forces. The latter generally had a depressing effect, but once again support was given by further crop damage reports from the South-West. These assumed a somewhat more tangible shape this week, advices from a well known expert, making a special trip through the winter wheat belt, confirming in some instances the unavourable news circulated of late. According to information from this source, there will be a large abandonment in Kansas on account of poor soil conditions caused by alternate thawing and freezing and lack of proper snow covering. On the other hand, it is realized that it is not possible to make definite forecasts at this early date, and past experience has shown that poor prospects at this season have turned into decidedly favourable results later on. Not a great deal of attention has been shown abroad in the alarming reports regarding the domestic outlook, and weakness was quite pronounced at Liverpool. This was partly due to continued heavy offerings by surplus nations, world's exports of wheat last week rising above 11,300,000 bushels against about 11,900,000 in the corresponding period a year ago. Stocks of wheat in Europe, however, were reduced close to 700,000 bushels, but the total is still 10,000,000 bushels larger than in 1909. Foreign crop conditions, on the whole, remain favourable.

GREEN FRUITS, ETC.—In this market business is becoming more active. Valencia oranges, 420's, very fine and sweet, \$3.50 per case; 714's, \$3.75 per case, and Seville bitters, for marmalade, 160 to 200, \$2.25 per box; California Navels, 126 to 200, \$3.25 per box; 96 to 112, \$2.75 per box; Mexicans, 126 to 216, \$2.50; Floridas, \$2.75; grape fruit 64 to 80, \$4 per box.—Baldwins, Greenings and Russett apples, No. 1, \$4; per barrel; No. 2 \$3.50, and Spys, No. 1 quantity, \$4.50.—New Halloween dates, 4½¢ per lb.; in one pound packages, 7¢; new figs, 2¼ in. 8 crown, 11¢; 2½ inch 7 crown, 10¢; in mats of about 33 pounds, \$1.50; Jumbo bananas, \$2.25 per bunch; Marconi lemons \$2.75 per box. Spanish onions, \$2.75 per case; in crates \$1; Cape Cod cranberries, extra fancy, \$2.50 per box; California celery, 5½ to 8 dozen bunches, \$5.75 per crate; sweet potatoes, in hampers, \$1.75.—Bon Ton peanuts, roasted, 14¢ per lb.; Jumbos, 13¢; French, 9¢; shelled almonds 33¢; shelled walnuts 27¢; Terra almonds, 14¢; Brazils, 17¢; Pecans, 18¢; French walnuts 12¢; Gren., 14¢; filberts 12¢, and chestnuts, 12¢.

—Florida strawberries range from 50 to 65¢ per quart, at New York, and are in fair demand. Some fine berries are coming North.

GROCERIES.—Trade in general has been moderate. Refined sugars rule firm at the latest advance, granulated in barrels being now on the basis of \$5. Molasses unsettled, and more favourable to buyers, as noted last week. Rice has declined, B. grade selling at \$2.65, a reduction of 30¢, and other grades in proportion. There is a steady call for canned goods and for soup, peas, beans, etc. The American canned tomato market is weak, although no further decline has occurred. The market for Maryland 3s in a large way is 62½¢ county. The demand is exceedingly light. The sale of future tomatoes has been light up to the present time, most packers refusing to sell at the opening prices made by a few. Spot corn is

quiet and firm. There is still some demand for future corn, especially Maine, which excepting Paris has now opened at 90¢. Prunes are unchanged and dull. Peaches are still slightly cheaper in secondary markets than they are on the coast, but the demand is light. Apricots are dull and unchanged. Raisins weak and neglected. Currants are selling in a reasonable fashion at unchanged prices. In New York raw sugar is firm; Muscovado, 89 test, 3.86¢; centrifugal, 96 test, 4.36¢; molasses sugar, 89 test, 3.61¢. Refined sugar, steady; cutloaf, \$6.05; crushed \$5.95; mould "A" \$5.60; cubes \$5.50; XXXX powdered, \$5.40; powdered \$5.35; granulated \$5.25; diamond "A" \$5.25. London raw sugar, centrifugal, 14s 3d; Muscovado, 12s 9d. Beet sugar, Feb. 14s 1½d. Coffee at New York has been quiet and firm. Rio No. 7, 8¾ to 87½¢; Santos No. 4 9½ to 9¼¢. West India growths have been quiet and steady; fair to good Cucuta 10 to 10¼¢. The speculation in future contracts has been active of late, but prices have moved within a very narrow groove. Much of the trading has been in the form of switches from March and other near months to distant positions. Wall Street interests have liquidated to some extent.

—The only feature of note in the tea market of the U.S. is the continued heavy purchase by England of low grade Congous. The available supply of low grade Ceylons, which the English tea blenders use in large quantities, is so small, and the price so high, that they are using low grade Congous as a substitute. The price is strengthening up and the situation strong. There have been a large quantity of low grade Ping Sueys rejected under the pure tea law—enough to affect the market probably a cent a pound, if the rejections are confirmed on appeal.

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

HIDES AND LEATHER.—Hides have ruled quiet, but leather has met with a fair demand, the shoe factories being well supplied with orders. Still further weakness continues in domestic hides in the States, and has extended to all foreign varieties as well, while packer hides have recently shown even greater weakness than other kinds. Native steers, which a week ago were quoted at 15¢, are now a full cent under that figure. One western packer recently sold 5,000 January native steers at 14½¢, and later another packer sold 20,000 December and January native steers at 14¢.

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

HOPS.—The New York market is quiet; state common to choice, 1909, 30¢ to 34¢; 1906, 15¢ to 18¢; Pacific Coast, 1909, 20¢ to 25¢; 1908, 13¢ to 18¢.

IRON AND HARDWARE.—The position of iron and steel is steady, and the outlook for the spring is fair. At the moment business is quiet in all lines of light and heavy goods. In New York, standard copper is dull; spot and all deliveries up to May, \$12.87½ to \$13.12½. Tin, weak; spot and Feb. \$32.62½ to \$32.87½; March, April and May, \$32.50 to \$32.75. Lead, steady; spot, \$4.60 to \$4.70 New York, \$4.45 to \$4.50 East St. Louis. Spelter, firm, \$5.70 to \$5.80 New York, \$5.50 to \$5.85 East St. Louis. Iron, unchanged; northern grades \$18.25 to \$18.75; southern \$18 to \$18.75.

—Pittsburg.—Quietness still prevails, as far as new business is concerned, though operations continue on an extensive scale, to provide for orders on hand. Deliveries are now more prompt, and in quarters where some few weeks ago premiums were paid, there is no trouble experienced in getting material. The pig iron market is dull and quotations are nominal, to a large extent, as sales have been few. Basic pig iron is quoted \$16.25 and \$16.50, Pittsburg, but could probably be had for less. Bessemer iron is quoted \$18, Valley. Prices of scrap iron and steel have weakened also, reflecting the condition of

the pig iron market. Heavy steel scrap is quoted \$16.50, Pittsburg. In steel the demand is fairly good, and the output against contracts is quite heavy. Prices are generally maintained, and in small lots, prompt delivery, small premiums are paid. Bessemer billets are quoted \$27.50 and \$28, open hearth billets \$29, and sheet and tin bars \$29 and \$29.50. Bar iron is quoted \$1.70 and steel bars \$1.50. There is no change in the quotations of sheets and tin plate. The output continues good and this branch of the industry is maintained rather evenly, while the requirements of plates and shapes provide for a good output. The steel car industry is active, and the tonnage of rails in sight exceeds the requirements of last year.

