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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 68. No 16  
New Series.

MONTREAL, FRIDAY, APRIL 16, 1909.

M. S. FOLEY,  
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 Reserved Fund..... 3,500,000

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**The Canadian Bank of Commerce**

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Rest, - - - - - 6 000,000

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Established 1865.

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Rest..... 1,800,000

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Dividend No. 74.

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By Order of the Board.

GEO. P. SCHOLFIELD,  
General Manager.

Toronto, 16th March, 1909.

**The Dominion Savings and Investment Society,**

Masonic Temple Bldg., LONDON, Can.

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

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NATHANIEL MILLS, Manager.

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**The Bank of Ottawa**

ESTABLISHED 1874.

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

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

This Bank transacts every description of banking business.

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**Traders Bank of Can.**

CAPITAL AUTHORIZED . . . . . \$5,000,000  
CAPITAL PAID-UP . . . . . \$4,350,000  
REST . . . . . \$2,000,000

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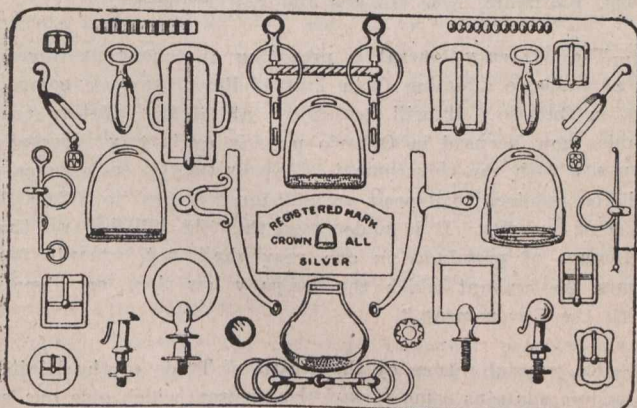
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—Rich placer gold fields have been discovered in the State of Ouxaca, Mexico.

—A big find of quicksilver is reported from near Lost River, Saskatchewan.

—Coal has been found on the farm of George J. Winn, 8th concession of Emily township, Ontario.

—St. Thomas tax rate for the year is 20½ mills in the dollar, one-half mill lower than last year.

—President Hill states that the Great Northern Railway will be running into Winnipeg by September.

—Japanese camphor exports during the first nine months of 1908 were valued at about \$894,500.

—A strike of magnetic iron ore is reported at the mouth of the Campbell River, on the east coast of Vancouver Island.

—The March statement of British Trade shows decreases of \$46,500 in exports, and \$5,030,000 in imports. The latter were in manufactured goods.

—Argument on the application of the Canadian Lumbermen's Association to revise the freight tariff has been postponed by the Railway Board until May 18, in order to give the railways an opportunity of securing information required.

—Debentures to the amount of \$25,310.80 for improvements, etc., have been sold by the corporation of Brockville to the British-American Security Co., Toronto. They realized \$154.20 above par value. In all eleven tenders were received, the Toronto firm's being the highest.

—The Royal Commission appointed by the Provincial Government to make a complete and general investigation into the administration of the City of Montreal and of its Council, will sit for the first time in Montreal to-day. All details will be left to Judge Cannon's own discretion to decide. It is understood, however, that he will begin the enquiry on the understanding that the scope of the commission is unlimited.

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—The question of the right of the Province of British Columbia to regulate the salmon fisheries in its tidal and non-tidal water, which authority is disputed by the Dominion Government, is to be carried before the privy council in June for ultimate decision.

—The official report of the Johannesburg Chamber of Mines on the March output of gold from the Rand places the production at 608,000 ounces. This is considerably below the estimate of 635,000, current a week ago. It compares with 565,000 ounces, the output of February, and 615 in the opening month of the year.

—During the past season and up to March 31, the total value of exports from the port of St. John, N.B., were considerably larger than those of the same time last season. The value represented was \$17,393,588, of which Canadian goods amounted to \$12,262,582, and goods produced in the United States to \$5,131,006.

—Canada's total exports of wheat in 1908 amounted to 52,502,903 bushels, value \$49,663,533. Great Britain took 49,387,792 bushels, or 94.6 per cent of the total, the value being \$46,820,955 or 94.8 per cent. To the U.S. were sent 598,292 bushels, value \$552,753 and to other countries 2,516,819 bushels, value \$2,292,825.

—The full figures of the transatlantic passenger trade for 1908 shows an extraordinary situation, which explains the terrible losses in the shipping trade. The number of passengers going to America in 1908 was 635,000, or 1,045,000 less than in 1907. The number leaving America was 89,000 more than in 1907. The loss to the steamship companies in gross receipts was \$34,000,000.

—The deposits at the government savings bank during March were \$55,551.48 and the withdrawals \$55,369.25. The fiscal year at the bank ends on March 30 and the records show that there is \$148,708.88 less money on hand now than on April 1, 1907. Mr. Robertson, deputy receiver general, considered the showing remarkably good considering the general demand for money and the reduction of deposits all over the country.

—The Connecticut Insurance Department's annual report evidences unfavourable fire underwriting conditions during 1908. The premiums received during 1908 show a decrease of \$4,198,886.15 for fire, and a decrease of \$153,722.59 for marine. The total income for 1908 was \$253,545,264.64, a decrease of \$4,184,283.91 from the previous year. The total outgo for 1908 was \$241,001,633.23, the excess of income being \$12,543,631.41.

—The president of the wholesale hat and fur house of Waldron, Drouin and Co., carried on by Mr. Ferd. B. Drouin for some years past, has been again afflicted by the death of a brother—connected with the business. It is but a few months

since we referred to the demise of Mr. P. V. Drouin, another brother. Mr. Arthur Drouin was in the 43rd year of his age. The sympathies of many citizens are extended to his sorrowing relatives.

—Advance sheets of the new criminal code adopted at the recent session of the Washington State Legislature show that it contains a strict anti-tipping law, which provides that "every employee of a public house or public service corporation, who solicits or receives a gratuity from a guest, and every person giving a gratuity shall be guilty of a misdemeanour." This was the first intimation that such a law had passed the two Houses of the Legislature.

—Blanchard and Osborne townships have voted on by-laws to bonus the St. Marys and Western Ontario Railway to the extent of \$20,000 for each township. In Blanchard the by-law was defeated, but in Osborne it was carried by a large majority. These by-laws were designed to carry this railway, which connects with the C.P.R. at Embro, one step further on its projected route to Sarnia. It is thought that the by-law in Blanchard may be submitted again to the electors.

—During the past ten years the United States exported \$16,000,000 worth of condensed milk. Oriental and tropical countries are the chief sections in which the products of this industry are used. In the last fiscal year Cuba was the largest purchaser, consuming nearly one million dollars' worth of the milk. Other countries to which it is distributed in large quantities are Japan, Canada, Philippine Islands, China, Mexico, British South Africa, Asiatic Russia and Portuguese Africa.

—A recent despatch from Berlin says: Negotiations for a commercial treaty between Canada and Germany have entered a favourable stage. Canada declares herself willing to grant reductions on imports from Germany, such as high class textile products, drugs, books, soaps, artificial flowers, feathers, wines, spirits, ready-made clothing and porcelain, while Germany would grant Canada reduced duties on agricultural implements, typewriters, cattle and agricultural and horticultural produce.

—Bank clearings for the first week of April are 50 per cent greater than a year ago and 5.3 per cent larger than in the corresponding time in 1906, when trade was very active, total exchanges this week at all leading cities in the United States being \$3,128,987,245. These large figures denote heavy payments through the banks. Compared with 1906, gains appear at New York, Boston, Chicago, Kansas City and many other Western points. Losses continue at Philadelphia, Pittsburgh, Baltimore, New Orleans and San Francisco.

—The Attorney-General is preparing an important Government measure affecting Cash Mutual Fire Insurance companies in Ontario. It will necessitate all of the thirteen companies now licensed in Ontario putting up largely increased deposits with the Government. Approximately, each company will be required to deposit an additional \$10,000 to \$12,000 in cash or security. It is understood that the bill declares that "Amount of premiums in one year shall not exceed four times the amount which the company has then on deposit with the Government."

—The annual return of the Board of Trade of the United Kingdom contains some remarkable figures, which give one an idea of the vastness of the British Empire. In summarized form, the report says of the Empire in 1907:—Total area, 11,332,000 square miles; total population 396,000,000; total world trade £1,667,343,000; coal produced 304,722,000 tons; iron ore yield 17,029,000 tons; pig iron yield 10,680,000 tons; wheat yield 412,300,000 bushels; barley yield 144,200,000 bushels; oats yield 372,500,000 bushels; maize yield 33,800,000 bushels; coffee yield, 45,106,000 lbs.; tea yield 430,913,000 lbs.; rubber yield 11,940,000 lbs.; cotton yield 1,235,124,000 lbs.



—A new order has been issued regarding the importation of cattle from the United States. Live cattle, dead meat, straw, hay, etc., may now pass through Pennsylvania into Canada, but must originate outside that State. Importations from the States of New York, New Jersey, Michigan, Maryland and Delaware are still prohibited. Straw from these States may be used as packing material. No Canadian cattle shall be permitted to leave Canada for Europe, except through the points of Montreal, Three Rivers, Quebec, St. John, Halifax, Nova Scotia, Charlottetown, Portland or Boston. The inspection points are at Toronto and Montreal.

—The I. C. R. from the standpoint of freight earnings established a new record for the month of March. The freight earnings for March exceeded not only all previous records for the month of March, but all records for any month in the history of the road. The tonnage carried was over 350 000 tons, and the freight earnings were about \$511,000. The passenger earnings, which have remained fairly good during the slump, also showed a slight advance over those of March, 1908, increasing from \$171,100 to \$172,000. The revenue from other sources brought for the month of March the total revenue of the road up to \$742,000, an increase over March of last year of over \$60,000.

—G. A. Stimson and Co., have purchased \$20,000 Aylmer, Quebec, debentures:—\$14,000 5 per cent, due 1957, for sewerage purposes; \$6,000 5 per cent, due 1937, for local improvements; \$14,000, La Plaine, S.D., Sask., issued at 5¼ per cent, and payable in ten instalments; \$5,000, Embro, Ont., 4 per cent, eighteen instalment debentures (this is to cover a loan to the St. Mary's and Western Ontario Railway); \$1,600, Kinley, S.D. debentures, these bear interest at 5¼ per cent, and mature in ten instalments. The same firm also purchased the East Missouri issue. This lot of \$3,367.95 is payable in ten instalments, and bears 4½ per cent interest. It is issued for drainage purposes.

—Latest advices from London, England, states that all silks and satins and materials having a mixture of silk, is advancing in price, and that we may expect to have to pay considerably higher prices than even two years ago when silk took such an upward jump. The reason for this advance is not hard to find. The recent earthquakes in the Island of Sicily, the total destruction of Messina and Calabria, with the surrounding villages, alone puts about 6,000 silk weavers out of employment. All the mills are either completely destroyed or damaged in such a way that work is impossible. Were the factories workable, the people are not there. Another reason for the price advancing is the great demand in the United States.

—Dispatches from branch offices of R. G. Dun and Co. in the Dominion of Canada indicate general improvement in most sections, seasonable weather and the opening of navigation stimulating activity. A steady volume of trade is noted at Quebec, and while collections have not improved as rapidly as desired, there is a general feeling of optimism regarding the future. Toronto reports improved conditions under the stimulus of good weather and the opening of navigation, and fall orders are of encouraging volume. Building materials are in active demand and the outlook in this division is bright. The unfavourable condition of country roads restricts trade at Halifax, but a sanguine feeling prevails and better weather is expected to improve business.

—Patent Report:—The following Canadian patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm. Ivan A. Overholm, Stockholm, Sweden, controlling device for alternating electric currents; Walter G. Helleur, Westmount, Que., elastic cap band; Joseph Hevey, jr., Montreal, Que., grooving knife; Joseph E. Paradis, Montreal, Que., butchers' coat; James T. Carrick, Johannesburg, Transvaal, agitating and separating mixtures of solid matter and liquids; Dr. Leon Parant Geneva Switzerland, process for removing

the nicotine from tobacco; Carl E. Egner, Sundbyberg, Belgium, means for fastening and insulating the supports of electric conductors; Manuel A. Galvao, Paris, France, petroleum vapour or other hydro-carbon vapour for incandescant lamps.

—The North-West provinces are attracting people from many lands, but the greater number come from English-speaking countries, and a good half are from British countries. In 1907-8, according to the statement of the Department of the Interior, there were 30,424 homestead entries made, the persons interested representing 73,078 souls. The entrants came from:—Canada and other colonies 7,940; Great Britain and Ireland 6,205; United States, returned Canadians, 510; Canada, second entry men, 2,949; total assumed British subjects 17,604; United States citizens 7,818; total English-speaking, assumed, 25,422. Next to the English people those who come from Austria-Hungary figure most largely among the homesteaders, being credited with 2,472 entries, the Russians with 763 entries coming next, the Scandinavian peoples, Danes and Icelanders, Swedes and Norwegians together, having, however, 1,060 entries, and the French and Belgians being down for 434.

—Hon. A. B. Aylesworth has returned to Ottawa, after a brief visit in Washington, where he went to discuss the rider placed upon the waterways treaty by the United States Senate. The rider is rather indefinite, but appears to exempt the United States from the provisions of the original treaty for an equal restriction upon Canada and the United States in respect to the diverting of water at the Soo for power purposes. It was to obtain an official interpretation of this rider that Mr. Aylesworth went to Washington. While there he had conferences with the Secretary for War, Mr. Dickinson, and with the late Secretary of State, Senator Elihu Root. It is learned that Mr. Aylesworth was given to understand that to protect navigation and to control all the power development at the Soo, the United States proposes to acquire the absolute title to all the property along the rapids on the American side, and for this purpose a bill was put through Congress at the last sitting authorizing the Government to acquire this property by expropriation, and a million dollars was voted to be expended for this purpose. The administration of this fund is under Mr. Dickinson, and he proposes to acquire the property at once. With the jurisdiction over the Soo power taken from the State of Michigan and placed in the hands of the United States Government the situation as regards the Soo is much simplified. A statement will be laid before the Dominion Government by Mr. Aylesworth, and Canada will then decide whether or not it will give approval to the treaty with the Soo rider.



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OF EDINBURGH.  
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|   |              |
|---|--------------|
| INVESTED FUNDS . . . . .                    | \$60,000,000 |
| INVESTMENTS UNDER CANADIAN BRANCH . . . . . | 17,000,000   |
| REVENUE . . . . .                           | 7,500,000    |

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## The Northern Assurance Company, Ltd.

"Strong as the Strongest" INCOME AND FUNDS 1907.

|   |              |
|---|--------------|
| Capital and Accumulated Funds, -  | \$48,946,145 |
| Annual Revenue from Fire and Life, etc. Premiums and<br>from Interest upon Invested Funds - | 9,590,780    |
| Deposited with the Dominion Government for Security<br>of Canadian Policy Holders -         | 465,580      |

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, APRIL 16, 1909.

### DEPARTMENTAL STORES.

The practical monopoly established by departmental stores throughout Canada and the States since the beginning of the present century, while confined chiefly to articles that are included in what the fairer half of the population have their eyes set upon when they sally forth for an hour or two on that absorbing occupation which they term "shopping," has nevertheless been obliged to endure a share of the depression in trade which set in on business generally during the last eighteen months. This gigantic novelty in shop or storekeeping had scarcely been in existence long enough to test its power to withstand the baleful influence of those cycles in trade which seem to have become matters of fact and far-reaching disturbance.

During the era of these great shopkeeping palaces—which we believe originated in Paris—there has heretofore been little to interfere with their prosperity. Money or its equivalent, Credit, was not wanting where required, and foreign manufacturers or distributors were not inclined to be over-cautious with customers in any wholly civilized portions of North America where prosperity promised to be advancing with leaps and bounds. The cheapness of money and easy credit over the sea were placed at the control of the great stores that bought and sold on an unprecedented scale,

and furnished an outlet for products of the great factories which had been threatened more or less with a competition which their new labour-saving machinery could not meet. How the country merchant or general storekeeper was driven to endure it all is but too well known in many places—when every Express wagon sent to meet the arriving trains was laden to the top with parcels of dry and fancy goods from the sale of which a large proportion of his living profit was derived in former years. He has, of course, his grocery trade to fall back upon, but even this is encroached upon, what with specialized teas, coffees, canned goods and so on. The express goods almost invariably call for cash in advance or on delivery, while the local storekeeper is often obliged to barter for butter, eggs (the latter not always free from a suspicion of H<sub>2</sub>S) and poultry.

But the motherland is still a step ahead of us in one respect. A big departmental store in London opened an anniversary one week lately in favour of the Territorial Army, and invited several Cabinet Ministers to attend. The Ministers of the Crown accepted the invitation, but were prevented at the last moment from being present, the reason for their absence not being explained. They doubtless realized in time how undesirable it is for men in their position to lend them-

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## LAW UNION & CROWN

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selves to advertizing devices of a private institution—to favour one powerful firm at the expense of its lesser neighbours. Fancy our Right Hon. Sir Wilfrid Laurier, the Minister of Finance, Hon. Mr. Fielding, Hon. Sir Richard Cartwright, Honbles. Messrs. Aylesworth, Brodeur, Lemieux, Fisher, Borden, Paterson and Oliver, being requested to lay aside their dignity and proceed to inspect one or more Department Stores in Montreal, Toronto, Winnipeg and other cities in Canada, large enough to warrant the establishment of such palatial structures within them. The idea is incredible.

The degree of success attendant upon such establishments is not ascertainable to any degree, as there are but very few owned by public companies, and therefore do not publish a Balance Sheet. Ten London concerns managing large single shops have lately given out the figures contained in the subjoined table, covering the results of the last two years:—

|                        | Total Capital. | Net Profit after Payment of Interest. |           | Ordinary Dividend. |       |
|------------------------|----------------|---------------------------------------|-----------|--------------------|-------|
|                        | 1907.          | 1907.                                 | 1908.     | 1907.              | 1908. |
|                        | \$             | \$                                    | \$        | P.e.               | P.e.  |
| Civil Service Supply   | 1,777,740      | 232,730                               | 226,045   | 12                 | 12    |
| D. H. Evans & Co...    | 2,353,015      | 343,415                               | 332,720   | 22½                | 22½   |
| Liberty & Co. . . . .  | 1,000,000      | 278,660                               | 275,490   | 20                 | 20    |
| Harrod's . . . . .     | 4,789,750      | 891,185                               | 1,491,610 | 24                 | 25    |
| J. Rotherham & Co.     | 3,500,000      | 243,505                               | 149,105   | 7                  | 7     |
| Jay's . . . . .        | 2,250,000      | 182,055                               | 156,645   | 8½                 | 8½    |
| Maple & Co... . . . .  | 13,751,000     | 572,340                               | 479,005   | 14½                | 12    |
| Spencer, Turner & Co.  | 2,250,000      | 186,195                               | 95,600    | 7                  | 5     |
| Swan & Edgar . . . . . | 922,500        | 98,320                                | 56,915    | 15                 | 15    |
| Thomas Wallis & Co.    | 1,750,000      | 134,985                               | 121,645   | 10                 | 7     |
|                        | 34,344,005     | 3,163,390                             | 2,884,780 | ..                 | ..    |

Swan and Edgar's capital includes a loan of \$360,000 secured by debentures.

Thus the ten companies have a total capital of just under \$35,000,000, and had a net profit after payment of debenture interest of \$2,880,000. It will be seen that in most cases the amount of capital is comparatively small. Maple's the great upholsterers, have nearly \$15,000,000 in shares and debentures, but then the business is not confined to London, as they have branches abroad. The next largest capital is Harrod's—\$4,789,750—and after that only one of the companies has as much as \$2,500,000. This fact is worth remembering, for, if reports are correct the capital of the big new store in Oxford Street is a great deal larger either than Harrod's or than any other in the list except Maple's. In other words, this business is being

started not only without a connection, but with very nearly the largest capital of any shop in London, so that the custom it will need to attract, if it is to pay its way, will be simply enormous. A store begun on lines of this kind tends naturally to have a very large capital, because money which other businesses contribute from the profit and loss account has all to be raised as a capital liability. It will be interesting to see whether this new venture, begun on such extraordinary lines, will ultimately prove a success. For our own part, we doubt the future of a huge shop that has not been built up by degrees.

It will be noticed in the above table that profits were, on the whole, much smaller in 1908 than in 1907. In view of the reduced purchasing power of the population, that was only to be expected; but it is a curious fact that two of the companies attribute the decline in profits partly to the Franco-British Exhibition. Thomas Wallis and Co. remark that while the Exhibition lasted their customers seemed to have less money to spend outside Shepherd's Bush, and that as soon as the Exhibition closed the sales began to recover. That is an interesting statement, which proves that enormous crowds flocking in from the provinces and abroad do not always help London trade. In the whole table Harrod's is the only company that has increased its profits, and here there is the remarkable rise of \$100,000, with an increase of 1 per cent in dividend. Commercially Harrod's has been an extraordinary success, and the managers deserve great credit for their record; but financially the company's position has never been quite satisfactory, and the system of founders' shares is thoroughly vicious. It is a fact worth noting that the worst results in this table are those of the cheaper shops—Spencer, Turner, and Boldero, who have reduced their dividend by 2 per cent., and Jeremiah Rotherham, the East-End warehousemen, who still pay their 7 per cent., but made \$95,000 less in 1908 than in 1907. The Civil Service Supply Association is the only co-operative business in the list, and its profits are little lower than they were a year ago. Its report is particularly interesting, because it gives a full trading account, showing the amount of the sales made by the various departments and the total turnover for the year. We find that the sales amounted to just under \$10,000,000, and the gross trading profit to \$1,340,000, which was reduced by expenses of management to \$225,000. In other words, the net profit was just over 2 per cent of the sales, and as the Civil Service Stores spend little either in advertising or dispay, we may assume that the return is a fairly good one, and can form some estimate of the turnover necessary before a company with a large capital, an expensive staff, and an enormous advertising bill, can earn 5 per cent for its shareholders. Before leaving this table of profits we may note that Swan and Edgar, whose profits are lower, attribute the reduction partly to the abolition of the "living-in" system; we do not think that in the long run they are likely to suffer by taking the lead in this reform.

