

J-41-1 X J-44-2

The Archivist, Dept of  
Agriculture, 12 Jan 9 09  
DEPARTMENTS,  
OTTAWA, ONT.

# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 68. No 15  
New Series.

MONTREAL, FRIDAY, APRIL 9, 1909.

M. S. FOLEY,  
Editor and Proprietor.

**McINTYRE SON & CO.**  
Limited.

..IMPORTERS OF..

**Dry Goods**

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

13 Victoria Sq.  
MONTREAL.

## ELECTRIC MOTOR

1-2 TO 4-5 HORSE-POWER

Made by the Canadian General Elec-  
tric Co., of Toronto.

Has been in use only about three  
months.

Will be sold considerably under mar-  
ket price.

Apply to

JOURNAL OF COMMERCE.

## WOOL.

**ERASME DOSSIN,**  
VERVIERS, (Belgium)

SPECIALITY OF

**Wools and Noils**

FOR

**Clothing, Felting, Flannels  
and Hatting.**

Good Agents Wanted.

RETAIL Merchants who wish to keep  
abreast of the times and have a  
continued and reliable guide to the lead-  
ing markets should subscribe to The Can-  
adian Journal of Commerce. The Mar-  
ket Reports in the Journal are unequal-  
led for comprehensiveness and correct-  
ness of detail. No Merchants or other  
business men can afford to do without  
it. Published EVERY FRIDAY. Sub-  
scriptions to all parts of Canada, \$3 a  
year.

Address,

CANADIAN JOURNAL OF COMMERCE,  
Montreal.

## Black Watch

Black Plug

The Chewing Tobacco  
of Quality.



2271

SOLD BY ALL THE WHOLESALE TRADE.

## BLACK DIAMOND FILE WORKS.

Established 1863.

Incorporated 1896.



Highest Awards At Twelve  
International Expositions.

Special Prize GOLD MEDAL.  
At Atlanta, 1895.

**G. & H. Barnett Co.**  
PHILADELPHIA, Pa.

## Union Assurance Society

... MERGED IN THE ...

**Commercial Union  
Assurance Co., Ltd.**

OF LONDON, Eng.

Total Funds Exceed ... \$86,250,000

Security Unexcelled.

CANADA BRANCH:

Cor. St. James & McGill Sts., Montreal.

T. L. MORRISEY, Manager.

Distinctive

Qualities

OF

North Star, Crescent  
and Pearl Batting

Purity  
Brightness  
Loftiness

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

## The Reliance Loan and Savings Co., of Ontario

HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa.

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

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

DEBENTURES

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

J. BLACKLOCK, GENERAL MANAGER.



THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up).....\$14,400,000.00
REST.....12,000,000.00
UNDIVIDED PROFITS.....217,628.56

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.
Hon. Sir Geo. Drummond, K.C.M.G., C.V.O. President.
Sir Edward Clouston, Bart., Vice-President
A. T. Paterson, Esq., E. B. Greenshields, Esq., Sir William Macdonald R. B. Angus, Esq., James Ross, Esq. Hon. Robert Mackay, Sir Thos. Shaughnessy, K.C.V.O.
David Morrice. C. R. Hosmer.
Sir Edward Clouston, Bart., General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager and Manager at Montreal.
C. Sweeney, Supt. Branches, Brit. Columbia.
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.

BRANCHES IN CANADA:

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

IN NEWFOUNDLAND.

St. John's, Bank of Montreal.
Birehy 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. Greata, 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 Liverpool, Ltd. Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank; The Bank of New York, N.B.A.; National Bank of Commerce, in N.Y.; National Park Bank; Boston—The Merchants' National Bank; Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank; The Anglo-Californian 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 K. 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.

Alexander Man. Longueuil, P.Q.
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.
Brantford, Ont. Oak River, Man.
Calgary, Alta. Ottawa, Ont.
Campbellford, Ont. Quebec, P.Q.
Cainsville, Ont. " St. John's Gate Br.
Darlingford, Man. Reston, Man.
Davidson, Sask. Rossland, B.C.
Dawson, Yukon Dist. Rosthern, Sask.
Duck Lake, Sask. Semons, Sask.
Duncans, B.C. St. John, N.B.
Estevan, Sask. St. John—Union St.
Fenelon Falls, Ont. St. Stephen, N.B.
Fredericton, N.B. Toronto, Ont.
Greenwood, B.C. Toronto—
Halifax, N.S. King & Dufferin Sts.
Hamilton, Ont. Bloor & Lansdowne
Hamilton—Barton St. West Toronto Branch
Hamilton—Victoria A Trail, B.C.
Hedley, B.C. Vancouver, B.C.
Kaslo, B.C. Victoria, B.C.
Kingston, Ont. Weston, Ont.
Levis, P.Q. Winnipeg, Man.
London, Ont. Wynyard, Sask.
London, Market Sq. (Yorkton, Sask.
" Hamilton Rd. sub

NEW YORK (52 Wall St.) H. M. J. McMichael and W. T. Oliver, Agents.
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.....2,500,000
TOTAL ASSETS OVER.....30,000,000

DIRECTORS:

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

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

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

TORONTO—

34 Yonge St.
Col'ge/Ossington
Queen & Spadina
Yonge & Gould.
West Toronto,

MANITOBA, ALBERTA & SASKATCHEWAN.

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

BRITISH COLUMBIA.

