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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Ottawa Dept.

Vol. 68. No 8  
New Series.

MONTREAL, FRIDAY, FEBRUARY 19, 1909.

M. S. FOLEY,  
Editor and Proprietor.

**McINTYRE SON & CO.**  
Limited.

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

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

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The Bank of Montreal

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Incorporated by Act of Parliament.
CAPITAL (all paid-up).....\$14,400,000.00
REST.....12,000,000.00
UNDIVIDED PROFITS.....217,628.56

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Belleville, Ont. Cookshire, Que. P.E.I.
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Eglinton, Ont. " Papineau av. Sask.
Fenelon Falls, " Peel St. Lethbridge, Al.
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The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.
Capital Paid-up.....\$4,866,666.66
Rest.....2,336,000.00

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HEAD OFFICE ..... HAMILTON.

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RESERVE .....2,500,000
TOTAL ASSETS OVER.....30,000,000

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Berlin, North End Br. Princeton,
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Delhi, Midland, Tecumwater,
Dundalk, Milton,
Dundas, Milverton,
Dunnville, Mitchell,
Fordwich, Moorefield,
Georgetown, Neustadt,
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Hagersville, Niagara Falls S.,
Orangeville,
Wingham,
Wroxeter,

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The Molsons Bank

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.

Capital Paid-up.....\$3,500,000
Reserved Fund.....3,500 000

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Geo. E. Drummond.

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W. W. L. Chipman, J. H. Campbell,
H. A. Harries, Asst. Inspectors.

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Edmonton. St. Thomas.
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Zurich.
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Brockville. Fraserville & Riv. de
Clinton. Loup Station.
Drumbo. Knowlton.
Dutton. Lachine Locks.
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Iroquois. " Maisonneuve Bran
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INCORPORATED 1855.

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

DUNCAN COULSON .. General Manager.

Joseph Henderson .. Assistant General Manager.

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Berlin, Oakville, St. Lambert,
Bradford, Oil Springs,
Brantford, Omemee,
Brockville, Parry Sound,
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Cardinal, Petrolia, Pilot Mound,
Cobourg, Port Hope, Portage la
Colborne, Preston, Prairie,
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Keene.

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Chicago—First National Bank.



THE CHARTERED BANKS.

**The Canadian Bank of Commerce**

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

**HEAD OFFICE: TORONTO.**

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

**The Metropolitan Bank.**

CAPITAL PAID-UP... \$1,000,000  
RESERVE FUND and  
UNDIVIDED PROFITS 1,277,404

HEAD OFFICE, TORONTO.

General Manager, W. D. Ross

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Sir W. Mortimer Clark, K.C. Director  
Thomas Bradshaw, Esq. . . . . Director  
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**The Farmers Bank of Canada.**

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

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Branches and Agencies throughout the Farming Districts of Ontario.

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THE JOURNAL OF  
COMMERCE.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 88.

NOTICE is hereby given that a Dividend at the rate of Seven per cent per annum on the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after Monday, the First day of March Next, to Shareholders of record of February 15th.

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, Jan. 22nd, 1909.

**The Standard Bank of Canada**

ESTABLISHED 1873.

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

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W. R. Johnston, W. Francis, H. Langlois.

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

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NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA.

Dividend No. 70.

Notice is hereby given that a Dividend of Two and one-half per cent, being at the rate of Ten per cent per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Monday, the first day of March, 1909, to shareholders of record at the close of business on 12th February next.

By Order of the Board.

GEO. BURN,

General Manager.

Ottawa, Ontario, January 25th, 1909.

**Traders Bank of Can.**

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

BOARD OF DIRECTORS:

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STUART STRATHY . . . . . General Manager  
N. T. HILLARY . . . . . Asst. Gen. Manager  
J. A. M. ALLEY . . . . . Secretary  
P. SHERDIS . . . . . Inspector  
J. L. WILLIS . . . . . Director's Auditor

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Arthur, Kincairdine, Sturgeon Falls  
Aylmer, Lakefield, Sudbury  
Ayton, Leamington, Tavistock  
Beeton, Lion's Head, Thamesford  
Blind River, Massey, Tilsonburg  
Bridgeburg, Mount Forest, Toronto—  
Brownsville, Newcastle, Avenue Road  
Burlington, North Bay, King & Spadina  
Cargill, Norwich, Queen and  
Clifford, Orillia, Broadview  
Collingwood, Ottawa, Yonge & Ploor  
Drayton, Otterville, Tottenham.  
Durham, Owen Sound, Tweed  
Dutton, Paisley, Ont. Waterdown,  
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Elmira, Prescott, Windsor,  
Elora, Ridgetown, Winona,  
Embros, Ripley, Woodstock,  
Fergus, Rockwood, MANITOBA:  
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Glencoe, St. Catharines, Winnipeg,  
Grand Valley, St. Mary's, SASKATCHEWA  
Guelph, Sault Ste. Marie, Regina  
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Hamilton, East, Schomberg, Calgary  
Harriston, Springfield, Edmonton  
Hepworth, Stoney Creek, Stettler  
Ingersoll, Stratford.

**The Dominion Bank**

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - \$3,980,000  
Reserves - - - - - 5,300,000  
Deposits by the Public - - - 37,000,000  
Total Assets, - - - - - 51,000,000

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W. R. BROCK, JAS. CARRUTHERS,  
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E. A. BEGG, Chief Inspector.

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J. H. Horsey, Manager.







**The Home Bank of Canada.**  
Quarterly Dividend.

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the Paid-Up Capital Stock of The Home Bank has been declared for the THREE MONTHS ending the 28th of February, 1909, and the same will be payable at its Head Office and Branches on and after Monday the First day of March next. The transfer books will be closed from the 14th to the 28th of February, both days inclusive.

By Order of the Board,  
JAMES MASON,  
General Manager.

Toronto, January, 23, 1909.

Head Office, 8 King St., West.  
Toronto, Ont.

**Fredk. J. Benson & Co.,**

— BANKERS —

11 & 12 Blomfield Street, E.C.  
LONDON, Eng.

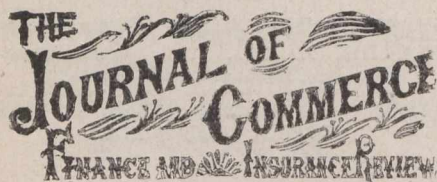
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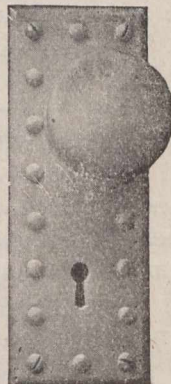
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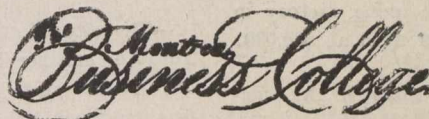
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### COMMERCIAL SUMMARY.

—Toronto's revenue for 1909 other than from taxation, is estimated at \$1,773,241.

—The McCaskey Register Co. of Alliance, Ohio, has decided to locate its Canadian branch in Hamilton.

—During last year labour in the United States lost nearly 35,000 lives in the course of employment. There were also about 2,000,000 accidents.

—The Tomiko Mills have been incorporated with capital of \$75,000, head office, Tomiko, Ont. They will manufacture timber and lumber.

—The production of petroleum in the U.S. in 1908 was between 175,000,000 and 180,000,000 barrels, compared with 166,000,000 barrels in 1907.

—The Board of Harbour Commissioners of Quebec are figuring on the installation of steam cranes and increased storage warehouses for that port.

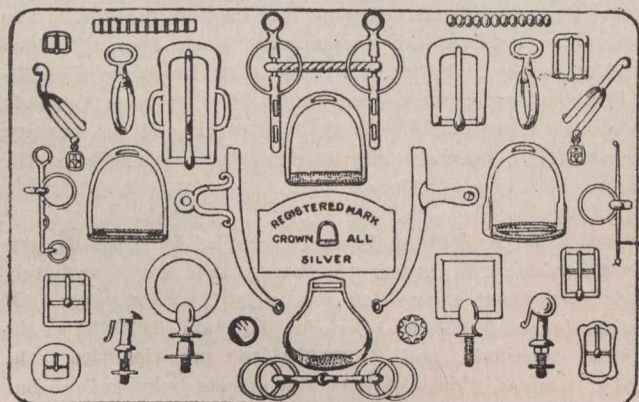
—Announcement is made by the C. P. R. that the telephone system will be installed almost immediately between Winnipeg and Brandon, to supersede the telegraph for train despatching. If the experiment proves successful, extensions are contemplated.

—The British Postmaster-General, addressing the Dudley Chamber of Commerce, referred to the changes in magazine postage to Canada, which had benefitted the publishers of English trade journals and magazines. There are now no less than six million English magazines in circulation in Canada, which previously were totally excluded on account of the heavy postage.

—The Ontario Securities Co., Ltd., purchased \$105,000 5 per cent debentures of the town of Wetaskiwin, Alta. Sixty thousand dollars is for a waterworks system, and \$45,000 for sewers. The same firm purchased \$10,000 5 per cent debentures of the town of Palmerston, issued for waterworks extensions, and \$8,000 4½ per cent debentures of the town of Orangeville, issued for local improvements.

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General Agent Province of Quebec.

—It has been announced that Mr. James Rodger, the Managing Director of Messrs. Gault Bros., Ltd., of this city, intends shortly to retire from that position.

—The Crane Shipyards at New Westminster, B.C., have been taken over by Seaton Bros., boat builders, who will make extensive additions and improvements to the plant.

—The Hespeler Machinery Co., Ltd., have purchased the plant and business of the Clark-Demill Co., of Hespeler. The manufacturing business will be carried on as before.

—Fruit growers at Summerland, B.C., are organizing a company with the intention of building a canning factory in that place. The capital of the company is fixed at \$30,000.

—The new schedule fixing fire insurance rates in the business district of Winnipeg, was made public Monday. The reduction is 25 per cent and is the result of installation of the high pressure fire system.

—The annual statement of the Union Bank of Halifax issued last Friday shows net earnings for the past year of \$182,057, equal to 12.14 per cent on the capital or 6.80 on the combined amount of the capital and reserve.

—Alex. McMichael, of Pincher Creek, Alberta, formerly a bank clerk, was sentenced at the Toronto Police Court to six months' imprisonment for forgery. He forged the name of a bank clerk to a cheque, which he got cashed.

—The Railway Commission will sit at London and Guelph on February 25th and 26th respectively. At Guelph the matter of improved station accommodation will be taken up and at London the subject will be crossing protection.

—The Dominion Bank has purchased the property at the south-west corner of St. Lawrence Boulevard and Prince Arthur Street. The old Brown home was situated on part of the property, and it is the intention of the Bank to begin the erection of a handsome branch bank at an early date.

—The board of consulting experts appointed by President Roosevelt to pass upon the pure food decisions of Dr. Wiley, chief chemist of the Department of Agriculture, has at last put benzoate of soda in the harmless class of preservatives. Dr. Wiley has declared with great emphasis that this substance was injurious to health.

—The public accounts for the Province of Manitoba were brought down in the Legislature last week. They show receipts on consolidated revenue fund of \$2,891,582; expenditures on consolidated revenue \$2,534,793; capital expenditure \$800,698. This makes the total expenditure for the year \$3,335,492, and the total receipts from all sources \$2,891,582.

—In accordance with the policy of the Government to have Assistant Deputy Ministers appointed for each department of State, two more promotions are gazetted: E. F. Jarvis, Sec-

retary of the Department of Militia, becomes also Assistant Deputy Minister, and Lawrence Fortescue, Chief Clerk of the Royal North-West Mounted Police, becomes Assistant Comptroller.

—The French Parliamentary Tariff Commission has formally voted to recommend the passage in the Senate of the supplementary convention to the Franco-Canadian commercial treaty of 1907 as amended. The amendment provides for the protection of French agricultural interests by bringing Canadian cattle fattened for slaughter under the general tariff, instead of under the minimum, as formerly.

—The Dominion Government's Analyst has been examining 31 samples of laudanum or tincture of opium. He reports favourably upon them, though 10 of the samples fell below the standard of the British Pharmacopoeia. This may be due to additions of alcohol to compensate for evaporation, and was in no instance serious. At the last analysis, in 1899, over fifty per cent of the samples were found to be lower than the standard provided for.

—A return tabled in the Commons last week shows that up to January 1st last the new Canadian branch of the Royal Mint has coined 636 gold sovereigns, silver to the value of \$313,338 and bronze cents to the value of \$23,290. The silver coins have all been coined from silver bullion purchased from the Consolidated Mining and Smelting Co. of Trail, B.C. No silver in the crude state has yet been offered from Canadian mines.

—The city of Calgary has sold to Wood, Gundy and Co., Toronto, another block of \$250,000 debentures. These bonds are in addition to the \$777,000 which the city sold to the same firm on the 25th, and bring the total sale up to \$1,027,000. The present issue bears interest at 4½ per cent and are issued for street railway purposes. The city of St. Boniface, Manitoba, school district, have also awarded to Wood, Gundy and Co. \$22,000 five per cent bonds, issued for school improvements.

—A torch operated by oxygen and acetylene, radiating a heat of 6,300 degrees, said to be the most terrific known to science, has been invented at Cleveland, Ohio. By means of this torch it is possible, it is declared, to weld aluminum, heretofore regarded as an impossibility. The torch makes a flame that cuts through two inches of solid steel in less than a minute and pierces a twelve inch piece of the hardest steel in less than ten minutes. It would take a saw almost twenty hours to do the work.

—The G. T. P. Branch Line Co. gives notice of application to Parliament for legislation empowering the company to construct 325 miles of additional branch lines in Alberta. The lines to be chartered are one running south from Pembina Crossing, on the main line, 100 miles to the headwaters of Little Pembina River; one running south 25 miles, from the main line along Embarras River to Macleod River, and one running 100 miles from near Calgary through Pincher Creek to the western boundary of Alberta.

—About 60 per cent of Japan is occupied by carefully preserved forests. At present the forests that are immediately under government supervision aggregate 58,000,000 acres. Of this area about 30,000,000 belong to the State, 5,000,000 to the Imperial household, and 22,000,000 to municipalities, the Buddhist temples, Shinto shrines, and private individuals. But the timber on none of these holdings, except the portion that is the property of the Imperial family, can be cut without the explicit authority or permission of the government.

—The Royal Securities Corporation has been awarded the new city of Halifax loan of \$105,000 for the erection of the Oxford and Chebucto road schools. The tender was for the whole of the issue or none, but the Royal Securities corporation consented to permit the sale of \$5,000 of the issue to the



city of Halifax officials' superannuation fund at par, so that the Royal Securities Corporation takes \$100,600 at 99.61. The city thus realizes \$105,207.66 for the issue of \$105,600, a very gratifying showing, and an evidence that municipal securities are being more sought after than for a long time past.

—The Grand Trunk Railway half year report shows gross receipts £3,382,800; working expenses £2,422,400; net receipts £960,400; net revenue charges less credits, £478,700. After deducting for a deficiency in Canada Atlantic, Grand Haven and Milwaukee, there is a surplus of £443,000 available for dividend, which will admit the payment of a dividend for the half year of 4 per cent on guaranteed stock, and full 5 per cent for year on first preference shares. A dividend for the year 1908 of 2½ per cent on second preferred is declared, carrying forward £12,000. The market was expecting a full declaration, consequently stocks have fallen heavily.

—Bank clearings last week at all leading cities in the United States were \$2,123,413,117, an increase of 22.9 per cent over a year ago, but a loss of 16.9 per cent compared with the second week of February, 1906. The larger volume of payments through the banks reflected in the statement of bank clearings covering the past three months is not maintained in the February report. There is naturally a slight reduction in February compared with the heavy totals of November, December and January, but for the first half of February this year the difference is above the average, and will probably be further enlarged by the latter returns for the month. A number of cities outside of New York report smaller bank clearings than a year ago, and the decrease compared with 1906 is generally heavy.

—W. P. Bulling, assistant freight traffic manager of the Canadian Pacific has notified W. S. Tilson, manager of the transportation bureau of the Board of Trade, that the rate on grain from this city to St. John would be reduced by two and a half cents. This applies to grain in carloads ex-water re-shipped from Harbour Commissioners' elevator at this port to St. John, N.B., and stations which usually take St. John rates, from seventeen and a half cents to fifteen cents per hundred lbs. These new rates are expected to become effective on the 18th inst. An anomalous position has, it seems, been created as the outcome of a recent decision of the Railway Commission which left the grain rate from Kingston, the point of re-shipment from water, lower than from Montreal, although the distance from Kingston to St. John is 138 miles farther than from Montreal.

—The report of two commissioners appointed last September by the minister of railways, to investigate the present traffic condition and the possibilities of branch railway lines in New Brunswick and Nova Scotia tapping the Intercolonial with a view to having these branch lines absorbed into the government trunk lines by purchase, was presented to the Commons last week by the Hon. George P. Graham. Commissioners, Supt. Tiffin of the I.C.R., and D. A. Storey, report on each of the thirteen branch lines in the two provinces and their conclusions are summed up strongly in favour of the absorption of all these roads by the Intercolonial, thus giving one strong management and adequate radiating small roads, many of which are now badly equipped and are of little practical use in the development of the country. "We would express," says Mr. Tiffin, "the unanimous feeling as gleaned from the interviews with the people living along these lines, that great good to the country would follow the suggested absorption."

—The general cut which has been made in iron and steel plate and in structural material by all concerns outside of the Steel Corporation, has stimulated ordering, and about two hundred thousand tons represent the business for last week and this week, says the Chicago Railway Review. More large orders are pending. A few large orders for steel rails have also been placed which have been hanging fire for several weeks. This break in plates and shapes has been long coming, but steel rails are still held up.

Pipe makers are booking very large orders for piping purposes. The tone of the market as to prices is weak, but the cut of two dollars on construction material will probably meet the views of buyers. The tariff agitation is responsible for much of the existing disturbance, and it is not safe to predict the course of the market until some more definite information is at hand. The steel wire industry and the tin plate industry are active. Stocks of all kinds of furnace and mill products are dangerously low.

