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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 68. No 23 }
New Series.

MONTREAL, FRIDAY, JUNE 4, 1909.

M. S. FOLEY,
Editor and Proprietor.

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T. L. MORRISEY, Manager.

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**North Star, Crescent
and Pearl Batting**

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

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HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa.

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

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

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

J. BLACKLOCK, GENERAL MANAGER.

THE CHARTERED BANKS.

The Bank of Montreal

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

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

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

IN NEWFOUNDLAND.

St. John's, Bank of Montreal.
 Birchy Cove, Bay of Islands, Bank of Montreal

IN GREAT BRITAIN:

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

IN THE UNITED STATES:

New York—R. Y. Hebden, W. A. Bog, J. T.
 Molineux, Agents, 31 Pine Street. Chicago—
 Bank of Montreal, J. M. Greta, Manager.
 Spokane, Wash.—Bank of Montreal.

IN MEXICO:

Mexico, D.F.—T. S. C. Saunders, Man.

BANKERS IN GREAT BRITAIN:

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

BANKERS IN THE UNITED STATES:

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

THE CHARTERED BANKS.

The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.

Capital Paid-up.....\$4,866,666.66
 Rest..... 2,433,333.00

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

COURT OF DIRECTORS:

J. H. Brodie	R. H. Glyn	F. Lubbock
J. S. Cater	E. A. Hoare	C. W. Tomkinson
J. H. M. Campbell	H. J. B. Kendall	G. D. Waterman

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

BRANCHES IN CANADA:

A. E. Ellis, Manager Montreal Branch.	
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Ashcoft, B.C.	Midland, Ont.
Battleford, Sask.	Montreal, P.Q.
Belmont, Man.	" St. Catherine St.
Bobcaygeon, Ont.	North Battleford, Sas
Brandon, Man.	North Vancouver, B.
Bramford, Ont.	Oak River, Man.
Calgary, Alta.	Ottawa, Ont.
Campbellford, Ont.	Paynton, Sask.
Cainsville, Ont.	Quebec, P.Q.
Darlington, Man.	" St. John's Gate Br.
Davidson, Sask.	Reston, Man.
Dawson, Yukon Dist.	Rossland, B.C.
Duck Lake, Sask.	Rosthern, Sask.
Duncans, B.C.	Semons, Sask.
Estevan, Sask.	St. John, N.B.
Fenelon Falls, Ont.	St. John—Union St.
Fredericton, N.B.	St. Stephen, N.B.
Greenwood, B.C.	Toronto, Ont.
Halifax, N.S.	Toronto—
Hamilton, Ont.	King & Dufferin Sts.
Hamilton—Barton St.	Bloor & Lansdowne
Hamilton—Victoria A	West Toronto Branch
Hedley, B.C.	Trail, B.C.
Kaslo, B.C.	Vancouver, B.C.
Kingston, Ont.	Victoria, B.C.
Levis, P.Q.	Weston, Ont.
London, Ont.	Winnipeg, Man.
London, Market Sq.	Wynyard, Sask.
" Hamilton Rd. sub	Yorkton, Sask.
NEW YORK (52 Wall St.)	H. M. J. McMichael and
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SAN FRANCISCO (120 Sansome St.)	J. C. Welsh
and A. S. Ireland Agents.	
CHICAGO—Merchants Loan and Trust Co.	
LONDON BANKERS—The Bank of England and	
Messrs. Glyn & Co.	
Issue Circular Notes for Travellers available in all	
parts of the world.	
Agents in Canada for Colonial Bank.	

Bank of Hamilton

HEAD OFFICE HAMILTON.

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

DIRECTORS:

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

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

ONTARIO.

Ancaster,
 Atwood,
 Beamsville,
 Berlin,
 Blyth,
 Brantford,
 Do. East End.
 Chesley,
 Delhi,
 Dundalk,
 Dundas,
 Dunnville,
 Fordwich,
 Georgetown,
 Gorrie,
 Grimsby,
 Hagersville,

BRANCHES.

Hamilton—
 Deering Br.
 East End Br.
 North End Br.
 West End Br.
 Jarvis,
 Listowel,
 Lucknow,
 Midland,
 Milton,
 Milverton,
 Mitchell,
 Moorefield,
 Neustadt,
 New Hamburg,
 Niagara Falls,
 Niagara Falls S.,
 Orangeville,

Owen Sound,
 Palmerston,
 Port Elgin,
 Port Rowan,
 Princeton,
 Ripley,
 Selkirk,
 Simcoe,
 Southampton,
 Teeswater,

TORONTO—

34 Yonge St.
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 Yonge & Gould.
 West Toronto,

Wingham,
 Wroxeter,

MANITOBA, ALBERTA & SASKATCHEWAN.

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Battleford, Sask.	Hamiota, Man.	Redvers, Sask.
Belle Plaine,	Kenton, Man.	Saskatoon, S'K.
Sask. Killarney, Man.	Manitou, Man.	Snowflake, Man.
Bradwardine, Ma	La Riviere, Man.	Starbuck, Man.
Brandon, Man.	Manitou, Man.	Stonewall, Man.
Carberry, Man.	Mather, Man.	Swan Lake, Man.
Carrievale, Sask.	Melfort, Sask.	Tuxford, Sask.
Carman, Man.	Miami, Man.	Winkler, Man.
Caron, Sask.	Minnedosa, Man.	Winnipeg, Man.
Cayley, Alta.	Moose Jaw, Sask.	Winnipeg—
Dundurn, Sask.	Morden, Man.	Princess St.
Dunrea, Man.	Mortlach, Sask.	
Elm Creek, Man	Nanton, Alta.	
Francis, Sask.	Pilot Mound, Ma	

BRITISH COLUMBIA.

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

THE CHARTERED BANKS.

THE MOLSONS BANK.

115th Dividend.

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

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

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

Montreal, 26th May, 1909.

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

DIRECTORS:

WM. H. BEATTY President.	
W. G. GOODERHAM Vice-President.	
Robert Reford,	John Macdowald,
Hon. C. S. Hyman,	Albert E. Gooderham.
Robert Meighen,	Nicholas Bawlf,
William Stone,	Duncan Coulson.
DUNCAN COULSON .. General Manager.	
Joseph Henderson .. Assistant General Manager.	

BRANCHES:

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

BANKERS:

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

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

- B. E. Walker, Esq., President
Robt. Kilgour, Esq., Vice-President
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James Crathern, Esq.
John Hoskin, K.C., LL.D.
J. W. Flavelle, Esq.
A. Kingman, Esq.
- Hon. Lyman M. Jones
Frederic Nicholls, Esq.
Hon. W. C. Edwards
Z. A. Lash, Esq., K.C.
E. R. Wood, Esq.
Hon. J. M. Gibson, K.C., LL.D.

ALEXANDER LAIRD, General Manager

A. H. IRELAND, Superintendent of Branches

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

MONTREAL OFFICE: H. B. Walker, Manager

LONDON, ENG., OFFICE: 2 Lombard Street, E.C.

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

NEW YORK AGENCY: 16 Exchange Place.

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

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

UNITED EMPIRE BANK of Canada.

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

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

George P. Reid, General Manager.

The Farmers Bank of Canada.

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

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

HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

THE CHARTERED BANKS.

Union Bank of Canada
Established 1865.

HEAD OFFICE, .. . QUEBEC.

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

BOARD OF DIRECTORS.

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

G. H. Balfour General Manager.

Advisory Committee, Toronto Branch.

Geo. H. Hees, Esq. Thomas Kinnear, Esq.

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

SASKATCHEWAN.—Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Hd. Landis, Lang, Lanigan, Lemberg, Lumsden, Maple Creek, Maryfield, Milestone, Moose Jaw, Moosomin, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Saskatoon West End Branch, Scott, Sintaluta, Strassburg, Swift Current, Theodore, Wapella, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.

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

The Standard Bank of Canada

ESTABLISHED 1873.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

50 Branches throughout Ontario.

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

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Montreal—Molson's Bank, and Imperial Bank.
London, England—National Bank of Scotland.
G. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

The Dominion Savings and Investment Society.

Masonic Temple Bldg., LONDON, Can.

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

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

THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

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

Head Office, Ottawa, Ont.

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

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

THE TRADERS BANK OF CANADA.

Dividend No. 53.

QUARTERLY DIVIDEND.

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

By order of the Board,

STUART STRATHY,

General Manager.

Toronto, May 14th, 1909.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly. Drafts bought and sold. Commercial and Travellers' Letters of Credit issued, available in all parts of the World.

GENERAL BANKING BUSINESS TRANSACTED; MONTREAL BRANCH:—102 St. James St.;

J. H. Horsey, Manager.

—THE—
Standard Loan Co.

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

Capital & Surplus Assets \$1,340,000.00

Total Assets 2,500,000.00

President: ALEXANDER SUTHERLAND.

Vice-Pres. & Man. Director: W. S. DINNICK.

Directors:

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

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

Advertise in

THE JOURNAL OF
COMMERCE.

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA.

Dividend No. 87.

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

By order of the Board,

E. L. PEASE,
General Manager.

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

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

1874-1909.

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

DIRECTORS:

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

HEAD OFFICE: — MONTREAL.

CITY BRANCHES:

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

BRANCHES:

Berthierville, P.Q. Sherbrooke, P.Q.
Edmonton, Alta. St. Boniface, Man.
Farnham, P.Q. St. Hyacinthe, P.Q.
Joliette, P.Q. St. Jacques l'Acadian, Q.
Laprairie, P.Q. St. Jerome, P.Q.
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Founded in 1860.

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B. B. STEVENSON,

General Manager.

Quebec, 20th April, 1909.

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Reserve Fund 2,000,000

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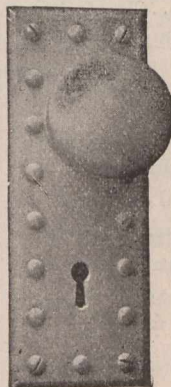
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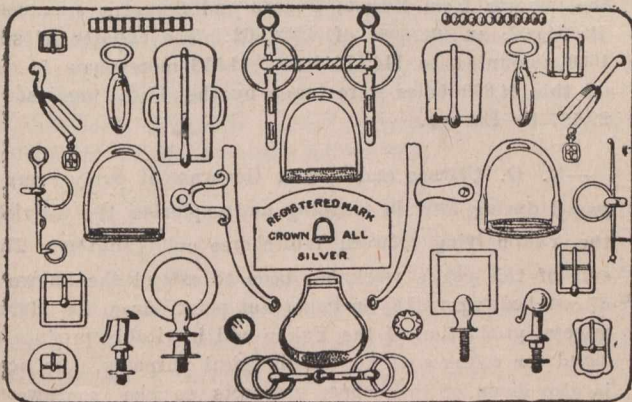
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COMMERCIAL SUMMARY.

—London Clearing House total for
week ending May 27, 1909, \$925,076.

—Ottawa Clearing House total for
week ending May 27, 1909, \$2,927,266;
1908, \$2,303,812.

—Germany has 24 army corps, con-
taining 897,000 men, as against Britain's
regular army of 180,000.

—The estimated population of New
Zealand on March 31, was 1,028,000, an
increase of 76,000 for the previous quar-
ter.

—Italy exported last year olive oil to
the weight of 44,703 metric tons, valued
at \$10,605,600. The figures for the last
three years show rapid declines.

—There were handled in the State of
New York last year 4,000,000 bushels of
oysters, valued at \$5,275,000, and the to-
tal amount of money invested in the in-
dustry is estimated at \$10,000,000.

—During the last quarter of a century
ten tons of diamonds, selling for more
than £60,000,000 uncut, and £120,000,-
000 after cutting, have been added to
the world's wealth.

—The annual report of the Montreal
Light, Heat and Power Co. for the year
ending April 30, 1909, it is said, will
show a surplus equal to 10.26 per cent
on the \$17,000,000 of stock.

—The production of sugar this season
in South Africa it is estimated will am-
ount to 40,000 tons, valued at \$2,520,000.
About \$7,300,000 is invested in this in-
dustry, which now stands second to min-
ing in the value of annual production.

—The fifty-four annual report of the
registrar-general on the births, deaths
and marriages in Scotland during the
year 1908 states that the population of
Scotland at the middle of 1908 is esti-
mated to have been 4,826,587, with an
excess of rather more than 100,000 fe-
males over males. The natural increase
1907 to the middle of 1908
was 52,875, but the actual excess
was only 50,524, the difference of 2,351
representing approximately the amount
of emigration.

LONDON MUTUAL FIRE	ESTABLISHED 1859
ASSETS	\$390,511.67
LIABILITIES (Including Reinsurance Reserve \$317,758.95)	\$370,478.69
JURPLUS	\$520,032.98
SECURITY FOR POLICYHOLDERS	\$937,791.93

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General Agent Province of Quebec.

—R. W. Travers, manager of the Brockville branch of the Bank of Montreal, has been appointed manager at Peterboro.

—The by-law to raise \$20,000 for the purpose of installing a system of waterworks in Gravenhurst was carried by 84 majority.

—The Bank of Montreal has bought a valuable property at the corner of Cumberland and Park Streets, Port Arthur, Ont., and will erect a handsome branch.

—Hon. P. H. Roy, ex-President of the defunct St. John's Bank, has been sentenced to five years' imprisonment for making false returns to the Government.

—The Royal Bank of Canada have taken a lease of the north-west corner of Dovercourt Road and Bloor Street, Toronto, and will open a branch at that point.

—W. C. Brent, of Toronto, recently purchased \$2,000 5 per cent and \$2,240 6 per cent telephone and bridge debentures of Rochester Townships, Ont., maturing part yearly for ten years.

—The Dominion Inland Revenue statement for April shows a total excise revenue of \$1,474,894 and a grand total revenue for the department of \$1,483,479. This is an increase of \$220,951 over April 1908.

—The Dominion Customs receipts for the month of May show a total revenue of \$4,296,660, an increase of \$727,968 over the same month last year. In the last two months the increase has been \$1,239,699.

—Mr. W. E. Butler, formerly manager of the Merchants' Bank at Hamilton, has been appointed manager at Berlin. Mr. A. M. Kerr, accountant at Ingersoll, is acting manager in succession to Mr. Geo. Cruthers, who becomes manager at Windsor.

—By recent decision announced by the Consul General of Chili in Canada, it is now necessary that goods shipped from Canada to Chili shall have the invoice certified to by a Chilean Consul in Canada, and not by a Chilean Consul in the U. S., as heretofore.

—Port Arthur is to have the biggest drydock and ship-building plant on the Canadian side of the Great Lakes. An agreement was signed Friday last on behalf of the city with a new company, known as the Western Drydock and Ship-building Co., Ltd., composed principally of Cleveland capitalists.

The following appointments have been made in the Bank of Commerce:—Mr. A. J. Marlow, acting manager of Princeton, has been appointed manager. Mr. Hugh Bailie has been made accountant at Hamilton; Mr. W. P. Rapley, accountant at St. Catharines; Mr. W. J. F. Ross, accountant at Walkerton.

—The by-law for the issue of debentures for the sum of \$25,000, for the purpose of installing a system of waterworks in the town of Arthur, was defeated. The chief reason for the defeat was the feeling that the vote had been brought on too soon, and that the ratepayers had no idea for what they were voting.

—Bank clearings dwindled slightly last week, and for the fourth week of the month are scarcely up to the average of the earlier weeks, total exchanges for all leading cities in the United States being \$2,521,475,579, 12.3 per cent larger than in the corresponding week of last year. There is also a very small increase over 1906.

—G. A. Stimson and Co. have recently purchased \$3,600 debentures of the Town of Melfort, Sask., bearing interest at 8 per cent, and due in 20 instalments; also \$1,600 Mount Victory, S.D., 6 $\frac{3}{8}$ per cent debentures, payable in 20 instalments, and \$1,100 Cliffe, S.D., debentures, with 5 $\frac{1}{2}$ per cent interest, and maturing in 10 instalments.

—Montreal bank clearings continue to show large increase. For the five months ended May 31, the clearings total \$665,950,294, an increase of \$117,785,085 over the same time last year. The clearings for the past five months are as follow:—Jan. \$134,935,526; Feb. \$120,115,223; March \$131,587,374; April \$135,180,233; May \$144,131,938; total \$665,950,294.

—The Winnipeg Board of Valuation and Revision has issued a statement on the 1909 assessment. The rateable realty assessment for the year amounts to \$107,997,320, of which \$65,446,720 is on land, and \$42,550,600 for buildings. Exempt property is valued at \$23,405,520. The business assessment on rental value amounts to \$3,093,774 which at the fixed rates of 6-2-3 per cent would produce revenue of \$206,251. Population is shown to be 122,390.