Fernie, Kamloops, Salmon Arm, Port Hammond,
Vancouver, North Vancouver and Cedar Cove
Branch.

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid-up.....\$3,500,000
Reserved Fund.....3,500,000

BOARD OF DIRECTORS:

Wm. Molson Macpherson...President
S. H. Ewing.....Vice-President
W. M. Ramsay J. P. Cleghora,
H. Markland Molson, Wm. C. McIntyre,
Geo. E. Drummond.
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of
Branches; W. H. Draper, Inspector,
W. W. L. Chipman, J. H. Campbell,
H. A. Harries, Asst. Inspectors.

LIST OF BRANCHES:

ALBERTA. ONTARIO—Cont.
Calgary. St. Mary's.
Edmonton. St. Thomas.
Lethbridge, " East End Branch.
Toronto.
BRITISH COLUMBIA " Queen St. West Br
Toronto Junction.
Revelstoke. Trenton.
Vancouver. Wales.
do Westminster Ave. Waterloo.
MANITOBA. Williamsburg.
Winnipeg. Woodstock.
Zurich.
ONTARIO. QUEBEC.
Alvinston. Arthabaska.
Amherstburg. Chicoutimi.
Aylmer. Drummondville.
Brockville. Fraserville & Riv. de
Chesterville. Loup Station.
Clinton. Knowlton.
Drumbo. Lachine Locks.
Dutton. Montreal.
Exeter. " St. James St.
Frankford. " Market and
Hamilton. Harbor Branch.
" Market Br. " St. Henri Branch.
Hensall. " St. Catherine St. Br
Highgate. " St. Catherine St. Br
Iroquois. " Maisonneuve Bran
Kingsville. Quebec.
London. Richmond.
Lucknow. Sorel.
Meaford. St. Cesaire.
Merlin. Ste. Flavie Station.
Morrisburg. St. Ours.
Norwich. Ste. Therese de
Ottawa. Blainville, Que.
Owen Sound. Victoriaville.
Port Arthur. Waterloo.
Ridgetown.
Simcoe.
Smith's Falls.

AGENTS IN GREAT BRITAIN & COLONIES

London, Liverpool—Parr's Bank, Ltd., Ire-
land—Munster and Leinster Bank, Ltd. Aus-
tralia and New Zealand—The Union Bank of
Australia, Ltd. South Africa—The Standard
Bank of South Africa, Ltd.
Collections made in all parts of the Domin-
ion and returns promptly remitted at lowest
rates of exchange. Commercial Letters of
Credit and Travellers' Circular letters issued,
available in all parts of the world.

The Bank of Toronto

INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.

DIRECTORS:

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

BRANCHES:

ONTARIO. London, QUEBEC.
Toronto, 8 offices London East, Montreal,
Allandale, London North, 4 Offices.
Barrie, Millbrook, Maisonneuve,
Berlin, Newmarket, Gaspé,
Bradford, Oakville, St. Lambert,
Brantford, Oil Springs,
Brockville, Omeme, B. COLUMBIA.
Burford, Parry Sound, Vancouver
Cardinal, Peterboro,
Cobourg, Petrolia,
Colborne, Port Hope,
Coldwater, Preston,
Collingwood, St. Catharines,
Copper Cliff, Sarnia,
Creemore, Shelburne,
Dorchester, Stayner,
Elmvale, Sudbury,
Galt, Thornbury,
Gananoque, Wyoming,
Hastings, Wallaceburg,
Havelock, Waterloo,
Keene, 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

Hon. Geo. A. Cox  
Matthew Leggat, Esq.  
James Crathern, Esq.  
John Hoskin, K.C., LL.D.  
J. W. Flavelle, Esq.  
A. Kingman, Esq.

Hon. Lyman M. Jones  
Frederic Nicholls, Esq.  
H. D. Warren, Esq.  
Hon. W. C. Edwards  
Z. A. Lash, Esq., K.C.  
E. R. Wood, Esq.

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.

**The Metropolitan Bank.**

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

HEAD OFFICE, TORONTO.

General Manager, W D. Ross

BOARD OF DIRECTORS:

S. J. Moore, Esq. . . . . President  
D. E. Thomson, Esq., K.C. Vice-Pres.  
Sir W. Mortimer Clark, K.C. Director  
Thomas Bradshaw, Esq. . . . . Director  
John Firstbrook, Esq. . . . . Director  
James Ryrie, Esq. . . . . Director

Accounts of Corporation Firms and Individuals solicited.

**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.

Advertise in

THE JOURNAL OF COMMERCE.

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.

HON. JOHN SHARPLES, M.L.C., President.  
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.

BRANCHES AND AGENCIES:

QUEBEC—Dalhousie Station, Montreal, Quebec.  
Quebec Branch, St. Louis Street. St. Polycarpe.

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

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

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

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Fort Saskatchewan, Frank, High River, Innisfail, Lacombe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okoks, Pincher Creek, Strathmore.

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

**THE STANDARD BANK OF CANADA.**

Dividend No. 74.

NOTICE is hereby given that a Dividend of THREE PER CENT for the current quarter ending the 30th April, 1909, being at the rate of TWELVE PER CENT PER ANNUM upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after SATURDAY, the 1st MAY NEXT to Shareholders of record of 19th April, 1909.

By Order of the Board.

GEO. P. SCHOLFIELD,  
General Manager.

Toronto, 16th March, 1909.

**The Dominion Savings and Investment Society,**

Masonic Temple Bldg., LONDON, Can.

