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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 68. No 24 }
New Series.

MONTREAL, FRIDAY, JUNE 11, 1909.

M. S. FOLEY,
Editor and Proprietor.

McINTYRE SON & CO.
Limited.

..IMPORTERS OF..
Dry Goods
Dress Goods, Silks, Linens, Small
Wares, Trefousse Kid Gloves,
Rouillon Kid Gloves.

13 Victoria Sq.
MONTREAL.

ELECTRIC MOTOR

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Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months.

Will be sold considerably under market price.

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JOURNAL OF COMMERCE.

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Good Agents Wanted.

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published EVERY FRIDAY. Subscriptions to all parts of Canada, \$3 a year.

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... MERGED IN THE ...

**Commercial Union
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Total Funds Exceed \$86,250,000

Security Unexcelled.

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T. L. MORRISEY, Manager.

Distinctive  Qualities

OF

**North Star, Crescent
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**Purity
Brightness
Loftiness**

No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

The Reliance Loan and Savings Co., of Ontario

HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa.

The funds of the Reliance are loaned on first Mortgages on Improved Real Estate, and on Municipal Debentures and Bonds, but not on Stocks of any description, except that of this Co.

CAPITAL FULLY PAID.....\$ 780,000
ASSETS.....\$2,000,000

DEBENTURES

5 Per Cent per annum interest allowed on Debentures issued for five years. Interest coupons paid half-yearly. There is no better security.

J. BLACKLOCK, GENERAL MANAGER.

THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)
 Incorporated by Act of Parliament.
 CAPITAL (all paid-up).....\$14,400,000.00
 REST..... 12,000,000.00
 UNDIVIDED PROFITS..... 358,311.05

HEAD OFFICE: MONTREAL.
 BOARD OF DIRECTORS:
Rt. Hon. Lord Strathcona and Mount Royal,
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 Hon. Sir Geo. Drummond, K.C.M.G., C.V.O.
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H. V. Meredith, Assistant General Manager
 and Manager at Montreal.
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F. J. Hunter, Inspector N.W. and B.C.
 Branches.
E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces
 and Newfoundland Branches.

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Almonte, Ont.	Cookshire, Que.	Yarmouth, N.S.
Aurora, Ont.	Danville, Que.	Charlottetown,
Belleville, Ont.	Fraserville, Qu	P.E.I.
Bowmanville, O	Grand Mere, Q.	Altona, Man.
Brantford, Ont.	Levis, Que.	Brandon, Man.
Brockville, Ont.	Megantic, Que.	Calgary, Alta.
Chatham, Ont.	Montreal, Que.	Cardston, Alta.
Collingwood, O.	" Hochelega,	Edmonton, Alta.
Cornwall, Ont.	" Papineau av	Gretna, Man.
Deseronto, Ont.	" Peel St.	Indian Head,
Eglington, Ont.	" Point St.	Sask.
Fenelon Falls,	Charles	Lethbridge, Al.
Ft. William, O	" Seigneurs St	Magrath, Alta.
Goderich, Ont.	" St. Anne de	Medicine Hat,
Guelph, Ont.	Bellevue,	Alta.
Hamilton, Ont.	" St. Henri,	Oakville, Man.
Holstein, Ont.	" West End,	Portage la
King City, Ont.	" Westmount,	Prairie, Man.
Kingston, Ont.	Quebec, Que.	Raymond, Sask.
Lindsay, Ont.	" St. Roch's	Regina, Sask.
London, Ont.	" Upper T'wn.	Rosenfeld, Man.
Mount Forest, O	Sawyersville, Q.	Saskatoon, Sask.
Newmarket, O.	Sherbrooke, Q.	Weyburn, Sask.
Oakwood, Ont.	St. Hyacinthe,	Winnipeg, Man.
Ottawa, Ont.	Three Rivers, Q.	" Fort Rouge,
" Bank St.	Andover, N.B.	" Logan ave.
Hull, Que.	Bathurst, N.B.	Armstrong, B.C.
Paris, Ont.	Chatham, N.B.	Chilliwack, B.C.
Perth, Ont.	Edmunston, N.B.	Enderby, B.C.
Peterboro, Ont.	Fredericton, N.B.	Greenwood, B.C.
Pictou, Ont.	Grand Falls, N.B.	Hosmer, B.C.
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Port Hope, Ont.	Marysville, N.B.	Merritt, B.C.
Sarnia, Ont.	Moncton, N.B.	Nelson, B.C.
Stirling, Ont.	Shediac, N.B.	New Denver, B.C.
Stratford, Ont.	St. John, N.B.	New Westmin-
St. Mary's, Ont.	Woodstock, N.B.	ster, B.C.
Sudbury, Ont.	Amherst, N.S.	Nicola, B.C.
Toronto, Ont.	Bridgewater,	Rossland, B.C.
" Carlton St.	N.S.	Summerland,
" Dundas St.	Canso, N.S.	B.C.
" Queen St.	Glace Bay, N.S.	Vancouver, B.C.
" Yonge St.	Halifax, N.S.	" Westminster
Trenton, Ont.	" North End,	ave.
Tweed, Ont.	Lunenburg, N.S.	Vernon, B.C.
Wallaceburg, O.	Mahone Bay,	Victoria, B.C.
Warsaw, Ont.	Port Hood, N.S.	
Waterford, Ont.	Sydney, N.S.	

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 Birchy Cove, Bay of Islands, Bank of Montreal

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London, Bank of Montreal, 47 Threadneedle
 St., E. C., F. W. Taylor, Manager.

IN THE UNITED STATES:

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 Molineux, Agents, 31 Pine Street. Chicago—
 Bank of Montreal, J. M. Grea, Manager.
 Spokane, Wash.—Bank of Montreal.

IN MEXICO:

Mexico, D.F.—T. S. C. Saunders, Man.

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 The Union of London and Smith's Bank Ltd.
 London—The London and Westminster Bank
 Ltd. London—The National Provincial Bank
 of Eng., Ltd. Liverpool—The Bank of Liver-
 pool, Ltd. Scotland—The British Linen Bank
 and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank. The Na-
 tional Bank of Commerce. National Park Bank.
 Boston—The Merchants' National Bank; Buf-
 falo—The Marine Natl. Bank. Buffalo. San
 Francisco—The First National Bank; The
 Anglo and London Paris National Bank, Ltd.

THE CHARTERED BANKS.

The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.
 Capital Paid-up.....\$4,866,666.66
 Rest..... 2,433,333.00

HEAD OFFICE, 5 Gracechurch St., London, E.C.
 A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

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J. S. Cater	E. A. Hoare	C. W. Tomkinson
J. H. M. Campbell	H. J. B. Kendall	G. D. Waterman

Head Office in Canada, St. James St., Montreal.
 H. Stikeman, Gen. Mgr. H. B. Mackenzie, Supt. Br.
 J. McEachren, Supt. of Central Br.—Winnipeg.
 J. Anderson, Insp. O. R. Rowley, Insp. of Br. Returns
 W. G. H. Belt, Asst. Insp.

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Battleford, Sask.	Montreal, P.Q.
Belmont, Man.	" St. Catherine St.,
Bobcaygeon, Ont.	North Battleford, Sas
Brandon, Man.	North Vancouver, B.
Brantford, Ont.	Oak River, Man.
Calgary, Alta.	Ottawa, Ont.
Campbellford, Ont.	Paynton, Sask.
Cainsville, Ont.	Quebec, P.Q.
Darlington, Man.	" St. John's Gate Br.
Davidson, Sask.	Reston, Man.
Dawson, Yukon Dist.	Rossland, B.C.
Duck Lake, Sask.	Rosthern, Sask.
Duncans, B.C.	Semons, Sask.
Estevan, Sask.	St. John, N.B.
Fenelon Falls, Ont.	St. John—Union St.
Fredericton, N.B.	St. Stephen, N.B.
Greenwood, B.C.	Toronto, Ont.
Halifax, N.S.	Toronto—
Hamilton, Ont.	King & Dufferin Sts.
Hamilton—Barton St.	Bloor & Lansdowne
Hamilton—Victoria A	West Toronto Branch
Hedley, B.C.	Trail, B.C.
Kaslo, B.C.	Vancouver, B.C.
Kingston, Ont.	Victoria, B.C.
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 SAN FRANCISCO (120 Sansome St.) J. C. Welsh
 and A. S. Ireland Agents.
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 Issue Circular Notes for Travellers available in all
 parts of the world.
 Agents in Canada for Colonial Bank.

Bank of Hamilton

HEAD OFFICE HAMILTON.
 PAID-UP CAPITAL \$2,500,000
 RESERVE & UNDIVIDED PROFITS.. 2,800,000
 TOTAL ASSETS..... 33,000,000

DIRECTORS:
 HON. WM. GIBSON President
 J. TURNBULL .. Vice-President and Gen. Man.
 Cyrus A. Birge, Geo. Rutherford,
 Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton.
 W. A. Wood.

H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

BRANCHES.

ONTARIO.	Hamilton—	Owen Sound,
Ancaster,	Deering Br.	Palmerston,
Atwood,	East End Br.	Port Elgin,
Beamsville,	North End Br.	Port Rowan,
Berlin,	West End Br.	Princeton,
Blyth,	Jarvis,	Ripley,
Brantford,	Listowel,	Selkirk,
Do. East End.	Lucknow,	Simcoe,
Chesley,	Midland,	Southampton,
Delhi,	Milton,	Teeswater,
Dundalk,	Milverton,	
Dundas,	Mitchell,	
Dunnville,	Moorefield,	
Fordwich,	Neustadt,	
Georgetown,	New Hamburg,	
Gorrie,	Niagara Falls,	
Grimsbv,	Niagara Falls S.,	
Hagersville,	Orangeville,	

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 34 Yonge St.
 Col'ge & Ossington
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Battleford, Sask.	Hamiota, Man.	Redvers, Sask.
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Bradwardine, Ma	Killarney, Man.	Snowflake, Man.
Brandon, Man.	La Riviere, Man.	Starbuck, Man.
Carberry, Man.	Manitou, Man.	Stonewall, Man.
Carievale, Sask.	Mather, Man.	Swan Lake, Man.
Carman, Man.	Melfort, Sask.	Tuxford, Sask.
Caron, Sask.	Miami, Man.	Winkler, Man.
Cayley, Alta.	Minnedosa, Man.	Winnipeg, Man.
Dundurn, Sask.	Moose Jaw, Sask.	Winnipeg—
Dunrea, Man.	Morden, Man.	Princess St.
Elm Creek, Man	Mortlach, Sask.	
Francis, Sask.	Nanton, Alta.	
	Pilot Mound, Ma	

BRITISH COLUMBIA.

Fernie, Kamloops, Salmon Arm, Port Hammond,
 Vancouver, North Vancouver and East Van-
 couver

THE CHARTERED BANKS.

THE MOLSONS BANK.

115th Dividend.

The Shareholders of The Molsons Bank are hereby notified that a Divi-
 dend of TWO AND A HALF PER CENT
 upon the capital stock has been declared
 for the current quarter, and that the
 same will be payable at the office of the
 Bank in Montreal, and at the Branches
 on and after the SECOND DAY OF
 JULY NEXT.

The Transfer Books will be closed
 from the 21st to 30th June, both days
 inclusive.

By order of the Board,
JAMES ELLIOT,
 General Manager.

Montreal, 26th May, 1909.

The Bank of Toronto

INCORPORATED 1855.
 HEAD OFFICE: TORONTO, CANADA.

DIRECTORS:
 WM. H. BEATTY President.
 W. G. GOODERHAM Vice-President.

Robert Reford,	John Macdonald,
Hon. C. S. Hyman,	Albert E. Gooderham.
Robert Meighen,	Nicholas Bawlf,
William Stone,	Duncan Coulson.

DUNCAN COULSON .. General Manager.
 Joseph Henderson .. Assistant General Manager.

BRANCHES:

ONTARIO.	London,	QUEBEC.
Toronto, 8 offices	London East,	Montreal,
Allandale,	London North,	4 Offices.
Barrie,	Millbrook,	Maisonneuve,
Berlin,	Newmarket,	Gaspe,
Bradford,	Oakville,	St. Lambert,
Brantford,	Oil Springs,	
Brockville,	Omeme,	B. COLUMBIA.
Burford,	Parry Sound,	Vancouver
Cardinal,	Peterboro,	
Cobourg,	Petrolia,	MANITOBA.
Colborne,	Port Hope,	Pilot Mound,
Coldwater,	Preston,	Portage la
Collingwood,	St. Catharines,	Prairie,
Copper Cliff,	Sarnia,	Rosburn,
Creemore,	Shelburne,	Swan River,
Dorchester,	Stayner,	Winnipeg,
Elmvale,	Sudbury,	
Galt,	Thornbury,	
Gananoque,	Wynoming,	
Hastings,	Wallaceburg,	SASKATCHEWA
Havelock,	Waterloo,	Langenburg,
Keene,	Welland,	Wolseley,
		Yorkton,

BANKERS:

London, Eng.—The London City and Midland
 Bank, Ltd.
 New York—National Bank of Commerce.
 Chicago—First National Bank.

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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James Crathern, Esq.
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A. Kingman, Esq.
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Z. A. Lash, Esq., K.C.
E. R. Wood, Esq.
Hon. J. M. Gibson, K.C., LL.D.

ALEXANDER LAIRD, General Manager

A. H. IRELAND, Superintendent of Branches

Branches in every Province of Canada and in the United States and England

MONTREAL OFFICE: H. B. Walker, Manager

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S. Cameron Alexander,
H. V. F. Jones..... Managers.

NEW YORK AGENCY: 16 Exchange Place.

Wm. Gray and C. D. Mackintosh, Agents.

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

UNITED EMPIRE BANK of Canada.

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

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

George P. Reid, General Manager.

The Farmers Bank of Canada.

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

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

HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

THE CHARTERED BANKS.

Union Bank of Canada

Established 1865.

HEAD OFFICE, . . . QUEBEC.

Capital Paid-up \$3,200,000
Rest..... 1,800,000

BOARD OF DIRECTORS.

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WM. PRICE, Esq., Vice-President.
- Wm. Shaw, Esq., E. L. Drewry, Esq.,
John Galt, Esq., F. E. Kenaston, Esq.,
R. T. Riley, Esq., M. B. Davis, Esq.,
E. J. Hale, Esq., Geo. H. Thomson, Esq.

G. H. Balfour General Manager.

Advisory Committee, Toronto Branch.
Geo. H. Hees, Esq. Thomas Kinnear, Esq.

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ONTARIO—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Kingsville, Leamington, Manotick, Melbourne, Merrickville, Metcalfe, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Warton, Winchester.

MANITOBA.—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg North End Branch, Winnipeg, Sargent Ave. Br.; Winnipeg, Logan Ave. Br.

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BRITISH COLUMBIA—Prince Rupert, Vancouver Agents and Correspondents at all important Centres in Great Britain and the United States.

The Standard Bank of Canada

ESTABLISHED 1873.

Capital Authorized by Act of Parliament. \$2,000,000
Capital Paid-up 1,559,700
Reserve Fund 1,759,700

HEAD OFFICE, TORONTO.

DIRECTORS:

- W. F. COWAN, Pres. FRED. WYLD, Vice-Pres.
W. F. Allen, Fred. W. Cowan,
W. R. Johnston, W. Francis, H. Langlois.

50 Branches throughout Ontario.

Toronto: Head Office, Wellington & Jordan Sts.; Bay St., Temple Building; Yonge St. (cor. Yonge and Charles Sts.), Market, King and West Market Sts.; Parkdale, Queen St., West.

BANKERS:

- New York — Importers and Traders National Bank.
Montreal—Molson Bank, and Imperial Bank.
London, England—National Bank of Scotland.
G. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

The Dominion Savings and Investment Society,

Masonic Temple Bldg., LONDON, Can.

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

T. H. PURDOM, President.
NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

Capital (Authorized) \$5,000,000
Capital (Paid-up) .. 3,000,000
Rest and Undivided Profits..... 3,405,991

Head Office, Ottawa, Ont.

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

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

THE TRADERS BANK OF CANADA.

Dividend No. 53.

QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend at the rate of Seven per cent (7 p.c.) per annum upon the Paid-up Capital Stock of the Bank has been declared for the three months ending 30th of June, 1909, and the same will be payable at its Head Office and Branches on and after Friday, the second day of July next. The Transfer Books will be closed from the 16th to the 30th day of June next, both days inclusive.

By order of the Board,

STUART STRATHY,

General Manager.

Toronto, May 14th, 1909.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - \$3,980,000
Reserve Fund & Undivided Profits 5,280,000
Deposits by the Public - - - 38,600,000
Total Assets, - - - 50,800,000

DIRECTORS:

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

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly. Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the World.

GENERAL BANKING BUSINESS TRANSACTED:

MONTREAL BRANCH:—162 St. James St.;

J. H. Horsey, Manager.

—THE—

Standard Loan Co.

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

Capital & Surplus Assets \$1,340,000.00

Total Assets 2,500,000.00

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

Directors:

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

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

Advertise in

THE JOURNAL OF
COMMERCE

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA.

Dividend No. 87.

NOTICE is hereby given that a Dividend of Two and One-half Per Cent (being at the rate of Ten Per Cent per annum), upon the Paid-up Capital Stock of this Bank has been declared for the current quarter, and will be payable at the Bank and its Branches on and after Friday, the 2nd day of July next, to Shareholders of record of 15th June.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., May 25th, 1909.

The Provincial Bank

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

CAPITAL AUTHORIZED.....\$2,000,000.00
CAPITAL PAID-UP.....1,000,000.00
RESERVE FUND.....310,277.00

BOARD OF DIRECTORS:

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

Advertise in the

JOURNAL OF COMMERCE,

The best advertising medium.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA
1874-1909.

CAPITAL AUTHORIZED . . . \$4,000,000
CAPITAL PAID-UP \$2,500,000
RESERVE FUND. \$2,150,000

DIRECTORS:

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By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, 31st May, 1909.

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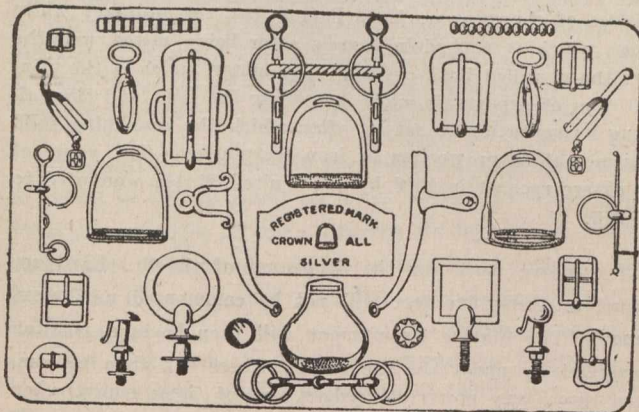
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COMMERCIAL SUMMARY.

—Canadian banks have now 2,043 bran-
ches.

—The number of post offices in the
U.S. is about 62,000.

—It is estimated that 20 per cent of
the stock of the U.S. Steel Corporation
is held abroad.

—The Railway Commissioners have or-
dered the railways to build a viaduct for
their entrance into Toronto.

—Since their incorporation the Kim-
berley mines have produced 12 tons of
diamonds, valued at \$5,000,000,000.

—The Ontario Government decided to
issue another public loan in Canada of
\$3,500,000 in 4 per cent 30-year bonds.

—The Glenville Hotel, North Hatley,
was destroyed by fire June 5. The ho-
tel cost \$75,000, and is partly covered by
insurance.

—The St. Mary's and Western Ontario
Railway is applying for sanction by the
Railway Commission of a lease of its
lines to the Canadian Pacific.

—24,237 immigrants arrived in Canada
during April, the greater portion coming
from the British Isles. This is an in-
crease over same month last year.