—The Imperial Bank has completed arrangements for the opening of branches in Ontario at the corner of Queen Street and Palmerston Avenue, Toronto, and at Palgrave. In the Province of Quebec in St. John Street, Upper Town of Quebec (sub-branch). In Saskatchewan at Wilkie and Moose Jaw. In Alberta at Edmonton West (sub-branch). In British Columbia at Ferme, New Michel and sub-branches at Fairview, Vancouver and Hastings Street (Vancouver).

The total of the principal imports of Japan in 1908 amounted to \$30,545,765 and exports to \$80,963,359. The imports of kerosene from the United States amounted to 7,616,815 gallons, a decrease of 5,087,275 gallons compared with 1907, while the imports from Russia, Borneo and Sumatra amounted to 10,664,602, an increase of 2,524,962. The exports of silk in 1908 amounted to 114,176 bales, 11,513 more than in 1907. Of this 84,899 bales were taken by the U.S., against only 29,187 by Europe.

—D. D. Cairnes and special Government party were engaged during 1908 in mapping and exploring the district in the Yukon lying between Whitehorse and Tantalus. The result of this year's work has been to extend the known area of coal-bearing rocks, an important point, since the advancing mineral production of the Yukon will inevitably produce a demand for coking coal for metallurgical purposes. An account is also given of the copper prospects to the southwest of Montague and again in the neighbourhood of Giltana Lake.

—C. P. R. traffic returns for April, 1909:—Gross earnings, \$6,384,038; working expenses \$4,240,531; net profits, \$2,143,507. In April, 1908, net profits were \$1,722,234, and for the eleven months ended April 30, 1909, the figures are as follows:—Gross earnings, \$63,342,527; working expenses \$44,202,239; net profits \$19,140,288. For the eleven months ending April 30, 1909, there was a net profit of \$18,435,375. The increase

in net profits over the same period last year is therefore for April \$421,273, and for the eleven months ending April 30 there was an increase of \$704,913.

—The gold output of the Transvaal mines in May, as estimated by Katfir houses in London was 630,000 ounces. If this proves correct, the past month's gold output will have been second only to last December in establishing a record. That month's total was 660,643 ounces. April's output was 607,101. Comparison of values is as follows:—May, 1909, \$13,381,000; April, 1909, \$12,894,000; March, 1909, \$12,903,000; February, 1909, \$12,004,000; December, 1908, \$14,013,000; May, 1908, \$12,360,000; May, 1907, \$11,139,000; May 1906, \$9,795,000; May, 1905, \$8,843,000; May, 1904, \$6,679,000.

—Dispatches from branch offices of R. G. Dun and Co., in Canada, indicate more uniform improvement in trade conditions, all sections reporting progress. Business continues to expand at Toronto and all indications point to a favourable outlook. Orders are numerous in many lines, prices of staples are firmly held and the better agricultural outlook creates a hopeful feeling in all lines. Seasonable weather at Hamilton stimulates a brisk retail trade, and jobbers and manufacturers report the movement of merchandise considerably in excess of last year's. A satisfactory reduction of stocks is noted in staple lines.

—H. S. Williams, M.A. Phelan and W. Bovey, advocates; John L. Reay, accountant, and T. M. Papineau, student of Montreal, have been incorporated as the Miner Rubber Co., with a capital of one million dollars. Alexander Roy Macdonald, manufacturer; Joseph Nelson Brissette, secretary; William Patterson, advocate, and Ambrose Dawson, merchant, of Montreal, have secured incorporation by letters patent as the Dominion Mica Works, with a capital of \$75,000. The Calgary Grain Exchange has been incorporated with a capital stock of \$100,000. It seems to be co-operative in character, and aims at extending grain shipments by the Pacific route.

—The Railway Commissioners have issued a judgment which lays down the precedent that express companies cannot be compelled by the board to carry goods which the companies object to carry. The express companies have been refusing to handle acetylene gas, on the ground that it was dangerous, and the Commercial Acetylene Gas Co. of New York applied to the commission for an order to compel the companies to carry this commodity. The board has declined to issue the order, on the ground that it has no jurisdiction over the express companies beyond that relating to tariff tolls, conditions and contracts, as stated in the act. This the chief commissioner interprets as not including power to say what goods the express companies must carry.

—During 1907-8, for which trade returns are now available, the exports of Canadian produce to British Africa amounted to over £400,000, including breadstuffs, chiefly flour, £252,000; metals, etc. (more than half consisting of agricultural implements), £36,000; paper £21,000; wood and manufactures of wood, £41,000; automobiles £7,500; coal £5,600; and cheese and other provisions £8,900. The total for 1906 was £351,000, and for 1905, £376,000. The imports into Canada from British Africa in the last fiscal year amounted to £6,500. **Three-fourths** of the total consisted of wool, and the other fourth of hides and skins. The total for 1906 was £60,000. In that year Canada imported £35,000 worth of African sugar, an item which does not now occur.

—The extent of life insurance in Great Britain can be gauged by a return submitted to the Board of Trade by the

eighty-five companies doing business in the United Kingdom. These companies received in premiums last year £39,959,901, or £1,504,891 more than in 1907, and £13,076,275 in interest and dividends, an increase of £600,674. Claims amounted to £24,325,255, or £1,150,424 over the total for the previous year. Expenses of management aggregated £4,548,743, commission absorbed £4,731,705, annuities £2,288,070, and surrenders £2,150,900. During the year paid-up capital increased by £1,124,568 to an aggregate of £15,236,045. Over £11,750,000 was added to the life and annuity funds, which at December 31 last stood at the huge total of £352,584,617.

A despatch from Pittsburg to the New York Times, says:—“Another move toward centering the iron and steel industry of the United States on the borders of the great lakes was made when a contract was closed by the Algoma Steel Co. for \$500,000 of heavy steel machinery, to be delivered at Sault Ste. Marie, Canada, as quickly as possible. It is the intention of the Philadelphians and the Londoners back of this plant to have two immense steel mills there, turning out bars and other steel products by November 1. The nature of the machinery ordered shows that the mills to be erected will be rivals worthy of even the biggest and best Pittsburg mills. They will be by far the largest in Canada. It is the intention to go after the Canadian trade, and the trade of the Northwestern States, a specialty being made of the steel entering into the making of farming machinery.

An important amendment to the liquor laws of Quebec, presented by the Hon. W. A. Weir, came into force last Saturday. The substance of the amendments is as follows:—1. Bottles which have held liquor must not be refilled with any liquor and resold; 2. No hotelkeeper, or saloonkeeper, shall use or permit to be used any label on a bottle, or other recipient, which does not indicate with precision and clearness the nature of the contents of the bottle, or other recipient; 3. No hotel or saloonkeeper shall mix with any liquor sold by him, any drug or other deleterious ingredient. The penalty provided for infraction of this law is from \$30 to \$75 fine for the first offence, from \$75 to \$120 for the second, and from \$120 to \$200 for the third offence, the third infraction also causing the cancelling of the license. The chief influence of the law will be to cause an increase of what is known as “draught selling” in England. Whisky will be sold more from a decanter drawn from casks, than from bottles as in the past. The second point of the amendment will not affect the present system of labelling to any extent.



The Standard Assurance Co. OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

INVESTED FUNDS	\$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH	17,000,000
REVENUE	7,500,000

(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.

In 1908 the **Canada Life's** expenses were reduced, the mortality rate was lower, and interest rate earned was higher than in 1907.

A copy of Annual Report will be sent on receipt of request at Head Office, Toronto.

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

→ Income and Funds [1908.] ←

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

First British Fire Office Established in Canada, A.D. 1804.

Phoenix Assurance Co. Ltd., of London, Eng.

(Founded 1782)

with which is incorporated

The Pelican and British Empire Life Office, (Founded 1797).

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THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, JUNE 4, 1909.

THE BRITISH IMMIGRANT.

Some of the London papers are taking up the case of the submerged individuals who are prevented by the Canadian Immigration law from seeking the charity of this new country, while also holding briefs for the United Kingdom, which is losing some of the best of its agricultural population through emigration to the Dominion. Says the London "Daily Chronicle":—

"The acts are indisputable. A recent survey of the work of the emigration agencies in London confirms the force of the general statement. There is a mighty slump in emigration, especially with that Eldorado of the booking agents, Canada. We have poured half a million of our population on to its broad acres during the last five years—good, bad and indifferent human material, but in the making of its nationhood Canada has less cause of complaint in this respect than America had in the early days when it was all the rage to go there. At the worst, Canada has had British blood. It has not had to contend, as did the States and many of the Colonies, with the vile effects of shiploads of our scum and the scum of Continental nations. Then, on account of internal and external circumstances, Canada is no longer prepared to receive emigrants that are indiscriminately selected."

FIRE

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G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

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P. O. Box 994.

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"The present conditions," the Chronicle goes on to say, "are one-sided, selfish, and unworthy of a people living under one flag. A new situation has arisen, and one that can only be properly handled by statesmen who consider the interests of the Empire as a whole and not those of England or Canada in particular."

No doubt it is somewhat aggravating to these London writers to read as we did last week of the purchase of over 8,000 acres of land in Alberta by English and Scotch farmers at a cost of \$200,000. There was no grumbling worth speaking of, however, in the old country, when for years we went on receiving the lowest classes who were or would have been on the poor rates in London, Bristol, Birmingham, or Liverpool, who were intrinsically and irrevocably the merest culch as unwilling, as they were congenitally incapable of doing an honest day's work. It was all serene in the London newspaper columns, so long as the half imbecile, monoeled, lazy debauchee with a drawl, whose vile-ness disgraced the family in England, could be shipped out here with more or less irregular remittances of funds to enable him to drag along his depraving and useless life to as speedy an ending as would save his very respectable relatives from any direct charge of homicide. Nor was there much fault-finding about

(FOUNDED 1825.)

LAW UNION & CROWN

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(OF LONDON.)

Assets exceed, - - - \$29,800,000

OVER \$5,000,000 INVESTED IN CANADA.

Fire risks accepted on most every description of insurable property.

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Agents wanted throughout Canada.
J. E. E. DICKSON, MANAGER

the sweeping of the streets of the great cities, of the parentless children, of vice, and of the neglected destitutes, who have been brought to these shores in large clutches to obtain the decent respectability almost impossible to them in their native land. It is not unreasonable that Canadians should feel as they view the character of much of the immigration they have received; "We owe much to England, and first of all forgiveness." If Canada has determined upon a policy which refuses to permit the debased and the useless to be dumped into the country, it is to be feared that the good folks in England will have to put up with looking after their own helpless ones, even though it does appear quite defiling to their high mightinesses. We, and all thinkers in Canada, hope to see a far stricter quarantine than at present exists, established at each emigration point, so that none who are by their own fault altogether destitute of means, nor lacking in natural intelligence, and physical and moral soundness shall be allowed to take passage to Canada. We have the country which is economically able to attract the best the world has to its development. The endowments it has already discovered are not inferior to those which in possession of Great Britain have made her great. What conquest did for her, in sending the noblest chivalry of North Europe, Germany and Normandy, as settlers, we must be allowed to do for this Dominion by the exercise of choice, and plain business sense. We have no fears for the future, provided we are not befouled and handicapped by the flotsam and jetsam of the older and, in spots, somewhat decaying civilizations. The future will afford occasion for many Jeremiads from those who lament the outgoing from England of vigorous well to do and ambitious farming people.

Even our able contemporary "The Economist" of London is driven at times to acknowledge the bountiful natural advantages of our broad North-Western acres of which it announced recently:—"There are 350,000,000, counting that in the unorganized regions. Beyond this vast tract lies a wild country stretching to Hudson Bay and the mouth of the Mackenzie, which is said to be rich in copper and petroleum. It may turn out that agriculture or ranching can be pursued profitably even there. A splendid crop of hard wheat was raised in 1908 at Fort Vermilion, 350 miles above Edmonton, whilst hay, roots, and vegetables grow in profusion in the Yukon and Alaska. As the settler penetrates northward he meets with many surprises, regions deemed too cold and barren proving not merely habit-

able but well adapted for farming. As late as 40 years ago the officers of the Hudson Bay Company, who did not wish to see their fur trade disturbed, made out that the whole of the Canadian West was a desert where nothing of any use to man could possibly grow. Yet in the course of another generation it will have a larger population than all the rest of Canada, and in time to come may boast of as many inhabitants as there are now in the United Kingdom."

Such an opinion, however, did not prevent this commercial paper, which was probably made to view with concern the emigration of many people with money to Canada this spring, from printing an unscrupulous attack upon the North-West in a contributed article. In the face of the remarks in the above extract it allows the writer to ask:—

"1. As regards climate: In what way does Manitoba, or the N.W.T. differ from Siberia, except by its being under British rule; and, in the farming sense, what advantage can Northern Canada claim over Siberia? Yet, what father would dream of consigning his son to that dreary solitude? For how many months does the snow lie on the ground, and, during that period, does one ever see anything green, or even the black earth, for matter of that? For how many months is the ground frozen up, and to what depth does the frost penetrate? Is it not true that Winnipeg can be, and has been, as cold as the arctics, say 60 degrees below zero; and is 40 degrees below zero so very uncommon? Are the ears and tails of cattle, and even of cats, ever frozen off; and what happens to ranch cattle, during a long and unprovided for severe winter?"

2. Of what does the fuel supply consist? Is there plenty of it, and is it easy to get at? Has the settler to go any distance for it in winter, and under what conditions?

3. What varieties of trees are able to withstand the N.W.T. winters, and will grasses, clovers, roots, or fruit trees live through it?

4. What happens when French weed, Russian thistle, 'jumble' weed, wild oats, and other noxious weeds take possession, especially French weed?

5. Are there many flies in that country, such as mosquitos, bots (locally called bulldogs), gad, or black-flies, and so on, and do they trouble Englishmen?"

If we might be allowed an answer to query 5, we should say yea and verily. They do trouble Englishmen, pretty nearly as badly as they trouble Canadians, Frenchmen or the heathen Chinese, the quite beastly, irreverent, indiscriminating things! They really do, especially when it is an English immigrant who desires nothing in the world so much as to lie down beside the work he is well paid to do in the sweet untroubled sleep of inebriation. We have even heard Englishmen say such swear words as "blarsted," and "rotten" in connection therewith.

Strangely enough we are just now in receipt of exceedingly interesting and valuable returns from Siberia, which is as the "Economist" hints in the latitude of our North-West, and we may add also of the British Isles. The following extract is rather "ad rem":—

"In 1893, Mr. Wolkoff, a Russian, opened near Kour-

gan the first dairy produced butter for export beyond the Urals. Some 400 pounds (14,400 pounds) were exported in 1894. Since the establishment of the first dairy in Siberia, buttermaking has become the staple industry of the country, as regards international trade and home resource. Indeed, the peasants believe that, were it not for the dairy, they would have perished in the recent hard times. In 1903 over 2,000 dairies were scattered through Western Siberia, exporting 2,185,000 pounds, or 78,994,720 pounds. The westward export by rail since then has grown thus:—1904, 2,157,774 pounds; 1905, 1,937,989 pounds; 1906, 2,897,776 pounds; 1907, 3,413,641 pounds; 1908, 3,310,229 pounds.

Almost all goes via Baltic ports. There was sent to the United Kingdom, from Russia, in 1906, 617,348 cwt., valued at £2,974,520; and in 1907, 669,748 cwt., valued at £3,148,643. The region engaged in butter-making extends along the line of the railway from Obi, or Novo-Nikolaievsk, to Kourgan, a distance of 1,100 versts, or 733 miles. It now possesses a population of from 30,000 to 33,000, and is the exporting point by rail for the rich Barnoul or Altai region, south of the line, the produce of which is conveyed to the railway by the river steamers of the Obi. Here the special butter train, running daily in summer, takes on its first ice-trucks, picking up others ready-loaded at each butter-transit center along the line, as far as Cheliabinsk, whence the complete train of twenty-five trucks starts through Russia for the Baltic ports, where its freight is shipped to the markets of Copenhagen and Great Britain."

Of course, it can be cold in parts of Siberia, which has sub-tropical districts, however, as it can at times in North-Western Canada. Very cold, far too cold for "gentlemen farmers" from England, or for the average "remittance" men. With the thermometer seeking the 40's, it would certainly be unsafe for a cat to leave her tail outside at nights, or for a beer loving Britisher to leave his nose in the gutter. "Better run away home little man," Canada says to all cold fearing, timid Englishmen. The stout-hearted Englishwoman who first started the Siberian butter making industry at Chexmaia, in the district of Timmen in 1885, has done credit to her nationality by more than simply existing in that sadly abused convict country. Thousands of the best of British men and women have thriven well, and become well to do in the rich wheat fields of our free and magnificent North-West. Thousands more will join them as they are able, for the 75,000,000 bushels of wheat sold out of those Provinces last year, will doubtless become 75,000,000,000 before time has done with them.

But Canada is somewhat tired of acting as a reformatory and asylum for immigrants of the degraded sort.

—Strathroy has carried a by-law to loan a Strathroy syndicate \$20,000 for the erection of a new furniture factory.