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

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

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

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

**Traders Bank of Can.**

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

BOARD OF DIRECTORS:

C. D. Warren, Esq. . . . . President.  
Hos. J. R. Stratton . . . . . Vice-President.

C. Kloepfer, Esq., Guelph; W. J. Sheppard, Esq., Waubausene; C. S. Wilcox, Esq., Hamilton; E. F. B. Johnston, Esq., K.C., Toronto; H. S. Strath, Esq., Toronto.

HEAD OFFICE, TORONTO.

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

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

**The Dominion Bank**

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

E. B. OSLER, M.P. . . . . President  
WILMOT D. MATTHEWS . . . . . Vice-Pres.

A. W. AUSTIN, R. J. CHRISTIE,  
W. R. BROCK, JAS. CARRUTHERS,  
JAMES J. FOY, K.C., M.L.A.  
A. M. NANTON, J. C. EATON.  
C. A. BOGERT . . . . . General Manager.  
E. A. BEGG, Chief Inspector.

Branches and Agencies throughout Canada and the United States.

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

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

GENERAL BANKING BUSINESS TRANSACTED

MONTREAL BRANCH:—162 St. James St.;

J. H. Horsey, Manager.



THE CHARTERED BANKS.

**THE Royal Bank of Canada**

INCORPORATED 1869.  
CAPITAL PAID-UP. . . . . \$3,900,000  
RESERVE. . . . . \$4,600,000

HEAD OFFICE, - MONTREAL.

Board of Directors

H. S. Holt, Esq., Pres. E. L. Pease Esq., V.-Pres.  
T. Ritchie, Esq. G. R. Crowe, Esq.  
Wiley Smith, Esq. D. K. Elliott, Esq.  
Hon. D. Mackeen, Esq. W. H. Thorne, Esq.  
James Redmond Esq. Hugh Paton, Esq.  
F. W. Thompson, Esq. T. J. Drummond, Esq.

E. L. PEASE, GEN. MANAGER

W. B. Torrance . . . Supt. of Branches  
C. E. Neill and F. J. Sherman, Asst. Gen. Mans.

BRANCHES:

Abbotsford, B.C.	Moose Jaw, Sask.
Albani, B.C.	Nanaimo, B.C.
Amherst, N.S.	Nelson, B.C.
Antigonish, N.S.	Newcastle, N. B.
Arthur, Ont.	New Westminster, B.C.
Bathurst, N.B.	Niagara Falls, Ont.
Bowmanville, Ont.	Niagara Falls Centre
Bridgewater, N.S.	Oshawa, Ont.
Burk's Falls, Ont.	Ottawa, Ont.
Calgary, Alta.	Ottawa, Bank St.
Charlottetown P.E.I.	Ottawa, Market Br.
Chilliwack, B.C.	Pembroke, Ont.
Chippawa, Ont.	Peterborough, Ont.
Clinton, Ont.	Pictou, N.S.
Cobalt, Ont.	Plumas, Man.
Cornwall, Ont.	Port Essington, B.C.
Cumberland, B.C.	Port Hawkesbury, N.S.
Dalhousie, N.B.	Port Moody, B.C.
Dorchester, N.B.	Regina, Sask.
Edmonton, Alta.	Rexton, N.B.
Edmundston, N.B.	Roseland, B.C.
Elk Lake, Ont.	St. John, N.B.
Fredericton, N.B.	St. John, North End
Galt, Ont.	St. John's, Nfld.
Grand Falls, N.B.	St. Paul, (Montreal) Que.
Grand Forks, B.C.	Sackville, N.B.
Guelph, Ont.	Shubenacadie, N.S.
Guysboro, N.S.	South River, Ont.
Halbrite, Sask.	Summerside, P.E.I.
Halifax, N.S.	Sydney, C.B.
Halifax, South End	Tilsonburg, Ont.
Hanover, Ont.	Toronto, Dundas St., Ont.
Ingersoll, Ont.	Truro, N.S.
Jacquet River, N.B.	Vancouver, B.C.
Kelowna, B.C.	Vancouver, Bridge St.
Ladner, B.C.	" Cordova St.
Lipton, Sask.	" East End
London, Ont.	" Granville St.
Londonderry, N.S.	" Mount Pleasant
Louisburg, C.B.	Vernon, B.C.
Lumsden, Sask.	Victoria, B.C.
Lunenburg, N.S.	Welland, Ont.
Maitland, N.S.	Westmount, P.Q.
Moncton, N.B.	" Victoria Ave.
Montreal, Que.	Weymouth, N.S.
Montreal, St. Cath. St. W	Winnipeg, Man.
Montreal, West End	Woodstock, N.B.
Montreal Annex	

Agencies in Cuba: Caibarien, Camaguey, Cardenas, Cienfuegos, Havana, Havana—Galiano Street; Manzanillo, Matanzas, Mayari, Sagua, Santiago de Cuba. San Juan (Porto Rico). Nassau (Bahamas). New York Agency, 68 William Street.

**The Provincial Bank**

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

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

BOARD OF DIRECTORS:

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

Advertise in the . . . . .

JOURNAL OF COMMERCE,

The best advertising medium.

THE CHARTERED BANKS.

**BANQUE d'HOCHELAGA**  
1874-1908.

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:

Mount Royal Avenue (corner 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'Acigian, Q.
Laprairie, P.Q.	St. Jerome, P.Q.
L'Assomption, P.Q.	St. Pierre, Man.
Louiseville, P.Q.	Three Rivers, P.Q.
Quebec.	Valleyfield, P.Q.
Quebec, St. Roch	Vankleek Hill, Ont.
Sorel, P.Q.	Winnipeg, Man.