—In the twelve months prior to March
31, 159,832 settlers from the United
States came into Canada, bringing with
them money and effects, the estimated
value of which was \$60,000,000.

—Canada's Trade Commissioner in Ja-
pan says that all that is needed for the
development of trade is a more active
presentation of Canadian commodities.
Correspondence will not accomplish much
but with direct representatives of busi-
ness houses on the ground there is good
prospect of trade.

—The Walpole Rubber Co. has been
incorporated with a capital of \$250,000.
It will do business at Granby in the
manufacture of specialties, novelties and
manufacturers' sundries in rubber. M.
A. Phelan, H. S. Williams, W. L.
Bovey, advocates; and J. L. Reay and
B. Ginsberg, accountants, of Montreal,
are the incorporators.

mitted to the various subscribers. At about 9 o'clock in the morning a buzzer is sounded for about fifteen seconds, after which the correct time is announced. Then the subscriber is told the programme of the day, which is carried out on a time schedule. First there are stock quotations and news items; then the parliamentary news, closing prices of stocks, the weather forecast, etc. Towards evening the subscriber can listen to music at the cafes or gardens, and in the evening to the Royal Opera or one of the theatres. The service costs about \$7.20 a year.

—Germany's sales of produce to Great Britain in 1907, the latest year for which the figures are available, were greater than those made to any other nation; they were more than a fourth in excess of those to Austro-Hungary, which ranked second as a customer for German wares. They were double those to Russia, and ten times the amount sent to Brazil, in which country a large number of Germans are settled. On the other hand, sales of British goods to Germany in the same year were greater than those to any British Colony or foreign country, with the single exception of the United States. British goods shipped to Germany exceeded those sent the great Indian Empire by over \$15,000,000; and were three times the value of British exports to Canada.

—Dr. Charles J. Hastings says that prior to the use of pasteurized milk in certain sections of New York, the death rate for children under five years of age was 96.2 per thousand in winter, and 138.4 per thousand in summer. With the introduction of pasteurized milk in these districts the mortality fell to 55 per thousand and in the summer to 62.7 per thousand. In Rochester the records for ten years previous to the establishing of municipal milk stations and the use of certified milk indicate that the mortality for the months of July and August of children under five years of age was 2,297. For the ten years following the establishment of the milk depots and the use of certified milk the mortality was 1,143. Good results are, therefore, to be expected from the projected inauguration of a pasteurization plant in Toronto.

—"Let us do all in our power to take from these sharks in human form an opportunity of making money out of the sufferings of their fellow men." Dr. J. Ferguson, of Toronto, was not sparing in his language, in dealing with the patent medicine, or "nostrum evil," at a meeting of the Ontario Medical Association. "That this evil has grown to an enormous extent is shown," declared the doctor, "by the fact that every year \$62,000,000 is spent on patent medicines in the United States and \$6,000,000 in Canada. These medicines, so called, not only do not cure disease, but they actually cause it, and also create an appetite for strong drink," continued the speaker. "In many cases they are so slightly medicated as to only be useful as a beverage, and their manufacture and sale are subsidiary to the breweries and distilleries."

—The British Government has been inquiring into the cost of living in various countries as it affects the working man, studying conditions in forty different British, French and German cities. The results fill three immense volumes, from which the following facts and figures are drawn: The French workman pays 2 per cent less and the German workman 23 per cent more than the English workman for lodgings. On the other hand, if the British workman should live in France on the same footing, buying the same supplies in the same quantities, his expenses would increase 18 per cent. The same increase would occur if he tried it in Germany. As regards wages, they are on the average 75 per cent as high in France as in England, and 83 per cent as high in Germany as in England, while the hours of work are 17 per cent longer in France and 10 per cent longer in Germany.

—The Standard Oil Company's efforts to get control of the vast oil fields of Galicia have been thwarted by the Austrian

Government, which has forbidden the proposed agreements between the Galician oil men and the Standard Oil Company, giving the latter a virtual monopoly of the oil production in the Empire. The Galician oil interests have been greatly troubled because the yield of the wells has been far in excess of the storage capacity, with the result that prices have fallen below the cost of production. The Standard Oil Company offered to construct huge reservoirs at its own cost, and undertook to sell 80,000 tons of oil and benzine annually. The government, which was strongly supported by public opinion, intervened because it feared that the dominating influence of the Standard Oil Company would reduce the Galician oil men to a state of slavish dependence. As it is imperatively necessary to do something in aid of home industries, the ministry of finance is considering a project of making raw oil a state monopoly. The Hungarian government approves of the idea, which will involve a large expenditure for the acquisition of several hundred oil wells and borings.

—Lord Strathcona and Mount Royal, Canada's High Commissioner in London, has compiled the following statement for the purpose of illustrating the importance of Canada's agricultural development and her capacity for contributing to the food supply of the Empire. The importance of the agricultural industry of the Dominion, it may be pointed out that the area of occupied farm land last year was calculated by the Department of Agriculture to be 78,426,000 acres, with an estimated value of £560,000,000; the area of field crops was 27,500,000 acres, with a product value of £86,506,800, and the value of the live stock on the farms and ranches was £106,200,000. The expansion which has taken place in Western Canada may be judged to some extent by the figures contained in an official statement issued recently regarding the estimated grain production in 1908. Of a total of 474,575,855 bushels for the whole of Canada, no less than 239,995,582 bushels represents the production of grain in the Western Provinces. Of wheat the total for the Western Provinces (including British Columbia) was 105,613,454 bushels. The dairying industry is also a most important one, and one in which great development has been taking place. The total value of the annual production of milk and milk products in Canada is estimated to be £18,800,000, made up as follows:—Creamery, butter and cheese £7,200,000; dairy butter £4,400,000; condensed milk £200,000; milk for direct consumption £7,000,000. It was stated by the Minister of the Interior that probably a thousand miles of railway will be constructed in the West by three Canadian railway systems this year. Population (July 1, 1908) 6,940,504; total trade, £110,644,438; railways, total mileage 22,966; capital invested in railways £247,859,002; total value mineral production (1908) £17,464,769; manufactures (1906) £743,670,520.



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HEAD OFFICE FOR CANADA, - MONTREAL.

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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

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THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, JUNE 11, 1909.

ECONOMIC SCIENCE IN THE HOUSEHOLD.

It has frequently been remarked that much of the success following on the efforts necessarily put forth in the New World by the early settlers was due to the fact that men and women were compelled to do for themselves—without implements—what the mechanic and the artisan are ready at hand to perform for the inhabitants of to-day. In the old times every man was his own carpenter, his own butcher, mason, and practically Jack of all Trades; his wife had to do the baking, cooking, sewing, darning and candlemaking, soapmaking and general choring around the house. Both with their growing up children, were hewers of wood and drawers of water. They had no sewing machines or attachments; there were no plumbers, roofers, woollen-mills or cotton or print factories, no electricians, no markets, churches or schools.

A great many early settlers learnt to do for themselves what they buy to-day, or hire others to do for them. The school at which they learnt was a severe one, but they made themselves and the country round about them, and they or their descendants are to-day the rulers of the land. It may well be questioned whether the later arrivals to the country received any early education as useful as those pioneers gave themselves—whether the educational system, the curriculum of our schools and academies serves a purpose equally

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good. One of the signs of the times is the effort put forth by so-called "suffragettes" in over-populated England to stand beside the "tyrant man" in swaying the people. The higher and leisured classes in England have been stirred by the senseless movement lately of these misguided creatures. A meeting was held at Grosvenor House early last month, which was attended by the Princess Louise, whose sojourn in Canada will be long remembered by our people. This gathering which was attended by a number of thinking people, showed that influential minds throughout the United Kingdom have determined to remove from the Empire the reproach that those who deal with the practical applications of science and economics in the home are almost wholly without training and instruction in their work. The management of a modern house, great or small, is a "complicated as well as a delicate business"; and this work is almost wholly in the hands of women. Heretofore, nevertheless, the education given to women in schools of all grades, ignores almost entirely any preparation of students for household duties. Herbert Spencer once said that a visitor from another planet would imagine our educational system was designed for celibates. Yes, and he might very well have added: "for celibates who live on nuts in a cave rather than in a house adorned with all the arts of the elec-

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trician, of the plumber and glazier, of the maker of drains, of the designers of chimneys, and of the contrivers of kitchen-ranges."

It were bad enough if the promoters of our modern educational system had merely ignored the equipment and science of the home, but indifference and ridicule have rather taken its place. To know well and thoroughly the matters of the house has been regarded as anything but a subject for pride. Such things have been considered quite below the woman of intellect and culture. The men and women who met at Grosvenor House the other day, have determined to change all that. As was pointed out in the many able speeches made at the meeting, science and economics applied to the home are subjects well worthy of the attention of the Universities, and at the present moment King's College has undertaken to give courses in domestic science which are of the highest intellectual calibre. These courses are designed not only to teach those subjects to persons who desire to know them thoroughly, but also to prepare instructors for teaching them in primary and secondary schools. An interesting proof that the King's College lectures meet a real want, and that they will receive a ready response from the public, is to be found in two facts announced at the meeting. One is that though the lectures have only been in operation since last October, the authorities at the College have already received a great many more applications for teachers than they can possibly supply. The next point, and it is of equal interest, is that the Surrey Education Committee, acting under the advice of its head, Mr. Arthur Chapman, has established four scholarships from its schools of \$300 a year each, to enable students to attend the King's College courses. That this admirable example will be widely followed by other education authorities we cannot doubt, and before long we may hope to see the knowledge acquired at King's College spread widely through the country.

The series of lectures proposed to be delivered throughout the United Kingdom would cost \$4,000 to \$5,000 a year, and it is intended to appeal to the public for contributions. Once they are fully established, it is hoped they may be self-sustaining. Something akin to the plan proposed may be seen at St. Anne's some 18 miles south-west of Montreal, a praiseworthy institution for which we are indebted to our fellow citizen Sir William McDonald. It has been already noted in the London Spectator that it was "little short of a tragedy that, though the State spent many millions a year on the education of girls, the greater number of

them passed through their time of schooling, whether in primary schools or high schools, without having acquired any really useful training in home work or management. We were led to make this remark by a fact disclosed at a meeting of the Women's Emigration League. It had been found that before girls, whether sprung from the educated or the poorer classes, can be sent out to the colonies, they require a couple of months' training in home knowledge. But this evil cannot be remedied unless there is a supply of competent teachers, and such supply there will not, and cannot, be unless instruction such as that given at King's College is provided. But King's College does more than merely provide teachers. It sets the stamp of University approval upon domestic science. In the teaching world, as elsewhere, people are apt to follow each other like sheep. Again, there are fashions in learning as in hats. Hitherto very few people have cared to take up domestic science because it has not been considered worth taking up from the professional point of view. It has been a despised subject,—one which did not pay in the examinations, or lead to posts of honour and emolument. Happily, as we have said, there are now people of high influence in educational circles who are determined to get rid of this ridiculous superstition—for such it is—who mean to make domestic science a fashionable and a paying subject, and who will insist that it shall be treated with honour rather than contempt."

There is a story of a little girl, says our contemporary, who was asked by her teacher how hot water goes up to the upper floors of a house. The child replied: "It goes up in a jug."—From that answer a domestic philosopher might diagnose the whole situation. The philosopher from his own experience might reply:—"Yes, my dear child. You are quite right in asserting that if it is to be really hot it will go up in a jug. But why is that? It is largely because persons for whom houses are built and hot-water apparatuses are designed have so little knowledge of the principles of domestic hydraulics that, in the first place, it has not been worth while for the makers of the apparatus to produce really satisfactory results. Again, even if a sound apparatus is placed in the house, the persons controlling the house have not as a rule sufficient knowledge to keep the appliances in order, or to see that they are properly used. Tepid water goes up in the hot-water pipes, while the true hot water for the vocal and vehement householder ascends in a jug, tin can, or other suitable receptacle because the mistress of the house has never received a training in domestic science. For that reason, as Mrs. Alfred Lyttleton has well said, she is 'putty in the hands of the plumber.' If the principle of the circulating system were not a mystery to her, but an open book, she would soon bring the builder and the plumber to a better state of mind. Steaming water would flow from the tap even though situated in the attic, and the father of the family would never complain at breakfast that his hot bath had chilled him to the bone, or that his shaving-water had frozen in his dressing-room."

There is only one example, given here, of how knowledge of domestic science might produce a domestic re-

formation. We might go on to point out how a knowledge of home economics might lead the housekeeper to reflect that, owing to a faulty kitchen fire or a badly arranged flue, hot water, though it seems so cheap an article, was costing a penny a pint, or that it cost as much to bake the cake as to buy the flour. Take, again, the enormous advantage gained if the ruler of the household—the wife and mother—has been sufficiently trained in hygiene to be able to recognize and understand minor illnesses and injuries. No doubt in a civilized community the housewife will prefer, and rightly prefer, to call in a doctor rather than to treat her husband or her children herself; but even granted that, a certain knowledge of physiology and of the rudiments of medicine (these subjects are of course included in domestic science) will be of the greatest possible use. Before the great question, "Ought the doctor to be sent for?" can be decided, a process of simple diagnosis must always be gone through. At present that process is too often what Dr. Johnson would have called "a muddy mixture of terror and ignorance."—"The mother with an elementary grounding in hygiene would know at once whether Johnny had really hurt his leg or was only frightened, or whether Molly's symptoms pointed to hay-fever or influenza."

More important than all, as our contemporary remarks, is the training and nurture of children, moral and physical spiritual and material. This is, and always must be, woman's work, and also it is and always must be, work second to none in importance of all the work that is done in the world. Yet there is little or no instruction given to the ordinary woman to fit her for its accomplishment. She learns this business, for the most part, anyhow and nohow. No doubt in spite of this, helped by instinct, the ordinary woman manages her children very well; but the task might be made much easier for her, and many blunders and perplexities avoided, were domestic science an honoured subject in our schools. But as it is, the teacher himself or herself does not know the first thing about it—how it is that the hot water rises to the top of the house, or conveyed there except by means of the jug.

EXPRESS COMPANIES AND THE RAILWAY COMMISSION.

The Railway Commissioners quite properly claim justification for their enquiries into the earnings and charges of the express companies, by appealing to the history of their connection with the railroads. One of the counsel for the board put on record the following facts, showing how each of the great railway companies became possessed of its own subsidiary express company:—

The Canadian Express Company was organized as a private concern in 1865, with a nominal capital of \$500,000, of which \$275,200 were subscribed, and \$27,520 paid-up. In 1892 the Grand Trunk Railway Company bought out the Canadian Express Company, paying for it \$660,000, which was placed in the hands of trustees for pro rata distribution among the shareholders. These shares were transferred to certain officers

of the G. T. R., and there was no doubt that the company belonged to the Grand Trunk. In 1892 an inventory of its property showed a valuation of \$60,000, which had now been increased to \$212,719.03, and this represented the actual value of the property used in giving the express service, and formed the basis on which the profits should be figured. The capital stock had been increased to \$3,000,000, but there was nothing to show that any more money had been put in than the original \$27,520, as the increase in the value of the property had been made out of the earnings.

The Dominion Express Co. was incorporated in 1882 with a total paid-up capital of \$100,000, of which \$24,500 were in cash and \$75,500 in C.P.R. land grant bonds. The company was obliged to have \$100,000 paid-up capital, and \$24,500 were paid in cash and \$75,500 transferred from the C.P.R. to the company in these bonds. The total property at the end of 1908 amounted to \$592,239, and the average profits for the last five years were \$529,320, or, excluding money orders, \$458,719, giving a percentage of 92 per cent, or without the money orders 75 per cent. The company paid \$15,000 per month to the C.P.R. for station accommodation.

The Canadian Northern Express Co. was incorporated in 1902, with a nominal capital of \$1,000,000, and the actual cash paid-up was \$5,000. Stock was issued to the amount of \$300,000, but \$295,000 worth of paid-up shares were retained by the vendors of the express business, these being Messrs. Wm. Mackenzie, D. D. Mann, Z. A. Lash, R. A. Mackenzie, and Mackenzie, Mann and Co., Ltd. Its property account at the close of 1908 showed a valuation of \$38,396, while the earnings had mounted up from practically nothing to \$57,402, the net profit in 1908. The C.N.R. Co. last year got \$130,000 for transportation, about 40 per cent of the gross earnings, but no contract, it was reported, existed between the two corporations. The average net earnings were about 100 per cent. The Grand Trunk Pacific Express Co. had been in operation only since October, 1908, and its net profits for the balance of the year amounted to only \$725.

In presenting these figures, counsel declared that it had been the rule formerly to consider such data as confidential, and not to be given to the public. The Chairman, Judge Mabee, declined, however, to be bound by such precedent, and expressed himself as opposed to proceedings "in camera" where public utilities were concerned. In consequence we are enabled to publish the following summary of the organization, and income of the express companies doing business in Canada:—

	Canadian.	Dominion.	Can. Nor.
Original Capital Authorized ..	\$500,000	\$100,000	\$1 000,000
Stock Issued	275,200	.....	300,000
Stock Paid-up	27,520	24,520	5,000
Paid Original Co's by R.R. ..	660,000	.....	295 000
Present Property Valuation. ..	212,719	592,239	38,396
Aver. Annual Net Profit	213,729	529,320	57,402
Percentage on Valuation	100	.92	150

Evidently there is some reason for the enquiry now pending before the Commissioners. Profits appear to be abnormally large, and if appearances deceive in this instance, it would be well that assurances of the

fact were given to the public, which has been suspicious of overcharges for some time. Now that figures have been made public, it will never do to permit the imputation to remain, that express charges by the railroads are over seventy-five per cent in excess of what any principle of equity could justify.

The pleas entered at the preliminary hearing by the legal representatives of the companies were not especially forcible, and appeared to exact as a foundation rule that the Commission should take things as they found them, and allow the presumption that rates charged were justifiable, until direct proof in contradiction was offered. Said Mr. Chrysler, K.C.: "The jurisdiction of the board has only been given in the last few years, while the express business has been carried on for 35 or 45 years. The business was not created under the aegis of the board, and, prima facie, the tolls and tariffs of the express companies, should, I submit, have been treated as reasonable." He went on to say that it had been suggested that express goods should be carried on a classification to be assimilated with the freight classification. But, he argued, if express rates were to be put as low as first-class freight rates the passenger business of the country would soon come to a standstill, on account of the great rush of goods offered for express.

The vexed questions of "returned empties," and of "general delivery," were referred to as requiring some settlement, and it is probable that some drastic orders may issue from the Commission before the whole matter is finally disposed of. Mr. G. F. Shepley for the Commissioners, has maintained that the express companies were aggregations of private individuals in a quasi-public service, and should be classed with other public utility corporations. The origin of express rates was what the traffic could stand, and there was no definite foundation outside of that. There was now no through rate nor joint tariff, and the commission was in a position to say there should be both, so that goods could be carried to their destination on one way bill. There will be general satisfaction amongst commercial men over the appearance of the Express Companies and their tariffs before the Railway Commission, though we would warn against any premature generalizing from the figures so far produced, which evidently require supplementing from the maintenance department of the railroads.

LAST YEAR'S INSURANCE RETURNS.