Shopkeeping companies have often been criticized for their finance and for the weakness of their balance-sheets. It has been said, and often with justice, that

they work on too narrow a margin, that they do not keep enough cash in hand, and that as their reserve funds are for the most part re-invested in the business, there is nothing to fall back on in case of misfortune. In the following table we show the total liabilities of the ten companies, the cash in hand and at the bank, the amount of their investments, and the relation of cash and investments to liabilities:—

| Company.               | Liabilities. | Cash in Hand, etc. | Investments. | Investments. | Per-                                  |
|------------------------|--------------|--------------------|--------------|--------------|---------------------------------------|
|                        |              |                    |              |              | Total centage Cash & of Li-abilities. |
|                        | \$           | \$                 | \$           | \$           |                                       |
| Civil Service Supply.  | 3,241,385    | 304,990            | 190,770      | 495,760      | 15.3                                  |
| D. H. Evans & Co...    | 3,533,215    | 226,150            | .....        | 226,150      | 6.4                                   |
| Harrod's . . . . .     | 12,804,465   | 555,430            | 687,430      | 1,242,860    | 9.7                                   |
| J. Rotherham & Co.     | 4,698,000    | 98,185             | .....        | 98,185       | 2.1                                   |
| Jay's . . . . .        | 2,892,495    | 46,575             | 92,450       | 139,025      | 4.8                                   |
| Liberty & Co. . . . .  | 2,495,710    | 238,430            | 361,740      | 600,170      | 24.1                                  |
| Maple & Co. . . . .    | 16,312,845   | 328,870            | 300,000      | 628,870      | 3.9                                   |
| Spencer, Turner & Co.  | 3,311,195    | 106,015            | 70,700       | 176,715      | 5.3                                   |
| Swan & Edgar . . . . . | 1,398,140    | 248,860            | .....        | 248,860      | 17.8                                  |
| Thomas Wallis & Co.    | 2,827,750    | 21,170             | .....        | 21,170       | 0.7                                   |
|                        | 53,515,200   | 2,174,675          | 1,703,090    | 3,877,765    | 7.2                                   |

The results, it will be seen, vary enormously with the different companies, from the 24.1 per cent in the excellent balance-sheet of Liberty and Co., to the 0.7 per cent in Thomas Wallis and Co. Harrod's balance-sheet is being strengthened in this matter, but a store that is also a bank, ought to keep a fair proportion of its banking liabilities in cash, apart from the ordinary ready money of the business. Some of the companies in the table have very few assets apart from their property and their stock-in-trade, and their position is in consequence not satisfactory. In retail trade there is always a temptation to narrow down the working margin.

It is a dangerous policy, as the "Economist" concludes; for risks that might be assumed by a private trader are scarcely legitimate for an incorporated institution.

#### THE STANDARD LIFE ASSURANCE COMPANY.

Since its establishment in Edinburgh in 1825, the Standard Life Assurance Co. has seen many changes in the commercial world, and has sailed safely past many a dangerous spot, where others less fortunate have come to grief. The confidence of its clients, and proprietors in its directorate has been unbroken, and its honourable record enables it to rely implicitly upon their faith and trust. This mutual confidence was well manifested in the determination to pass the quinquennial distribution of profits, four years ago, a decision which few companies would have dared to arrive at, though well received by its proprietors, but which the close of the present quinquennial will show to have been in the financial interests of the proprietors. The synopsis of the last annual report which appears in another part of this issue, is well worthy of careful perusal by our readers, as a cold-blooded, con-

servative statement of results, which in some centres of civilization would have been put forth with enthusiastic laudation. The insurances in force at the close of the year amounted to \$141,775,850, of which large sum \$9,475,600 was issued in new policies during the twelve months. The net receipts from premiums on Assurances and Annuities were \$588,900, but the total revenue for the year came up to \$7,357,655. Considering that the annual rate of interest realized upon invested funds only averaged 4.28 per cent, this is a surprisingly good showing, enabling an addition to be made to the Accumulated Funds of \$1,345,490.

The delimitation of expenses is a prominent subject in such reports as this one, in Great Britain, as on this continent, and though we are not given particulars as yet, there is an assurance from headquarters that the ratio of expenses and commission to total premium income again shows a slight reduction. Possibly we may have some further particulars of the details of the world-wide operations of this company which are certain to be of interest to place upon record in the Journal of Commerce a little later on.

#### THE NEEDED SCIENCE OF CIVIC GOVERNMENT.

It is becoming time to revise our ideas respecting civic government. Our present plan of electing estimable citizens without the possible previous experience, to undertake the intricate and manifold business of conducting the management of our cities, is inherited from ancient historic days. Primitive appliances, and purely elementary needs, made it feasible to carry on affairs in that way, and we have continued the system to these days of electricity, concrete, skyscrapers and steam, forgetful of the moral of the proverb "tempora mutantur, et in illos mutamur." Military, naval, and commercial organizations have compelled changes in the matters of directing, and have developed systems which make it practically impossible for the untrained, inexperienced, or the inept to assume positions of control. If shareholders in large business concerns elect directors it is as a rule not politics, nor good fellowship, which directs their choice. And there is always the managing director, or business manager, who holds the helm, and controls the whole by his experience and knowledge.

It is becoming evident in many quarters that our present municipal system is proving inadequate to cope with modern conditions. There is indirect realization of this, in the appointment of Judge Cannon, a Commissioner, to enquire into the management of civic affairs in Montreal. Journalistic comments upon the actions of city councils almost universally take their incompetency for granted, and have commonly reached the final denunciatory stage of ridicule of them. The fact is that this is not the age for municipal rule by amateurs. No reputable manufacturing or trading concern would dare to assume the risk of electing a manager from amongst the untrained public. Why should we expect a respectable lawyer or tradesman to

have an intuitive scientific and practical acquaintance with electric lighting, street cleaning, fire fighting, water supplying, policing, financing, and the thousand and one details that enter into the management of a modern city. That we should expect it to be done gratuitously, is anomalous, that we should expect men to acquire a perception of it as woodcocks do their nourishment "by suction," is ridiculous. Just as the managers of great manufacturing concerns have to endure a long and arduous apprenticeship, and take a college course afterwards, so have we justification for looking for long training and complete equipment in those who shall undertake to "run" our cities.

Municipal Government ought to be, and probably in time will be, a science, with its own formulae and proofs. It is not impossible that we shall see the beginning of the end of the present amateurist, archaic system in our own day.

THE CANADA MUTUAL INSURANCE CO.

There have been curious revelations in the Quebec Legislature of what looks like the contemplated effacement of the Canada Mutual Insurance Co. of the Province of Quebec. Mr. Danjou, M.P.P. for Rimouski, drew attention to the fact that although regulations forbade the collection of more than 25 per cent of the promissory notes given by insurers, a demand was made by the secretary for 40 per cent of the full amounts, with a threat of actions at law for their face value if the levy was not paid in 30 days. The secretary's circular explained "that the directors of this company, seeing that the Provincial Government persisted in its intention of not amending the new law enacted February 10 last, had decided not to do any more cash insurance business, and that they had re-insured all the policies of their cash system issued since February 10 last with Le Caisse Generale, a company with a subscribed capital of \$25,000. The policies issued would be all re-insured with Le Caisse Generale, and that would be until the said company would issue their own receipts and policies. It had been recently decided to re-insure with the same company all the cash business that the insurance company had in its books on February 10 last."

The circular further suggested that "the assured, under the mutual system, would do well by asking cancellation of their policies as soon as they have paid the 40 per cent call. The reason is that the department of mutual insurance, after having received and paid that 40 per cent, will be without any income for two years or with an income curtailed for the five year to come. So far that department could scarcely exist by its own revenues (20 per cent per annum), and unless the losses are much less than in the past, we must conclude that the department will be bankrupt inside of two years, and, perhaps, much sooner. Those insured in our mutual plan are interested in insuring themselves with our cash plan in Le Caisse Generale. It is understood that the said company will each year out of its profits reimburse partially those who are go-

ing to pay now the 40 per cent call. In any case, the Caisse will not have any legal obligation, and will only make those reimbursements that it shall think opportune."

As Hon. Mr. Weir explained: "It seemed that the putting into force of the Provincial Act was being used by Mr. Simard for his own ends. There was this threat that if the policyholders did not pay over 40 per cent on their premiums, Simard would sue them. Simard seemed anxious to wreck the old company for the use of the new." Mr. Weir said the inspector of insurance had been instructed to make a full investigation of the company's affairs.

With regard to La Caisse Generale, it is stated that the subscribed capital is \$260,000, but there is no official notification of what has been paid up. The promised investigation should comprise both companies, and should also be prompt and thorough.

CRUDE RUBBER SUPPLIES.

It is scarcely credible that in this 20th Century any portion of Brazil should remain as yet unexplored. That such is the fact is shown by the sensation aroused in that republic by the discovery of a large district near the upper reaches of the great river Tocantins of a considerable stream which flows into the river Zingu. On its borders extensive forests of virgin rubber trees have been found, and the Provincial government of Goyaz has ordered the construction of roads from Conceicao (Araquay) as far as Rio Fresco to facilitate the exploitation of this new source of wealth. Work has been pushed forward with great activity, and about 40 miles has so far been opened up to traffic, while hopes are entertained that the road will be completed the present month. Germans have been particularly interested in this discovery, as reports indicate that they have been very active, and have had two scientific expeditions on the scene, exploring and gathering information as to the riches and production of that region for some months past.

Advices from Para of recent date—near the mouth of the river Tocantins—give the exports of rubber from Para and Amazonas at about 9,306,000 lbs., the proportion from the latter being somewhat over one-half. The exports from Para for the same month to Europe and New York were as follow:

| To Europe—        | Kilos.    |
|-------------------|-----------|
| Fine .. . . .     | 396,351   |
| Medium .. . . .   | 646,405   |
| Sernamby .. . . . | 233,263   |
| Caucho .. . . .   | 268,848   |
|                   | <hr/>     |
|                   | 1,544,867 |
|                   | <hr/>     |
| To New York—      | Kilos.    |
| Fine .. . . .     | 441,434   |
| Medium .. . . .   | 77,466    |
| Sernamby .. . . . | 390,110   |
| Caucho .. . . .   | 146,990   |
|                   | <hr/>     |
|                   | 1,056,000 |

The Kilo is slightly over 2.2 lbs.

The January rubber statistical returns published at Para, give the receipts in tons as shown hereunder:—

|                     | 1906-7. | 1907-8. | 1908-9. |
|---------------------|---------|---------|---------|
| July . . . . .      | 1,840   | 1,370   | 1,300   |
| August . . . . .    | 1,690   | 1,500   | 1,890   |
| September . . . . . | 2,070   | 2,410   | 2,355   |
| October . . . . .   | 3,030   | 3,200   | 3,460   |
| November . . . . .  | 3,480   | 3,200   | 3,430   |
| December . . . . .  | 2,610   | 2,560   | 3,300   |
| January . . . . .   | 3,780   | 4,860   | 5,480   |

Canadian manufacturers obtain their raw material (caoutchouc) chiefly from N.Y. The best quality of Para is known as Fine (islands); the next is known as Caucho (Alto Tocantins), the next is termed Cameta, and the cheapest Sernamby. The average price is about 90 cents per lb. All are entered free of duty.

The total of raw rubber imports to Canada for the year ended March 31st, 1908, was as follows:—Crude rubber or gutta percha, unmanufactured, 2,556,241 lbs., valued at \$2,201,874; rubber recovered and rubber substitute, and hard rubber in sheets but not further manufactured, 2,969,298 lbs., valued at \$729,011; rubber, powdered, and rubber or gutta percha waste or junk 2,979,516 lbs., valued at \$395,748; rubber thread not covered 1,565 lbs., valued at \$2,666 making a grand total of 8,506,620 lbs., of the average value of \$3,329,299.

#### THE GRAIN ELEVATING QUESTION.

The Grain Commission appointed by the Dominion Government, does not appear to have as complete a grasp of the matters under its control, as has, for instance, the Railway Commission. The complexity of affairs committed to it, as it can easily be seen in enumerating the grading, elevating, transporting, buying and pricing of grain, makes it exceedingly difficult to organize and conduct, what is really one of the greatest trading businesses in the world. Efforts have naturally to be directed towards maintaining the high standard of Canadian grain abroad, while ensuring to the growers returns as satisfactory as possible, which at times appears difficult without allowing a proper grading to be interfered with. Elevators and transportation agencies have to pay interest upon their investments, and there is pretty certain to be an itching palm somewhere, which will spoil arrangements made between honest men. Possibly we have no right to expect to meet many men qualified for such positions in our daily walks about where men of political influence most do congregate, but common-sense would appear to say, "give all authority to your Commissioners, and some means of approaching capital if necessary, that they may organize the trade on a solid basis, which shall satisfy all, because founded unto honesty, and practical principles."

As an instance of the need of some such organization we refer to a recent debate in the House of Commons upon grain elevators, which was marked by expert knowledge and keen argument. It centered about a resolution introduced by Mr. F. L. Schaffner, M.P., of Souris, which ran as follows:—"That in the opinion

of this House the present system of operating terminal and transfer elevators is detrimental to the interests of the western grain producers, and that the government should take immediate steps to operate terminal elevators at Fort William and Port Arthur, and the transfer elevators between those terminals and the Atlantic seaboard."

There are three sets of elevators, which the mover of the above resolution described in this way:—

"We have, first, our internal grain elevators, scattered all over the provinces of Alberta, Saskatchewan and Manitoba. Wherever there is a railway, even a branch railway, the first thing that appears in some places and sometimes the only thing that appears,—I was going to say in a town, but I will say in a settlement, is a grain elevator. These elevators are the buildings in which the farmer deposits his grain from the wagon in which he has hauled it. There are loading platforms, of course, and according to the Act farmers are permitted to load their grain on to cars direct. But, as a rule—and I personally believe it is a legitimate and proper way and most convenient way to handle grain—the grain is put through the elevator. The veins of circulation by which this grain is brought to Winnipeg are numerous. After it reaches Winnipeg, there are two great arteries to carry it to the head of the lake. We hope soon to have three. We have the Canadian Pacific Railway, and the Canadian Northern, and I hope from the bottom of my heart—and it cannot be too soon,—we shall have the Grand Trunk Pacific. This will give us three great arteries emptying the grain from these three provinces into what is called the terminal elevators at Port Arthur and Fort William. We have also what are called transfer elevators. After this grain reaches Port Arthur and Fort William, and is placed in the terminal elevators, it is either carried by boat to Kingston, Montreal, Goderich or some other port, or it is taken all-rail to St. John. The transfer elevators are the links between the terminal elevators at Port Arthur and Fort William and the Atlantic coast where the grain is shipped to go to the markets of the world."

The complaints against the elevators are specific, and serious enough to demand every possible attention. First, farmers believe that there is improper or too low grading of their wheat; second, they believe there is dishonest weighing; third, they believe there is excessive dockage, and fourth, they believe that there is loss of identity of the wheat. It appears that the grading of the wheat, certainly a matter of the first importance to the whole Dominion, is arbitrary, and never under direct governmental control after it has left the hands of the official at Winnipeg. As described in Parliament, the grain is first graded by the elevator agents:—

"A farmer comes in with a load of grain. If there are five or six elevators in the town, there are five or six men on the street. They run out to meet the farmer. They jump on to his wagon and make a grade; and 90 times out of a 100, the grade which the first man puts on the wheat is the grade that goes, and the price which the first man offers is the price that goes. Only about two years ago, I believe there was a pooling system, and one of the results of this conference was to do away with that system. To-day a man takes the wheat off the farmer's wagon at a low grade. Perhaps he pays the farmer for grade three. Then he mixes that wheat with other wheat grade number one or two, and sells it for grade number one. It make, of course, quite a difference to the farmer whether he gets paid for grade one or grade three."

How it works out is shown by the following figures

showing the operation of the elevators at Duluth, U.S. Five bankers were appointed to supervise one of these for three months, in the interests of the farmers of Dakota. They bought and put into the elevator:—

99,000 bushels of No. 1 northern.  
141,000 of No. 2 northern.  
272,000 of No. 3 northern.  
201,000 of No. 4 northern.  
116,000 of no grade.  
59,000 rejected.

That is what was shipped into this elevator at Duluth. What came out:

196,000 No. 1 northern.  
467,000 No. 2 northern.  
215,000 No. 3 northern.

Absolutely not a bushel of the three lowest grades put in came out of the elevator! There was on hand 12,733 bushels. This with the amount shipped out, equalled the amount taken in, and of course the difference in the price between No. 4 no grade and rejected, and Nos. 1, 2 and 3 Northern went into the pockets of the elevator men, as well as their legitimate charges. It is, however, interesting to notice that the secretary of the Dominion Millers' Association, under date of January 9, 1909, reported to the Department of Trade and Commerce as follows:—

"There is a marked difference in the quality of the grain coming out of privately owned or operated terminal elevators as compared with the Canadian Pacific Railway elevators. Both dealers and millers tell me that the wheat out of the Canadian Pacific Railway elevator is on an average one-half to one cent a bushel, and sometimes the difference is considerably greater, better value than out of elevators owned or operated by companies interested in buying and selling grain. All the terminal elevators except those owned by the Canadian Pacific Railway are operated by men dealing in grain and largely controlled by United States concerns and managed by experts from across the line."

Surely legislation can reach as far as to inflict penalties upon the men who sell from an elevator what was never put into it! Someone is being robbed. Possibly, indeed, everybody is being robbed but the elevator-men. But, it ought not to be necessary, if in the light of recent disclosures, considered advisable—to put the elevators under the control of the Government to prevent downright stealing. An arrangement of buying and selling certificates, and weekly returns agreeing with bills of lading ought to be capable of being devised to meet that elemental difficulty.

Dishonest weighing would seem to be equally well proven against some of the elevators. One speaker (N. M. Martin, M.P.) remarked:—

"It is said, and I believe truly, that there is a serious shortage in grain shipments going from Fort William and Port Arthur to eastern points, such as Owen Sound and Buffalo and others. It is said that the average shortage during the year 1908, after the grain was weighed by government inspectors, was 44 lbs. per 1,000 bushels from Fort William and Port Arthur as compared with 15 lbs. per 1,000 bushels from Chicago and 10 lbs. per 1,000 bushels from Duluth, and that the total shortage in shipments from these elevators at Fort William and Port Arthur this year amounts to 50,000 bushels. At present the men who ship that grain hold the vessel owners responsible, but the vessel owners claim they

should not be responsible, although legally they are owing to the way the grain is weighed. That surely is a hardship to the vessel owners. I was present at a conference before the Minister of Trade and Commerce, in which the vessel owners, shippers, and grain men from Winnipeg appeared, and all agreed that this grain shortage must be in those elevators at Fort William and Port Arthur. Well, if these elevator companies are getting that 50,000 bushels, they are getting what they are not entitled to. According to the Manitoba Grain Act and its amendments last year, they are entitled to a certain amount for binning and a certain amount for storage, but if they are getting that 50,000 bushels they are getting what does not belong to them."

Part of a loss in weight is caused by the cleaning of the grain in the elevators which is, however, partly, if not wholly or even exorbitantly allowed for, by a "docking" of from one to two per cent by the official inspector at Winnipeg. As the wheat passes through the elevators at Port Arthur and Fort William, this dockage is supposed to be cleaned out of the wheat. Mr. Martin says that:—

"The elevatormen get those screenings. I have heard the amount estimated last year all the way from 30,000 bushels to 1,400,000 bushels. On these screenings, the farmers of the west have to pay freight, and they should not belong to the elevator men, but should go to the shipper. It is, of course, to the advantage of the warehousemen to take every possible bushel of screenings they can get. I am advised that they sold the screenings last year to one firm at \$7 per ton and that firm retailed it at \$16 per ton. But take the price at \$7 a ton, and on 300,000 bushels, that amounted to \$63,000. On 1,400,000 bushels, it would be five times that sum. Some legislation should be passed to the effect that the surplus screenings and grain found in the elevators at any time shall be confiscated and taken over by the government and thus you will eliminate the element of illegitimate gain which these elevators are getting at present."

Another Member, Mr. D. B. Neely, would follow this short weight question right across the continent.

"It seems to me," he said, "that if we are to have an effective system, if we are going to have men to weigh out this grain into the vessels at Fort William and Port Arthur, we should also have government weighmasters to weigh this grain into the eastern transfer elevators, and in that way another source of loss to the producer in the west would be removed. In my opinion the grain trade of western Canada is one of absorbing interest and importance, and when we come to consider the amount of grain that is being produced, and that will be produced in those prairie provinces the next few years, anything that will effect a saving to the farmer of a cent a bushel, or half a cent, or even a quarter of a cent, or of a less fraction than that, means the saving of a large sum of money to the people of western Canada."

The western members report that the amount of last year's wheat shipments was 78,000,000 bushels, which facts lend cogency to the concluding remarks in the last quotation.

It will be seen without following the subject further just now how important this elevator question is to the commerce of the country, and also what urgent need there is of a more efficient grappling with it than has yet been effected by the Grain Commissioners. The debate was adjourned in the House of Commons, but even if not resumed should not be without importance to our most valuable and most promising national industry. It should not be forgotten that the independent elevators, erected and managed generally by

U.S. citizens, found no friends at Ottawa, though the necessity of their existence where established, was not challenged.

### INSURANCE LEGISLATION.

In view of impending insurance legislation, editorials on this subject have been plentiful, and the Ottawa Government has been condemned for not passing an Act before this date, abolishing the abuses discovered by the Insurance Commission three years ago.

It is surprising, however, to see the lack of information on this subject by those who are supposed to know the law. Not too little, but too much legislation is largely responsible for the evils complained of. Apart from the Dominion legislation, every Province has its own law. Last session the Quebec Legislators passed the "Quebec Insurance Act," covering 81 pages of the printed statute, and at present a Bill to amend the same is now engaging its attention.