—The shadow of the American financial crisis has hung heavily over the manufactures of textiles in Bradford and district during the past year. The year 1908 commenced with almost a complete disorganization of commercial relations, and having regard to the actual conditions, few manufacturers have made any money throughout the year, says Canada's Trade Commission at Leeds. There are at present, however, some very hopeful signs of returning prosperity, and there is good reason to believe that the woollen and worsted industries will participate in the improvement that is coming. Manufacturers in the woollen and worsted industries who have passed through this trying period most comfortably are those who have devoted their attentions to first-class fabrics; but even their profits have almost entirely disappeared by reason of the heavy fall in the values of raw material, contracted for prior to the slump. The decline in business for home account has been very marked, but in regard to the export trade the decrease in heavy woollens, light woollens, worsted coatings and stuff goods has been enormous, and in the neighbourhood of 35,000,000 yards and over \$10,000,000 in value.

—The financial statement of Canada for the first ten months of the present fiscal year up to the last day of January, shows a falling off in revenue of \$12,086,636. The total receipts for the ten months were \$63,937,636. The total expenditure on consolidated account was \$63,041,215, leaving a surplus of ordinary revenue over ordinary expenditure of \$5,896,421. Capital expenditure for the ten months was \$36,815,549, an increase of \$14,570,940. In the same period consolidated fund account expenditure increased by \$6,708,681. A decline of a little over eleven millions in customs revenue is responsible for most of the total revenue decrease. For the month of January the revenue totalled \$6,639,053, a decrease of \$629,260, as compared with January of last year. The net debt of the Dominion on January 31st was \$308,226,027, an increase during the month of \$16,652,260. This large increase, however, is accounted for by the fact that during the month the transfer to the Government was made of the six million dollars of indebtedness of the Quebec Bridge Co. on surrender of the latter's bonds and there were also large payments on account of the construction of the National Transcontinental Railway and for provincial subsidies.

—The following companies have been incorporated:—McIntosh and Taylor, Ltd., with a capital of \$20,000. Head office, Toronto. They will manufacture wood and clay products. H. H. Bicknell, Toronto, is solicitor.—The W. E. Austin Co., Ltd., with a capital of \$100,000. They will manufacture jewelry, clocks and watches. Head office, Ottawa. W. E. Austin, Toronto, is a director.—The Berlin Central Heating Co. with a capital of \$80,000. Head office, Berlin. They will build and operate a plant for the production of steam, hot air and hot water, for the distribution of the same.—D. Robertson and Co., Ltd., with a capital stock of \$50,000. Head office, Toronto. The company will quarry, manufacture, and deal in stone, lime, Portland cement, bricks, drills, and so forth.—The Canadian Crown Castings Co., with a capital of \$199,000. Head office, Montreal. The company will manufacture cars and rolling stock of all kinds, and appliances and equipment for the same. C. C. Cousins is a director.—The G. Walter Green Co., with a capital of \$100,000, to take over the foundry and manufacturing business now carried on by G. Walter Green, in Peterboro.—The Hygienic Laboratories, Ltd., with a capital of \$25,000. Head office, Toronto. They will manufacture chemicals and drugs. W. T. Standish, Toronto, is a director.



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Established 1826.

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INVESTMENTS UNDER CANADIAN BRANCH .....	17,000,000
REVENUE .....	7,500,000

(WORLDWIDE POLICIES.)

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**WM. H. CLARK KENNEDY, Secretary.**

In 1906 The Interest Income and Increase in Assets of THE CANADA LIFE in 1906 were the greatest in the Company's history of sixty years. At the same time both Expense and Lapse Ratios were reduced.

## 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. Pr miums and from Interest upon Invested Funds	9,590,780
Deposited with the Dominion Government for Security of Canadian Policy Holders	465,580

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with which is incorporated

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, FEBRUARY 19, 1909

### THE DOMINION REVENUE.

The revenue of the Dominion for the month of January furnishes a fair index of the trade and labour conditions of the country. While there is every reason for hopefulness regarding the outlook for Spring, commercial orders and public works furnishing a fair ground for it, no one attempts to conceal the fact that conditions were bad last month. There was a falling off in internal revenue receipts, simply because the people had less money to spend in luxuries, in travel, or in mail orders. For this the unfavourable weather was somewhat accountable. It has been computed that \$90,000,000 will have to be spent in Canada in railway building this year, according to present plans, much of which is available, and is perhaps actually responsible for the increase in amounts reported as on deposit in the banks. Had the winter been open or even a little less rigorous, some of this work would have been done last month, when labour was abundant, and some of the idle money would have gone into active circulation, and doubtless helped to swell the revenue. Of course, the work will have to be done later on, and the expenditure will be squeezed into a shorter time.

The decline in customs income requires a little explanation. Comparative statement is likely to be misleading here, since no one will be prepared to deny that the same month last year, January, 1908, was one of

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the duller of the twelve. Orders had been placed abroad, however, months before, and the goods had to be received, even though importers should be called upon to hold them in stock, at great financial inconvenience. With only an average wheat harvest last autumn, and with poor returns from the dairying and pig products industries during the open months, there was nothing in the situation which would induce merchants to add to their supplies, by heavy orderings for delivery this winter. One of the principles of an important English cloth manufacturing firm failed to understand the matter, and paid a visit to this country two or three weeks ago in order personally to investigate it. Experience in only two cities convinced him that the explanation of the trouble was as outlined above, and that there was no necessity for further enquiry.

Ordinary necessary demands have, however, depleted stocks in retailers' hands, which were possibly really heavy, and somewhat speculative, as is often the case after long periods of prosperity. Our information leads us to believe, that, in the country especially, store shelves are almost bare, and commercial travellers' reports support us in the opinion that the early summer trade will be fairly brisk and on a good basis. May returns should compare very favourably with those of the same month for the previous year. We would not care to promise as much for the intervening months.



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## COPPER.

The alloy of copper with tin, forming bronze, was the first metallic compound in common use by mankind. Hence arose the term the Bronze Age. The name is derived from the island of Cyprus (e pronounced like k), the earliest source of supply. Cyprium was corrupted into cuprum, whence comes our copper, the French coivre and the German kupfer. It is almost as widely distributed in a natural state as iron.

The great and increasing variety of uses to which copper has been put of late years is not more remarkable than its fluctuation in prices. The following table covering, in the rough, the quoted average values of the last ten years per standard ton abroad will be of interest in this respect:

1899. . . . .	\$363	1904. . . . .	\$290
1900. . . . .	360	1905. . . . .	345
1901. . . . .	331	1906. . . . .	390
1902. . . . .	260	1907. . . . .	435
1903. . . . .	288	1908. . . . .	290
Average for 5 years	320.40	.....	350

The steady falling off in the employment of copper for many years for the sheathing of the bottoms of wooden ships—since the age of steam put them largely out of commission and substituted iron or steel hulls in the shipping of the nations, has had to be sure, a compensating advantage, owing to the great demand for electric purposes and the more recent extension of this medium as a substitute for steam in railway driving and other purposes. The depression in railway promotion and development of late drove the price below \$291.50 per standard ton in England. But this shrinkage of a few dollars per ton appeared to be the result of a falling off of about 1,000 tons in the visible supply as controlled by our southern neighbours. Prices, it is believed, will begin to recover shortly. But the up-and-down value of copper, like the quotations of speculative stocks, generally is subject to so many considerations, besides those of supply and demand that it is difficult to determine what is legitimate business or otherwise. The figure for standard during 1908 never rose above \$320 or fell below \$280, so different to 1907, when it was up to over \$486 and down to about \$290.

The average quotation of the 5 years, 1904 to 1908, was about \$35 per standard ton higher than the average for the five preceding years, but this price does not really represent the full influence of the boom, as the average for the last five years is pulled down by the

low prices of 1908. Roughly speaking, the effect of the boom was to send values up by \$160 and the effect of the slump to bring them down again by \$120 per ton. The problem for consumers of copper is whether the low price or the high is nearer to the true permanent value of the metal.

Estimating the value of copper only by the fluctuations of European supplies, we must say at once that prices ought to be lower than at any time in the past ten years. The average of the visible supplies in 1908 was 36,800 tons, against 13,969 in 1907, 11,765 in 1906, and 28,330 in 1898. That is a sharp contrast, denoting an unusually weak market; and as the supplies at the close of the year were nearly 20,000 tons above the average for the year, it is clear that the position during the last few months had not improved. A good many competent authorities are inclined to make light of this increase in the European stocks, suggesting that in a few months of good trade the market could get rid of all its supplies, and that a total of 55,000 tons is no larger than we were regularly accustomed to a few years back. In New York, for example, in rather a bullish review of the market, the following statement was published:—"The market is not burdened by an enormous stock, that in this country being no larger than at the beginning of the year, while that in Europe, though much larger than for some years past, is not bigger than was considered the normal supply at a period when production was only about one-half of what it is now. On the other hand, consumers will have to replenish their stocks whenever new business is entered by them."

Supplies have been made to look abnormally large by contrast with the very low stocks of 1907 and 1906. But that scarcely meets the real argument based on the statistical position, which is not so much that the supplies are very high, as that they are continually increasing. The output of the American copper mines, which was checked at the beginning of 1908, was resumed at full force halfway through the year, and the European market continually received supplies which it could not dispose of to its consumers. In other words, as assumed by the "London Economist," "production is on a higher level than consumption, and there can be no real recovery in price until the legitimate demands of business grow stronger. The statement that stocks in the hands of English consumers are unusually low appears to us to be very doubtful. A year ago it would have been true enough, but consumers have to a certain extent already replenished their stocks at comparatively low prices, and could probably meet any reasonable demand without drawing much on the accumulations in the markets."

To explain more fully the relation between the supply and the consumption of the metal, let us take the statistics provided by the United States authorities, and see how the activity of the mines and of their customers was affected by the depression of 1908. But the figures should not be pressed too closely. Statistics of American copper output are sometimes unreliable, and those published since the close of the year, do not pretend to be anything more than estimates; but,



roughly, they indicate the movement of the market, and may be taken as a basis for argument. The figures of production are given as follows:—

Geological Survey Estimate.				
1907.	1908.	—Increase.—		
Tons.	Tons.	Tons.	Per Cent.	
388,000	410,000	plus 22,000	5.8	
Engineering Journal Estimate.				
392,000	425,000	plus 33,000	8.4	

There is a discrepancy between the two estimates; but without laying any stress on the particular figures, we may take it that production increased by somewhere between 5 and 9 per cent in a year when the U.S. consuming power was certainly declining. "The reason for this paradox is probably that the mine-owners could not afford to cease work or allow their property to lie unused; they were forced to go on mining, whether they secured a profit or not, and we may surmise that many of the properties opened during the boom period must have been worked last year at a loss."

Part of this American surplus has been disposed of by heavy exports to Great Britain and the Continent. As already noted, one of the most remarkable effects of the crisis was to cause an enormous increase in the shipments of copper from New York, partly because holders could no longer afford to finance their stocks, and partly because production was too large for home demand. Thus sharp imports of copper "unwrought and part wrought" into the United Kingdom amounted to 56,138 tons in 1908, against 37,224 in 1907 and 26,899 in 1906. To that extent Great Britain has been acting as an emergency outlet for the American producer, and so much of his surplus stock has been got rid of. But it seems quite certain that the whole of the surplus has not gone over to Europe, and that much of the year's output remains unconsumed in the U.S. It is admitted, for example, that in spite of the larger production of ore the production of refined copper was smaller than in the previous year, by about 20,000 tons. That seems a mere guess, but it suggests that in the last few months of the year, stocks were accumulating simultaneously on both sides of the Atlantic.

Judging from all the available statistics, there still seems no justification for a rise in price. The increase in the visible supplies of Europe represents more or less closely the position of the international markets. A permanent rise in price can result only from a restriction of output or an increase in demand, and there is little prospect of business improving until the electrical industry becomes more active. A great deal is expected from the electrification of railways, as noted above, and certainly a general scheme of electrification would stimulate demand enormously. But though the technical difficulties of electrification have been overcome, commercial success remains uncertain, and although there is talk of electrifying 360 miles in the neighbourhood of Chicago, it will probably be some time before anything is done. The U.S. lines electrified in 1906 have been neither failures nor successes, and the general problem is not much clearer now than before the lines were built. No big work of electrification was decided on last year, excepting the Pennsylvania bore.

#### THE CONFEDERATION LIFE ASSOCIATION.

It speaks well for the popularity of this now almost "middle-aged" Association with the public, that the year 1908, which made heavy strain upon nearly every line of business in Canada, caused no diminution in its interests. The thirty-seventh year closed on December 31st last with Assurances in force amounting to \$49,756,359. The previous year's accounts showed a total of \$47,980,414. A gain of \$1,776,000 in such a year is something to be proud of. The new business written amounted to \$6,859,579, which was culled out of \$7,370,304 applied for. An immense amount of energy must have been suspended by the vigorous agents of the Association in securing such satisfactory results.

The Net Premium Income for the year amounted to \$1,678,495. The whole income was \$2,337,681. Of this there was paid out to policyholders for profits, death claims, endowments, annuities and surrenders \$1,080,458. Dividends amounting to 15 per cent were paid to the holders of the paid-up Capital Stock, and after paying all expenses and commissions the remaining balance of \$747,134 was added to the Invested Assets, which stand now at \$12,844,614. This sum is largely in First Mortgages on Real Estate, which securities are refuted at \$5,197,094, Bonds and Debentures at \$4,074,093; Real Estate, including the property of the Company at Winnipeg and Toronto, \$1,252,398, and in Loans to Policyholders to the extent of \$1,696,224.

After allowing for the liabilities to policyholders, according to the Government standard of protection, and for all other possible claims and liabilities the accounts show a surplus of \$1,091,529. This broad margin of safety was considered to be ample at the Annual Meeting on the 9th inst., where the Statement, which is printed elsewhere in this issue, was received with acclaim and congratulations to Mr. J. K. Macdonald, Managing Director; to the able Secretary and Actuary, Mr. W. C. Macdonald, as well as to the President, Mr. W. H. Beatty, and his associates on the Board of Directors.

#### A BUSINESS EDUCATION.

With all the specializing that is going on in the educational world, there does not appear to be much advance in the method of preparing young pupils for actual commercial life. The business colleges are usually cramming institutions, where the lack of training in the regular schools is sought to be compensated for. It is still found to be necessary, as it was in bygone years, to supplement ordinary schooling by sending young men to commercial colleges, into stores, warehouses and offices to acquire practically a requisite knowledge of trade details. Except perhaps the first named schools, this, while apparently judicious, is not, however, likely to be efficacious in producing well balanced all round business men. The commercial world has become highly specialized, and it is fast becoming the case that the man trained in one particular line finds himself out of place elsewhere, and of value only in one position. Some of our brightest business men, as well as some of



the best commercial judges upon the bench, received their early training in country stores, where general stocks covering all lines of merchandise were carried, where farm products were bartered in, and where the post office, or the telegraph instrument in one corner, gave vivid connection with world-wide business—nicely organized. Such opportunities are, however, becoming scarcer. Few young men of talent are content to spend their brightest days in the comparative seclusion of the cross-roads or village store. Or if they do go into training there, they find themselves, for one reason or another, unable to finish their training by gaining an insight into business on a grand or wholesale standing. It is being felt quite generally that some improvement in educational systems is absolutely necessary, since not many merchants are now prepared to offer a living wage to a young man just raw from school who has all his business knowledge to acquire.

It might not be out of place to suggest to our subscribers that such a business compendium as the "Journal of Commerce," is, as is generally acknowledged, a rather valuable educational medium. There is not a number which does not contain information worth many times the annual subscription rate. Dearly bought experience and laboriously obtained knowledge underlie the several articles. Markets are reported upon weekly in reliable fashion. Important legal opinions are often dealt with editorially, and attention is always directed to trade, insurance, and banking legislation. If taken home and given to the young men to read, with a word or two directing attention to some especial articles, the educative value of the Journal might be greatly extended. We know of homes in the country where the mother is a diligent student of every issue, and spreads the knowledge she thus obtains before her children in the home; we should be glad if such commendable examples were widely initiated and opportunity thus given to young people to obtain cheaply at second hand experience the valuable business information which has otherwise to be dearly purchased.

#### THE MANUFACTURER'S LIFE INSURANCE COMPANY.

It was considered that a new record had been established in Canada when last year's annual report of the Manufacturers' Life Insurance Company showed that the \$50,000,000 limit of insurance in force had been reached within twenty years of its incorporation. As will be seen by the synopsis of its Report, which appears upon another page, the Company closed its books on the last day of 1908 with an underwritten business amounting to \$54,286,420! An advance of over four and a quarter millions was hardly to have been expected during one of the dullest twelvemonths Canada has long experienced. Applications were received during the past year for policies to the amount of \$10,011,253, of which careful examination left \$8,690,944 to be actually written. The Net Income from Premiums in 1907 amounted to \$2,000,000, last year to \$2,119,583, the total Income footing up to \$2,577,890.

From this \$902,354 has been taken, and added to the Assets, which now stand at the comfortable figure of \$10,361,585. It should be noted that at stocktaking time, all listed securities were valued at the quotations published—a practical method of dealing with a much debated and in some respects puzzling detail. Over \$1,170,000 was added to Reserves, which brings the business up to the requirements of the Government. There still remained on hand a Surplus amount of \$758,563. To emphasize the remarkable progress of the Company we reproduce the following figures:—

	1902.	1905.	1908.
Insurance in force, Dec. 31st	\$30,152,883	\$42,270,272	\$54,286,420
New Insurance Issued . . . . .	6,085,519	7,686,669	8,690,944
Income . . . . .	1,240,890	1,944,810	2,577,890
Assets . . . . .	4,406,329	7,189,682	10,361,585
Payments to Beneficiaries and			
Policyholders. . . . .	316,567	467,673	963,047
Reserve for the Protection of			
Policyholders. . . . .	3,785,480	6,242,069	9,428,591

It is little wonder that with such figures before it the meeting was of a most harmonious character, and that the Directors were unanimously re-elected to continue their good work through the current year. Now that for the first time since his appointment we have the record of a full year's work under his direction before us, we may again draw attention to the wise discretion which placed Mr. Geo. A. Somerville in the position of General Manager. The Montreal Office continues to be under the capable supervision of Mr. E. W. Wilson.