LIVES STOCK. Liverpool cabled that the trade in cattle was firm. The undertone to the market was stronger and prices for American cattle showed an advance of $\frac{1}{2}$ c per lb., and Canadians $\frac{1}{2}$ c to 1c. American steers sold at 13c to 13 $\frac{3}{4}$ c, Canadian steers at 12 $\frac{3}{4}$ c to 13 $\frac{3}{4}$ c, heifers at 12 $\frac{3}{4}$ c to 13 $\frac{3}{4}$ c, cows at 12c to 12 $\frac{1}{2}$ c, and bulls at 10 $\frac{1}{2}$ c to 11 $\frac{1}{2}$ c per lb. Unfavourable weather and larger supplies caused the local market to be easier. A few straight loads of Manitoba stalled cattle weighing on an average of 1,150 lbs. each were sold at \$5.60 to \$5.75 per 100 lbs. Some small lots of choice Ontario steers brought 6 $\frac{1}{2}$ c to 6 $\frac{3}{4}$ c, but later dealers and drovers were glad to accept 6c to 6 $\frac{1}{4}$ c for the same class of stock, while good heaves sold at 5 $\frac{1}{2}$ c to 5 $\frac{3}{4}$ c, fair at 5c to 5 $\frac{1}{4}$ c, medium at 4 $\frac{1}{2}$ c to 4 $\frac{3}{4}$ c, and common at 4c to 4 $\frac{1}{4}$ c per lb. Lambs were $\frac{1}{4}$ c to 6c per lb. higher, with sales at 7c to 7 $\frac{1}{2}$ c per lb., but sheep were unchanged at 4 $\frac{1}{2}$ c to 5c per lb. Calves were dearer at from \$5 to \$15 each, as to size and quality. Hogs were higher, with a good demand from packers. Selected sold at \$9.60 to \$9.70 per 100 lbs., weighed off cars.

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

OILS, TURPENTINE, ETC.—At Savannah, turpentine was firm at 39 $\frac{1}{2}$ c. In London, Calcutta linseed, April to June 56s 6d; linseed oil 38s 3d. Montreal prices are as follows:—Cod oil 35c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 47c; cod liver oil, Nfld., 80c to 90c; ditto, Norwegian 95c to \$1.05; castor oil 9c to 11c; in bbls., 8c to 9c; lard oil, 75c to 80c; linseed raw 73c; boiled 76c; olive oil \$2 to \$2.25; olive, extra, qt., per case, \$3.85 to \$4; turpentine 80c to 85c; wood alcohol 80c to \$1.00; lead, pure, \$5.85 to \$7.00; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3, \$5.30 to \$5.55. Rosin, 280 lbs., gross \$6 to \$9.

POTATOES.—Prices easy, with larger supplies, and demand fair. Green Mountains, in ear lots, extra, are selling at 60c to 62 $\frac{1}{2}$ c, with Ontario at 50c, and Quebec varieties at 45c to 50c per bag.

PROVISIONS.—Fair business and market firm. Abattoir fresh killed sold at \$13.25 to \$13.50. We quote prices as follows: Heavy Canada short cut mess pork, 35 to 45 lbs., \$29.50; half-barrels heavy Canada short cut back pork, \$14.75; bbls., Canada short cut back pork, 45 to 55 pes., \$29.00; half-barrels Canada short cut back pork, \$14.50; bbls., Canada clear pork, (small pieces, but fat), \$23.50; *oss.*, flank pork, \$29.00; bbls., pickled rolls, \$29.50; bbls., heavy clear fat backs (very heavy, all fat), 40 to 50 pes., \$33.00; barrelled beef, half-barrels extra plate beef 100 lbs., \$7.75; *oss.*, extra plate beef, 200 lbs., \$15.00; tierces extra plate beef, 300 lbs., \$22.00. —Lard compound: Tierces, 375 lbs., 11 $\frac{3}{4}$ c; boxes 50 lbs., net, parchment lined, 11 $\frac{3}{4}$ c. Extra pure lard: Tierces, 375 lbs., 16 $\frac{1}{4}$ c; boxes, 50 lbs. net, parchment lined, 16 $\frac{1}{4}$ c; tubs, 50 lbs. net, grained (2 handed), 16 $\frac{3}{4}$ c. Pails, wood, 20 lbs. net, parchment lined 17. Hams: Extra large size, 25 lbs. upwards, 15c; large sizes, 18 to 25 lbs., 16c; medium sizes selected weights, 13 to 18 lbs., 16 $\frac{1}{2}$ c; extra small sizes, 10 to 13 lbs., 16 $\frac{1}{2}$ c; hams, bone out rolled, large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 17 $\frac{1}{2}$ c; breakfast bacon, English boneless,

selected 18 $\frac{1}{2}$ c; brown brand English breakfast bacon, boneless, thick, 18c; Windsor bacon, skinned, backs 20c; spiced roll bacon, boneless, short, 15c; picnic ham, choice selected, 14 $\frac{1}{2}$ c; Wiltshire bacon, 50 lbs., side, 18c; cottage rolls 17c.

WOOL.—The market is steady with a light demand. The Boston market has not maintained the improvement noticed last week, reports being of dull trading and only a small volume of contracts booked. The best demand is for wools suitable to the woollen trade. Staple wools are at present neglected. The tone is easy and prices favour buyers on lines of domestic wool in largest offering, but holders feel that a trading basis has been touched which will result in larger sales as soon as manufacturers determine what they require. Foreign markets continue active and firm, giving encouragement to local holders.

—Following are the arrivals of wool for the second series of London auction sales:—New South Wales, 48,567 bales; Queensland 19,202 bales; Victoria 69,052 bales; South Australia, 10,027 bales; West Australia, 13,136 bales; Tasmania, 761 bales; New Zealand, 134,983 bales; Cape of Good Hope and Natal 68,594 bales. From the above, 169,500 bales of Australasian and 59,500 Cape of Good Hope and Natal were forwarded direct to spinners, making the net available for the sales (including 5,500 old stock), 14,822 bales.



S E A L E D T E N D E R S addressed to the undersigned, and endorsed "Tender for Gaspé Basin Landing Pier," will be received at this office until 5.00 p.m., on Friday, March 18, 1910, for the construction of a Landing Pier with approach in Gaspé Basin, in the County of Gaspé, Que. Plans, specification and form of contract may be seen at the offices of J. G. Sng, Esq., District Engineer, Confederation Life Building, Toronto. A. R. Decary, Esq., District Engineer, Post Office, Quebec; J. L. Michaud, Esq., District Engineer, Merchants Bank Building, St. James Street, Montreal, on application to the Postmaster at Gaspé, Que., and at the Department of Public Works, Ottawa.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and signed with their actual signatures, with their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation and place of residence of each member of the firm must be given.

An accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, for twenty-five thousand dollars (\$25,000.00), must accompany each tender. The cheque will be forfeited if the party tendering decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order, NAPOLEON TESSIER,

Secretary.

Department of Public Works,

Ottawa, February 18, 1910.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

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SIZES OF WRITING & BOOK PAPERS.

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

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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

A GREAT VANCOUVER INDUSTRY.