According to tabulated returns published in the neighbouring States, the total amount distributed by life insurance organizations in 1908 in that country and in Canada was \$330,811,000! These prodigious figures bring into prominence the importance of the underwriting business in the community, and no doubt explain to some extent the fear begotten in timid souls in certain countries, of the undoubted power of such a tremendous interest. It is only when to the relief afforded by mortuary or endowment benefits, there is added a comprehension of the value of their laboriously compounded funds to investments in municipal or

other corporate securities, that a full appreciation of the insurance business in the financial world becomes possible. Canada's share in the above-mentioned distribution was \$18,000,000, according to the same authority or according to the preliminary Report of the Superintendent of Insurance, recently issued, \$16,118,419. The amount came from:—

Canadian Companies	\$9,747,877
British Companies	1,517,164
U.S. Companies	4,853,377

The claims from the leading cities in Canada were made up as follows:—

Montreal	\$2,339,887
Toronto	1,093,412
Ottawa	447,312
Quebec	433,631
St. Johns	376,131
St John	335,162
Victoria	173,337
Halifax	164,359
Saskville	152,849
Vancouver	110,619
London	102,781
Yarmouth	102,000
Winnipeg	99,831
Kingston	99,500

Some of the largest claims paid were:—

Charles Fawcett, Sackville	\$ 131,849
Campbell Macpherson, St. Johns	74,000
Edward H. Botterell, Montreal	65,195
John Torrance, Montreal	49,257
J. Israel Tarte, Montreal	27,000
Percy W. Marling, Montreal	25,000
William Stewart, Montreal	20,000
Thomas Dionne, Montreal	11,510
F. H. Andrews, Quebec	32,825
Horace A. Picaud, Quebec	25,000
Ephraim Smith, Toronto	27,925
Ralph Brechen, Toronto	12,000
James D. Fowler, New Brunswick	38,540
Matthew Brown, Rat Portage	14,000

The sums received in premiums for the year, and the amount of life insurance in force in Canada, as compared with the year previous, were as follows:—

	Premiums.		In Force.	
	1907.	1908.	1907.	1908.
Can. Cos. . . .	\$14,963,714	\$16,081,504	\$450,573,724	\$480,236,931
Brit. Cos. . . .	1,567,951	1,546,275	46,462,314	46,159,856
U.S. Cos. . . .	6,612,207	7,066,866	188,487,447	193,087,126
	<hr/>	<hr/>	<hr/>	<hr/>
	\$23,143,872	\$24,694,645	\$685,523,485	\$719,513,913

If distributed evenly, Canada would thus appear to be carrying life insurance to the value of about \$115 upon every man, woman and child in the country. As a matter of fact, the actual number of policyholders in the Dominion last year was 883,020, as compared with 825,429 in 1907, and the average value of policies was about \$815. It is evident that the ubiquitous agent has been vigorously at work in the land, and that to stimulate him to further effort is the fact that a good third of the adult available population still remain to be converted to a realization of their need of life insurance protection. It will be a factor possibly in the

sum total of persuasion necessary to push the business to such an issue, to have at hand the statement that of the large sums paid to claimants, only to the amount of \$44,820 was there any resisting of claims.

In view of the discussions regarding foreign companies operating in Canada, the following tabulations showing the liabilities and assets in the country will be of interest, and will show how safe a business is done in life underwriting by them:—

	Total Liabilities Including Reserve.		Excess of Assets over Liabilities. The Reverse.
	\$		\$
British Companies.			
Commercial Union	242,711.35	a	1,461,035.35
Edinburgh Life	63,646.44	a	225,024.76
Life Association of Scotland ..	687,436.17	a	434,027.52
Liverpool and London and Globe	103,141.25	.....	.....
London and Lancashire Life ..	3,089,292.39	a	1,133,947.86
London Assurance..	10,665.75	.....	.....
North British	435,778.11	.....	.....
Norwich Union Life..	70,000.00	a	112,635.75
Pelican and British Empire.. . .	1,961,240.00	a	431,447.90
Royal..	444,128.00	.....	.....
Scottish Amicable	98,763.65	a	66,286.25
Scottish Provident	61,032.87	a	39,638.51
Standard	8,428,950.03	a	3,364,082.86
Star	170,973.33	a	891,669.44
Totals	15,867,759.34	.....	.....
American Companies.			
Aetna Life	6,049,060.42	b	781,297.27
Connecticut Mutual	659,125.00	b	547,337.50
Equitable	6,279,390.12	a	3,069,614.11
Germania	94,028.03	a	88,616.56
Metropolitan Life.	5,451,564.21	a	396,179.01
Mutual Life of New York	8,134,179.23	a	651,505.26
National Life of United States	34,605.00	a	51,945.92
New York Life	9,852,555.92	a	1,397,220.69
North-Western Mutual	106,066.00	a	16,618.86
Phoenix Mutual	275,903.00	b	144,284.06
Provident Savings	464,364.00	a	50,339.56
Prudential . . . . .	.....	a	117,450.00
State Life	107,532.00	a	11,640.72
Travellers	2,956,185.00	a	268,306.25
United States	266,825.20	a	43,439.96

We regret to notice that of the British Companies eight out of fourteen report an excess of expenditure over income upon the year's operations, and that four of the U.S. Companies make similar confession. Only one Canadian Company reports loss upon the year's operations, and that to but a slight extent, the general margin of income above expenditure being satisfactory.

The Dominion carried insurance against fire to the extent of \$1,700,683,514, an increase over 1907 of \$85,989,078. The year's operations, as divided between home and foreign companies may be summarized as follows:—

	Premiums.	Losses Paid.	In Force.
Can. Cos.	\$3,829,427	\$ 322,205	\$433,878 730
British Cos.	9,919,403	452,902	976,873 409
U.S. Cos.	3,288,499	135,394	289,931,375
	<u>\$17,037,329</u>	<u>\$ 910,501</u>	<u>\$1,700,683,514</u>

BLEACHED FLOUR.

They have a way of considering cases from a logically practical point of view in British Courts of law, very disconcerting to theorists and to lovers of precedent. Recently the chancery division of the high court of justice had to adjudicate upon a bleached flour case, where the defendants were concerned to prove that what was called the Andrews patent for improving the quality of recently ground flour was deleterious from the standpoint of healthiness and as to baking qualities. A well-known expert from the United States, Dr. Ladd, the Food Commissioner of North Dakota, appeared in proof of these assertions, but was explicitly contradicted by two English physicians, who had personally tested his pretensions. The judge decided: "So far as that is concerned I think it is pure theory, and I do not find any positive fact or anything which I can take hold of which will support it," which was slightly cruel to the U.S. expert. His final judgment was: "Whether you regard it from the point of view of digestion, whether you regard it from the point of view of nutrition, or whether you regard it from the point of view of positive harm, I must come to the conclusion that the plaintiff has established the truth of the statement in his specification that no deleterious action on flour is caused by the above-mentioned treatment."

It is rather noticeable that on Wednesday last, 9th inst., the Interstate rule went into force in the United States, refusing to permit the passage of bleached flour from one State in the Union to another State, on the ground of its deleterious qualities. Decisions in France, we notice, are in line with the British judgment above mentioned. Although most of our exported wheat and flour is of such a quality as to require no bleaching, it may nevertheless add to the value of our softer grades of wheat, to have it definitely settled that there are markets abroad for the sale of all such as have only their lack of brightness and hardness against them. Our No. 1 Hard, the finest grain in the world, will always retain its pre-eminence, for the purpose of blending with and raising the milling qualities of other foreign wheats.

THE QUEBEC BANK.

Since our last review of an annual statement of this sterling old institution, a new President has assumed the directorate of its affairs, and Mr. B. B. Stevenson, formerly the bank's representative in this city, has replaced Mr. Thomas McDougall as General Manager. As has become the rule of late years, these changes have led to a revaluation of the Assets of the Bank, which in the opinion of the new management required to be written down to a certain extent, to bring them into line with present-day rateability. This implied a call upon the annual profits of \$180,000, which it has been considered wise, and in line with the historical conservatism of the Quebec Bank, to carry as a reduction in valuation of Assets, rather than in the Reserves. After paying the regular dividends amount-

ing to 7 per cent per annum, and transferring \$5,000 to the Pension Fund, this left a Balance of profits amounting to \$39,671 to be carried forward to next year's accounts. Local conditions have not shown much, if any improvement, the requirements of modern shipping, sending vessels past the fine port of Quebec to load at the very head of navigation. Naturally, the Quebec Bank has felt the result of this, and also of the passing dullness in mercantile affairs, as has been shown in the accounts of profits in the last two statements. Nevertheless the report under review shows the Liabilities and Assets as amounting to \$14,635,755 compared with \$14,651,049, which with Net Profits of \$252,771, upon a Capital of \$2,500,000 cannot be considered a bad showing. Doubtless, after such a sweeping and garnishing of this substantial old banking house, the new brooms will be able to effect comfortable results during the coming year, as has been the usual following of similar action in former times on the part of some other banks.

Deposits last year aggregated \$9,185,963, and Discounts \$9,350,042, an increase in the former item of \$585,129 over the figures of the previous year. There has been a policy of withdrawal of the bank's funds from abroad, which is a marked feature in this year's exhibit. The Report in fact shows a continuance under the present capable management of the same careful, far-seeing rule, which has brought the Quebec Bank safely through ninety-one years of fluctuations in the world of affairs, and augurs a preparation for whatever the future may contain, which is essential to the success of a really stable institution. The Directorate for the current year is as follows:—Messrs. John T. Ross, President; Vesey Boswell, Vice-President; Gaspard Lemoine, W. A. Marsh, Thomas McDougall, G. G. Stuart, K.C., and J. E. Aldred.

A full report of the proceedings at the annual meeting will be found upon another page of this issue.

CANADIAN TOBACCOS.

It is estimated that Canada produces annually 10,000,000 lbs. of tobacco. Since the imports of manufactured and unmanufactured tobaccos last year amounted to 16,570,000 lbs., it would appear that the rate of consumption of the weed in the Dominion is something over 4 lbs. per head of the population, including men, women and children. The amount of the Canadian production is capable of expansion, since it has been proved during the past few years, that the taste for the native grown leaf has increased, and that the country is ready and willing to grow and cure all that manufacturers will use. There is a decided obstacle in the way, however, caused by the encouragement afforded by the Customs tariff, and excise regulations to the home manufacture of foreign grown tobacco. So long as cigar makers pay about the same, or but slightly higher, prices for foreign leaves as for the native product, and receive a rebate upon the imported material they use, it will not be considered wonderful if they prefer the tobacco from abroad to that grown in Canada. Another obstacle is dwelt upon in the annual report upon the industry, just issued by the Department of Agriculture at Ottawa. The largest manu-

facturer in Canada, whose business is carried on in this city, absolutely refuses to permit the use of domestic tobacco in his factories. It is not a question of quality with him, for he positively declines to experiment. His formulæ for treating and adding conditions to his materials has built up a prodigious trade, especially in chewing tobaccos, and possibly the reputation for using only imported leaf is part of his recipe. So long as the other makers are unable to convince the public of the superiority of their goods which they claim for them, we must go on as at present, since sound business principles will not support some members of the Parliamentary Committee on Agriculture in bringing compulsion upon a successful manufacturer to the possible injury of the trade he has laboriously built up.

There has been a good deal of experimental work done in Canada in the growing of tobaccos similar to those produced in Connecticut with such remarkable results. We learn that twenty per cent of Connecticut's population is interested financially in her tobacco crop. Although the acreage of that crop is only two per cent of the total acreage of the American tobacco crop, it yields one-fifth of the gross returns from the total tobacco production of the United States. Last year the production was over 31,000,000 pounds, valued at more than \$5,000,000 on the farms, which value was increased greatly through the various processes of curing, marketing and manufacturing. This value was greater than that of the entire cotton crop in some southern States. To produce wrapper tobacco successfully in the Connecticut valley requires constant care from start to finish. First, seed beds are prepared and sterilized with steam, or are burned over, to kill fungi, which attack the roots of the young plants. The field is heavily fertilized, sometimes at a cost of \$200 per acre. The seedlings are transplanted and cultivated with great care. Probably the best results are obtained in producing wrapper tobacco by the use of Havana seed which has been acclimated in New England, and is grown under shade. This shade is usually a tent about nine feet high covering the entire field. In Florida growing under shade is also practised, but Sumatra seed is said to be best. The shade in Florida may be obtained from lattice work built over fields. The latter plan is not satisfactory in Connecticut because the structure is broken down by the winter snow. The damage to the crop from hail stones is sometimes great. Good wrapper tobacco is being grown in Hawaii without shade, the heavy fog blanket hanging over certain portions of those islands serving as a substitute for tents. Tobacco is grown under shade in Porto Rico and Cuba. Of course, the cost of this system of cultivation is very heavy, but the financial returns are compensatory. Some of the first shade-grown tobacco in Connecticut was sold for \$1.65 a pound, being a net profit of \$1,000 an acre.

Mr. Felix Charlan, chief of the tobacco division for the Dominion, reports in the blue book just issued: "In the Province of Quebec Connecticut Seed leaf has made very slow growth, the yield being exceedingly light. The farmers of Quebec will do well to be very cautious about growing this variety until we have been able to develop an earlier strain. The popularity of

the Connecticut Seed leaf among growers comes from the heavy yields which may be obtained from this variety, in favourable years. Until recent years the weight of the leaf was considered a matter of greater importance than the quality; so, while the products of this variety in the United States are suitable for the manufacture of cigars, in Canada they can only be used for pipe purposes. Under such circumstances, the growing of the Connecticut Seed leaf ceases to be profitable, as earlier varieties, quite as good yielders, if not superior, may be utilized for pipe smoking, such as the General Grant, Blue Pryor, some improved Ohios, or even the Big-Havana, which has a better aroma than the Connecticut. Grown as it is at present in Canada, the Connecticut variety yields only a light proportion of 'binders,' and a large proportion of thick and tasteless products, the utilization and marketing of which cannot be effected without the greatest difficulty. Such a crop leaves a very poor profit to the grower. Under similar treatment the Comstock and Havana Seed leaf are profitable, as the leaves which are too thick to be used as binders, may, when sweated be utilized as fillers, or at any rate as excellent pipe tobacco."

In Ontario the results were not conclusive owing to the season, and the experiments will be continued. Probably the Connecticut plants will need to be acclimatized, and seed produced in Canada, before the most satisfactory results can be obtained. It is possible that the wide range of climate and of soils in the Dominion may yet be proven to have their particular value in the tobacco industry. In reporting upon the prospects for the crop in British Columbia, Mr. Charlan said:—"The tobacco I saw in Kelowna is grown from seed imported from Cuba, and renewed every third year. The quality of the products is such that they may, up to a certain extent, be compared to second class Havana. They would do splendidly as fillers for domestic cigars, which might command a relatively high price; and if—as is claimed by some opponents of Canadian tobacco—the Quebec seed leaf could never be utilized except as binders in the manufacture of cigars, the British Columbia tobacco will supply the fillers. We have now, therefore, leaving out the wrappers, which generally consists of a Sumatra or Java leaf, all the elements necessary in the cigar manufacturing industry, viz.: fillers in British Columbia, binders in Quebec (Comstock and Havana seed leaf)."

In Ontario, in the counties of Essex and Kent, and along the shore of Lake Erie as far as Niagara, Burley tobacco of the very finest quality for chewing is grown, and experts claim that 27,000,000 lbs. could be produced if manufacturers would purchase and make use of it. At present our factories make use of 4,000,000 lbs. a year of Canadian and 9,000,000 lbs. of United States grown leaf for chewing tobaccos, though experienced men think that the difference, if any, between U.S. and Canadian Burley is in favour of the latter. Last year we imported altogether 15,250,112 lbs. of U.S. tobacco valued at \$3,205,701, all of which was admitted free of duty "for excise purposes." It is to be regretted if the pretensions made before the Committee on Agriculture are justifiable, that this large amount could not be saved to our own Canadian farmers.

NOR'-NOR'-WESTERN CANADA.

We are in receipt of the official report of R. E. Young, D. L. S., Superintendent of Railway Lands, of the Department of the Interior, upon the fertile public lands, North of the Saskatchewan River. All of the direct information we have received from that northern country, tends towards an enlargement of the wheat growing acres of the Dominion, the extent of which have not as yet been popularly realized. Speaking from actual experience of the country still unoccupied, Mr. Young calculates upon the basis of the harvest yield of 1906 that within a reasonable term of years, the yield of the country west and north of Winnipeg will be 1,300,000 000 bushels of wheat. Much of this he expects to come from northern territories, including the country between Fort Churchill and the Saskatchewan along the route of the proposed Hudson Bay railroad. How the present farmers are realizing upon their properties he shows by communications from the men themselves. One farmer near Saskatoon says of the 1907 crop, "375 acres of wheat, net cash yield per acre \$14.33." Another reported \$18 per acre, several between these figures. The country is practically all wooded, is the chosen haunt of peltry dealers, and trappers, and there is evidently a desire to keep out settlement in the interests of the fur trade. The Superintendent says of this section:—

I want to show you a sample of Ladoga wheat 'hat was grown at Fort Simpson. Fort Simpson is the farthest north of these red points just short of latitude 62 or just about it. I showed that wheat to a gentleman who is accounted an authority on the subject, and I don't think you could get a better authority; I am referring to Senator Finlay Young. I said "Mr. Young, would you please look at that wheat, but do not refer to the label on the bottle, and tell me what you think of it?" Mr. Young examined the sample in the way that men who are experts on wheat often do. I think he saw nearly every grain of it; he took good care to do so. He said "It is very nice wheat, I would call it good wheat. It has been slightly frosted, but I think that wheat would go about 64 pounds to the bushel." Well the the label on the sample says "Ladoga wheat, grown at Fort Simpson on the Mackenzie River, 62 pounds to the bushel." I have seen the statement that wheat is grown in 86 days, that is in some points in the North-West country, but I am not sure about that. Now here is a sample of wheat from Fort Vermilion. I showed that also to Mr. Young and got his opinion on it. In both instances he expressed his opinion before he knew where either of the samples came from. He said "That is pretty nice wheat. It is not so nice a wheat as the other, but I think it would make first rate flour; it is good wheat." Now, consider for a moment that the area under consideration would be larger — I think considerably larger — than the entire Province of Ontario. I will just take a moment to enumerate these points. There is Fort Simpson on the Mackenzie River. Fort Providence—and a witness said before the Senate Committee last spring that he had seen wheat ready to cut at Fort Providence on the 28th July, 1906, and it was cut a few days later, and good crops of oats and barley at Fort Liard. You see in the report of the Senate Committee of 1888 that Ex-Judge McLeod gave evidence and quoted from his father's journal. His father was an official of the Hudson Bay Company and his journals extend from 1811 to 1849. He said: "Wheat is a sure crop at Fort Liard four times out of five." Then there is Fort Chipewyan. Wheat that was grown there took the the highest award I think at the Centennial Exhibition in 1876. Then there is Fort Vermilion where a flour mill is turning out 35 barrels a day. That mill is electrically lighted and equipped in a modern manner. There were 25,000 bushels of wheat grown at Fort Vermilion in 1906. This farthest point west on the Peace River is Fort Duvegan. (There are two or three other points, Hudson's Hope and Fort St. John, which I have omitted on account of their being down in the valley.) Proceeding with reference to the wheat points there are Lesser Slave Lake, Fort McMurray, and Ile a la Crosse. At the latter point Professor Macoun found them growing wheat and grinding it with a horse-power mill in 1875. Then there is Stanley Mission, 150 miles north of Prince Albert on the

Churchill River, Archdeacon McKay gave evidence before the Senate Committee that wheat had been grown for seven years in succession at Stanley Mission. At Cumberland House, Sir John Richardson records that wheat was grown in 1820 when he passed through there. We also have the statements of witnesses before the Senate Committee that wheat has been grown at Norway House, Cross Lake and Nelson House.

The Province of Tobolsk in Siberia in latitude 100 miles north of Edmonton in 1900 raised 6,480,000 bushels of wheat, 3,000,000 odd bushels of rye, 972,000 bushels of barley and 10,617,000 bushels of oats. During his evidence before the Senate Committee Mr. Stupart furnished a table giving the summer temperature, and I think it is a very striking thing that the summer temperature of Fort Simpson, Fort Chipewyan and Winnipeg are nearly the same—that is, from the 1st June to the 20th August or thereabouts—the summer temperature would therefore be nearly the same as that of the city of Ottawa. It is hard to understand or believe that a man may be going about here in summer clothing and that if he could be transported to Fort Simpson in those months that he could wear exactly the same clothes."