#### THE COST OF PARLIAMENTARY ELOQUENCE.

Let us all rejoice in the fact that a movement has been initiated in the House of Commons at Ottawa to abbreviate the sessions by shortening the almost interminable speeches of the members. In the course of his speech introducing the subject, Mr. E. N. Lewis, M.P., for West Huron, Ont., referred to "the question of the health of the members of this House. I do not now refer to gentlemen who have been a number of years here and who have grown up on the foul atmosphere, but the figures which I have compiled show that the average number of deaths in the Canadian House of Commons is greater than in that pestilential climate where they are building the Panama Canal. During the last ten years 39 members of this House of Commons have died in harness, which shows a higher average than the preceding 10 year period when the sessions were shorter. I leave it to hon. gentlemen who were here last parliament to agree with me that with the exception of some old veteran war horses, there is not a man who has sat for four years here who is not ten years older than he was four years ago.—Some hon. Members: Hear, hear."

If the eloquence of the honourable gentlemen is so fatal at short range, its effect upon the country at large may be expected to be disastrous or, at least, nauseating, at times. Of course, some men must talk. Castlereagh has many imitators among politicians who, like a town pump, persist in spouting away "in one weak wishy-washy everlasting flood." Elsewhere also, in every meeting where men foregather the example



spreads, and there are the men who just have to free their souls, no matter upon whose innocent patience they unload their burden. It is little wonder that even spinisters, who have no available man to talk at, are endeavouring to force their way into the national "talk exchanges," on the "woman suffrage ticket." We are never simply destructive in our criticisms, however. The matter is quite capable of being ended or, at least, mended without injuring anyone, if rightly approached.

An evident remedy has been suggested by us before. There is no reason why others should have to lose valuable time, because gentlemen have to get long speeches off their minds. It would be merciless—possibly as Mr. Lewis' statement shows—it might be inimical to his longevity to have the speakers dictate to a stenographer. There would be the further question also respecting the value of transcription afterwards. But what possible objection could there be to a Member's speaking in the serenity of a private room into a phonograph? The record would always be available and reliable. Copies might be sent to the constituency for use at socials, and bazaars. Newspapers might be furnished with them for use or not, as the editors might desire. A dozen members might be at work at the same time getting machines to inscribe their valuable views of things. Meanwhile the real work of the country could be done by those who were always on guard against the symptoms of the birth pangs of a set speech, which would send them flying to a phonograph. We commend the suggestion with all humility to our leading statesmen at Ottawa.

Certainly something ought to be done. It would be "a counsel of perfection," and positively cruel to insist with Mr. Lewis, "that all speeches delivered in the House should be of original matter and in the hon. member's own words." But it should not escape notice that it was solemnly stated on the floor of the House itself, that:—"We take longer to do the business of the country than any other parliament on the face of the earth. I have looked over the matter, and I find that during the eight months this parliament was in session last year we passed 157 Bills. In the Province of Quebec the legislature was in session one month and twenty-two days and passed 218 Bills. In the Province of Ontario the legislature was in session two months and twenty days, and passed 146 Bills. The Imperial Parliament at Westminster passes on an average between 200 and 300 Bills in a session shorter than ours. In the United States there are introduced into congress upwards of 15,000 Bills on the average every session, and upwards of 2,000 are passed. The sessions last an average of five months."

We are really paying enough money now to our legislators to buy some of the virtues humanity can acquire, say, self-suppression and business faculties, for example. Talk is notoriously cheap, and the public has no desire to buy it in such an expensive market as Parliament has shown itself to be. Last Session the paid expenses averaged about \$5,500 a day, without reckoning Departmental and other salaries and outlay, which fact is more eloquent than many speeches.

#### THE FEDERAL LIFE ASSURANCE CO.

The Twenty-Seventh Report of the Federal Life Assurance Company, which we reproduce on another page, was placed before the shareholders at the headquarters of the institution in Hamilton on Tuesday last. At a time when extraordinary efforts were necessarily put forth by more than one company to maintain their hold upon the business in hand, and money had to be expended in ways to which even those long engaged in the business had been comparative, if not total, strangers, it is gratifying to the country at large—especially to the President, Mr. David Dexter, his officers, directors and field men—that the word "Forward" is writ large on the field of the operations of so representative a Canadian institution in so trying a period for the history of Life Insurance business in Canada.

A glance at the Report shows that the labours of the year record 2,423 accepted policies, covering \$3,377,723.33, a generous proportion of the total applications, but bearing evidence, as usual, of the careful scrutiny exercised in the selection of lives—that due attention is directed toward maintaining the vested interests of existing policyholders. The Assets show the substantial increase of \$314,383.91 during the period under review, bringing the total up to \$3,314,856.65, exclusive of Guarantee Capital, or equal to an increase of nearly 10½ per cent for the year. The amounts of Security for Policyholders, Reserves and Surplus are outlined in the Report.

It will be noticed that a large amount was distributed among the families of those removed by death during the year, bringing the results of true foresight to many who would otherwise have been bereaved indeed. The reference to the character of the Company's investments and interest thereon will also be noted with satisfaction. To conclude, the Company's Surplus over Capital and all Liabilities increased by the handsome amount of \$56,154.65, or about 70 per cent during the year.

The President, Vice-President and Directors were all unanimously re-elected. The Company is well equipped, and to all appearance, the activity of every officer identified with its progressive development is a proof of what our French compatriots term "esprit du corps."

#### SASKATCHEWAN'S RESOURCES.

It may be well to draw especial attention to the following report upon crops in Saskatchewan, as contained in an official bulletin, issued by the Department of Agriculture. There have been attempts in some quarters in England to belittle the value of the security the Province has to offer in return for moneys loaned to municipalities, as well as to the local Government. There ought to be something convincing about these figures, regarding the present and prospective native wealthiness of Saskatchewan, and the importance of the guarantee offered to financiers. The Department of Agriculture states that 105,589,643 bushels of wheat, oats, barley and flax were grown in 1908 in Saskatchewan. The wheat yield was 50,654,629 bushels, almost double that of 1907, which was only 27,691,601. Oats jumped from 23,324,903 bushels in 1907 to 48,379,838 bushels in 1908. There yet remains over 60 per cent of the land to be brought under grain cultivation.



## U.S. DUTY ON SUGARS.

Of the \$300,000,000 received by the United States Government from imports at the Customs, upwards of \$60,000,000 comes from a tax on raw sugar of 1.685 cents per pound on 96 degrees centrifugals, which equal to about 2 cents per pound on refined sugar, or 80 per cent ad valorem duty. Considering that such luxuries as foreign automobiles are only taxed 45 per cent, there does not appear to be a heavy imposition upon this daily necessary common article of food. An attempt is being made by Mr. Claus A. Speckles, the well-known head of the Federal Sugar Refining Co. to have a reduction effected in this duty, in the interest of course, of the customer. Naturally the federal committee on Ways and Means have objected in the interests of the U.S. producers. The following argument took place before the committee:

Mr. Fordney: According to the statement of the sugar beet men, the abolition of the duties on sugar would be destructive to them. It would be absolutely ruinous to their interests, would it not, if they are correct in their statements?

Mr. Speckles: If you say the Michigan people; yes. That is true, according to the testimony which you have heard. I think, however, there is other testimony that you have not heard. The people who produce sugar at 2½ cents a pound are not coming here to tell you that they want a reduction.

Mr. Fordney: I never knew of any one who wanted a reduction.

Mr. Speckles: I want all I can get. If you keep on you will be encouraging the production of sugar in Alaska because it pays so well.

Mr. Fordney: Don't you think it would be better for us to produce all the sugar in the United States that we need, rather than to buy it from the foreigner, and, by producing it ourselves, to give American people employment?

Mr. Speckles: Yes; if you raise the sugar in the proper climate. Sugar should be grown in tropical climates. About 25 per cent of all of the beet sugar is raised by, and the fields are cultivated by, Asiatic labour.

Mr. Fordney: The cane sugar?

Mr. Speckles: No sir; the beet sugar. Twenty-five per cent of all of the beets raised in the beet fields of this country is cultivated by Asiatic labour.

As far as the production of the domestic sugar is concerned I claim that beet sugar factories located in proper localities, such as Colorado, California, Utah, Idaho and Oregon, should, and I am informed, can produce granulated sugar at 2½ cents per pound. Of course, if it be the purpose of this Government to impose a tariff which will enable the production of articles in unsuitable localities at the expense of the American public, then an import duty is necessary and will always have to be maintained.

As far as Louisiana is concerned, I contend that the sugar trust is in a position to seize at its discretion a large share, if not all, of the benefit of the protection granted."

It transpired in the course of the evidence adduced that "England is the greatest consuming country for sugar per capita in the world. Their consumption per capita is nearly 100 pounds, while in this country it is only 80 pounds. We all know, of think we do, that the English people do not actually consume that sugar. They do not eat as many sweetmeats as the American probably, but they export that to their colonies and to foreign countries in the shape of marmalades, jellies, jams, and all sorts of preserves. England does not raise those fruits, but we do. If we have cheaper sugar our fruit can be exported in the shape of these marmalades, jellies and jams." There may be a useful note of information in these latter remarks, for Canadians, who are already reaching out after this lucrative trade.

—The Fort Erie and Buffalo Bridge Co. are seeking incorporation with the intention of building another traffic bridge across the Niagara river.

## RAILWAY CONSTRUCTION.

In a recent number of The Contract Record the following review is given of railway construction in 1908, and prospects for 1909:—"It is estimated that it will take no less a sum than \$90,000,000 to carry out the various Canadian railway projects for 1909; and this estimate is a conservative one, based upon contracts already placed and plans confirmed.

"In 1908 railway lines in this country increased 21 per cent, or by 1,248 miles. There are at present under construction 4,327 miles, so that the very large expenditure to which the railways are already committed will not be entirely used in 1909, although this year will mark one of the greatest periods of railway construction in the history of the country. In addition to the laying of steel the expenditure on terminals and equipment will be very heavy, a canvass of Canadian locomotive and car shops disclosing orders for many months ahead. About 210 miles of steel of the National Transcontinental were laid during the year, and grading is well under way on nearly all of the contracts let by the commission. The total expenditure on the national railway to date has been about \$47,000,000. The most active operations this year will be between La Tuque, Que., and Moncton, and upon the first 180 miles east of Winnipeg, upon which the work of steel laying will be well advanced by the end of 1909. Terminal shops will be begun at Winnipeg and Moncton. The contracts for the last section of the road between Moncton and Winnipeg have been signed.

"Plans of the Grand Trunk Railway provide for the active prosecution of the double-tracking of that system and for the construction of a number of new lines and bridge work. The heavy work of the past year included the filling in of a long stretch in the Ottawa division through Algonquin park, and the construction of a large bridge over the Richelieu River at Beloeil.

"The Canadian Pacific Railway will have over 500 miles at least of road under construction during the coming year. The branch line from Coldwater Junction to Peterborough, a part of the scheme for a short rail route between Montreal and Georgian Bay ports, will be in the hands of contractors. It is anticipated also, that in the next twelve months 40 additional miles will be added to the double-tracking of the C. P. R. between Toronto and Montreal."

## OLD AGE PENSIONS.

We have not noticed any marked rush to obtain the benefits of the Canadian Government's Annuity Scheme. Possibly, there may have been more anxiety to invest in them in other quarters, and we know that vigorous attempts are being made to enlist the co-operation of the clergy and others on behalf of the Government measure. Whether it is quite right to use the franking privileges of the Postal Department on behalf of this really competitive undertaking is another thing. As the following despatch from Albany will prove, the fad of Governmental provision for the aged is spreading, and is likely to take footing in the United States.

"At the last legislative session bills were introduced looking to the establishment of old age pensions. They did not receive much consideration from the finance committees owing to the fact that they involved an annual payment of over \$20,000,000. At the coming session of the Legislature a bill embodying the general principle of old age pensions is likely to be presented on the recommendation of certain charitable associations. Massachusetts has taken hold of the problem and permits savings banks to establish old age annuities on a satisfactory basis. Under this provision those desirous of old age pensions may deposit in specified savings banks a definite amount a month, which varies according to the age of the depositors, and if they survive to the age of sixty-five an annuity thereafter is paid as long as the depositors live. Should the depositor die before reaching the age of sixty-five his family is entitled to all he deposited, and this differentiates it from ordinary insurance, the rates being much lower and the returns more definite."



## UNFERMENTED GRAPE WINES.

A laboratory Bulletin (No. 166) just issued by the Inland Revenue Department at Ottawa, is not altogether encouraging to those whose total abstinence principles obliges them to substitute so called unfermented grape juice, for the wines of commerce. Out of 70 samples analyzed five were downright intoxicants containing alcohol in large quantities, as follows:

	P. C. proof spirit.
No. 29738, Original . . . . .	10.67
Duplicate . . . . .	11.05
No. 32613, Original . . . . .	18.81
Duplicate . . . . .	2.34
No. 34604, Original . . . . .	24.69
Duplicate . . . . .	25.34
No. 34313, Original . . . . .	25.01
Duplicate . . . . .	24.69

Of the fifth variety the chemist says: "No. 35342, Calgary, furnished by Inspector Fletcher, contains 31.22 per cent of proof spirit, is labelled Gely's Non-Alcoholic Wine. Augusta Gely, Taragona, Spain. This wine is produced from the pure grape juice only, and warranted free from any alcohol. This is evidently intended to imply that no alcohol, as such, has been added to the wine. It should not have been offered as unfermented."

Two samples from this Province were spoiled, probably by air, which induced fermentation and sourness. Of the remaining 63 samples, the following classification may be made, as regards their contents of alcohol:

Alcohol.	Samples.
None or trace so small as to be negligible . . . . .	51
Below 1 per cent proof spirit . . . . .	1
Between 1 and 2 per cent proof spirit . . . . .	2
Between 2 and 3 per cent proof spirit . . . . .	1
Between 3 and 4 per cent proof spirit . . . . .	5
Between 4 and 5 per cent proof spirit . . . . .	2
Above 5 per cent proof spirit . . . . .	1
Total . . . . .	63

Eleven of the samples contained salicylic acid, which had been added as a preservative, though such addition was held by the late chief analyst to be a violation of the Food Adulteration Act. Ten of them were found to have been flavoured with coal tar dyes, which is also considered to be a very unwholesome practice. Fourteen others were strongly suspected of being manufactured goods, which had no affinity with grapes. So that more than half of the samples gathered from all parts of the country and produced in Spain, France, United States and Canada, were more than suspected to be not what they seemed. Of the remainder, most of them contained added sweetening matter, and possibly other material to give body to the liquid.

The method adopted by the analyst in making collection of samples ought to be considered fair and satisfactory. The Bulletin says:—"It is to be noted that our inspectors obtain, in the case of each sample, three bottles of the grape juice; and these are known by the same number, and are assumed to represent the same article. They should give identical results on analysis, and if the just stated assumption were correct, they would do so. As a matter of fact, the contents of bottles bearing the same number sometimes prove to be very unlike. The results of analysis published herewith were obtained by work done upon the bottle especially intended for the analyst. A second bottle remains, under seal, in the hands of the vendor, while the third bottle is kept in this office, under seal, in the event of its being required under section 15 of the Adulteration Act. In a few cases, this third bottle has been submitted to analysis, and the following instances show how great differences may exist between articles of so-called unfermented grape juice, bearing the same number, and apparently having

the same manufacturer. In explanation of the necessity of collecting three bottles, instead of dividing the contents of one bottle into three parts, I may say that where grape juice is preserved by sterilization, and without antiseptic, the fact of opening the bottle causes the certain alteration and destruction of the sample by fermentation. It is by reason of such treatment that two samples were received in unfit condition for analysis."

Evidently the opponents of fermented wines require to be put upon their guard against allowing their beverages to be exposed to the air, since fermentation and the generation of alcohol is a speedy process as has often been proved, and as the Dominion Analyst here again declares.

## "THE SECRET COMMISSIONS ACT 1909."

The Anti-graft Bill of the Minister of Justice now before Parliament is based upon an English measure, which is said to have been efficacious in Great Britain. It is termed, "An Act to prevent the payment or acceptance of illicit or secret commissions, and other like practices." It provides that:—

"Everyone is guilty of an offence and liable, upon conviction on indictment, to two years' imprisonment, or to a fine not exceeding two thousand five hundred dollars, or to both, and, upon summary conviction, to imprisonment for six months with or without hard labour, or to a fine not exceeding one hundred dollars, or to both, who—(a) being an agent, corruptly accepts or obtains, or agrees to accept or attempts to obtain, from any person, for himself or for any other person, any gift or consideration as an inducement or reward for doing or forbearing to do, or for having after the passing of this Act done or forborne to do, any act relating to his principal's affairs or business, or for showing or forbearing to show favour or disfavour to any person with relation to his principal's affairs or business; or (b) corruptly gives or agrees to give or offers any gift or consideration to any agent as an inducement or reward or consideration to such agent for doing or forbearing to do, or for having after the passing of this Act done or forborne to do, any act relating to his principal's affairs or business, or for showing or forbearing to show favour or disfavour to any person with relation to his principal's affairs or business; or (c) knowingly gives to any agent, or, being an agent, knowingly uses with intent to deceive his principal, any receipt, account, or other document in respect of which the principal is interested, and which contains any statement which is false or erroneous or defective in any material particular, and which, to his knowledge, is intended to mislead the principal."

## THE LATE GEORGE GRAHAM.

One of the oldest business men of Montreal, Mr. George Graham, passed away on the 11th instant at his residence on St. Catherine Street West, aged 82. Foresight and prosperity go hand in hand, and the deceased merchant, although transacting a good business for several years on Victoria Square, down town, seeing that his customers were themselves gradually removing to the middle west of the city, secured the property on the corner of St. Catherine and Drummond Streets, on which he erected a more spacious store to meet the steadily increasing demands of the business. He had not long to wait for proof of the wisdom of his prevision. Though for some time practically retired from the business, which has chiefly been conducted by his son, Mr. Alexander Graham, for years past, the veteran grocer always took a deep interest in his long-time vocation. One of the best conducted grocery stores in Canada, is a monument to his integrity and memory which will long be cherished by those he leaves behind him.