We issue Circular Letters of Credit for travellers, available in all parts of the World, open Commercial Credits, Buy foreign exchange and Sell drafts, cable and telegraphic transfers on all important points. Collections made in all parts of the Dominion of Canada and returns promptly remitted at the lowest rate of exchange.

**La Banque Nationale**

Founded in 1860.

Capital . . . . . \$2,000,000  
Reserve . . . . . 900,000

**Our System of Travellers' Cheques**

was inaugurated a year ago, and has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

**Our Office in Paris**

Rue Boudreau, 7 Sq. de l'Opera  
is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

**St. Stephen's Bank**

Incorporated 1836. St. Stephen, N.B.  
CAPITAL . . . . . \$200,000  
RESERVE . . . . . 52,500

Frank Todd, President. John D. Chipman, V.-Pres.  
J. T. Whitlock, Cashier.

Correspondents: - London, Messrs. Glyn, Mills, Currie & Co. New York, The Royal Bank of Can. Boston, National Shawmut Bank. Canada, Bank of Montreal and Branches.

Drafts issued on any branch of the Bank of Montreal

THE CHARTERED BANKS.

**The Quebec Bank**

HEAD OFFICE . . . . . QUEBEC

Founded 1818. Incorporated 1822.

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

DIRECTORS:

JOHN T. ROSS . . . . . President  
VESEY BOSWELL . . . . . Vice-President  
Gaspard LeMoine W. A. Marsh  
Thos. McDougall. G. G. Stuart, K.C. J. E. Aldred.  
B. B. STEVENSON . . . . . General Manager.

BRANCHES:

Farnham, Que.	Montmagny, Que.
Quebec, St. John St.	Pembroke, Ont.
Quebec, St. Peter St.	Shawinigan Falls, Que.
Quebec, Upper Town	Stanford, Que., sub ag.
Quebec, St. Roch	Sturgeon Falls, Ont.
Inverness, Que.	St. George, Beauce, Q.
Montreal, Place d'Armes	Thetford Mines, Que.
do St. Catherine E.	Thorold, Ont.
do St. Henry	Three Rivers, Que.
Ottawa, Ont.	Toronto, Ont.
St. Romuald, Que.	Victoriaville, Que.
Black Lake, Que.	Ville Marie, Que.

AGENTS:

London, Eng.—Bank of Scotland. Albany, U.S.A.—New York State National Bank. Boston —Boston National Shawmut Bank. New York, U.S.A.—Agents Bank of British North America. Hanover National Bank. Paris, France—Credit Lyonnais.

**EASTERN TOWNSHIPS BANK**

Capital . . . . . \$3,000,000  
Reserve Fund . . . . . 2,000,000

HEAD OFFICE: SHERBROOKE, QUE.

With over seventy-three branch offices in the Province of Quebec, we offer facilities possessed by no other bank in Canada for

Collections and Banking Business

Generally

in that important territory.

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.

Correspondents all over the world.

**Imperial Bank of Canada**

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

DIRECTORS:

D. R. WILKIE, Pres. Hon. R. JAFFRAY, V.-P.  
Wm. Ramsay of Bowland Elias Rogers  
James Kerr Osborne Charles Cockshutt  
Peleg Howland William Whyte, Winnipeg  
Cawthra Mulock Hon. Richard Turner, Que  
Wm. H. Merritt, M. D., (St. Catharines)

Head Office, Toronto.

BRANCHES

ONTARIO	North Bay,	SASK'WAN
Amherstburg	Ottawa	Balgoinie
Belwood	Port Arthur	Broadview
Bolton	Port Colborne	North Battleford
Brantford	Port Robinson	Prince Albert
Caledon East	Ridgeway	Regina
Cochrane	Sault Ste. Marie	Rosthern
Cobalt	St. Catharines	
Cottam	St. David's	ALBERTA
Elk Lake	St. Thomas	Athabaska
Essex	St. Thomas	Landing
Fergus	(East end)	Banff
Fonthill	South Woodslee	Calgary (2)
Fort William	Thessalon	Edmonton
Galt	Toronto (7)	Lethbridge
Gowganda	Welland	Red Deer
Hamilton	Woodstock	Strathcona
Harrow		Wetaskiwin
Humberstone	QUEBEC	
Ingersoll	Montreal	B. COLUMBIA
Kenora	Quebec	Arrowhead
Listowel		Cranbrook
London	MANITOBA	Golden
Marshville	Brandon	Kamloops
New Liskeard	Portage La	Michel
Niagara Falls (2)	Prairie	Nelson
Niagara-on-the-Lake	Winnipeg (2)	Revelstoke
		Vancouver
		Victoria

Agents: London, Eng., Lloyds Bank Ltd. N. Y. Bank of the Manhattan Co.

Branches of the Bank have recently been opened at Cochrane and Gowganda, Ont. & at Lethbridge, Alta.

SAVINGS BANK DEPARTMENT.

Interest allowed on deposits at current rate from date of deposit.



**THE HOME BANK OF CANADA.**

Head Office :

8 King Street, West, Toronto.

Branches in Toronto.