In the Federal House a Bill is before it to amend the Canada Insurance Act. All these acts, among other things, prescribe the kind of securities which may be accepted by an insurance company for money loaned, the way in which reports to the Government shall be made, conditions which must be printed on and form part of the policy, and other stipulations, too numerous to mention here,—as may be inferred from an Act of over 80 pages—with, of course, a penalty for an infraction of the law. Now, the reflective mind will at once inquire how it comes that two legislative bodies have authority to legislate for the same subject, covering the same territory. The critic will ask, and with reason: What is the difference between such, and having two Boards of Directors for the same company?

Now, although many years have elapsed since the Privy Council decided, in several cases carried before it, that insurance, both fire and life, came under the head of "Civil Rights," and although the constitution give the authority to the Provinces to legislate on all matters coming under the head of Civil Rights, nevertheless, the Dominion Government has continued to legislate on Insurance.

Before Confederation each Province had jurisdiction on all subjects, the only veto power being the Government of Great Britain. When the Province agreed to confederate, they abrogated certain of their rights to the Federal Parliament. Thus Confederation was accomplished by an Act of the Parliament of Great Britain, and was assented to by the several Provinces.

But the Provinces, among other powers, retained jurisdiction over Civil Rights. Now, the courts and the Privy Council of Great Britain, have always determined that insurance, both fire and life, come under the head of Civil Rights.

It, therefore, follows that within Provincial boundaries Provincial legislation alone is effective. Any foreign company can ignore the insurance law of the Dominion Parliament by simply complying with the Provincial law in the province in which it does business. But it will be said that the Dominion law is recognized by insurance companies generally.

The case is this way: There is nothing to prevent the Dominion Government from giving a charter to a company to transact insurance and stipulating the conditions under which it holds its charter. But such a company must conform to the law of each Province in which it does business, so the only advantage such a company has is whatever prestige might come from the supposition that a federal charter had special merit.

But, notwithstanding the constitutional law, the Department of Insurance at Ottawa has done a good work, and could do still better work were the constitution so amended that the sole right to legislate on insurance was taken from the Provincial Legislatures and given to the Dominion Parliament.

But such a plank in the platform of any political party would prove unpopular, as the Provinces are jealous of their rights; and the absurdity of two independent legislatures passing laws to regulate the same business on the same ground is surely no less apparent to all.—Com.

### THE INDEPENDENT ORDER OF FORESTERS.

The genius of Dr. Oronhyatekha, the Indian protege of His Majesty the King when Prince of Wales, performed a great service for the Independent Order of Foresters, in devoting his life and undoubtedly high talents to the establishment upon a business basis, and the popularizing of that society. Like most of the benefit organizations, the Foresters at its first formation leaned heavily upon its fraternalism, and until placed upon a true business basis in 1899, attempted to bestow upon its members about three times what that paid for. The balance was being made up out of the supposedly accumulating contributions of other brethren. Since 1899 the insurance has been upon a regular actuarial basis, with rates calculated to pay for all that is given over at death. As a result the business has grown surprisingly, and reserves aggregating over \$11,000,000 have been reported.

In another column will be found a full report of an address made in Toronto, the headquarters of the Order, by Hon. Elliott G. Stevenson, the present Supreme Chief Ranger, who succeeded the late Dr. Oronhyatekha in that position. Full proof will be found in his remarks of the statement that some of the fraternal insurance societies have been taught the lesson that a hundred cents must be paid for every dollar's worth of anything procured, and that if one does not pay it some other must. By performing clerical duties free, or at low charges, and by altogether avoiding local office expenses, the I.O.F. are able to bring the actual cost of life insurance down to a rate attractive to many a man, who would not otherwise carry a protective policy at all. Other expenses and lodge dues are not usually considered as adding to the cost of the insurance, being compensated for by the fraternal enjoyments enjoyed by the members. There is a ring of manly, outspoken honesty in the Chief Ranger's Report, which we are pleased to be able to reproduce.



MR. LOUIS JOSEPH LACOSTE.

It is distinctly pathetic that the finger of death should have touched Mr. L. J. Lacoste, just as he was about to realize his heart's desire, and see a practical demonstration on the largest scale of the invention to which much of his life had been devoted, in the belief that it would benefit humanity. The possibility of quickly stopping a ship at sea to avoid collision, is a subject of no greater importance than is the possibility of suddenly turning a vessel going at full speed out of her course. Both of these possibilities were made into certainties by the ingenious invention of Mr. Lacoste, which has received so much attention in the public press and elsewhere, as to be generally familiar to the public in its main essentials. In England its importance in naval manouvering was soon recognized, though with characteristic conservatism the authorities proceeded slowly in its application to their fleets. The Canadian Government furnished a small vessel, the Eureka, which demonstrated the practicability and value of the idea, while the United States Government gave orders to have the brake attached to the U.S. battleship Indiana. This work is now approaching completion at the Cramp's shipbuilding yards at Philadelphia, and Mr. Lacoste's invention will be tried in the severest manner, and on a large foreign man-o'-war in a few weeks' time. It was while personally attending to all the details of attaching the winged brakes to the sides of this ship, at the most trying season of the year, on the sea-coast, that pneumonia attacked him, and though of robust frame, overcame him. Of the success, and of the tremendous value to the commercial and military world, of his design, he never had any doubt, though anxiety lest it should not be properly applied and manipulated had probably its part in weakening his resisting power and hastening the fatal progress of the disease.

Born in Montreal in 1869, the son of Sir Alexandre Lacoste, ex-Chief Justice of the Province of Quebec, and educated at St. Mary's College in this city, Mr. Lacoste occupied an important position at the Court House, in connection with the Court of Appeals. He married, in 1893, Miss Bertha Louisa Foley, eldest daughter of the proprietor of the Journal of Commerce, who, with four children, two boys and two girls, survives him. That future years will not suffer the name of the inventor of the Lacoste Brake to fall into oblivion is probably not to be doubted, though there is little present relief in that fact for the desolation which the almost sudden death of a devoted son, husband, and father inflicts upon his family. It may, however, be an inspiration for the future, when time has proven the importance to seafaring life, of the invention which really cost Mr. Lacoste his valuable life.

CANADIAN PRODUCE IN BRITAIN.

The Star's special London correspondent writes. During the first three months of this year there has been an advance in the price realized for cheese. This is owing to the fact that the market has been less plentifully supplied, as a result of the shortage in the Canadian makes last season. During last year, the imports of cheese received in the United Kingdom totalled 2,306,086 cwts., as against 2,372,233 cwts., in 1907 and 2,638,794 cwts in 1906. Canada contributed 1,541,502 cwts. in 1908, compared with 1,698,847 cwts in 1907, and 1,925,835 in 1906. The deficiency in the Canadian make last season is estimated at about 200,000 boxes compared with the previous year. The shortage has not made the difference which might have been expected, prices only being slightly in advance of those which existed at this time last year. The general depression in trade has, of course, made its influence felt: the slackness in the labour market soon reacts on the provision trade. The Canadian deficiency has been made up to some extent by the increased importations

from New Zealand and Holland. Every effort is being made by New Zealand to strengthen its hold on the British market. The arrivals from that part of the empire have been large than has been the case in former seasons, whilst it is reported that the total output in that country is of an excessive amount.

One of the features of the trade is the shortage of coloured cheese, both in the Canadian and New Zealand supplies. Some high prices have been made in this section. Experts state that there is every probability that these high rates will continue until the new make begins to arrive.

A keen interest is being taken on this side in a new process for preserving eggs, which may prove useful to Canadian poultry farmers. By this system it is claimed that eggs can be made to retain their freshness for six months. Under the assumption that an egg decomposes owing to the entry of bacteria through the shell, a plan has been devised for disinfecting the shells. The eggs are afterwards immersed in a vessel of hot paraffin wax in a vacuum. The air in the shell is extracted by the vacuum, and atmospheric pressure is then allowed to enter the vessel. The hot wax is forced into the pores of the shell, hermetically sealing them. This prevents the evaporation of the contents, and practically sterilizes the eggs. An interesting experiment has lately been made by a Hull firm. A sample of eggs was treated by this system, and at the end of six months were found to be equal to new laid. The inside of the shells was effectually coated with the wax, closing the pores, and thoroughly preserving the eggs from decomposition. It is found that under this treatment eggs will not only retain their freshness, but will obtain better prices when marketed. There is no doubt that this method will be more generally adopted in the future.

BRITISH INVESTMENTS.

An estimate of the amount of money borrowed by Canada from Great Britain is as follows:

|                               |                 |
|-------------------------------|-----------------|
| Dominion government . . . . . | \$250,000,000   |
| Provinces . . . . .           | 50,000,000      |
| Railways . . . . .            | 500,000,000     |
| Municipalities, etc. . . . .  | 200,000,000     |
|                               | <hr/>           |
|                               | \$1,000,000,000 |

This is a vast sum of money, but we are going to want fully as much more during the next ten years and perhaps even a larger amount, says the "Victoria Colonist." What amount of money belonging to the people of the Mother Country is invested in the United States we have no means of knowing, but it must be very large. Neither can we form any estimate of the vast sums loaned by the same people to Australia, and the other dependencies and to other foreign nations. There is not and there never was anything at all comparable to the financial interests which the United Kingdom has all over the world.

Oddly enough as it may sound, it is this vast indebtedness of foreign countries of the United Kingdom, which has built up that nation. Only a comparatively small part of these enormous loans ever left the shores of Britain in actual cash. They were represented by exports of manufactured goods. Britain has become the world's greatest creditor because she has for so long been the world's greatest manufacturer. She has drawn upon every land in the world for raw materials and manufactured them into necessary commodities. Then when other parts of the world wanted money and came to London to borrow it, loans were made, but in the vast majority of cases what the borrowing country got was goods made by the labour of the British people out of raw materials brought in from abroad or dug out of the earth at home. It is all a very intricate and wonderful system, and as yet no political economist has been able to analyze it fully.

## DOMINION FINANCES.

The preliminary statement of the debt and revenue and expenditure of the Government of Canada for the fiscal year ending with March 31 appears in the Canada Gazette. The figures will be considerably modified when the accounts are adjusted. As it is, they show the expenditure during the twelve months to have exceeded the revenue by \$29,959,655, while the debt has been increased by \$46,666,595. The figures of the revenue and expenditure are:

|   |               |
|---|---------------|
| Consolidated Fund expenditure . . . . . | \$71,535,760  |
| Capital outlay:                         |               |
| Public works, railways, etc. . . . .    | 36,079,899    |
| Dominion lands . . . . .                | 687,294       |
| Militia . . . . .                       | 956,401       |
| Railway subsidies . . . . .             | 1,700,232     |
| Bounties to industries . . . . .        | 2,101,439     |
| Grand total . . . . .                   | \$113,061,015 |
| Revenue . . . . .                       | 83,100,525    |
| Excess of outlay . . . . .              | \$29,960,590  |

There is an entry in reduction of the capital outlay that reduces the last figure by \$847. In 1907-8 the preliminary statement gave the revenues as \$94,708,982, and the expenditure as \$93,218,926, which showed a seeming excess of revenue of \$1,489,976.

The debt statement on March 31 in the two years, 1907-8 and 1908-9, is given as follows:

|   |               |               |
|---|---------------|---------------|
| Liabilities—                                      |               |               |
|   | 1908.         | 1909.         |
| Payable in Canada . . . . .                       | \$7,288,775   | \$4,871,131   |
| Payable in England . . . . .                      | 214,944,169   | 248,610,962   |
| Payable in England temporary loans                | 9,299,999     | 13,608,333    |
| Bank circulation redemption fund.                 | 4,001,777     | 4,083,384     |
| Dominion notes . . . . .                          | 59,114,447    | 79,319,453    |
| Savings banks . . . . .                           | 60,625,209    | 58,050,011    |
| Trust funds . . . . .                             | 9,918,666     | 8,818,110     |
| Province accounts . . . . .                       | 11,920,668    | 11,920,668    |
| Miscellaneous and banking ac-<br>counts . . . . . | 14,615,574    | 22,371,010    |
| Total gross debt . . . . .                        | \$391,729,289 | \$451,653,066 |
| Assets—   |               |               |
| Investments—                                      |               |               |
| Sinking funds . . . . .                           | 47,896,829    | 43,925,789    |
| Other investments . . . . .                       | 17,115,454    | 16,639,048    |
| Province accounts . . . . .                       | 4,033,705     | 2,296,514     |
| Miscellaneous and banking ac-<br>counts . . . . . | 62,137,572    | 81,579,390    |
| Total assets . . . . .                            | \$131,183,561 | \$144,440,743 |
| Total net debt . . . . .                          | \$260,545,727 | \$307,212,322 |
| Total net debt last day of February               | 260,789,012   | 308,054,789   |
| Decrease in month. . . . .                        | \$243,284     | \$842,466     |

The net debt on March 31 last was \$46,666,595 greater than on the same date in 1908.

## CANADIAN TIN PLATES.

It is difficult to meet the difficulties of the Canadian manufacturers of tin plates, because of the importance of the allied industries. No doubt it would be an excellent thing to produce our own plates. The immense extent of our canning industries, involving fish, fruits, vegetables, and meats, promises to increase mightily. Those who maintain that the trade will always be exotic in Canada, need perhaps to be

reminded that exactly the same thing is true of the trade at nearly all its centres. No tin plate is produced in the Straits Settlements for instance, and if block or ingot tin has to be exported, why not to Canada as readily as to Cornwall, Eng.? On the other hand the protective duty asked for will certainly impose a tax upon tin plates, of which the result will be felt in every cannery in Canada and ultimately in every grocery, and by every exporter. Much as we dislike the bounty system, generally speaking, there does seem to be some reason for its application in the tin interests. The trade has just put forward a statement of present affairs in the following terms:

"Application has again been made to the Dominion Government for a duty on tin plates and galvanized sheets. It will be recalled that strong efforts were put forth to have these products made dutiable at the time of the last revision of the tariff. Mr. Fielding referred to the matter in the budget speech made upon the occasion of the introduction of the new tariff, and he explained that the Government had not seen its way to levy an import duty on the material of the cans in which are put up vegetables, preserved fruits, salmon, lobster, meats and other of the prepared food products raised in the country. In due course the manufacture of tin plate was begun at Morrisburg, Ontario, but for some time the Government declined to recognize its output as sufficient to warrant the application of even the antidumping duty to imports of tin plate. Strong representations having been made to the effect that tin plates were being offered at slaughter prices in Canada, the Government finally yielded to the petition for the putting on of dumping duty. This has not stopped the agitation for a general duty, and the interests most to be benefitted by such an impost are again urging the matter upon the Government. Tin plates are on the free list of all the country's tariffs—the general, the intermediate and the preferential. Galvanized sheets are subject to a 5 per cent ad valorem duty when imported from the United States or any other country to whose products the general tariff of Canada is applicable. Admitted under the preferential or intermediate tariff, galvanized sheets are free. The petitioners ask that both classes of coated sheet-metal be regularly subject to duties from whatever countries they are imported.

"Until quite recently the anti-dumping duty has proved satisfactory to Canadian makers as a regulator of the price. Exporters from the United States were deterred from selling in Canada at bargain prices when it became necessary to hand over to the Dominion Government the equivalent of every concession made to Canadian importers from the regular price in the country of production. But the sharp cut lately made in the United States price of tin plates has affected the Canadian market detrimentally for the Canadian tin plate manufacturer. The cut price in the United States is now the regular price, and the anti-dumping duty is not serving as a check on imports from that quarter as it did before. Moreover, the anti-dumping duty helped British trade quite as much as it helped the Canadian manufacturing concern. When the selling of American tin plates in Canada at sacrifice prices was stopped by the imposition of the anti-dumping duty, Canadian orders that had formerly tended to go to the United States were in greater volume diverted to Britain."

After all, there does not seem to be a great deal to grumble at in the present state of affairs. Prices will not have to be lowered to Canadians. Imports may come from the U.S. instead of from Great Britain, and then again British makers may still be able to compete in this market, by a re-adjustment of prices, which has been asked for on several previous occasions. It is improbable that for the heavier plates at any rate, the Britishers will be driven out of the Canadian trade by any actual production prices the U.S. makers can quote.

—Berlin has carried two by-laws, one to raise \$40,000 for the Hydro Electric Power and the other to raise \$8,000 for extensions of gas mains.

## AUSTRALIAN TRADE.

Along with other countries the Commonwealth suffered from a depression in trade last year, though as on a previous occasion it appears to be not unlikely that she will lead the procession towards a renewal of prosperity. From a return issued by the Customs Department for the year 1908, the imports are shown to have reached a total value of £49,283,757, or £2,526,276 less than the total for 1907. Eliminating gold (£973,807), the imports are less by £2,034,233, but exceed those for 1906 by £5,732,027. The exports for 1908 totalled £64,438,970 showing a decrease on 1907 of £8,385,277. The gold export for 1908 was £14,331,122, as against £10,897,504 in 1907 and £16,875,456 in 1906.

Exports other than gold were less last year than in 1907 by £11,818,895, but the decrease in comparison with 1906 is only £2,754,459. The decrease on 1907 has been principally due to less wheat, wool and butter being available for export and to the fall in prices of wool and metals. The net customs and excise revenue for the three weeks is as follows: 1906, £9,251,005; 1907 £10,859,396; 1908, £11,135,323. The following table shows the value of imports and exports during the past six years:

|                | Imports.    | Exports.    |
|----------------|-------------|-------------|
| 1903 . . . . . | £37,811,471 | £48,250,112 |
| 1904 . . . . . | 37,020,842  | 57,485,915  |
| 1905 . . . . . | 38,346,731  | 56,841,035  |
| 1906 . . . . . | 44,744,912  | 69,737,763  |
| 1907 . . . . . | 51,809,033  | 72,824,247  |
| 1908 . . . . . | 49,283,757  | 64,438,970  |

We are also informed that the decrease for 1908 need not be taken as in any degree representing retrogression of trade. There has for some time past been a tendency to "mark time" in the importing markets, due to accumulation of stocks, uncertainty of values and other considerations. And on present indications there can be no doubt that the current year will show a strong upward movement unless a real slump in the value of products should occur in the markets of the world. As an indication of internal strength there can, perhaps, be no better standard of judgment than the condition of the building trade. It is brisk throughout Australia. And not speculative building, either. In the city of Melbourne alone, during the year just ended, no fewer than 2,660 suburban dwellings have been erected, at an average value per dwelling (based on the bare cost of construction) of well over £500. In addition, no fewer than 17 new factories have been built during 1908.

## BUSINESS DIFFICULTIES.

Late failures in Ontario are:—Hy. Small, meats, Cornwall; John Gorman, laundry, Owen Sound; Darlington and Smith, men's furnishings, Toronto; Ellison and Perry, bakers, Toronto; E. Budd, grocer, Barrie; J. F. Doyle, tailor, Hamilton; Wm. E. Troup, produce, Niagara Falls; Harris J. Galowitz, tinware, Ottawa; W. H. House, store, Sault Ste. Marie; Nicholas Speal and G. Spilios, restaurant, Toronto.

In this province assignments include: O. B. H. Maille, trader, Longueuil, with liabilities of \$3,500; L. H. Chouinard and fils, grocers, Matane; A. V. Decarie, hotel, city; Jos. Lacombe, butcher, city; Mrs. G. A. Paradis, dry goods and millinery, St. Malachie; P. N. Chaillez, store, Shawinigan Falls.

The Crown Cap Mfg. Co., city, has made an assignment to Wilkes and Michaud with liabilities of \$2500.

North-West assignments are: H. Dettloff, general store, Morningside, Alb.; H. S. Buxton, contractor, Esterhazy, Sask.; L. A. Tompte, store, Buchanan; Inter-West Peat Fuel Co., Winnipeg; Geo. Gorrasse, fruit, Winnipeg; W. G. Pettingille, stationery, Regina and Ernest Gardner, lumber, Gago, Sask.

Ulderie Vezina, hotel, city, has assigned, with liabilities over \$18,000, mostly on mortgages on his property.

Commercial failures in the United States number 249 against 218 last week, 269 the preceding week and 288 the corresponding week last year. Failures in Canada are 22 against

32 the preceding week and 35 the corresponding week last year.

## THE DECLINE IN NEW YORK SHIPMENTS.

Recently published figures show that although the exports of grain have increased upwards of fifty per cent during the past ten years, shipments via New York have decreased from 156,000,000 bushels of grain received from Buffalo in 1898, to 68,208,000 bushels in 1908. The total U.S. exports of grain for the year were 158,631,496 bushels. It is claimed that much of this export trade which has been lost to New York has come to Montreal for shipment. Official Blue Book Trade and Navigation tables show that Canada's exports of grain for last year were 53,948,622 bushels of native products, and 10,004,932 bushels of grain not the produce of Canada. Up to January 31, 1909, our exports of grain produced outside the Dominion, has risen to 11,106,945 bushels. New York's loss has apparently not been altogether, or in very great extent, taken over by Montreal. Boston, Portland, Baltimore and other cities have been alive to the importance of reducing port charges, and have drawn away trade from New York, which has been seriously handicapped by the inadequate facilities of the Erie Canal, by wharfage rates, rentals, etc., and by heavy interest upon dock improvements, which have to be met in some manner. With her natural latitudinal position with the long fresh water system behind her and good competitive railway connections, Montreal should become a very real competitor with New York for the western grain trade. She has barely begun to assume that role as yet. If Port charges are reduced as they should be on national grounds, by Governmental arrangement, the natural trade route via this city would easily secure a pre-eminence over any artificial advantage which has been obtained for New York. Time, and nature are on the side of the Canadian route, only human inebecility can hinder its importance.

## GRAND TRUNK RAILWAY.

The Grand Trunk Railway Co.'s half-yearly report shows gross receipts of £3,382,841 against £3,763,246 the previous half-year; working expenses £2,422,413, against £2,710,934; net profits £960,427, against £1,052,312; further net revenue credits bringing the total to £1,094,312. The total amount available for dividend is £443,078. A half-year's dividend is recommended on the 4 per cent guaranteed stock, 5 per cent for the full year on first preference, and 2½ per cent on second preference; £12,226 was carried forward as amount at debit for engine and car renewal, and suspense account, £544,149.