—The profits of the Northern Crown Bank for year ending December 31, 1908, were \$130,324.



## ANOTHER TANGLE IN SKINS.

There goes so much expert knowledge to the import trade in raw furs and skins that rather frequent disputes during shipment are not looked upon with much surprise. And when delays in delivery are complicated with customs duties and appraisements, and demands for advances by the owners, confusion worse confounded provokes recourse to the halls of justice, resulting in considerable expenses, legal and clerical. The latest decision in a kindred case is described as follows:—

On the 7th September, 1907, a Montreal firm of manufacturers purchased in Buffalo some skins, packed in eight bundles and shipped to Montreal via the Grand Trunk Railway. The goods were consigned to the manufacturers. On arrival of the goods in Montreal, usual notice was given the consignees that the goods had arrived in bond. The plaintiffs thereupon instructed their customs brokers, to pay the duty and have the goods released. This was done on the 11th and 12th September, 1907. The means adopted to release the goods were to pay the duty and then the collector issued his warrant which was handed to the customs' officer in charge at the station, together with the invoice received by him from the customs broker, and upon the goods in the bundles being examined and being found to tally with the description in the invoice, they were released. This was the usual manner of releasing dutiable goods. In the present case, however, the invoice mentioned eight bundles, numbered from 1 to 8. The officer in the custom house found that the duty payable on the first seven bundles was 15 per cent, and upon the eighth bundle the duty was 10 per cent. Two distinct receipts and two distinct warrants were, therefore necessary. The warrant covering the seven bundles enumerated them by means of figures from 1 to 7 and itself bore the number 39,058. The other warrant referred to bundle 8 only and was numbered 39,059. Through some unexplained mishap, the latter warrant was mislaid in the Custom House. The other warrant was sent to the customs officer at the G.T.R. station. Instead of releasing (after examination) the bundles numbered from 1 to 7, he took two bundles from out of the eight at hazard for the purpose of sending one to the Examining Warehouse, the other to be detained until the second warrant was given to him. The examination of the seven bundles proved satisfactory, and they were released. The eighth bundle remained unclaimed for more than fifteen days, and it was then stored in the room reserved in the Custom House for unclaimed goods, where it was destroyed by fire some time later. It appears that bundle No. 8, for which he had received no warrant, was released by the officer in charge of the station (Hearn) and delivered by him to the plaintiffs, while bundle No. 3 never reached its owners. The value of the said bundle is now claimed by the plaintiffs from the defendant, the value of the said bundle, plus the customs duty, being placed at the sum of \$125.35. The plea was that the goods were detained upon the order of the customs authorities, to whom the defendant was bound to submit, and, therefore, no action lies against it for goods no longer in its possession nor under its control.

The Superior Court Judge (St. Pierre) ruled that the defendant's plea was well founded, and must be maintained. The first mistake took place at the Custom House, where the officers failed to issue the warrant which should have released bundle No. 8, upon which the duty had been paid; the second mistake occurred when Hearn released the bundles without comparing them with the numbers on the warrant handed to him. The defendant's officers and employees had nothing to do with the selection made by Hearn, and, right or wrong, it was bound to submit to his decision. Now whether the bag, which remained in defendant's possession during fifteen days longer, bore No. 8 or No. 3 and whether Hearn received instructions to release bundle No. 8 or No. 3 can in no way affect the case. Certain it is, the lost bundle was never released by Hearn, and, therefore the company could not deliver it to its owners. I find it strange that neither the plaintiffs nor their agents during the delay of fifteen days took any steps to ascertain what had become of the missing bundle. The defendant had nothing to do with the releasing

of the bundle from the customs. That duty was exclusively incumbent upon the plaintiffs or their agents. They were guilty of negligence and they must bear the consequences. The action was dismissed with costs.

## BUSINESS DIFFICULTIES.

Alfred Fortin, wood and coal dealer, city, has assigned on demand of Andrew Balle, coal dealer, a creditor to the extent of \$640. The assets amount to \$2,088, while the liabilities, outside of rent and lawyers' fees, are put down at \$1,453.

A demand of assignment has been made on E. Thomas Allen and George S. Williams, electric platers, doing business together. Mr. Allen has consented to assign, and on application of W. A. Wyksmith, who makes the demand, Justice Davidson has ordered that George S. Williams be called in as an absentee debtor. The meeting of creditors is fixed for February 22nd.

A representative meeting of the creditors of Burton, Spence and Co., Ltd., Toronto, who assigned some time ago, was held in E. R. C. Clarkson's office this week. No offer of any kind was made. Five inspectors were appointed by the meeting, who will have power to conduct all negotiations from now on, and no further meetings will be held unless called by them. About twenty-five creditors were present, including several representatives of the largest English and French houses affected by the failure.

John M. Campbell, merchant tailor, Toronto, has assigned.

A winding-up order has been issued at Toronto in the case of the Cobalt-Merchants Mining Co., Ltd.

Justice Teetzel, of Toronto, has issued an order for the winding-up of the Weller-Sills Co., Ltd., of Colborne, Ont., formerly of Belleville. The company was incorporated on December 22, 1905, to trade in and manufacture all kinds of wood, timber and lumber, with nominal capital of \$20,000. The petitioner, William Robert May, is a creditor for \$205. The Standard Bank is a creditor for \$17,000, for which it holds collateral security, and has refused further advances to enable the company to pay wages or carry on its business. The bank has judgments against the company for \$6,372.48, and seven other creditors also hold judgments. Four creditors have entered suit. Writs of execution are in the hands of the Sheriff of Northumberland county, and a sale was advertised of the goods and assets at Colborne to take place this week. E. R. C. Clarkson is appointed provisional liquidator and J. A. C. Cameron referee.

A winding-up order has been granted against Spilling Bros. Ltd., Toronto.

A meeting of creditors of the assigned brokerage house of Stewart and Lockwood, of Toronto and New York, was held in the office of the assignee, Mr. Henry Barber. The financial statement showed the business matters of the firm to be in a rather tangled condition. Liabilities are placed at \$49,121.50, and assets at \$23,195.84, pointing to a deficit of \$25,925.75. The business affairs of the Toronto office, it was shown, were in good condition, but those of the New York office were practically in a state of chaos.

Late assignments in Ontario include: Nipissing Dry Goods Co., North Bay; Roy Germain, confectioner, Petrolia; Toronto-Waterloo Office Furniture Co., Waterloo; J. A. McCall, drugs, West Lorne; Brantford Felt and Rubber Co., Ltd., Brantford; Jas. Cunningham, clothing, Hespeler; C. A. Ryall, hotel, Leamington; E. A. Ellis, grocer, Tilsonburg; H. H. Mockler, general store, Durham; E. R. Wooderwiss, trader, Kingsville; Alma Beaudet, millinery, North Bay; G. A. Lester, men's furnishings, Toronto.

The Market Furniture Co., Ottawa, is offering to compromise and A. J. McLean trader, Manitowaning, and Stone and Co., men's furnishings, Chatham, are asking an extension.

Riberdy Bros., clothing, Walkerville, are offering 50c in the dollar.

Minor assignments in this Province are: J. W. Marchand and Co., store, Beauharnois; J. A. Hudon, tailor, city; J.



N. T. Laberge, gent's furnishings, city; O. S. Ledoux and Cie, tailors, city; Samuel Sloman, tailor, city; Gauvin and frere, grocers, Cap Rouge; J. A. Vachon, furniture, Levis; Adver. Novo. Co., advertising, city; J. A. Dostert, trader, city; Lessard and L'Heureux, mfrs., furs, Quebec, and Wilson Coal Co., city.

W. W. Partridge, clothing city, is offering 20c cash, and J. W. Abram, teas, Three Rivers, is offering to compromise.

C. J. McClocklin, general store, Carberry, Man., has assigned.

W. M. Giex, confectioner, Windsor, N.S., is offering 35 per cent.

O. Vanier and Co., proprietors of the Mount Royal Department Store, corner St. Lawrence and Mount Royal Ave., city, have assigned.

Commercial failures in the United States number 222 against 312 last week, 326 the preceding week and 336 the corresponding week last year. Failures in Canada are 25, against 28 the preceding week and 38 the corresponding week last year.

—A report from New York says:—It can be stated definitely that radical cuts in steel prices are now under consideration. Reductions will not be confined to one dollar and two dollars a ton as heretofore, but will range from four dollars to seven dollars a ton. Steel rails will in all probability remain unchanged. This cut in steel which will probably be made within the next few weeks will be most radical in years, and will show that the industry is not in good condition by any means. Revision of steel prices schedule can be attributed to wholesale slashing of prices on the part of the independents and pending changes in tariff. Steel manufacturers express opinion that reduction of duty on steel will range between 25 and 50 per cent. A reduction in steel prices such as is contemplated will cause some revision of forecasts of steel earnings for the current year.

—Vice-Consul-General E. G. Babbitt sends from Yokohama the following press notice concerning the use of fertilizers in Japanese farming:—On the authority of an official of the department of agriculture and commerce it is stated that the annual value of fertilizers employed in this country amounts on an average to about \$40,000,000 gold, represented in equal proportions by artificial fertilizer and bean cake, imported from China. The year 1908 was exceptional in this respect, however. The value of bean cake consumed up to the end of November amounted to about \$35,000,000 and that of artificial fertilizers to about \$10,000,000—a heavy decrease in artificial fertilizer and a remarkable increase in bean cake. This is due to the heavy decline in the price of bean cake imported from China to Japan, owing to the decline in silver.

—Nova Scotia coal men have made representations to the Government, respecting encroachments upon their business by United States exporters to the Province of Quebec. They represent that soft, or bituminous coal larger than three quarter inch screen, is being brought into this district, and driving out Canadian products. Anthracite, small sizes for factory use, is also coming in, though the removal of the duty upon the hard coal was never intended to do more than protect domestic users against high prices. Dumping is openly charged against the U.S. exporters. The matter should be looked into, since 18,000 people are regularly employed in Nova Scotia mines, and there has always been the desire to afford the industry full protection.

—The Australian States are gradually coming into line on the subject of the standard grain bag carrying 200 lb. weight. A letter has now been received from the Premier of Queensland, says the Commercial Intelligence, stating that the 200 lb. "Chapman" bag is being made the standard in the northern State, and that the Railway Commissioners, to discourage the use of other bags, have fixed freight rates upon a scale which imposes an additional charge of 50 per cent on bags of over 200 lb. weight.

—Shareholders of the late Ontario Bank are being comforted with the hope that the calls upon them under the double liability provision of the Bank Act may not exceed 40 to 50 per cent of their stock. This is based upon an increase in the assets of nearly \$200,000 since the last preceding statement was submitted. Should the anticipated improvement in business materialize, a further salvage may be reckoned upon.

—The Federal Government has acquired the Carrier, Laine and Co. premises at Levis, Que., which it will be remembered were bought in at sheriff's sale by the Bank of Montreal last summer. It is announced that of the sum of \$450,000, appropriated by the Government for the purpose, \$380,000 was for the works proper, and \$70,000 for the construction of extensive deep water wharves alongside.

—The Department of Trade and Commerce will issue shortly a list showing the location, number and capacity of licensed elevators for 1908-09, comprising the country elevators in the west, the Ontario terminals and the eastern transfer elevators handling western grain. The total number of these three classes of elevators is 1,487, with a combined capacity of 78,016,000 bushels.

—Canadian Pacific Railway Co., return of traffic earnings from February 7 to 14, 1909, \$1,175,000; 1908, \$935,000; decrease \$222,000.—Grand Trunk Railway System traffic earnings from February 8 to 15, 1909, \$631,690; 1908, \$556,683; increase \$75,007.

—Mr. Chas. R. Hosmer has been elected a director of the Dominion Textile Company. Mr. Hosmer's experience as a financier will add strength to the Textile directorate, while his advice on commercial matters will prove valuable.

—Chief Justice Sir Melbourne Tait rendered judgment Monday maintaining the action of the Banque de St. Jean, which claimed \$22,273.11 from Z. Perrault, on notes.

—Two-cent letter postage between the United States and Newfoundland will become a reality on March 1. The postage has hitherto been five cents.

—The wholesale value of eggs and poultry consumed in the United Kingdom last year was over \$100,000,000, two-fifths of the produce being imported.

—The Quebec Bank will open another branch in St. John, a suburb of Quebec, next month, and has appointed L. A. Leclerc manager.

—The town of Milton will guarantee the bonds of the P. D. Robertson Manufacturing Co. to the extent of \$10,000.

—A good seam of coal has been struck at Coulter, Man.

## El Padre Needles

10 CENTS.

**VARSITY**

5 Cents.

The best CIGARS that money, skill and nearly half a century's experience can produce.

MADE AND GUARANTEED BY

**S. Davis and Sons,**  
Montreal, Que.



# Meetings, Reports, etc.

## The Federal Life Assurance Co., of Canada.

The twenty-seventh annual meeting of the Shareholders of the Federal Life Assurance Company of Canada was held at the Company's Home Office in Hamilton, Tuesday, 16th February, 1909, at 2 p.m., Mr. David Dexter in the chair, Mr. W. H. Davis, Acting Secretary.

The Annual Report, as follows, was read and adopted, on motion of the President, Mr. Dexter, seconded by Vice-President Lieut.-Col. Kerns:

Your Directors have the honour to present the Report and Financial Statement of the Company for the year which closed 31st December, 1908, duly vouched for by the Auditors.

The new business of the year consisted of two thousand, six hundred and thirty-one applications for insurance, aggregating \$3,713,609.36, of which two thousand, four hundred and twenty-three applications for \$3,377,723.33 were accepted.

As in previous years, the income of the Company shows a gratifying increase, and the assets of the Company have been increased by \$314,383.91, and have now reached \$3,314,856.65, exclusive of guarantee capital.

The security for Policyholders, including guarantee capital, amounted at the close of the year to \$4,184,856.65, and the liabilities for reserves and all outstanding claims, \$3,045,786.00, showing a surplus of \$1,140,070.65. Exclusive of un-called guarantee capital, the surplus to Policyholders was \$270,070.65.

Policies on ninety-seven lives became claims through death, to the amount of \$162,160.56.

Including Cash Dividends and Dividends applied to the reduction of premiums, with annuities, the total payment to Policyholders amounted to \$303,743.23.

Careful attention has been given to the investment of the Company's funds, in first-class bonds, mortgage securities, and loans on the Company's policies amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business. The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the Directors for your approval show an advance of nearly ten and one-half per cent in assets.

The assurances carried by the Company now amount to \$20,186,400.61, upon which the Company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

You are to be congratulated on the fact that the surplus over Capital and all Liabilities increased \$56,154.65, or nearly seventy per cent, during the past year.

The field officers and agents of the Company are intelligent and loyal, and are entitled to much credit for their able representation of the Company's interests. The members of the office staff have also proved faithful to the Company's service.

Your Directors are pleased to be able to state that the business of the Company for the past two months of the current year has been of a most satisfactory character, and that the outlook for the future is most encouraging.

DAVID DEXTER, President and Managing Director.

### AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

Gentlemen: We have carefully audited the books and records of your Company for the year ending 31st December last, and have certified to their accuracy.

The Cash and Journal Vouchers have been closely examined and agree with the entries recorded.

The Debentures, Bonds, etc., in the possession of the Company have been inspected, whilst those deposited with the Government or Banks have been verified by certificate, the total agreeing with the amount as shown in the Statement of Assets.

The accompanying Statements, viz., Revenue and Expenditure, Assets and Liabilities, show the result of the year's operations and also the financial position of the Company.

Respectfully submitted,  
H. S. STEPHENS,  
CHARLES STIFF,

Auditors.

Hamilton, 1st February, 1909.

### FINANCIAL STATEMENT FOR 1908.

#### RECEIPTS.

Premium and Annuity Income . . . . .	\$ 675,004.85
Interest, Rents and Profits . . . . .	151,853.96
	<hr/>
	\$826,858.81

#### DISBURSEMENTS.

Paid to Policyholders . . . . .	\$ 303,743.23
All other Payments . . . . .	226,110.93
Balance . . . . .	297,004.65
	<hr/>
	\$826,858.81

#### ASSETS, DECEMBER 31st, 1908.

Debentures and Bonds . . . . .	\$1,071,735.71
Mortgages . . . . .	863,262.51
Loans on Policies, Bonds, Stocks, etc. . . . .	626,104.10
All other Assets . . . . .	753,754.33
	<hr/>
	\$3,314,856.65

#### LIABILITIES.

Reserve Fund . . . . .	\$2,993,478.00
Death Losses awaiting Proofs . . . . .	36,675.00
Other Liabilities . . . . .	14,633.00
Surplus on Policyholders' Account . . . . .	270,070.65
	<hr/>
	\$3,314,856.65
Assets . . . . .	\$3,314,856.65
Guarantee Capital . . . . .	870,000.00
	<hr/>
Total Security . . . . .	\$4,184,856.65
Policies were Issued Assuring . . . . .	\$3,377,733.33
Total Insurance in Force . . . . .	20,128,400.61

After the adoption of the Report the retiring Directors were re-elected for the ensuing year. At a subsequent meeting of the Directors the retiring officers and the executive committee were re-elected.

Mr. Ralph C. Ripley is the General Agent for the Home Office District.

—The importance of the deep water harbour of St. Andrews, N.B., has yet to be brought home to the consciousness of Canadians. Three hundred miles nearer to Montreal than Halifax, and forty-two miles nearer than St. John, N.B., it is always free from ice, is of easy approach from the Atlantic, though sheltered from tempests, and has easy facilities for transshipment from the largest steamers to the railway which skirts the coast line. It has been the summer home for years of far-seeing railway magnates, who appreciate its cool breezes, and natural scenic beauty, and is probably destined to of be immense value to the commerce of the Dominion.



## TWENTY-SECOND ANNUAL REPORT

OF

# The Manufacturers Life Insurance Company

The Directors have pleasure in submitting to the Policyholders and Shareholders their Twenty-Second Annual Report, together with the Annual Financial Statement to December 31st, 1908, duly audited.

**INSURANCE IN FORCE.**—The insurance in force has now reached \$54,286,420. This is a remarkable record for a Company which recently entered on its twenty-second year.