78 CHURCH STREET.

cor. QUEEN ST., WEST and BATHURST ST.  
cor. BLOOR ST., WEST and BATHURST ST.  
cor. QUEEN ST., EAST and ONTARIO ST.  
20 DUNDAS ST. W. WEST TORONTO.

Branches in Ontario

Alliston, Belle River, Cannington, Everett, Ilderton, Lawrence Stn., London, Melbourne, Sandwich, St. Thomas, Sunderland, Tecumseh, Thorndale, Walkerville.

Winnipeg, Man. Lyleton, Man. Fernie, B.C.

JAMES MASON, General Manager.

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

— BANKERS —

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

Moneys received for

Transfer to Canada  
and all parts of the World.

Drafts and Letters of Credit  
Issued.

Governmental and Municipal  
LOANS Placed and Issued.

Cablegrams: "FREBENCATE, LONDON."



DEVOTED TO

Commerce, Finance, Insurance, Railways,  
Manufacturing, Mining and Joint  
Stock Enterprises.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION.

Canadian Subscribers . . . . \$3 a year  
British Subscribers. . . . .12s. 6d.  
American " . . . . . \$3.52 a year  
Single Copies . . . . . 25c each  
Extra " (5 to 50) . . . . 20c "  
" " (50 to 100) . . . . 15c "  
" " (100 and over). 10c "

Editorial and Business Offices:

18 HOSPITAL STREET, MONTREAL,

M. S. FOLEY,

Editor, Publisher and Proprietor.

We do not undertake to return  
unused manuscripts.

THE CHARTERED BANKS.

**THE STERLING BANK OF CANADA**

Offers to the Public every Facility which their Business  
and Responsibility Warrant.

Board of Directors:

President, G. T. Somers, Pres. Canada Grain Co. Vice-President, W. K. George, Pres. Standard Silver Co. H. W. Aikins, M.D., F.R.C.S., Trea. Medical Con. Ont. W. D. Dineen, Pres. W & D. Dineen Co., Ltd. Jno. C. Eaton, Pres. T. Eaton Co., Ltd. Sidney Jones, Pres. Jones Bros. Mfg. Co., Ltd. Noel Marshall, Pres. Standard Fuel Co., Ltd. C. W. Spencer, Gen. Man. Mackenzie, Mann Ry. Systems. J. H. Tilden, Pres. The Gurney, Tilden Co., Ltd., Hamilton.

F. W. BROUGHALL, General Manager.

A Savings Bank Department in connection with each Office of the Bank.

—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 purcha-  
sers 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"

It reaches every

Class of Trade

**Locks & Builders' Hardware**



We manufacture and carry in stock  
the largest range of Builders' Hard-  
ware in Canada, suitable alike to  
trim churches, office buildings, or  
private houses.

Write us for Catalogue,  
prices and terms.

**The Gurney, Tilden Co. Ltd.**

Hamilton, Canada.

Jardine Universal Ratchet Clamp Drill.

Used in factories of all kinds for hurried machine repairs.

All machine shops and railway shops should have it.

Bridge builders, track layers, and structural metal workers  
have constant use for it.

Send for description,

**A. B. JARDINE & CO.,**

HESPELER, ONT.



## "STANDARD" TWIST DRILLS

Are Standard in all machine shops.

Large Stocks are carried by

# Caverhill, Learmont & Co.

MONTREAL AND WINNIPEG.

### LEGAL DIRECTORY.

Price of Admission to this Directory is  
\$10 per annum.

#### NEW YORK STATE.

NEW YORK CITY . . . David T. Davis  
(Counsellor and Attorney-at-Law.)  
Davis, Symmes & Schreiber.

#### MONTREAL.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.  
E. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

Kavanagh, Lajoie & Lacoste,

—ADVOCATES,—

PROVINCIAL BANK BUILDING,

7 Place d'Armes, Montreal, Can.

Cable Address, "Laloi." Bell Tel. Main 4800, 4801

### R. B. HUTCHESON, Notary Public

MARRIAGE LICENSES ISSUED

Commissioner for the Provinces of Quebec & Ontario.  
Mechanics' Building, 204 ST. JAMES STREET,  
MONTREAL. Tel. Main 2499.

#### ONTARIO.

ARNPRIOR . . . . . Thompson & Hunt  
BELLEVILLE . . . . . Geo. Denmark  
BLENHEIM . . . . . R. L. Gosnell  
BOWMANVILLE.. R. Russell Loscombe  
BRANTFORD . . . . . Wilkes & Henderson  
BROCKVILLE.. . . . H. A. Stewart  
CANNINGTON . . . . . A. J. Reid  
CARLETON PLACE.. . . . Colin McIntosh  
DESERONTO . . . . . Henry R. Bedford  
DURHAM . . . . . J. P. Telford  
GANANOQUE . . . . . J. C. Ross  
GODERICH . . . . . E. N. Lewis