Evidently we have much to learn regarding the capabilities of our country. Of the petroleum deposits in that territory, all unworked as yet, he says:—

"That has been frequently spoken of as the petroleum field of the world, and I will give you one point about that. Mr. McConnell made an examination of that field some years ago for the Geological Survey and he made a calculation of the amount of crude petroleum which it would have taken to have saturated the ground to the extent that he had discovered. He says that the amount of crude petroleum sufficient to saturate the area that he had examined would be $6\frac{1}{2}$ cubic miles. A witness before the Senate Committee in 1888, whom I quoted a few minutes ago, ex-Judge McLeod, said that there was an area of 100,000 square miles in that country within which there were found indications of petroleum. There is a tar spring down at Great Slake Lake, there are some, I think, on the Mackenzie, and there are 75 miles, or thereabouts, along the Athabaska where these tar springs are found, caused by the oozing out of petroleum through centuries of time. I have a photograph here that I can show you of a bank of the Athabaska River somewhere near Fort McMurray, and I think from the height of the man standing on the bank that it would be about 200 feet high. It has been represented to me as being solid tar or asphaltum. At any rate soil is saturated with petroleum to the whole depth of the bank."

Natural gas abounds, promising abundant fuel for the future, and near Fort Smith there is a salt mine which is probably the most beautiful and the most abundant in the universe. Gold and a great deal of copper has been located, and there are immense deposits of coal. In fact it would appear from this report that the best part of Canada remains still to be developed.

THE PREVENTION OF CONTAGIOUS DISEASE IN SCHOOLS.

It is useless to deny the charge that the commercial world has not yet been brought to a conviction of the financial loss caused by diseases which may rightly be called preventable. The immense expense and the results of the mental wear of sickness in the community, reaches stupendous figures in the course of a year. That there should be organized grappling with such diseases as may be avoided is most desirable, and governments and municipalities are, under pressure, beginning to show signs of doing their evident duty in this respect. The examination daily of school children in the large centres of population is a step in the right direction. The schools stand "in loco parentis" to scholars, and ought to exercise at least ordinary parental care in keeping children in health. We notice the "Technical World" has the following remarks illustrative of our contention which are well worthy of attention:—

"More than 100,000 children of school age are annually laid prostrate by the three preventable diseases of diphtheria, tuberculosis and scarlet fever, and 20,000 of these illnesses

terminate fatally. In diphtheria and scarlet fever, the infection generally passes from pupil to pupil in the early stage of the disease, which only medical inspection can detect. How widespread may be the infection resulting from the presence of one source of contagion is forcibly demonstrated by an occurrence in a school at Millgrove, Ohio, where a boy with incipient measles infected every member of the school, including the teacher, so that they all fell sick within ten days. If discovered early the sick are not only prevented from infecting the well, but are, in most cases, easily cured. In one year about 700 pupils with diphtheria, scarlet fever and tuberculosis were found attending the schools of Massachusetts. During the same period several thousand children with other contagious diseases such as measles, mumps, grippe, and syphilis were excluded from these schools in the interest of health. There can be no doubt that the early discovery of these ailments prevented them from infecting hundreds of other children. Over 15,000 cases of contagious eye diseases were found in the New York City schools in one year, and 65,000 other children were excluded for various transmissible ailments, ranging from diphtheria to whooping-cough. In Philadelphia about 10,000 of the school attendants during the year are excluded at some time, because of diseases which menace the health of their associates."

Unhappily, in Montreal, the trend of public action appears to be in the direction of the obsolete and the dangerous. For instance, what is termed a dispensary for tuberculosis is actually being established in the heart of the city and in the immediate vicinity of two important schools, an immigration home, another charitable institution, and a day nursery. The contamination of the atmosphere and of the roadway by the congregating of infected persons in such a locality is contrary to all modern ideas of sanitary and hygienic science, and is analogous to a direct breeding of disease. The expense to the city, if lawsuits should be entered for compensation for resulting sicknesses and deaths may be prodigious, and no principle of business economy would not cry out against the risks involved in perpetuating such an outrage upon the whole community.

THE RELATIVE COST OF LABOUR.

We noted lately in an unexpected place an account of the relative cost of materials and labour in building a country house in New York State. It was a wooden building costing \$4,372.50, and the item of lumber used throughout cost \$432, with \$157.50 extra for shingles. Other items, plumbing, for instance, amounted to \$520; plastering, brickwork and painting \$650; excavating and concrete work \$520; tin work, furnace and electrical work \$350; and carpenter labour \$780. The rest of the cost went in hardware, cartage, mill work and small items.

The expense is about analogous to what would be incurred in this vicinity in a similar undertaking. Evidently we have travelled far from the old rough and ready estimate of double the cost of raw materials for the finished house. The cost of such labour as masonry, plumbing, and carpentering have been mounting for years, though they have received a setback during the past year and a half. Actual figures for a \$4,000 summer house within 17 miles of Montreal are as follows:—Lumber \$520; excavating and concrete foundation \$500; plastering and brickwork \$375; tin work, furnace, wiring, plumbing \$700, metal shingles \$180, carpenters' wages \$1,100; hardware glass, turned work, milled work and other labour absorbed the balance.

—A report from Port Arthur says:—F. Holland, of Chicago, is here negotiating for a site for a factory for manufacturing radiators, from iron from the Atikokan blast furnaces. He will ask for certain concessions from the city, which may include a site or something similarly substantial.

RAILROAD EARNINGS.

All railroads in the United States reporting weekly have now reported for the three weeks of May, and show total gross earnings of \$19,206,904, an increase of 14.7 per cent over the corresponding period of last year. Compared with May, 1907, there is a loss of 11.6 per cent. These roads are mostly in the South and South-West, the latter section making the best showing, several roads showing considerable increases over last year. In the following table is given earnings of United States roads for the three weeks of May, and the same roads for a like period in April; also the more complete reports for April and the two preceding months:

Gross Earnings.			
1909.			
May 3 weeks	\$19,206,904	Gain	\$2,462,319
April, 3 weeks	17,801,956	Gain	2,052,294
April	126,866,409	Gain	12,369,456
March	152,425,968	Gain	14,978,606
February	131,468,257	Gain	4,118,836

United States roads reporting for April and included in the classified statement show total gross earnings of \$126,866,409, an increase of 10.9 per cent compared with last year, but compared with April, 1907, there is a loss of 15.5 per cent. Good gains are reported by all classes of roads over last year, with the exception of the Coal systems, on which the increase is only 1.5 per cent. On the Eastern trunk lines there is an increase of 13.2 per cent, and Other Eastern roads show a gain of 19.9 per cent. On the Southern roads there is a gain of 13.3 per cent, and on the Southwestern systems a gain of 14.2 per cent. The statement is printed below:—

Gross Earnings.			
1909.			
April.			
Trunk Eastern	\$ 29,021,595	Gain	\$3,373,994
Trunk Western	7,451,513	Gain	814,458
Central Western	6,049,367	Gain	623,204
Coal	8,571,563	Gain	126,477
Other Eastern	3,995,985	Gain	662,115
Granger	11,575,095	Gain	1,107,586
Southern	15,228,530	Gain	1,785,170
Southwestern	19,762,452	Gain	2,450,368
Pacific	25,211,206	Gain	1,146,394
U.S. Roads	\$126,866,409	Gain	\$12,369,456
Canadian	6,260,000	Gain	870,000
Mexican	4,766,752	Gain	236,082
Total	\$137,893,161	Gain	\$13,475,538

PULPWOOD INDUSTRY.

Two hundred and fifty-one pulp mills in the United States used 3,346,106 cords of wood, and made 2,118,947 tons of pulp last year. Spruce has always been the leading pulpwood, and it furnished sixty-four per cent of the total quantity used. The rapid development of the wood pulp industry in the last ten years has rendered the domestic supply of spruce insufficient to meet the demands upon it, and consequently U.S. importations from Canada have been heavy. In 1908 the U.S. pulp mills consumed nearly one and one-half million cords of domestic spruce, and over 670,000 cords of imported spruce, making the imports of spruce forty-five per cent of the domestic supply.

Next to spruce, the most important pulpwood is hemlock; 569,173 cords of it were converted into pulp last year. All the hemlock used was of domestic origin, and most of it was produced in the Lake States and Pennsylvania. Although now used in less quantities than spruce and hemlock, poplar has long been a standard pulpwood. A small quantity of poplar is imported, but by far the larger portion of the more

than 300,000 cords used last year was cut from domestic timber. Spruce, hemlock and poplar made up ninety per cent of the total quantity of pulpwood used. The remainder was supplied by many species, the most important of which were pine, cottonwood and balsam.

The wood used by the pulp mills last year cost them a little more than \$28,000,000, or an average of \$8.38 per cord, against an average of \$8.21 in 1907. The most costly wood used was imported spruce, with an average value of \$10.60 per cord. The average for domestic spruce was \$8.76 per cord, and for poplar, \$8.04 per cord. The cheapest wood which was used in large quantities was hemlock, the cost being \$6.02 per cord. Owing to the uncertain business conditions the total consumption of pulpwood in 1908 was nearly 16 per cent less than in 1907, but this did not prevent a considerable increase in the price of wood. The high price of wood is making the manufacturers be constantly on the look out for cheaper raw material, and one of the most encouraging developments has been the increased use of slab wood and other sawmill waste. This drift in the industry is clearly indicated by the fact that 193,234 cords of mill waste were reported as consumed in pulp manufacture during 1907, while 252,896 cords, an increase of thirty per cent, were used in 1908. These statements are based upon a preliminary report of the consumption of pulpwood in the United States in 1908, just issued by the U.S. Bureau of the Census. The Bureau of the Census and Forest Service co-operate in the collection of annual statistics of forest products, and this preliminary report will soon be followed by a bulletin, which will give detailed information upon the use of pulpwood last year in the various States, the cost per cord, the amount reduced by the mechanical, sulphite and soda processes, and other facts of interest to the country.

CANADIAN BANKERS.

Prof. J. F. Johnson, of New York University has been giving some attention to the Canadian banking system, to which he allows qualified praise, as a development of Alexander Hamilton's scheme for a national United States Bank in 1789. In his address before the Missouri Bankers' Association, he has this to say respecting the training given to young bankers under the Canadian plan. He was struck especially with "the fact that the bank managers, men we would call presidents, did not own much bank stock. Some of them owned no stock at all. They were hired men, but they were trained men. I discovered in Canada what seemed to me the beginning of a profession for bankers. It ought to be a profession. It ought to rank with the learned professions. It is as much a profession as law, medicine or engineering. We don't find it so much of a profession in the United States. I am sorry to say, as it is in Canada. If I wanted to be a bank president in the United States, or if I had made up my mind to be in youth, I would not have studied the banking business knowing what I do now. I would not have gone in as a clerk in order that I might become paying teller, cashier and vice-president. I never would have gone through by that route. No. I would have gone in to business—the manufacturing business, wholesale business, any kind of a business in which I could make money—and then have bought some stock and elected myself bank president. I do not know that you do that way here in Missouri, but it is done that way a great deal in the United States. Nothing of the sort do you find in Canada. I have in mind a man whom I met in Winnipeg, he is about forty years old and holds a responsible position in one of the large banks. He has spent five years in the New York City branch of his bank, and he knows as much about American banking as most American bankers do. He also spent two years in London, and he knows a lot about English methods. He has spent several years in Montreal and has served as manager of a small branch. He knows all about the way the banking business is done in Canada. He has been in it all his life. Now if he is of the right calibre he will be president or manager of his bank some day."

BUSINESS DIFFICULTIES.

Late failures in Ontario are:—R. J. Insell, butcher, London; Thos. Arthur, baker, Toronto; Maxwell Specialty Co., mfrs. jelly powder, Toronto; H. Lalumiere, hotel, Cornwall; C. W. Keetch, harness, Enterprise; Hood Knitting Co., Ltd., Lindsay; Sivil Bros., coal, Owen Sound; J. O. and O. L. Tisdale, confectioners, Peterboro; Kelly-Clove Co., tailors, Toronto; A. Pudifin and Co., stationery, Toronto; Karl Friedman, shoes, Guelph, and J. C. Johnson, butcher, North Bay.

In this province assignments include Vezeau freres, general store, Chemmeville; A. Turcotte, drygoods, city, owing some \$2,000; J. A. Arsenault, trader, Russeau Leblanc; Ovide Raymond, lumber, St. Rose du Degele; J. H. Harnois, clothing, Jonette. From Sherbrooke it is reported that L. H. St. Jean, of St. Jean and Larochelle, tailors, is dead, and his partner is offering to compromise.

Thos. Belle, trader, Chambord, Que., has compromised at 65c in the dollar cash, and C. Langhan and fils, plumbers, Quebec, at 20c in the dollar cash. F. H. Bender, furs, Quebec, offers 35c in the dollar.

In the North-West assignments are:—H. C. Disney, store, Oxbow; E. Hale and Son, hardware, Marshall; and J. Mergein, trader, Canora.

A winding-up order has been applied for against the Anglo-Newfoundland Fish Exporting Co., Ltd., Harbour Grace, Nfld.

The Riviere du Loup Electric and Iron Works, Que., are in liquidation. The company had a provincial charter, the incorporators being Jos. O. Lemay, Francois Berube, electricians; J. Bte. Sauvey, bank manager; Elzear A. Doucet, bailiff and trader; Jos. Marquis, merchant, and L. J. Dugal, notary, all of Fraserville. The authorized capital was \$40,000, divided into 1,600 shares of \$25 each. The cost of installation was heavy and the concern was hard up for ready money at the start, but reported a good business. They had a law suit for \$2,244 over machinery with a Montreal firm, which was reported settled. Apparently they did too large a credit business and found collections hard.

The troubles of the Bazin Mfg. Co., Quebec, mfrs. of wire nails, were preceded by law-suits, some which, however, were favourable to the company. An offer of 25c on the dollar was refused and La Banque Nationale made a demand of assignment on a note for \$300. The partners were Pierre I. Bazin and Jos. P. H. Bazin. Total assets are returned at \$21,610; liabilities \$17,712. Hypothecated creditors—Banque Nationale for \$6,920; chief creditor, B. I. Bazin, \$5,169.

Mr. Justice Britton, of Toronto, has granted an order for the winding-up of the Canada Nut Company of Boston, Mass., with factory at Niagara Falls, Ont., on application of Geo. H. Playter of Boston treasurer of the company, and a creditor for \$3,283.54, for which he has got judgment. The property is in the hands of the Sheriff of Welland county. The company has capital stock of \$464,200. Byard J. Coulson, of Niagara Falls is appointed interim liquidator, with reference to the Local Master at Welland.

An order has been issued by Mr. Justice Britton for the winding up of the Trinity Cobalt Mining Corporation, Ltd., of Haileybury. The application was by Henry E. Juengling, of Buffalo, a creditor for \$8,489. The company was incorporated on May 22 1908, with capital stock of \$100,000, and carried on business until May, 1909.

R. G. Bailey, departmental store, Berlin, has assigned. The creditors will meet on June 16.

Misses Ogilvie, milliners, Collingwood, has assigned.

Commercial failures in the United States number 208 against 218 last week, 238 the preceding week and 295 the corresponding week last year. Failures in Canada are 21 against 25 the preceding week and 44 the corresponding week last year.

Insolvencies in Canada for the month of May, as reported by Dun and Co., show a considerable increase, both in number and amount of liabilities, over recent preceding months and make an unfavourable exhibit compared with the same month last year. The total number defaults was 131 with liabilities of \$1,073,717, which compares with 102 with liabilities of \$646,193 in April and 115 for \$777,433 in May last year.

The increase in amount of liabilities was entirely in the manufacturing class, 42 defaults for \$572,836 comparing with 24 for \$117,311 in April and 37 involving liabilities of \$289,528 in May last year. In the trading class, defaults numbered 87 as compared with 75 in April and 76 in the corresponding month last year, but the amount involved in these defaults, \$488,369, was \$30,763 less than the \$519,132 of April and only \$80,464 greater than the \$407,905 of May last year. There were two other commercial failures with liabilities of \$12,512 compared with three for \$9,750 in April, and two for \$80,000 in May last year. There was only one large failure in May, this year, and that was a paper manufacturing concern for upwards of \$200,000. Failures in the U.S. during May were 1,028 with liabilities of \$14,383,750. There were only two small banking defaults. The total commercial failures during the five months ending May 31 aggregated in liabilities \$75,670,026 as compared with \$109,666,040 in 1908, \$53,123,097 in 1907, \$54,813,565 1906; \$47,126,672 in 1905 and \$71,021,407 in 1904. The liabilities of the past five months have, therefore, been the largest in six years, with the exception of 1908 and they were \$7,000,000 in excess of the yearly average of the five preceding years.

BRITISH CHEMICALS.

A circular from S. W. Royse, of Manchester, dated May 28, says:—There is a continuance of the reports of better trade prospects in the United States and Canada, and in the home trade some improvement is reported here and there amongst bleachers, dyers, etc. In actual volume of business, however, little improvement is discernible, and prices in general are in a sluggish condition, but on the whole the tendency is towards better things, though only moderately at present. Sulphate of copper has advanced in sympathy with the metal, but business has been only slow; there has been some disposition to buy for the late months of the year, but makers are not eager sellers for that period. Green copperas continues too plentiful, and prices are easy. American acetates of lime are quite steady, but British brown acetate is offered at somewhat reduced figures. Acetate of soda is lower and is selling slowly. carbonate and caustic potash are steadier and have more enquiry; present values are low, and consumers are showing some disposition to cover their forward requirements. Montreal potashes are dull, but stocks on this side are only small. Nitrate of lead was unchanged during May and is selling fairly well; foreign white sugar of lead is steady, with a moderate enquiry, and brown sugar of lead is more easily obtainable. White powdered arsenic is again easier, and has little demand just now. Tartaric acid has again eased slightly, although good quantities are going into consumption. Yellow prussiates of potash and soda are dull, but values now little if any change being very low. In tar products the general tone is easier, but pitch is an exception, a fair amount of business having been arranged in this article at advanced prices, and the market is very firm. Benzoles continue weak under the too heavy production, and orders placed are at very low figures. Solvent naphtha is barely steady, and business done in the North is at low prices, but in the South rather better figures are obtainable. In crude carbolic the demand has slackened, and values are easier. Crystal carbolic is dull. Liquid is steady, without much enquiry. Creosote is selling moderately well, but at somewhat reduced figures. Sulphate of ammonia has been falling during the month, but there is some feeling that prices ought to be now somewhere near the bottom. In heavy alkalies there is a steady demand, and unaltered values.

—Mr. R. E. Manning, manager of the Sterling Bank at Dungannon, has resigned to become manager of the Royal Bank at Clinton.

—Bank exchanges last week, as reported by the leading cities in the United States, are \$2,421,931,120, an increase of 9.8 per cent compared with last year.

WESTERN ONTARIO CROPS.

The spring and early summer seeding throughout Western Ontario has been considerably retarded by the damp and cool weather, but farmers are recalling the fact that potatoes and other spring crops planted late in June compared favourably with those of former seasons. Winter wheat, on the other hand, is in great abundance, and is showing remarkable vigor and advancement. Clover and grass are also promising heavy yield.

PROFITS ON FARMING.