In a prominent notice of the Vancouver Steel Foundry, said to be the only steel foundry in Canada, west of the Great Lakes, the "Iron Age" refers to the demand for steel castings in the west as having increased with the rapid development of that section. Machinery used in the lumber and mining industries must be constructed to withstand very heavy work. Steel castings, which enter largely into the manufacture of this class of machinery, had to therefore to be shipped from the eastern provinces of Canada, or imported from the United States or England. This was expensive because of long-haulage freight rates and late deliveries.

Foreseeing the need in that portion of the Dominion, the Vancouver Engineering Works, early in 1900, decided to add a steel foundry to its plant at Vancouver, B.C. The side blown converter for making steel was adopted as the most economical process for producing a light tonnage. F. L. Leighton, the general manager, in May, 1900, arranged with the Whiting Company of Harvey, Ill., to design and equip the steel foundry. The equipment was installed the following September. The first blow of steel was made October 12 under the supervision of the Whiting Company's engineer.

The plant has a capacity of eight tons per day and is so designed that extensions for handling double that quantity can be made as required without interrupting the operation of the present foundry. It is of steel construction throughout, having a main bay 120 ft. long and 50 ft. wide, with a side bay 120 ft. long and 30 ft. wide. The side bay is designed to provide the most compact grouping of the melting and converting department, the corer room, sand mill and cleaning department, without interfering with the economical operation of each.

In the design every effort was made to secure a continuous system in order that the raw material might be converted into finished castings without any reverse movements. The steel foundry is so arranged in the plot of the general plant that the movement of all departments is

in the direction of the castings storehouse.

The cupola is the standard Whiting No. 4, and the height from floor level to top of the stack is 35 ft. The melting capacity is about seven tons per hour. The cupola charging floor is 22 ft. long and 20 ft. wide, and is served by a two-ton electric elevator having a lift of 16 ft. To facilitate the handling of melting stock an industrial track of 24-in. gauge connects the elevator with the stock yard. Iron is tapped from the cupola into a 6,000-lb. ladle carried by a pneumatic jib crane of four tons capacity. Two taps are made to obtain a full charge for the converter. This is done to avoid holding the molten iron in the hearth of the cupola, where it is exposed to the incandescent coke, from which it will absorb sulphur, especially if the manganese content is low. After the ladle is filled the jib crane hoists it to the pouring position, and the iron is transferred to the converter to be blown into steel.

Since no phosphorus or sulphur can be removed, owing to the acid lining of the converter, it is necessary to melt an iron running low in these elements, the maximum limit being 0.04 per cent for each. The manganese content ranges from 0.60 per cent to 1.50 per cent. The cupola charge is so proportioned as to give about 1 per cent of manganese, this limit being set because it counteracts the affinity of the iron for the sulphur in the coke, and also minimizes the wear on the converter lining. As the percentage of silicon in the cupola charge should be from 1.80 per cent to 2 per cent, in the iron, it ranges from 1.20 per cent to 3.50 per cent. The extensive manufacture of boilers, tanks, etc., gives this company a heavy stock of punchings and clippings to draw upon for the cupola charge. To produce steel castings of high grade careful attention is given the sulphur and phosphorus limitations.

The converter, having a capacity of 2 tons, is of the standard Whiting type. It occupies a floor space 20 x 12 ft. and is separated from the remainder of the side bay by a steel curtain wall. It is carried on cast steel trunnions, which revolve in heavy cast iron standards, and

spans a concrete pit into which the ladle is lowered to receive the finished steel.

A large hood is suspended above the converter to carry the fumes outside the building. The height of the converter is 10 ft. when in blowing position. It is lined with a composition of ganister, sand and fireclay, rammed around a wood form. This lining, if repaired when necessary, will give at least 180 or 200 blows.

Iron from the cupola is poured into the converter, which is then turned to an upright position for blowing. The air pressure ranges from 3 to 5 lb. per square inch and is regulated by a valve at the operator's platform. The blowing operation requires from 15 to 20 min., varying with the percentage of metalloids in the iron. It is necessary that the time be as brief as possible, as upon the rapidity of the blow depends the temperature of the bath. Reduction in the weight of metal is about 18 per cent. The steel comes from the converter at 1,700 degrees C., a temperature insuring sufficient fluidity to yield sharp, sound castings of light section.

Back of the converter, and on a level with the foundry floor, is the blower room, which is equipped with a positive pressure blower for the converter and a steel pressure blower for the cupola. The positive pressure blower, built by the Roots Company, Indiana, is a No. 5 belt connected to a 75-hp. Allis-Chalmers motor. The steel pressure blower, built by the Sturtevant Company, Hyde Park, Mass., is a No. 6 belted to a 10-hp. similar motor. The blast main to the converter is in a straight line to insure the minimum loss due to friction. A 14-in. blast pipe connects the cupola with the lower. The blast for the cupola is regulated by a standard blast gate.

The corer room, core-oven and mould-drying oven are in the side bay, adjoining the cupola-room, and cover an area 40 ft. long and 30 ft. wide. The mould-drying oven, which holds two cars, is 18 ft. long and 10 ft. wide and is fitted with a Kinnear roller curtain door. The core oven is 10 x 10 ft., equipped with side shelves for cores, and has a swinging steel plate door. Coal is the fuel employed.

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	4.96 66 7	36	175.20 00 0	71	345.53 33 3
2	9.73 33 3	37	180.06 66 7	72	350.40 00 0
3	14.60 00 0	38	184.93 33 3	73	355.26 66 7
4	19.46 66 7	39	189.80 00 0	74	360.13 33 3
5	24.33 33 3	40	194.66 66 7	75	365.00 00 0
6	29.20 00 0	41	199.53 33 3	76	369.86 66 7
7	34.06 66 7	42	204.40 00 0	77	374.73 33 3
8	38.93 33 3	43	209.26 66 7	78	379.60 00 0
9	43.80 00 0	44	214.13 33 3	79	384.46 66 7
10	48.66 66 7	45	219.00 00 0	80	389.33 33 3
11	53.53 33 3	46	223.86 66 7	81	394.20 00 0
12	58.40 00 0	47	228.73 33 3	82	399.06 66 7
13	63.26 66 7	48	233.60 00 0	83	403.93 33 3
14	68.13 33 3	49	238.46 66 7	84	408.80 00 0
15	73.00 00 0	50	243.33 33 3	85	413.66 66 7
16	77.86 66 7	51	248.20 00 0	86	418.53 33 3
17	82.73 33 3	52	253.06 66 7	87	423.40 00 0
18	87.60 00 0	53	257.93 33 3	88	428.26 66 7
19	92.46 66 7	54	262.80 00 0	89	433.13 33 3
20	97.33 33 3	55	267.66 66 7	90	438.00 00 0
21	102.20 00 0	56	272.53 33 3	91	442.86 66 7
22	107.06 66 7	57	277.40 00 0	92	447.73 33 3
23	111.93 33 3	58	282.26 66 7	93	452.60 00 0
24	116.80 00 0	59	287.13 33 3	94	457.46 66 7
25	121.66 66 7	60	292.00 00 0	95	462.33 33 3
26	126.53 33 3	61	296.86 66 7	96	467.20 00 0
27	131.40 00 0	62	301.73 33 3	97	472.06 66 7
28	136.26 66 7	63	306.60 00 0	98	476.93 33 3
29	141.13 33 3	64	311.46 66 7	99	481.80 00 0
30	146.00 00 0	65	316.33 33 3	100	486.66 66 7
31	150.86 66 7	66	321.20 00 0	200	973.33 33 3
32	155.73 33 3	67	326.06 66 7	300	1460.00 00 0
33	160.60 00 0	68	330.93 33 3	400	1946.66 66 7
34	165.46 66 7	69	335.80 00 0	500	2433.33 33 3
35	170.33 33 3	70	340.66 66 7	600	2920.00 00 0