### LEGAL DIRECTORY.

#### ONTARIO—Continued.

INGERSOLL . . . . . Thos. Wells  
KEMPTVILLE . . . . . T. K. Allan  
LEAMINGTON . . . . . W. T. Easton  
LINDSAY . . . . . McLaughlin & Peel  
LINDSAY . . . . . Wm. Steers  
LISTOWEL . . . . . H. B. Morphy  
LONDON . . . . . W. H. Bartram  
L'ORIGINAL.. . . . J. Maxwell  
MITCHELL . . . . . Dent & Thompson  
MOUNT FOREST.. . . . W. C. Perry  
NEWMARKET.. . . . Thos. J. Robertson  
NIAGARA FALLS . . . Fred W. Hill  
ORANGEVILLE . . . W. J. L. McKay  
OSHAWA.. . . . J. F. Grierson  
OWEN SOUND . . . . . A. D. Creasor  
PETERBOROUGH . . . Roger & Bennet  
PORT ELGIN.. . . . J. C. Dalrymple  
PORT HOPE . . . . . Chisholm & Chisholm  
PORT HOPE.. . . . H. A. Ward  
PRESCOTT . . . . . F. J. French, K.C.  
SARNIA . . . . . A. Weir  
SMITH'S FALLS,  
Lavell, Farrell & Lavell  
ST. CATHARINES, E. A. Lancaster, M.P.  
ST. THOMAS.. . . . J. S. Robertson  
STRATFORD . . . . . MacPherson & Davidson  
TRENTON . . . . . MacLellan & MacLellan  
TEESWATER . . . . . John J. Stephens  
THORNBURY.. . . . T. H. Dyre  
TILSONBURG . . . . . Dowler & Sinclair  
TORONTO . . . . . Jas. R. Roaf  
VANKLEEK HILL, F. W. Thistlethwaite  
WATFORD . . . . . Fitzgerald & Fitzgerald

### LEGAL DIRECTORY.

WELLAND . . . . . L. Clarke Raymond  
WINDSOR .. Paterson, Murphy & Sale  
WINGHAM.. . . . Dickinson & Holmes  
WALKERTON . . . . . A. Collins  
WALKERTON . . . . . Otto F. Klein

#### QUEBEC.

BUCKINGHAM . . . . . F. A. Baudry  
MONTREAL.. T. P. Butler, K.C., D.C.L.,  
180 St. James St., Tel. Main 2426.  
STANSTEAD . . . Hon. M. F. Hackett  
SWEETSBURG . . . . F. X. A. Giroux

#### NOVA SCOTIA.

AMHERST . . . . . Townshend & Rogers  
ANNAPOLIS ROYAL . . H. D. Ruggles  
BRIDGEWATER.. Jas. A. McLean, K.C.  
KENTVILLE . . . . . Roscoe & Dunlop  
LUNENBURG . . . . . S. A. Chesley  
PORT HOOD . . . . . S. Macdonnell  
SYDNEY . . . . . Burchell & McIntyre  
YARMOUTH . . . . . E. H. Armstrong  
YARMOUTH . . . . . Sandford H. Pelton

#### NEW BRUNSWICK.

CAMPBELLTON. . . . F. H. McLatchy  
SUSSEX . . . . . White & Allison

#### PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

#### MANITOBA.

PILOT MOUND . . . . W. A. Donald  
SELKIRK . . . . . James Heap

#### BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER,  
Martin, Weart & McQuarrie

#### NORTH-WEST TERRITORY.

CALGARY.. . . . Lougheed & Bennett  
EDMONTON . . . . . Harry H. Robertson  
RED DEER, Alberta . . Geo. W. Greene

## London & Canadian Loan & Agency Co.

Limited.

103 Bay St., - Toronto

ESTABLISHED 1873.

Paid-up Capital.....\$1,000,000  
Reserve..... 285,000  
Assets..... 3,700,000

### DEBENTURES

Issued, one hundred dollars and  
upwards, one to five years.

4 PER CENT.

Interest payable half-yearly.

These Debentures are an authorized  
Trustee Investment.

Mortgage Loans made in Ontario, Mani-  
toba, and Saskatchewan.

W. WEDD, Jr., V. B. WADSWORTH,  
Secretary. Manager.

## BOILER SHOP.

THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty year's standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work with any shop in Canada.

ARTHUR KAVANAGH,

MANAGER.

J. H. FAIRBANK,

PROPRIETOR.



*Redpath*

is Canada's Standard for  
**REFINED SUGAR**

Manufactured by the

**Canada Sugar Refining Co., Limited, - MONTREAL**

Leading Manufacturers, Etc.

**RUBBER STAMPS**  
and Supplies.

**SEAL PRESS DIES**  
For Companies.

Any Style Quickly Made.

**MORTON, PHILLIPS & CO.**

Stationers, Blank Book Makers & Printers.

**115-117 NOTRE DAME STREET, WEST,  
MONTREAL.**

**Individual Evening Instruction**

ON

**MONDAY, WEDNESDAY AND FRIDAY EVENINGS**  
AT



Renouf Building, Cor. St. Catherine  
and University Streets.

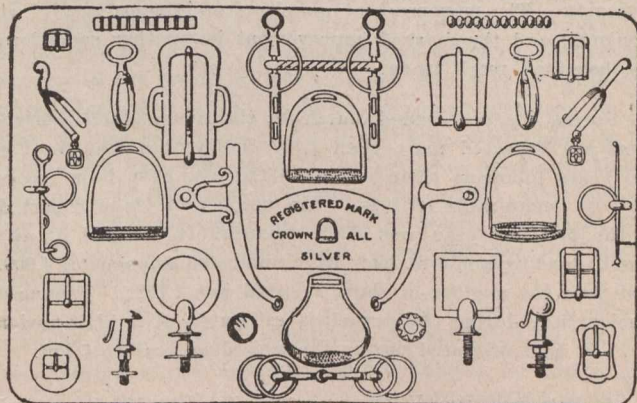
Book-keeping, Arithmetic, Penmanship  
Shorthand, Type-writing, Correspondence  
English, French, Civil Service, etc. Students  
select their subjects and are taught separately  
by nine expert teachers. Write, call  
or telephone Up 151 for Prospectus and  
new price list. Address :

J. D. DAVIS,

Renouf Building, Cor. St. Catherine  
and University Sts., MONTREAL.