The Canada Atlantic had a decrease in gross receipts of £36,485, and a decrease in working expenses of £54,470, leaving a net revenue balance of £19,723, an increase of £17,985. Net revenue charges were £63,101, against £62,103, so there is a net revenue deficiency of £43,378, against £60,365 for the previous half-year.

Grand Trunk Western had a decrease in gross receipts of £96,216, and a decrease in working expenses of £114,771, leaving a net profit of £123,510, against £104,955. Net revenue charges were £99,187, so there is a net revenue credit of £24,323, which is carried forward.

The Detroit, Grand Haven had a decrease in gross receipts of £19,863, and a decrease in working expenses of £17,325. Net revenue charges were £37,833, so there is a net revenue surplus of £3,139, against £5,785 the previous half-year.

## SELF-PROPELLED RAILWAY CARS.

Great interest is being aroused in the railway world by the success of the self-propelled, single-unit cars, of which some fifty are already in use in the United States. They are gasoline motor cars, and were invented by W. R. McKean, formerly superintendent of motive power for the Union Pacific; the company which manufactures them has more orders than it can fill, and is enlarging its plant, which is at Omaha, to a capacity of from 30 to 60 cars a month. These cars fill a great need on the steam railroads for an economical service,

and are put on in connection with steam trains in order to give local traffic a better and more frequent service. They have attained a speed of seventy miles an hour. They are made of steel with tapered front ends; they have side-door entrances, and circular windows. Their design combines great strength with comparative lightness. They are in use in suburban service in southern California in the region surrounding Los Angeles, in Colorado around Denver, in Nebraska, Kansas and Wisconsin, and are being introduced in Washington, Illinois, New York, and other States. In addition to their great usefulness for local traffic, they are helping out in suburban fields, because a road can be built and put in operation at one-half of the initial investment required for an electric line, and the operation is very much cheaper. Not a few of them might be introduced in this country, says the Manitoba Free Press, most advantageously, for local traffic on existing railway branches.

## Meetings, Reports, &c.

### THE STANDARD LIFE ASSURANCE COMPANY.

Results Reported at the Annual Meeting Held Recently. The 83rd Annual General Meeting of The Standard Life Assurance Company was held at Edinburgh, on Tuesday, 6th April, 1909. The following principal results for the year ended 14th November, 1908, were reported:—

|   |                  |
|---|------------------|
| Amount of Assurances accepted during the year, for which 3,986 Policies were issued . . . . .             | \$9,475,600.00   |
| Of this amount there was Re-assured with other offices . . . . .  | 511,500.00       |
| Leaving net amount of New Assurances for the year . . . . .   | \$8,964,100.00   |
| <b>Corresponding Premium Revenue on New Policies during the year:—</b>                                    |                  |
| Annual Premiums . . . . .   | \$ 384,287.00    |
| Single Premiums . . . . .   | 16,697.00        |
|   | \$ 400,984.00    |
| Less Premiums on Amount Re-assured . . . . .  | 17,574.00        |
| Leaving Net Premium Revenue on New Assurances . . . . .   | \$ 383,410.00    |
| Amount received in purchase of Annuities . . . . .  | \$ 255,490.00    |
| <b>Claims under Policies during the year, inclusive of Bonus Additions:—</b>                              |                  |
| By Death . . . . .  | \$3,347,396.00   |
| By Survivance . . . . .   | 777,026.00       |
|   | \$4,124,422.00   |
| Subsisting Assurances at 14th November, 1908, exclusive of Bonus Additions . . . . .                      | \$141,775,850.00 |
| Accumulated Funds at 14th November, 1908, after deducting Current Liabilities . . . . .                   | \$59,845,901.00  |
| The Addition to the Accumulated Funds during the year was . . . . .                                       | \$1,345,400.00   |
| The average rate of Interest realized on the Funds was 4.28 per cent, subject to deduction of Income Tax. |                  |
| Revenue for the year . . . . .  | \$7,357,665.00   |

### FINANCIAL REVIEW.

Montreal, Thursday p.m., April 15th, 1909.

There is considerable stir on the arenas, much of it due, however, to the troubles of a New York brokerage concern, which has an outside agent in Montreal. The Canadian representative speaks cheerfully, and some people are hopeful that everybody will be paid—as usual in such cases.—The optimistic utterances from Sydney have “breathed on the face of the foe as he passed,” and Iron common is being quoted at upwards of 33 1-3 cents in the dollar.

The multi-millionaire Brewery Combine is evidently a substantial fact, and Mr. Pratt, for years past local manager of the Molsons Bank, has been appointed financial manager, Mr. Phepo, the Bank's branch manager at Hamilton, formerly in Winnipeg, will probably succeed Mr. Pratt in Montreal. Another change is said to be impending also.

At Toronto, Banks: Commerce 175; Dominion 242; Imperial 229; Nova Scotia 284; Traders 137; Hamilton 202; Toronto 222.

In New York: Money on call 1 1/4 to 2 1/2 per cent. Time loans 60 days 2 to 2 1/4 per cent; 90 days 2 1/2 per cent, and six months 2 3/4 per cent. Prime mercantile paper 3 1/2 to 4 per cent. Sterling exchange 4.86.30 to 4.86.40 for 60 day bills and at 4.87.75 for demand. Commercial bills 4.85 5/8 to 4.86. Bar silver 51 1/8. Mexican dollars 44. U.S. Steel, com., 51 3/8; pfd. 114 3/8. In London: Spanish 4's 96 1/2. Bar silver 23 9-16d per ounce. Money 3/4 to 1 per cent. Discount rates: Short bills 1 1/4 per cent. Gold premiums, Madrid 11.55; Lisbon 17. Bar gold 77s 9 1/8d. American eagles 76s 4 1/8d. Berlin exchange on London, 20 marks 44 1/2 pfennigs. Paris exc., 25 francs 16 centimes.

Consols 85 9-16 to 85 5/8.

The following is a comparative table of stock prices for the week ending April 15, 1909, as compiled by Messrs. C. Mereweek ending April 8, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

| STOCKS.                |        | High    | Low     | Last    | Year    |
|------------------------|--------|---------|---------|---------|---------|
|                        | Sales. | est.    | est.    | Sales.  | ago.    |
| <b>Banks:</b>          |        |         |         |         |         |
| Montreal . . . . .     | 8      | 247 3/4 | 247 1/2 | 247 3/4 | 235     |
| Molsons . . . . .      | 11     | 203     | 203     | 203     | 197     |
| Merchants . . . . .    | 34     | 162     | 162     | 162     | 158     |
| Royal . . . . .        | 12     | 220     | 220     | 220     | 221 3/4 |
| Hochelaga . . . . .    | 30     | 145     | 144     | 145     | 135     |
| Nova Scotia . . . . .  | 2      | 283 1/4 | 283 1/4 | 283 1/4 | 279 3/4 |
| Union . . . . .        | 46     | 136     | 135     | 135 1/2 | 125     |
| <b>Miscellaneous:</b>  |        |         |         |         |         |
| Can. Pacific . . . . . | 740    | 177     | 175 1/8 | 175 1/2 | 156 1/4 |
| Mont. St. Ry. . . . .  | 912    | 211 1/2 | 209 1/4 | 210     | 184 1/2 |
| Do. New . . . . .      | 1      | 208     | 208     | 208     | ..      |

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Clear Havana.

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Retailed at 2 for 25c.

Superior to imported costing double the price.

## S Davis & Sons, Limited,

Montreal, Que.

|                                 |      |      |      |      |      |
|---------------------------------|------|------|------|------|------|
| Toronto St. . . . .             | 601  | 125  | 123  | 123¾ | 100  |
| Halifax Elec. Ry. . . . .       | 104  | 110  | 109½ | 109½ | 95   |
| Quebec Ry. . . . .              | 60   | 52½  | 51¾  | 51¾  | ..   |
| Can. Convert. . . . .           | 25   | 43   | 43   | 43   | ..   |
| Rich. & Ont. Nav. Co. . . . .   | 90   | 82¾  | 82½  | 82½  | 77   |
| Mont. Light, H. & Power         | 1941 | 114¾ | 113  | 114¾ | 96   |
| N.S. Steel & Coal, pfd. . . . . | 22   | 119⅞ | 118  | 119⅞ | 110  |
| Dom. Iron & Steel, com.         | 2985 | 34   | 33¾  | 33¾  | 17⅞  |
| Do. Pref. . . . .               | 5167 | 125  | 122½ | 123½ | 64   |
| Dom. Coal, com. . . . .         | 870  | 68   | 66½  | 66½  | 50¼  |
| Dom. Coal, pfd. . . . .         | 65   | 111¼ | 110  | 111¼ | 94½  |
| Bell Telep. Co. . . . .         | 37   | 145  | 145  | 145  | 130  |
| Laurentide, pfd. . . . .        | 70   | 121  | 120  | 120  | 112  |
| Ogilvie, com. . . . .           | 610  | 116  | 115  | 115½ | ..   |
| Ogilvie, pfd. . . . .           | 36   | 120¼ | 120  | 120  | 125  |
| Can. Col. Cotton. . . . .       | 1    | 47½  | 47½  | 47½  | ..   |
| Textile, com. . . . .           | 50   | 64   | 64   | 64   | 43   |
| Textile, pfd. . . . .           | 65   | 99¼  | 98   | 98   | 84   |
| Lake of Woods. . . . .          | 260  | 103¼ | 102½ | 103  | 82½  |
| Lake of Woods, pfd. . . . .     | 35   | 120  | 119¾ | 120  | 112¾ |
| Asbestos . . . . .              | 250  | 93   | 92¼  | 93   | ..   |
| Packers, pfd., A. . . . .       | 15   | 91¾  | 91¾  | 91¾  | ..   |

**Bonds:**

|                             |        |     |     |     |    |
|-----------------------------|--------|-----|-----|-----|----|
| Dom. Cotton . . . . .       | 12,000 | 100 | 100 | 100 | .. |
| Dom. Iron & Steel . . . . . | 64,000 | 91  | 89¼ | 90½ | .. |

**MONTREAL WHOLESALE MARKETS.**

Montreal, Thursday, April 15th, 1909.

A seasonable business is in progress and conditions are, in the main, favourable. Orders taken by travellers for spring delivery have reached a fair average and increasing interest is being taken in fall goods. A large increase in acreage under grain is assured in the North-West owing to the steady advance in price of breadstuffs and the large influx of settlers of a desirable class. The price of flour has now risen to a high level owing to the record made in the wheat market. Country trade has suffered somewhat from the breaking up of the country roads, and the spring floods which have overspread low-lying lands. Payments in some sections are a little backward, but no serious complaints are heard. In the United States, disturbing elements seem to be gradually disappearing and the railways are making a much better showing, the gain in gross earnings for March being 10.5 per cent. The tariff discussion is still checking full activity in certain industries. Although the House is reported to have restored tea to the free list, the tea duty is believed to be by no means settled. When the duty was imposed on a former occasion the committee kept the trade in uncertainty and clapped it on at the last moment, and some think they will do this again.

**BEANS.**—Demand fair and market firm. Car lots of three-pound pickers are offered at \$1.85 per bushel, and jobbing lots at \$1.90 to \$1.95. Austrian beans to arrive \$1.87.

**BUTTER.**—Under a good demand prices were firmer and fall creamery sold at 21c to 22c; later and spring makes 19c to 20c. Receipts for the week 1,918 packages, against 379 for the corresponding date of last year. Total receipts since May 425, 401 packages, against 417,212 for the corresponding period of last year.

**CHEESE.**—Only a limited movement was reported and prices were unchanged at 12¾c to 13c. Receipts for the week 194 boxes, against 113 for the corresponding week of last year. Total receipts since May 1, 1,959,870 boxes, as against 2,054,111 boxes for the corresponding week of last year.

**COAL.**—Market keeps fairly active, with prices at the 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.

—All previous monthly records of anthracite production in the United States were surpassed during March, the marketable output of 6,332,474 tons being 1,566,316 tons greater than in March, 1908, and more than half a million tons in excess of shipments in the same month of any year in the history of the trade. The largest previous output was in Oct. 1907, when the quantity was 6,108,065 tons. These figures are interesting in view of the fact that March is not usually a month of heavy production, and indicate that large amounts of coal were purchased because of the recent uncertainty regarding labour conditions in the industry.

**DRESSED MEATS.**—The season is about over, but a fair business is reported at steady prices:—Beef, hind, choice, 9c to 10½c; beef, fronts, choice, 6½c to 7c; beef, hinds, ordinary, 7c to 8c; beef, fronts ordinary 4c to 5½c; mutton carcasses 7½c to 8½c; lamb carcasses, 10c to 11c; veal carcasses 2c to 5c.

**DRY GOODS.**—The position is considered fairly satisfactory. Sorting up orders have shown a steady increase, and merchants are encouraged by the interest shown in fall goods. Prices are steady to firm and money obligations are being met as well as was expected. The city retail trade has been much improved by the fine spring weather. Cotton contracts in the New York market sold above the 10c mark for the first time in nearly a year. Business was active on better trade reports and fear of continued drought. Prices rose to 10.12c for May and July, while October sold at 9.96c, or about 20 to 30 points above the closing prices of last week. An improvement has been noted in the New York dry goods market during the week. While the whole market has not appreciated, as far as quotations are concerned, yet on a good many lines prices are higher than they were a week or two ago and manufacturers will not consider the majority of propositions which are made them for contracts. The fact is beginning to be appreciated that not a few buyers have overstayed the market. Also the business which has been done in the export division has been sufficient to warrant a material curtailment of production on lines of domestic goods. At the same time the consuming capacity of the country has by no means been restored to the normal, and until this occurs no great measure of speculative trading can be expected. In the woollen goods division little new business is being placed and the market remains quiet. The following is an approximate range of quotations at New York on leading staple lines of cotton: Standard sheetings 6½c; 3-yard sheeting 6¾c; 4-yard 50 x 60 sheetings 5c; print cloth 28-inch standard, 3 7-16c; 38½ inch standard 45¾c; 9 oz. denims 11½c; standard drills 6¾c; standard prints 5c to 5½c; staple g'nghams 5½c.

—According to the report of the International Cotton Spinners' and Manufacturers' Association, issued in Manchester, stocks of American cotton held by spinners in Great Britain and on the Continent on Mar. 1 were placed at 1,172,263 bales, or 42,000 bales less than on the corresponding date last year. The statement of the supplies of East India cotton indicated the reduction in the yield of that country, 535,527 bales comparing with 759,157 a year ago.

**EGGS.**—Large supplies have been coming in and in spite of heavy purchases prices are lower. Selected have sold at 20c and No. 1 at 19c to 19½c. Receipts for the week, 7,793 pkgs., compared with 6,236 for the previous week and 7,355 for the corresponding period a year ago. The arrivals since May 1st by freight were 239,069 cases, as against 201,439 for the same period last year.

**FEED.**—Good demand, prices firm and unchanged. 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.**—The sharp advance in the price of wheat has had its effect, and spring wheat grades have been advanced following the recent rise in winter wheat grades. Manitoba spring

wheat patents, firsts, \$6.10 to \$6.35; seconds \$5.60 to \$5.85; Manitoba strong bakers \$5.40 to \$5.65; winter wheat patents \$5.50 to \$5.65; straight rollers \$5.10 to \$5.25; do., in bags, \$2.50 to \$2.55; extras \$2.10 to \$2.20.

**GRAIN.**—The Canadian visible supply reported at Winnipeg shows increases in wheat 646,000 bushels, oats 215,000 and barley 51,000. The totals are wheat 7,780,000 bush., oats 3,864,000 and barley 644,000. Chicago has seen a fierce speculative upward turn in wheat. Interest was chiefly in the deferred months and business in May delivery was light. Beneficial rains were reported in the Southwest, but in spite of this prices were reported in the Southwest, but in spite of this prices were easily forced more than a cent above the previous high point for the season. At Winnipeg prices were  $\frac{7}{8}$ c to  $1\frac{1}{4}$ c per bushel higher and all grades of cash wheat were reported scarce. Kansas millers are out of wheat and have been heavy buyers at Chicago. At Toronto, Ontario and Manitoba wheat was 1c higher. No. 1 Northern Manitoba wheat was quoted there at \$1.36 and No. 2 at \$1.32. On this market we quote prices for car lots as follows:—Corn, American No. 3, yellow, 76c to 77c; Peas, No. 2, \$1.03 to \$1.04; Oats, Canadian western, No. 2, 51c to  $51\frac{1}{2}$ c; Oats, extra No. 1 feed,  $50\frac{1}{2}$ c to 51c; Oats, No. 1 feed, 50c to  $50\frac{1}{2}$ c; Oats, Ontario No. 2, 50c to  $50\frac{1}{2}$ c; Oats, Ontario No. 3, 49c to  $49\frac{1}{2}$ c; Oats, Ontario No. 4, 48c to  $48\frac{1}{2}$ c; Barley, No. 2, 66c to 67c; Feed,  $50\frac{1}{2}$ c to 60c; Buckwheat  $69\frac{1}{2}$ c to 70c.

—Wheat has been distinguished by rising prices at all American and Canadian points. In Liverpool there has been large trading, and London's business in cargoes has increased. The U.S. Government report was considered bullish. It gave the condition of winter wheat on April 1 as 82.2 per cent, against 85.3 in December, 91.3 in April, 1908, 89.9 two years ago and a ten-years' average of 86.6 per cent. The acreage was given last fall as 29,884,000 acres, against 30,349,000, the final area last year. The Oklahoma State report the other day put the condition as 78.07 per cent, which is much poorer than usual. New-crop hard winter wheat has been sold to Liverpool via the Gulf, for September shipment, at the full shipping difference based on Kansas City prices. The quantity on passage to Europe decreased about 4,000,000 bushels. Export clearances have been only moderate, the foreign business being restricted by the firmness of holders. Manitoba exporters have been selling wheat to London and Duluth exporters have latterly found their offerings to Europe accepted. September prices in Kansas City, as already intimated, have been on an export basis with Liverpool. Private crop reports have been in some cases unfavourable. Some of the bulls think that the winter-wheat crop cannot exceed 400,000,000 bushels. A large bull interest at Chicago is supposed to be carrying a line of some 20,000,000 bushels, though this may be an exaggeration. They have reduced their holdings to some extent on the recent rapid advance, but are still predicting much higher prices. They are not only believed to be heavily long of the May option, but to have latterly been buying July, which they are disposed to treat as an old-crop month on the theory that the present crop will be late.

—Oats, though forced upward with wheat, have not shown much tendency to advance independently of this influence. On the contrary, the disposition of many has been to sell for a decline in the belief that a large acreage is to be planted, and that under ordinary circumstances the next crop will be bountiful, perhaps unusually so. A good deal of selling of July and September has been done by Chicago bears. Some who have bought July and September have sold May. "Cash" houses have been sellers. About 600,000 bushels of Argentina oats are due at New York this week and though they are largely owned by jobbers and may, therefore, have little or no effect on prices, it is none the less an interesting circumstance.

**GREEN FRUITS, Etc.**—Business has been seasonably active. Valencia oranges, case, \$3.50; navels \$3; Jamaicas, box, \$2.25; bitters, box, \$2.50.—Pineapples: 18 size, crate, \$3.50; 24 size crate, \$3.75.—Grapes: 64-80, box, \$3.50.—Celery, California

crate, \$6.50.—Bananas: Jamaica jumbos, bunch, \$2.00.—Apples: Winter varieties No. 1, all kinds, barrel, \$5.50; do., No. 2 all kinds, \$4.50; Northern spys, No. 1 \$7.50; do. No. 2 \$6.—Grapes: Malaga, heavy weights, tinted, keg, \$5.50; do. medium \$5.00.—Lemons: "Marconi" brand, 300's, box, \$2.50.—Dates: New, in 1-lb packages, pkg., 6c; new hallowees  $4\frac{1}{2}$ c.—Onions: Reds, in bag, lb.,  $2\frac{1}{4}$ c.—Figs, lb., 12c.—Prunes, lb., 7c.—Onions: Yellow, in bags, lb., 2c.—Nuts: Peanuts, Jumbos, 11c; do., French 9c; do. Dimbolas 8c; shelled almonds 26c; shelled walnuts 26c; Sicily filberts 12c; Pecans 17c; Tarra almonds, 14c; Gren. walnuts, 14c; French walnuts 12c.—Cucumbers of excellent quality from Boston are selling at \$1.50 per dozen.

**GROCERIES.**—There is a fair average movement and deliveries of goods will be increased when navigation opens. The demand foreshadows a good spring trade. Barbadoes molasses is firm and 1c to 2c up at the Islands, but the price is unchanged here. In spite of the change made in opinion at Washington, which will keep tea on the free list, the market here remains firm and in satisfactory shape. The supply on spot has been reduced by considerable recent shipments to the States and some state that desirable lines are actually scarce. Coffee is fairly steady, and in good consumptive demand and the output in this country is said to be on the increase. Formerly Canada was noted as a tea consuming country, but the influx of foreign immigrants is making a change. Some large jobbing houses when asked about payments stated that customers in a few sections were a little behind, but there was no real reason to complain. Canned goods are selling fairly well at steady prices. In New York tomatoes are firmer, but the demand is light and packers may have to give way. There has been no change in glucose, though corn is high, and glucose may feel the effects of this later. Compound syrup is in fair seasonable demand at unchanged prices. Sugar syrup is unchanged and in excellent demand. Refined sugar in Montreal is steady and in good demand. In New York sugar is quiet; fair refining  $3.45\frac{1}{2}$ c; centrifugal 96 t.s.,  $3.95\frac{1}{2}$ c; molasses sugar  $3.20\frac{1}{2}$ c. 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. The speculative market for coffee has been quiet owing to uncertainty about the American duty and the featureless state of the European market. Spot closed quiet at New York with No. 7 Rio,  $8\frac{1}{4}$ c; No. 4 Santos  $9\frac{1}{4}$ c; Cordova  $9\frac{1}{4}$ c to 13c. Buyers are displaying more interest in rice. Japan grades are coming forward more freely. Offerings are limited on the Atlantic coast and conditions are quiet at New Orleans, although distribution has improved. Activity continues in south-west Louisiana and Texas, with prices still on a firm basis. Increased demand is reported abroad, and all deliveries are made at full figures. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 1,344,866 sacks of rough rice against 1,673,990 last year, while sales of 1,270,243 packets cleaned compared with 1,388,506 in 1908. The prune situation is unchanged. Sales of old fruit are still large at about unchanged prices. New prunes are selling in a small way. Peaches are unchanged on spot, but somewhat firmer on the coast. The demand is fair. Apricots are unchanged on the ruling steady basis; demand light. Raisins are unimproved and in very light demand. Currants are in fair demand at unchanged prices. Citron, dates and figs unchanged and quiet.