In discussing the profits of agriculture in The New York Outlook, Prof. Roberts, formerly Dean of the College of Agriculture at Cornell, takes a position that seems unreasonably gloomy. He admits that his conclusion is astonishing when he estimates that many grain and hay farmers in the United States are working for 50 cents a day or less and boarding themselves. This conclusion is arrived at from the statistical returns, which place the average yield of wheat for the year of the latest census compilation at twelve and a half bushels per acre, and the average price at 56 1-5 cents per bushel. This gives an average income of \$7.02½ per acre. On this basis of calculation, and taking into account the cost of production, Prof. Roberts arrives at the discouraging conclusion that there is only a net return of 50 cents a day for the working farmer. He declares that were it not for the great area of virgin soil which has heretofore been available for farmers moving from place to place the American agricultural population would long since have fallen to the condition of the European peasants. So far as European peasants are concerned they receive prices based on the same open competition which determines those obtained by the American farmer, and their cost of supplies is as a rule far lower. The only reason discernible for an economic difference is the larger area available for each individual cultivator in the United States and the greater fertility of the soil. Years of exhaustive farming and the crowding of population will make conditions similar, and it may not be possible to avert similar results.

In Ontario there is certainly a better condition than seems to be revealed in the census returns quoted by Prof. Roberts. The Census Monthly, issued by the Department of Agriculture at Ottawa, estimated the average yield of wheat last fall at 21 bushels per acre, barley 29 bushels, oats 35 bushels, and peas 18 bushels. The market price of these grains at the time they were ready for delivery would give a return of \$18.69 per acre from wheat, \$16.24 from barley, \$13.30 from oats, and \$15.30 from peas; or an average from all grain crops of \$15.63 per acre. Although this is more than double the estimated return from grain farming in the United States, it does not allow, after the cost of cultivation and incidental expenses are taken into account, an adequate return for workers on the land.

The secret of agricultural success in Ontario under these conditions is the practice of feeding instead of selling grain, says the "Toronto Globe." The farmers have learned that far larger returns are obtained from grain by feeding and fattening stock than by selling at average market prices. By mixed farming they not only dispose of their grain to the best possible advantage, but they avoid to a large extent the exhaustion of the soil that results from the continuous growing and selling of grain crops. The importance of stock-raising has been impressed on the farmers of Ontario by the unsatisfactory returns from grain and hay crops. It is more than probable that if Prof. Roberts could estimate the returns of American farmers from the grain they feed to stock as well as from that sold at market quotations he would find their income much more satisfactory than his calculations indicate.

—J. E. Campbell of Hepworth, Ont., has been appointed Canadian Trade Commissioner in Leeds, England.

HARBOUR STATISTICS.

The Harbour Commissioners', of Montreal, statement of revenue for month of May in 1908 and 1909 and from the opening of navigation in said years to May 31, as follow:—

	1908.	1909.
From Collector of Customs:		
Imports	\$ 26,000.00	\$ 27,000.00
Exports	6,000.00	6,000.00
	\$ 32,000.00	\$ 33,000.00
From Wharfinger for Local Traffic	3,219.51	3,724.84
Total	\$ 35,219.51	\$ 36,724.84
Increase		\$ 1,505.33

The above Totals were received from:

Imports	\$ 26,000.00	\$ 27,000.00
Exports	6,000.00	6,000.00
Local Traffic	3,219.51	3,724.84
Total	\$ 35,219.51	\$ 36,724.84

Number and tonnage of sea-going vessels that arrived in Port from the opening of navigation up to June 1st the following years:—

Year	S.S.	Tonnage.	Sail.	Ton- nage.	Total.	Ton- nage.
1906..	128	331,332	8	2435	136	333,767
1907..	104	283,362	—	—	104	283,362
1908..	127	336,057	—	—	127	336,057
1909..	112	317,388	—	—	112	317,388

MARVELS OF PHOTOGRAPH.

Photographing the invisible sounds well, but it is rather an unfortunate description. Photography of stars which the most powerful telescopes cannot bring to sight has long enough been practised; and even the ordinary cinematograph takes movements that are too quick to be seen by the naked eye. Pictures of animals, as they run are well known. But there has been no machine up to the present which will take 5,000 pictures a second, so that the track of a rifle bullet or the revolution of a fly-wheel may be followed, though they are so swift that the wheel appears at rest. These wonders are now to become possible by a new machine exhibited at the Dresden photographic exhibition by the Military Technical High School of Charlottenburg. Perhaps at last we may get some light, says the London Saturday Review, on the mysterious problem of the flight of birds, which has puzzled so many naturalists and mathematicians.

—It has recently been discovered that the leaves of the fern plant, which grows almost anywhere, is an excellent preservative for packing articles of food, fruit, and even meat. It is said that on the Isle of Man fresh herrings are packed in ferns and arrive on the market in as fresh a condition as when they were shipped. A number of experiments have demonstrated that potatoes packed in ferns keep many months longer than those packed in straw. In fact, potatoes packed in fern leaves are as fresh in the Springtime as when they were first dug up.

—Interest and dividend disbursements in the U.S. during June will reach \$71,220,119, an increase of \$4,277,996. Of the grand total dividends will contribute \$32,720,119, an increase of \$2,277,996. The interest payments will call for \$38,500,000 a gain of \$2,000,000.

Meetings, Reports, &c.

QUEBEC BANK.

Proceedings of the Ninety-First Annual Meeting of the Shareholders of The Quebec Bank, held in the Banking House, Quebec, on Monday, the 7th of June, 1909.

Present:—John T. Ross, Esq.; W. A. Marsh, Esq.; Thomas McDougall, Esq.; J. G. Scott, Esq.; Arch. Laurie, Esq.; John Shaw, Esq.; G. Lemoine, Esq.; Vesey Boswell, Esq.; A. E. Scott, Esq.; F. M. Duggan, Esq.; H. B. Patton, Esq.; G. G. Stuart, K.C., Esq., and others.

On motion of J. G. Scott, Esq., seconded by A. Laurie, Esq., the chair was taken by John T. Ross, Esq., and Mr. R. C. Patton was requested to act as Secretary of the Meeting.—Carried.

The Chairman read the report of the Directors, and B. B. Stevenson, Esq., General Manager, read the statement of the affairs of the Bank, as on the 15th of May, 1909.

Report of the Directors of The Quebec Bank to the Shareholders thereof, at the Annual General Meeting, held at the Head Office of the Bank, in Quebec, on Monday, the 7th day of June, 1909.

The Directors beg to present to the Shareholders the Ninety-First Annual Report and Balance sheet of the Bank, also its Profit and Loss Account, showing the result of the operations of the Bank for the year which ended on the 15th May, 1909.

The Profits for the year, after making provision for expenses of management, unearned interest on Bills, under discount and all Provincial and other taxes, amounted to \$252,771.66.

This shows a falling off as compared with last year's Profits and is a natural result of the lessened demand and consequent comparative cheapness of money during the past year, conditions arising from the policy of retrenchment and liquidation which have been general during the period.

Quarterly dividends, at the rate of seven per cent per annum have been paid and the annual contribution of \$5,000 to the Pension Fund, as authorized by resolution of the Shareholders, has been provided for.

The usual revaluation of the items composing the assets of the Bank has been made. Last year, owing to the unsettled conditions of trade, a considerable portion of the Profits was transferred to Profit and Loss Account. The prudence of this course has been justified, certain of the Assets having been adversely affected during the past year, and, furthermore, regard has been had to the changes which have occurred, affecting the management. In view of these considerations an appropriation has been made and the items above referred to are now held at figures which are considered to be in accord with present values. The sum of \$39,671.55 is carried forward at the credit of Profit and Loss Account.

Since the last Annual Meeting the resignation of Mr. Thomas McDougall, as General Manager, has been laid before the Directors and accepted. Mr. McDougall has served the Bank with conspicuous ability for the past thirty-nine years and the Bank is fortunate in that his advice as a Director of the Institution is still available. The vacancy caused was filled by the appointment of Mr. B. B. Stevenson, for many years manager of the Montreal Office.

During the year Mr. Frank W. Ross retired from the Board of Directors, and Mr. J. E. Aldred President of the Shawinigan Water and Power Company, was elected.

Branches of the Bank have been opened, as follows:—In Quebec, at Farnham, Stanfold and St. John Street, Quebec; in Ontario, at Renfrew.

The Head Office and all the Branches of the Bank have been thoroughly inspected during the year.

JOHN T. ROSS,
President.

GENERAL STATEMENT, 15th MAY, 1909.

LIABILITIES.

Capital Stock	\$2,500,000.00	
Rest	\$1,250,000.00	
Reserved for Interest due to Depositors and for Rebate of Interest on Current Bills Discounted	40,421.56	
Balance of Profits carried forward	39,671.55	
	<hr/>	\$1,330,093.11
Unclaimed Dividends	2,335.15	
Quarterly Dividend No. 180, payable 1st June	43,750.00	
	<hr/>	1,376,178.26
Notes in circulation	\$1,437,525.00	
Deposits not bearing Interest	1,325,415.77	
Deposits bearing Interest	7,860,547.53	
Balances due to other Banks in Canada	129,626.34	
Balances due to Agents in Great Britain	6,462.58	
	<hr/>	10,759,557.22
	<hr/>	\$14,635,755.48

ASSETS.

Specie	\$ 379,318.97	
Dominion Notes	555,565.00	
Deposit with the Dominion Government for security of Note Circulation	87,360.00	
Notes of and Cheques on other Banks	353,699.53	
Bonds and Securities	1,026,049.34	
Call Loans on Bonds and Stocks in Canada	1,602,471.55	
Deposits made with, and Balances due from other Banks in Canada	2,130.80	
Balances due by Agents in Foreign Countries	160,188.52	
	<hr/>	4,166,783.71
Time Loans on Bonds and Stocks Notes and Bills Discounted Current	9,350,042.41	
Overdue Debts (Loss provided for)	41,064.66	
Real Estate other than Bank Premises	47,442.80	
Mortgages on Real Estate	3,770.00	
	<hr/>	10,126,367.52
Bank Premises and Furniture	342,604.25	
	<hr/>	\$14,635,755.48

B. B. STEVENSON,
General Manager.

The Quebec Bank,
Quebec, 15th May, 1909.

PROFIT AND LOSS ACCOUNT.

Balance at Credit of Profit and Loss Account, 15th May, 1908	\$ 146,900.49
Profits for the year ended 15th May, 1909, after deducting charges of management	252,771.06
	<hr/>
	\$ 399,671.55
Dividends Nos. 177, 178, 179, 180 at 7 per cent per annum	\$ 175,000.00
Reserved for Pension Fund	5,000.00
Written off in connection with a re-valuation of Assets	180,000.00
	<hr/>
	\$ 360,000.00
Balance at Credit of Profit and Loss Account, carried forward	\$ 39,671.55

Moved by John T. Ross, Esq., seconded by Vesey Boswell, Esq., that the Report and Statements now read be adopted and published for the information of the Shareholders. Carried.

The usual resolutions conveying thanks to the Directors and Officers were passed, after which the following Shareholders were elected Directors for the ensuing year:—John T. Ross, Esq.; Vesey Boswell, Esq.; Gaspard Lemoine, Esq.; W. A. Marsh, Esq.; Thomas McDougall, Esq.; G. G. Stuart, K.C.; Esq., and J. E. Aldred, Esq.

At a meeting of Directors held immediately after the Annual Meeting, John T. Ross, Esq., was re-elected President, and Vesey Boswell, Esq., was re-elected Vice-President.

—The dead letter department of the German imperial post office is working overtime, and from a comparison of the statistics compiled for a number of years the persons who use the mails are growing more careless or ignorant of the correct method of writing the address. On every million pieces of mail handled by the imperial post the undeliverable matter increased from 327 pieces in 1904 to 396 in 1907, a gain of 21.7 per cent. During the latter year an average of ten thousand pieces of mail were sent daily to the dead letter department to puzzle the experts. Although illiteracy is exceedingly rare among the native Germans, where a good education is possible for any child, nevertheless the incorrectly addressed letters are for the most part, examples of a woeful lack of schooling. It is very probable that in the vast majority of cases the sender is a newly-arrived immigrant possessing practically no education—one of the great class that has been attracted by Germany's rapid commercial development. Many of the "dead" letters entirely omit the point of destination in the address, and others give only the first name of the addressee. In 1907, seventy-five per cent of the non-deliveries were of the picture postal variety.

—Savannah: The turpentine market declined in price last week from 39½ cents to 38. Rosin has been in big demand, notwithstanding the amount of fine grades has been very much limited the prices paid for medium and common grades show an advance of 10 to 15 cents on E, F, G, H, I, and K. Receipts of turpentine at Savannah since April 1 to June 5 are 36,729 barrels, against 52,248 barrels last year. The receipts of rosin since April 1 this year are 95,271 barrels and for the same time last year 149,765 barrels.

—The Saskatchewan and North-Western Railway Co. has been purchased by the Canadian Northern Railway, and an application to confirm the amalgamation will be made to the Railway Commission in Ottawa this week.

—The general average condition of crop growth in the U.S. on June 1 was approximately 4 per cent below the conditions on June 1 of last year, but about 8 per cent better than two years ago.

—Gold is reported to have been found north of Prince Albert, Sask.

LOVELL'S MONTREAL DIRECTORY, 1909-10.

The Publishers respectfully inform the public that their Agents have finished taking the Names of the Citizens for Lovell's Montreal Directory for 1909-10. As the names spelled represent so many different nationalities it is difficult to always ensure accurate spelling, they, therefore, earnestly request that those who take an interest in having their names, addresses and business correctly inserted to SEND the required information to the Office ON OR BEFORE JUNE 12th, as while the publishers take every possible means to obtain correct information, they cannot assume responsibility for any inaccuracies.

Orders for subscriptions will not be taken after June 15, when the Directory goes to Press. If any copies remain over after delivery to the subscribers, they will be sold at \$7.50 each.

JOHN LOVELL AND SON, Limited, Publishers,
23 to 29 St. Nicholas Street, Montreal.

—The May statement of British Trade shows an increase of \$2,963,500 in imports and a decrease of \$7,705,500 in exports. The principal increase in imports was in cotton, and the exports decrease was in manufactured goods.

—The Empire of India extends over a territory larger than the continent of Europe without Russia, and with its dependencies occupies a total area of 1,900,000 square miles, with a population estimated at 300,000,000.

—Toronto rate-payers Saturday defeated the by-law to expend \$700,000 on a seawall. The by-law to provide \$466,000 for electrical pumps and extend water mains into the newly-annexed districts was carried.

—An Order-in-Council has been passed appointing a commission to go to Great Britain and enquire into pork packing and hog raising with a view of applying the lessons to the Canadian industry.

—The total output of new tonnage in Japan during 1908, including warships, was 191 vessels of 79,258 tons and 69,727 i.h.p. This compares with 127,752 tons and 187,728 i.h.p. for 1907.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., June 10th, 1909.

All that has been written on the business of the Stock Exchanges during the week may well be condensed into what appeared under this caption in our issue of the 4th instant. The Bulls have had matters nearly all their own way. Even such insignificant stock as Steel and Iron, common, has been ballooned several degrees—up to 46—and great is the neurotic anxiety lest profit-taking should be postponed too long. The closing price was 43¾. The total transactions of Iron Com. were 55,703.

Money still remains easy on both sides of the boundary; domestic mining stocks are in request—if we are to believe "the man in the street" and those who take their cue from him.—Bank stocks are active and steady, money being in demand for more or less speculative purposes.

At Toronto, Banks:—Commerce 184¾; Traders 141; Imperial 229; Standard 229; Toronto 220¼.

In New York: Money on call 1¾ to 2¼ per cent. Time loans. 60 days 2¼ to 2½ per cent; 90 days 2½ to 2¾ per cent; six months' 3¼ to 3½ per cent. Prime mercantile paper, 3½ to 4 per cent. Sterling exc. 4.85.75 to 4.85.85 for 60 day bills, and at 4.87.70 for demand. Commercial bills 4.85¼ to 4.85½. Bar silver 52¾. Mexican dollars 44. In London: Spanish 4's. 98. Bar silver 24 3-16d per ounce. Money 1¾ to 2 per cent. Discount rates: Short bills 2 to 2 1-16 per cent; 3 months' bills 2 per cent. Gold premiums: Madrid, 10.60; Lisbon, 10.50. Paris exc. on London 25 francs 20 centimes. Berlin exc. 20 marks 45½ pfennigs.

Consols 84¼ to 84½.

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Superior to imported costing double the price.

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The following is a comparative table of stock prices for the week ending June 10, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Banks:					
Montreal.	264	251	251	251	233
Commerce	32	180	176¼	180	159⅞
Molson's.	14	205	204	204	200
Eastern Townships	14	161	160¾	161	151
Toronto.	1	219	219	219	..
Merchants.	12	164	162	162	155
Royal.	20	232	232	232	221¾
Quebec	256	126	122	126	125½
Hochelega	66	145¼	145	145¼	..
Union.	7	135	135	135	..
Miscellaneous:					
Can. Pacific.	947	185	183	184	160
Mont. St. Ry.	2734	220	213¼	219¼	182
Toronto St.	2004	127½	125½	126	99¾
Halifax Elec. Ry.	145	116	114½	116	..
Can. Convert.	660	43¼	41	43	..
Packers, pfd. A.	36	94½	92	94½	..
Do. B.	32	95	94	95	..
Rich. & Ont. Nav. Co. . . .	2273	86	83	84¼	75½
Mont. Light, H. & Power	3436	125	123	124	94
Winnipeg	260	190¼	185	190	156½
Quebec Ry.	167	53	52½	52½	..
N.S. Steel & Coal.	801	69	67	67½	48
Intercolonial Coal.	4000	78	77	77	..
Dom. Iron & Steel, com.	55703	46	37½	43⅞	18
Do. Pref.	3928	125¾	119½	124	65
Dom. Coal, com.	2871	77	74¾	76¼	58
Dom. Coal pfd.	110	118	115	115	100
Mont. Teleg. Co.	54	155	154	154	138
Laurentide Paper.	60	125	125	125	104
Laurentide, pfd.	10	123½	123½	123½	114
Ogilvie, com.	2776	128¼	125	126¾	105
Mont. Cotton	290	127¾	121	127¾	..
Can. Col. Cotton.	35	52	52	52	47⅞
Textile, com.	6014	77¾	72	74½	43
Textile, pfd.	1766	110	107¾	107¾	84
Lake of Woods	679	119	117	118	87
Lake of Woods, pfd.	99	122	121	122	114
*City of Montreal 4 p.c.	3500	100¾	100¾	100¾	..
Rubber.	900	93½	86	92½	..
Do. Pref.	250	120	119	119	..
Bonds:					
Dom. Cotton	10,000	100½	100½	100½	..
Dominion Coal.	10,000	97	97	97	..
Dom. Iron & Steel	95,000	93½	91	93½	..
Ogilvie B.	15,000	111½	111½	111½	..
Mont. St. Ry.	2000	101½	101½	101½	..
Textile A.	21,250	95	95	95	..
Textile B.	250	95	95	95	..
Textile C.	15,000	95	95	95	..
Textile D.	1500	95	95	95	..
Winnipeg	2000	106	106	106	..
Rubber	6500	99	98	99	..

* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, June 10th, 1909.

As the summer season advances, the trade position seems to improve, and again is generally noted over conditions prevailing at this date a year ago, both in orders and payments. The temperature has kept low for June, and was dangerously near the damage point in the North-West, but all danger from frost is now believed to be over. In the United States the tendency towards improvement continues, although the policy of conservatism is still plainly discernible. Crops seem to be

doing better, the iron and steel trade keeps broadening, various other manufactures are gradually reviving and the liberal bank exchanges as compared even with those of four years ago seem to indicate clearly enough the favourable drift of the times. The tariff uncertainty is unfortunately not yet ended and the final vote is probably a month distant. That progress is being made towards full business recovery is demonstrated by railway activity, which is even more noticeable in Canada than in the United States. For the fourth week of May, twenty eight roads in the United States and Canada show an average gross increase of 20.02 per cent. Profitable prices continue to be realized for all farm produce, and it is to be remarked that while crop reports on this continent are increasingly favourable, conditions in some foreign countries are far from promising.