**H. FROST & CO., Limited,**

**NICKEL BRASS and MALLEABLE IRONFOUNDERS,**



Manufacturers of Every  
Description of

**STIRRUPS,  
SPURS,  
BITS.**

**HARNESS FURNITURE  
and  
GENERAL BUCKLES.**

**HAMES**  
a Speciality.

Made in "CROWN-ALL" SILVER, "FROSTINE,"

"KRONAND" NICKEL SILVER, BRASS, SUPER STEEL, POLISHED,  
NICKEL PLATED, TINNED, Etc.,

FOR ALL MARKETS.

**34, 35 and 36 Fieldgate, - WALSALL, England.**

Special Prices to Canadians under the New Tariff.

**SUN FIRE**

Founded A.D. 1710.

Head Office, Threadneedle St., London, Eng.

The oldest Insurance Co. in the World.

Canadian Branch:—15 Wellington St. E.  
Toronto, Ont., H. M. Blackburn, Mgr.

Montreal Chief Agents :

**EVANS & HINSON, 83 Notre Dame St. W.**

Agents Wanted in all Unrepresented Districts.

COMMERCIAL SUMMARY.

—New Hamburg has passed a by-law to purchase \$20,000 worth of preferred stock of the People's Railway Co.

—The production of soap in Great Britain is about 45,000 tons per week, of which between 3,000 and 4,000 are made in London.

—The output from the Dominion Coal collieries for March amounts to 245,000 tons, as compared with 341,455 for the month a year ago.

—Exports of sulphur from Sicily during the first nine months of 1908 weighed over 264,140 metric tons, valued roughly at \$5,199,000.

—Japan during the first nine months of 1908 exported matches totalling 24,701,029 gross, valued at \$3,434,000. Both quantity and value have fallen off.

—The bulk of the olive oil crop in the whole Mediterranean basin is estimated at 18,000,000 to 20,000,000 kilos, or about 1,000,000 English tons. The other producing countries are said to have practically no crop.

—Extensive deposits of graphite have been recently reported in the Kisumu Province, British East Africa. The seam is reported to average nine to ten feet in thickness, and the ore taken from the middle is expected to assay at not less than 80 per cent of plumbago.

—The Dominion customs revenue for March was \$4,747,291, an increase of \$391,189 over the same month in the preceding year. For the twelve months of the fiscal year the customs revenue has totalled \$47,378,000, a decrease of \$10,488,632, as compared with 1907-08.

—G. A. Stimson and Co. have purchased \$25,000 Fort Frances (Ont.) 5 per cent debentures, payable in 30 annual instalments; \$20,000 for water-works, \$5,000 for local improvements. Also \$1,200 Robson S. D. 6 7/8 per cent debentures, payable in 20 instalments. Also town of Haileybury debentures, as follows:—\$6,000 5 per cent 30 instalment bonds, issued for sewerage; \$5,000 5 per cent 10 instalment bonds, issued for a fire hall.



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

Incorporated and licensed by the Dominion Government.  
Operates from the Atlantic to the Pacific.  
Conservative, Reliable and Progressive.

HEAD OFFICE: 82 and 84 KING STREET East, TORONTO.

HON. JOHN DRYDEN, D. WEISMILLER,  
President. Sec'y and Gen. Manager.

HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL.  
General Agent Province of Quebec.

—The Manufacturers' Life Insurance Co. announces the appointment of J. B. McKechnie, M.A., A.I.A., F.A.S., as actuary of the company. He has for the past two years held the position of assistant actuary of the company.

—Canadian Pacific Ry., return of traffic earnings from March 21 to 31, 1909, \$2,164,000; 1908, \$1,804,000; increase \$360,000.—Grand Trunk Ry. traffic earnings from March 22 to 31 1909, \$1,122,733; 1908, \$1,037,702; increase \$85,031.

—A copper vein, 26 feet wide, has been struck at Ikeda mine, Queen Charlotte Islands. The ore body grows gradually with increased depth. Assays show copper values thirteen ounces to the ton, carrying \$3.50 silver \$8.50 gold. The mine is owned entirely by Japanese.

—Canadian Government bonds, including Provincial issues, sold in England in the first three months of the year amounted to \$38,400,000. Sales of the bonds of municipalities in this country in the same period amounted to \$8,163,745, or \$3,541,416 in excess of the first quarter in 1908.

—The imports of merchandise and the duties collected at New York for the month of March were the largest of any month in the history of the customs service. The total appraised value of merchandise was \$87,997,387, a million and one half dollars in excess of the previous record in March, 1907.

—The British Government raised the embargo from New York and New Jersey on account of the foot-and-mouth disease in cattle. The U.S. government's quarantine against these two States was recently raised, and two counties in Pennsylvania are now the only points remaining under quarantine.

—The financial statement of New Brunswick for 1909 shows a surplus of \$31,000. The chief items were:—Dominion subsidies, \$621,360 territorial revenue \$380,000. The net debt on October 31, 1908, was \$3,999,775. This shows an apparent increase in the year of \$400,867. The auditor's explanation shows the net increase to be \$293,430.