—The Vermont maple crop is light. It is about finished now and it averages to run about a pound to a tree, as against a normal crop of four pounds, or in other words, about 70 per cent short. The quality made this year was good, but on account of the big falling off, the price is likely to remain high.

**HAY.**—Good demand for best grades; low grades dull. No. 1 \$12.50 to \$13.50; No. 2 extra \$11.50 to \$12; No. 2 \$9 to \$10.00; clover, mixed, \$8 to \$8.50, and clover \$7 to \$7.50 per ton, in car lots.

**HIDES AND LEATHER.**—There is a moderate demand, and no change to note. Across the border there is more doing. Heavy sales of hemlock sole have been the feature, and there has been more demand for uppers. Buff hides are easier on sales of poor quality, and packer hides are firm. Active trading developed in the market for packer hides and sales for a week have aggregated from 50,000 to 65,000 hides and were fully equal if not in excess of the slaughter of cattle during the same period. The prices secured are steady, being on the basis of 14c for March native steers, 15¼c for March heavy Texas, 14c for March butt brands and Colorados, 13¼c for February and March heavy native cows, 13½c for January heavy native cows and 13 to 13¼c for light native cows. Following these transactions packers were disposed to hold firmer and some sales of early April salting hides, which are of slightly better quality, were made at advances of ¼c.

**IRON AND HARDWARE.**—The reduction in rail freights caused a freer movement, which has been well maintained. Foreign spring importations will be moderate owing to the large domestic production now going on. Orders are being prepared in the packing houses for the opening of navigation to many points not reached by rail. The probability is that water traffic will not be long delayed. In New York pig iron is dull; northern \$14.25 to \$16.25; southern, \$13.75 to \$15.75. Copper quiet; lake, \$12.75 to \$13; electric \$12.50 to \$12.62½; casting \$12.37½ to \$12.50. Lead, quiet, \$4.07½ to \$4.10. Tin, firm; Straits, \$20.40 to \$20.50; plates, firm. Spelter, quiet; domestic \$4.77½ to \$4.82½. The United States iron and steel industry recovers slowly from the recent depression, and the effects of tariff discussion at Washington. Rumours of price cutting have added to the difficulty and it is certain that some sales of steel bars and shapes have been made as low as \$1.10. Billets are quoted at \$23, Pittsburg, and sheet and tin bars at \$25.50. New business is not heavy, and to induce buying it is reported that some concessions are being made. Pig iron is dull and but few sales are reported, these being for small amounts. The Bessemer average for March was \$15.43, valley, the basic average \$14.93 valley, which latter is a decline of 25 cents per ton. Standard Bessemer is now quoted around \$15.25, valley; malleable Bessemer, basic and No. 2 foundry, about \$14.50. Buying of wire goods has almost ceased and consumers are apparently waiting for price re-adjustment. In structural steel there is a movement upwards and while contracts are usually for a comparatively small tonnage, a fair amount of business is developing. Quotations are from \$1.20 to \$1.30, with prices more firm as the demand increases. The production of tin plate keeps up well and some plants are operated almost to full capacity. Sheets are also in fair demand. Tin plate is quoted at \$3.40, Pittsburg, 100 pound cokes and No. 28 sheets are quoted \$2.25 for black and \$3.30 for galvanized. Blue annealed sheets No. 10 and heavier are \$1.65. Muck bar is in light demand and is quoted nominally \$25. Light rails are quoted at \$23 and \$24 and splice bars \$1.50 at mill; business is not heavy. The price of scrap iron and steel has stiffened slightly owing to increased demand.

**LIVE STOCK.**—Recent cables from Liverpool and London reported the markets easier for Canadian cattle than a week ago and quoted prices at 13c to 13¼c per lb. The exports of cattle the past three weeks from Portland, St. John and Halifax were 3,714 head. Local sales were few, local buyers being well supplied after the Easter holiday trade. There was some buying for Quebec account, and this, coupled with what exporters and local butchers took, made a clearance. There were no choice steers offered, and the top price realized for the best was 5½c and lower grades sold from that down to 4c, while good bulls brought 4½c to 5c, and feeders 3½c per lb. No sheep or lambs were offered, but dealers would have paid 6½c to 7c for yearling lambs, 5c to 5½c for sheep and \$3 to \$6 each for spring lambs. Calves readily sold at \$2 to \$8 each. Hogs in light supply and in good demand. Sales of selected at \$7.90 to \$8 and straight \$7.80 to \$7.85 per 100 lbs., weighed off cars.

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—The British authorities having removed the embargo against the United States, the first cargo of beef cattle to leave the port of New York for England since November 17 last, was shipped last week on board the Phoenix liner St. Andrew. It consisted of 550 animals, all in prime condition.

**MAPLE PRODUCTS.**—Market steady and unchanged. Maple syrup 4c in wood and 5c in pails; sugar 6½c to 7c per lb.

—New season maple syrup has sold to a moderate extent at \$1 to \$1.10 per wine gallon, but little new sugar has been received. Some sales have been made at 9c, and it retails 2 lbs. for 25c. Syrup sells by the single tin at 55c.

**OILS, TURPENTINE, ETC.**—The spring demand has opened up fairly well. Spirits of turpentine is easier at 56c to 58c and the New York market is quoted steady at 41c; the price in Savannah by recent wire is 37½c. Linseed oil in this market is steady at 59c for raw and 62c for boiled. Rosin is steady. Montreal prices: 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 10c; in barrels 8c to 9c; lard oil, extra, 70c to 80c; lard oil 60c to 65c; linseed raw 59c; boiled 62c; olive oil \$1.75 to \$2.00; olive extra, qt., per case, \$3.85 to \$4.00; turpentine 56c to 58c; wood alcohol 75c to 95c; 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 \$5.50 to \$8.50.

**POTATOES.**—Market higher; demand keeps good. Green Mountains, in car lots, 95 to \$1 per bag, and other varieties 85c to 90c. The demand in a jobbing way is fair at \$1.05 to \$1.10.

**PROVISIONS.**—Demand brisk; prices steady. Sales of abattoir fresh killed hogs were made at \$10.50 to \$11; Manitoba dressed at \$10 to \$10.25, and country dressed at \$9 to \$9.50 per 100 lbs. We quote:—Heavy Canada short cut mess pork in barrels \$23.00 to \$23.50; selected heavy Canada short cut mess \$24.00 to \$24.50. Lard:—Compound, in tierces of 375 lbs., 9c; parchment lined boxes, 56 lbs., 9¼c; tubs 50 lbs, 9¼c; wood pails, 20 lbs. net, 9½c; tin pails, 9c; 3 to 10 lbs., in cases, 9½c to 9¾c. Pure lard:—Tierces, 375 lbs., 12¾c; parchment lined boxes, 50 lbs., 12¾c; tubs, 50 lbs., 13c; Smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 14c; do. large sizes, 18 to 25 lbs., 14c; medium sizes, selected weights, 13 to 18 lbs., 14c; extra small sizes, 10 to 13 lbs., 14c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; do., small, 9 to 12 lbs., 15½c; breakfast bacon, English boneless, selected 15½c; brown brand English breakfast bacon, boneless, thick, 15c; Windsor bacon, backs, 16½c spiced roll bacon, boneless, short, 11½c; picnic hams, choice, selected, 11c; Wiltshire bacon, 50 lbs. side, 15c; cottage rolls 14c.

**ROLLED OATS.**—Market steady at \$5.05 per brl.; per bag, \$2.40. Cornmeal is unchanged at \$3.20 to \$3.40 per barrel.

**WOOL.**—A steady market and a limited demand is reported locally. At Boston the market is more active and sales of foreign crossbreds aggregate close to 2,000,000 pounds. Full prices have been paid and the tone of the market is firm. Fine foreign wools are quiet and the movement in domestic wool, while a little larger than last week, is still restricted by limited offerings and undesirable selections. Reports from the West state that the clip is in good condition in most sections and shearing, where commenced, is making good progress. Growers demand and are receiving high prices.

# Independent Order of Foresters

On Tuesday, April 6th, a reception was tendered to The Hon. Elliott G. Stevenson, Supreme Chief Ranger of The Independent Order of Foresters, in Massey Hall, Toronto, over 5,000 were present. After an address of welcome had been read by his Worship, Mayor Oliver of Toronto, The Hon. Mr. Stevenson made the following reply:—

"Companions, brethren, friends: I would indeed be less than human if I did not feel keenly, and highly appreciate this generous reception."

He felt, and he was sure the members of the High Court of Central Ontario felt, that it was good for him to get acquainted with the members of the Order in Toronto. Such meetings were necessary. He regretted that he could not know personally all the members of the Order. It was his desire to know them as freely as possible. He would like to know the members of the Order, and they should also know him, and be able to criticize him if he deserved criticism.

"I wish to thank his Worship the Mayor for his generous remarks," said Mr. Stevenson, "and to the Mayor I want to say that it is an honour to the organization to find a brother occupying the office of Chief Executive of this fair city."

## A TRIBUTE TO MEMBERS.

To the members of the Order in Western Ontario the Order owed

a debt of gratitude, of which no one not associated in the work was aware. "They aided and supported us in the struggle during our trying time," he continued, "and I will never be able to repay the assistance the men of Western Ontario rendered to me and my colleagues in the last four years. If the Order was composed of such men as the men of Western Ontario its membership, now of over one-quarter of a million, would in a short time be over one-half a million."

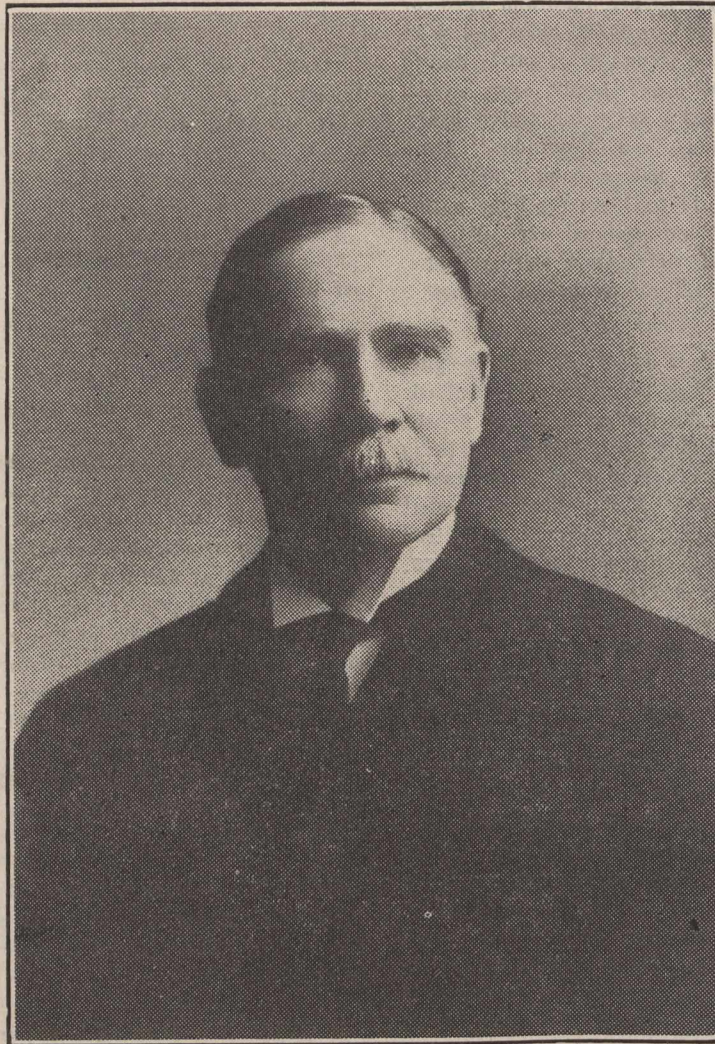
"Ontario ought to be called the birth-place of Forestry, because here was the new birthplace of Forestry. Your Mayor has rightly referred to it as seeking protection under your flag."

## THE WORK OF DR. ORONHYATEKHA,

"No one can forget the debt the Order owes to that grand old man who has passed away, and what he did for the Order, struggling as he did. That great man sacrificed his life to this organization, and he had the satisfaction of seeing it in the successful position in which he left it. No ordinary man could have accomplished what he did. No ordinary man could have taken this organization as he found it—with a mere handful of members—and place it in the position in which he left it.

"He was inspired to do good to his fellow-men, and this Order was the instrument he employed.

"Dr. Oronhyatekha's life exemplified those lines:



HON. ELLIOTT G. STEVENSON

Supreme Chief Ranger of the Independent Order of Foresters.

I live for those who love me,  
For those who know me true,  
For the heaven that smiles above  
me.

And waits my spirit, too;  
For the cause that needs assist-  
ance.

For the wrongs that need resist-  
ance.

For the future in the distance,  
And the good that I can do.

"And he was, therefore, able to work out the great problems that confronted him. Oronhyatekha was the pioneer of fraternalism, and we of to-day ought not to forget those days when the fraternity was in its infancy, and when it was so little understood.

"It was the object of his life, and he honestly and industriously worked to make it a success.

"The memory of Oronhyatekha should live in the heart of every true Forester. (Cheers.)

## READJUSTMENT OF RATES.

"It was not intended," he continued, "that I should provide part of the programme, but that I should say some things about the Order—maybe some of the disagreeable things," continued the speaker, "and that's why I will say something about the readjustment of rates.

"Consider the gross inequalities that had existed between the rates of members who joined the fraternity before 1899 and those who joined after that date, and see if the questions had not been answered fairly.

"There can be no fraternity as long as there is inequality. And there was inequality.

"Some may not have understood the inequality, and I will not burden you with figures, but if you think there was no inequality ask yourselves why it was right for our society to ask a man who joined since 1899 to pay \$2 for \$1,000 protection, while a man who joined previous to that time paid only 98 cents for the same protection. That is one striking instance of inequality, and I therefore say, as I believe in my conscience, that it is not right, fair, just nor equitable.

## RATES NOT TOO HIGH.

"Results showed that the rates charged since 1899 were not too high—just substantially sufficient. It must be, therefore, that if the rates since 1899 are not too high, that the rates before that time must have been too low.

"At seventy every member of the order stops paying, and I was greatly surprised to learn that here in Toronto there was a member of the order sixty-five years of age that did not know that he had just five more years in which he would have to pay money into the Order. Such, however, is the case, and if a man who joined the Order at the age of forty lived to be as old as Methusaleh he could not pay to the Order more than \$300. Every member of the Order pays on \$1,000 insurance at the average of \$10 per year. Compounding the interest on \$300 for thirty years, the amount reached will be \$575. But this society must pay \$1,000.



## TRUE TO ITS OBLIGATIONS.

"No magic in fraternalism will make that \$575, \$1,000. We have simply to take someone else's money to make up that other \$425. And then, considering that twenty-five per cent die before the age of seventy, \$575 is the maximum that the society can receive from a member. But the other \$425 must be paid, because this Society always pays what it promises. (Cheers.)

"How is this money to be paid? Are you to get your neighbours to join the Order to get their money to meet your obligations? Are we to conceal the truth and drift along till we can go no further? Who is there that wants to induce people to join the Order to pay what the Order owes? In Michigan, where I come from, they would call that obtaining money under false pretences, and they put people in jail for doing that. If, then, it is wrong for an individual to do such things, is it not wrong for a society?"

## INSURANCE A NECESSITY.

"One of the previous speakers has said that insurance is a necessity, and no truer words were ever spoken. We owe it to society to protect our families. It is not a gamble or a speculation, but a serious and solemn obligation to be discharged to our families and to society.

"But, can we expect to get benefits and not pay the cost? Then the problem is, are we to do as some other societies: wait until it is too late? Societies that collect an inadequate rate go into the hands of the receiver.

## REAL PROTECTION.

"Do the men of Canada want protection that is protection?"

Referring to the endless chain system, Mr. Stevenson said "there was no reason why the Ontario Bank or the Sovereign Bank should have failed if they had adopted the endless chain system to meet their financial difficulties. But that system would not be accepted in banking or in business. Why then should it be good for life insurance?"

"Do you want someone else to pay your obligations? If so, do not join the Foresters. They do not do business that way. The I.O.F. says every man has a right to get what he pays for and every man has a right to pay for what he gets.

"When considering the question of insurance some people say, 'What Society gives protection at the least cost?' The I.O.F. says people who get protection in this Society must pay what it costs—no more, no less. Don't you feel better to-night to know that you are paying for what you are getting? (Cheers.)

## TAKE NOT FROM A BROTHER.

"You and I, who took that solemn pledge, 'I will not wrong a brother nor see him wronged, if it is in my power to prevent it,' would be wronging a brother if we allowed him to pay for what we got.

"It is no answer to say, 'Other Societies do it yet.' You and I do not represent other societies. You and I represent the I.O.F.

"The Minister of Finance said, 'I believe the one highest duty of a government is to protect the public against deception.' I claim the right that when I ask a brother to join the order that I will not have to lie to him or do what is worse, conceal the truth.

## WHAT THE ORDER IS DOING.

"Is there a pleasanter side? Yes.

"What is this Order doing?"

"Your chairman told you that it has distributed twenty-six and one half millions of dollars. Last year it expended, as you members know, \$2,722,000. Two million seven hundred and twenty-two thousand dollars going to places of sorrow and suffering. But what money could not buy, to wid-

ows and orphans and suffering sisters and brothers, went tender sympathy from this Order.

"We do not fear competition. The I.O.F. has no competition.

"What commercial insurance society advertises to assist a brother who is out of work, ill, or in distress? Until commercial insurance companies do that kind of work they cannot compare with the I.O.F.

"Who goes into the homes of the widows and orphans in distress?"

"Who provides the flower fund, to send the sweet fragrance of flowers to the sick room? The members of the I.O.F.

## PAYMENTS TO THE AFFLICTED.

"The commercial insurance companies are doing a great work and God speed them, but they are not competitors with us, and we want the public and more especially our own members, to understand this.

"But that's only one side: More than the \$2,700,000, the death claims, was last year paid to men and women who were stricken with disease; 765 veterans who had passed their three score years and ten received \$250; 235 stricken down and no longer able to maintain their families received assistance, and 12,000 homes were visited. Is this the work of the old line insurance companies?"

"There can no one estimate the work you are doing. But if you like this thing do you think it right to complain of raising the rates? The rates are raised and they are going to stay raised. Now are you going to accept this explanation of the work of the Order or are you going to keep on grumbling?"

"You are doing God's own work.

"I can do nothing and the members of the executive committee can do nothing without your co-operation.

## BE A BOOSTER.

"Let's decide to-night. Are you going to belong to the knockers' club or to the boosters' club?"

"There's no work doing more good than this Order. That's where fraternity come in. But so long as you and I carry our own loads it is not right to expect some one else to do it.

"I want to note what my friend said: 'There should be no skeleton in the I.O.F. We desire your confidence, realizing that we do not deserve it unless you get our confidence.'

"You will not find anything in connection with the I.O.F. that the light of day may not shine on.

"We cannot do anything unless we get your co-operation and we do not want it if it is not deserved.

"Let us have a fraternal revival; let us have a regeneration and get back to the days when men were proud to work for the I.O.F.

"The I.O.F. never deserved your co-operation as it does at the present time, and the I.O.F. never needed your co-operation as it does at the present time." Prolonged applause.

—Municipal borrowing has been on a much more extensive scale already this year than last. Municipal bond sales during the first three months of the year exceeded 1908, as follows:—January \$1,091,142; February \$2,241,450; and March \$208,824.

—Ottawa Clearing House total for week ending April 8, 1909, \$3,894,743; corresponding week last year \$3,252,214.—London Clearing House total for week ending April 8, 1909, \$1,443,495.

—The Newfoundland sealing fleet is reported with 200,000 pelts which is slightly below last season's catch.

—The Union Bank of Canada has opened a branch at Lang, Sask.

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|                                     | \$ c. | \$ c. |
|-------------------------------------|-------|-------|
| Acid, Carbolic Cryst. medl. . . . . | 0 30  | 0 35  |
| Aloes, Cape . . . . .               | 0 16  | 0 18  |
| Alum . . . . .                      | 1 40  | 1 75  |
| Borax, xtra. . . . .                | 0 04½ | 0 06  |
| Brom. Potass . . . . .              | 0 35  | 0 45  |
| Camphor, Ref. Rings . . . . .       | 1 00  | 1 10  |
| Camphor, Ref. oz. ck. . . . .       | 1 05  | 1 15  |
| Citric Acid . . . . .               | 0 37  | 0 45  |
| Citrate Magnesia, lb. . . . .       | 0 25  | 0 45  |
| Cocaine Hyd. oz. . . . .            | 3 00  | 3 50  |
| Copperas, per 100 lbs. . . . .      | 0 75  | 0 80  |
| Cream Tartar . . . . .              | 0 22  | 0 26  |
| Epsom Salts . . . . .               | 1 25  | 1 75  |
| Glycerine . . . . .                 | 0 15  | 0 20  |
| 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 . . . . .                   | 3 50  | 3 80  |
| Oil Peppermint, lb. . . . .         | 3 10  | 3 90  |
| Oil, Lemon . . . . .                | 1 50  | 1 60  |
| Opium . . . . .                     | 5 50  | 6 00  |
| Phosphorus . . . . .                | 0 08  | 0 10  |
| Oxalic Acid . . . . .               | 0 08  | 0 11  |
| Potash Bichromate . . . . .         | 0 10  | 0 15  |
| Potash Iodide . . . . .             | 2 75  | 3 30  |
| Quinine . . . . .                   | 0 25  | 0 27  |
| Strychnine . . . . .                | 0 70  | 0 74  |
| Tartaric Acid . . . . .             | 0 27  | 0 28  |

Licorice.—

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

HEAVY CHEMICALS—

|                                  |       |       |
|----------------------------------|-------|-------|
| Bleaching Powder . . . . .       | 1 50  | 2 40  |
| Blue Vitriol . . . . .           | 0 06½ | 0 07½ |
| Brimstone . . . . .              | 2 00  | 2 50  |
| Caustic Soda . . . . .           | 2 25  | 2 50  |
| Soda Ash . . . . .               | 1 50  | 2 50  |
| Soda Bicarb. . . . .             | 1 75  | 2 20  |
| Sal. Soda . . . . .              | 0 80  | 0 85  |
| Sal. Soda Concentrated . . . . . | 1 50  | 2 00  |

DYESTUFFS—

|                           |       |       |
|---------------------------|-------|-------|
| Archil, con . . . . .     | 0 27  | 0 31  |
| Cutch . . . . .           | 0 08  |       |
| Ex. Logwood . . . . .     |       |       |
| Chip Logwood . . . . .    | 1 75  | 2 50  |
| Indigo (Bengal) . . . . . | 1 50  | 1 75  |
| Indigo (Madras) . . . . . | 0 70  | 1 00  |
| Gambier . . . . .         | 0 06  | 0 07  |
| Madder . . . . .          | 0 09  | 0 12  |
| Sumac . . . . .           | 85 00 | 95 00 |
| Tin Crystals . . . . .    | 0 23  | 0 40  |

CHARTERED ACCOUNTANTS, etc.