**APPLICATIONS RECEIVED.**—The applications for insurance received during the year totalled \$10,011,253, the largest amount in the history of the Company. On these applications policies were issued for \$8,690,944.

**INCOME.**—The net Premium Income amounted to \$2,119,583.57, an increase over 1907 of \$107,610.04, while the total income amounted to \$2,577,890.18, an increase of \$144,776.03.

**DEATH CLAIMS AND PAYMENTS TO POLICYHOLDERS.**—The payments to Beneficiaries and Policyholders amounted to \$963,047.22, an increase of \$241,819.39 over any previous year. The death losses during the year were extremely favourable.

**ASSETS.**—The Assets are now \$10,361,585.32, an increase of \$902,354.63 for the year. All classes of Securities have been valued upon the most conservative basis. The published quotations have been taken for all listed Securities. In the case of Municipal Debentures, Bonds, and other unlisted Securities the value determined by the best advice obtainable has been used.

**RESERVE AND SURPLUS.**—The very large sum of \$1,170,882 has been added to Reserves during the year for the further protection of Policyholders. This places all the insurances issued prior to January 1st, 1900, on the H(m)4% instead of the 4½% basis, and fully meets the Government requirements in this respect. All business issued since the above date has been valued on the H(m)3½% basis. After the large amount paid during the year to beneficiaries and policyholders, and the additional provision made for their protection, the Surplus amounts to \$758,563.31.

**EXPENSES.**—The Expenses, as in previous years, show that the business of the Company has been conducted on conservative lines, notwithstanding the large new business written.

**INCREASE.**—The following comparison shows a record of remarkable and steady progress:

	1902.	1905	1908.
Insurance in Force, December 31st . . . . .	\$30,152,883	\$42,270,272	\$54,286,420
New Insurance Issued . . . . .	6,085,519	7,686,669	8,690,944
Income . . . . .	1,240,890	1,944,810	2,577,890
Assets . . . . .	4,406,329	7,189,682	10,361,585
Payments to Beneficiaries and Policyholders . . . . .	316,567	467,673	963,047
Reserve for the Protection of Policyholders . . . . .	3,785,480	6,242,069	9,428,591

The Directors desire to express their appreciation of the competent manner in which the officers and staff have discharged their respective duties; and to convey to the agents their special thanks for their energy and efficiency as indicated by the large volume and excellent quality of the new business for the year.

All of which is respectfully submitted.

G. W. ROSS,

President.

Toronto, February 4th, 1909.



# Thirty-Seventh Financial Statement of the CONFEDERATION LIFE ASSOCIATION

For the year ended December 31st, 1908.

CASH STATEMENT

RECEIPTS.		DISBURSEMENTS.
Net Invested Assets, Dec. 31, 1907 . . . . .	\$12,097,480.30	To Policyholders:
Premiums:		Death Claims . . . . .
First Year . . . . .	\$ 260,336.11	Endowments . . . . .
Renewal . . . . .	1,410,293.93	Annuities . . . . .
Annuitiy . . . . .	20,476.95	Surrendered Policies . . . . .
	\$1,691,106.99	Cash Profits . . . . .
Less Re-Assurances . . . . .	12,611.87	
	1,678,495.12	\$1,080,458.11
Interest and Rents, Net . . . . .	656,331.59	Directors', Officers', Auditors', and Employees'
Profit arising from Sales of Securities, etc., Net	2,854.26	Salaries and Travelling Expenses at Head and
		Branch Offices . . . . .
		General Agents' Salaries . . . . .
		General Agents' Expenses . . . . .
		Commissions . . . . .
		Government Taxes, License Fees, etc. . . . .
		Solicitors' Fees and Expenses . . . . .
		Postage . . . . .
		Agency Expenses . . . . .
		Medical Expenses . . . . .
		General Expenses . . . . .
		Printing and Stationery . . . . .
		Advertising and Advertising Literature . . . . .
		Rent, Light, Fuel, and Caretaking . . . . .
		Furniture . . . . .
		Investment Expenses . . . . .
		Dividend to Stockholders . . . . .
		Net Invested Assets, Dec. 31, 1908 . . . . .
	\$14,435,161.27	12,844,614.47
		\$14,435 161.27

BALANCE SHEET

ASSETS.		LIABILITIES.
First Mortgage on Real Estate . . . . .	\$5,197,994.51	Reinsurance Liability on Outstanding Insurances
Bonds and Debentures . . . . .	4,074,093.48	(Hm 3, 3½ and 4½ per cent) and on Annuities
Stocks . . . . .	439,644.84	(B.O. 3½ per cent) . . . . .
Policies of other Companies . . . . .	1,087.72	Death Claims Advised but not yet Paid (in-
Real Estate, including Company's Buildings at		cluding all claims to date whether formally
Toronto and Winnipeg . . . . .	1,252,398.66	proved or not) . . . . .
Loans on Bonds, Stocks or other Collaterals . .	50,568.25	Endowment Claims . . . . .
Loans on Company's Policies . . . . .	1,696,224.19	Present value of Instalment Death Claims . .
Sundry Items . . . . .	3,195.00	Present Value of Instalment Endowment Claims
Cash in Banks and at Head Office . . . . .	131,845.78	Present value of Profits to Policyholders applied
	\$12,845,552.43	in reduction of premiums not yet due . . . . .
Less Current Accounts . . . . .	937.96	Declared Profits to Policyholders . . . . .
	12,844,614.47	Capital Stock Paid-up . . . . .
Net Invested Assets (as per cash statement) . .	12,844,614.47	Premiums paid in Advance . . . . .
Interest Due and Accrued . . . . .	262,819.64	General Expenses . . . . .
Net Outstanding and Deferred Premiums,		Cash Surplus above all Liabilities (Company's
(Reserves thereon included in Liabilities)	414,535.60	Standard) . . . . .
	\$13,521,969.71	1,091,529.65
		\$13,521,969.71

Audited and found correct,  
R. F. SPENCE, F.C.A., (Can.),  
A. C. NEFF, F.C.A., Auditors.

J. K. MACDONALD,  
Managing Director.

INSURANCE ACCOUNT

APPLICATIONS RECEIVED . . . . .	\$7,370,304.00
NEW POLICIES ISSUED . . . . .	6,859,579.00
ASSURANCES IN FORCE . . . . .	49,756,359.00

THE FULL ANNUAL REPORT IS IN THE PRESS, AND WILL SHORTLY BE ISSUED.

OFFICERS AND DIRECTORS:

W. H. BEATTY, Esq., President.  
W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., Vice-Presidents.  
HON. JAS. YOUNG, E. B. OSLER, Esq., M.P., S. NORDHEIMER, Esq., JOHN MACDONALD, Esq.  
WM. WHYTE, Esq., ARTHUR JUKES JOHNSON, Esq., M.D., Dr. R. WILKIE, Esq., CAWTHRA MULLOCK, Esq.  
W. C. MACDONALD, Secretary and Actuary, J. K. MACDONALD, Managing Director.

**Head Office, Toronto, Canada.**



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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Yearly	Dates of Dividend	Prices per		
	Subscribed	Paid-up		of Rest					cent on par	Bid	
	\$	\$	\$	to Paid-up	per shr.	value of one	or 1/2		Feb. 18		
				Capital		Share	Dividend		Ask.		
				\$		\$	Per Cent				
British North America.....	4,866,666	4,866,666	2,336,000	48.06	243	359.64	3 1/2	April.	Oct.	149	148
Can. Bank of Commerce.....	10,000,000	10,000,000	6,000,000	60.00	50	87.00	2 *	Mch. June	Sept. Dec.	174	174
Dominion.....	3,983,700	3,980,000	3,300,000	133.16	50	.....	3 *	Jan. April	July Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	156.00	2 *	Jan. April	July Oct.	.....	156
Farmers.....	1,000,000	482,683	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June	Sept. Dec.	.....	.....
Hochelaga.....	2,500,000	2,500,000	2,150,000	86.00	100	142.00	4	June	.....	144	142
Home.....	970,000	911,227	297,705	32.67	100	.....	3	June	.....	.....	.....
Imperial.....	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/2 *	Feb. May	Aug. Nov.	.....	.....
La Banque Nationale.....	2,000,000	2,000,000	900,000	45.00	30	.....	1 1/2 *	May Aug.	Nov. Feb.	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	163.00	2 *	Mch. June	Sept. Dec.	164	163
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April	July Oct.	.....	.....
Molsons.....	3,377,500	3,500,000	3,500,000	100.00	100	207.00	2 1/2 *	Jan. April	July Oct.	208	207
Montreal.....	14,400,000	14,400,000	12,000,000	83.33	100	.....	2 1/2 *	Mch. June	Sept. Dec.	247	.....
New Brunswick.....	732,100	731,920	1,462,636	199.85	100	.....	3 *	Jan. April	July Oct.	.....	.....
Northern Crown.....	2,207,500	2,201,528	50,000	2.04	100	.....	5	.....	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	.....	3 *	Jan. April	July Oct.	284	.....
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	.....	215 1/2	.....
Provincial Bank of Can.....	1,000,075	1,000,000	310,277	30.00	100	.....	1 1/2 *	Mch. June	Sept. Dec.	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	124.50	1 1/2 *	Mch. June	Sept. Dec.	.....	123 1/2
Royal.....	3,900,000	3,900,000	4,600,000	117.87	100	.....	2 1/2 *	Jan. April	July Oct.	226	.....
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Standard.....	1,562,500	1,560,090	1,760,090	112.12	50	.....	3 *	Mch. June	Sept. Dec.	.....	.....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2 1/2	April	.....	.....	.....
St. Hyacinthe.....	504,600	331,235	75,000	22.67	100	.....	3	.....	.....	.....	.....
Sterling.....	875,700	807,378	183,749	22.75	100	.....	1 1/2 *	Feb. May	Aug. Nov.	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2 *	Mch. June	Sept. Dec.	226	.....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	1 3/4 *	Jan. April	July Oct.	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,175,000	78.33	50	.....	2 *	Feb. May	Aug. Nov.	.....	.....
Union of Canada.....	3,207,200	3,200,410	1,800,000	56.25	100	.....	3 1/2	June	.....	.....	.....
United Empire.....	635,500	501,452	.....	.....	100	.....	.....	.....	.....	.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3 1/2	April	.....	.....	.....

\* Quarterly.

FINANCIAL REVIEW.

Montreal, Thursday p.m., Feb. 18th, 1909.

"Tis an ill wind that blows nobody good." The decision of the Imperial courts in the prolonged feud between the Dominion Iron and Steel Co. and the Dominion Coal Co., referred to last week, has created a stir on the Stock Exchanges, such as the younger members have been little acquainted with in its history. The common stock of the Steel Company has been as active as a winter's hockey game all the week, 77,596 shares changing hands at 23 3/4 to 39, closing at 35 1/4, and there seems little prospect of a "let up" for some days yet to come. The scheme to acquire common Steel has had its origin in its probable usefulness for voting purposes in the near future, 2,835 shares having changed owners during the week. When we reckon that, of the original 20 millions of stock, only some \$25,000 worth have change hands since our last issue, it will be seen that there is yet a large quantity being held over. Institutions which have been carrying the stuff for some years past on account of advances, have been watching their opportunity the last few days. Few could have anticipated such leaps and bounds as have been witnessed in Steel common. Coal has also been feeling the influence of a desire to acquire shares for swaying purposes, and prices are not far from the quotations prevailing before the ruling of the Privy Council. The original capital stock is 15 millions.

At Toronto, Banks: Commerce 174 1/4; Dominion 245; Standard 230; Imperial 233.

In New York: Money on call 1 1/4 to 2 1/4 per cent. Time loans very quiet and steady; 60 days 2 1/2 per cent; 90 days 2 3/4 to 3 per cent; six months 3 to 3 1/4 per cent. Prime mercantile paper 3 1/2 to 4 per cent. Sterling *exc.* 4.84.90 to 4.85.05 for 60 day bills and at 4.87 for demand. Commercial bills 4.84 5/8 to 4.84 3/4. Bar silver 51 1/8. Mexican dollars 44. U.S. Steel, com., 51 3/4; preferred 114.

Consols 84 1/4 to 84 5-16.

The following is a comparative table of stock prices for the week ending Feb. 18, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High	Low	Last	Year
Banks:	Sales.	est.	est.	Sales.	ago.
Montreal.....	19	248 1/4	245 1/2	245 1/2	..
Commerce.....	77	174 3/4	173	173	..
Molsons.....	113	208	206	208	..

Merchants .. . . . .	6	163	163	163	..
Hochelaga .. . . . .	4	144	144	144	135
Nova Scotia. . . . .	3	283	283	283	..
Ottawa .. . . . .	60	213	213	213	..
British North America .	30	151	148 1/4	151	..

Miscellaneous:

Can. Pacific. . . . .	620	174 1/2	173 1/4	173 1/4	145
Mont. St. Ry. . . . .	20	208	207 1/2	207 1/2	178
Toronto St. . . . .	721	120 1/2	119 3/4	120	100
Halifax Elec. Ry. . . . .	80	108	107 1/2	107 1/2	96 1/2
Quebec Ry. . . . .	7	114	114	114	..
Do. Pref. . . . .	826	44	42 3/4	43 1/2	..
Can. Convert. . . . .	150	39 1/2	35	38	..
Rich. & Ont. Nav. Co. . .	444	81 1/2	79 1/2	79 1/2	63 3/4
Mont. Light, H. & Power	1356	116	114 1/2	115	86 3/4
Winnipeg. . . . .	25	169 3/4	169 3/4	169 3/4	136 3/4
Packers, pfd., A. . . . .	115	79	75	79	..
N.S. Steel & Coal. . . . .	760	64	61	64	58 1/2
Dom. Iron & Steel, com.	77,996	39	23 7/8	35 1/4	15 3/4
Do. Pref. . . . .	6942	105 1/4	90	104	56
Dom. Coal, com. . . . .	2835	61	43	57 1/4	38
Dom. Coal, pfd. . . . .	219	97	96	97	86
Bell Telep. Co. . . . .	87	144	142	143 3/4	124
Laurentide Paper. . . . .	20	113	113	113	97
Laurentide, pfd. . . . .	37	120	118	118	106
Ogilvie, com. . . . .	185	116	115	116	..
Mont. Cotton . . . . .	110	121 3/4	121	121	..
Textile, com. . . . .	1310	63	56 1/2	58 3/4	42
Textile, pfd. . . . .	574	101	95 1/2	97 1/2	42
Lake of Woods. . . . .	307	104 1/2	104	104	77 1/2
Shawinigan . . . . .	477	100	95	100	64

—The Report of the Department of Trade and Commerce for January shows that the imports were \$23,113,627, as compared with \$23,273,475 last year. Exports, which during the first two or three months have shown considerable increase over the preceding year again show a falling off. The total domestic exports for the month were \$15,387,322, a decrease of \$5,079,985. Of this decrease the falling off in exports of agricultural products accounts for nearly four million dollars. Exports of animals and their products decreased by one million.



## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Feb. 18th, 1909.

Heavy snow storms have interfered with the movement of freight in some districts, and at many country points the mid-winter lull is aggravated by low water. Reports indicate that the cut of logs will be moderate. In the United States, wholesale and jobbing departments are generally quiet, the demand being largely for immediate needs, future requirements still being provided for cautiously. The factor of strength is the depleted stocks, which have been further reduced, and in no line is there an excess, although furnace interests continue to store some pig iron, but it is believed this will be in demand when the needs of manufacturers are larger. In some important lines of woollen and cotton fabrics, manufacturers complain of inadequate supplies and those markets are in consequence very strong. Foreign commerce continues to show an advance in imports, and a decline in exports. In Canada, the wheat movement on the western lines has contributed to large earnings for the railways. Spring orders for goods in the west are increasing, and are being filled with every confidence by wholesale jobbers and manufacturers. The Carnival has caused a lively movement around the hotels and uptown retail stores, and these together with amusement caterers, restaurant keepers, hackmen, etc., have reaped financial gain.

**BEANS.**—Demand fair, and market steady. Car lots of three-pound pickers are offered at \$1.85 per bushel, and jobbing lots at \$1.90, track here.

**BUTTER.**—Receipts moderate and market easier and less active. Finest creamery in round lots 25c, and fresh lots 23c to 24c; dairy rolls 20c.

**CHEESE.**—Supplies keep light, and the market is firm. Western 12½c to 13c, and Eastern 12¾c to 12½c. The New York market is firm with full cream specials steady at 15c to 16¼c.

**COAL.**—Market fairly active, and prices are steady, as follows:—Large furnace \$7; egg \$7.25; chestnut \$7.25; stove \$7.25; less 25c per ton discount for cash.

**DRESSED MEATS.**—A moderate business done at steady prices:—Beef, hind, choice, 7½c to 9c; beef, fronts, choice, 5c to 6c; beef, hinds, ordinary, 5c to 7c; beef, fronts, ordinary 3c to 5c; mutton carcasses 7½c to 8c; lamb carcasses, 9½c to 10½c; veal carcasses 7c to 11c.

**DRESSED POULTRY.**—Fair demand at firm prices. Fresh killed turkeys are selling at 19c to 20c, frozen stock 17c to 18½c, chickens at 15c to 16c; frozen fowl and chickens, mixed, at 12½c to 14c; ducks at 12½c to 14c, and geese at 10c to 12c per lb.

**DRY GOODS.**—Buyers are ordering carefully, but there is a fair average turnover for the season. Speculation in cotton futures has, as a rule, been quiet, but latterly it has been increased slightly through the pressure of liquidation. A small net decline has taken place during the week. The receipts have been large, spot markets both at home and abroad have apparently been quiet, Liverpool has a large supply, and the South, it is said, has latterly been offering cotton more freely. British Board of Trade returns of exports have not been satisfactory; they show a noteworthy falling off. The following is an approximate range of U.S. quotations on leading staple lines of cotton: Standard sheetings 6½c; 3-yard sheetings 6½c; 4-yard 50 x 60 sheetings 5¼c; print cloth 28-inch standard, 3 7-16c; 38½-inch standard 4¾c; 9 oz. denims 11½c; standard drills 6¾c; standard prints 5 to 5¼c; staple ginghams 5½c. Some very low prices have been named on cotton yarn of late, indicating the necessities of the spinner for business. Yarn is still being accumulated and orders are reported scarce.