—Mr. Rae, manager of the Union Bank of Canada, at Neepawa, Man., has been appointed manager at Birtle, Man.

—The Molsons' Bank is opening a branch at Kirkton, Ont.

THE RETAILERS' PROFITS ON TEA AND COFFEE.

The discussion upon the Payne Amendments to the Tariff, in the United States' Senate, has aroused public attention by its disclosures respecting the difference between the wholesale and retail prices of tea and coffee. So long as the senators were occupied in generalizing about policies, or the advisability of a change all round, even though it involved additions of millions to the ordinary expenses of the populace, no more than an academic interest was shown by the country at large. But when the cup of tea was brought into the limelight, and the fact developed that several cents a pound was paid in profit to the retailer upon coffee, every paper in the commonwealth was on the "qui vive" instantly. Evidently there have been discussions and lecturings over the tea tray, or at the matutinal table, and the masculine portion of the nation has been prodded into action and enquiry. The worst of it is that five foreign firms control this trade in "the land of the free," two of the largest, Lipton's and Tetley's, English, and it is these two which retail the most popular, and also the highest priced articles.

According to Senator Lodge: "Tea that costs in New York 16 cents a pound landed and everything paid, is retailed for 60 cents a pound. It is a public fact, which has been shown over and over again, that tea landed in New York at 16 cents a pound is retailed at 60 cents a pound in this country with no tariff duty upon it." Senator Tillman declared: "I have the prices of coffee to the jobbers in New York. Rio, which is the coffee most generally used, sells at from 6 to 9 cents; Java, Mocha, and the other finer grades range from 13 to 20 cents."

In the case of coffee, the trade is too well organized to afford much encouragement to those who would like to see reductions in prices, but it was made quite clear that a customs duty of 5c per lb. would be paid by the customer, and would not diminish the jobbers' and retailers' profits. The people are held by the throat, and all the intricate machinery at the disposal of the most paternalistic of governments cannot help them a bit. It is an illustration of the fact that a protective system offers no obstacle to the manipulation of prices by wholesalers and jobbers, and that there is often a means of avoiding cheapening competition in the case of imported articles in common use, beyond the comprehension of those outside the trade.

As a broadly stated matter of fact, the British system works out more favourably to the consumer than does that of the United States. A report to the Senate from New York disclosed the fact that "the average import value of nine different teas bought at random in New York from the above-mentioned five companies is found to be 17 cents. The average retail, duty-paid price of tea in England is stated as one shilling and four pence. The average margin of profit between import and retail prices is stated to be 6½ to 7 cents in England and from 35 cents to 40 cents in the United States. In favour of a revenue tax on tea, the fact is quoted that in England for the past

fifteen years the revenue tea tax has ranged from five pence to eight pence per pound."—A note of practicability was introduced by the commissioning of a government employee to purchase teas in the grocery stores of Washington. He discovered that the Lipton's and Tetley's had thoroughly explored the art of loading the public with all it would carry in the way of profits for themselves.

"In the case of an English breakfast tea whose import value was 22 cents a pound he was charged \$1 a pound at retail. For teas of the same kind costing 17 cents and 16 cents to import he was charged 75 and 60 cents a pound, respectively. A so-called 'imperial' tea costing 16 cents was sold for \$1, and a 'gunpowder' tea with an import value of 20 cents, brought \$1 also in the Washington retail market. The complete table follows:—

Teas.	Import Value.	Retail Price.
English breakfast	\$0.22	\$1.00
English breakfast . . . . .	.17	.75
English breakfast . . . . .	.16	.60
English breakfast . . . . .	.11	.50
English breakfast . . . . .	.11	.40
Imperial. . . . .	.17	1.00
Imperial. . . . .	.14	.60
Gunpowder . . . . .	.20	1.00
Gunpowder . . . . .	.16	.60

The profits are certainly large, but it must be remembered that advertising costs something, especially when it takes the form of big yacht racing. It has been shown that the teas most commonly used, which average from 25c to 35c per lb., allow only 3c to 5c per lb. profit to the retailer, which is probably not excessive. It is the fashionable folk who pay the heaviest tribute to the foreign dealers, and there is not much occasion to waste sympathy upon them.

The outcome of the whole discussion is this: the Senate would like to impose a tax upon tea, but it is quite clear that the whole duty would be paid by consumers, and they would be most unwilling to pay it. There appears to be no plan open to the Senate to impose a tax directly upon the big foreign dealers, who control the trade, though it may well be believed that ingenuity will yet find the way. It is a curious situation, as it stands to-day, not flattering to the self-esteem of United States' citizens, and on that very account certain to be altered now that public attention has been directed to it. After all, there is point in the imposition of income tax upon companies as well as individuals.

THE INVESTMENT OF INSURANCE FUNDS.

There is a decided impulse in the United States in the direction of compelling life insurance companies to invest their reserves in securities within their own particular States. The reason, no doubt, is akin to that behind the fault-finding on the part of some Canadians, because of the deposits made by many of our banks in foreign countries. People are looking for bargains in borrowed money, as in most other things, and see that in forbidding its export to foreign markets, they would cheapen its price at home. Finan-

cial men and stockholders generally have not a great deal of sympathy with attempts to hinder money from earning all it can, whether abroad or at home. In the case of life insurance reserve funds, some supervision and control is probably required in the interests of the insured. The proposed Government Insurance Act specifies:—

"Any such life insurance company may deposit outside of Canada such portion of its funds as is necessary or desirable for the maintenance of any foreign branch or branches; provided that such deposit in any foreign country for all branches therein shall not exceed by more than one hundred thousand dollars Canadian currency the sum which is required to be deposited by the foreign law, or the amount of the reserves on the policies of such company in such foreign country, whichever is the greater. Every such company shall at all times retain in Canada and under its own control assets of a market value at least equal to the amount of its total liabilities to its policyholders in Canada and of such assets an amount at least equal to two-thirds of its said total liabilities in Canada, shall consist of investments in or loans upon Canadian securities."

This will probably be found to be all that is necessary by way of restriction. Money should be allowed to find its own level, provided it is safeguarded in the due interests of its present or properly prospective owners.

How careful the insurance companies are, generally speaking, of their reserves is well shown by statements recently issued, showing the present investments of the Reserves of fourteen U S. companies, representing over two-thirds of the assets of life companies in the whole country. Their rest funds are classified as follows:—

Invested in—	
Real estate	\$93,948,411
Real estate mortgage loans	502,185,154
Collateral loans	34,644,154
Policy loans	185,872,929
Railroad bonds and stocks	845,115,674
State, county and municipal bonds	49,489,615
Other bonds and stocks	131,111,828
Cash	46,161,162
Miscellaneous	559,873
Total	\$1,889,088,810

The annual premium payments of the several States as grouped are shown in the following, which shows also the percentage ratio of each group to the total:—

Group.	Annual	
	Premiums.	P.c.
Middle Atlantic.	\$121,558,316	42.66
Central Northern	54,165,368	19.01
New England	28,031,499	9.84
Southwestern	24,485,842	8.59
Gulf and Mississippi Valley	18,201,357	6.39
South Atlantic	15,012,957	5.27
Pacific.	12,143,081	4.26
Northwestern	11,531,322	3.98

The geographical distribution of the investments of fourteen life insurance companies and the ratio of investments to reserves:—

State Groups.	Reserves.	Investments.	Ratio of Inv. to Res. P.c.
Northwestern	\$70,978,674	\$144,847,826	204
Middle Atlantic	550,438,080	898,775,257	163
Southwestern	141,010,733	175,778,501	124
Pacific	65,933,495	81,314,499	123
Central Northern	267,828,893	304,850,890	114
South Atlantic	91,534,649	101,769,061	111
Gulf and Mississippi Valley .	103,711,638	101,417,762	98
New England	129,490,576	80,335,014	62
Total	\$1,420,926,738	\$1,889,088,810	

Evidently there is nothing to grumble about either in the classes of investments secured, or in the locale of the distribution of investments. Similar results would probably be found to result in Canada from an examination of the returns made to the directorates of Dominion companies, of the condition of their invested reserves. There is, so far as can be seen now, no disposition anywhere to run large risks in such matters, and it would be a mistake to attempt any such limitation of the spheres of investments as is suggested by faddy experimentalists in the neighbouring country.

CANADA'S ANNUAL STATEMENT.

The blue book of Trade and Navigation returns, just issued, contains the record of the transactions of the trade of the Dominion for the last fiscal year, which ended March 31. It has been a year of stress for the whole commercial world. The dislocation, which interposed in the course of a long stretch of prosperity, has never been wholly accounted for, but beginning in the neighbouring republic, its effects have extended to every department of trade, leaving paralysis in its wake, from which there were only symptoms of recovery at the close of the fiscal year. It must be allowed at the outset that the Dominion got through the time of depression more comfortably than most of the countries. Our Exports actually show a decrease when compared with those of 1908, the figures standing: 1909, \$242,603,584, and 1908, \$246,960,968. But there is no very serious retrocession to bewail, when the figures for 1907 are taken into consideration, which stood at \$239,634,767. Imports show a more serious decline, as follows:—

1907	\$330,770,281
1908	351,825,024
1909	288,135,350
The consequent falling off in duty has been:—	
1907	\$ 53,006,546
1908	58,320,737
1909	48,041,014

Curiously enough we are able to show that the country suffered no loss of capital through these trade fluctuations, the trouble being commercial stagnation, rather than direct loss. The Banks show \$107,000,000 more on deposit on March 31st than they had a year before, the actual returns to Government giving Bank Deposits as:—

1907	\$630,470,278
1908	612,854,252
1909	720,421,369

Capital takes to shelter upon the least alarm, and is slow to show its confidence in a reassured order of things. We may reasonably hope, however, that with the large expenditures upon public utilities just about to be set afoot, and the prospects of a good harvest year, that it will leave the limbo of the bank vaults, and engage in keeping the wheels of industry revolving once more.

The Exports for the last three years were derived as follows:—

	1907. Domestic Products. \$	1908. Domestic Products. \$	1909. Domestic Products. \$
The Mine	36,146,140	39,177,133	37,257,699
The Fisheries.	13,786,437	13,867,368	13,319,664
The Forest	45,823,172	44,170,470	39,667,387
Animals and their produce.	67,877,104	55,101,260	51,349,646
Agriculture.	49,544,327	66,069,939	71,997,207
Manufactures.	26,279,049	28,507,124	28,957,050
Miscellaneous.	178,538	67,674	54,931
Total	239,634,767	246,960,968	242,603,584

Our customers were as follows, it being noticeable that much more than half of our exported material was taken by other members of our own Empire:—

	1907. \$	1908. \$	1909. \$
Gt. Britain, Home Produce.	126,729,145	126,194,124	126,385,989
Do. Foreign Produce	7,740,275	8,290,032	7,360,649
Australia		2,872,461	2,769,032
British Africa		2,011,873	1,682,024
“ East Indies		30,461	329,471
“ Guiana	11,539,221	607,350	502,475
“ West Indies.		2,880,950	2,790,250
Newfoundland.		3,408,441	3,552,293
New Zealand		993,442	996,901
Other British		457,874	930,013
U.S., Home produce.	86,810,422	90,814,871	85,333,543
U.S., Foreign produce	22,962,522	22,705,629	7,269,551
Belgium.		3,377,479	3,927,445
France	16,425,021	1,895,732	3,176,096
Germany		2,375,607	1,476,552
Other Foreign.		1,180,280	13,029,875

The chief Ports of Export were:—

Montreal	\$77,199,743	Coaticook, Que.	\$11,004,822
St. John	20,668,517	Halifax, N.S.	10,015,509
Niagara Falls, O.	17,280,128	Fort William O.	9,874,557
St. Johns, Que.	13,292,945	Prescott, Ont.	9,613,599

The chief single Articles of Exports were:—

Wheat	\$57,891,304	Bacon.	\$8,415,247
Cheese	20,398,482	Flour	7,991,517
Planks & boards	19,178,091	Gold (metallic)	7,392,610
Silver (metallic)	13,284,119	Copper (metallic).	6,406,547
Cattle	10,772,800	Coal.	4,650,644
		Codfish	3,350,000

As a purchaser the Dominion dealt most largely with the United States, where we bought dutiable goods to a value exceeding our sales of home produce:—

	1907.	1908.	1909.
	\$	\$	\$
Imports by Countries.			
Gt. Britain. Dutiable	62,649,059	71,157,420	52,137,716
Do., Free	20,580,197	23,747,120	18,463,063
Australia		440,543	439,276
British Africa.		32,193	412,217
“ East Indies.		4,050,098	3,071,470
“ Guiana	15,032,322	1,328,356	2,333,204
“ West Indies.		7,666,703	7,544,275
Newfoundland		1,777,469	1,638,428
New Zealand		256,579	202,650
Other British		729,483	717,786
U.S., Dutiable	106,094,505	110,361,223	90,584,507
U.S., Free.	102,627,096	100,291,602	89,442,043
Belgium.		2,380,649	1,901,588
France	33,391,566	9,901,009	8,197,435
Germany		8,163,047	7,050,365
Other Foreign.		16,089,291	14,987,769

On the whole the statement of the year's transactions is less discouraging than might have been looked for. Our manufacturers are evidently progressing, and this fact gives hope that there will come in time a realization of the fact that a true political economy demands the export of finished articles. Ship flour rather than wheat, leather rather than hides, cured, canned or dressed meats rather than cattle, metals mechanically worked, rather than ores, and coal, paper and finished lumber rather than saw logs, or pulp blocks,—so run the lines of the argument for a future true, national prosperity. A study of the last Annual blue book gives evidence of a growth towards the conditions thus indicated, and is on that account highly encouraging.

THE IMPERIAL BANK OF CANADA.

Net profits after meeting all claims and charges of \$743,524 upon a paid-up capital of \$5,000,000, about 14 4-5 per cent, is the record for the Imperial Bank during the year which ended April 30, 1909. There does not appear much trace of the stress of depression in the statement, though no doubt it has been encountered, and combatted in the offices of the management. The capital stock has increased during the year by \$34,242, and as the premium upon the new issue was exactly 100 per cent, an equal amount has been added from the profit on sales to the Rest Account, which remains level with the Capital. In addition, \$69,921 was written off the Bank Premises and Furniture Account, which now stands at \$1,200,000, or \$100,000 more than was reported last year. The President, Mr. D R Wilkie, in his address at the Annual Meeting, which is reported elsewhere in this issue, gives the assurance that this item represents one of the most profitable of the investments of the Bank. The usual handsome Dividends amounting to 11 per cent per annum, were paid, and a large Balance of \$599,978 was carried forward as a wise precautionary measure. Last year \$475,914 was thus carried on to the accounts of the next year. The President avoided prophecies regarding the financial prospect, but translated into words the balance at Profit and Loss, would appear to recommend caution, and no experimentation for the immediate future.

The Circulation of the Bank is now \$3,115,100, as compared with \$2,907,042 last year. Deposits have increased by 20 per cent, and now amount to \$36,063,516. In this feature the Imperial Bank is on an equal footing with Canadian banks generally which had at that same date an aggregate amount on Deposit of \$657,489 as compared with \$551,871 in 1908.

“This condition,” President Wilkie says, “is in part the result of a fairly good crop in the North-West in 1908, valued at \$126,000,000, as compared with only \$96,000,000 in 1907; of large expenditures on public works, of borrowings abroad on the part of the Dominion, Provincial and Municipal Governments; and by railway and other corporations; of a considerable increase in the population of the Dominion and of a steady improvement in general trade.” The Quick Assets are quoted at \$22,321,302; Total Assets at \$50,254,066.

Reference is made in the President's speech to the United States silver nuisance, and the wish expressed that the Canadian Mint should be employed to the extent of supplying all domestic need for gold and silver currency. Large financial institutions in Montreal are realizing this same annoyance, and have notified customers that U.S. silver will not be received at all, and that U.S. greenbacks will be accepted only at a discount. But probably this is a difficulty which like the indigent will always be with us.

During the year eight new branches of this bank have been opened, and plans completed for the establishment of ten more branches. The following Directors were elected at the close of the meeting for the ensuing year:—Messrs. D. R. Wilkie, Pres.; Hon. Robert Jaffray, Vice-Pres.; Wm. Ramsay of Bowland, Stow, Scotland; Elias Rogers, J. Kerr Osborne, Charles Cockshutt, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines).

THE PROROGATION OF THE QUEBEC LEGISLATURE.