# GEO. O. MERSON, & COMPANY.

CHARTERED ACCOUNTANTS

Offices: LONG'S BLOCK, COLLINGWOOD,  
16 King Street, West, Toronto.

CUSTOMS BROKERS.

Phone Main 979

# WILLIAM HARPER

TARIFF EXPERT,  
CUSTOM HOUSE BROKER & FORWARDER

402 McKinnon Building,  
9 MELINDA STREET,  
Toronto.

Agent: Thomas Meadows & Co., Forwarders,  
London, Liverpool, Etc.

## 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.

CHARTERED ACCOUNTANTS, etc.

# W. J. ROSS,

Chartered Accountant,  
BARRIE, Ont.

COLLINGWOOD c/o F. W. Churchill & Co.  
ORILLIA, c/o M. B. Tudhope, Barrister.

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## WHOLESALE PRICES CURRENT.

| Name of Article.                             | Wholesale. |
|--|------------|
| <b>FISH—</b>                                 |            |
| New Haddies, boxes, per lb. . . . .          | 0 06½      |
| 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. . . . .      |            |
| Salmon, British Columbia, half brls. . . . . | 10 00      |
| Boneless Fish . . . . .                      | 0 05 3 05½ |
| Boneless Cod . . . . .                       | 0 05½ 0 06 |
| Skinless Cod, case . . . . .                 | 0 00 5 50  |
| Herrings, boxes . . . . .                    | 0 16       |

**FLOUR—**

|                                       |       |       |
|---------------------------------------|-------|-------|
| Choice Spring Wheat Patents . . . . . | 6 10  | 6 35  |
| Seconds . . . . .                     | 5 60  | 5 85  |
| Winter Wheat Patents . . . . .        | 5 50  | 5 65  |
| Straight Roller . . . . .             | 5 10  | 5 25  |
| Straight bags . . . . .               | 2 50  | 2 55  |
| Extras . . . . .                      | 2 10  | 2 20  |
| Rolled Oats . . . . .                 |       | 5 05  |
| Cornmeal, brl . . . . .               | 3 20  | 3 40  |
| Bran, in bags . . . . .               | 22 00 | 23 00 |
| Shorts, in bags . . . . .             | 24 00 | 25 00 |
| Mouillie . . . . .                    | 33 00 | 35 00 |
| Mixed Grades . . . . .                | 28 00 | 30 00 |

**FARM PRODUCTS—**

**Butter—**

|                            |       |      |
|----------------------------|-------|------|
| Creamery, Fall . . . . .   | 0 21  | 0 22 |
| Creamery, Spring . . . . . | 0 19  | 0 20 |
| Townships dairy . . . . .  |       | 0 18 |
| Western Dairy . . . . .    |       |      |
| Manitoba Dairy . . . . .   |       |      |
| Fresh Rolls . . . . .      | 0 18½ | 0 19 |

**Cheese—**

|                                    |       |       |
|------------------------------------|-------|-------|
| Finest Western white . . . . .     | 0 12½ | 0 13  |
| Finest Western, coloured . . . . . | 0 12½ | 0 13  |
| Finest Eastern . . . . .           | 0 12½ | 0 12½ |
| New make . . . . .                 |       |       |

**Eggs—**

|                           |      |      |
|---------------------------|------|------|
| Strictly Fresh . . . . .  | 0 00 | 0 23 |
| New Laid, No. 1 . . . . . | 0 20 | 0 21 |
| 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 80 | 1 00 |
| Honey, White Clover, comb . . . . . | 0 15 | 0 16 |
| Honey, extracted . . . . .          | 0 11 | 0 12 |

**Beans—**

|                            |      |      |
|----------------------------|------|------|
| Prime . . . . .            | 0 00 | 0 00 |
| Best hand-picked . . . . . | 1 85 | 1 95 |

**GROCERIES—**

**Sugars—**

|  |      |       |
|--|------|-------|
| Standard Granulated, barrels . . . . . | 4 70 |       |
| Bags, 100 lbs. . . . .                 | 4 65 |       |
| Ex. Ground, in barrels . . . . .       | 5 10 |       |
| Ex. Ground, in boxes . . . . .         | 5 50 |       |
| Powdered, in barrels . . . . .         | 4 90 |       |
| Powdered, in boxes . . . . .           | 5 10 |       |
| Paris Lump, in barrels . . . . .       | 5 45 |       |
| Paris Lump, in half barrels . . . . .  | 6 05 |       |
| Branded Yellows . . . . .              | 4 50 |       |
| Molasses (Barbadoes) . . . . .         | 0 00 | 0 42  |
| Molasses, in barrels . . . . .         | 0 00 | 0 44½ |
| Molasses in half barrels . . . . .     | 0 00 | 0 45½ |
| Evaporated Apples . . . . .            | 0 09 | 0 10  |

WHOLESALE PRICES CURRENT.

| Name of Article.                               | Wholesale. |
|--|------------|
| <b>Raisins—</b>                                | \$ c \$ c  |
| Sultanas .. . . . .                            | 0 08 0 12  |
| Loose Musc. . . . .                            | 0 10 0 11  |
| Layers, London . . . . .                       | 0 00 2 20  |
| Con. Cluster . . . . .                         | 0 00 2 20  |
| Extra Dessert . . . . .                        | 0 00 2 40  |
| Royal Buckingham . . . . .                     | 2 90       |
| Valencia, Selected . . . . .                   | 0 05 0 06  |
| Valencia, Layers . . . . .                     | 0 06 0 06½ |
| Currants . . . . .                             | 0 07       |
| Filtras . . . . .                              | 0 00       |
| Patras . . . . .                               | 0 07 0 08  |
| Vostizzas . . . . .                            | 0 08½      |
| Prunes, California . . . . .                   | 0 11       |
| Prunes, French . . . . .                       | 0 08 0 11  |
| Figs, in bags . . . . .                        | 0 05 0 06  |
| Figs, new layers . . . . .                     | 0 07 0 11  |
| Bosnia Prunes . . . . .                        | 0 07½      |
| <b>Rice—</b>                                   |            |
| Standard B. . . . .                            | 3 05 3 25  |
| Grade C. . . . .                               | 2 95 3 15  |
| Patna, per 100 lbs. . . . .                    | 4 80 4 40  |
| Pot Barley, bag 98 lbs. . . . .                | 2 00 2 25  |
| Pearl Barley, per lb. . . . .                  | 0 03 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 90 1 37½ |
| Salmon, 4 dozen case . . . . .                 | 0 90 1 45  |
| Tomatoes, per dozen . . . . .                  | 0 95 1 00  |
| String Beans . . . . .                         | 0 95 0 00  |
| <b>Salt—</b>                                   |            |
| Windsor 1 lb. bags, gross . . . . .            | 1 50       |
| 3 lb. 100 bags in brl. . . . .                 | 2 70       |
| 5 lb. 60 bags . . . . .                        | 2 60       |
| 7 lb. 42 bags . . . . .                        | 3 50       |
| 200 lb. . . . .                                | 1 15       |
| Coarse delivered Montreal 1 bag . . . . .      | 0 60       |
| 5 bags . . . . .                               | 0 57½      |
| Sutter Salt, bag, 200 lbs. . . . .             | 1 55       |
| brls. 280 lbs. . . . .                         | 2 10       |
| Cheese Salt, bags, 200 lbs. . . . .            | 1 55       |
| brls. 280 lbs. . . . .                         | 2 10       |
| <b>Coffees—</b>                                |            |
| Seal brand, 2 lb. cans . . . . .               | 0 32       |
| 1 lb. cans . . . . .                           | 0 33       |
| Old Government—Java . . . . .                  | 0 31       |
| Pure Mocho . . . . .                           | 0 24       |
| Pure Maracaibo . . . . .                       | 0 18       |
| Pure Jamaica . . . . .                         | 0 17½      |
| Pure Santos . . . . .                          | 0 17       |
| Fancy Rio . . . . .                            | 0 16       |
| Pure Rio . . . . .                             | 0 15       |
| <b>Teas—</b>                                   |            |
| Young Hysons, common . . . . .                 | 0 21 0 23  |
| Young Hysons, best grade . . . . .             | 0 32 0 36  |
| Japans . . . . .                               | 0 25 0 40  |
| Coigou . . . . .                               | 0 21 0 35  |
| Ceylon . . . . .                               | 0 22 0 35  |
| Madian . . . . .                               | 0 22 0 35  |
| <b>HARDWARE—</b>                               |            |
| Antimony . . . . .                             | 0 10       |
| Fin, Block, L. & F. per lb. . . . .            | 0 32       |
| Fin, Block, Straits, per lb. . . . .           | 0 23       |
| Fin, Strips, per lb. . . . .                   | 0 18 0 21  |
| Copper: Ingot, per lb. . . . .                 | 0 18 0 21  |
| <b>Cut Nail Schedule—</b>                      |            |
| Base price, per keg . . . . .                  | 2 30       |
| 40d, 50d, 60d and 70d, Nails . . . . .         |            |
| Extras—over and above 30d . . . . .            | 0 09½      |
| Ceal Chain—No. 6 . . . . .                     | 0 09½      |
| No. 5 . . . . .                                | 0 07½      |
| No. 4 . . . . .                                | 0 06½      |
| No. 3 . . . . .                                | 0 06       |
| ¼ inch . . . . .                               | 5 10       |
| 5-16 inch . . . . .                            | 3 95       |
| ¾ inch . . . . .                               | 3 55       |
| 7-16 inch . . . . .                            | 3 35       |
| Ceal Chain No. ½ . . . . .                     | 3 10       |
| 9-16 . . . . .                                 | 3 05       |
| ¾ . . . . .                                    | 2 95       |
| ¾ . . . . .                                    | 2 90       |
| ¾ and 1 inch . . . . .                         | 3 85       |
| <b>Galvanized Staples—</b>                     |            |
| 100 lb. box, 1½ to 1¾ . . . . .                | 2 75½      |
| Bright, 1½ to 1¾ . . . . .                     |            |
| <b>Galvanized Iron—</b>                        |            |
| Queen's Head, or equal gauge 28 . . . . .      | 4 40 4 65  |
| Comet, do., 28 gauge . . . . .                 | 4 25 4 50  |
| <b>Iron Horse Shoes—</b>                       |            |
| No. 2 and larger . . . . .                     | 3 50       |
| No. 1 and smaller . . . . .                    | 3 75       |
| Bar Iron per 100 lbs. . . . .                  | 1 90       |
| Am. Sheet Steel, 6 ft. x 2½ ft., 18. . . . .   | 2 10       |
| Am. Sheet Steel, 6 ft. x 2½ ft., 20. . . . .   | 2 40       |
| Am. Sheet Steel, 6 ft. x 2½ ft., 22. . . . .   | 2 45       |
| Am. Sheet Steel, 6 ft. x 2½ ft., 24. . . . .   | 2 45       |
| Am. Sheet Steel, 6 ft. x 2½ ft., 26. . . . .   | 2 55       |
| Am. Sheet Steel, 6 ft. x 2½ ft., 28. . . . .   | 2 70       |
| Boiler plates, iron, ¼ 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.

The ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held at its Head Office, St. James Street, on TUESDAY, the FOURTH day of MAY next, at 12 o'clock noon, for the reception of the Annual Reports and Statements and the election of Directors.

By order of the Board,  
A. P. LESPERANCE,  
Manager.  
Montreal, April 1st, 1909.

RAILROAD EARNINGS.

United States railroads reporting for the month of March show total gross earnings of \$38,113,795, an increase of 10.5 per cent compared with last year, but a loss of 7.1 per cent compared with March 1907. Railroads in all sections of the country are included, and the increase on several roads is quite heavy, notably on the Great Northern, Chesapeake and Ohio and the Missouri Pacific. In the following table is given earnings of United States roads reporting for March and the same roads for February; also the more complete reports for February and the two preceding months:

|                    | Gross Earnings. | Per       |
|--------------------|-----------------|-----------|
|                    | 1909.           | Cent.     |
| March . . . . .    | \$38,113,795    | Gain 10.5 |
| February . . . . . | 35,595,408      | Gain 8.5  |
| February . . . . . | 123,226,919     | Gain 7.7  |
| January . . . . .  | 138,740,511     | Gain 4.4  |
| December . . . . . | 155,707,985     | Gain 4.4  |

The classified statement for February is now practically complete and shows total gross earnings of \$123,226,919, an increase of 7.7 p.c. over February last year, but a loss of 6.4 per cent compared with February 1907. An increase is reported by all groups of roads over last year, notably large on the Granger, Southern and Southwestern systems. The statement is printed below:

|                         | Gross Earnings. | Per       |
|-------------------------|-----------------|-----------|
|                         | 1909.           | Cent.     |
| February.               |                 |           |
| Trunk Eastern . . . . . | \$25,161,563    | Gain 7.5  |
| Trunk Western . . . . . | 13,235,254      | Gain 6.8  |
| Coal . . . . .          | 6,812,136       | Gain 5.0  |
| Other Eastern . . . . . | 3,006,056       | Gain 8.2  |
| Cent'l West'n . . . . . | 6,442,544       | Gain 1.8  |
| Granger . . . . .       | 10,859,789      | Gain 9.8  |
| Southern . . . . .      | 19,417,643      | Gain 10.2 |
| Southwestern . . . . .  | 21,182,987      | Gain 9.4  |
| Pacific . . . . .       | 16,808,950      | Gain 5.6  |
| U.S. Roads . . . . .    | \$123,226,919   | Gain 7.7  |
| Canadian . . . . .      | 4,819,000       | Gain 20.0 |
| Mexican . . . . .       | 5,053,252       | Loss 8.4  |
| Total . . . . .         | \$133,099,171   | Gain 7.3  |

Canadian Pacific Railway return of traffic earnings from April 1 to 7, 1909, \$1,555,000; 1908, \$1,316,000; increase \$239,000.

WHOLESALE PRICES CURRENT.

| Name of Article.   | Wholesale.               |
|--|--------------------------|
| <b>Canada Plates—</b>  | \$ c \$ c                |
| Full Polish . . . . .  | 3 50                     |
| Ordinary, 52 sheets . . . . .                                  | 2 40                     |
| Ordinary, 60 sheets . . . . .                                  | 2 45                     |
| Ordinary, 75 sheets . . . . .                                  | 2 55                     |
| Black Iron Pipe, ¾ inch . . . . .                              | 2 03                     |
| ¾ inch . . . . .   | 2 25                     |
| ¾ inch . . . . .   | 2 58                     |
| ¾ inch . . . . .   | 3 10                     |
| 1 inch . . . . .   | 4 40                     |
| 1½ inch . . . . .  | 6 00                     |
| 1½ inch . . . . .  | 7 15                     |
| 2 inch . . . . .   | 9 50                     |
| <b>Per 100 feet net.—</b>                                      |                          |
| Steel, cast per lb., Black Diamond . . . . .                   | 10 08                    |
| Steel, Spring, 100 lbs. . . . .                                | 0 07½                    |
| Steel Tyre, 100 lbs. . . . .                                   | 2 60                     |
| Steel, Sleigh shoe, 100 lbs. . . . .                           | 2 00                     |
| Steel, Toe Calk . . . . .                                      | 1 95                     |
| Steel, Machinery . . . . .                                     | 2 50                     |
| Steel, Harrow Tooth . . . . .                                  | 2 75                     |
|  | 2 00                     |
| <b>Th. Plates—</b>   |                          |
| 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 . . . . .                                   | 09 0 10                  |
| Lion & Crown, tinned sheets . . . . .                          |                          |
| 22 and 24 gauge, case lots . . . . .                           | 7 25                     |
| 26 gauge . . . . .   | 17 75                    |
| Lead: Pig, per 100 lbs. . . . .                                | 5 50 5 75                |
| Sheet . . . . .  | 6 50                     |
| Shot, 100 lbs., 750 less 25 per cent . . . . .                 | 7 00                     |
| Lead Pipe, per 100 lbs. . . . .                                | 7c per lb. less 27½ p.c. |
| <b>Zinc—</b>   |                          |
| Spelter, per 100 lbs. . . . .                                  | 6 00                     |
| Sheet zinc . . . . .   | 0 06 0 06½               |
| <b>Black Sheet Iron, per 100 lbs.—</b>                         |                          |
| 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                |
| <b>Wire—</b>   |                          |
| Plain galvanized, No. 5 . . . . .                              | 2 95                     |
| 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.               |
| <b>ROPE—</b>   |                          |
| Sisal, base . . . . .  | 0 09                     |
| do 7-16 and up . . . . .                                       |                          |
| do ¾ . . . . .   |                          |
| do 3-16 . . . . .  | 0 11                     |
| Manilla, 7-16 and larger . . . . .                             |                          |
| do 3-8 . . . . .   |                          |
| do ¼ to 5-16 . . . . .   | 0 08                     |
| Lath yarn . . . . .  |                          |
| <b>WIRE NAILS—</b>   |                          |
| 2d extra . . . . .   | 3 05                     |
| 2d f extra . . . . .   | 2 70                     |
| 3d extra . . . . .   | 2 45                     |
| 4d and 5d extra . . . . .                                      | 2 20                     |
| 6d and 7d extra . . . . .                                      | 2 20                     |
| 8d and 9d extra . . . . .                                      | 2 15                     |
| 10d and 12d extra . . . . .                                    | 2 10                     |
| 16d and 20d extra . . . . .                                    | 2 05                     |
| 20d to 60d extra . . . . .                                     | 2 25                     |
| Base . . . . .   |                          |
| <b>BUILDING PAPER—</b>   |                          |
| Dry Sheeting, roll . . . . .                                   | 32                       |
| Tarred Sheeting, roll . . . . .                                | 40                       |
| <b>HIDES—</b>  |                          |
| <b>Montreal Green Hides—</b>                                   |                          |
| Montreal, No. 1 . . . . .                                      | 0 09                     |
| Montreal, No. 2 . . . . .                                      | 0 08                     |
| Montreal, No. 3 . . . . .                                      | 0 07                     |
| Tanners pay \$1 extra for sorted cured and inspected . . . . . |                          |
| Sheepskins . . . . .   | 1 00                     |
| Clips . . . . .  |                          |
| Lambskins . . . . .  |                          |
| Calfskins, No. 1 . . . . .                                     | 0 00 0 14                |
| Calfskins, No. 2 . . . . .                                     | 0 00 0 12                |
| Horse Hides . . . . .  | 2 90                     |
| Tallow rendered . . . . .                                      | 6 06                     |

WHOLESALE PRICES CURRENT.

| Name of Article.                    | Wholesale.    |
|-------------------------------------|---------------|
| <b>LEATHER—</b>                     |               |
| No. 1, B. A. Sole                   | \$ c s c.     |
| No. 2, B. A. Sole                   | 0 25 0 27     |
| Slaughter, No. 1                    | 0 25 0 27     |
| Light, medium and heavy             | 0 25 0 27     |
| No. 2                               | 0 24 0 26     |
| Harness                             | 0 27 0 30     |
| Upper, heavy                        | 0 36 0 38     |
| Upper, light                        | 0 36 0 38     |
| Grained Upper                       | 0 36 0 38     |
| 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     |
| B. Calf                             | 0 18 0 22     |
| Brush (Cow) Kid                     | 0 00 0 00     |
| Buf                                 | 0 14 0 17     |
| Russetta, light                     | 0 40 0 45     |
| Russetta, heavy                     | 0 30 0 35     |
| Russetta, No. 2                     | 0 30 0 35     |
| Russetta, 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     |
| <b>LUMBER—</b>                      |               |
| 8 Inch. Pine (Face Measure)         | 50 00         |
| 8 Inch. Spruce (Board Measure)      | 16 00         |
| 1 Inch. Pine (Board Measure)        | 18 00         |
| 1 Inch. Spruce (Board Measure)      | 18 00         |
| 1 Inch. Spruce (T. and G.)          | 22 00 25 00   |
| 1 Inch. Pine (T. and G.)            | 24 00 30 00   |
| 2x3, 3x3 and 3x4 Spruce (B. M.)     | 20 00         |
| 2x3, 3x3 and 3x4 Pine (B. M.)       | 22 00         |
| 1 1/2 Spruce, Roofing (B. M.)       | 22 00         |
| 1 1/2 Spruce, Flooring (B. M.)      | 25 00         |
| 1 1/2 Spruce (T. and G.)            | 24 00         |
| 1 1/2 Pine (T. and G.)              | 33 00         |
| 1 Pine (L. and G.) (V. 1 B.)        | 33 00         |
| Laths, (Per 1000)                   | 3 50          |
| <b>MATCHES—</b>                     |               |
| 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          |
| <b>OILS—</b>                        |               |
| Cod Oil                             | 9 85 0 40     |
| S. R. Pale Seal                     | 0 52 0 57 1/2 |
| Straw Seal                          | 0 45 0 50     |
| Cod Liver Oil, Nfd., Norway Process | 0 75 0 90     |
| Cod Liver Oil, Norwegian            | 0 80 1 00     |
| Castor Oil                          | 0 09 0 10     |
| Castor Oil, barrels                 | 0 08 0 09     |
| Lard Oil, extra                     | 0 70 0 80     |
| Lard Oil                            | 0 60 0 70     |
| Linseed, raw                        | 0 00 0 59     |
| Linseed, boiled                     | 0 00 0 62     |
| Olive, pure                         | 1 75 2 00     |
| Olive, extra, qt., per case         | 3 85 4 00     |
| Turpentine, nett                    | 0 56 0 58     |
| Wood Alcohol, per gallon            | 0 75 0 95     |
| <b>PETROLEUM—</b>                   |               |
| Acme Prime White per gal.           | 0 17          |
| Acme Water White, per gal.          | 0 18 1/2      |
| Antral, per gal.                    | 0 21          |
| Benzine, per gal.                   | 0 18          |
| Gasoline, per gal.                  | 0 18          |
| <b>GLASS—</b>                       |               |
| First break, 50 feet                | 1 70          |
| Second Break, 50 feet               | 1 80          |
| First Break, 100 feet               | 3 25          |
| Second Break, 100 feet              | 3 45          |
| Third Break                         | 3 95          |
| Fourth Break                        | 4 20          |
| <b>PAINTS, &amp;c.—</b>             |               |
| Lead, pure, 50 to 100 lbs. kegs     | 5 85 7 00     |
| Do. No. 1                           | 5 90 6 15     |
| Do. No. 2                           | 5 65 5 95     |
| Do. No. 3                           | 5 80 5 55     |
| Pure Mixed, gal.                    | 1 15 1 30     |
| White lead, dry                     | 5 95 7 25     |
| Red lead                            | 5 00 5 50     |
| Venetian Red, English               | 1 75 2 00     |
| Yellow Ochre, French                | 1 50 2 25     |
| Whiting, ordinary                   | 0 45 0 50     |
| Whiting, Gilders'                   | 0 60 0 70     |
| Whiting, Paris Gilders'             | 0 85 1 00     |
| English Cement, cask                | 2 00 2 05     |
| Belgian Cement                      | 1 85 1 90     |
| German Cement                       | 0 00 0 00     |
| United States Cement                | 2 00 2 10     |
| Fire Bricks, per 1,000              | 17 00 21 00   |
| Fire Clay, 200 lb. pkgs.            | 0 75 1 25     |
| Resin, per 100 lbs.                 | 5 50 8 50     |

BINDER TWINE FROM FLAX FIBRE.