Woollen and worsted yarns are steady, with an advancing tendency. Linen and jute yarns are strong and show somewhat increased activity. A recent cable report from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are generally complaining.

—Buyers' excursions caused a brisker movement in the New York market, and the demand was apparently not speculative but to fill actual wants. As to the various departments in particular, cotton goods have displayed considerable activity, prints, wash goods, ginghams, etc., having sold freely, while business on staples has been well maintained. In the primary market, demand from converters has continued steady for March, April and May deliveries of print-cloth yarn constructions chiefly, although fine combed yarn goods in the gray are still sought for future delivery. Prices have remained firm, but selling agents as well as jobbers show no desire to unduly advance values, preferring evidently to foster a healthy distribution. Dress goods, both for spring and fall, have also continued active, and on some staple lines, it is said, buyers have been able to get only a portion of their orders accepted by mills. In men's wear the call for staple and fancy lines for fall has been well maintained. Expectations that trade with China would develop after the Chinese holidays have not been realized, and export business with miscellaneous ports is dull.

**Foreign Dry Goods.**—Demand for fall lines of imported woollen and worsted dress goods and for silks for spring has shown no abatement. Linens have been active and strong, with further indications of a shortage in supplies. Burlaps continued quiet and unchanged.

**EGGS.**—Enquiry keeps brisk at steady prices; receipts small. New laid 32c to 33c; selected 29c; No. 1 26c to 27c and No. 2 25c.

**FEEB.**—Business good and prices firm. Manitoba bran \$21 to \$22; shorts \$24; Ont. bran \$22 to \$22.50; middlings \$24.50 to \$25; shorts \$24 to \$24.50 per ton including bags; pure grain mouillie \$28 to \$30; milled grades \$25 to \$27 per ton.

**FISH AND OYSTERS.**—Frozen haddock keep firm. Fresh and Frozen: Frozen haddock, cases, lb., 5c; less 4½c; frozen cod fish, cases, lb., 3½c; less 4c; frozen steak cod, cases, 5c; less than a case 6c; frozen grass pike, cases, 4½c; less 5c; frozen pickerel or doree, cases, 12c-13c, lb., 7½c less 9c; frozen pickerel or doree, fancy dressed, cases, lb., 7½c; less 9c; frozen mackerel, large, lb., 10c; frozen sea herring in bbls., \$1.75; less, \$1.35; frozen medium sea herring, bbls., 30 fish, \$1.50; less \$1.60; frozen tomcods, new, bbl., \$1.75.—Salt and Pickled: No. 1 Labrador herrings \$5.50; genuine Scotch herring, brls., \$10; half brls. \$5.50; No. 1 choice mackerel, in 20 lb., kitts \$1.50; No. 1 Labrador salmon, half brls., \$10; large green cod, brls., \$6.50; No. 1 green cod, medium, brls., \$6; No. 2 green cod, small, bbls., \$4.50; No. 1 green haddock, 200 lbs., \$5.50; No. 1 green pollock, 200 lbs., \$5; salt eels, per lb., 7½c; No. 1 sea trout, red, half bbls., \$6.50; brls., \$12.50; No. 1 salt sardines, bbls., \$5.50; half bbls., \$3; No. 1 lake trout, half bbls., \$5.50.—Prepared and Dried: Dry cod, in bundles, \$5.50; skinless cod, \$5.25 per case; pure boneless cod, 10c per lb.; do. "Winterport," 9c; do. Golden, lb., 8c; boneless cod, lb., 6c; boneless fish, lb., 5½c.—Smoked: New haddies, lb., 6½c; kippered herring, per half box, \$1.00; smoked herring, box, 16c; Yarmouth bloaters, box, \$1.10; St. John bloaters, box, \$1.10.—Oysters: Standards (bulk), gal., \$1.30; selects (bulk), \$1.50 per gal.; paper pails, 100 pints, \$1.10; do. quarts, \$1.50; live lobsters, 18c; standards, per carrier, \$6.80; selects per carrier, \$7.60.

**FLOUR.**—Good demand and firm; Man. spring wheat patents, first, \$5.60; seconds \$5.10; winter wheat patents \$5.40 to \$5.50; straight rollers \$5 to \$5.10; do. in bags, \$2.35 to \$2.45; extras \$1.95 to \$2.05.

**GRAIN.**—The local market was without feature, demand both locally and for export being moderate. We quote prices



for car lots in store as follows:—Corn, American No. 3 yellow, 72½¢ to 75¢; Peas, No. 2, 98¢ to 98½¢; Oats, Canadian western No. 2, 48½¢ to 49¢; Oats, extra, No. 1 feed, 48¢ to 48½¢; Oats, No. 1 feed, 47¢ to 47½¢; Oats, Ontario No. 2, 47½¢ to 48¢; Oats, Ontario No. 3, 46½¢ to 47¢; Oats, Ontario No. 4, 45½¢ to 46¢; Barley, No. 2, 63½¢ to 65¢; Barley, Manitoba feed, 55¢ to 55½¢; Buckwheat 55½¢ to 56¢. Toronto dealers' quotations:—Ontario wheat: No. 2 white, \$1.03; No. 2 red, \$1.03; No. 2 mixed, \$1.05 to \$1.02½ outside. Manitoba wheat: Spot No. 1, \$1.14; No. 2 northern, \$1.10 on track, bay ports. All rail No. 1 northern nominal, \$1.20; No. 2 northern, \$1.16, delivered at Ontario points. Wheat for May delivery sold at Chicago at \$1.14½, a gain of ¾¢ over the previous high record mark for the season. The market failed to retain the advance, closing weak. Corn and oats closed firm. Wheat on the week advanced nearly 5¢, owing largely to the strength of the cash situation both at home and abroad and some increase in the export trade. The time is now approaching when weather scares usually occur and leading bulls, although they have sold to some extent, have also at times given aggressive support to the market. What with covering by shorts and new buying for long account, and the other bullish factors, prices have been forced upward to a new high record for the season at Chicago. The differences between New York and Chicago quotations have noticeably widened, owing to the nervousness of New York shorts. The supply of No. 2 red is so small that there is talk to the effect that it is practically cornered. The receipts at the West have continued small. The decrease in the American supply for the week was 2,685,000 bushels, against only 994,000 for the same week last year, a fact which took the edge off the net increase in the world's supply of wheat of 3,415,000 bushels, against 2,106,000 in the same week last year. Much of the winter-wheat area at the West lacks snow covering. The weather in Germany has been unfavourable. It is colder, with an absence of snow, and recent inundations on the Rhine and elsewhere have caused apprehension.

Total shipments of wheat from all surplus nations showed a slight falling off last week, 11,975,000 bushels comparing with 12,054,000 in the previous week and 12,341,000 bushels during the corresponding period last year. Exports from Argentina showed an unexpected increase of 1,400,000 bushels, but this was offset by a heavy decrease in shipments from Australia, the 8,000 bushels being insignificant as compared with the 3,000,000 in the previous week. The movement from America was also smaller. Visible supplies in the United States, as reported by the New York Produce Exchange, were 43,312,000 bushels, or 1,574,000 less than on January 30. Last year the visible statement showed 46,276,000 bushels including Canadian stocks. The quantity of wheat on passage last week amounted to 38,800,000 bushels, which was over 6,000,000 bushels more than in the previous week. Of the total quantity 23,760,000 bushels was afloat for the United Kingdom, and 15,040,000 for the Continent.

**GREEN FRUITS, ETC.**—Business has been fairly good. Oranges, Val., \$3.45 to \$3.50 case; navels \$2.85 to \$3 box; Jambicas \$2.15 to \$2.25.—Pineapples \$3.50 to \$3.75.—Grapefruit \$3 box.—Celery, California, \$6.50 per crate.—Bananas, Jumbos, \$2 per bunch.—Apples, winter varieties, No. 1, \$5.50 per bbl.; do. No. 2 \$4.50; Northern Spys, No. 1, \$6; do. No. 2 \$5.—Grapes, Malagas, \$5 to \$5.50 per keg.—Lemons, "Marconi" brand, \$3.—Dates, New Hallowees, 4½¢ per lb.—Figs, 2¾ inch, 12¢ per lb.—Prunes, 30-40, 9½¢; 40-50, 9¼¢; 50-90 7¼¢ per lb.—Nuts, Peanuts, Jumbos, roasted, 11¢; do. French, 9¢; do. Dimbolas 8¢; shelled almonds 26¢; French walnuts 12¢; Sicily Filberts 12¢; pecans 17¢; Tarra almond 14¢; shelled walnuts 26¢; Gren. walnuts, 14¢.

—Advices from Miami state that there is a good demand for grape fruit and oranges grown in the southern portions of Dade county, Florida. Recently, J. P. Carroll of New York purchased 25,000 boxes of grapefruit and contracted for about 10,000 crates of vegetables. Mr. Carroll is the first large buyer of citrus fruits who has ever visited this portion of

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Dade county. He was greatly surprised at the quantity of fruit and the quality. There has also been shipped many car-loads of grapefruit to the Northern markets and several of the packing houses have contracts for packing the crops of the growers. Twelve years ago none of the groves from which this fruit is gathered were planted. This is evidence of the almost miraculous development of this southern section in the past twelve years. There are hundreds of groves in this tropical section of the State that will be in bearing within the next two years and many acres are now being planted.

**GROCERIES.**—A fair business is passing for the season in the staple lines. Sugars have declined here and abroad, and we quote extra granulated at a decline of 10¢ per 100 lbs. Molasses and syrups in fair demand and steady. Teas quiet, but fairly well held. Spices in good demand and steady. Dried fruit has moved slowly. Canned goods have met with a fair call at former values. Some extra call for fancy lines was occasioned by the Carnival. Collections have been fair to good. In the U.S. market, coffee has been firmer at 7½¢ for No. 7 Rio with No. 4 Santos 8½¢ to 8¾¢. Brazilian coffee has been strengthened by a further advance in futures. West India has been in rather better demand of late at firm prices. Fair to good Cucuta 9¼¢ to 10¼¢. Speculation in coffee has somewhat increased and what with higher markets in Europe and Brazil, more particularly in Rio, as far as Brazil is concerned, prices here have advanced. At times it has been found necessary, however, for leading bulls to support the market. It would appear from published reports that most of the leading wholesale grocers of the United States are opposed to a duty on either coffee or tea, and rather less has been heard of the matter of late. Improvement is still noted in the demand for rice, and all grades are firmly maintained, with some sorts bringing higher prices. Strong conditions prevail at the South, where offerings are light. Advices from New Orleans indicate an active demand, and sales for the latest week were over 75 per cent greater than the average of the season. Holders consequently insist on full prices. Japan styles have been steadied by the large sales for Porto Rico. Planters in south-west Louisiana Texas are securing full quotations on rough rice, and continued activity is noted. Markets abroad are firmly sustained. Dan Talmage's Sons, report the Louisiana crop movement to date as follows: Receipts 1,111,756 sacks of rough rice, against 1,395,000 sacks last year, while sales of 1,066,075 pockets cleaned compare with 1,046,802 pockets in 1908. Molasses in New York steady with New Orleans open kettle, good to choice 28¢ to 42¢. Sugar in New York, raw, steady; fair refining 3.11¢; centrifugal 96 test, 3.61¢; molasses sugar 2.86¢. Refined 10¢ 100 lbs., higher; No. 6 \$4.15; No. 7 \$4.10; No. 8 \$4.05; No. 9 \$4; No. 10 \$3.90; No. 11 \$3.85; No. 12 \$3.80; No. 13 \$3.75; No. 14 \$3.70. Confectioners' A. \$4.35; mould A, \$3.90; cut loaf \$5.35; crushed \$5.25; powdered \$4.65; granulated \$4.55; cubes \$4.80. London raw sugar, centrifugal 11s; Muscovado 10s. Beet February sugar 10s ¾d.

**HAY.**—Fair demand for best grades; market steady. No. 1 \$11 to \$12; No. 2 \$9.50 to \$10.50; clover, mixed, \$7.50 to \$8, and clover \$7 to \$7.50 per ton, in car lots.

**HIDES AND LEATHER.**—The hide market is dull at the recent decline. Boot and shoe manufacturers are fairly busy. Leather quiet. The western market on domestic hides has developed considerable weakness, in part due to the poor quality of hides now being taken off, which are long-haired and grubby, but also because business has slackened off considerably and tanners are not operating to any extent. Country hides show the most weakness and Chicago buffs and heavy



cows have sold down to 12c and extremes to 12½c, with sales of all number two extremes at 11c. Western calfskins also declined ½c and ¾c. In the packer market the chief weakness is in native steers and cows, which, as usual at this season of the year, constitute the bulk of supplies. Packers are nominally holding January native steers at 15½c, and are soliciting bids on good sized blocks of February salting at 15c, but buyers are not willing to pay over 15c for January natives nor over 14½c for February take-off.

**IRON AND HARDWARE.**—Business has been moderately active at steady prices. The outlook is considered good. In New York pig iron is quiet; northern \$16.25 to \$17.75; southern \$16 to \$17.75. Copper, dull; lake \$13.50 to \$13.62½; electric \$13 to \$13.25; castings \$12.87½ to \$13.12½. Lead, dull, \$3.97½ to \$4.02½. Tin, dull; Straits \$28.25 to \$28.50; plates dull. Spelter, dull; domestic \$4.85 to \$4.90. There is no improvement in the copper market and business is quiet. Stocks are increasing, the accumulation during January amounting to about 22,000,000 pounds. Concessions in prices failed to stimulate demand for brass and business in this division is lighter than for some time past, while trade in sheet copper is also limited. Exports of copper from the U.S. thus far this month amounted to only 5,279 tons, according to the "Iron Age." Few inquiries are received for tin and actual business continues dull. Prices, however, advanced slightly.

—Pittsburg.—The iron and steel market is more or less unsettled, and buyers are holding off on heavy purchases. Reports of price cutting in some lines continue, both for pig iron and finished lines. With an over-production of pig iron, prices have weakened, and current quotations for standard Bessemer are under \$15. Valley; basic is quoted \$15.50. No. 2 foundry \$15 and gray forge \$14 to \$14.50, Valley. Production of pig iron in the country increased 67,000 tons during January. In finished lines there is some activity in wire goods, as jobbers are entering the market for spring requirements. Wire nails are quoted \$1.95 per 100 pounds, plain wire \$1.80 and galvanized wire \$2.40. Tin plate is also active and production is fairly even. Some producers are cutting prices on sheets, but not more than \$2 per ton, and this has tended to develop new business. It is estimated that about 35,000 tons of plates will be required to fill orders reported for steel cars.

—According to the first report of the Copper Producers' Association, which was recently formed for the purpose of collecting and compiling statistics relating to that metal, stocks of marketable copper of all kinds on hand in the United States on February 1 were 144,130,045 pounds, or an increase of nearly 22,000,000 pounds as compared with the figures on January 1. Production during the month amounted to 112,135,200 pounds, and deliveries for consumption and exports were placed at 90,362,421 pounds.

**LIVE STOCK.**—The shipments the past two weeks from Portland, Halifax and St. John consisted of 4,615 cattle. Recent cables from Liverpool and London stated that the markets for Canadian cattle were stronger than a week ago, and noted an advance in prices of ½c per lb., with sales at 12c to 13c. In this market, several loads of good cattle were bought at \$5 to \$5.15 per 100 lbs. A few choice steers weighing 1,300 lbs. sold at 5¼c and lighter weights at 5¼c, good at 5c to 5¼c, fair at 4½c to 4¾c, medium at 4c to 4¼c, common at 4¼c to 3¾c, and inferior at 2½c to 3c per lb. The market for sheep and lambs was slow on account of the limited supply, but the undertone is strong and prices have an upward tendency. Choice lots of lambs would bring 6½c to 7c, and good 5¾c to 6¼c, and picked lots of sheep 4¼c to 4½c, and culls 3¾c to 4c per lb. The demand for calves was active and sales were made at from \$5 to \$15 each as to size and quality. The market for hogs was weaker, and prices declined owing to the large receipts, and sales of selected lots were made at \$7.25 to \$7.35 per 100 lbs., weighed off cars.

**OILS, ROSIN, ETC.**—Market quiet and steady. London Calcutta linseed, February-March, 42s 7½d. Sperm oil, £28. Linseed oil, 21s. Petroleum, American refined, 6 12-16d; do.

spirits, 7¼d. Turpentine spirits 29s 9d. Rosin, American refined, 8s 1½d; do. fine, 15s 3d. Liverpool, turpentine spirits, steady, 30s. Antwerp, petroleum, 22 francs. Savannah, Ga., turpentine, firm, 40½c. Rosin firm. Stock, 160,991. Quote: B., \$3.05; D., \$3.10; E., \$3.12½ to \$3.15; F., \$3.15 to \$3.17½; G., \$3.20; H., \$3.45; I., \$4; K., \$5; M., \$5.75; N., \$6.25; W. G., \$6.45; W. W., \$6.50.

**POTATOES.**—Market continues steady; demand keeps good. Green Mountains, in car lots, 80c per bag, and other varieties 70c. The demand in a jobbing way is fair at 95c per bag.

**PROVISIONS.**—A good demand is reported and the market is firm. Sales of abattoir fresh killed were made at \$10 to \$10.50; Manitoba dressed at \$9.50 to \$9.75, and country dressed at \$8.50 to \$9.50 per 100 lbs. The market for pork, lard and cured meats is firm at the recent advance in prices noted. 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, 9¼c; tin pails, 9c; 3 to 10 lbs., in cases, 9¼c 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, 15c; brown brand English breakfast bacon, boneless, thick, 14½c; Windsor bacon, backs, 16c; spiced roll bacon, boneless, short, 10½c; picnic hams, choice, selected, 11c; Wiltshire bacon, 50 lbs. side, 15c; cottage rolls, 12½c.