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3		
1 0	02.0	1 0	099.4	1 1	1 96.7	1 2	2 94.0	1 3	3 91.4
2 0	04.1	2 1	1 01.4	2 1	1 98.7	2 2	2 96.1	2 3	3 93.4
3 0	06.1	3 1	1 03.4	3 2	2 00.8	3 2	2 98.1	3 3	3 95.4
4 0	08.1	4 1	1 05.4	4 2	2 02.8	4 3	3 00.1	4 4	3 97.4
5 0	10.1	5 1	1 07.5	5 2	2 04.8	5 3	3 02.1	5 4	3 99.5
6 0	12.2	6 1	1 09.5	6 2	2 06.8	6 3	3 04.2	6 4	4 01.5
7 0	14.2	7 1	1 11.5	7 2	2 08.9	7 3	3 06.2	7 4	4 03.5
8 0	16.2	8 1	1 13.6	8 2	2 10.9	8 3	3 08.2	8 4	4 05.6
9 0	18.3	9 1	1 15.6	9 2	2 12.9	9 3	3 10.3	9 4	4 07.6
10 0	20.3	10 1	1 17.6	10 2	2 14.9	10 3	3 12.3	10 4	4 09.6
11 0	22.3	11 1	1 19.6	11 2	2 17.0	11 3	3 14.3	11 4	4 11.6
12 0	24.3	12 0	2 19.0	13.0	3 16.3	17.0	4 13.7		
1 0	26.4	1 1	2 21.0	1 2	2 21.0	1 3	3 18.4	1 4	4 15.7
2 0	28.4	2 1	2 23.1	2 2	2 23.1	2 3	3 20.4	2 4	4 17.7
3 0	30.4	3 1	2 25.1	3 2	2 25.1	3 3	3 22.4	3 4	4 19.8
4 0	32.4	4 1	2 27.1	4 2	2 27.1	4 3	3 24.4	4 4	4 21.8
5 0	34.5	5 1	2 29.1	5 2	2 29.1	5 3	3 26.5	5 4	4 23.8
6 0	36.5	6 1	2 31.2	6 2	2 31.2	6 3	3 28.5	6 4	4 25.8
7 0	38.5	7 1	2 33.2	7 2	2 33.2	7 3	3 30.5	7 4	4 27.9
8 0	40.6	8 1	2 35.2	8 2	2 35.2	8 3	3 32.6	8 4	4 29.9
9 0	42.6	9 1	2 37.3	9 2	2 37.3	9 3	3 34.6	9 4	4 31.9
10 0	44.6	10 1	2 39.3	10 2	2 39.3	10 3	3 36.6	10 4	4 33.9
11 0	46.6	11 1	2 41.3	11 2	2 41.3	11 3	3 38.6	11 4	4 36.0
20 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	1 48.0	1 2	2 45.4	1 3	3 42.7	1 4	4 40.0
2 0	52.7	2 1	1 50.1	2 2	2 47.4	2 3	3 44.7	2 4	4 42.1
3 0	54.8	3 1	1 52.1	3 2	2 49.4	3 3	3 46.8	3 4	4 44.1
4 0	56.8	4 1	1 54.1	4 2	2 51.4	4 3	3 48.8	4 4	4 46.1
5 0	58.8	5 1	1 56.1	5 2	2 53.5	5 3	3 50.8	5 4	4 48.1
6 0	60.8	6 1	1 58.2	6 2	2 55.5	6 3	3 52.8	6 4	4 50.2
7 0	62.9	7 1	1 60.2	7 2	2 57.5	7 3	3 54.9	7 4	4 52.2
8 0	64.9	8 1	1 62.2	8 2	2 59.6	8 3	3 56.9	8 4	4 54.2
9 0	66.9	9 1	1 64.3	9 2	2 61.6	9 3	3 58.9	9 4	4 56.3
10 0	68.9	10 1	1 66.3	10 2	2 63.6	10 3	3 60.9	10 4	4 58.3
11 0	71.0	11 1	1 68.3	11 2	2 65.6	11 3	3 63.0	11 4	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	1 72.4	1 2	2 69.7	1 3	3 67.0	1 4	4 64.4
2 0	77.1	2 1	1 74.4	2 2	2 71.7	2 3	3 69.1	2 4	4 66.4
3 0	79.1	3 1	1 76.4	3 2	2 73.8	3 3	3 71.1	3 4	4 68.4
4 0	81.1	4 1	1 78.4	4 2	2 75.8	4 3	3 73.1	4 4	4 70.4
5 0	83.1	5 1	1 80.5	5 2	2 77.8	5 3	3 75.1	5 4	4 72.5
6 0	85.2	6 1	1 82.5	6 2	2 79.8	6 3	3 77.2	6 4	4 74.5
7 0	87.2	7 1	1 84.5	7 2	2 81.9	7 3	3 79.2	7 4	4 76.5
8 0	89.2	8 1	1 86.6	8 2	2 83.9	8 3	3 81.2	8 4	4 78.6
9 0	91.3	9 1	1 88.6	9 2	2 85.9	9 3	3 83.3	9 4	4 80.6
10 0	93.3	10 1	1 90.6	10 2	2 87.9	10 3	3 85.3	10 4	4 82.6
11 0	95.3	11 1	1 92.6	11 2	2 89.0	11 3	3 87.3	11 4	4 84.6

Adjoining the core room is the sand mill room, with a 72-in. mill, built by the Vancouver Engineering Works, Ltd. This mill is of the undergeared type and is belt driven by a 25-hp. motor as above. A pneumatic sand-shaker, built at the Hanna Works, Chicago, is between the sand-mill and core-room.

The cleaning-room adjoins the blower-room and opens into the main bay. The equipment consists of a cold saw of the 2-B type and two power hand saws, built by the Sargent Company, Chicago. Two type C Diamond emery grinders, built by the Diamond Company, R.I.,

provide ample facility for grinding the present output of the foundry. Provision has been made for the future installation of an annealing furnace.

SUCCESS WITH RADIUM.

In its last issue the New York Medical Record prints an account recently given by Dr. Robert Abbe to the Practitioners' club of the effects which he had been able to produce with radium. That agent, in a concentrated form, had

been employed in the treatment of eleven tumors of a malignant character. After a few applications of the radium the tumors began to shrink and to become less painful. In some cases there had not yet been time enough for complete recovery, though the improvement was so marked that treatment had been discontinued. In others a perfect cure had apparently been effected, and after an interval of from one to three years there was no sign of a recurrence of the malady. Each of the growths thus subjugated was so situated in the mouth or in the breast bone, that the

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Sterling Exchange.