Binder twine to the amount of about 30,000,000 lbs. was used in Canada during the season of 1908, all of which was made from fibre that Canada was obliged to import. At present, twine for the Canadian harvest is manufactured from manilla fibre from the Philippine Islands, s.s.al from Yucatan and fibre from N.Z.aland says J. L. Haycock, Dom. Inspector of Binder Twine. The value of the fibre used in the Canadian industry would even at present prices, which are the lowest for eleven years, represent an outlay of over \$2,000,000. And with the continued development of the Canadian Northwest the amount required annually will not only be more than doubled in the next ten years but will increase for many years to come. A large amount of time and money has been expended in Canada, United States and elsewhere in trying to obtain a native fibre that would answer the same purpose. The plant which seems to give the greatest promise of success and the one that has received the most experimental attention in this line is flax. But the great difficulty has been to invent some process by which the fibre could be separated from the woody matter or "shive" in the plant.

Of course, the value of flax fibre for the manufacture of various fabrics, yarns, threads and twine has been long recognized and utilized for numerous purposes for hundreds of years, but the systems adopted in the past for extracting the fibre from the plant have been crude, slow and expensive. Under these systems it was necessary to put the plant through a process of retting, or as it is commonly called, "retting," in order to get it into a condition whereby the fibre could be separated from the plant.

The first of these systems was known as "dew retting" and consisted in spreading the flax straw thinly on the ground, turning it frequently and continuing the process until the action of the dew and rain on the plant had rotted it sufficiently to separate readily. The second, "river retting," consisted in placing the flax in large crates, sinking the filled crates in water and by weighing them with heavy stones keep them submerged until sufficiently rotted.

The third system is known as "tank retting" and consists of building large tanks in which the flax straw is placed, pumping water in and leaving until ready to separate. With these two latter systems the straw had to be taken out and dried before any further operation.

In order to overcome the difficulties in connection with these processes various machines have been invented for the purpose of separating the fibre without the "retting" process. So successful have been some of these inventions that in Canada at the present time machinery is in use extracting the fibre from the

WHOLESALE PRICES CURRENT.

| Name of Article.                      | Wholesale.  |
|---------------------------------------|-------------|
| <b>Glue—</b>                          |             |
| Domestic Broken Sheet                 | 0 10 0 15   |
| French Casks                          | 0 09 0 10   |
| French, barrels                       | 0 14        |
| American White, barrels               | 0 16 0 12   |
| Coopers' Glue                         | 0 19 0 20   |
| Brunswick Green                       | 0 04 0 10   |
| French Imperial Green                 | 0 12 0 16   |
| No. 1 Furniture Varnish, per gal.     | 0 85 0 90   |
| a Furniture Varnish, per gal.         | 0 75 0 80   |
| Brown Japan                           | 0 85 0 90   |
| Black Japan                           | 0 80 0 85   |
| Orange Shellac, No. 1                 | 2 00 2 25   |
| Orange Shellac, pure                  | 2 25 2 50   |
| White Shellac                         | 2 25 2 50   |
| Putty, bulk, 100 lb. barrel           | 1 40 1 42   |
| Putty, in bladders                    | 1 65 1 67   |
| Parish Green in drum, 1 lb. pkg.      | 0 24 0 25   |
| Kalsomine 5 lb. pkgs                  | 0 11        |
| <b>WOOL—</b>                          |             |
| Canadian Washed Fleece                | 0 24 0 25   |
| North-West                            | 0 18 0 21   |
| Buenos Ayres                          | 0 32 0 38   |
| Natal, greasy                         | 0 00 0 00   |
| Cape, greasy                          | 0 19 0 22   |
| Australian, greasy                    | 90 9 00     |
| <b>WINES, LIQUORS, ETC.</b>           |             |
| <b>Ale—</b>                           |             |
| English, qts                          | 2 40 2 50   |
| English, pts.                         | 1 60 1 65   |
| Canadian pts.                         | 0 85 1 50   |
| <b>Porter—</b>                        |             |
| Dublin Stout, qts.                    | 2 40 2 50   |
| Dublin Stout, pts.                    | 1 60 1 65   |
| Canadian Stout, pts.                  | 1 60 1 65   |
| Lager Beer, U.S.                      | 1 25 1 40   |
| Lager, Canadian                       | 0 80 1 40   |
| <b>Spirits, Canadian—per gal.—</b>    |             |
| Alcohol 65, O.P.                      | 4 50 4 60   |
| spirits, 50. O.P.                     | 4 10 4 20   |
| Spirits, 25 U.P.                      | 2 20 2 30   |
| Club Rye, U.P.                        | 3 60 3 80   |
| Eye Whiskey, ord., gal.               | 2 20 2 50   |
| <b>Ports—</b>                         |             |
| Farragona                             | 1 80 2 00   |
| Apartos                               | 2 00 5 00   |
| <b>sherries—</b>                      |             |
| Montillado (Lion)                     | 3 50 4 00   |
| Other Brands                          | 0 85 5 00   |
| <b>Clarets—</b>                       |             |
| Medoc                                 | 2 25 2 75   |
| St. Julien                            | 4 00 5 00   |
| <b>Champagnes—</b>                    |             |
| Marq. de la Tour, secs                | 11 00 12 00 |
| <b>Brandies—</b>                      |             |
| Hennessy, gal.                        | 5 25 10 25  |
| Martel, case                          | 12 75 17 00 |
| Otard, gals.                          | 4 00 0 00   |
| Richard 20 years fute 12 qts, in case | 17 50       |
| Richard Fleur de Cognac do            | 15 50       |
| Richard V.S.O.P., 12 qts.             | 12 25       |
| Richard V.O., 12 qts.                 | 2 00        |
| <b>Scotch Whiskeys—</b>               |             |
| Bullock Lade, E.E.S.G.L.              | 10 25 10 50 |
| Kilmarnock                            | 9 50 10 00  |
| Usher's O.V.G.                        | 9 00 9 50   |
| Dewars extra spec.                    | 9 25 9 50   |
| Mitchells Glenogle 12 qts.            | 8 80        |
| do Special Reserve 12 qts.            | 9 90        |
| do Extra Special, 12 qts.             | 9 50        |
| do Finest Old Scotch, 12 qts.         | 12 00       |
| <b>Irish Whiskey—</b>                 |             |
| 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 |
| <b>Gin—</b>                           |             |
| Canadian green cases                  | 5 50 5 80   |
| 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 00 7 80   |

**SIZES OF WRITING & BOOK PAPERS.**

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

**SIZES OF PRINTING PAPERS.**

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

**PAPER QUANTITIES.**

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

**SIZES OF BROWN PAPERS.**

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

unretted flax quite satisfactorily. In fact, the separation of the fibre from the unretted flax and the manufacture of it in various grades of shop, counter and other commercial twine, has passed the experimental stage and is now being carried on profitably.

There has also been a small quantity of binder twine made from this fibre, which, it is contended, has done good work in the field, although it is thought that some slight improvements are still necessary before it will be perfectly satisfactory. These improvements will undoubtedly be made in a short time and the result will be materially beneficial to Canada.

Under this process the yield of fibre is about 300 lbs. per ton of flax, and as the average yield of flax is about two tons per acre it would mean about 600 lbs. of fibre per acre. The area of flax grown in the provinces of Manitoba, Saskatchewan and Alberta for the year 1908 was about 200,000 acres, which at 600 lbs. per acre represents a yield 120,000,000 lbs. of fibre. If manufactured into binder twine the quantity would be four times as much as was required to tie the Canadian grain crop of 1908. At present all this flax after separating the seed is burned. There is annually paid out in Canada \$2,000,000 for 30,000,000 lbs. of fibre while at the same time 120,000,000 lbs. of fibre is burned.

**WORLD'S TRADE.**

A paper issued by the British Board of Trade deals with the trade and commerce of certain foreign countries and British possessions for the year 1908. It appears that during that year the United Kingdom headed the list, both in imports and exports, the figures being respectively:

United Kingdom, imports .. £513,475,000  
United Kingdom, exports .. 377,220,000

Germany comes second in imports, the value being £409,048,000, while in the case of exports the United States stands second with £360,139,000. Germany's exports were £332,030,000, and the United States imports £232,594,000.

The following are the figures for the other principal countries:

|                         |              |
|-------------------------|--------------|
| France, imports         | £243,634,000 |
| France, exports         | 210,878,000  |
| Belgium, imports        | 134,004,000  |
| Belgium, exports        | 103,413,000  |
| Italy, imports          | 121,338,000  |
| Italy, exports          | 74,330,000   |
| Austria-Hungary imports | 105,518,000  |
| Austria-Hungary exports | 96,874,000   |

The imports of the United Kingdom last year—£513,475,000—show a decline, the corresponding figures for 1907 being £553,866,000 and for 1906 £522,786,000. The exports, which in 1906 were £375,775,000, rose to £426,435,000 in 1907, and fell last year to £377,220,000. A decline in imports and exports also took place in the case of most of the other countries. A notable exception is that of Canada, whose exports rose from £48,926,000 in 1907 to £50,902,000 last year. The return also gives statistics relating to four countries during the month of January last, namely:

|                         |             |
|-------------------------|-------------|
| United Kingdom, imports | £46,824,000 |
| United Kingdom, exports | 28,803,000  |
| United States, imports  | 21,668,000  |
| United States, exports  | 32,230,000  |
| France, imports         | 21,387,000  |
| France, exports         | 14,372,000  |
| Belgium, imports        | 10,745,000  |
| Belgium, exports        | 6,682,000   |

**IMITATION LEATHER.**

Japanese waterproof paper is made of fibres of bamboo and eucalyptus, mixed with fibres of the gampi and other shrubs. The fibres are torn apart, dried, cleaned, scraped, boiled in weak lye and washed with water. They are then beaten and mixed with a viscous infusion of certain roots and a solution containing camphor, caputcheou and resin. The sheets formed from this pulp are calendered at various temperatures. The paper is light, washable, and very difficult to tear. It is used to imitate leather and India rubber and for a great many purposes.

**CANADA'S TRADE WITH BRITAIN.**

The British Board of Trade returns for the month of February indicate an advance in the imports from Canada over the corresponding month in 1908 amounting to \$143,580 approx. The following table shows the approximate values of the chief importations:

|                       | 1908.       | 1909.       |
|-----------------------|-------------|-------------|
|                       | Approx.     | Approx.     |
| Wheat                 | \$2,143,210 | \$2,025,325 |
| Wheat, meal and flour | 226,070     | 311,725     |
| Peas                  | 33,055      | 21,665      |
| Maize or Ind. corn    | .....       | 42,305      |
| Cattle                | 465,815     | 355,645     |
| Sheep and lambs       | 30,695      | .....       |
| Horses                | 6,950       | 2,000       |
| Bacon                 | 650,270     | 479,935     |
| Hams                  | 33,135      | 34,260      |
| Butter                | 9,415       | .....       |
| Cheese                | 454,315     | 618,190     |
| Canned salmon         | 120,975     | 871,050     |
| Canned lobsters       | 43,995      | 34,150      |
| Wood, hewn            | 11,195      | 19,055      |
| Wood, sawn            | 283,310     | 263,310     |
| Leather               | 122,925     | 181,215     |
|                       | <hr/>       | <hr/>       |
|                       | 4,634,430   | \$5,260,830 |

The cattle market receipts from January 1 to March 31 were as follows:—Cattle 39,042; sheep 18,411; hogs 19,646; calves 4,013; total 81,112. In the corresponding period last year the returns were:—Cattle 33,959; sheep 19,216; hogs, 19,761; calves 3,751; total 76,731. This was an increase of 4,381 in the first three months of this year over the first three months of 1908. The fees from January 1 to March 31, 1909, were \$1,540.03, as compared with \$1,328.41 in the corresponding period last year, an increase this year of \$211.62.

**ONTARIO MUTUAL FIRE INSURANCE COMPANIES.**

The abstract of Insurance of the Inspector of Insurance for Ontario, shows that 83 mutual fire companies of all

Sterling Exchange

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

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

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

| s.d. | D'ls.  | s.d. | D'ls.  | s.d. | D'ls.  | s.d. | D'ls.  | s.d. | D'ls.  |
|------|--------|------|--------|------|--------|------|--------|------|--------|
|      |        | 4.0  | 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 |

classes did business under provincial license during 1908. Of these 14 were cash-mutuals including 10 companies with auxiliary joint stock capital. The gross amount at risk on the mutual plan at the end of 1908 was \$257,170,265 as against \$246,484,653 in 1907, and \$230,827,923 a year earlier. The new business taken during 1908, on the mutual plan, was \$93,112,640, as compared with \$91,837,949 in 1907 and \$85,822,694 in 1906. Premium notes (net) unassessed totalled \$8,060,972, against \$7,751,274 in 1907 and \$7,271,960 in 1906. Premium notes taken during the year

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| Hundreds. |    |    | Hundreds. |      |    | Cts. s. d. |     |    | Cts. s. d. |      |      | Cts. s. d. |      |    | Cts. s. d. |    |      |
|-----------|----|----|-----------|------|----|------------|-----|----|------------|------|------|------------|------|----|------------|----|------|
| £         | s. | d. | £         | s.   | d. | £          | s.  | d. | £          | s.   | d.   | £          | s.   | d. | £          | s. | d.   |
| 1         | 0  | 4  | 1 ¼       | 20   | 10 | 11 ½       | 51  | 10 | 9          | 7    | 1047 | 18         | 10   | ¾  | 2          | 1  | 0 ¾  |
| 2         | 0  | 8  | 2 ¾       | 41   | 1  | 11         | 52  | 10 | 13         | 8 ½  | 1068 | 9          | 10   | ¼  | 27         | 1  | 1 ¼  |
| 3         | 0  | 12 | 4         | 61   | 12 | 10 ½       | 53  | 10 | 17         | 9 ¾  | 1089 | 0          | 9    | ¾  | 28         | 1  | 1 ¾  |
| 4         | 0  | 16 | 5 ½       | 82   | 3  | 10         | 54  | 11 | 1          | 11   | 1109 | 11         | 9    | ¼  | 29         | 1  | 2 ¼  |
| 5         | 1  | 0  | 6 ¾       | 102  | 14 | 9 ½        | 55  | 11 | 6          | 0 ¼  | 1130 | 2          | 8    | ¾  | 30         | 1  | 2 ¾  |
| 6         | 1  | 4  | 8         | 123  | 5  | 9          | 56  | 11 | 10         | 1 ¾  | 1150 | 13         | 8    | ½  | 31         | 1  | 3 ¼  |
| 7         | 1  | 8  | 9 ½       | 143  | 16 | 8 ½        | 57  | 11 | 14         | 3    | 1171 | 4          | 8    |    | 32         | 1  | 3 ¾  |
| 8         | 1  | 12 | 10 ¾      | 164  | 7  | 8          | 58  | 11 | 18         | 4 ¼  | 1191 | 15         | 7    | ½  | 33         | 1  | 4 ¼  |
| 9         | 1  | 16 | 11 ¾      | 184  | 18 | 7 ½        | 59  | 12 | 2          | 5 ½  | 1212 | 6          | 7    |    | 34         | 1  | 4 ¾  |
| 10        | 2  | 1  | 1 ¼       | 205  | 9  | 7          | 60  | 12 | 6          | 7    | 1232 | 17         | 6    | ½  | 35         | 1  | 5 ¼  |
| 11        | 2  | 5  | 2 ¾       | 226  | 0  | 6 ½        | 61  | 12 | 10         | 8 ¼  | 1253 | 8          | 6    |    | 36         | 1  | 5 ¾  |
| 12        | 2  | 9  | 3 ¾       | 246  | 11 | 6          | 62  | 12 | 14         | 9 ½  | 1273 | 19         | 5    | ½  | 37         | 1  | 6 ¼  |
| 13        | 2  | 13 | 5         | 267  | 2  | 5 ½        | 63  | 12 | 18         | 10 ¾ | 1294 | 10         | 5    |    | 38         | 1  | 6 ¾  |
| 14        | 2  | 17 | 6 ¾       | 287  | 13 | 5          | 64  | 13 | 3          | 0 ¼  | 1315 | 1          | 4    | ½  | 39         | 1  | 7 ¼  |
| 15        | 3  | 1  | 7 ¾       | 308  | 4  | 4 ½        | 65  | 13 | 7          | 1 ½  | 1335 | 12         | 4    |    | 40         | 1  | 7 ¾  |
| 16        | 3  | 5  | 9         | 328  | 15 | 4          | 66  | 13 | 11         | 2 ¾  | 1356 | 3          | 3 ½  |    | 41         | 1  | 8 ¼  |
| 17        | 3  | 9  | 10 ¼      | 349  | 6  | 3 ½        | 67  | 13 | 15         | 4    | 1376 | 14         | 3    |    | 42         | 1  | 8 ¾  |
| 18        | 3  | 13 | 11 ¾      | 369  | 17 | 3          | 68  | 13 | 19         | 5 ½  | 1397 | 5          | 2 ½  |    | 43         | 1  | 9 ¼  |
| 19        | 3  | 18 | 1         | 390  | 8  | 2 ¾        | 69  | 14 | 3          | 6 ¾  | 1417 | 16         | 2    |    | 44         | 1  | 9 ¾  |
| 20        | 4  | 2  | 2 ¼       | 410  | 19 | 2 ¼        | 70  | 14 | 7          | 8    | 1438 | 7          | 1 ½  |    | 45         | 1  | 10 ¼ |
| 21        | 4  | 6  | 3 ½       | 431  | 10 | 1 ¾        | 71  | 14 | 11         | 9 ¼  | 1458 | 18         | 1    |    | 46         | 1  | 10 ¾ |
| 22        | 4  | 10 | 5         | 452  | 1  | 1 ¼        | 72  | 14 | 15         | 10 ¾ | 1479 | 9          | 0 ½  |    | 47         | 1  | 11 ¼ |
| 23        | 4  | 14 | 6 ¼       | 472  | 12 | 0 ¾        | 73  | 15 | 0          | 0    | 1500 | 0          | 0    |    | 48         | 1  | 11 ¾ |
| 24        | 4  | 18 | 7 ½       | 493  | 3  | 0 ¼        | 74  | 15 | 4          | 1 ¼  | 1520 | 10         | 11 ½ |    | 49         | 2  | 0 ¼  |
| 25        | 5  | 2  | 9         | 513  | 13 | 11 ¾       | 75  | 15 | 8          | 2 ¾  | 1541 | 1          | 11   |    | 50         | 2  | 0 ¾  |
| 26        | 5  | 6  | 10 ¼      | 534  | 4  | 11 ¼       | 76  | 15 | 12         | 4    | 1561 | 12         | 10 ½ |    |            |    |      |
| 27        | 5  | 10 | 11 ¾      | 554  | 15 | 10 ¾       | 77  | 15 | 16         | 5 ¼  | 1582 | 3          | 10   |    |            |    |      |
| 28        | 5  | 15 | 0 ¾       | 575  | 6  | 10 ¼       | 78  | 16 | 0          | 6 ½  | 1602 | 14         | 9 ½  |    |            |    |      |
| 29        | 5  | 19 | 2 ¼       | 595  | 17 | 9 ¾        | 79  | 16 | 4          | 8    | 1623 | 5          | 9    |    |            |    |      |
| 30        | 6  | 3  | 3 ¾       | 616  | 8  | 9 ¼        | 80  | 16 | 8          | 9 ¼  | 1643 | 16         | 8 ½  |    |            |    |      |
| 31        | 6  | 7  | 4 ¾       | 636  | 19 | 8 ¾        | 81  | 16 | 12         | 10 ½ | 1664 | 7          | 8    |    |            |    |      |
| 32        | 6  | 11 | 6         | 657  | 10 | 8 ¼        | 82  | 16 | 16         | 11 ¾ | 1684 | 18         | 7 ½  |    |            |    |      |
| 33        | 6  | 15 | 7 ¾       | 678  | 1  | 7 ¾        | 83  | 17 | 1          | 1 ¼  | 1705 | 9          | 7    |    |            |    |      |
| 34        | 6  | 19 | 8 ¾       | 698  | 12 | 7 ¼        | 84  | 17 | 5          | 2 ½  | 1726 | 0          | 6 ½  |    |            |    |      |
| 35        | 7  | 3  | 10        | 719  | 3  | 6 ¾        | 85  | 17 | 9          | 3 ¾  | 1746 | 11         | 6    |    |            |    |      |
| 36        | 7  | 7  | 11 ¼      | 739  | 14 | 6 ¼        | 86  | 17 | 13         | 5    | 1767 | 2          | 5 ½  |    |            |    |      |
| 37        | 7  | 12 | 0 ¾       | 760  | 5  | 5 ¾        | 87  | 17 | 17         | 6 ½  | 1787 | 13         | 5    |    |            |    |      |
| 38        | 7  | 16 | 2         | 780  | 16 | 5 ¼        | 88  | 18 | 1          | 7 ¾  | 1808 | 4          | 4 ½  |    |            |    |      |
| 39        | 8  | 0  | 3 ¼       | 801  | 7  | 4 ¾        | 89  | 18 | 5          | 9    | 1828 | 15         | 4    |    |            |    |      |
| 40        | 8  | 4  | 4 ¾       | 821  | 18 | 4 ¼        | 90  | 18 | 9          | 10 ¼ | 1849 | 6          | 3 ½  |    |            |    |      |
| 41        | 8  | 8  | 6         | 842  | 9  | 3 ¾        | 91  | 18 | 13         | 11 ¾ | 1869 | 17         | 3    |    |            |    |      |
| 42        | 8  | 12 | 7 ¼       | 863  | 0  | 3 ¼        | 92  | 18 | 18         | 1    | 1890 | 8          | 2 ¾  |    |            |    |      |
| 43        | 8  | 16 | 8 ¾       | 883  | 11 | 2 ¾        | 93  | 19 | 2          | 2 ¼  | 1910 | 19         | 2 ¼  |    |            |    |      |
| 44        | 9  | 0  | 9 ¾       | 904  | 2  | 2 ¼        | 94  | 19 | 6          | 3 ½  | 1931 | 10         | 1 ¾  |    |            |    |      |
| 45        | 9  | 4  | 11 ¼      | 924  | 13 | 1 ¾        | 95  | 19 | 10         | 5    | 1952 | 1          | 1 ¼  |    |            |    |      |
| 46        | 9  | 9  | 0 ½       | 945  | 4  | 1 ¼        | 96  | 19 | 14         | 6 ¼  | 1972 | 12         | 0 ¾  |    |            |    |      |
| 47        | 9  | 13 | 1 ¾       | 965  | 15 | 0 ¾        | 97  | 19 | 18         | 7 ½  | 1993 | 3          | 0 ¼  |    |            |    |      |
| 48        | 9  | 17 | 3         | 986  | 6  | 0 ¼        | 98  | 20 | 2          | 9    | 2013 | 13         | 11 ¾ |    |            |    |      |
| 49        | 10 | 1  | 4 ½       | 1006 | 16 | 11 ¾       | 99  | 20 | 6          | 10 ¼ | 2034 | 4          | 11 ¼ |    |            |    |      |
| 50        | 10 | 5  | 5 ¾       | 1027 | 7  | 11 ¼       | 100 | 20 | 10         | 11 ½ | 2054 | 15         | 10 ¾ |    |            |    |      |