**RAW FURS.**—Advices from the London auction sales show a high level of values. Prices are firm, with scarcely an exception. At C. M. Lampson and Co.'s sale in London in January, racoon, W. and S.W., was 10 per cent higher than last March, and N. and N.W. 30 per cent higher; muskrat spring 10 per cent higher than January, fall and winter 20 per cent. All N. W. 20 per cent higher; black 10 per cent lower, skunk 25 per cent higher than March; cat, civet, 10 per cent higher than March; opossum 50 per cent higher; mink 25 per cent higher; marten 10 per cent lower; Russian sable 10 per cent lower; fox 20 to 50 per cent higher; lynx 60 per cent higher than March; fisher 40 per cent higher; bear, black and brown, 25 per cent higher; wolf 50 per cent higher; opossum, wombat and wallaby, 25 per cent higher than October. Salted fur seal same as last December. At the Hudson Bay sale, beaver was 5 per cent higher than last January, and muskrat 15 per cent higher.

**ROLLED OATS.**—Market firm at \$4.75 per brl.; per bag, \$2.25. Cornmeal is unchanged at \$3.20 to \$3.40 per barrel.

**TOBACCO.**—The demand is fair for Cuban leaf at steady prices, but for other grades the call has not been brisk. In fact most descriptions have been quiet. Manufacturers have been buying for the most part from hand to mouth. Tobacco is sympathizing with the slowness of trade in many other branches of business. Old crop has been in the main steady, but the 1908 crop is considered rather weak.

**WOOL.**—The market is quiet and steady. At Boston there is a firm and generally quiet market for domestic wool, selections being poor. Fair activity in foreign wool is reported and there is more interest in the arrivals from Australasia and South America than in the remnants of domestic left for sale. Sales of foreign wool are fair at firm prices and include not only clothing, but carpet stock. Contracting in the West continues, and estimates of the amount to date raised to 40,000,000 pounds. Growers, however, are demanding such high prices that many deals fall through. Foreign advices continue firm.



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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS AND CHEMICALS—</b>	
Acid, Carbolic Cryst. medl. . . . .	\$ c. \$ c.
Aloes, Cape . . . . .	0 30 0 35
Alum . . . . .	0 16 0 18
Borax, rtls. . . . .	1 40 1 75
Brom. Potass . . . . .	0 04 0 06
Camphor, Ref. Rings . . . . .	0 35 0 45
Camphor, Ref. oz. ck. . . . .	1 00 1 10
Citric Acid . . . . .	1 05 1 15
Citrate Magnesia, lb. . . . .	0 37 0 45
Cocaine Hyd. oz. . . . .	0 25 0 45
Copperas, per 100 lbs. . . . .	3 00 3 50
Cream Tartar . . . . .	0 75 0 80
Epsom Salts . . . . .	0 22 0 26
Glycerine . . . . .	1 25 1 75
Gum Arabic, per lb. . . . .	0 15 0 20
Gum Trag . . . . .	0 15 0 40
Insect Powder, lb. . . . .	0 50 1 00
Insect Powder, per keg, lb. . . . .	0 35 0 40
Menthol, lb. . . . .	0 24 0 30
Morphia . . . . .	3 50 4 00
Oil Peppermint, lb. . . . .	3 50 3 80
Oil, Lemon . . . . .	3 10 3 90
Opium . . . . .	1 50 1 60
Phosphorus . . . . .	5 50 6 00
Oxalic Acid . . . . .	0 08 0 10
Potash Bichromate . . . . .	0 08 0 11
Potash Iodide . . . . .	0 10 0 15
Quinine . . . . .	2 75 3 30
Strychnine . . . . .	0 25 0 27
Tartaric Acid . . . . .	0 70 0 74
	0 27 0 28
<b>Licorice.—</b>	
Stick, 4, 8, 12, & 16 to lb., 5 lb. boxes . . . . .	2 00
Acme Licorice Pellets, cans . . . . .	2 00
Licorice Lozenges, 1 & 5 lb. cans . . . . .	1 50
<b>HEAVY CHEMICALS—</b>	
Bleaching Powder . . . . .	1 50 2 40
Blue Vitriol . . . . .	0 06 0 07
Brimstone . . . . .	2 00 2 50
Caustic Soda . . . . .	2 25 2 50
Soda Ash . . . . .	1 50 2 50
Soda Bicarb. . . . .	1 75 2 20
Sal. Soda . . . . .	0 80 0 85
Sal. Soda Concentrated . . . . .	1 50 2 00
<b>DYESTUFFS—</b>	
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

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SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,  
Deputy of the Minister of the Interior.

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

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>FISH—</b>	
New Haddies, boxes, per lb. . . . .	0 06 1/2
Labrador Herrings . . . . .	5 50
Labrador Herrings, half brls . . . . .	3 00
Mackerel, No. 1, pails . . . . .	1 75
Green Cod, No. 1 . . . . .	6 00
Green Cod, large . . . . .	6 50
Green Cod, small . . . . .	4 50
Salmon, brls., Lab. No. 1 . . . . .	13 00
Salmon, half brls. . . . .	7 00
Salmon, British Columbia, brls. . . . .	
Salmon, British Columbia, half brls. . . . .	10 00
Boneless Fish . . . . .	0 05 3 65 1/2
Boneless Cod . . . . .	0 05 1/2 0 06
Skinless Cod, case . . . . .	0 00 5 50
Herrings, boxes . . . . .	0 16
<b>FLOUR—</b>	
Choice Spring Wheat Patents . . . . .	5 60
Seconds . . . . .	5 10
Winter Wheat Patents . . . . .	5 40 5 55
Straight Roller . . . . .	5 00 5 10
Straight bags . . . . .	2 35 2 45
Extras . . . . .	1 95 2 05
Rolled Oats . . . . .	4 75
Cornmeal, brl. . . . .	3 20 3 40
Bran, in bags . . . . .	0 21 22 00
Shorts, in bags . . . . .	24 00
Mouillie . . . . .	28 00 30 60
Milled Grades . . . . .	25 00 27 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Creamery, Townships . . . . .	0 00 0 25
do Quebec . . . . .	0 00 0 24 1/2
Townships dairy . . . . .	
Western Dairy . . . . .	
Manitoba Dairy . . . . .	
Fresh Rolls . . . . .	0 20
<b>Cheese—</b>	
Finest Western white . . . . .	0 12 1/2 0 13
Finest Western, coloured . . . . .	0 12 1/2 0 13
Finest Eastern . . . . .	0 12 1/2 0 12 1/2
New make . . . . .	
<b>Eggs—</b>	
Strictly Fresh . . . . .	0 32 0 33
New Laid, No. 1 . . . . .	0 26 0 27
New Laid, No. 2 . . . . .	0 24 0 25
Selected . . . . .	0 28 0 29
No. 1 Canded . . . . .	0 00 0 00
No. 2 Canded . . . . .	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag . . . . .	0 80 0 95
Honey, White Clover, comb . . . . .	0 13 0 14
Honey, extracted . . . . .	0 09 0 11
<b>Beans—</b>	
Prime . . . . .	1 65 1 75
Best hand-picked . . . . .	1 80 1 95
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	4 40
Bags, 100 lbs. . . . .	4 35
Ex. Ground, in barrels . . . . .	4 80
Ex. Ground, in boxes . . . . .	5 20
Powdered, in barrels . . . . .	4 60
Powdered, in boxes . . . . .	4 80
Paris Lump, in barrels . . . . .	5 15
Paris Lump, in half barrels . . . . .	5 75
Branded Yellows . . . . .	4 20
Molasses (Barbadoes) . . . . .	0 00 0 44
Molasses, in barrels . . . . .	0 00 0 46 1/2
Molasses in half barrels . . . . .	0 00 0 47 1/2
Evaporated Apples . . . . .	0 09 0 10



WHOLESALE PRICES CURRENT.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	\$ c s 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 Desert .....	0 00 2 40
Royal Buckingham ..	2 90
Valencia, Selected ..	0 05 0 06
Valencia, Layers ..	0 06 0 06 1/2
Currants .....	0 07
Filatras .....	0 00
Patras .....	0 07 0 08
Vostizzas .....	0 08 1/2
Prunes, California ..	0 11
Prunes, French .....	0 08 0 11
Figs, in bags .....	0 05 0 06
Figs, new layers .....	0 07 1/2 0 11
Bosnia Prunes .....	0 07 1/2
<b>Rice—</b>	
Standard B. ....	3 05 3 2
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 1/2 0 04
Tapioca, pearl, per lb. ..	0 06
Seed Tapioca .....	0 06
Corn, 2 lb. tins .....	0 90 1 00
Peas, 2 lb. tins .....	0 90 1 37 1/2
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 57 1/2
Butter Salt, bag, 200 lbs. ..	1 55
brl. 280 lbs. ....	2 10
Cheese Salt, bags, 200 lbs. ..	1 55
brl. 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 17 1/2
Pure Santos .....	0 17 1/2
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
Couguou .....	0 21 0 35
Ceylon .....	0 22 0 35
Indian .....	0 22 0 35
<b>HARDWARE—</b>	
Antimony .....	0 10
Tin: Block, L. & F. per lb. ..	0 32
Tin, Block, Straits, per lb. ..	0 33
Tin, Strips, per lb. ....	0 33
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 ..	
Coil Chain—No. 9 .....	0 00 0 09 1/2
No. 5 .....	0 00 0 08
No. 4 .....	0 00 0 07
No. 3 .....	0 00 0 06 1/2
1/4 inch .....	0 00 0 06
5-16 inch .....	4 30 4 85
3/8 inch .....	3 80 4 25
7-16 inch .....	3 60 4 00
Coil Chain No. 1/2 .....	3 40 3 65
9-16 .....	3 35 3 70
5/8 .....	3 25 3 65
3/4 .....	3 10 3 65
3/4 and 1 inch .....	05 45
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 ..	2 75 1/2
Bright, 1 1/2 to 1 3/4 .....	
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 ..	4 50 4 75
Comet, do., 28 gauge .....	4 35 4 60
<b>Iron Horse Shoes—</b>	
No. 2 and larger .....	3 50
No. 1 and smaller .....	3 75
Bar iron per 100 lbs. ....	1 85 1 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18. ..	2 65 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20. ..	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22. ..	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24. ..	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26. ..	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28. ..	3 00 3 10
Boiler plates, iron, 1/4 inch .....	2 50
Boiler plates, iron, 3-16 inch .....	2 50
Hoop iron, base for 2 in. and larger ..	2 85
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size ..	2 35

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**OFFICE, CHURCH & LODGE FURNITURE**  
 FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS  
**A SPECIALTY. SEND FOR CATALOGUE**

BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT upon the Paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this City, and as its Branches, on and after MONDAY, the FIRST DAY OF MARCH next, to Shareholders of record of 13th February.

By order of the Board.

E. S. CLOUSTON,

General Manager.

Montreal, 19th January, 1909.

INAUGURATION OF THE REFRIGERATOR CAR SERVICE.

The first step in the endeavour to direct into Canada at least a certain portion of the maritime trade in fresh salt-water fish, was inaugurated last year by the Department of Marine and Fisheries. The general complaint among shippers had been that inasmuch as transportation facilities were inferior to those of the United States, both as regards regularity and price of shipments which gave the market of Montreal as a distributing centre to the New England ports of shipment, they were unable to compete against the United States market. With a view to ameliorating, if possible, these conditions, the Department of Marine and Fisheries a year ago procured a vote of \$25,000 and initiated the refrigerator car service over the Inter-colonial railway. One day each week a refrigerator car attached to a fast freight left Halifax with its consignment of fresh fish due at Montreal in 56 hours. The service commenced in September, 1907, with results gratifying though limited. The department guaranteed

Name of Article.	Wholesale.
<b>Canada Plates—</b>	\$ c s c
Full Polish .....	3 60
Ordinary, 52 sheets .....	2 50
Ordinary, 60 sheets .....	2 55
Ordinary, 75 sheets .....	2 65
Black Iron Pipe, 1/2 inch .....	2 08
3/4 inch .....	2 25
1/2 inch .....	2 58
3/4 inch .....	3 50
1 inch .....	5 00
1 1/4 inch .....	6 84
1 3/4 inch .....	8 22
2 inch .....	10 90
<b>Per 100 feet net.—</b>	
Steel, cast per lb., Black Diamond ..	10 08
Steel, Spring, 100 lbs. ....	0 07 1/2
Steel Tire, 100 lbs. ....	2 00
Steel, Sleigh shoe, 100 lbs. ....	1 95
Steel, Toe Calk .....	2 50
Steel, Machinery .....	2 75
Steel, Harrow Tooth .....	2 00
<b>Tin Plates—</b>	
1C Coke, 14 x 20 .....	4 20
1C Charcoal, 14 x 20 .....	4 50
1X Charcoal .....	7 10
Terne Plate 1C, 20 x 28 .....	09 0 10
Russian Sheet Iron .....	
Lion & Crown, tinned sheets .....	
22 and 24 gauge, case lots .....	7 65
26 gauge .....	8 00
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 30 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs. ....	5 75
Sheet zinc .....	0 06 1/2 0 06 1/2
<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 .....	8 70 8 95
do do No. 6, 7, 8, .....	8 15 8 40
do do No. 9 .....	2 50 2 90
do do No. 10 .....	3 20 3 45
do do No. 11 .....	3 25 3 50
do do No. 12 .....	2 65 3 05
do do No. 13 .....	2 75 3 15
do do No. 14 .....	3 75 4 00
do do No. 15 .....	4 30 4 20
do do No. 16 .....	4 30 4 45
Barbed Wire .....	2 95 3 00
Spring Wire, per 100, 1.25 .....	Montreal.
Net extra .....	
Iron and Steel Wire, plain, 6 to 9 ..	2 80 bars.
<b>ROPE—</b>	
Sisal, base .....	0 10
do 7-16 and up .....	
do 3/8 .....	
do 3-16 .....	0 13 1/2
Manilla, 7-16 and larger .....	
do 3-8 .....	
do 1/4 to 5-16 .....	0 10 0 10 1/2
Lath yarn .....	
<b>WIRE NAILS—</b>	
2d extra .....	3 05
2d f extra .....	2 70
3d extra .....	
4d and 5d extra .....	2 45
6d and 7d extra .....	2 35
8d and 9d extra .....	2 20
10d and 12d extra .....	2 15
16d and 20d extra .....	2 10
20d to 60d extra .....	2 05
Base .....	2 25
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll .....	32
Tarred Sheeting, roll .....	40
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 .....	0 11
Montreal, No. 2 .....	0 10
Montreal, No. 3 .....	0 09
Tanners pay \$1 extra for sorted cured and inspected .....	
Sheepskins .....	0 75
Clips .....	
Lambskins .....	
Calfskins, No. 1 .....	0 00 0 13
Calfskins, No. 2 .....	0 00 0 11
Horse Hides .....	2 00
Tallow rendered .....	6 06



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, B. A. Sole .....	\$ c. \$ c.
No. 2, B. A. Sole .....	0 25 1 0 27
Slaughter, No. 1 .....	0 23 1 0 26
Light, medium and heavy .....	0 25 1 0 27
No. 2 .....	0 24 1 0 26
Harness .....	0 27 1 0 30
Upper, heavy .....	0 36 1 0 38
Upper, light .....	0 36 1 0 38
Grained Upper .....	0 36 1 0 38
Scotch Grain .....	0 36 1 0 38
Kip Skins, French .....	0 65 1 0 70
English .....	0 50 1 0 60
Canada Kid .....	0 50 1 0 60
Hemlock Calf .....	0 70 1 0 70
Hemlock, Light .....	0 00 1 0 00
French Calf .....	0 95 1 25
Splits, light and medium .....	0 23 1 0 26
Splits, heavy .....	0 23 1 0 25
Splits, small .....	0 18 1 0 20
Leather Board, Canada .....	0 06 1 0 10
Enamelled Cow, per ft. ....	0 16 1 0 18
Pebble Grain .....	0 13 1 0 15
Glove Grain .....	0 13 1 0 15
B. Calf. ....	0 18 1 0 22
Brush (Cow) Kid .....	0 00 1 0 00
Buff .....	0 14 1 0 17
Russetts, light .....	0 40 1 0 45
Russetts, heavy .....	0 30 1 0 35
Russetts, No. 2 .....	0 30 1 0 35
Russetts, Saddlers', dozen ..	8 00 1 0 00
lmt. French Calf .....	0 65 1 0 75
English Oak, lb. ....	0 25 1 0 45
Dongola, extra .....	0 38 1 0 42
Dongola, No. 1 .....	0 20 1 0 22
Dongola, ordinary .....	0 14 1 0 16
Coloured Pebbles .....	0 15 1 0 17
Coloured Calf .....	0 17 1 0 20
<b>LUMBER—</b>	
3 Inch. Pine (Face Measure)....	50 00
3 Inch. Spruce, (Board Measure)....	16 00
1 Inch. Pine, (Board Measure)....	18 00
1 Inch. Spruce, (Board Measure)....	18 00
1 Inch. Spruce, (T. and G.).....	22 00 25 00
1 Inch. Pine, (T. and G.).....	24 00 30 00
2x3, 3x3 and 3x4 Spruce, (B. M.)....	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 35 0 40
S. R. Pale Seal .....	0 55 0 58
Straw Seal .....	0 00 0 45
Cod Liver Oil, Nfld., 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 19
Lard Oil, extra .....	0 70 0 80
Lard Oil .....	0 60 0 70
Linseed, raw .....	0 55 0 57
Linseed, boiled .....	0 57 0 59
Olive, pure .....	1 30
Olive, extra, qt., per case .....	3 70
Turpentine, nett .....	0 55 0 57
Wood Alcohol, per gallon .....	0 80 1 10
<b>PETROLEUM—</b>	
Acme Prime White per gal. ....	0 17
Acme Water White, per gal. ....	0 18 1/2
Astral, 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 ..	7 25 7 50
Do. No. 1 .....	6 40 6 65
Do. No. 2 .....	6 05 6 45
Do. No. 3 .....	5 80 6 05
Pure Mixed, gal. ....	1 30 1 50
White lead, dry .....	6 00 7 50
Red lead, .....	5 00 6 00
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. ....	2 50 5 00

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 31st Dec., 1908, have been declared as follows:

ON THE PREFERENCE STOCK TWO PER CENT.  
ON THE COMMON STOCK THREE PER CENT

A further sum equal to one-half of one per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock Dividend will be mailed on 31st March next to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock Dividend will be paid on Thursday, April 1st next to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London S.W.