BUTTER.—The market was firm for finest creamery at 22c to 22¼c. Business was done in Sherbrooke at 21½c. Farnham sold at 21¼c and 22c. Receipts for the week 14,055 packages, against 15,796 for the corresponding week of last year. Total receipts were: May 1, 47,141 packages, as against 37,083 packages for the corresponding period of last year.

CHEESE.—There was a good demand and westerns sold at 11¼c to 12c and easterns at 11½c to 11⅞c. Receipts for the week, 44,511 boxes, against 48,208 boxes for the corresponding week of last year. Total receipts since May 1, 138,614 boxes, as against 143,506 boxes for the corresponding period of last year.

COAL.—Orders are coming in well with prices at summer level. We quote as follows:—Large furnace \$6.75; egg \$7.00; chestnut \$7.00; stove \$7.00; less 25c per ton discount for cash.

DRY GOODS.—The retail custom has been greatly helped by the bright weather and sunshine of the past week, although the nights have continued cool. Deliveries have been delayed in some lines owing in part to labour troubles of various kinds, although not of a widespread nature. Speculation in cotton for future delivery has been fairly active at an advance in spite of not a few favourable crop reports and the expectation of a more bearish Government report than at one time seemed likely. Heavy rains in Louisiana and Mississippi and also in parts of Tennessee, Alabama and Georgia account in a measure for the firmness of prices. Some reports, too, have estimated a decrease in the acreage, although experienced people in the cotton business are dubious about the possibility of cutting down the area in a season of comparatively high prices. The South has seen prices about half of what they are now, and yet somehow or other the acreage has gone on increasing. Some private reports point to a small aggregate increase in the area. At New York spot cotton closed quiet, 5 points lower; middling uplands 11.45c; do. gulf, 11.70c. Liverpool, spot, dull; prices 4 points lower; American middling fair, 6.34d; good middling 5.98d; middling 5.78d; low middling 5.60d; good ordinary 5.31d; ordinary 4.90d.

—In the New York market the generally firm tone in cotton goods noted last week has been well maintained, while some lines have shown increased strength. The primary market, especially, has displayed greater firmness, as is evidenced by the fact that various selling agents who have been holding prices open on certain staples because of the refusal of buyers to operate freely, are now being urged by mills to withdraw such prices or else advance them so as to afford manufacturers a reasonable profit; needless to say, the sustained high price of raw material has forced mills to take this stand. Jobbers, particularly in the West, have been more disposed to cover well defined needs, while converters and manufacturers have continued to place contracts steadily and have shown less hesitation in paying the prices asked. A substantial business has already been booked in bleached goods, duck, print cloths, etc., and first hands appear confident of the future notwithstanding the comparative quietness in certain finished lines.

—Business in the Belfast linen market is well up to the recent average, cloth prices being firm at the best points. In the spinning branch demand is quiet, and prices of coarse counts of fine and tow wefts are rather nominal, users only buying yarn to even up stocks. Manufacturers are all booked up for a long way ahead, and are indifferent about fresh orders. Thirty-eight inch boiled power looms are receiving increasing attention, and prices are stiffening. Green yarn goods are brisk; damasks moving off satisfactorily. White goods for the home markets hold the improvement, but with little further change. The shipping trade is steady.

—Jute cultivation has now become established in all parts of the Assam Valley, and is reported to have extended considerably during the year 1907-08. Two jute farms are stated to have been started in North Kamrup under European management, and are reported to have obtained good yields of first-class fibre.

EGGS.—A good business was done at 19c to 20c, the inside price being for five case lots, and the latter for single cases. Receipts for the week were 11,679, compared with 1,293 for the previous week, and 11,429 for the corresponding week a year ago. The arrivals since May first were 64,015 cases, against 76,010 for the same period last year, showing a decrease of 11,995 cases.

FEED.—Trade moderate and prices steady. Man. bran \$22 to \$23; shorts \$24 to \$25; Ont. bran \$23 to \$24; middlings \$25 to \$25.50; shorts \$24.50 to \$25 per ton including bags; pure grain mouillie \$33 to \$35; mixed grades \$28 to \$30 per ton.

FLOUR.—Fair demand reported, and prices again higher for some lines. We quote: Manitoba spring wheat patents, first, \$6.30 to \$6.50; seconds \$5.80 to \$6. Manitoba strong bakers \$5.60 to \$5.80; winter wheat patents \$6.75; straight rollers \$6.50 to \$6.60; do. in bags, \$3.15 to \$3.20; extras \$2.65 to \$2.80.

GRAIN.—Advices from the west speak favourably of the growing crops and dangers from June frosts appear to be over. Wheat in Winnipeg sold at \$1.29¼ June, \$1.29⅞ July, \$1.08½ Oct. The market has been firm for both wheat and oats. There is said to be a "corner" in oats at Winnipeg, and this is influencing values. Late reports from Ontario and Manitoba state that farmers are well pleased with crop prospects. We quote prices for carlots, ex-store, as follows:—Corn, American No. 2 yellow, 83c to 93½c; oats, No. 2 Canadian western 62c; oats, extra No. 1 feed, 61¾c; oats, No. 1 feed 61½c; oats, No. 3 Canadian western 61c; barley No. 2 72½c to 74c; Manitoba feed barley 67½c to 68c; buckwheat 69½c to 70c.

—Wheat has advanced again, on the week, making new high records under the impulse of excited speculation. Not but that there have been some rather sharp reactions. They were brought about by heavy liquidation in July and later months and also by favourable crop reports. The Kansas outlook has improved. The Ohio State report, if 21 points under that of a year ago, was 7 p.c. better than for May. Kentucky has improved 9 per cent over the condition of last month. A more favourable Government report is expected on the 8th inst. Liverpool reported a smaller consumption during the month of May. July, according to not a few, is likely to be a new-crop month, not an old-crop one—a vast difference. The foreign markets have latterly been lower. Some unfavourable crop reports from France have been contradicted. Certainly an English statistician, cabling from Paris the other day, stated that France had fair rains and that the outlook was good. France may make as much wheat as last year. Also it is said that Argentine advices of damage by drought have been exaggerated. Some of the leading bulls, it is understood have been selling July and buying September and December. Of late, some Chicago people had been buyers of September and sellers of December at differences of 1¼ to 2 cents per bushel.

—Oats have advanced with other grain. The rise came in spite of the fact that stocks in Chicago are large and that

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taking the crop outlook as a whole it is favourable. The cash demand at Chicago has been at times pretty brisk, and there have been flurries of bull speculation; but on the whole the trading in futures has not been especially animated. There is an undercurrent of skepticism as to the possibility of maintaining prices at their present level unless something serious should befall the wheat or corn crop. Barley, it is worth while to observe, however, has latterly been rising, partly owing to unfavourable crop reports. The Ohio report on oats was 91 per cent, however, or 2 per cent better than that of last year. The report on rye in Ohio was 78 per cent, against 92 per cent a year ago.

MEAL.—This article continues strong. Case goods in rolled oats and similar lines are now \$4.50. Rolled oats, per brl., \$5.75; per bag \$2.75. Ordinary cornmeal \$3.70 to \$3.90 per brl; American special imported \$4.60 in brls.; per sack, \$2.15.

GREEN FRUITS, ETC.—Most lines continue active. Apples, No. 1 Spies, scarce at \$8 per brl., and Ben Davis \$7. Strawberries in small boxes retail at two for 25c, repacked. Strictly fresh berries were held at 15 to 16c for small and 25c for large boxes. Cucumbers in baskets \$2.75. Tomatoes in 6 basket carriers, \$3.25, and beans in baskets \$2 to \$2.50. There is a good demand for Egyptian onions at 3c per lb., and for cabbage at \$2.00 to \$2.25 per crate. Jamaica bananas per bunch \$2; cocoanuts, 100 size, per bag, \$4.50; lemons, fancy, 300's per box, \$2.50; 360's, extra large, \$2.25; dates, new 4½c; figs 4 crown 10c. Pineapples, 19-24 sizes, per crate, \$2.50; 30, 36, 42, sizes, \$2.50. Oranges, Sorrentos 160-200, box, \$2.50; Valencia style 300's, case, \$2.75; Messina ovals 80-100 size, box, \$1.50; Valencias, 714's, case \$5.00; 420's, \$4.50; navels, 96, 112, 126, box, \$3.25; do., 150, 176, 200 box, \$3.75. Peanuts, Bon Ton roasted, 13c; Jumbos, roasted, 13c; French, roasted, 9c. Shelled Almonds 30c. Shelled Walnuts 26c. Pecans, lb., 17c. Tarra. Almonds, lb., 14c. Gren. Walnuts, lb., 14c. French Walnuts, lb., 12. Cicily Filberts, lb., 12c.—Canadian asparagus \$1.25 to \$1.50 per basket of one doz. bunches. Lettuce 15c to 30c per dozen. California cherries \$2.50 to \$2.75 box.

GROCERIES.—Business has continued fairly active and money payments have been a good average for the season. Teas have ruled quiet with demand for small lots only. Mail advices state that small samples of new teas have been shown in Yokohama. No transactions, however, have as yet been reported, since the samples shown do not represent any quantity. Native dealers report the probability of a good quality crop, which is to some extent borne out by the samples shown, but opinions differ considerably as to the prospects of quantity. No quotations can be given until lots are offered of a purchasable size. Total settlements at Yokohama from May 1st to April 30th amount to 82,200 piculs, against 101,900 piculs at the corresponding date last year. Sweetstuffs are in good demand. Raw sugar in New York is firm; fair refining, 3.42c; centrifugal 96 test, 3.92c; molasses sugar 3.17c. Refined steady; No. 6 \$4.45; No. 7 \$4.40; No. 8 \$4.35; No. 9 \$4.30; No. 10 \$4.25; No. 11 \$4.20; No. 12 \$4.15; No. 13 \$4.10; No. 14 \$4.10; confectioners' A, \$4.75; mould A \$5.30; cut loaf \$5.75; crushed \$5.65; powdered \$5.05; granulated \$4.95; cubes \$5.20. London raw sugar, muscovado 10s 6d; centrifugal 11s 7½d. Beet sugar, June, 10s 7½d. New Orleans open kettle molasses in New York, good to choice, 28c to 42c. In coffee, Rio and Santos options have been dull. Spot was quiet at New York with No. 7 Rio 7½c to 8c; No. 4 Santos 9c. Mild dull; Cordova 9¾c to 12¾c. The official report showed a decrease in the world's visible supply on June 1st of 478,693 bags. This places the present world's visible supply at nearly 2,000,000 bags less than June 1, 1903.

This fact gave the market some strength, and was doubtless responsible for some of the trading. At New York some new 1909 prunes are selling at all sorts of prices. Nominally the basis price is 3c, but lower prices have been heard, and some holders are asking 3¼c. Sales have not been large as yet. Old prunes are still about at unsettled prices, but the general demand is small. Raisins and currants are in light demand. Prices have been made for American raisins, August shipment at about ½c above present spot prices. The canned goods trade has been moderately active and steady. Tomatoes and corn have been called for. Peas are firm. Peaches are unchanged and dull on spot, but the outlook is firm. The Delaware pack will almost surely be a failure, though in other sections the crop outlook is fair. Georgia canned peaches will probably be pushed in Northern markets this season.

—Breakfast cereals continue to be a strong feature, and leading brands in cases are up to \$4.50 per case. The local biscuit manufacturers have followed the example of those in the west noted last week, and are out with new price lists, putting up prices 1c per lb. The first cargo of molasses has reached port, but prices are considered high and buyers have not appeared eager to take hold. Holders are, however, inclined to be stiff and are helped by the firm tone of raw sugar. Several of the leading grocery jobbers admitted that business had recently taken a decided turn for the better.

HAY.—Fair demand both locally and for export, and market higher. No. 1 \$13 to \$13.50; No. 2 extra \$12 to \$12.50; No. 2 \$10.50 to \$11; clover, mixed, \$9 to \$9.50 and clover \$8 to \$8.50 per ton, in car lots.

HONEY.—Demand is moderate. White clover 15c to 16c; extracted 11c to 12c; dark 12c to 13c; buckwheat 8c to 9c.

HIDES AND LEATHER.—The position is firm, and good hides are not too plentiful, most of them being of only medium quality. Tanners are buying slowly, but their stocks are light and if the take-off continues small present prices are not likely to recede. Prices paid to butchers are 13c, 12c and 11c for Nos. 1, 2 and 3, and tanners pay \$1 extra for sorted, cured and inspected. Calfskins 16c for No. 1 and 14c for No. 2 for city skins, but country skins can be bought cheaper. Sheepskins \$1 and lambskins 12c each. Horse hides \$2. Tanners continue to hold off as much as possible from operating with the natural result that trade has continued quiet for the past two weeks or more, following the activity of the early part of May and the strength and excitement that characterized the market at that time. In packer hides in Chicago, native cows have received about as much attention as any variety of late and one of the packers succeeded in working off his production of June light weights ahead, realizing 14¼c for them, which was ¼c higher than a previous sale of May salting in combination with native steers at 16½c. This packer also sold some June heavy weights at 15c, and the interest in light cows has continued with a single car of July take-off ahead sold at 15c, making another ¼c rise on these.

IRON AND HARDWARE.—The demand for general hardware, builders' goods and agricultural implements has kept up to a good average for the season, and prices are well maintained. In general, there is an expansion in iron and steel, which will continue till the hot weather. At New York pig iron is quiet; northern \$15 to \$16.50; southern \$14.25 to \$16.25. Copper, firm, lake \$13.62½ to \$13.75; electric \$13.37½ to \$13.50; casting \$13.25 to \$13.37½. Lead, steady, \$4.35 to \$4.45. Tin, dull; Straits, \$29.12½ to \$29.37½; plates, dull. Spelter, firm; domestic, \$5.35 to \$5.40. There has been a steady increase in output at United States mills. The Steel Corporation at Pittsburg has fired additional furnaces and its coke capacity has been largely augmented by the firing of over 2,000 additional ovens, while on the part of Independents there is increased activity. Prices of pig iron have been advancing and some fair sales tend to strengthen the market. The best grades of Bessemer iron are quoted \$15 to \$15.25; Malleable Bessemer \$14.50 to \$14.75, valley; No. 2 foundry, \$14.75, valley; basic \$14.25 to \$14.50, valley. The output of billets is good and increasing. The current quotation for Bessemer

billets is \$23, sheet and tin bars \$24 to \$25, and forging billets \$25. Some business has been placed for future delivery of tin bars on a basis of \$24, Pittsburg. Merchant steel bars are advancing in price, and while some business could probably be placed at \$1.20, Pittsburg, the current quotation is \$1.25, Pittsburg. Bessemer, open hearth and chain rods are quoted at \$29, Pittsburg. The demand for scrap iron and steel has been heavy and prices are advancing sharply. Heavy steel scrap is quoted at \$16, Pittsburg. The advancing prices have tended to check buying slightly. There is considerable activity in tin plate, and preparations are under way whereby several concerns will largely increase the capacity of plants; prices are firm and \$3.40 is quoted for 100 pound cokes. Sheets are still lagging behind and there are reports of some cutting.

LIVE STOCK.—Cables from Liverpool and London reported the market firmer for Can. cattle at 12½c to 13½c and ranchers at 11¾c to 12½c. Owing to short supplies there was a strong local market and prices rose ¼c. About 3 car loads were taken for Quebec, but not many for export, as prices were too high. A few sales of extra choice steers were made here at 6¾c, choice at 6¼c to 6½c, good at 5¾c to 6c, fair at 5¼c to 5½c, medium at 4¾c to 5c, and common at 3¾c to 4½c per lb. Hogs quiet at \$8.50 to \$8.60 per 100 lbs. weighed off cars. Sheep were lower and yearlings sold at 5c. The offerings of spring lambs were small, which met with a fair sale at \$4 to \$6 each. Calves sold well, at prices ranging from \$2 to \$8 each, as to size and quality. Cattle exports from Montreal for week, 2,571.

MAPLE PRODUCTS.—Market steady. New syrup 5c to 5½c in wood, and 6c to 6½c in tins. New sugar 6½c to 7½c in one pound blocks, and at 6c in mixed sizes.

OILS, TURPENTINE, ETC.—These lines have been in good demand and business is ahead of last year. Linseed oil by the single barrel is up to 66c for boiled and 63c for raw; large lots at lower prices. Turpentine steady at 56c to 57c. Glycerine firm at 22c to 23c. Montreal prices are as follows:—Cod oil 35c to 40c; S. R. pale seal 52½c to 57½c; straw seal 45c to 50c; cod liver oil, Nfld., 75c to 90c; ditto Norwegian 80c to \$1; castor oil 9 to 11c; in brls., 8c to 9c; lard oil 70c to 80c; linseed raw 61c to 63c; boiled 64c to 66c; olive oil \$2 to \$2.25; olive extra, qt., per case, \$3.85 to \$4; turpentine 56c to 57c; wood alcohol 80c to \$1.00; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Resin 280 lbs. gross \$5.50 to \$8.50.

POTATOES.—Market is firm, under a good demand. Green Mountains, car lots, on track, selling at \$1.05 and in a jobbing way at \$1.15 to \$1.20 per bag, and Quebec varieties 95c to \$1.05. The demand in a jobbing way is fair at \$1.05 for Quebec varieties.

PROVISIONS.—Market keeps strong and fairly active. Sales of abattoir fresh killed hogs were made at \$12. We quote:—Heavy Canada short cut mess pork in barrels \$24.00 to \$24.50; selected heavy Canada short cut mess \$24.50 to \$25.00. Lard:—Compound, in tierces of 375 lbs., 9½c; parchment lined boxes, 56 lbs., 9½c; tubs 50 lbs., 9¾c; wood pails, 20 lbs. net, 10c; tin pails 9½c; 3 to 10 lbs., in cases, 10c to 10¼c. Pure lard:—Tierces, 375 lbs., 14c; parchment lined boxes, 50 lbs., 14½c; tubs, 50 lbs., 14½c. Smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 15c; do. large sizes, 18 to 25 lbs., 15½c; medium sizes, selected weights, 13 to 18 lbs., 15½c; hams, bone out, rolled, large, 16 to 25 lbs., 16c; do., small, 9 to 12 lbs., 16½c; breakfast bacon, English boneless, selected 16½c; brown brand English breakfast bacon, boneless, thick, 16c; Windsor bacon, backs, 17c; spiced roll bacon, boneless short, 14c; picnic hams, choice, selected 13½c; Wiltshire bacon, 50 lbs. side, 17c.

ROLLED OATS.—Market firm at \$5.75 per brl.; per bag, \$2.75. Cornmeal \$3.70 to \$3.90 per barrel, for ordinary; imported, per brl., \$4.60.