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

Cents	Hundreds.	Hundreds.	Hundreds.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
1 0 4 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4
1 0 8 2 1/2	41 1 11	52 10 13 8 1/2	1068 9 10 1/4
1 0 12 4	61 12 10 1/2	53 10 17 9 1/4	1089 0 9 3/4
1 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4
1 0 20 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4
1 0 24 7 3/4	123 5 9	56 11 10 1 1/4	1150 13 8 1/2
1 0 28 8 5 1/4	143 16 8 1/2	57 11 14 3	1171 4 8
1 0 32 9 3 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2
1 0 36 10 1 1/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7
1 0 40 11 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2
1 0 44 12 2 1/4	226 0 6 1/2	61 12 10 8 1/4	1253 8 6
1 0 48 13 3 1/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2
1 0 52 14 4 1/4	267 2 5 1/2	63 12 18 10 3/4	1294 10 5
1 0 56 15 5 1/4	287 13 5	64 13 3 0 1/4	1315 1 4 1/2
1 0 60 16 6 1/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4
1 0 64 17 7 1/4	328 15 4	66 13 11 2 3/4	1356 3 3 1/2
1 0 68 18 8 1/4	349 6 3 1/2	67 13 15 4	1376 14 3
1 0 72 19 9 1/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2
1 0 76 20 10 1/4	390 8 2 3/4	69 14 3 6 3/4	1417 16 2
1 0 80 21 11 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2
1 0 84 22 12 1/4	431 10 1 1/4	71 14 11 9 1/4	1458 18 1
1 0 88 23 13 1/4	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2
1 0 92 24 14 2 1/4	472 12 0 3/4	73 15 0 0	1500 0 0
1 0 96 25 15 3 1/4	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2
1 0 100 26 16 4 1/4	513 13 11 3/4	75 15 8 2 1/4	1541 1 11
1 0 104 27 17 5 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 3/4
1 0 108 28 18 6 1/4	554 15 10 3/4	77 15 16 5 1/4	1582 3 10
1 0 112 29 19 7 1/4	575 6 10 1/4	78 16 0 6 1/4	1602 14 9 1/2
1 0 116 30 20 8 1/4	595 17 9 1/4	79 16 4 8	1623 5 9
1 0 120 31 21 9 1/4	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2
1 0 124 32 22 10 1/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8
1 0 128 33 23 11 1/4	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2
1 0 132 34 24 12 1/4	678 1 7 3/4	83 17 1 1 1/4	1705 9 7
1 0 136 35 25 13 1/4	698 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/4
1 0 140 36 26 14 1/4	719 3 6 3/4	85 17 9 3 3/4	1746 11 6
1 0 144 37 27 15 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2
1 0 148 38 28 16 1/4	760 5 5 3/4	87 17 17 6 1/4	1787 13 5
1 0 152 39 29 17 1/4	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2
1 0 156 40 30 18 1/4	801 7 4 3/4	89 18 5 9	1828 15 4
1 0 160 41 31 19 1/4	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2
1 0 164 42 32 20 1/4	842 9 3 3/4	91 18 13 11 1/4	1869 17 3
1 0 168 43 33 21 1/4	863 0 3 1/4	92 18 17 1	1890 8 2 3/4
1 0 172 44 34 22 1/4	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4
1 0 176 45 35 23 1/4	904 2 2 1/4	94 19 6 3 1/4	1931 10 1 1/4
1 0 180 46 36 24 1/4	924 13 1 1/4	95 19 10 5	1952 1 1 1/4
1 0 184 47 37 25 1/4	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4
1 0 188 48 38 26 1/4	965 15 0 3/4	97 19 18 7 1/4	1993 3 0 1/4
1 0 192 49 39 27 1/4	986 6 0 3/4	98 20 2 9	2013 13 11 3/4
1 0 196 50 40 28 1/4	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 3/4
1 0 200 51 41 29 1/4	1027 7 11 3/4	100 20 10 11 3/4	2054 15 10 3/4

Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.
1	1/2		26	1	0 3/4	51	2	1 1/4	76	3	1 3/4
2	1		27	1	1 1/4	52	2	1 3/4	77	3	2
3	1 1/2		28	1	1 3/4	53	2	2 1/4	78	3	2 1/2
4	2		29	1	2 1/4	54	2	2 3/4	79	3	3
5	2 1/2		30	1	2 3/4	55	2	3	80	3	3 1/2
6	3		31	1	3 1/4	56	2	3 1/2	81	3	4
7	3 1/2		32	1	3 3/4	57	2	4	82	3	4 1/2
8	4		33	1	4 1/4	58	2	4 1/2	83	3	5
9	4 1/2		34	1	4 3/4	59	2	5	84	3	5 1/2
10	5		35	1	5 1/4	60	2	5 1/2	85	3	6
11	5 1/2		36	1	5 3/4	61	2	6	86	3	6 1/2
12	6		37	1	6 1/4	62	2	6 1/2	87	3	7
13	6 1/2		38	1	6 3/4	63	2	7	88	3	7 1/2
14	7		39	1	7 1/4	64	2	7 1/2	89	3	8
15	7 1/2		40	1	7 3/4	65	2	8	90	3	8 1/2
16	8		41	1	8 1/4	66	2	8 1/2	91	3	9
17	8 1/2		42	1	8 3/4	67	2	9	92	3	9 1/2
18	9		43	1	9 1/4	68	2	9 1/2	93	3	9 3/4
19	9 1/2		44	1	9 3/4	69	2	10	94	3	10 1/4
20	9 3/4		45	1	10 1/4	70	2	10 1/2	95	3	10 3/4
21	10 1/4		46	1	10 3/4	71	2	11	96	3	11 1/4
22	10 1/2		47	1	11 1/4	72	2	11 1/2	97	3	11 3/4
23	11 1/4		48	1	11 3/4	73	3	0	98	4	0 1/4
24	11 1/2		49	2	0 1/4	74	3	0 1/2	99	4	0 3/4
25	1 0 1/4		50	2	0 3/4	75	3	1			

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.

radium tube could be placed directly in contact with it, though occasionally a slight incision was necessary to facilitate the treatment. No cases were reported in which the patient derived any benefit when the tumor was not easily accessible. The chief value of Dr. Abbe's testimony lies in the fact that at least a few surgeons in Europe, and probably in America also, are still skeptical about the efficacy of radium when applied to cancers which can readily be reached. Only a few years ago, before the discovery of radium, Dr. Abbe regarded surgery as the only means of re-

hef in dealing with cancer, and when an operation was feasible he advocated a resort to the knife with the least possible delay. The success he has achieved in a limited class of cases—those in which the diseased condition exists on or near the surface—certainly makes his present attitude instructive to his professional brethren. The results which are now being attained will encourage a hope that deep-seated tumors will eventually prove more amenable to radium than hitherto. They should also stimulate fresh efforts to find new and more abundant sources of supply.

THE OUTLOOK IN GREAT BRITAIN.

Recent trade returns from Great Britain show an increased volume of trade in spite of the political storm. The steadiness of the national securities in face of the stress of conflict and the apparently well grounded fears that another general election will be necessary, is well calculated to ensure a feeling of stability.

The unsatisfactory results obtained by British manufacturers using American cotton in 1919 is an exception of particular moment, in view of the short-time movement by manufacturers to defeat

the effects of those holding cotton at a high level of cost. A list of 100 companies in Oldham and elsewhere with aggregate capital of \$16,675,228 and running 8,395,630 spindles, lost, net, \$1,324,038, after allowing for interest on loans and depreciation of plant. In 1908, on the other hand, the same companies returned a profit of \$2,854,256, or 16 per cent on the investment. Notwithstanding the loss sustained in 1909, dividends averaging 7 1/2 per cent were declared, reserve funds being drawn upon to the extent of \$1,304,879 for the purpose. It is worth of note, moreover, in passing, that out of the last 26 years (1884 to 1909 inclusive) only seven have proven unprofitable, but none so much so as 1909. Another adverse feature has been the French floods, which caused a serious hindrance to trade with France.