Were we to set about counting our blessings, a place would have to be found in the catalogue for the closing of the debates in the Legislative Assembly at Quebec. Violent philippics, and vigorous charges and counter charges have made the proceedings to be highly discreditable, if not directly disreputable. The majority of the denunciations had their base in personal feeling, or political partyism, and were of trifling interest to the public which paid the bills—extravagant enough in all conscience—for the long session. Some useful legislation was effected, and good results may reasonably be expected from some of the new insurance regulations, the Utilities Bill, and the Montreal Commission. There was no real opposition to the audacious increased indemnity bill, and every country representative who can persuade his constituency to elect him, is now assured of an annual income of \$1,500 for six or eight weeks' attendance at the proceedings of the Parliament of the Province. It is claimed that this “big steal,” and some other extravagances, as the new jail

at the Back River for instance, are directly due to the large increase in the Federal allowance to the Provinces, which in the case of Quebec was uncalled for. It is certain that we are well embarked upon a public policy of enlarged expense at the seats of government, which is already sufficiently great to attract public attention to the very indifferent value received for the large sums of money extorted from the Dominion by its legislators.

THE LONDON AND LANCASHIRE LIFE ASSURANCE CO.

Another year has come and gone since it became our duty to analyze the 45th Annual Report of this old-established British company. While the last year or two have not been favourable to the extension of life assurance business, through the evoking of new methods of competition, it will be observed that the strenuous endeavours and momenta of former years have maintained a degree of prosperity that speaks well for the labour and sagacity of those days. As might have been expected, the efforts of the year or two following the U.S. financial crisis of 1907, in its turn in no slight degree the result of the hostile attacks made upon several of the largest New York companies and their officials during the Hughes' investigation. That many of the companies on both sides of the boundary line escaped so well bears no slight testimony to their staunchness and reputation. As it was, many Canadian and U.S. companies experienced more or less shrinkage in their figures for the year, and some of them felt obliged to resort to heroic measures in order to protect themselves from disaster or from weakness, which it were not prudent to divulge.

An examination of the figures issued by the London and Lancashire Life Assurance Company, as given on another page bears witness to a conservation of its soundness which reflects no little credit upon those who stand at the head of its affairs. The Income Premium and Interest for the year foot up \$2,065,499, or upward of 4½ per cent over and above the figure for 1908. The Claims by death and Bonus additions reached \$691,961, or \$11,687 more than in the preceding year. The Claims under matured Endowments, including Bonus additions were \$353,652, showing an increase of nearly \$60,000, as compared with the preceding year. The Claims, etc., paid thus during the year, embracing also Surrenders, Annuities and Pensions \$116,440, foot up some \$1,162,053, to the 31st December, as shown by the table. The Invested Funds amount to \$11,861,589.

We can only invite the attention of our readers to the statement of Liabilities and Assets in the Report elsewhere which confer distinction upon the General Manager and Secretary, Mr. W. A. E. MacKay, of London, and no less upon Mr. B. Hal Brown, of Montreal, the General Manager for Canada.

—Collingwood has carried a by-law for exhibition buildings. By-laws for a new school and waterworks was defeated.

BUILDING RETURNS.

The highly satisfactory condition in the building line, so marked during the first three months of the year, still prevails, and April tacks on a substantial increase over the corresponding month of 1907, to the splendid gains already made so far this season. All sections of the country are enjoying a steady advance in construction work and it seems quite evident in view of the heavy influx of settlers into western provinces of the Dominion and the attendant growth of the middle and eastern portions, that even the high percentage gains already attained will be surpassed within the next few months.

The average gain for April, as based on returns submitted to "Construction," from fifteen representative centres throughout the country, twelve of which supply comparative figures, is 53.36 per cent, and only one city in the entire list shows a falling off. This decline is noted in the case of Vancouver which, after an extended period of consecutive gains, records a decrease of 42.77 per cent. It is quite probable, however, judging from the indication at hand, that Vancouver will quickly wipe out the deficit as a large amount of work is at the present time on the tables in the various architects' offices.

The largest increase for the month, is that of Fort William, which takes the stellar position by a gain of 1180. per cent, a remarkable advance, especially so, in view of the enormous building strides this city has been making within the past two years. Peterboro maintains the second place by virtue of a striking gain for the month, of 287 per cent, the total amount for permits issued being \$81,721, as against \$21,110 for the same month of 1908. The next largest increase noted is that of London's, whose gain for the month is 149 per cent, following the lead of 175 per cent for the previous month, shows the rapid and substantial growth which she is experiencing at the present time. Toronto again registers a material gain by an advance of 71.28 p.c., the total value of permits issued for new buildings being \$2,003,398 as compared with \$1,169,635 for April, 1908. It is expected that Toronto's monthly showing hereafter will be materially improved by the recent annexation of West Toronto, as that city is building up very rapidly. Other places in Ontario which are taking extraordinary steps forward are Berlin, Kingston, and Windsor, as is seen by the amounts set opposite their names in the following table. While none of these cities give comparative figures, all of them so far this year have more than doubled their totals over the corresponding months of last year.

In the eastern portion of the Dominion, Halifax and St. John both show material headway, the former again noting a big gain (44.29 per cent), and the latter a large volume of work (no comparative figures submitted) in its total for the month of \$108,000.

Montreal's increase for the month, that of 169 per cent, which was received too late to be included in the following table, is the largest and fourth consecutive gain made so far this year; and as the present satisfactory condition promises to continue throughout the entire season, it is quite likely that Montreal will pile up a total annual amount greatly in excess of anything registered heretofore.

In the West, every city, with the exception of Vancouver, has over-reached last year's figures for the month. Regina has a most gratifying increase of 131.12 per cent; Winnipeg records 65.81 per cent; Calgary 63.59 per cent; Victoria 45.07 per cent, and Edmonton 6.75 per cent.

Reports as to immediate prospects are most encouraging, as is evidenced in the following notations: Calgary "excellent"; Winnipeg "good"; Windsor "bright"; St. John, N.B., "fair"; Berlin, "exceptionally good"; Edmonton, "good"; Kingston, "very bright"; London, "continues excellent." Vancouver reports "the present outlook is for steady increase over last year for the next six months," while in Toronto, Montreal, Peterboro' and Victoria the indications were never better.

	Permits for May, 1909.	Permits for May, 1908.	Increase P. c.
Berlin, Ont.	73,300	.....	.....
Calgary, Alta.	174,150	106,450	63.59
Edmonton, Alta.	210,890	197,453	6.75
Fort William, Ont.	1,114,900	86,500	1,188.90
Halifax, N.S.	57,125	39,590	44.29
Kingston, Ont.	43,000	.....	.....
London, Ont.	177,250	71,000	149.64
Peterboro', Que.	81,721	21,110	287.11
Regina, Sask.	71,875	31,098	131.12
St. John, N.B.	108,000	.....	.....
Toronto	2,003,398	1,169,635	71.28
Vancouver, B.C.	784,730	1,371,260	.....
Victoria, B.C.	188,060	129,625	45.07
Windsor, Ont.	65,450	.....	.....
Winnipeg, Man.	1,066,000	642,900	65.81
	5,930,119	3,866,621	53.36

TIN PLATES.

Canadian canners make heavy demands upon the tin plate manufactures, the imports for the fiscal year ending March 31st amounting in value to \$1,682,366, of which more than three-fourths came in duty free from England. We also imported 33,813 cwts. of tin blocks, pigs and bars, valued at \$980,714 for use in our own tin plate factories. Vigorous attempts are being made in the United States to despoil the United Kingdom of its supremacy in this manufacture, which now that much of the ingot tin, comes from the Straits Settlements, can be undertaken wherever the iron plates can be produced. There is no reason why under some system of assistance at the first, the Dominion should not make its own tin plate, and under some imperial tariff arrangements it ought to be easy to obtain advantage for this country in the purchase of raw tin.

A recent number of the "Iron Age" has the following interesting historical account of the industry:—

"To Bohemia seems rightly to belong the honour of first having made tin plates commercially. Flower, an English authority on the manufacture of tin plates, says that hammered iron sheets were coated with tin in Bohemia between the years 1240 and 1600, but he was unable to ascertain in what year tin plates were first made in that country. Nor could he give the village in which they were produced in Bohemia. But that the coating of iron sheets with tin was carried on exclusively in Bohemia for many years prior to 1620, and that the process of manufacture was strictly guarded by those engaged in it, are beyond doubt. Down to the year last named not only England but the whole of Europe was dependent upon Bohemia for its supply of tin coated sheets. In 1620, however, the reigning Duke of Saxony obtained the secret which the Bohemians had carefully guarded for many years, and immediately erected works in his domain for the manufacture of tin plates. A flourishing industry was soon established and many thousand workmen were given employment.

Tin was early discovered in England, and it had been mined in Cornwall for many centuries before England began to manufacture tin plates. It is a well-known fact that Tyre and other cities in Phoenicia used tin long before the Christian era, and by some of our modern writers, who derive their information from classical writers, it is thought that at least a part of this tin was obtained from Cornwall. It may, however, have come from China whose civilization is from 4,000 to 5,000 years old.

Be this as it may, it is beyond doubt that the industry of coating iron sheets with tin was not established in England until about 1665, when Andrew Yarranton, who had been sent to Saxony by a company of English gentlemen to acquire knowledge of the art, returned to England and established a

small plant at Pontypool in Monmouthshire. For several reasons the project was not a commercial success and it was soon abandoned, and England was again compelled to depend upon Bohemia and Germany for her supply of tin plates. About the year 1720 Major John Hanbury took up the manufacture of tin plates at Pontypool. His project was entirely successful, and it is to Major Hanbury that the honour belongs of successfully establishing this most important industry on British soil.

Prior to 1728 all iron plates or sheets used for tinning or for other purposes had been produced under hammers, but in the year named the art of producing sheets or plates by means of hot rolls was invented in England. Sheets made under hammers naturally varied in thickness, but by the use of rolls sheets of uniform thickness were readily produced. The industry grew apace in Great Britain, and British made tin plates soon displaced in the home market the crude hammered sheets of German and Bohemian manufacture, for Germany had long before established a flourishing tin plate industry.

Bohemia, the original home of the industry, is still a manufacturer of tin plates, and so, too, are Moravia and Styria. Spain and Italy have made tin plates for years. In 1906 Italy turned out about 36,365,000 lb., and in 1907 Spain produced about 35,250,000 lb. Italy also imported about 30,000,000 lb. in 1906. Belgium and Russia are also manufacturers. Belgium imported over 18,000,000 lb. in 1908. Germany as already stated, made tin plates long before they were manufactured in England, and she is to-day quite a large manufacturer. In 1907 Germany made about 100,000,000 lb. of tin plates. She is also a large importer, obtaining a large part of her supply from Great Britain. Her imports from all countries in 1908 amounted to about 90,000,000 lb., and her exports to about 535,000 lb. But England has been for many years the leading manufacturer of tin plates."

In 1907, the United States produced 498,325 tons of tin plates, and imported 70,369 tons, which paid duty amounting to \$2,104,415, on a valuation of \$4,291,953. A business which requires to be bolstered by such a duty might well be classed amongst the exotics.

CORPORATION TAXES.

An interesting report dealing with state manufacturing, mercantile transportation and transmission corporations, has been made public by H. K. Smith, U.S. Commissioner of Corporations. The part of the report transmitted to President Taft concerns particularly the New England States. It is expected that additional parts dealing with other groups of States will be published later. A careful investigation into the tax laws of each State was made by Commissioner Smith and the results of the inquiry are represented in concise form. The report presents in a popular way a digest of the tax laws and the methods of their administration. While in a sense it is a legal publication, it was prepared rather for the general public than for lawyers. It contains much information particularly interesting and important to legislators and all other students of taxation. It is pointed out, too, that Massachusetts alone succeeds appreciably in the effort to tax especially the manufacturing and mercantile corporations. The railroads, too, are the largest taxpayers. Public service corporations are most of them brought under new systems of taxation. A review of the six systems of taxation indicates to Commissioner Smith that the entire subject is still in an unfinished condition and will need further careful thought and consideration.

—British Trade returns for April show imports £49,193,978; exports £28,958,458; re-exports £8,631,006.

—The Lake of the Woods Milling Co. will build a five-thousand-barrel mill at Victoria Harbour.

FIELD CROPS AND LIVE STOCK.

The Census and Statistics Monthly report for the month ended 30th April, 1909, says:—Vegetation is later than usual this spring, and no report on the state of crops can be made for Quebec and the Maritime Provinces. Winter wheat is grown in all parts of Ontario except in the counties of the Ottawa valley and in districts north of the lakes. From the reports of correspondents it is estimated that 13 per cent of the crop has been winter-killed. The extreme drought of last autumn however is partly responsible for this loss, as the plant had not made a sufficiently vigorous growth before the coming on of cold weather. The condition at the end of April was uniform in all parts of the province, the difference being not more than one per cent in any of the counties, and compared with a standard crop it ranks at 76.5 per cent. Hay and clover meadows average 83 per cent for the province; in the east it is 72.75 per cent and in the west 86 per cent. In some sections there was a slight shortage of stock feeds, but on the whole the supplies were ample, as is indicated by the condition of farm animals. Horses are 92, milch cows 88, other horned cattle 84, swine 91, and sheep 85 per cent of a standard condition of 100. The seeding of barley and oats is well advanced in the western parts of the province, and the reports indicate that a larger area of these grains and a smaller area of spring wheat will be sown than last year. The tardy spring and the heavy snow storm of April 28 and 29 have delayed work in the field, especially in the northern and eastern parts of the province.

There is little or no winter wheat grown in Manitoba, and only a limited percentage of the hay used is made from cultivated grasses. The general trend of the replies of correspondents at the end of April was that the supplies of fodder and coarse grains were ample to carry the farm animals until the pastures are sufficient to support them. The standard condition of horses was 96, milch cows 85, other horned cattle 82, sheep 91 and swine 91 per cent. There are no reports on sheep from the electoral districts of Brandon, Portage la Prairie, Provencher and Selkirk. Seeding operations are greatly retarded by the cold backward spring and the heavy snowfall of 28 April. In the electoral districts of Dauphin, Macdonald and Selkirk there had been comparatively little seeding done up to the end of April, but in the other parts of the province a fair start had been made. It is reported that in Souris district about 20 per cent of the wheat had been sown.

Only two correspondents' report on winter wheat for Saskatchewan. Mr. Angus Mackay, Superintendent of the Experimental Farm at Indian Head, says:—"I know of no fall wheat grown anywhere in this district except on the Experimental Farm, and from present appearances it seems to be dead." The rest of the correspondents report that no winter wheat is grown. The supplies of food for farm stock were abundant, and all classes are in excellent condition. The average for horses is 92, milch cows 84, other horned cattle 84, swine 88, and sheep 89 per cent. Only a few correspondents report on the last named, as they are not generally kept in the province. Weather conditions were the same as in Manitoba, with the result that no barley or oats had been sown and only a small per cent of wheat. The largest acreage of wheat sown to the end of April is in the Regina and Moose Jaw districts.

Winter wheat is a staple crop in the Macleod, Calgary and Cardston districts of Alberta, and is becoming a fairly general crop in the districts of Red Deer and Strathcona. It appears on the whole to have stood the winter fairly well, but the late cold spring has to some extent checked growth. A few correspondents report more than 50 per cent of the acreage sown last fall as winter-killed, and in some cases the land has been re-sown. The condition of the crop likely to produce a harvest is 80 per cent in the part of the province south of Calgary and 81.5 in the part north of that town. Fodder and coarse grains were plentiful, and as a result the condition of all kinds of live stock is much above the average.—horses being 94, milch cows 83, other horned cattle 84, swine

91, and sheep, which are more generally kept in Alberta than in any of the other western provinces, 88 per cent. Seeding operations were general at the end of April in all parts of the province south of township 52, about 60 per cent of the wheat 30 per cent of the barley and 15 per cent of oats being sown. The correspondents in many sections report that all spring wheat seeding has been finished.

THE BRITISH WOOLLEN TRADE.

The British Board of Trade returns for the month of April are very satisfactory in wool and in appertaining business. The fact is significant that while other industries are groaning under a spell of bad trade and no returns, wool is just on the point of booming, if it is not there already. The imports of wool for the first four months of the past three years are as follows:—

1907..	426,815,513 lb.
1908	347,614,998 "
1909	434,638,368 "

The export side of the account has some features which are very satisfactory, while others are far from it. The nearer we keep to the raw material itself, the better are the returns; but the figures relating to fully manufactured goods are disappointing. All along, shipments abroad of wool and tops have been expanding, and the details respecting exports of raw wool itself are worth giving:—

	1907.	1908.	1909.
	Lb.	Lb.	Lb.
To Germany	623,000	490,155	1,298,200
" Netherlands..	345,500	357,000	419,800
" Belgium	147,600	125,500	215,300
" France.	306,100	276,500	855,800
" United States	5,811,500	4,492,300	12,272,600
" Canada	593,800	265,100	682,700
" Other Countries	1,754,300	1,736,900	1,843,800

The most surprising feature in the above list is the sensibly increased takings of America and Germany, the former especially. If the figures were accessible it would be seen that the purchases of wool by the United States during the past four months are the heaviest ever known during that period, clearly indicating that that country is expanding as a wool consumer. When we come to "tops" the same feature is to be seen, and here is an evidence of the great briskness that has characterized this branch of the industry for some months past. The following figures relate to shipments of those articles which are produced from the raw material, and cover the first four months during the past three years:—

	1907.	1908.	1909.
Tops.. . . . .Lb.	12,981,900	11,689,100	13,201,100
Woollen yarn .. . . .Lb.	824,800	859,800	648,600
Worsted yarn .. . . .Lb.	17,757,800	16,279,200	17,232,600
Mohair yarn .. . . .Lb.	5,928,300	4,683,100	4,799,200
Woollen tissuesYds.	26,564,600	24,816,400	22,170,300
Worsted tissuesYds.	34,558,300	28,808,400	26,751,900
Flannels .. . . . .Yds.	3,575,500	2,842,000	2,532,400
Carpets .. . . . .Yds.	3,877,500	2,605,300	2,445,500
Blankets.Pairs	265,546	281,674	264,162
Hosiery, wool, etc.	£493,310	319,578	246,734

A glance at the above shows that fully manufactured goods are below even last year, which was a bad one. At the same time the greater movement in wool and tops atones in a fashion for the falling-off elsewhere; but, naturally, the trade would much rather see less wool going abroad, and more fully manufactured piece-goods.