CHARTERED ACCOUNTANTS, etc.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid, Carbolic Cryst. medi.	0 30 0 35
Aloes, Cape	9 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 22 0 23
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg, lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate.	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Strychnine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Aeme 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 1/2
Brimstone	2 00 2 50
Cautic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 05 0 07 1/2
Madder	0 09 0 12
Sumac	85 00 95 00
Tin Crystals	9 30 0 35

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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.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	
New Haddies, boxes, per lb.	0 06 1/2
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.	19 00
Salmon, British Columbia, half brls.	10 05 3 05 1/2
Boneless Fish.	0 05 0 06
Boneless Cod.	0 00 5 56
Skinless Cod, case	0 16
Herrings, boxes	
FLOUR—	
Choice Spring Wheat Patents	6 30 6 50
Seconds	5 80 6 00
Manitoba Stroug Bakers.	5 60 5 80
Winter Wheat Patents.	6 50 6 60
Straight Roller	6 50 6 60
Straight bags	3 15 3 20
Extras	2 65 2 80
Rolled Oats	3 70 4 60
Corneal, brl.	24 06 23 00
Bran, in bags	24 00 25 00
Shorts, in bags	33 00 35 00
Mouillie	28 00 30 00
Mixed Grades	
FARM PRODUCTS—	
Butter—	
Creamery	0 22 0 23 1/2
Creamery, Spring	
Townships dairy	
Western Dairy	
Manitoba Dairy	
Fresh Rolls	0 00 6 22
Cheese—	
Finest Western white	0 11 1/2 0 12
Finest Western, coloured	0 11 1/2 0 12
Finest Eastern	0 11 1/2 0 11 1/2
Eggs—	
Strictly Fresh	0 00 0 00
New Laid, No. 1	0 19 0 20
New Laid, No. 2	0 00 0 00
Selected	0 00 0 00
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 95 1 25
Honey, White Clover, comb	0 15 0 16
Honey, extracted	0 11 0 12
Beans—	
Prime	0 00 0 00
Best hand-picked	2 00 2 15
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 60
Bags, 100 lbs.	4 55
Ex. Ground, in barrels	5 00
Ex. Ground in boxes	5 40
Powdered, in barrels	4 80
Powdered, in boxes	5 00
Paris Lump, in barrels	5 35
Paris Lump in half barrels	5 55
Branded Yellows	4 40
Molasses, in puncheons, Mout.	0 88 0 41
Molasses, in barrels	0 41 0 44
Molasses in half barrels	0 43 0 46
Evaporated Apples	0 07 0 08

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.		
	\$	c	¢
Raisins—			
Sultanas	0 08	0 11	
Loose Musc.	0 09	0 10	
Layers, London	0 00	2 20	
Con. Cluster	0 00	2 20	
Extra Desert	0 00	2 40	
Royal Buckingham		2 90	
Valencia, Selected	0 05 1/2	0 06	
Valencia, Layers	0 06	0 06 1/2	
Currants	0 06 1/2	0 07	
Filatras		0 00	
Patras	0 07	0 08	
Vostzizas		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 95	3 15	
Grade C	2 85	3 05	
Patna, per 100 lbs.	4 25	4 35	
Pot Barley, bag 98 lbs.	2 00	2 25	
Pearl Barley, per lb.	0 08 1/2	0 04	
Tapioca, pearl, per lb.		0 06	
Seed Tapioca		0 06	
Corn, 2 lb. tins	0 90	1 00	
Peas, 2 lb. tins	0 82 1/2	1 45	
Salmon, 4 dozen case	0 95	2 05	
Tomatoes, per dozen	0 95	1 00	
String Beans	0 85	0 90	
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 15		
Coarse delivered Montreal 1 bag	0 60		
Coarse delivered Montreal 5 bags	0 57 1/2		
Butter Salt, bag, 200 lbs.	1 55		
Butter Salt, bris., 280 lbs.	2 10		
Cheese Salt, bags, 200 lbs.	1 55		
Cheese Salt, bris., 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 21	0 23	
Young Hysons, best grade	0 32	0 36	
Japans	0 25	0 40	
Congou	0 21	0 35	
Ceylon	0 22	0 35	
Indian	0 22	0 35	
HARDWARE—			
Antimony	0 10		
Tin, Block, L. and E. per lb.	0 32		
Tin, Block, Straits, per lb.	0 33		
Tin, Strips, per lb.			
Copper, Ingot, per lb.	0 18	0 21	
Cut Nail Schedule—			
Base price, per keg	2 30		
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		
1/4 inch	5 10		
5-16 inch	3 95		
3/8 inch	3 55		
7-16 inch	3 35		
Coil Chain No. 1/2	3 10		
9-16	3 05		
5/8	2 95		
3/4	2 90		
7/8 and 1 inch	3 85		
Galvanized Staples—			
100 lb. box, 1 1/2 to 1 3/4	2 75 1/2		
Bright, 1 1/2 to 1 3/4			
Galvanized Iron—			
Queen's Head, or equal gauge 28	4 40	4 65	
Comet, do., 28 gauge	4 25	4 50	
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, 1/4 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		

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Ten Dollars per share on the Capital Stock of this Institution has been declared and the same will be payable at its Banking House, in this City, on or after Friday, the second day of July next.

By order of the Board,
A. P. LESPERANCE,
Manager.
Montreal, May 30th, 1909.

PEAT AND FUEL.

Those who have been inclined to grow uneasy over statistical predictions regarding the exhaustion of coal measures have now reassuring possibilities of the inexhaustible energy in white coal and in alcohol, but the assurance of power from the yet undeveloped coal existing in the form of peat bogs. Dr. Charles A. Davis, peat expert of the United States Geological Survey, estimates the total swamp area of the United States, exclusive of Alaska, to be in the neighbourhood of 140,000 square miles. Of this over 11,000 square miles, or about eight per cent, is assumed to have peat beds of good quality, averaging nine feet in depth, and containing the equivalent of nearly thirteen billion tons of dry fuel. Ground in specially designed pug mills and formed into bricks, this quantity of peat fuel at \$3 per ton would have a value of nearly \$39,000,000,000. If this peat were made into coke, and the by-products of distillation, such as illuminating and lubricating oils, paraffin wax, phenol, asphalt, wood alcohol, acetic acid, ammonium sulphate, and combustible gases, were saved, the total value would be over \$100,000,000,000.

Evidently there are billions in peat, and the only drawback to the peat industry at the present time is that in many situations a few more dollars must be put into the fuel than can be taken from it. Coal, both black and white, fixes the value of energy. The cost per horse-power, whether the product be consumed as heat, light, or mechanical force, is determined by the cheapest source available, and unless peat can face and meet this competition it cannot be regarded as a commercial or industrial possibility. Exhaustion of the more easily worked coal measures might so increase the price as to make these great beds of peat the cheaper fuel.

At present it seems strange that the prevalent economic theories have not been turned to the peat industry. If Congress were to vote a sufficient subsidy to make the peat industry yield a fair profit with the fuel sold in competition with coal, a vast industry could be developed and maintained. There are few industries that men will not undertake if their Government will merely grant sufficient aid to insure a reasonable profit. The peat areas in Canada cover an area of at least 37,000 square

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.		
	\$	c	¢
Canada Plates—			
Full polish			3 50
Ordinary, 52 sheets			2 40
Ordinary, 60 sheets			2 45
Ordinary, 75 sheets			2 55
Black Iron Pipe, 1/4 inch			2 03
1/2 inch			2 25
3/4 inch			2 58
1 inch			3 10
1 1/4 inch			4 40
1 1/2 inch			6 00
2 inch			7 15
			9 50
Per 100 feet net.—			
2 inch			10 00
Steel, cast per lb., Black Diamond			0 07 1/2
Steel, Spring, 100 lbs.			2 60
Steel Tire, 100 lbs			2 00
Steel, Sleigh shoe, 100 lbs.			1 95
Steel, Toe Calk			2 50
Steel, Machinery			2 75
Steel, Harrow Tooth			2 05
Tin Plates—			
1C Coke, 14 x 20			4 00
1C Charcoal, 14 x 20			4 00
1X Charcoal			5 00
Terne Plate 1C, 20 x 28			7 10
Russian Sheet Iron	0 09	0 10	
Lion & Crown, tinned sheets			7 25
22 and 24-gauge, case lots			17 75
26 gauge			5 75
Lead: Pig, per 100 lbs.	5 50		6 50
Sheet			7 00
Shot, 100 lbs., 750 less 25 per cent.			7c per lb.
Lead Pipe, per 100 lbs.			less 27 1/2 p.c.
Zinc—			
Spelter, per 100 lbs.			6 00
Sheet zinc	5 06 1/2	0 06 1/2	
Black Sheef Iron, per 100 lbs.—			
8 to 16 gauge	2 55	2 35	
18 to 20 gauge	2 40	2 05	
22 to 24 gauge	2 40	2 10	
26 gauge	2 45	2 20	
28 gauge	2 55	2 35	
Wire—			
Plain galvanized, No. 5			2 05
do do No. 6, 7, 8			2 90
do do No. 9			2 40
do do No. 10			2 95
do do No. 11			5 00
do do No. 12			2 55
do do No. 13			2 65
do do No. 14			3 30
do do No. 15			4 00
do do No. 16			4 25
Barbed Wire			Montreal
Spring Wire, per 100, 1.25			
Net extra			
Iron and Steel Wire, plain, 6 to 9	2 30		bars
ROPE—			
Sisal, base			0 09
do 7-16 and up			
do 3/4			
do 3-16			0 11
Manilla, 7-16 and larger			
do 3-8			
do 1/4 to 5-16			0 08
Lath yarn			
WIRE NAILS—			
2d extra			3 05
2d f extra			2 70
3d extra			
4d and 5d extra			2 45
6d and 7d extra			2 35
8d and 9d extra			2 20
10d and 12d extra			2 15
16d and 20d extra			2 10
20d and 60d extra			2 05
Base			2 25
BUILDING PAPER—			
Dry Sheeting, roll			30
Tarred Sheeting, roll			40
HIDES—			
Montreal Green Hides—			
Montreal, No. 1			0 13
Montreal, No. 2			0 12
Montreal, No. 3			0 11
Tanners pay \$1 extra for sorted cured and inspected			
Sheepskins			1 00
Clips			
Lambskins			0 20
Calfskins, No. 1	0 00	0 16	
do No. 2	0 00	0 14	
Horse Hides			2 00
Tallow rendered			0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
LEATHER—		
No. 1 B. A. Sole	0 27	0 28
No. 2, B. A. Sole	0 23 1/2	0 25 1/4
Slaughter, No. 1	0 25	0 27
Light, medium and heavy	0 27	0 28
Light, No. 2	0 25	0 27
Harness	0 30	0 34
Upper, heavy	0 38	0 40
Upper, light	0 38	0 40
Grained Upper	0 38	0 40
Scotch Grain	0 36	0 38
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 30	0 35
Russetts, No. 2	0 30	0 35
Russetts' Saddlers', dozen	8 00	9 00
Int. French Calf	0 65	0 75
English Oak, lb.	0 35	0 45
Dongola,, extra	0 38	0 42
Dongola, No. 1	0 20	0 22
Dongola, ordinary	0 14	0 16
Coloured Pebbles	0 15	0 17
Coloured Calf	0 17	0 20

LUMBER—

3 Inch Pine (Face Measure)	50 00
3 Inch Spruce (Board Measure)	16 00
1 Inch Pine (Board Measure)	18 00
1 Inch Spruce (Board Measure)	18 00
1 Inch Spruce (T. and G.)	22 00 25 00
1 Inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/4 Spruce, Roofing (B.M.)	22 00
1 1/4 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 52 1/2	0 57 1/4
Straw Seal	0 45	0 50
Cod Liver Oil, Nidd., Norway Process	0 75	0 90
Cod Liver Oil, Norwegian	0 80	1 00
Castor Oil	0 09	0 11
Castor Oil, barrels	0 08	0 09
Lard Oil	0 70	0 80
Linseed, raw	0 61	0 63
Linseed, boiled	0 64	0 66
Olive, pure	2 00	2 25
Olive, extra, qt., per case	3 85	4 00
Turpentine, nett	0 56	0 57
Wood Alcohol, per gallon	0 80	1 00

PETROLEUM—

Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18 1/4
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline per gal.	0 18

GLASS—

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

PAINTS, &c.—

Lead, pure, 50 to 100 lbs. kegs	5 85	7 00
Do. No. 1	5 90	6 15
Do. No. 2	5 55	5 95
Do. No. 3	5 80	5 55
Pure Mixed, gal.	1 15	1 30
White lead, dry	5 95	7 15
Red lead	5 00	5 40
Venetian Red, English	1 75	2 00
Yellow Ochre, French	1 50	3 00
Whiting, ordinary	0 00	0 50
Whiting, Guilders'	0 60	0 70
Whiting, Paris Guilders'	0 85	1 00
English Cement, cask	2 00	2 05
Belgian Cement	1 85	1 90
German Cement	0 00	0 00
United States Cement	2 00	2 10
Fire Bricks, per 1,000	17 00	21 00
Fire Clay, 200 lb. pkgs.	0 75	1 25
Rosin, 280 lbs. gro's.	5 00	8 00



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Dominion Buildings," will be received at this office until 4.30 p.m., on Thursday, July 15, 1909, for the supply of Coal for the Public Buildings throughout the Dominion.

Combined specification and form of tender can be obtained on application at this office.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

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

By order,

NAPOLÉON TESSIER,

Secretary.

Department of Public Works,
Ottawa, June 4, 1909.

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

miles, and in many cases the average depth of the bogs is considerably greater than six feet. Of the total area over ten thousand square miles are in Ontario and some 25,000 square miles in Alberta, Saskatchewan and the Territories. Producer gas from peat is employed in many Swedish metallurgical works and elsewhere. In various quarters it has been found feasible to secure not only gas suitable for fuel and illumination, but charcoal and such by-products as are familiar to gas manufacture. The Dominion Government has been for some time experimenting, and last year sent a special commissioner to Europe to investigate the peat industry. As to the use of peat for heating and steam raising, he says, "it can be used advantageously instead of wood in suitable apparatus. In fuel value, one ton of ordinary coal is equal to 1.8 tons air-dried peat, or 2.5 tons wood."

WANTED by intelligent and industrious young man position anywhere. Well versed in EXPORT, IMPORT and Commission trade of Hamburg, Germany. Familiar with all office work. English, German and French correspondent. Good knowledge of Spanish. Also have excellent connections with German Exporters. Small salary and commission. Best references. Erwin Heins, care of Rush, 229 West 121st Street, New York City.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.		
	\$ c.	¢	o.
Glue—			
Domestic Broken Sheet.	0 10	0 14	
French Casks	0 09	0 10	
French, barrels	0 16	0 14	
American White, barrels.	0 19	0 20	
Coopers' Glue	0 04	0 10	
Brunswick Green	0 12	0 16	
French Imperial Green	0 85	0 90	
No. 1 Furniture Varnish, per gal.	0 75	0 80	
a Furniture Varnish, per gal.	0 85	0 90	
Brown Japan	0 80	0 85	
Black Japan	2 00	2 20	
Orange Shellac, No. 1	2 25	2 50	
Orange Shellac, pure.	2 25	2 50	
White Shellac	1 40	1 42	
Putty, bulk, 100 lb. barrel	1 65	1 67	
Putty, in bladders,	0 75	0 80	
Kalsomine 5 lb. pkgs.	0 85	0 90	
Paris Green, f.o.b. Montreal—			
Brls. 600 lbs.			0 16 1/2
100 lb. lots Drums, 50 lbs.			0 17
100 lb. lots Pkgs, 1 lb.			0 18
100 lb. lots Tins, 1 lb.			0 19

WOOL—

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

WINES, LIQUORS, ETC.—

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

Porter—

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

Spirits, Canadian—per gal. —

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

Ports—

Tarragona	1 40	6 00
Oportos	2 00	5 00

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 & Co	12 50	14 50

Brandies—

Richard, gal.	3 75	7 00
Richard 20 years flute 12 qts. in case		16 00
Richard, Medecinal		14 50
Richard V.S.O.P., 12 qts.		12 25
Richard V.O., 12 qts.		9 00

Scotch Whiskeys—

Bullock Lade, G.L.	10 25	10 50
Kilmarnock	9 50	10 00
Usher's O.V.G.	9 00	9 50
Dewars	9 25	15 00
Mitchells Glenogie, 13 qts.		8 00
do Special Reserve 12 qts.		9 00
do Extra Special, 12 qts.		9 50
do Finest Old Scotch, 12 qts.		12 50

Irish Whiskey—

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

Gin—

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

SIZES OF WRITING & BOOK PAPERS.

Pott	12½ x 15¼
Foolscap.	13¼ x 16¼
Post, full size	15¼ x 18¾
Demy	16 x 21
Copy	16 x 20
Large post.	17 x 22
Medium	18 x 23
Royal.	20 x 24
Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap.	13¼ x 24¾
Double foolscap	16½ x 26½
Double post, full size	18¾ x 30½
Double large post	22 x 34
Double medium	23 x 36
Double royal.	24 x 38

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

BRITISH RAILWAYS.

The British Board of Trade reports operations of the railways of Great Britain for two years are as follow:—

	1907.	1908.
Receipts from		
Pass. traf.	£50,975,343	£51,661,000
Mdse.	30,287,339	29,195,000
Livestock	1,500,622	1,495,000
Minerals	29,414,870	28,199,000
Tot. frgt.	£61,202,831	£58,889,000
Steamboats	9,370,749	9,331,000
Tot. earn.	£121,548,923	£119,891,000
Expenses:—		
Paints, etc.	£11,264,278	£11,075,000
Loco. Power	21,555,678	21,848,000
Roll. stock	6,230,639	6,199,000
Rraf. exp.	21,828,870	21,657,000
Rates, txs.	4,863,121	4,884,000
Other	10,866,608	10,729,000
Total	£76,609,194	£79,392,000
Net repts.	44,939,729	43,499,000
P.c. to gross	63.0 p.c.	63.8 p.c.

The proportion of passenger traffic to freight was 42 per cent in 1906 and 1907 and 43 per cent in 1908. Mineral freight made up in tonnage 78 per cent in 1906, 79 per cent in 1907 and nearly 80 per cent in 1908. General merchandise in the latter year fell below 1906. Passenger earnings improved steadily throughout the three-year period.

GAS VERSUS STEAM.

The Census Bureau of the United States Government gives out the following interesting figures in regard to the use of steam and gas power in that country:—

Year	Horsepower.	Gas Power.
1870.	2,346,000	
1880.	3,411,000	
1890.	5,955,000	
1900.	10,410,000	
1906.	14,465,000	

Between 1890 and 1900 the use of gas power in the United States increased 50 per cent, and between 1900 and 1905 the output of the power more than doubled. Mr. Dugald Clerk, lecturing recently at the Royal Institution (England) pointed out that "there are now in use stationary gas engines to the extent of over 2,000,000 horsepower, and motor-car engines to the extent of yet another 1,000,000 horsepower. Results of some tests recorded as far back as November 8, 1904, by Mr. Thornycroft, the famous ship engineer, of Scotland, are also interesting, and are as follows:—

Gas producer tug Gastug—Length, 44 ft. 3 in.; beam, 10 ft. 6 in.; engine, 4 cyl. 70 horsepower; gas-producer, suction type; maximum pull, 2,140 lbs. Steam tug Elfriede: Length 47 ft.; beam 12 ft.; engine, triple expansion, 75 horsepower; maximum pull, 2,020, lbs.—A run from Hamburg to Kiel and back during very stormy weather was made by both boats at a maintained speed of 8½ knots, and the consumption of fuel, measured for ten hours, was as follows:—
Gastug 430 lbs. anthracite;
Elfriede 1,820 lbs. steam coal;
which shows an economy of 1 to 3.44 in favour of the producer-gas engine.

THE FINANCIAL OUTLOOK FOR 1909.

At the beginning of the present year some conjectures were indulged in as to what was likely to be the general character of the financial year 1909. It was pointed out, in the same connection, that a calendar year will sometimes be well advanced before it is possible to answer such a question. That fact, at least, has already been proved by the five completed months of the present year. At the end of February, most people would probably have agreed that 1909 was to be a year of readjustment of commodity prices through sweeping cuts. At the end of May, the same people lean to the opinion that it will be a year of rapid and sensational trade recovery.

Yet the year is still too young to be absolutely sure. In May, 1905, the common judgment would have been that the rest of the chapter would be made up of

routine trade and easy money; the sequel was a sudden industrial boom and a violent squeeze on the money market. In May, 1901, the prediction would have been for a furious and continuous boom in stocks and in general trade; what happened was a sharp reaction, a season of great agricultural apprehensions, and unsettlement on the money markets. In May, 1895, a swift return to complete prosperity was apparently the order of the day; the record as it had to be written on December 31, was of a year of premature revival, of abnormal financial experiments and of eventual relapse.