In other directions there is a brighter outlook. A good deal of snow has fallen in the United Kingdom, giving protection from frost, while the crops generally are reported to be satisfactory. Cotton goods are inactive, the

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid, Carbolic Cryst. medl.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtra.	1 50 1 75
Brom. Potass	0 04 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. os. ck.	0 80 0 97
Citric Acid	0 90 0 95
Citrate Magnesia, lb.	0 37 0 45
Cocaine Hyd. os.	0 25 0 44
Copperas, per 100 lbs.	3 00 3 50
Cream Tartar	0 75 0 80
Epsom Salts	0 22 0 25
Glycerine	1 25 1 75
Gum Arabic, per lb.	0 00 0 24
Gum Trag	0 15 0 40
Insect Powder, lb.	0 50 1 00
Insect Powder, per keg. lb.	0 35 0 40
Menthol, lb.	0 24 0 30
Morphia	3 50 4 00
Oil Peppermint, lb.	2 75 3 00
Oil, Lemon	3 10 3 90
Opium	0 00 2 00
Oxalic Acid	6 00 6 50
Potash Bichromate	0 08 0 11
Potash, Iodide	0 10 0 14
Quinine	2 75 3 20
Strychnine	0 25 0 26
Tartaric Acid	0 70 0 78
	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—

Arabi, con.	0 27 0 31
Orch	0 08
Br. Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Coaltar	0 00 0 00
Madder	0 09 1 00
Sumac	0 80 0 90
Tin Crystals	0 30 0 50

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(Published Annually)

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fact being that many merchants feel confident that cotton will be lower, and so long as this feeling continues there will be little buying in advance. Reports from all the Yorkshire woollen centres remain encouraging, especially with reference to orders for foreign and colonial markets. The home trade is quiet, both as regards woollens and worsteds. Prices of raw wool continue to rise, foreign buyers competing keenly at the sales. Since the commencement of the present series, 103,000 bales have been offered, and of these only 5,000 have been withdrawn. There is a heavy demand for yarn, spinners being said to be so well engaged under contracts that machinery in every branch is working up to its utmost capacity. With the wholesale clothing trade active, plenty of orders coming in from the Turkish and other governments and a better inquiry from the colonies prospects are distinctly good.

There is a strong feeling that the demand for steel will improve, heavy buying being anticipated from the Continent and South America, while the better condition of the shipbuilding trade is being felt in all branches concerned with this important industry. It is stated that there is less competition from the Continent generally in regard to the en-

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
FISH—	
New Haddies, boxes, per lb.	0 06
Labrador Herrings	5 50
Labrador Herrings, half brls.	3 00
Mackerel, No. 1 pails	1 75
Green Cod, No. 1	6 00
Green Cod, large	6 50
Green Cod, small	4 50
Salmon, brls., Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	10 00
Boneless Fish	0 05 3 00
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 16
FLOUR—	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 80
Manitoba Strong Bakers	0 00 5 10
Winter Wheat Patents	5 50 5 60
Straight Roller	5 10 5 25
Straight bags	2 40 2 50
Extras	0 00 0 00
Rolled Oats	4 75
Cornmeal, brl.	3 60 3 70
Bran, in bags	22 00 23 00
Shorts, in bags	23 00 24 00
Mouillie	32 00 33 10
Mixed Grades	27 00 29 00
FARM PRODUCTS—	
Butter—	
Creamery	0 25 0 26
Creamery, Spring	0 24 0 25
Townships dairy	0 19 0 22
Western Dairy	0 19 0 20
Manitoba Dairy	0 19 0 20
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western white	0 12 0 13
Finest Western, coloured	0 12 0 13
Finest Eastern	0 12 0 12 1/2
Eggs—	
Strictly Fresh	0 32 0 35
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 28 0 30
No. 1 Canded	0 24 0 25
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 50 0 65
Honey, White Clover, comb	0 14 0 15
Honey, extracted	0 10 0 11
Beans—	
Prime	0 00 0 00
Best hand-picked	1 97 2 09
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 95
Bags, 100 lbs.	4 90
Ex. Ground, in barrels	5 35
Ex. Ground in boxes	5 75
Powdered, in barrels	5 15
Powdered, in boxes	5 55
Paris Lumps, in barrels	5 70
Paris Lumps in half barrels	5 80
Branded Yellows	4 75
Molasses, in puncheons, Mont.	0 38 0 41
Molasses, in barrels	0 41 0 44
Molasses in half barrels	0 43 0 46
Evaporated Apples	0 07 0 08

WHOL

Raisins—

- Sultanas ..
- Loose Musc Layers, Lon
- Con. Cluste
- Extra Dees
- Royal Buck
- Valencia, Se
- Valencia, L
- Currants ..
- Filtras ..
- Patras ..
- Vostizas ..
- Prunes, Cal
- Figs, in ba
- Figs, new
- Bosnia Prun

Rice—

- Standard B.
- Grade C ..
- Patna, per 1
- Pot Barley,
- Pearl Barley
- Japioea, pe
- seed Tapioc
- Corn, 2 lb.
- Peas, 2 lb.
- Salmon, 4 d
- Tomatoes, p
- Straing Beans

Salt—

- Windsor 1 lb
- Windsor 3 lb
- Windsor 6 lb
- Windsor 7 lb
- Windsor 200
- Coarse delive
- Coarse delive
- Butter Salt,
- Butter Salt,
- Cheese Salt,
- Cheese Salt,

Coffees—

- Seal brand, 1
- Old Governm
- Pure Mocho
- Pure Maracai
- Pure Jamaica
- Pure Santos
- Pure Rio ..
- Pure Rio ..

Teas—

- Young Hyson
- Young Hyson
- Japans . . .
- Congou . . .
- Ceylon . . .
- Indian . . .

HARDWA

- Antimony . .
- Tin, Block, 1
- Tin, Block, 8
- Tin, Strips,
- Copper, Ingo
- Cut Nail S
- Base price, p
- 40d, 50d, 60
- Extras—over
- Coil Chain—

Coll Chain N

- Galvanized 1
- 100 lb. box, 1
- Bright, 1 1/2 to

Galvanized 1

- Queen's Head,
- Comet, do.,
- Iron Horse
- No. 2 and lan
- No. 1 and sm
- Bar Iron per
- Am. Sheet Ste
- Am. Sheet Ste
- Am. Sheet Ste
- Am. Sheet Ste
- Am. Sheet Ste
- Am. Sheet Ste
- Boiler plates,
- Boiler plates,
- Hoop Iron, ba
- Band Canadian
- base of Band

WHOLESALE PRICES CURRENT.

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

gineering trade than there was in the latter part of last year. Coal has gone up in price, owing both to an increase in the home demand and a brisker export traffic to European ports, while the gradual settlement of the dispute with the colliers in the Tyne district also gives hope of an improvement in the situation.

BANK CHEQUES

The U.S. Monetary commission during its enquiries, has discovered that bank cheques play a more important part than actual money or current notes in the daily business transactions of a great body of the people. According to the commission's report, in one day deposits by retail merchants in national banks outside the large or reserve cities were \$36,255,000, and of this \$25,000,000, or more than two-thirds, was in cheques. Evidently in the United States the keeping of a bank account is becoming the ordinary thing and only those who handle small amounts, and people who live remote from commercial centres, make use of currency alone in their business dealings. The same conditions and probably to as large an extent are noticeable in Canada, where in recent years branch banks have been established at a rate that would have surprised the pioneers. The stocking as a place of deposit has lost its hold on the regard of the thrifty.