—A branch of the Union Bank of Canada has been opened at Rosetown, Sask.

Meetings, Reports, &c.

IMPERIAL BANK OF CANADA.

The Thirty-Fourth Annual General Meeting of the Imperial Bank of Canada was held on 26th May, 1909, at headquarters in Toronto.

THE REPORT.

The Directors have pleasure in submitting to the Shareholders their Thirty-Fourth Annual Report and Balance Sheet of the affairs of the bank as on 30th April, 1909, together with the result of the operations of the bank for the year ended on that day.

The net profits of the year (after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, for the usual contributions to the Pension and Guarantee Funds, for the payment of all Provincial and other taxes and for all preliminary expenses incurred in connection with the opening of new branches) amounted to \$743,524.17, which has been applied as follows:

- (a) Dividends have been paid at the rate of 11 per cent per annum, amounting to \$ 549,539.52
- (b) Bank Premises and Furniture Account has been credited with 69,921.01
- (c) Profit and Loss Account has been increased by 124,063.64

The premium amounting to \$34,242.50 received on the balance of the 1906 issue of new Capital Stock has been credited to Rest Account, which now amounts to \$5,000,000.

Branches of the Bank have been opened during the year in the Province of Ontario, at Bathurst and Dupont Streets—Toronto; at the Market—St. Catharines; also at Cochrane, Elk Lake and Gowganda in the Cobalt district. In the Province of Alberta at Lethbridge. In the Province of British Columbia at Kamloops and Michel.

Arrangements have been completed for the opening of branches in Ontario at the corner of Queen Street and Palmerston Avenue—Toronto; and at Palgrave. In the Province of Quebec in John Street—Upper Town of Quebec (sub-branch). In Saskatchewan at Wilkie and Moose Jaw. In Alberta at Edmonton West (sub-branch). In British Columbia at Fernie, New Michel, and sub-branches at Fairview—Vancouver and Hastings Street—Vancouver.

The sub-branch in Bank Street, Ottawa, has been closed.

The Head Office and Branches of the Bank have all been carefully inspected during the year, and your Directors have again much pleasure in bearing testimony to the zeal, faithfulness and efficiency of the staff.

D. R. WILKIE,
President.

26th May, 1909.

34th ANNUAL STATEMENT, 30th APRIL, 1909.

PROFIT AND LOSS ACCOUNT.

Dividends Nos. 72, 73, 74 and 75, paid quarterly, for year ended 30th April, 1909, at 11 per cent per annum	\$ 549,539.52
Transferred to Reserve Account	34,242.50
Written off Bank Premises and Furniture Account	69,921.01
Balance of Account carried forward	599,978.26
	\$1,253,681.29

Balance at credit of account 30th April, 1908, brought forward	\$ 475,914.62
Profits for the twelve months ended 30th April, 1909, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount	743,524.17
Premium received on new Capital Stock	34,242.50
	\$1,253,681.29

RESERVE ACCOUNT.

Balance at Credit of Account, 30th April, 1908 . .	\$4,965,757.50
Premium received on new Capital Stock	34,242.50
	\$5,000,000.00

LIABILITIES.

Notes of the Bank in circulation	\$3,115,100.00
Deposits not bearing interest	\$6,517,731.82
Deposits bearing interest (including interest accrued to date). 29,949,184.19	36,063,516.01
Deposits by other Banks in Canada	252,037.82
Total liabilities to the public	\$39,430,653.83
Capital stock (paid up)	5,000,000.00
Reserve	\$5,000,000.00
Dividend No. 75 (payable 1st May, 1909), for three months, at the rate of 11 per cent per annum	137,500.00
Rebate on Bills discounted	85,934.11
Balance of Profit and Loss Account carried forward	599,978.26
	5,823,412.37
	\$50,254,066.20

ASSETS.

Gold and Silver Coin	\$1,143,947.82
Dominion Government Notes	7,337,972.00
	\$8,481,919.82
Deposit with Dominion Government for security of note circulation	195,293.52
Notes of and Cheques on other Banks	1,941,611.48
Loans to other Banks in Canada secured, including bills re-discounted	450,278.46
Balance due from other Banks in Canada	610,945.60
Balance due from Agents in the United Kingdom	115,758.53
Balance due from Agents in Foreign Countries	2,491,315.97
	\$14,287,123.38
Dominion and Provincial Government Securities	\$ 819,241.97
Loans to Provincial Governments	819,199.09
Canadian Municipal Securities, and British or Foreign or Colonial Public Securities other than Canadian	2,036,977.50
Railway and other Bonds, Debentures and Stocks	1,020,506.60
	4,695,925.16
Call and Short Loans on Stocks and Bonds in Canada	3,338,253.71
	\$22,321,302.25
Other Current Loans, Discounts and Advances	26,571,958.46
Overdue Debts (loss provided for)	21,540.95
Real Estate (other than Bank premises)	26,455.38
Mortgages on Real Estate sold by the Bank . .	92,457.91
Bank Premises, including Safes, Vaults, and Office Furniture, at Head Office and Branches	1,200,000.00
Other Assets, not included under foregoing heads	20,351.25
	\$50,254,066.20

E. HAY, W. MOFFAT, D. R. WILKIE,
Asst. Gen. Manager. Chief Inspector. General Manager.

PRESIDENT'S ADDRESS.

In moving the adoption of the report, the President and General Manager, Mr. D. R. Wilkie, said:—
Gentlemen,—I have much pleasure in rising to move the

adoption of the report, but before making the motion I shall draw your attention to the operations of the bank during the past year. Our deposits have increased by about twenty per cent from \$30,150,000 to a little over \$36,000,000. There has been an increase in circulation of over \$200,000, and our ordinary discount loans during the same period have increased from \$23,862,812 to \$26,571,958.

I am happy to say that the increase in deposits is not confined to fluctuating Current Account balances. Our Savings Accounts show an increase of \$2,500,000, indicating a very substantial improvement in the condition of affairs throughout the country. I have pleasure in drawing your attention to our conservative policy by way of maintaining at all times substantial Cash Reserves, the proportion of what is known as liquid assets being over fifty per cent of our total liabilities to the public.

RESERVES.

The maintenance of large reserves, while affording a sense of security to depositors and while giving confidence to shareholders, and, I may say, to Directors and to the staff, must undoubtedly curtail immediate profits, but in the long run the advantages are on the side of the safer course and ultimately lead to greater gains. We have, I am satisfied, reaped great benefits both at home and abroad from the conservative course which we adopted many years ago, and which we have endeavoured to follow constantly.

STATISTICS.

We do not claim any pre-eminence for enterprise, nor that we have gained more than our share of the expansion in deposits, circulation, and business loans which has taken place in Canada during the year. The latest monthly returns to the Government indicate a total bank note circulation in the Dominion of \$67,266,664 on 30th April, 1909, as compared with \$66,713,000 on the 30th of April, 1908, with a total Bank Capital in 1909 of \$97,149,528, as compared with \$96,253,658 on the same day in 1908. Deposits in the banks on 30th April, 1909, were \$657,489,753 as compared with \$551,871,716 on 30th April, 1908. This condition is in part the result of a fairly good crop in the North-West in 1908, valued at \$126,000,000, as compared with only \$96,000,000 in 1907; of large expenditure on public works, of borrowings abroad on the part of the Dominion, Provincial and Municipal Governments; and by railway and other corporations; of a considerable increase in the population of the Dominion and of a steady improvement in general trade.

Our population is now stated to be 7,145,040, as compared with 6,863,500 in 1907.

The estimated acreage under crop in the three North-West Provinces in 1908 was 10,336,070, yielding in all 238,664,000 bushels of wheat, oats, barley, and other grains. This year the estimated acreage under crop is 11,200,000. Wheat seeding, although later than last year, has been finished under good conditions, and there are favourable prospects of an average crop. When we look forward to the day when even twenty per cent of the arable lands of the North-West Provinces, which are estimated to number 253,000,000 acres, of which little more than four per cent are under crop, are put into action, can we over-estimate the results which will follow therefrom, and the effect which the output will have upon the industrial progress and on the carrying trade of the Dominion?

But our grain industries are not the only ones that are adding to the wealth and prosperity of the Dominion. Our cattle are not only sufficient to meet the requirements of the ever-increasing population, but we exported during the year 1908, mainly to Great Britain:—

	Value.	
Cattle (number)	162,963	\$10,872,800
Butter (pounds)	6,560,731	1,575,877
Cheese (pounds)	165,094,549	20,398,482
Hams (pounds)	3,296,042	422,851
Bacon (pounds)	72,179,189	8,415,247
Flour (barrels)	1,738,648	7,591,517
to which has to be added		
70,520,000 bushels of grain, valued at	\$63,883,589.	

I am not one of those who think that the prohibition of the importation into England of live stock is an unmixed evil. We are making more money, I believe, in feeding our young cattle than we would by their shipment and the exportation of the native grain and fodder which they consume. I shall say nothing of our lumber interests, which, owing to the depression which preceded and followed the crisis of 1907, have been in a somewhat depressed condition, but the tide has turned, and we have good accounts from our sawmill customers from Ontario to British Columbia; and last, but not least, let me draw your attention to the extraordinary increase in the output of our mines. Our mineral output for 1908 is valued at \$87,323,849 by the Dominion Government officials. From the Cobalt district alone there has been an increase in the value of the output of silver from \$136,217 in 1904 to \$9,284,869 in 1908, and this, mark you, is but the beginning of greater things to come.

The total imports of Canada in 1908 were valued at \$298,123,792, the total exports at \$261,512,159. It is estimated that there were borrowings abroad during the same period of over \$200,000,000, otherwise we should have had a very stringent money market.

NEW BRANCHES.

Under our system of banking it is impossible for an institution having its own and the country's interests at heart to stand still. It is our duty not only to endeavour to keep pace with the development of the country, but to foster and encourage it by extending banking facilities to still larger radii besides affording to points in the inner circles, that have grown in importance, the facilities which they demand and that we are in a position to extend to them. Our desire to carry out such a policy accounts for the eight new branches which have been opened during the year, and for the ten additional branches which are now being established.

BANK PREMISES.

Bank Premises Account continues to grow, notwithstanding the appropriations which we make from year to year, but this is unavoidable. I can only assure you that so far as that item is concerned, it is, as it stands in our Balance Sheet, one of the most profitable of our investments. We expended during the year in the purchase of property and in the construction and fitting up of buildings the sum of \$169,921.01, and we have, as you have been advised, written off from the account out of the profits of the year the sum of \$69,921.01. Our policy has not been to purchase property or construct buildings improvidently, at the same time we must, in a modest way at least, provide for our requirements, but without laying ourselves open to the charge of extravagance.

BORROWINGS ABROAD.

The borrowings from or through Great Britain by the Governments, the municipalities and the railways of Canada have been enormous—one wonders where all the money comes from—will this easy condition and confidence continue? Some say not. A writer in a recent number of the Fortnightly Review draws a very gloomy picture of trade and finances in Great Britain.

There are those who say that the enormous taxes imposed by the British Government is driving capital out of the United Kingdom and, if so, we are no doubt sharing in its distribution; it behooves us, therefore, to invest that share in enterprises that will yield a substantial return to the investor. We must not enter upon new enterprises that depend entirely upon continuous borrowings from abroad; otherwise, sooner than we expect, perhaps in the not very distant future, the source of supply may dry up, and we may be left with unfinished enterprises on our hands.

AMERICAN SILVER.

The quantities of American silver in circulation throughout the Dominion, particularly in the western Provinces, including British Columbia, estimated by some at \$2,000,000, is a blot upon our fiscal system. After all, silver coins are but tokens; the American silver dollar is worth in silver less than fifty cents, but it passes current in Canada for one hundred

BUSINESS DIFFICULTIES.

per cent more than its value. If silver coins are to form a part of our currency, let Canada have the benefit of the seigniorage, and let us at the same time give our new citizens an opportunity to become familiar with our national emblems. The gold and silver coinage of every self-respecting nation should form an important part of its national outfit, and should be jealously guarded. It is satisfactory to know that we now have in Ottawa one of the best up-to-date and perfect Mints in the world, under the management of efficient, scientific controllers and operatives. I should like to see the machinery in more constant use manufacturing coins up to the legitimate demand for gold and silver currency. Under our present currency laws the silver coin of the country is not redeemable in gold or legal tender notes. This condition should be remedied; moreover, the old and worn currency should be withdrawn from circulation and replaced by new coins as necessity demands. American silver coins should be shipped back to their country of origin.

SHAREHOLDERS.

Our shareholders continue to increase, and now number 1,302, not a large increase over last year, it is true, but on the right side.

STAFF.

The Thirty-Fourth Annual General Meeting of the Imperial The usual motions were presented and carried unanimously. The scrutineers appointed at the meeting reported the following shareholders duly elected Directors for the ensuing year:—Messrs. D. R. Wilkie, Hon. Robert Jaffray, Wm. Ramsay of Bowland, Stow, Scotland; Elias Rogers, J. Kerr Osborne, Charles Cockshutt, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines).

At a subsequent meeting of the Directors, Mr. D. R. Wilkie, was re-elected President, and the Hon. Robert Jaffray, Vice-President, for the ensuing year.

THE MOUNT ROYAL SPINNING CO.

The annual meeting of the Mount Royal Spinning Co., Ltd., was held on the 28th ult. at headquarters in Montreal. The reports submitted, which covered the period ending 31st March last, were pronounced satisfactory. The installing of machinery has been completed. It is now running full capacity of 1,200 looms. Since the previous annual meeting, bleachery and print works have been started and completed, and the machinery is now being installed. These two additions are expected to be in full working order by the 1st of August.

The directors reported that the Company's goods had met with approval from the trade, and with orders were in good supply.

The old Board of Directors were re-elected as follow:—President, Wm. C. McIntyre; vice-president, Jas. W. Pyke; J. H. Burland, Thos. E. Hodgson, F. W. Molson, C. W. Trenholme, Benj. Tooke, Alp. Racine; Man-Director, W. T. Whitehead; sec-treasurer, W. S. Barker.

Mr. W. T. Whitehead was not present at the meeting, being absent on a business trip to England.

THE SHIPMENT OF G. T. P. RAILS.

Deep water freightage must be going a begging, if it is a paying proposition for the Grand Trunk Pacific Railroad to load the steel rails for its Pacific section at Sydney, N.S., on board ship for Vera Cruz, unload them on to railway cars for transportation across the Isthmus to the Pacific, where they are to be transferred to steamers again, for the long voyage to Prince Rupert, B.C. Or there is something which will bear enquiry about the all-rail, or rail and inland water rates quoted for the Trans-Canada routes. There may be some reason after all for the complaint made at the annual meeting of the G. T. R. in London, respecting the prices of rails. The method of delivery would make them to be very dear at receiving points.

Alfred Harraden, who has been conducting a crockery business in Toronto, has made an assignment to Richard Tew. The first meeting of creditors will be held on June 10th.

J. H. Lesage, merchant, city, has assigned on demand of Alphonse Marcotte and others. Liabilities about \$9,000.

Napoleon Cadieux, tailor, city, has assigned on demand of Mrs. J. Monette, with small liabilities.

Recent assignments in Ontario are:—E. S. Brennan, fuel and lumber, Hamilton; T. G. Hogan, picture frames, etc., London; Harrison and Rowell, hardware, Englehart; S. A. Boone, trader, same place; W. L. Egan, cigars, etc., Petrolia, and Morris and Co., tailors, Sudbury.

The assets of Ed. McGregor teas, Ottawa, have been put under seizure.

Assignments in this Province include: Ed. Lariviere, general store, St. Barnard; St. Laurent and frere, traders, Victoriaville; J. A. Plourde and Co., grocers, city, and Alfred Renaud, general store, La Petit Riviere, St. Francois.