In each of these years, it was events which came to the foreground after the first half of the year which really made its history. How much of a part was played in 1905 by the sentimental influence of the Russo-Japanese peace treaty of August, in 1901, by the corn crop failure, and in 1895 by the breakdown of the protective measures against gold shipments, it would be difficult to say with certainty; but the fact which is certain is that in each case something novel and unexpected had appeared upon the scene. For 1909, the determining influence may come in any one of four directions. Financial events pure and simple—stock market excitement or new combinations of capital—may fix the character of the year. Agricultural events may do so; a genuine harvest shortage would undoubtedly serve the purpose. Commercial events, in connection with U.S. foreign trade, may of themselves give distinctive touch to the history of the year. Or it may come, after all, says the New York Evening Post, from spectacular and lasting revival in domestic industry.

RAILWAY TICKETS.

A remarkable effect of the Lloyd George Patents Act of 1908 is the introduction into the U.K. of an ingenious machine of German origin which promises to revolutionize the present system of railway booking. It may have much wider effects in superseding the supply of the orthodox form of ticket for theatres, concerts, steamships, and

Sterling Exchange

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

other spheres of business or pleasure. A company has been established in Birmingham, Eng., for the production of machines, each costing from \$500 to \$1,500, and able to print to the number of 600 per hour separate tickets for railway passengers indicating destination, date, station of departure, route, luggage, carriage class, price, etc.

The apparatus has already been adopted by the German state railways, and is also in use to some extent in Sweden and Norway. It is attracting considerable interest in England, says the London Leader, and its operations have been

witnessed by a number of railway officials and deputations at Birmingham. Arrangements have been made for experimental operations at a number of British railway stations.

The machine gets rid of a number of disadvantages inseparable from the present system. At present large stocks of tickets have to be kept—at some offices for as many as 1,300 stations. Sometimes, if a station is little known, time is lost in reaching the pigeon hole containing the ticket. An extensive system of checking is necessary to prevent or discover inaccuracies; but perhaps

the most serious defect is that at some stations two or three hours are necessary to complete the stocktaking and balance accounts at the close of the day's business. All these defects are got rid of by the new machine.

Briefly described, it is about three and a half feet long and two feet broad. It is constructed to furnish 1,290 names of stations, or any smaller number. These names are recorded on a scale or table, opposite to which is a sliding carriage bearing an indicator. On a ticket being demanded, the indicator-point is moved opposite to the name of the station, and

Sterling Exchange.

Tables for Computing Currency into Sterling Money at the Par of Exchange (9½ per cent Premium).

				Hundreds.								Hundreds.				Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.					
£	s.	d.		£	s.	d.		£	s.	d.		£	s.	d.													
1	0	4	1¼	20	10	11½		51	10	9	7	1047	18	10¾		1	½	26	1	0¾	51	2	1¼	76	3	1½	
2	0	8	2¾	41	1	11		52	10	13	8½	1068	9	10¼		2	1	27	1	1½	52	2	1¾	77	3	2	
3	0	12	4	61	12	10½		53	10	17	9¾	1089	0	9¾		3	1½	28	1	1¾	53	2	2¼	78	3	2½	
4	0	16	5¼	82	3	10		54	11	1	11	1109	11	9¼		4	2	29	1	2¼	54	2	2¾	79	3	3	
5	1	0	6½	102	14	9½		55	11	6	0¼	1130	2	8¾		5	2½	30	1	2¾	55	2	3	80	3	3½	
6	1	4	8	123	5	9		56	11	10	1¾	1150	13	8½		6	3	31	1	3¼	56	2	3½	81	3	4	
7	1	8	9¼	143	16	8¾		57	11	14	3	1171	4	8		7	3½	32	1	3¾	57	2	4	82	3	4½	
8	1	12	10½	164	7	8		58	11	18	4¼	1191	15	7½		8	4	33	1	4¼	58	2	4½	83	3	5	
9	1	16	11¾	184	18	7½		59	12	2	5½	1212	6	7		9	4½	34	1	4¾	59	2	5	84	3	5½	
10	2	1	1¼	205	9	7		60	12	6	7	1232	17	6½		10	5	35	1	5¼	60	2	5½	85	3	6	
11	2	5	2½	226	0	6½		61	12	10	8¼	1253	8	6		11	5½	36	1	5¾	61	2	6	86	3	6½	
12	2	9	3¾	246	11	6		62	12	14	9½	1273	19	5½		12	6	37	1	6¼	62	2	6½	87	3	7	
13	2	13	5	267	2	5½		63	12	18	10¾	1294	10	5		13	6½	38	1	6¾	63	2	7	88	3	7½	
14	2	17	6½	287	13	5		64	13	3	0¼	1315	1	4½		14	7	39	1	7¼	64	2	7½	89	3	8	
15	3	1	7¾	308	4	4½		65	13	7	1½	1335	12	4		15	7½	40	1	7¾	65	2	8	90	3	8½	
16	3	5	9	328	15	4		66	13	11	2¾	1356	3	3½		16	8	41	1	8¼	66	2	8½	91	3	9	
17	3	9	10¼	349	6	3½		67	13	15	4	1376	14	3		17	8½	42	1	8¾	67	2	9	92	3	9¼	
18	3	13	11¾	369	17	3		68	13	19	5½	1397	5	2½		18	9	43	1	9¼	68	2	9½	93	3	9¾	
19	3	18	1	390	8	2¾		69	14	3	6¾	1417	16	2		19	9¼	44	1	9¾	69	2	10	94	3	10¼	
20	4	2	2¼	410	19	2¼		70	14	7	8	1438	7	1½		20	9¾	45	1	10¼	70	2	10½	95	3	10¾	
21	4	6	3½	431	10	1¾		71	14	11	9¼	1458	18	1		21	10¼	46	1	10¾	71	2	11	96	3	11¼	
22	4	10	5	452	1	1¼		72	14	15	10¾	1479	9	0½		22	10¾	47	1	11¼	72	2	11½	97	3	11¾	
23	4	14	6¼	472	12	0¾		73	15	0	0	1500	0	0		23	11¼	48	1	11¾	73	3	0	98	4	0¼	
24	4	18	7½	493	3	0¼		74	15	4	1¼	1520	10	11½		24	11¾	49	2	0¼	74	3	0½	99	4	0¾	
25	5	2	9	513	13	11¾		75	15	8	2¾	1541	1	11		25	1	0¼	50	2	0¾	75	3	1			
26	5	6	10¼	534	4	11¼		76	15	12	4	1561	12	10½													
27	5	10	11¾	554	15	10¾		77	15	16	5¼	1582	3	10													
28	5	15	0¾	575	6	10¼		78	16	0	6½	1602	14	9½													
29	5	19	2¼	595	17	9¾		79	16	4	8	1623	5	9													
30	6	3	3½	616	8	9¼		80	16	8	9¼	1643	16	8½													
31	6	7	4¾	636	19	8¾		81	16	12	10½	1664	7	8													
32	6	11	6	657	10	8¼		82	16	16	11¾	1684	18	7½													
33	6	15	7½	678	1	7¾		83	17	1	1¼	1705	9	7													
34	6	19	8¾	698	12	7¼		84	17	5	2½	1726	0	6½													
35	7	3	10	719	3	6¾		85	17	9	3¾	1746	11	6													
36	7	7	11¼	739	14	6¼		86	17	13	5	1767	2	5½													
37	7	12	0¾	760	5	5¾		87	17	17	6½	1787	13	5													
38	7	16	2	780	16	5¼		88	18	1	7¾	1808	4	4½													
39	8	0	3¾	801	7	4¾		89	18	5	9	1828	15	4													
40	8	4	4¾	821	18	4¼		90	18	9	10¼	1849	6	3½													
41	8	8	6	842	9	3¾		91	18	13	11¾	1869	17	3													
42	8	12	7¼	863	0	3¼		92	18	18	1	1890	8	2¾													
43	8	16	8½	883	11	2¾		93	19	2	2¼	1910	19	2¼													
44	9	0	9¾	904	2	2¼		94	19	6	3½	1931	10	1¾													
45	9	4	11¼	924	13	1¾		95	19	10	5	1952	1	1¼													
46	9	9	0½	945	4	1¼		96	19	14	6¼	1972	12	0¾													
47	9	13	1¾	965	15	0¾		97	19	18	7½	1993	3	0¼													
48	9	17	3	986	6	0¼		98	20	2	9	2013	13	11¾													
49	10	1	4½	1006	16	11¾		99	20	6	10¼	2034	4	11¼													
50	10	5	5¾	1027	7	11¼		100	20	10	11½	2054	15	10¾													

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.

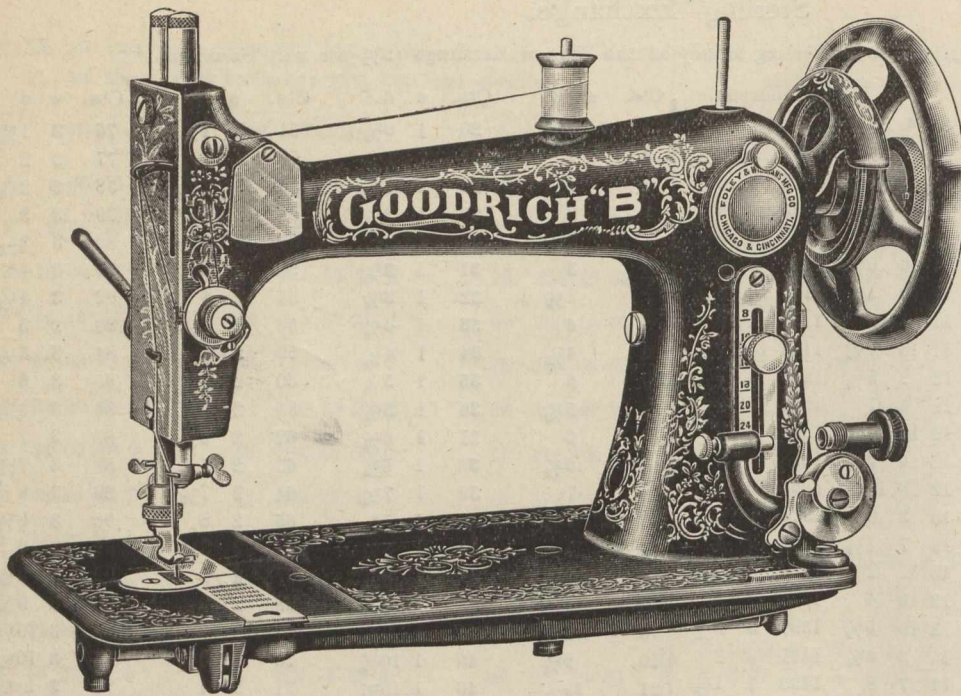
EXAMPLE:—How many days from May 10th to Sept. 13th? From the above table we get 123; add 3 for difference between 10 and 13, and we get 126, the number of days required.

the machine having already been furnished with a supply of blank cards, the operator pulls a lever, somewhat suggestive of a miniature signal lever in a pointsman's box, and the ticket drops out. An essential element of the apparatus is a supply of metal electros placed in rows along the machine under the travelling carriage, one of which is picked up by the machine, inked, and pressed against the card by the action of the lever, and then restored to its place; at the same time, a duplicate record is produced, which is duly stored up, and can be reproduced at the end of the day's work, recording the transaction.

FLAX CULTURE.

The adaptability of Vancouver island to the cultivation of flax is well known, and probably the only reason why the industry is not extensively prosecuted is the lack of a market, which in its turn, is due to the length of time necessary to handle the product, says the Victoria Colonist. By the methods in use in all parts of the world, from earliest times until recently, fourteen weeks are necessary to get flax ready for spinning and four or five more for bleaching the linen. This was reduced to a considerably shorter period and now a process has been invented whereby flax

can be converted into a perfectly bleached linen fibre in twenty-four hours. This will revolutionize the flax industry and may lead to linen becoming cheaper than cotton. Good flax straw will yield 47 per cent of spinning fibre. If we estimate the yield per acre at 2 tons of straw, we would have 940 lbs. of spinning fibre. At 5 cents a pound this would yield \$47.00 per acre, and there would be left the seed for sale and the woody fibre as a fertilizer. A recent estimate is that at 3 cents a pound for the spinning fibre, flax culture would be very profitable. Cotton in the bale is from 10 to 13 cents a pound, and as it costs as much to spin the one as the



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other, linen can be placed upon the market at a much lower cost than cotton cloth. Vast quantities of flax are grown in the prairie provinces for the seed alone, and it is suggested that plants should be established for the manufacture of linen. The most hopeful anticipations of the future of this industry are indulged in by those who have given it consideration. Flax culture is especially adapted to the irrigated lands. Enormous quantities of flax straw are burned in the prairie provinces every year, although the greater part of it in quality and length of fibre exceeds the average straw used in Russia for the manufacture of linen. The cotton crop of the United States has given that country a unique position in the commerce of the world, and it seems as if, among Canada's other sources of future greatness, the production of linen may gain her a similar supremacy.

PATENT REPORT.

Below will be found a list of Canadian and foreign 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.

Canada: Charles De Bange, Versailles, France, the mounting on wheels of the rolling stock of railways and tramways; Daniel P. Jones, Brixton, England, devices for binding together scaffold poles, ladders, timbers and the like; Joseph E. Villiers, Montreal, Que., water heater; Albert Goubeaut, Paris, France, turning doors; Isaac Laurin, Montreal, Que., invalid bed.

France:—Patent No. 398,549—Louis Augustin, St. Hyacinthe, Que., rivet setting machine.

SECURITIES.

London
May 29

British Columbia,		
1917, 4½ p.c.	101	103
1941, 3 p.c.	85	87
Canada, 4 per cent loan, 1910. . .	102	103
3 per cent loan, 1938	93	94
Insc. Sh.	101	102
2½ p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	102	104

Shs RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c. . . .	83	85
1923 4 p.c.	101	103
1912, 5 p.c.	103	105
100 Atlantic & Nth. West 5 p.c. gua.		
1st M. Bonds	116	118
10 Buffalo & Lake Huron £10 shr. .	123	134
do. 5½ p.c. bonds	136	138
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.	184	185
Canadian Pacific, \$100	107½	108½
Do. 5 p.c. bonds	107	108
Do. 4 p.c. deb. stock	104	106
Do. 4 p.c. pref. stock	116	118
Algoma 5 p.c. bonds.		
Grand Trunk, Georgian Bay, &c.		
1st M.		
100 Grand Trunk of Can. ord. stock	21½	21½
100 2nd equip. mg. bds. 6 p.c. . . .	115	117
100 1st pref. stock, 5 p.c.	104	106
100 2nd pref. stock	90	92
100 3rd pref. stock	52½	53
100 5 p.c. perp. deb. stock	128	130
100 4 p.c. perp. deb. stock	101	102
100 Great Western shares, 5 p.c. . . .	123	125
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds	101	103
Nor. of Canada, 4 p.c. deb. stock	99	101
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well. Grey & Bruce, 7 p.c. bds.		
1st mortg.	113	116
100 St. Law. & Ott. 4 p.c. bonds . . .	100	102

Municipal Loans.

100 City of Lond., Ont., 1st pref. 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c. . .	102	104
100 City of Ottawa, red. 1913 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18	100	102
redeem, 1908, 6 p.c.	102	104
redeem, 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-23	97	99
3½ p.c., 1929.	102	104
5 p.c. gen. cona. deb., 1919-20	99	101
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. script., 1907, 6 p.c.	100	102

Miscellaneous Companies.

100 Canada Company	26	30
100 Canada North-West Land Co. . .	84	86
100 Hudson Bay	94	95

Banks.

Bank of British North America. . .	74½	75½
Bank of Montreal	239	240
Canadian Bank of Commerce.	£18½	£18½

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, June 8, 1909

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.—Quotations on the London Market, May 29, 1909. Market value p. p'd

Name of Company.	Capital	Dividend	Share	Amount	Market value
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½ 11½
Atlas	120,000	20	10	24s	5½ 5½
British and Foreign Marine.	67,000	20	20	4	
Caledonian	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine	50,000	4s	50	5	15½ 15½
Guardian Fire and Life	200,000	8½	10	5	10½ 11½
London and Lancashire Fire.	89,155	28	25	2½	22 22½
London Assurance Corporation	35,862	20	25	12½	48½ 49½
London & Lancashire Life	10,000	20½	10	2	7½ 7½
Liv. & Lond. & Globe Fire & Life . .	£245,640	90	ST.	2	44 44½
Northern Fire and Life	30,000	32	100	10	8½ 8½
North Brit. & Merc. Fire and Life . .	110,000	34/6 p.s.	25	6½	40 41
Norwich Union Fire	11,000	£5	100	12	28½ 29
Phoenix Fire	53,776	35	50	5	32 32½
Royal Insurance Fire and Life	130,629	68½	20	8	24½ 25½
Sun Fire	240,000	8s 6d p.s.	10	10	12 12½
Union	45,000	15 p.s.	10	4	6½ 6½

* Excluding periodical cash bonus.

What they say of The Canadian Journal of Commerce, all over Canada.

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—“Your Journal is a most excellent one and deserves the patronage of every interest in the community.”—Lougheed and Bennett, Calgary, N.W.T.

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—Hon. Sir MacKenzie Bowell, in his exhaustive address before the House of Commons, on the Customs Duties, said:—“The only journal that has dealt with this question, as I consider, properly, is the Journal of Commerce, whose editor seems to have grasped the difficulties that surround the enforcement of Customs laws under a high protective tariff. That paper has pointed out in a very forcible manner, not only the difficulties which present themselves in carrying out the law, but the leniency which should be exercised by officers whose duty it is to enforce the law.”

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✍ The above—wholly unsolicited—are culled from a number of flattering testimonials sent us from all parts of Canada.

M. S. FOLEY,

Managing Editor and Proprietor,
“Journal of Commerce,”

Montreal

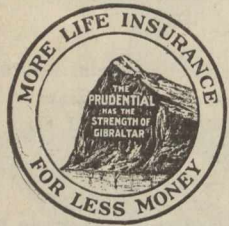
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JOHN L. BLAIKIE. President.	TOTAL CASH INCOME..	\$1,897,078.28	L. GOLDMAN, A.I.A., F.C.A., Managing Director.
E. GURNEY. J. K. OSBORNE Vice-Presidents.	TOTAL ASSETS	9,590,638.09	W. B. TAYLOR, B.A., LL.B. Secretary.
	NET SURPLUS to POLICYHOLDERS	876,214.15	
	PAYMENTS TO POLICYHOLDERS..	654,991.05	

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PERPETUAL CALENDAR

1909	MAY						1909
Sat	SUN	Mon	Tue	Wed	Thu	Fri	
1909	JUNE						1909
Tue	Wed	Thu	Fri	Sat	SUN	Mon	
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					

FEBRUARY 28 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

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 Total Insurance in force \$20,128,400.61
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H. RUSSELL POPHAM,
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INSURANCE.

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

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Assets \$236,927,000
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 In 1908 it issued in Canada insurance for \$ 16,812,000
 It has deposited with the Dominion Government exclusively for Canadians \$ 5,500,000

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

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

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For Sale at Vaudreuil

Formerly known as Lothbiniere Point
On the line of the Grand Trunk and Canadian
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on one side with shelter for Boats above and below
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The current between the mainland and one of the islands is caused by a fall of several feet from the Lake of Two Mountains into the River St. Lawrence.

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

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And 7½ per cent. Reduction in Expenses of Management for year.
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Deposit with Dominion Government. 1,107,040

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