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.

amounted to \$3,669,891—the 1907 record being \$3,580,967, and that of 1906 totalling \$3,302,726. The nominal surplus of general assets (made up chiefly of un-assessed premium note capital) over liabilities is given as \$9,546,719, as compared with \$9,201,454 at the end of 1907, and \$3,603,476 a year earlier. The four purely joint-stock fire companies show total assets of \$613,859—in 1907 there were three companies showing a total of \$472,103; the total for 1906 being \$455,917. Liabilities (exclusive of paid-up capital stock) amount to \$311,674, against the 1907 and 1906 totals of \$304,485 and \$250,078. The paid-up capital is now given as \$346,648. The net am-

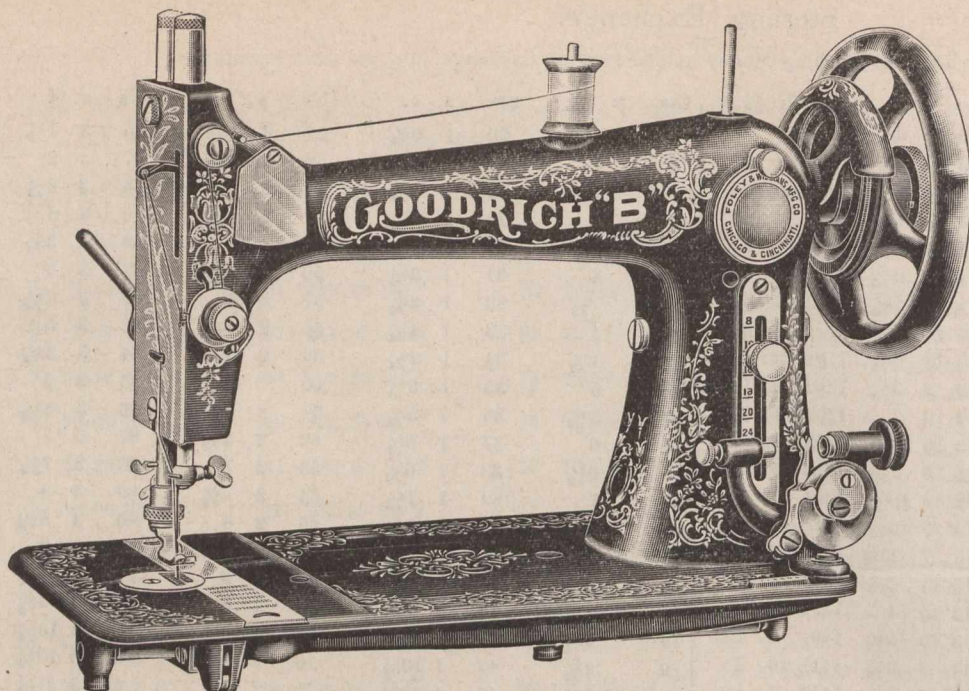
ount at risk is over \$37,300,000, corresponding amounts for 1907 and 1906 being about \$36,370,000 and \$30,000,000 respectively. The re-insurance reserve is nearly \$250,000, the corresponding amounts for 1907 and 1906 being about \$275,000 and \$230,000.

HYGIENIC AND OTHER RAILWAY CHANGES.

A Bill before the House of Commons suggest the following changes in the Act with regard to the Railway Commissioners:—"The Board shall, with the ap-

proval of the Governor in Council, appoint a solicitor of not less than five years' standing at the Bar to examine into and, if advisable and proper, lay before the Board any complaint made by any person who, in the opinion of the said solicitor, is unable, for any reason, to personally prosecute such complaint, and may act on behalf of such person in any appeal from any decision of the Board thereon."

"The Board shall, with the approval of the Governor in Council, appoint five inspectors who, in addition to their other duties under this section or those which may be imposed on them by the Board, shall inspect the sanitary fittings



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of the stations, buildings and passenger cars of railways within their respective districts, and make reports to the Board, when required, as to whether the regulations of the Board and the provisions of this Act in such respect are being carried out. The districts for which inspectors shall be appointed are as follows:—(a) The Maritime Provinces; (b) the Province of Quebec; (c) the Province of Ontario; (d) the Provinces of Manitoba and Saskatchewan; (e) the Provinces of Alberta and British Columbia and the Yukon territory."

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### PATENT REPORT.

Below will be found a list of Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject supplied free of charge by applying to the above-named firm.

John J. Arseneau, Joggins Mines, N.S., rail fastening; Philippe R. LaRue, Montreal, Que., composition for treating leather; Dr. Max Breslauer, Charlottenburg, Germany, chemical fire extinguisher; Szlama Pianko, Wloclawek, Poland, process of treating leather; Frederick Clutsam, St. Kilda, Australia, pianofortes, organs and like musical instruments; Charles C. W. Simpson, Wigan, England friction blocks, such as brake blocks, electrical collector slippers and the like; Paul F. Degn, Bremen, Germany, flying apparatus.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Mar. 16, 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 & Foreign—Quotations on the London Market, Mar. 30, 1909 Market value p. p'd up sh.

| Company                              | Shares   | Dividend    | Par Value | Market Value | Market Value p. p'd up sh. |
|--------------------------------------|----------|-------------|-----------|--------------|----------------------------|
| Alliance Assurance ..                | 250,000  | 10s. p.s.   | 20        | 2 1-5        | 11½ 11½                    |
| Atlas ..                             | 120,000  | 10          | 10        | 24s          | 5 5½                       |
| British and Foreign Marine..         | 67,000   | 20          | 20        | 4            | 24 25                      |
| Caledonian ..                        | 21,500   | 12s. p.s.   | 25        | 4            | 15½ 15½                    |
| Commercial U. Fire, Life & Marine..  | 50,000   | 45          | 50        | 5            | 10½ 11½                    |
| Guardian Fire and Life ..            | 200,000  | 8½          | 10        | 5            | 22 23                      |
| London and Lancashire Fire..         | 89,155   | 28          | 25        | 2½           | 48½ 49½                    |
| London Assurance Corporation ..      | 35,862   | 20          | 25        | 12½          | 7½ 7½                      |
| London & Lancashire Life..           | 10,000   | 20½         | 10        | 2            | 42 48                      |
| Liv. & Lond. & Globe Fire and Life.. | £245,640 | 30          | ST.       | 2            | 8½ 9                       |
| Northern Fire and Life ..            | 30,000   | 90          | 100       | 10           | 39½ 40½                    |
| North Brit. & Merc. Fire and Life .. | 110,000  | 34/6 p.s.   | 25        | 6½           | 29 30½                     |
| Norwich Union Fire ..                | 11,000   | 15          | 50        | 5            | 33 34                      |
| Phoenix Fire ..                      | 58,776   | 63½         | 20        | 8            | 24 25                      |
| Royal Insurance Fire and Life ..     | 130,629  | 8s 6d p. s. | 10        | 10           | 11½ 11½                    |
| Sun Fire ..                          | 240,000  | 15 p. s.    | 10        | 4            | 6½ 7                       |
| Union ..                             | 45,000   |             |           |              |                            |

\*Excluding periodical cash bonus.

### SECURITIES.

|                                      | London Mar. 30 |
|--------------------------------------|----------------|
| British Columbia, 1917, 4½ p.c. .... | 101 103        |
| 1941, 3 p.c. ....                    | 84½ 85½        |
| Canada, 4 per cent. loan, 1910 ..    | 100½ 101½      |
| 3 per cent. loan, 1938 ..            | 91 92          |
| Insc. Sh. 3½ ..                      | 99 100         |
| 2½ p.c. loan, 1947 ..                | 79 81          |
| Manitoba, 1910, 5 p.c. ....          | 100 102        |

### RAILWAY AND OTHER STOCKS

|  |      |      |
|--|------|------|
| Quebec Province, 1937, 3 p.c. ....                       | 83   | 85   |
| 1923, 4 p.c. ....  | 100  | 102  |
| 1912, 5 p.c. ....  | 103  | 105  |
| 100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds ..    | 116  | 118  |
| 10 Buffalo & Lake Huron. £10 chr. do. 5½ p.c. bonds ..   | 121  | 13½  |
| 100 Can. Central 6 p.c. M. Bds. Int. guar. by Govt. .... | 131  | 133  |
| Canadian Pacific \$100 ..                                | 171½ | 172  |
| Do. 5 p.c. bonds ..                                      | 107  | 108  |
| Do. 4 p.c. deb. stock ..                                 | 106  | 108  |
| Do. 4 p.c. pref. stock ..                                | 102  | 103  |
| Algoma 5 p.c. bonds ..                                   | 115  | 117  |
| Grand Trunk, Georgian Bay, &c 1st M. ....                |      |      |
| 100 Grand Trunk of Canada ord. stock                     | 18½  | 18½  |
| 2nd equip. n.g. bds. 6 p.c.                              | 113  | 115  |
| 1st pref. stock. 5 p.c. ....                             | 103  | 105  |
| 2nd. pref. stock ..                                      | 85½  | 86½  |
| 3rd pref. stock ..                                       | 45   | 45½  |
| 5 p.c. perp. deb. stock ..                               | 126  | 128  |
| 4 p.c. perp. deb. stock ..                               | 99½  | 100½ |
| 100 Great Western shares. 5 p.c. ....                    | 125  | 125  |
| 100 M. of Canada Stg. 1st M., 5 p.c.                     | 100  | 102  |
| 100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..        |      |      |
| Nor. of Canada. 4 p.c. deb. stock                        | 101  | 103  |
| 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 mort. ....      | 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 City of Montreal, stag. 5 p.c. ....                                | 100 | 102 |
| 100 City of Ottawa, red. 1913. 4¼ p.c.                                 | 100 | 102 |
| 100 City of Quebec 4½ p.c. red. 1914-18. redeem. 1908, 6 p.c. ....     | 100 | 102 |
| redeem. 1928, 4 p.c. ....  | 101 | 103 |
| 100 City of Toronto, 4 p.c. 1922-28 ..                                 | 99  | 101 |
| 3½ per cent. 1929 ..   | 92  | 94  |
| 5 p.c. gen. con. deb., 1919-20 ..                                      | 107 | 109 |
| 4 p.c. stg. bonds ..   | 99  | 101 |
| 100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. .... | 100 | 102 |

### Miscellaneous Companies.

|                                     |    |    |
|-------------------------------------|----|----|
| 100 Canada Company ..               | 26 | 30 |
| 100 Canada North-West Land Co. .... | 84 | 86 |
| 100 Hudson Bay ..                   | 79 | 81 |

### Banks.

|                                  |      |      |
|----------------------------------|------|------|
| Bank of British North America .. | 75½  | 76½  |
| Bank of Montreal ..              | 239  | 240  |
| Canadian Bank of Commerce ..     | £17½ | £18½ |



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

—"Your valuable Journal."—James Hart, Demorestville.

—"Your paper is fully appreciated."—The S. Rogers Oil Co., Ottawa.

—"I consider it the best by far of any in Canada."—H. C. Mills, Summerside, P.E.I.

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—"I value the 'Journal' (of Commerce) highly. . . . It is worth many times its cost to me in my business."—J. D. Thomson, General Merchant, Buckingham.

—"I do not like to be without the 'Journal of Commerce,' as it contains many useful hints which are of value to me."—D. R. McPherson, Stratford.

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—"Not having heard from you for some time, think it must be time to send you cheque to account subscription to the 'Journal of Commerce,' it is a good paper, and much appreciated by me and our firm. Enclosed please find cheque Bank B.N.A., N.Y., for \$10.00; do not know if this covers our indebtedness. You will be good enough to continue subscription."—Musson Wainwright and Co., Hamilton, Bermuda.

☞ 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.

# North American Life Assurance Co.

→1908←

|  |                                      |                |   |
|--|--------------------------------------|----------------|---|
| JOHN L. BLAIKIE,<br>President.               | TOTAL CASH INCOME . . . . .          | \$1,897,078.28 | L. GOLDMAN, A.I.A., F.C.A.,<br>Managing Director. |
| E. GURNEY, J. K. OSBORNE<br>Vice-Presidents. | TOTAL ASSETS . . . . .               | 9,500,638.09   | W. B. TAYLOR, B.A., LL.B.<br>Secretary.           |
|  | NET SURPLUS to POLICYHOLDERS . . . . | 876,214.15     |   |
|  | PAYMENTS TO POLICYHOLDERS . . . . .  | 654,991.05     |   |

Home Office, — — — Toronto.

## TO YOUNG MEN

The Prudential

is opening new opportunities for

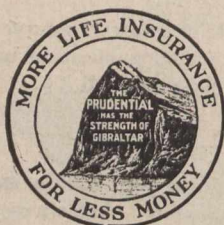
### Profitable Employment

More than average remuneration awaits the young man of ability, integrity and energy.

**The PRUDENTIAL INSURANCE COMPANY OF AMERICA**

Incorporated as a Stock Company by the State of New Jersey.

JOHN F. DRYDEN, Pres.    Write for Agency.    Home Office, NEWARK, N.J.



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

**For Sale at Vaudreuil**

Formerly known as Lothbiniere Point.  
On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also two islands adjoining. Area in all, about 4½ acres.

APPLY TO THE OWNER,  
**M. S. FOLEY.**

EDITOR AND PROPRIETOR  
"JOURNAL OF COMMERCE."  
MONTREAL

## PERPETUAL CALENDAR

|      |     |       |     |     |     |     |      |  |
|------|-----|-------|-----|-----|-----|-----|------|--|
| 1909 |     | MARCH |     |     |     |     | 1909 |  |
| Mon  | Tue | Wed   | Thu | Fri | Sat | SUN |      |  |
| 1909 |     | APRIL |     |     |     |     | 1909 |  |
| Thu  | Fri | Sat   | SUN | Mon | Tue | Wed |      |  |
| 1    | 2   | 3     | 4   | 5   | 6   | 7   |      |  |
| 8    | 9   | 10    | 11  | 12  | 13  | 14  |      |  |
| 15   | 16  | 17    | 18  | 19  | 20  | 21  |      |  |
| 22   | 23  | 24    | 25  | 26  | 27  | 28  |      |  |
| 29   | 30  | 31    |     |     |     |     |      |  |

FEBRUARY 28 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets . . . . . \$ 4,184,856.65  
 Total Insurance in force . . . . . \$20,128,400.61  
 Paid Policyholders in 1908. . . . . \$ 303,743.23

Most Desirable Policy Contracts.

DAVID DEXTER.

President and Managing Director.

E. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

**BRITISH AMERICA Assurance Company**  
 —A. D. 1833.—

HEAD OFFICE . . . . . TORONTO.

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

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

CAPITAL . . . . . \$1,400,000.00  
 ASSETS . . . . . 2,132,483.39  
 LOSSES PAID SINCE ORGANIZATION . . . 31,412,129.22

Many Good Places are waiting for the Right Men. Much desirable territory is unoccupied, ready for men who can demonstrate their capabilities. Policy plans recently revised, thoroughly in accord with new laws, with reasonable premium rates and liberal values and rights. Are You One of Them?

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

HENRI E. MORIN, Chief Agent for Canada, 151 St. James St. Montreal.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

Advertise in the

**Journal of Commerce**

**For Sale**

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

—:ALSO:—

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

**Address,  
 Journal of  
 Commerce,  
 MONTREAL.**

PLEASE SIGN AND RETURN.

..... 190

M. S. FOLEY,

Editor and Proprietor Journal of Commerce,

Montreal.

Please enter my name as a subscriber to the JOURNAL OF COMMERCE for which I agree to pay THREE DOLLARS per annum.

Name.....

Address.....

### The Metropolitan Life INSURANCE COMPANY.

Incorporated by the State of New York.

Assets.....\$198,320,000.00

This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 13 years has had more new insurance accepted and issued in America than any other Company.

In 1907 it issued in Canada alone,

\$16,220,000 on 93,114 policies.

Any of its five hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.

It has deposited with the Dominion Government, for the protection of policyholders in Canada, in Canadian Securities, over \$4,500,000.00.

THE COMPANY OF THE PEOPLE, BY  
THE PEOPLE, FOR THE PEOPLE.

### The LIVERPOOL and LONDON and GLOBE

Insurance Company

Cash Assets exceed...\$55,000,000

Canadian Investment exceed 4,000,000

Claims paid exceed...250,000,000

CANADIAN BRANCH:

Head Office, Company's Building, Montreal.

J. GARDNER THOMPSON,  
Resident Manager.

J. W. BINNIE; Deputy Manager.

CANADIAN DIRECTORS:

Sir Edward Clouston, Bart., Chairman  
Geo. E. Drummond, Esq. F. W. Thompson, Esq.  
James Crathern, Esq., Sir Alexander Lacoste.

### Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE WATERLOO, ONT.

Total Assets 31st Dec. 905.....\$564,558.27  
Policies in force in Western Ontario over 30,000.00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

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

### CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

### GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET.

A. E. LAWSON, . . . . . Manager.

A. P. Raymond, Gen. Agt., French Dept.

## PROPERTY FOR SALE.

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

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

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

The spot is quite picturesque, and as it is more or less preserved by the owner, there is scarcely any better fishing with-

in double the distance of Montreal. There are excellent boating and shelter for yachts and small boats on the property.

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

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

M. S. FOLEY,

Editor-Proprietor of the  
"Journal of Commerce,"

MONTREAL.

### The Royal-Victoria Life Insurance Co.

The Directors' Report for 1906 shows large increases during the year

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

And 7½ per cent. Reduction in Expenses of Management for year.

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

DAVID BURKE, A.I.A., F.S.S.

General Manager Montreal.

### WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - \$3,130,384.82

Losses paid since organization - 51,014,051.79

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;

W. B. Meikle, General Manager; C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

### Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

Capital Fully Subscribed.....\$14,750,000

Life Fund (In special trust for Life Policy Holders)..... 17,314,400

Total Annual Income, exceeds..... 21,250,000

Total Funds, exceed..... 86,250,000

Deposit with Dominion Government..... 1,107,040

Head Office Canadian Branch: 91 Notre Dame St., W., Montreal.

Applications for Agencies solicited in unrepresented districts.

W. S. JOPLING, Supt. of Agencies. J. MCGREGOR, Mgr. Can. Branch.