Claude Duolos, general store, Lac du Saumon, is offering to compromise at 50c in the dollar cash. Thos. Belley, trader, Metabetchouan, offers 55c in the dollar, cash.

Late assignments in the North-West are: Isaac Greenflat, trader, Winnipeg; C. M. Langer, implements, Langdenburg, Sask.; M. H. Whiteside, Vancouver; R. H. McNair, grocer, Vancouver; Sullivan and Moir, general store, Estevan, Sask.

W. R. Chapman, lumber, Amherst, N.S., has made an assignment under the Collection Act to the bank of Nova Scotia.

Peter Archer, hotel, Chatham, N.B. offers a compromise of 25c on the dollar, cash.

Alex. Currie, printer, Ontario Street, East, more latterly on St. Antoine Street, has assigned, and owes some \$40,000 in small amounts. Formerly manager of the printing department of the Standard Shirt Co., in November, 1904, he bought out the small plant of the Pineault Printing Co., on Cote St. Latterly he bought the stock and plant of the Universal Printing Co., for \$12,000, payable in six years.

A winding-up order has been granted against A. D. Brunskill and Co., brokers, Toronto. The applicant is the Ottawa Citizen Co., a creditor for \$272.20. The company was incorporated in September, 1908, with \$50,000 capital. Mr. H. D. Edgar is appointed interim liquidator and reference is to the Master in Ordinary.

J. A. Gingras, ginger-ale manufacturer, city, doing business under the name of Togo Pure Food Co., has assigned.

The total number of defaults in Canada during May was 131, with liabilities of \$1,073,717, which compares with 102, with liabilities of \$646,193 in April, and 115 for \$777,433 in May last year.

—A branch of the Traders' Bank has been opened at Castor, Alta.

EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 106.

NOTICE is hereby given that a Dividend at the rate of Eight Per Cent per annum upon the Paid-up Capital Stock of this Bank for the current quarter, will be payable at the Head Office and Branches on and after the second day of July next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, 31st May, 1909.

—The strike at the print goods cotton mills at Magog, has occurred at an awkward moment for the trade, and has doubtless been engineered by its manipulators just now on that very account. The little lakeside town is acquiring a bad reputation for labour disputes, and the new Minister of Labour, might do worse than make a beginning for his freshly created Department by seeking out the cause. It is pretty well understood that the difficulties complained of have rather been taught to the employees, than experienced by them.

—Sir Lomer Gouin, Premier of Quebec, has made the announcement that for the future all pulpwood cut upon public lands must be manufactured within the Province. Of course such a regulation does not apply in cases where the lands have been purchased outright, or to stumpage contracts already made. But in the case of Ungava becoming part of the Province, and of railway developments opening new spruce and poplar areas in the Northern sections, the proposed action may have important and far reaching results.

—The Bank of British North America announces that Mr. H. B. Mackenzie succeeds Mr. J. Elmsly as Superintendent of Branches, being succeeded at Winnipeg by Mr. J. McEachern as Superintendent of Central Branches.

—Montreal customs returns for May are \$1,115,628, an increase of \$94,416 over April.

CANADIAN COLOURED COTTON CO.

The Canadian Coloured Cotton Co. held its annual meeting at the head office of the company in Montreal on the 28th ultimo. The report dealt with the business of the company for the year ended March 31st, 1909. Mr. D. Morrice, the president of the company, who occupied the chair, stated that on account of the dullness of trade, rather than accumulate goods, the plant of the various mills controlled by the company was idle 22 per cent of the time, and this policy will be continued until improved conditions warrant running full time.

Shipments of goods to the trade for the year amounted to \$2,354,608, against \$2,967,338 for the previous year, showing a shrinkage of sales to the extent of \$612,730. After paying their bond interest and a stock dividend of 4 per cent, the Company was able to carry \$14,366.53 to the credit of profit and loss, after writing off \$63,000 for repairs and betterments. The net profits were \$300,000.

It was stated that on account of keen competition from England and the United States, prices were exceptionally low, particularly because raw cotton was held at high figure. The company has in operation 3,110 looms, 113,600 spindles, and employs over 2,000. The wages last year amounted to \$633,000.

The report of the directors was adopted and the old board re-elected as follows:—D. Morrice, Sir Geo. Drummond, Sir Edward Clouston, Theophilus King, Senator F. L. Beique, Geo. Caverhill, D. Morrice, jr., A. A. Morrice, A. O. Dawson.—At a subsequent meeting of the Board, the following officers were elected:— Mr. D. Morrice, president; Sir Geo. Drummond, vice-president; with Mr. A. Bruce, secretary-treasurer.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

By order of the Board,
A. P. LESPERANCE,
Manager.

Montreal, May 30th, 1909.

—A good flow of natural gas has been struck at East Calgary.

—The Molsons Bank has opened a branch at Forest, Ont.

FINANCIAL REVIEW.

Montreal, Thursday, June 3rd, 1909.

Stock Exchange quotations for nearly all classes of securities continue advancing. It is difficult to reconcile the high prices attained by certain speculative shares with the indifferent prospects for dividends for years yet to come. On the other hand, it is gratifying to note that most of our Canadian stocks which had fallen off in 1907-8 are gradually recovering their former values; but holders are, of course, concerned more especially with the dividends they receive.

The numerous transactions in some transportation and industrial lines at high rates would appear to indicate attempts to realize on the part of operators on the "bull" side of the market, and there may be "wigs on the green" again before long, when it is no longer necessary to run up the prices.

In New York, money on call $1\frac{3}{4}$ to 2 per cent. Time loans, 60 days 2 to $2\frac{1}{2}$ per cent; 90 days $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent; 6 months 3 to $3\frac{1}{4}$ per cent. Prime mercantile paper, $3\frac{1}{2}$ to 4 per cent. Sterling exchange 4.86.30 to 4.86.35 for 60 day bills, and at 4.87.90 for demand. Commercial bills 4.85 $\frac{3}{4}$ to 4.86 $\frac{1}{8}$. Bar silver 52 $\frac{3}{4}$. Mexican dollars 44. United States Steel com., 67 $\frac{1}{8}$; pfd. 125 $\frac{5}{8}$. In London: Spanish 4's, 98. Bar silver 24 $\frac{1}{2}$ d per ounce. Discount rates, short bills, and three months bills 1 $\frac{1}{8}$ per cent. Gold premiums: Madrid 11.10; Lisbon 13. Berlin exchange on London 20 marks 44 pfennigs. Paris exc. 25 francs 17 $\frac{1}{2}$ centimes.

Consols 84 $\frac{1}{2}$ to 84 $\frac{3}{8}$.

The following is a comparative table of stock prices for the week ending June 3, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High- est.	Low- est.	Last Sales.	Year ago.
Banks:					
Montreal	57	251	250	251	232
Commerce	40	176 $\frac{1}{4}$	176 $\frac{1}{4}$	176 $\frac{1}{4}$	160
Molsons	100	205 $\frac{1}{2}$	205 $\frac{1}{2}$	205 $\frac{1}{2}$	..
Merchants	120	165	162	162	158
Royal	78	230	224	230	..
Ottawa	7	210	210	210	..
Miscellaneous:					
Can. Pacific	3188	184	179 $\frac{3}{4}$	183 $\frac{3}{4}$	159
Mont. St. Ry.	992	214	213	214	187
Toronto St.	2042	127	125 $\frac{1}{4}$	125 $\frac{1}{2}$	100
Halifax Elec. Ry.	31	115	113	113	100
Quebec Ry.	470	55	52 $\frac{1}{2}$	53	..
Do. Pref.	700	117 $\frac{1}{2}$	112 $\frac{1}{4}$	116 $\frac{1}{2}$	..
Can. Convert.	265	43	41	42	..
Rich. & Ont. Nav. Co.	2975	84 $\frac{1}{2}$	82	84	75
Mont. Light, H. & Power	3041	125	123 $\frac{3}{4}$	123 $\frac{3}{4}$	95

"Full of Quality" NOBLEMEN CIGARS

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S Davis & Sons, Limited,
Montreal, Que.

Winnipeg	205	185½	179¾	185½	159½
Intercolonial Coal .. .	4500	77	75¼	77	..
Windsor Hotel.	6	104	104	104	..
N.S. Steel & Coal.	3127	69½	64	69½	52
Do. Pref.	20	118	117	118	..
Dom. Iron & Steel, com.	12964	38¼	37¼	37¾	17
Do. Pref.	3328	120¼	119¼	119½	65
Dom. Coal, com.	1669	75	72½	74⅞	54¾
Dom. Coal, pfd.	44	114	112	114	100
Mont. Teleg. Co.	15	155	154	155	..
Bell Teleg. Co.	18	149	149	149	135
Laurentide, pfd.	10	120½	120½	120½	112
Ogilvie, com.	1146	126	125	125½	106
Ogilvie, pfd.	35	125¼	125¼	125¼	120
Textile, com.	3770	71⅞	68¼	71⅞	..
Textile, pfd.	1506	108½	105	108¼	84½
Can. Col. Cotton.	5	52	52	52	..
Lake of Woods	3129	119	114½	118½	87½
Lake of Woods, pfd.	108	121	120	120	114
*City of Montreal 4 p.c.	1000	100¾	100¾	100¾	..
Can. Rubber, com.	1027	93½	91	91	..
Do. Pref.	659	121	119	120	..
Asbestos	25	25	25	25	..
Packers, pfd. A.	100	95	95	95	..
Packers, pfd. B.	50	95	95	95	..
Bonds:					
Dom. Iron & Steel	61,000	92¾	90½	92¾	78
Dom. Cotton	1000	100½	100½	100½	95
Mont. St. Ry.	3000	101½	101½	101½	..
Can. Rubber	31,600	98½	98	98	..
Mont. Light, H. & Power	1000	100	100	100	..
Textile A.	5500	94½	94	94	84
Textile B.	1000	96	96	96	84
Textile C.	4000	94¼	94	94¼	81½
Keewatin	4000	105½	104	104	..

* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, June 3rd, 1909.

A steady run of orders for seasonable goods is revealed this week, and prices are generally steady to firm. The cold late spring has been an unexpected check to sales of light wear and summer fabrics, but as the season advances these are being called for in a more satisfactory manner. The recent advance in hides has been followed up, owing to the light take-off in the West, and a further gain of \$1 per 100 lbs. is noted this week which foretells advanced prices for footwear, if maintained. The improved condition of the pastures is causing an increased make of butter and cheese, but prices are still kept at a high level, and exports have been moderate to date. Eggs have maintained a steady value, all spring offerings being absorbed for local use, storage or export. So far as beef is concerned, American exporters have been competing with Canadian in the cattle districts of Ontario, owing to the difficulty of obtaining full supplies at Chicago to fill cargo engagements on New York steamers. There is no immediate reason to expect lower prices for wheat, oats, beans, peas and corn, and the high values of flour, meal and cereal foods are apparently not transient. The general trade of the country is expanding to judge from Customs, shipping and railway returns, which showed large figures for May. In the United States there is gradual improvement in leading lines of manufacture and trade. In the third week of May, thirty railways in the United States and Canada exhibited an average gross increase of 12¼ per cent. Toronto manufacturers have advanced the price of biscuits of all kinds one cent a pound.

BACON.—In London, Canadian bacon was 1s to 2s weaker at 67s to 70s. The Bristol market was weaker, and prices are 1s to 2s lower, at 68s to 71s. Liverpool market weaker and prices show decline of 6d to 1s, at 65s to 69s.

BUILDING PAPER.—A large amount of work is now under way, building permits issued by the city for the month show-

ing a large increase. Brick encased structures use a good deal of building paper, which is quoted at 30c per roll for dry sheathing and at 40c for tarred.

BUTTER.—Finest creamery is quoted in this market at 22c to 22½c. At Farnham 342 boxes were sold at 22c. In Utica, N.Y., creamery sold at 27c and prints at 27½c. The first shipment from Montreal was made this week, 79 pkgs. going to London. Receipts for the week 9,293 packages, against 10,687 for the corresponding week of last year. Total receipts since May 1, 32,264 packages, against 21,287. At Cowansville the ruling price was 21⅞c, and at St. Hyacinthe 21¾c.

CHEESE.—The backward season no doubt accounts for the smaller exports, which to recent date are 66,547 boxes, compared with 75,053 last year and 106,559 for the same period of 1907. Receipts for the week 37,154 boxes, against 37,468 for the corresponding date of last year. Total receipts since May 1, 93,982 boxes, against 95,289 for the corresponding period of last year. The local market is easier, in sympathy with the weaker tendency in the country, and 12¼c is now the top price for Westerns, which are quoted at 12c to 12¼c, with Easterns quoted at from 11¾c to 12c.

COAL.—Business is moderately active, with prices at summer level. We quote as follows:—Large furnace \$6.75; egg \$7.00; chestnut \$7.00; stove \$7.00; less 25c per ton discount for cash.

DRY GOODS.—Although there have been few really warm days, the weather has been brighter, and more seasonable, resulting in a larger retail trade. There can be no doubt that the cold, slow spring has been a serious drawback, especially in the cities. Business ahead looks promising, and numerous orders are promised, and also being received for the fall trade. Labour troubles so far have not been serious, and the delays in manufacture do not seem to have caused anxiety. The trend of prices in raw material, both cotton and wool, is still upward. The Whitsuntide holidays in England, and those of Decoration Day in the United States caused a broken and unsatisfactory week. The London silk market is quiet and firm. The last advices to hand state that the Far Eastern markets are firmer, with a rise in Japan. At Canton the weather has improved, and the first crop will probably give 4,500 bales. At Yokohama and Shanghai the weather was favourable.

EGGS.—Under a good demand prices were steady, and business was done at 19c to 19½c. Receipts for the week, 10,293 cases, compared with 11,123 last week, and 13,182 for the corresponding week last year. The arrivals since May 1st were 51,535 cases, as against 64,581 for the same period a year ago, showing a decrease of 13,046 cases.

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

FISH AND OYSTERS.—There has been a fair demand for most kinds of fish. Fresh: Halibut, 9c per lb.; haddock, shore, 4c to 5c; steak cod, 5c to 6c; grass pike 7 to 8c; dressed bullheads 10c; round perch 5c; bluefish 15c to 17c; sea bass 10c; weakfish 9c to 10c; flounders 9c to 10c; mackerel 15c; B. C. salmon, new, 18c to 20c; brook trout, 22c to 25c; roe shad 90c each; buck shad 50c each; shad herring 2 to 2½c each; dore 10 to 12c per lb.—**Smoked:** Haddies 7 to 8c per lb; kippered herring \$1 to \$1.25 per box; large bloaters \$1.10 to \$1.25 box; smoked herring, small boxes, 18c; smoked salmon, sugar cured, 25c per lb.—**Oysters and Lobsters:** Select bulk oysters, \$1.50 to \$1.60 per gal.; Sealshipt selects \$1.90 to \$2; live lobsters, small, 10c; do. large, 15c lb.; boiled lobsters 15c per lb.—**Frozen:** Market cod 3c per lb; steak cod 4c; halibut 8c; B. C. salmon, red, 9c; Qualla salmon 8c; fall salmon 7c; dore 8c; large whitefish, 8c lb.; small whitefish 6c; lake trout 9c; mackerel 10c; large frozen herring \$1.50 per 100.—**Salted and Pickled:** Labrador herrings \$5.50 per bbl.; do. half bbls., \$3; B. C. salmon, half bbls., \$9; No. 1 mackerel, pails, \$1.75; do. half bbls., \$8;

small green cod 2c per lb.; do. large 3c; Labrador sea trout, bbls., \$12.50; do. half bbls., \$6.50; skinless cod, cases, \$5.25; boneless cod, in blacks, 5½c to 9c per lb.

FLOUR.—Fair demand reported, and prices again higher for straight rollers. We quote: Manitoba spring wheat patents, first, \$6.30 to \$6.50; seconds \$5.80 to \$6. Manitoba strong bakers \$5.60 to \$5.80; winter wheat patents \$6.50 to \$6.60; straight rollers \$6.40 to \$6.45; do. in bags, \$3.10 to \$3.15; extras \$2.65 to \$2.80.