The Common Stock Transfer Books will close in Montreal, New York and London at three p.m. on Monday, March 1st.

The Preference Stock Books will also close at three p.m. on Monday, March 1st.

All books will be re-opened on Friday, April 2nd next.

By Order of the Board,  
W. R. BAKER,  
Secretary.

Montreal, 8th February, 1909.

that the earnings would be at least two-thirds of those on a minimum carload of 20,000 lbs. The dealers contended, however, that nothing short of an express service would enable the shippers and themselves to extend satisfactorily the business, so that an arrangement was entered into with the Intercolonial Railway by which a refrigerator car was attached to the Maritime express leaving Halifax and Mulgrave each week for the carriage of fresh fish, the department undertaking that the earnings by this car would not be less than \$200 per trip.

As, however, this service received little patronage, after four trips had been made it was withdrawn, and return was made to the fast freight service of the previous year, which has been run all season. But urgent representations continued for a daily express service, in order to exhaust all available means in the way of transportation facilities the Department of Marine and Fisheries consented, in order to complete the season beginning on the 5th September and ending on the 30th November, of the present year, to an arrangement being made with the two express companies by which they would collect two-thirds of the ordinary express charges from the shipper and consignee of all shipments of fresh fish from the Atlantic coast to points in Quebec and Ontario, and the other third from the Department of Marine and Fisheries. Thus a daily express was placed at the disposal of that department at the rate of \$1 per 100 pounds from Halifax to Montreal and relatively to all other points. As the service ceased at the end of November full details of its results are not yet in; but most gratifying reports have been given by the shippers.

The advantage of this service may be epitomized as follows:—Previous to its inauguration no refrigerator car for the transportation of fresh fish ran regularly from Halifax. Now, the shippers are insured of a weekly service at the ordinary rates. The rates are:—Halifax to Montreal, carload lots, 26c per 100 lbs.;

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Glue—</b>	
Domestic Broken Sheet .....	\$ c. \$ c.
French Casks .....	0 10 0 15
French, barrels .....	0 09 0 10
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 .....	0 0 0 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
Aportos .....	2 00 5 00
<b>Sherries—</b>	
Amontillado (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 Aute 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. ....	9 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 00
do Special Reserve 12 qts. ....	9 50
do Extra Special, 12 qts. ....	9 50
do Finest Old Scotch, 12 qts. ....	12 50
<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 80 1 40
Apollinaris, 50 qts. ....	7 00 7 50



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

less than C. L.L., 35c per 100 lbs. Mulgrave, carload lots, 28c per 100 lbs.; less than C.L.L., 37c per 100 lbs. Halifax to Montreal, regular express, \$1.50 per 100 lbs; service rate \$1.00 per 100 lbs. Mulgrave, regular express, \$1.50 per 100 lbs.; service rate, \$1.05 per 100 lbs. Halifax to Montreal, regular express, \$1.50 per 100 lbs.; service rate \$1.00 per 100 lbs. Mulgrave to Montreal, \$1.50 per 100 lbs.; service rate, \$1 per 100 lbs.

With reference to the rate of 26 cents per 100 lbs. in carload lots, it may be explained that the arrangement with the Intercolonial railway contemplated a minimum carload of 20,000 lbs. of fresh fish. When this amount was forwarded on any one trip the rate charged by the railroad was 26 cents per 100 lbs., but if less than this amount was consigned on a trip the rate charged was 35 cents per 100 lbs., the net weight of the fish being considered. Refrigerator cars with ice bunkers at either end are capable of carrying in the vicinity of 30,000 lbs., but should the carload be above the minimum the rates would be just the same. The Department of Marine and Fisheries assumes the responsibility of supplying the ice. The express rate from Boston to Montreal is 80 cents per 100 lbs., but as there is also an import duty of 1 cent per lb., the cost of delivering fresh fish in Montreal from Boston is \$1.80 per 100 lbs. as against \$1 per 100 lbs. from Halifax.

OPERATING TRAINS BY TELEPHONE.

It is as easy to run trains by telephone as to call up a friend and invite him to dinner. The men who run the great railroads of the country are finding this out, says an exchange, with the result that many thousands of miles of railroad are now being conducted almost exclusively by telephone. Not long ago the superintendent of telegraph of a great Western railroad explained why the Morse instrument is giving way to the human voice:

"The use of the telephone is so rapid in every way and so much more flexible

than the telegraph that by it the dispatcher is enabled to get far more detailed information about exactly what each train is doing. Even when occasion requires he can talk directly with the conductor or engineer. He is thus brought so much nearer the actual details of train movement on the line. It is far more easy to train telephone operators than to secure telegraphers. There is hardly a town anywhere on the line where there are not young fellows who are more or less familiar with railroad work, who with very little training would be perfectly competent to do the work of telephone operators. There is much to be gained by making use of men in their own home towns."

While railroading by telephone seems like an innovation, it was really put into serious use thirteen years ago. It was then adopted by the Terminal Association at St. Louis, which in 1895 erected a new Union station with twenty-odd tracks running north and south, all of which had to be available for trains running east and west. To complicate matters all trains had to back in, making it necessary to focus all the tracks in the station at one point, from which a number of tracks curved east and west to meet the main lines.

This arrangement required a complex system of switch movements to permit a train coming from the east or west to be switched to any of the station tracks. The handling of heavy traffic offered many opportunities for mistakes and delays in the passage of trains. The telephone was not adopted until several other plans had failed, and then this scheme, which is still in operation, was tried.

The man who directs the trains is stationed in an interlocking switch tower just beyond the crossover. From his desk he can see all the tracks entering the station, and also all the East and West main lines. He is connected with telephone lines extending along the main lines for several miles in either direction, and receives over these wires reports of the movement of trains as they enter or leave the yards.

These reports are made by switchmen stationed at various points, who control

the switches on the main line tracks. By giving them instructions the train director can shift the outgoing or incoming trains at will before they have reached or after they have left the terminal.

The train director is able to clear the station tracks for incoming trains in sufficient time to permit them to enter without delay. He is connected with the station master's office, so that the station master can be notified of the arrival of trains when they are still some distance away, and shift the station force to take care of them. The station master can stop the movement of a train even after it has started, by setting the necessary stop signals before the train has left his control. By having the movement of all trains and switches in this terminal under the control of the train director over 100 trains a day are handled.

RAILROAD EARNINGS.

Gross earnings of United States roads reporting for January are \$32,282,374, a gain of 6.0 per cent over January last year, compared with January, 1907, there is a loss of 4.6 per cent. Included in the statement are the earnings of the Illinois Central and the Great Northern Railroad, the former showing an increase over both preceding years, and the latter a small decrease compared with last year, but a gain over January, 1907. In the following table is given earnings of United States roads reporting for January and the same roads for December; also the more complete reports for December and the two preceding months:

	Gross Earnings.	Per
	1909.	Cent.
January	\$32,282,374	Gain 6.0
	1908.	
December.	38,089,053	Gain 5.8
December.	155,707,985	Gain 4.4
November.	163,488,323	Loss 3.9
October	173,554,513	Loss 7.9

The complete report for December of United States roads included shows total



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

gross earnings of \$155,707,985, a gain of 4.4 per cent over December, 1907, and a loss of only 2.1 per cent compared with December, 1906, when trade was very active. With the exception of the Pacific systems, on which there is a loss of 5.1 per cent, gains are reported by all groups over December, 1907, which are quite heavy on the Granger, Southern and South-Western systems. Small gains are reported by the Central Western Roads, Southern and South-Western, compared with December, 1906. The statement is printed below:

December.	Gross Earnings.	Per Cent.	Mexican	4,535,790	Loss 12 9
Trunk East'n ..	\$30,084,937	Gain 4.6	Total .. . . .	\$160,777,917	Gain 3.9
Trunk West'n ..	15,516,644	Gain 3.4			
Coal .. . . .	8,483,372	Gain 0.3			
Other East'n. . .	3,907,001	Gain 7.2			
Central West'n .	7,473,002	Gain 3.9	AGRICULTURAL PRODUCTION OF THE BRITISH EMPIRE.		
Granger .. . . .	17,651,020	Gain 16.4	In Part iv. of Volume xlii. of the British Agricultural Statistics for 1907, which comprises colonial and foreign statistics, an attempt is made to estimate roughly from official returns the agri-		
Southern .. . . .	20,464,848	Gain 10.6			
South-West'n ..	25,195,856	Gain 8.3			
Pacific. . . . .	26,896,305	Loss 5.1			
U.S. Roads .. .	\$155,707,985	Gain 4.4			
Canadian .. . .	6,878,000	Gain 3.2			



Sterling Exchange.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

cultural productivity of the principal countries in the British Empire and those of Europe. The following table shows for the former in millions of acres the total area and the area cropped, together with, in millions, the numbers of cattle, sheep, pigs and horses:

Country.	Total area. million acres.	Area cropped. million acres.	Cattle.	Sheep.	Pigs.	Horses.
U. K. ....	77.7	25.9	5.7	29.9	4.0	2.1
Australia..	1,903.7	9.6	9.2	81.7	0.9	1.7
N. Zealand ..	67.0	2.0	1.8	21.0	0.2	0.4
Canada .. ..	2,316.7	19.8	5.6	2.5	2.4	1.6
S. Africa..				20.7	0.7	0.5
India .. .. .				18.0	...	1.8

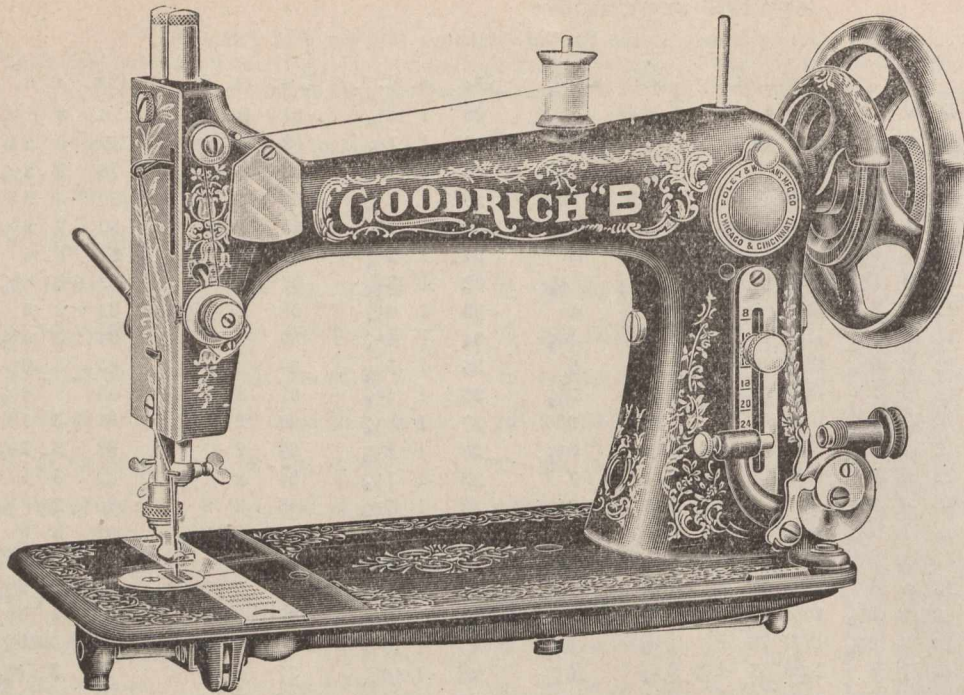
S. Africa... 314.1 ... 3.9  
 India ... 556.6 249.3 52.1

Sheep. Pigs. Horses.  
 Million. Million. Million.

The total area given for India is that for which returns are obtained, the actual extent of the Indian Empire being over 700 million acres. The insignificance of the area from which a crop is

taken as compared with the extent of territory is, except in the United Kingdom and India, very marked; but the 82 million sheep and 9 million cattle of Australia, the 21 million sheep and 2 million cattle of New Zealand, and the 5½ million cattle and 2½ million sheep of Canada represent the productivity of immense tracts of grazing land. The number of cattle credited to India is incomplete, as it does not include calves, which are not distinguished from buffalo calves. In reckoning the live stock resources of India account should also be taken of its 13 million buffaloes and 25 million goats.





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### THE PORT OF MONTREAL.

The figures contained in the annual Trade and Navigation returns, issued by the Government, contain convincing evidence of the important part the port of Montreal plays in the trade of the country. Of the total number of tons of merchandise imported during the year ended with March 31, 1908, by sea, at Atlantic ports, no less than 34 per cent came in through the port of Montreal, while of the outward bound cargoes Montreal's share of the tonnage was 26 per cent of that shipped from Atlantic ports. These percentages are really larger than they appear, because a considerable proportion of both the inward and outward tonnage is fixed, i.e., it is non-competitive. For instance, if from the inward bound tonnage total is subtracted that of the Sydneys, consisting principally of iron ore for the steel companies, Montreal's share of the inward trade is increased to about 45 per cent

of the whole. Similarly if from the export tonnage that representing lumber and other products of the forest be deducted, Montreal's proportion of the outward tonnage would probably be about as great as it is in regard to inward tonnage. This is further demonstrated by comparison with the tonnages given for the three other leading Atlantic seaports of the Dominion, Halifax, St. John and Quebec, which were as follows:—

Port.	Tonnage.		
	Inward.	Outward.	Total.
Halifax . . . . .	218,354	322,919	541,773
St. John . . . . .	306,712	773,524	1,080,236
Quebec . . . . .	79,191	184,630	263,821
Totals . . . . .	604,757	1,281,073	1,885,830
Montreal. . . . .	811,014	1,428,770	2,239,784

Thus it will be seen that of the total trade of these four ports, two of them open the year round, Montreal in the year under review alone did nearly 55 per cent.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Feb. 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, Jan. 20, 1909 Market value p. p'd up sh.

Alliance Assurance .. . . . . .	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas .. . . . . .	120,000	.....	10	24e	5½	5½
British and Foreign Marine.. . . .	67,000	20	20	4	24	25
Caledonian .. . . . . .	21,500	12s. p.s.	25	4	.....	.....
Commercial U. Fire, Life & Marine..	50,000	45	50	5	15½	16
Guardian Fire and Life .. . . . . .	200,000	8½	10	5	10½	11½
London and Lancashire Fire.. . . .	89,155	28	25	2½	22½	23½
London Assurance Corporation .. . .	35,862	20	25	12½	47	48
London & Lancashire Life.. . . . . .	10,000	20½	10	2	7½	7½
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	42½	43½
Northern Fire and Life .. . . . . .	30,000	32	100	10	8½	9
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	40	41
Norwich Union Fire .. . . . . .	11,000	£5	100	12	29½	30½
Phoenix Fire .. . . . . .	53,776	35	50	5	30½	31½
Royal Insurance Fire and Life .. . .	130,629	68½	20	8	23½	24½
Sun Fire .. . . . . .	240,000	8s 6d p. s.	10	10	11½	11½
Union .. . . . . .	45,000	15 p. s.	10	4	6½	6½

\*Excluding periodical cash bonus.

SECURITIES.	London Jan. 30
British Columbia, 1917, 4½ p.c. . . . .	101 103
1941, 3 p.c. . . . .	84 85
Canada, 4 per cent. loan, 1910 . . . .	100 101
3 per cent. loan, 1938 . . . . .	89½ 90½
Debs., 1908, 3½ p.c. . . . .	98½ 99½
2½ p.c. loan, 1947 . . . . .	80 82
Manitoba, 1910, 5 p.c. . . . .	100 102

### RAILWAY AND OTHER STOCKS

Quebec Province, 1908, 5 p.c. . . . .	101	103
1928, 4 p.c. . . . .	101	103
1912, 5 p.c. . . . .	103	105
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds . . . . .	114	116
10 Buffalo & Lake Huron. £10 shr. do. 5½ p.c. bonds . . . . .	13	13½
do. 5½ p.c. bonds . . . . .	132	134
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	176½	177½
Canadian Pacific, \$100 . . . . .	106	107
Do. 5 p.c. bonds . . . . .	104½	105½
Do. 4 p.c. deb. stock . . . . .	104	105
Do. 4 p.c. pref. stock . . . . .	104	105
Algoma 5 p.c. bonds . . . . .	114	116
Grand Trunk, Georgian Bay, & 1st M. . . . .	18½	18½
100 Grand Trunk of Canada ord. stock 2nd equip. n.g. bda. 6 p.c. . . . .	113	115
100 1st pref. stock, 5 p.c. . . . .	99	101
100 2nd pref. stock . . . . .	85	87
100 3rd pref. stock . . . . .	44½	45½
100 5 p.c. perp. deb. stock . . . . .	125	127
100 4 p.c. perp. deb. stock . . . . .	100½	101½
100 Great Western shares, 5 p.c. . . . .	122	124
100 M. of Canada Stg. 1st M., 5 p.c. . . .	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	101	103
Nor. of Canada, 4 p.c. deb. stock . . . .	99	101
100 Quebec Cent., 5 p.c. 1st int. bda. 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	102
100 City of Montreal, stag., 5 p.c. . . . .	100	102
100 City of Ottawa, red. 1913, 4½ p.c. . . .	100	102
100 City of Quebec 4½ p.c. red. 1914-18. . .	100	102
redeem. 1908, 6 p.c. . . . .	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. . . .	104	106
Deb. script., 1907, 6 p.c. . . . .	100	102

### Miscellaneous Companies.

100 Canada Company . . . . .	25	29
100 Canada North-West Land Co. . . . .	85	95
100 Hudson Bay . . . . .	79	81

### Banks.

Bank of British North America . . . . .	73½	74½
Bank of Montreal . . . . .	239	240
Canadian Bank of Commerce . . . . .	£18	£18½



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

M. S. FOLEY,

Managing Editor and Proprietor,  
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 Total Insurance in force . . . . . \$20,000,000  
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Most Desirable Policy Contracts.

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THE COMPANY OF THE PEOPLE, BY  
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Cash Assets exceed . . . . . \$55,000,000  
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The current between the mainland and one of the islands is caused by a fall of several feet from the Lake of Two Mountains into the River St. Lawrence.

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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.

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Life Fund (In special trust for Life Policy Holders)..... 17,314,400  
Total Annual Income, exceeds..... 21,250,000  
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