SPRINKLER SYSTEMS ON STEAM-BOATS.

The installation of sprinkler system on steamboats and ocean steamers is possibly one of the best uses to which they can be put. There exists no exposure hazard and the extinguishment of an incipient fire on a river, lake or ocean craft would have saved in the past many a life and much valuable property. Fires on vessels are frequently caused by spontaneous combustion and usually burn, or rather smoulder, for some time before they become serious menaces to the destruction of the boat on which they occur. Again, when a vessel is at sea no help from the outside can be had, consequently every precaution should be taken and every means afforded those from within to extinguish a fire. It is hoped that the system of sprinklers on boats will become general and that underwriters will exert their influence to this end by making reductions on sprinklered craft.—American Exchange and Review.

—It is estimated that there are 20,000 chinamen in Canada.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	50
Ordinary, 82 sheets	40
Ordinary, 60 sheets	2 45
Ordinary, 75 sheets	2 5
Black Iron Pipe, 1/4 inch	2 08
3/8 inch	2 25
1/2 inch	2 10
5/8 inch	3 10
3/4 inch	4 40
1 inch	6 00
1 1/4 inch	7 15
1 1/2 inch	8 50
Per 100 feet net.—	
Steel, cast per lb., Black Diamond	10 00
Steel, Spring, 100 lbs.	0 07 1/2
Steel Tire, 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 85
Steel, Machinery	2 80
Steel, Harrow Tooth	2 75
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 25
26 gauge	7 75
Lead: Pig, per 100 lbs.	5 50 5 75
Sheet	6 50
Shot, 100 lbs., 760 lead 95 per cent.	7 00
Lead Pipe, per 100 lbs.	7c per lb. less 37 1/2 p.c.
Zinc—	
Spelter, per 100 lbs.	6 00
Sheet zinc	0 06 1/2 0 06 1/2
Black Sheef Iron, per 100 lbs.—	
8 to 16 gauge	2 35 2 20
18 to 20 gauge	2 05 2 00
22 to 24 gauge	2 10 2 05
26 gauge	2 20 2 50
28 gauge	2 35 2 25
Wire—	
Plain galvanized, No. 8	2 05 2 85
do do No. 6, 7, 8	2 90 2 80
do do No. 9	2 40 2 30
do do No. 10	2 95 2 85
do do No. 11	5 00 2 90
do do No. 12	2 55 2 45
do do No. 13	2 65 2 55
do do No. 14	3 80 3 20
do do No. 15	4 00 3 90
do do No. 16	4 25 4 45
Barbed Wire	Montreal
Spring Wire, per 100, 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 80 bars
ROPE—	
Sisal, base	0 09
do 7-16 and up	
do 3/4	
do 2-16	0 10 1/2
Manilla, 7-16 and larger	
do 2-8	
do 1/4 to 5-16	0 08
Lath yarn	
WIRE NAILS—	
2d extra	0 00
2d 1 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 80 Base
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 11
Montreal, No. 3	0 00 0 10
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 00
Clips	
Lambskins	6 00 0 95
Calfskins, No. 1	0 00 0 14
do No. 2	0 00 0 12
Horse Hides	2 00
Tallow rendered	0 05 1/2 0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 27 0 28
Slaughter, No. 1	0 23 0 25
Light, medium and heavy	0 25 0 27
Light, No. 2	0 27 0 28
Harness	0 25 0 27
Upper, heavy	0 30 0 34
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 80 0 85
Russetts, No. 2	0 80 0 85
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 85 0 45
Dongola, extra	0 88 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20

LUMBER—

8 Inch Pine (Face Measure)	50 00
8 Inch Spruce (Board Measure)	16 00
1 Inch Pine (Board Measure)	18 00
1 Inch Spruce (Board Measure)	18 00
1 Inch Spruce (T. and G.)	22 00 25 00
1 Inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50

MATCHES—

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

OILS—

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

PETROLEUM—

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

GLASS—

First break, 50 feet	1 50
Second Break, 50 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 85
Fourth Break	3 60

PAINTS, &c.—

Lead, pure, 50 to 100 lbs. kegs	5 85 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 55 5 95
Do. No. 3	5 80 5 55
Pure Mixed, gal.	1 15 1 80
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Paris Gilders'	0 60 0 70
English Cement, oak	0 85 1 00
Belgian Cement	2 00 2 05
German Cement	1 85 1 90
United States Cement	0 00 0 00
Fire Bricks, per 1,000	2 00 2 10
Fire Clay, 200 lb. pkgs.	17 00 21 00
do in 280 lbs gross	0 75 1 25
	6 00 9 00

NEW INVENTIONS.

Below will be found a list of Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Paul Riecke, Dessau, Germany, device for pressing the doors of ovens against their seatings; Joseph D. Rocheleau, Pike River, Que., clevis connection; Xavier M. Roux, Paris, France, press for the extraction of water, liquids, or juices from peat, pasty materials, pulps, etc.; Jean J. VanDandaigue, Montreal, Que., formaline vaporizer; Otto Dempewolf, Brunswick, Germany, blank feeding mechanism for feeding can bottoms or lids to can closing machines; Emil Landfried, Dresden, Germany, cigar; Francoise Louvrier, Paimboeuf (Seine), France, electro metallurgical furnace.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
100 lbs. lots Drums, 50 lbs.	0 17
100 lb. lots Pkgs, 1 lb.	0 18
100 lb. lots Tins, 1 lb.	0 19
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00

WINES, LIQUORS, ETC.—

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

Porter—

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

Spirits, Canadian—per gal. —

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

Porte—

Tarragona	1 40 6 00
Opertos	2 00 5 00

Sherries—

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

Clarets—

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

Champagnes—

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

Brandies—

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

Scotch Whiskeys—

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

Irish Whiskey—

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

Gin—

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

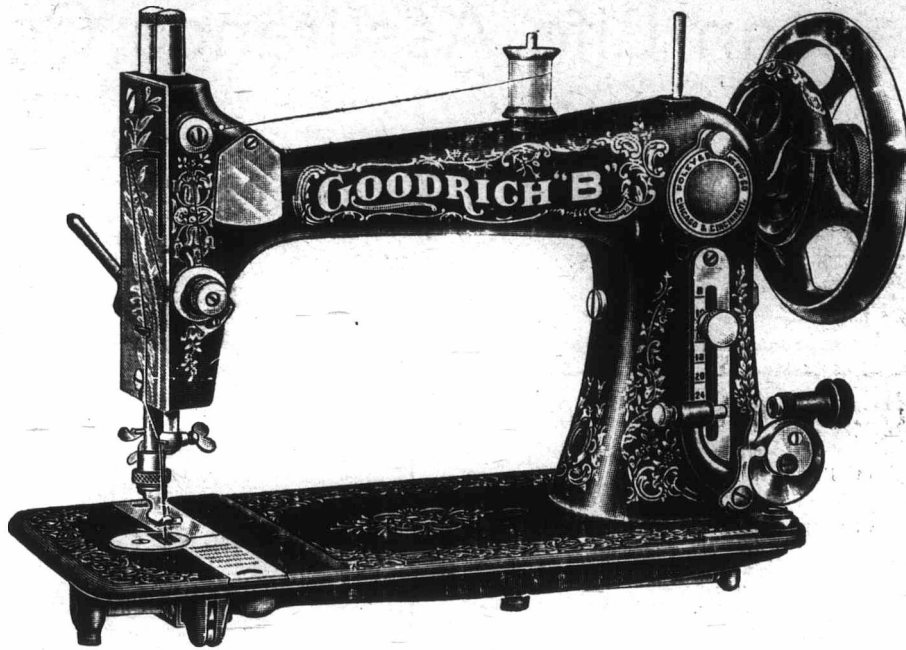
Canadian

British
Canada
Confederate
Western A
Guarantee

BRITISH
Quotations

Shares

250,000	10s.
450,000	10s.
220,000	5s.
100,000	17 1/2
295,000	60
100,000	10s.
10,000	18 1/2
169,996	12 1/2
10,000	10
300,000	10
67,000	16 2/3
50,000	16s.
150,000	6s 6d
100,000	...
20,000	17s 6d
245,640	90
85,802	20
105,650	32
10,000	15
10,000	40s.
60,000	6
110,000	35s 6d
300,000	37 1/2
44,000	25s.
88,776	30
100,000	20
689,220	9
961,258	66 2/3
260,087	17 1/2
240,000	10s. 1/2
48,000	10 2/3
100,000	20
65,400	13
113,334	50