GRAIN.—Recent advices from the Canadian North-West indicate that the fine condition of the seed bed and the present encouraging weather will make up to a large extent for the lateness of the season. In most sections the wheat is two to four inches above ground and growing rapidly while the seeding of coarse grains is about completed. The weather further east and in this province has lately been more favourable for planting, which has made fair progress. The country is depending a good deal on this year's harvest as most of the exportable surplus from last season's crop has been exported and prices of grain are unusually high and likely to remain so. Business in wheat of late has been moderate, but Montreal this week exported one million bushels on old contracts. Oats have also been quiet, only a few car lots changing hands. Late prices in Winnipeg were 51¾c May, 53c July. Wheat in Winnipeg was selling at \$1.25½ May, \$1.26¼ July, \$1.05⅞ Oct. On this market we quote prices for carlots ex-store, as follows:—Corn, American No. 3 yellow, 83c to 84c; peas \$1.05 to \$1.06; oats, Canadian western, 59c; oats, extra No. 1 feed, 58½c; oats, No. 1 feed, 58c; No. 3 Canadian western 57½c; No. 2 feed 57c; barley No. 2 72½c to 74c; Manitoba feed barley 66½c to 67c; buckwheat 69½c to 70c. The stock in Montreal is returned at:—Wheat 778,404 bushels; oats 255,635 and barley 103,423. Advices from Toronto state that dealers are buying sparingly of all grains owing to prices being at such a high level. Toronto dealers prices are:—Ontario wheat: No. 2 red, white or mixed, \$1.30 to \$1.35. Manitoba wheat: No. 1 northern \$1.31; No. 2 northern \$1.28¼; No. 3 northern \$1.27, on track, lake ports. Corn: American No. 2 yellow, 82½c to 83c, Toronto freights.

GREEN FRUITS, ETC.—Seasonable fruits and vegetables are in good demand. Apples, No. 1 Spies, scarce at \$7.50 per brl., and Ben Davis \$6. Strawberries in small boxes retail at two for 25c, re-packed. Strictly fresh berries were held at 15c for small and 25c for large boxes. Cucumbers in baskets, \$3. Tomatoes in 6 basket carriers, \$3.25, and beans in baskets \$3.25. There is a good demand for Egyptian onions at 3c per lb., and for cabbage at \$2.50 to \$2.65 per crate. Jamaica bananas per bunch \$2; cocoanuts, 100 size, per bag, \$4.50; lemons, fancy, 300's per box, \$2.50; 360's, extra large, \$2.25; dates, new 4½c; figs 4 crown 10c. Pineapples, 19-24 sizes, per crate, \$2.50; 30, 36, 42, sizes, \$2.50. Oranges, Sorrentos 160-200, box, \$2.50; Valencia style 300's, case, \$2.75; Messina ovals 80-100 size, box, \$1.50; Valencias, 714's, case \$5.00; 420's, \$4.50; navel, 96, 112, 126, box, \$3.25; do., 150, 176, 200 box, \$3.75. Peanuts, Bon Ton roasted, 13c; Jumbos, roasted, 13c; French, roasted, 9c. Shelled Almonds 30c. Shelled Walnuts 26c. Pecans, lb., 17c. Tarra. Almonds, lb., 14c. Gren. Walnuts, lb., 14c. French Walnuts, lb., 12. Cicely Filberts, lb., 12c.—Canadian asparagus \$1.20 per basket.

GROCERIES.—Orders have come in well for ordinary lines of staple goods and cereal foods are stiffly held owing to the high prices of the raw material. The advance in rolled oats has amounted to 70c per brl., within a few weeks and cornmeal and breakfast foods of all kinds have not been slow to respond. It must not be overlooked that oats as well as wheat have been tending up. The scarcity of apples at this season has caused a good demand for gallon apples, which are worth \$2.75, while evaporated are jobbing out at 7c to 8c. The difference between fancy and other grades of molasses has been reduced 2c by the association but the market is considered firm by jobbers. Refined sugar is steady and in good demand. In teas, it is something of a waiting market owing

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to the new crop, but the low stocks on this side seem to pre-empt full prices. Coffee is quiet at the moment, but the consumption in Canada is said to be steadily on the increase.

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

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

HIDES AND LEATHER.—In these markets business continues fairly active. There has been another advance of 1c in Montreal green hides, which are now quoted at 13c, 12c and 11c for Nos. 1, 2 and 3. Calfskins are steady and unchanged at 15c for No. 1 and 13c for No. 2. Leather is going out moderately well, as manufacturers are cutting considerable stock.

IRON AND HARDWARE.—A good business is being done in builders' hardware, and in household goods. A glance over orders showed that many contained sales of ice cream freezers. The copper trade has quieted down, and there are indications that second hands are trying to secure profits on purchases made before the advance. The expected advance in the prices of wire came promptly, the volume of business booked at the cut rates having been heavy. Wire rods were restored at New York to \$29 for Bessemer, after having been at \$27 for a brief period. The demand has been broadening in all finished lines, and the market is stiffening, a firmer tendency having developed even in fabricated structural material in which very close figuring was being done. During the past few weeks U.S. shipbuilders have been asked to figure on upward of a dozen boats, including three large steamers for the American-Hawaiian Line, which will probably be contracted for in a few weeks. This will bring welcome work to the plate mills. Chicago mills are getting the bulk of the steel rail business. The latest sales include 10,000 tons for the Soo Line and 5,000 tons for the Northern Pacific. Inquiries under consideration are an additional 40,000 to 50,000 tons for the Harriman lines, 10,000 tons for the Chicago and Alton and close to 50,000 tons for the Gould roads. The bulk of the latter is likely to go to the Pueblo mill. In the East the Pennsylvania Steel Company has booked 9,000 tons for the Bangor and Aroostock road. The report that the Argentine order for about 50,000 tons had been placed is premature. The red tape has not yet all been unwound.

LIVE STOCK.—A Liverpool firm cabled that the weather was bad and trade in cattle slow, consequently a weaker feeling prevailed in the market, and prices show a decline of 1¼c to ½c per lb. as compared with a week ago. American steers sold at 13c to 13½c, Canadian steers at 12½c to 13¼c, ranchers at 11¾c to 12½c, cows at 11½c to 12½c, and bulls at 10c to 10½c per lb. Owing to high prices at Chicago Ameri-

DIVIDEND NOTICE.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED.

NOTICE is hereby given that a Quarterly Dividend of 1¼ per cent for the three months ending the 30th June, 1909, being at the rate of 7 per cent per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the 1st day of July, 1909. The Transfer Books of the Company will be closed from the 15th to the 30th day of June, both days inclusive.

By order of the Board,

H. G. NICHOLLS, Secretary.

Toronto, May 31, 1909.

JENKINS & HARDY
ASSIGNEES
 Chartered Accountants,
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 52 Canada Life Bldg. Montreal.

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The Journal of Commerce

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 Wm. Fahey. C.A. Richard M. Fahey.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid, Carbolic Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtls.	1 50 1 75
Brom. Potass.	0 04 0 06
Camphor, Ref. oz. ck.	0 35 0 45
Campbor, Ref. oz. ck.	0 80 0 99
Citric Acid	0 90 0 95
Citrate Magnesia, lb.	0 37 0 45
Cocaine Hyd. oz.	0 25 0 44
Copperas, per 100 lbs.	3 00 3 50
Cream Tartar	0 75 0 80
Epsom Salts	0 22 0 25
Glycerine	1 25 1 75
Gum Arabic, per lb.	0 23 0 24
Gum Trag	0 15 0 40
Insect Powder, lb.	0 50 1 00
Insect Powder, per keg, lb.	0 35 0 40
Menthol, lb.	0 24 0 30
Morphia	3 50 4 00
Oil Peppermint, lb.	2 75 3 00
Oil, Lemon	3 10 3 90
Opium	0 00 2 00
Oxalic Acid	6 00 6 50
Potash Bichromate.	0 08 0 11
Potash, Iodide	0 10 0 14
Quinine	2 75 3 20
Strychnine	0 25 0 26
Tartaric Acid	0 70 0 73
Tartaric Acid	0 28 0 30

Licorice.—

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

HEAVY CHEMICALS:—

Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07 1/2
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00

DYESTUFFS—

Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 06 1/2 0 07 1/2
Gambier	0 09 0 12
Madder	85 00 95 00
Sumac	0 30 0 35
Tin Crystals	0 30 0 35

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**SYNOPSIS OF CANADIAN NORTH-WEST.
 HOMESTEAD REGULATIONS.**

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

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

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

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

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

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

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

W. J. ROSS, Chartered Accountant,
BARRIE, Ont.
 COLLINGWOOD c/o F. W. Churchill & Co.
 ORILLIA, c/o M. B. Tudhope, Barrister.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	
New Haddies, boxes, per lb.	0 06 1/2
Labrador Herrings	5 50
Labrador Herrings, half brls.	3 00
Mackerel, No. 1 pails	1 75
Green Cod, large	6 00
Green Cod, No. 1	6 50
Green Cod, small	4 50
Salmon, brls., Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	10 00
Salmon, British Columbia, half brls.	0 05 3 65 1/2
Boneless Fish.	0 05 1 06
Boneless Cod.	0 00 5 50
Skinless Cod, case	0 16
Herrings, boxes	

FLOUR—

Choice Spring Wheat Patents	6 30 6 50
Seconds	5 80 6 00
Manitoba Strong Bakers.	5 60 5 80
Winter Wheat Patents.	6 50 6 60
Straight Roller	6 40 6 45
Straight bags	3 10 3 15
Extras	2 65 2 80
Rolled Oats	5 75
Cornmeal, brl.	0 00 4 50
Bran, in bags	22 06 23 00
Shorts, in bags	24 00 25 00
Mouillie	33 00 35 00
Mixed Grades	28 00 30 00

FARM PRODUCTS—

Butter—

Creamery	0 22 0 22 1/2
Creamery, Spring	
Townships dairy	
Western Dairy	
Manitoba Dairy	
Fresh Rolls	0 00 0 22

Cheese—

Finest Western white	0 12 0 12 1/2
Finest Western, coloured	0 12 0 12 1/2
Finest Eastern	0 11 1/2 0 12

Eggs—

Strictly Fresh	0 00 0 00
New Laid, No. 1	0 19 0 19 1/2
New Laid, No. 2	0 00 0 00
Selected	0 00 0 00
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00

Sundries—

Potatoes, per bag	0 95 1 25
Honey, White Clover, comb	0 15 0 16
Honey, extracted	0 11 0 12

Beans—

Prime	0 00 0 00
Best hand-picked	2 00 2 15

GROCERIES—

Sugars—

Standard Granulated, barrels	4 60
Bags, 100 lbs.	4 55
Ex. Ground, in barrels	5 00
Ex. Ground in boxes	5 40
Powdered, in barrels	4 80
Powdered, in boxes	5 00
Paris Lumps, in barrels	5 35
Paris Lumps in half barrels	5 55
Branded Yellows	4 40
Molasses, in puncheons, Moutt.	0 38 0 41
Molasses, in barrels	0 41 0 44
Molasses in half barrels	0 43 0 46
Evaporated Apples	0 07 0 08

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
LEATHER—		
No. 1 B. A. Sole	0 27	0 28
No. 2, B. A. Sole	0 23 1/2	0 25 1/2
Slaughter, No. 1	0 25	0 27
Light, medium and heavy	0 27	0 28
Light, No. 2	0 25	0 27
Harness		
Upper, heavy	0 33	0 34
Upper, light	0 38	0 40
Grained Upper	0 38	0 40
Scotch Grain	0 36	0 38
Kip Skins, French	0 65	0 70
English	0 50	0 60
Canada Kid	0 50	0 60
Hemlock Calf	0 70	0 70
Hemlock, Light	0 00	0 00
French Calf	0 95	1 25
Splits, light and medium	0 23	0 26
Splits, heavy	0 23	0 25
Splits, small	0 18	0 20
Leather Board, Canada	0 06	0 10
Enamelled Cow, per ft.	0 16	0 18
Pebble Grain	0 13	0 15
Glove Grain	0 13	0 15
Box Calf	0 18	0 22
Brush (Cow) Kid	0 00	0 00
Buff	0 14	0 17
Russetts, light	0 40	0 45
Russetts, heavy	0 30	0 35
Russetts, No. 2	0 30	0 35
Russetts' Saddlers', dozen	8 00	9 00
Imt. French Calf	0 65	0 75
English Oak, lb.	0 35	0 45
Dongola, extra	0 38	0 42
Dongola, No. 1	0 20	0 22
Dongola, ordinary	0 14	0 16
Coloured Pebbles	0 15	0 17
Coloured Calf	0 17	0 20
LUMBER—		
8 Inch Pine (Face Measure)	50	00
8 Inch Spruce (Board Measure)	16	00
1 Inch Pine (Board Measure)	18	00
1 Inch Spruce (Board Measure)	18	00
1 Inch Spruce (T. and G.)	22	00
1 Inch Pine (T. and G.)	24	00
2x3, 3x3 and 3x4 Spruce (B.M.)	18	00
2x3, 3x3 and 3x4 Pine (B.M.)	22	00
1 1/2 Spruce, Roofing (B.M.)	22	00
1 1/2 Spruce, Flooring (B.M.)	25	00
1 1/2 Spruce (T. and G.)	24	00
1 1/2 Pine (T. and G.)	33	00
1 Pine (L. and G.) (V.I.B.)	33	00
Laths (per 1,000)	3	50
MATCHES—		
Telegraph, case	4	75
Telephone, case	4	65
Tiger, case	4	45
King Edward	3	60
Head Light	4	50
Eagle Parlor 200's	2	10
Silent, 200's	2	40
do, 500's	5	20
Little Comet	2	20
OILS—		
Cod Oil	0 35	0 40
S. R. Pale Seal	0 52 1/2	0 57 1/2
Straw Seal	0 45	0 50
Cod Liver Oil, Nfld., Norway Process	0 75	0 90
Cod Liver Oil, Norwegian	0 80	1 00
Castor Oil	0 09	0 11
Castor Oil, barrels	0 08	0 09
Lard Oil	0 70	0 80
Linseed, raw	0 00	0 59
Linseed, boiled	0 00	0 62
Olive, pure	2	00
Olive, extra, qt., per case	3 85	4 00
Turpentine, nett	0 56	0 57
Wood Alcohol, per gallon	0 80	1 00
PETROLEUM—		
Acme Prime White per gal.	0 17	
Acme Water White, per gal.	0 18 1/2	
Astral, per gal.	0 21	
Benzine, per gal.	0 18	
Gasoline per gal.	0 18	
GLASS—		
First break, 50 feet	1	50
Second Break, 50 feet	1	60
First Break, 100 feet	2	75
Second Break, 100 feet	2	95
Third Break	3	35
Fourth Break	3	60
PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs	5 85	7 00
Do. No. 1	5 90	6 15
Do. No. 2	5 55	5 95
Do. No. 3	5 80	5 55
Pure Mixed, gal.	1 15	1 30
White lead, dry	5 95	7 15
Red lead	5 00	5 40
Venetian Red, English	1 75	2 00
Yellow Ochre, French	1 50	3 00
Whiting, ordinary	0 00	0 50
Whiting, Guilders'	0 60	0 70
Whiting, Paris Guilders'	0 85	1 00
English Cement, cask	2 00	2 05
Belgian Cement	1 85	1 90
German Cement	0 00	0 00
United States Cement	2 00	2 10
Fire Bricks, per 1,000	17 00	21 00
Fire Clay, 200 lb. pkgs.	0 75	1 25
Rosin, 280 lbs. gro s.	5 00	8 00

altar. They have no difficulty at all in saying mass on the level of the floor in a convent. Even being up a single step disturbs them but slightly. To be up the five or six steps of a high altar, however, completely unnerves some of them. They have the feeling that they may fall and so they have to cling to the altar at times.

This is in reality a physical and not a physic manifestation. Ordinarily our eyes are fixed on objects near us, and a portion of our sense of equilibrium is dependent on this fixation of vision on steady objects not far from us.

Any one who has sat in a railway train and had the curious feeling that his own train was moving when a neighbouring car was passing will realize this. Whenever the nearest objects to us are not fixed or when our immediate surroundings are so far from us that it requires a special effort of vision to fixate them, then we have a sense of insecurity."

ELECTRICITY OF FRUIT.

Some experiments were made in the vicinity of Bristol, Eng., to decide whether or not electricity has any influence in forcing the growth of fruits, wheat and vegetables. In order that the effect might be correctly estimated, two crops were grown under similar conditions, one with and the other without the help of electricity. Surprising results have been obtained, says the "Canadian Grocer." In the case of strawberries, on the first pickings, 40 per cent more fruit was gathered in the electrified than in the unelectrified area, which proved also on analysis to contain nearly twice as much sugar. With regard to tomatoes grown out of doors, the early ripening was remarkable, and the yield was 30 per cent better on the electrified than on the check plot. Wheat in an electrified area of 7.675 acres yielded 32.5 bushels per acre, as compared with 26.15 bushels per acre in the area not so treated.

Some experiments have been carried out in greenhouses also, chiefly devoted to cucumbers, with which the first results of electrifying was earlier bearing, the first month's picking having been found to yield double the quantity obtained from the check plot. This great acceleration, however, did not seem to exhaust the plants, which not only began earlier, but also continued to bear much later than those grown under normal conditions.

It will be seen that if growers can, by means of electricity, place their goods on the market early before a possible glut takes place, much better prices will be obtained than in the ordinary way. It may be asked whether or not the increased outlay on the apparatus is justified by the returns, but at Evesham, where extensive experiments have been carried on during two or three seasons, the growers are more than satisfied.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.		
	\$ c.	¢	o.
Glue—			
Domestic Broken Sheet.	0 10	0	14
French Casks	0 09	0	10
French, barrels			14
American White, barrels.	0 16	0	12
Coopers' Glue	0 19	0	20
Brunswick Green	0 04	0	10
French Imperial Green	0 12	0	16
No. 1 Furniture Varnish, per gal.	0 85	0	90
a Furniture Varnish, per gal.	0 75	0	80
Brown Japan	0 85	0	80
Black Japan	0 80	0	85
Orange Shellac, No. 1	2 00	2	20
Orange Shellac, pure.	2 25	7	50
White Shellac	2 25	2	50
Putty, bulk, 100 lb. barrel	1 40	1	42
Putty, in bladders,	1 65	1	67
Kalsomine 5 lb. pkgs.			0 11
Paris Green, f. o. b. Montreal—			
Brls. 600 lbs.	0	16 1/2	
100 lb. lots Drums, 50 lbs.		0	17
100 lb. lots Pkgs, 1 lb.		0	18
100 lb. lots Tins, 1 lb.		0	19
WOOL—			
Canadian Washed Fleece	0 19	0	21
North-West	0 00	0	00
Buenos Ayres	0 25	0	40
Natal, greasy	0 00	0	20
Cape, greasy	0 18	0	20
Australian, greasy	0 00	0	00
WINES, LIQUORS, ETC.—			
Ale—			
English, qts.	2 40	2	70
English, pts.	1 50	1	70
Canadian, pts.	0 85	1	50
Porter—			
Dublin Stout, qts.	2 40	2	70
Dublin Stout, pts.	1 60	1	70
Canadian Stout, pts.	1 60	1	65
Lager Beer, U.S.	1 25	1	40
Lager, Canadian	0 80	1	40
Spirits, Canadian—per gal. —			
Alcohol 65, O.P.	4 70	4	10
Spirits, 50, O.P.	4 25	4	95
Spirits, 25 U.P.	2 30	2	50
Club Rye, U.P.	4 00	4	00
Rye Whiskey, ord., gal.	2 30	2	30
Ports—			
Tarragona	1 40	6	00
Oportos	2 00	5	00
Sherries—			
Diez Hermanos	1 50	4	00
Other Brands	0 85	5	00
Clarets—			
Medoc	2 25	2	75
St. Julien	4 00	5	00
Champagnes—			
Piper Heidsieck	28 00	34	00
Cardinal & Cie	12 50	14	50
Brandies—			
Richard, gal.	3 75	7	00
Richard 20 years fute 12 qts. in case		16	00
Richard, Medecinal		14	50
Richard V.S.O.P., 12 qts.		12	25
Richard V.O., 12 qts.		9	00
Scotch Whiskeys—			
Bullock Lade, G.L.	10 25	10	50
Kilmarnock	9 50	10	00
Usher's O.V.G.	9 00	9	50
Dewars	9 25	15	00
Mitchells Glenogly, 12 qts.		8	00
do Special Reserve 12 qts.		9	00
do Extra Special, 12 qts.		9	50
do Finest Old Scotch, 12 qts.		12	50
Irish Whiskey—			
Mitchell Cruiskeen Lawn	8 50	12	50
Power's, qts.	10 25	10	50
Jameson's, qts.	9 50	11	00
Bushmill's	9 50	10	50
Burke's	8 00	11	50
Angostura Bitters, per 2 doz.	14 00	15	00
Gin—			
Canadian green, cases	0 00	5	85
London Dry	7 25	8	00
Plymouth	9 00	9	50
Ginger Ale, Belfast, doz.	1 30	1	40
Soda water, imports, doz.	1 30	1	40
Apollinaris, 50 qts.	7 25	7	50

SIZES OF WRITING & BOOK PAPERS.

Pott	12½ x 15¼
Foolscap.	13¼ x 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

TIPPING.

It is natural for the average man of generous feeling, to desire to hand a gratuity in return for little favours received from waiters, porters, messengers, etc. No one objects to such good natured recognition of little services promptly, or effectually performed. Unfortunately the charm has been taken from the habit by the vulgarians, who give ostentatious display of their unaccustomed riches by making their doles so large as to inspire greed and discontent, in the class accustomed to receive them. It is humiliating all round, when expectations having been trained up to, they are unsatisfied by whatever little gift may be tendered out of pure goodwill.

It has been suspected for many years that in European countries and in some few employments on this side, masters take advantage of the tipping habit to escape from the payment of proper wages. From a report just made by the Illinois Superintendent of Employment Agencies, we are led to believe that in certain places tips have a financial value to the management, and none at all to the tipped. He discovers that, "in Chicago, change left with employes in hotel and theatre cloakrooms does not stay with them, even in part, but must all be turned over to the boss who gets them their jobs. One man has the contract to operate the cloakrooms of a large number of the foremost hotels and theatres. The boys under him receive a fixed wage of \$5 to \$7 a week, and if their gratuities do not average up to a certain standard, they are dismissed. The superintendent estimates that, with twenty boys turning in an average of \$5 a day, the contractor's profits amounts to as much as \$1,000 a week. This tallies with New York experiences. It was discovered at the time of the hotel porters' strike last year that most of these men worked for a contractor, and turned in to him the tips received."

Probably the extravagance referred to is responsible for such a state of affairs. It is certain that when tipping becomes a recognized custom, it is a nuisance, capable of gross abuse, and therefore not

to be countenanced by careful employers. As a means of paying wages for another, it is little short of robbery, not to be endured by the public.

THE HOUSE-FLY.

The tradition that flies are useful scavengers is exploded. Science has proved them a deadly source of contagion and has warned us against them as a dangerous carrier of disease. Typhoid, dysentery, diarrhoea and tuberculosis walk in their buzzing train.

Seven different varieties of flies are found in our houses, ninety-eight per cent of which are represented by the common house-fly. Flies lay their eggs only in fermenting or decaying substances—by preference in horse manure, hence every stable is a centre of infection unless periodically disinfected. The fly maggot is also hatched out in latrines and ash-pit refuse, such as bedding, straw, rags, paper, scraps of meat, fruit, etc., on which substances the larvae subsist after they hatch, which occurs in about twelve days after the egg has been laid. It is estimated that a single fly, laying 120 eggs at a time, will produce a progeny amounting to sextillions by the end of the season.

Flies feed on human food and also on filth. They go from one to the other and thus carry disease germs to the table. The numbers of bacteria upon a single fly have proved to range all the way from 550 to 6,000,000. The average for 414 flies which were examined at the Agricultural Experiment Station at Storrs, Connecticut, last year, was 1,250,000 bacteria apiece. This represents about the number of bacteria that enter the body system when one swallows a glass of liquid into which some fly has perhaps fallen, or food upon which it has rested.

In view of these facts sanitary science lays down the following rules for self-protection. Every housekeeper should keep them in mind and follow them carefully:

Do not allow decaying material of any sort to accumulate on or near your

premises. If such exist, cover with lime or kerosene oil, and remove as early as possible. See that your sewerage system is in good order. Screen all food; cover food after a meal; burn all scraps and refuse. Screen all windows and doors. Burn pyrethrum powder in the house if flies should gain entrance. If there is no filth there will be no flies.

INCREASE OF APPENDICITIS.

A committee consisting of nine members of the Berlin Medical Association and Professor Silbergleit director of the Municipal Statistical Department of the city of Berlin, has been investigating appendicitis, its prevalence, its virulence at different ages, its cure, and the most effective methods of treatment. The observations of the committee extend over approximately 3,500 cases of the disease, and the data collected show that two per thousand of the entire population of Greater Berlin have suffered therefrom, that men are more liable to the disease than women, that most of the cases occurred between the tenth and the twentieth year, and that the fewest cases occurred in the first ten years of life, but when they do so occur the percentage of mortality is higher. At this age 17 per cent of cases are fatal; the lowest number of fatal cases occurs between 20 and 30 years, the percentage being only 5. The danger of appendicitis grows with increasing age, although persons over 70 years rarely suffers from it.

Patients suffering from appendicitis have the greatest chance of complete cure if they submit to early operation. Only 9 per cent of those cases where operation took place on the first day of illness proved fatal, 7 per cent of cases operated on on the second day, 13 per cent on the third day of illness, and 23 per cent of the cases operated on later than the third day.

—Every year 50,000,000 tons of Welsh coal are shipped abroad.

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

NEW FRENCH INCOME TAX.

A Paris despatch says:—The voting on the Income Tax Bill by the Chamber of Deputies has aroused much concern among the foreigners resident in France, especially the British and Americans, who fear they will be heavily mulcted. But it is necessary to point out that the Bill, though passed by the chamber, does not become law until the senate has deliberated upon it, which will take several months. Many modifications are probable, but supposing the Bill passes the Senate in its present condition, the

result will be to create two forms of income tax.

The first will be a tax on all kinds of income, the percentage levied varying according to the nature of its source, considerable difference being made between profits from business or profession and incomes derived from invested capital, landed or house property. Secondly, there will be an income from all sources. Foreigners will be obliged to pay income tax precisely in the same degree as French taxpayers.

Thus a person in receipt of \$4,000 a year will have to pay an income tax of

\$100 annually, plus a personal tax of so much per cent on the source of income.

If the \$4,000 is derived from interest and dividends on invested capital the extra amount levied over and above the \$100 would be 4 per cent, no matter what the nature of the stocks or shares from which the income is derived. This amounts to \$100, so that on an income of \$4,000 derived from stocks, shares or public funds, the total income tax payable will be \$200.

As, in the case of the foreigners, it is not easy to discover from what source they derive their incomes, it will be as-

Sterling Exchange.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

sumed that their income for purposes of taxation is seven times the amount of rent they pay. This only applies to people living on their means.

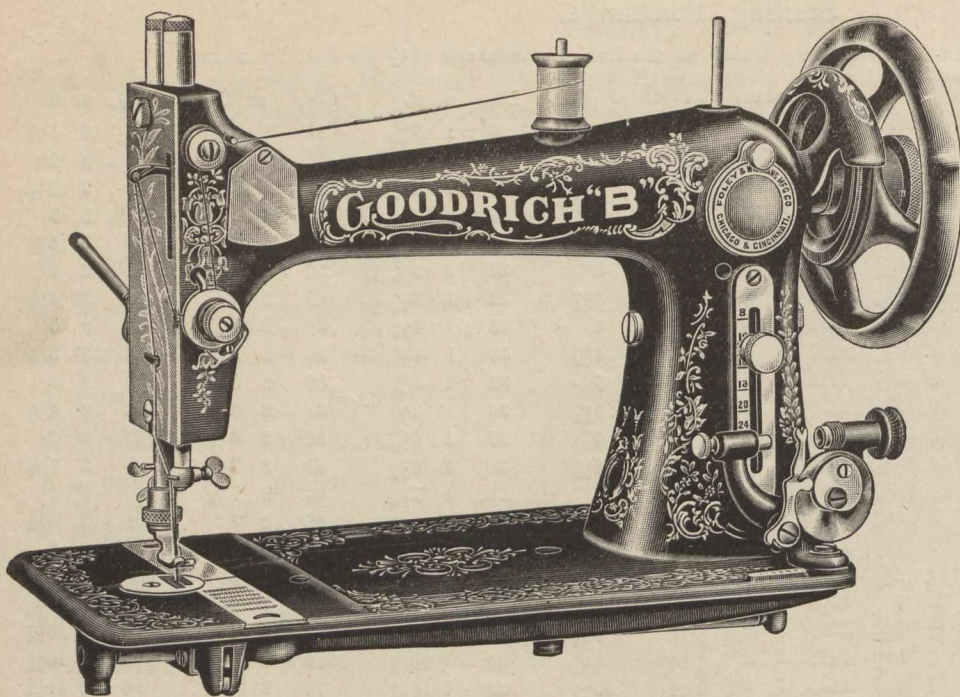
COTTON GROWING IN HAWAII.

Cotton promises to be one of the staples in the agricultural development of Hawaii. There are seventy acres of experimental plantings, and the results are satisfactory. Dr. Wilcox, who has charge of the United States experiment station at Honolulu, has sent samples to the cotton experts in the South as well

as to those in Bremen. Two grades of cotton are being cultivated, and one, the Cravanico, seems to puzzle the sea island cotton experts in securing a rating. Quotations varying from fourteen to twenty-seven cents a pound have been received for this grade, and as high as 36 cents a pound is quoted by the experts in Bremen for sea island. Short fibre cotton can be grown in great quantities, but it would not pay well on account of freight rates to the Eastern seaboard.

The present area planted to cotton is only seventy acres, but this will be increased next season. One man is ready

to plant five hundred acres of his land, but is advised not to on account of the scarcity of seed. As fast as it can be procured he will plant, and within a year several hundred acres of sea island cotton will be picked. Arrangements will be made for shipping in 500 pound bales via Cape Horn to New York. Last year Colonel Duke, a cotton planter of Arkansas, inspected some of the cotton growing in the vicinity of Honolulu and pronounced it better than anything he had ever seen in the South. He said it would be worth not less than five times as much as that which he raised on his plantation.



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PATENT REPORT.

The following Canadian and foreign patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Canada:—John Bebbington, Runcorn, England, apparatus for filtering, washing and drying; Johann Koenig, Riga, Russia, expansion pipe joints; Johann Koenig, Riga, Russia, stop-valve.

Italy:—Patent No. 96,451—Jean Bte. Girard, St.-Aime, Que., steam valve.

Great Britain:—Patent No. 13,871—Laurente Rupp, Brooklyn, N.Y., U.S.A., fleshing machine.

France:—Patent No. 394,384—Robert R. Renwick, Vancouver, B.C., support for sliding doors.

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London
May 15

British Columbia,		
1917, 4½ p.c.	101	103
1941, 3 p.c.	85	87
Canada, 4 per cent loan, 1910. . .	101½	102½
3 per cent loan, 1938	93½	94½
Insc. Sh.	100	101
2½ p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	102	104

Shs RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c. . . .	83	85
1928 4 p.c.	101	103
1912, 5 p.c.	103	105
100 Atlantic & Nth. West 5 p.c. gua.	116	118
1st M. Bonds	12½	13½
10 Buffalo & Lake Huron £10 shr. .	136	138
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.	185½	185½
Canadian Pacific, \$100	107½	108½
Do. 5 p.c. bonds	107½	108½
Do. 4 p.c. deb. stock	104	105
Do. 4 p.c. pref. stock	116	118
Algoma 5 p.c. bonds.		

Grand Trunk, Georgian Bay, &c.

1st M.		
100 Grand Trunk of Can. ord. stock	21½	21½
100 2nd equip. mg. bds. 6 p.c. . . .	115	117
100 1st pref. stock, 5 p.c.	106	107
100 2nd. pref. stock	91	93
100 3rd pref. stock	52½	53
100 5 p.c. perp. deb. stock	127	129
100 4 p.c. perp. deb. stock	101	102
100 Great Western shares, 5 p.c. . . .	123	125
100 M. of Canada Stg. 1st M., 5 p.c. .	100	102
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds	101	103
Nor. of Canada, 4 p.c. deb. stock	99	101
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103
T. G. & B., 4 p.c. bonds, 1st mtg.	113	116
100 Well., Grey & Bruce, 7 p.c. bds.	100	102
1st mortg.		
100 St. Law. & Ott. 4 p.c. bonds . .		

Municipal Loans.

100 City of Lond., Ont., 1st prf. 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c. . .	102	104
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-15	100	102
redeem, 1908, 6 p.c.	100	102
redeem, 1928, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1922-23	99	101
3½ p.c., 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.	26	30
100 Canada North-West Land Co. . .	84	86
100 Hudson Bay	94	95

Banks.

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

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May 25, 1909

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

British and Foreign.—Quotations on the London Market, May 15, 1909. Market value p. p'd

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Market value p.	p'd
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas	120,000	20	10	24e	5½	5½
British and Foreign Marine.	67,000	20	20	4		
Caledonian	21,500	25	25	4		
Commercial U. Fire, Life & Marine	50,000	12s. p.s.	25	5	15½	16
Guardian Fire and Life	200,000	8½	10	5	10½	11½
London and Lancashire Fire.	89,155	28	25	2½	21½	22½
London Assurance Corporation	35,862	20	25	12½	48½	49½
London & Lancashire Life	10,000	20½	10	2	7½	7½
Liv. & Lond. & Globe Fire & Life . .	£245,640	90	ST.	0	43½	44
Northern Fire and Life	30,000	32	100	10	8½	8½
North Brit. & Merc. Fire and Life . .	110,000	34/6 p.s.	25	6½	40	41
Norwich Union Fire	11,000	£5	100	12	29½	30
Phoenix Fire	53,776	35	50	5	32½	32
Royal Insurance Fire and Life	130,629	63½	20	8	24½	25½
Sun Fire	240,000	8s 6d p. s.	10	10	11½	12½
Union	45,000	15 p. s.	10	4	6½	6½

* Excluding periodical cash bonus.

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