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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Feb. 28, 1910.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	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

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

Feb 19, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur...	20	2 1-5	11
450,000	10s. per sh.	Do. (New) ..	1	1	12
220,000	5s.	Atlas Fire & Life ..	10	24s	5½
100,000	17½	British Law Fire, Life. ..	10	1	3½
295,000	60	Commercial Union ..	10	1	16
100,000	10s.	Employers' Liability ..	10	2	10½
10,000	18½	Equity & Law ..	100	6	22½
169,996	12½	Gen. Accident, Fire & Life ..	5	1½	2½
10,000	10	General Life ..	100	5	7½
300,000	10	Guardian ..	10	5	10½
67,000	16 2-3	Indemnity Mar ..	15	3	7½
50,000	16s.	Law Life ..	20	20	24
150,000	6s 6d per sh.	Law Union & Rock ..	10	12s	5½
100,000	..	Legal Insurance. ..	5	1	1
20,000	17s 6d per sh.	Legal & General Life ..	50	8	17½
245,640 £	90	Liverpool, London & GLOBE ..	St.	2	45½
85,832	20	London. ..	25	12½	49
105,650	32	London & Lancashire Fire. ..	25	2½	24
10,000	15	London & Lancashire Life. ..	10	2	7½
10,000	40s. per sh.	Marine. ..	25	4½	36
60,000	6	Merchants' M. L. ..	10	2½	2½
110,000	35s 6d per sh.	North British & Mercantile ..	25	6½	40
300,000	37½	Northern ..	10	1	8½
44,000	25s.	Norwich Union Fire ..	25	3	29
55,776	30	Phoenix ..	50	5	32
100,000	20	Railway Passen. ..	10	2	8½
689,220 £	9	Royal Exc. ..	St.	100	196
261,258	65 2-3	Royal Insurance..	10	1½	25
280,087	17½	Scot. Union & Nal. "A" ..	20	1	3½
240,000	10s. per sh.	Sun Fire. ..	10	10s	12½
45,000	10 2-3	Sun Life ..	10	7½	19½
100,000	20	Thames & Mer. Marine ..	20	2	6½
65,400	15	Union Mar., Life ..	20	2½	6
111,314	50	Yorkshire Fire & Life ..	5	½	5

SECURITIES.

London Feb. 19

British Columbia,		
1917, 4½ p.c.	101	108
1941, 3 p.c.	86	88
Canada, 4 per cent loan, 1910.	100	101
3 per cent loan, 1933 ..	91½	92½
Inac. Sh.	100	101
3½ p.c. loan, 1947 ..	79	81
Manitoba, 1910, 5 p.c.	100	102

THE RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gen. 1st M. Bonds ..	116	118
10 Buffalo & Lake Huron £10 sh. do. 5½ p.c. bonds ..	12½	134
Can. Central 6 p.c. M. Bdn. 1st guar. by Govt.	120	138
Canadian Pacific, \$100 ..	185	186
Do. 5 p.c. bonds ..	105	106
Do. 4 p.c. deb. stock ..	108	110
Do. 4 p.c. pref. stock ..	103	104
Algoma 5 p.c. bonds ..	115	117
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	23½	23½
100 2nd equip. mtg. bdn. 6 p.c.	114	116
100 1st pref. stock, 5 p.c.	105	109
100 2nd. pref. stock ..	99	100
100 3rd pref. stock ..	55½	56½
100 5 p.c. perp. deb. stock ..	127	129
100 4 p.c. perp. deb. stock ..	101½	102½
100 Great Western shares, 5 p.c.	122	122½
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..		
Nor. of Canada, 4 p.c. deb. stock	161	168
100 Quebec Cent., 5 p.c. 1st inc. bdn. T. G. & B., 4 p.c. bonds, 1st mtg.	101	108
100 Well., Grey & Bruce, 7 p.c. bdn. 1st mtg.	113	116
100 St. Law. & Ott. 4 p.c. bonds ..	100	102
Municipal Loans.		
100 City of Lond., Ont., 1st prf. 5 p.c.	105	107
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red. 1913, 4½ p.c.	85½	86½
100 City of Quebec, 3 p.c. 1937 ..	102	104
100 City of Toronto, 4 p.c. 1923-28 redem., 1928, 4 p.c.	99	101
100 3½ p.c., 1929 ..	98	95
5 p.c. gen. con. deb., 1919-20	107	100
4 p.c. stg. bonds ..	99	101
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	104	105
	100	102
Miscellaneous Companies.		
100 Canada Company ..	25	29
100 Canada North-West Land Co. ..	84	86
100 Hudson Bay ..	102½	104½
Banks.		
Bank of British North America ..	76½	77½
Bank of Montreal ..	239	240
Canadian Bank of Commerce ..	£201	£201

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c. P r

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

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

40 2 70
50 1 70
85 1 50

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

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

10 6 00
30 5 00

30 4 00
35 5 00

25 2 75
30 5 00

30 34 00
30 14 50

5 7 00
16 00
14 50
12 25
9 00

5 10 50
0 10 00
0 9 50
5 15 00
8 00
9 00
9 50
12

0 12
5 10
0 11 00
0 10 50
0 11 50
0 15 00

0 5 85
5 8 00
0 9 50
0 1 40
0 1 40
5 7 50

North American Life Assurance Co.

"SOLD AS THE CONTINENT."

→1909←

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E. GURNEY, J. K. OSBORNE,
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TOTAL CASH INCOME... .. \$2,028,595.40
TOTAL ASSETS 10,490,464.90
NET SURPLUS to POLICYHOLDERS 1,018,121.25
PAYMENTS TO POLICYHOLDERS.. 789,520.41

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Managing Director.

W. B. TAYLOR, B.A., LL.B.,
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1910 January 1910

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

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

The
HEAD
Capital and
Total Insur
Paid Policy

H. RUSSEL

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B
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Date

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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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BRITISH AMERICA Assurance Company
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W. B. MEIKLE, Gen. Man. P. H. SIMS, Secretary.

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 ASSETS 2,046,924.17
 LOSSES PAID SINCE ORGANIZATION. 32,690,162.01

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 FRED. E. RICHARDS, PRESIDENT

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 Policies in Force on December 31st, 1908..... 9,960,000
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 It has deposited with the Dominion Government exclusively for Canadians..... \$ 5,500,000

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M. S. FOLEY, Editor and Proprietor.

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

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