—The biggest oil deal which has yet been put through, in the Tilbury oil field was completed last week, when an English company took over the property of the Roth, Argue and Sterns, and other properties in the Tilbury East field. The new concern is known as the Tilbury East Canada Oil Fields Co. Two hundred thousand dollars will be spent at once in operating the leases thus secured.

—The London Economist's index number of average prices of commodities for April 1, is 2,176, compared with 2,190 at the opening of March. This is the sharpest decline reported since August. The March decline of 14 points compares with a decline of 10 points in the full five months preceding. The present level is the lowest since August, and excepting that month, since the summer of 1905.

—W. T. Hamer, manager of the East Toronto branch of the Metropolitan Bank, died suddenly last Sunday from heart disease. Mr. Hamer was for fourteen years with the Standard Bank, from which he retired to go into business for himself, afterwards returning to banking life, and he was with the Metropolitan from its inception. He was forty-four years of age, and is survived by a widow.

—The apparent failure of the seal catch in the Gulf of St. Lawrence was reported by the schooner Harlaw, which arrived at St. John, Nfld., last week empty. The Harlaw reported that the steamers Neptune and Southern Cross were also without fares, and that the Viking, Lakador and Kite, although not spoken, had been sighted, and were probably equally unsuccessful. The vessels named represent about a fourth of the entire fleet.

—It has been officially declared in the House of Commons that the expenditure upon the eastern extension of the Grand Trunk Pacific R.R. from Winnipeg to Moncton, N.B., known as the National Transcontinental Railway has been \$48,372,560, and that excluding the Quebec Bridge, Quebec terminals, and branch line to Quebec, Winnipeg terminal and shops, it is estimated that \$66,021,206 more of public money will require to be spent.

—Building operations in March, as represented by the permits granted by the city building inspector, show the marked increase in value of \$178,584 as compared with the corresponding month of 1908. In March 109 permits for new buildings were issued representing a total value of \$283,400, as against 101 new buildings in March last year, valued at \$137,568. Last month 79 permits were given for alterations, representing \$92,875, as compared with 54 alterations and \$60,115 in March, 1908.

—An increase in revenue of \$8,081 is shown at the Montreal post office for the month of March, 1909, as compared with the same month last year, and there has been increase too, in practically every class of business. Registered articles are increased by 10,252; the number of sacks received from Great Britain by 145, and the British mail forwarded from Montreal: Letters 1,064 lbs., and printed matter 1,024 lbs. increase. The only decline is in parcels, in which the decrease amounts to 234.

—Dispatches from branch offices of R. G. Dun and Co., in the Dominion of Canada indicate a more cheerful sentiment regarding the future, and seasonable weather has stimulated trade in many lines. Wholesale and retail trade shows further improvement at Toronto; leading staples are in good demand at firm prices, and the general outlook is considered encouraging. The movement of merchandise is more general at Montreal, and the marked improvement in weather conditions has benefited retail trade.

—During the year ended March 31, the Immigration Department has deported more than 1,700 immigrants who, in the two years following their arrival in Canada, have been recognized as undesirable citizens. The number of those deported in the previous year was 825. Immigrants rejected at the port of landing and sent back have numbered upwards of 4,600. Last year the number of those rejected was 1,172. Japanese immigration, during the period, is estimated at a little under 500. It had amounted during the preceding year to 7,452.

—A despatch from Winnipeg says:—The old Manitoba and North-Western Underwriters Association has been dissolved and a new organization has been formed, known as the Western Canada Fire Underwriters' Association. It will be a branch of the Canadian Fire Underwriters' Association, which has general offices in Montreal and controls the insurance rates of the "board" companies in the Dominion. The Western Canada Fire Underwriters will have original jurisdiction in Manitoba, Alberta, Saskatchewan and the North-west Territories.



—The directors of the New York and Ontario Power Co., at a meeting held at Ogdensburg last week, ordered the sale of \$1,850,000 of bonds, the proceeds of which are to be used in developing waterpower at Waddington, N.Y. The cost of harnessing the St. Lawrence River and equipping the power station is placed at \$2,000,000. Work on the improvement is to be begun this spring. The company has the right to sell power in both Canada and the United States, and will furnish electric energy for the operation of the new Norwood and St. Lawrence Railroad.

—A despatch from Winnipeg states that reports show Alberta's total grain crop was 24,000,000 bushels last year, over 3,000,000 bushels being winter wheat. Practically all raised in south. Average winter wheat crop for entire year 1908, 30 bushels per acre, constituting continent's record for any State or Province for past ten years. This is surpassed in Canada only by the crop in Calgary district in 1905, which averaged 32.19 bushels, but average for province was much lower. Reports received from managers of elevators show seeding started at Nanton on March 18; Macleod, March 29.

—Figures go to show that the area of the accessible coal fields of the United States, according to an article which appears in a recent issue of the Scientific American, comprises about 327,000 square miles; while their content available for future use approaches nearly 2,000 billions of tons. The rate of consumption cannot be predicted with certainty; but if the rate of increase which has held for the last fifty years is maintained, the supply of easily available coal will be exhausted before the middle of the next century. This article is headed, "Coal fields of the United States—2,000 billion tons of coal available."

—President Taft was informed last week of the Senate programme for the administration of the new tariff bill. It provides that a minimum tariff shall apply to all countries for a year. At the end of that time the maximum rates will go into effect against all countries, which, in the opinion of the President, are not giving the United States their best tariff rates. The President is understood strongly to favour this idea of the application of the maximum and minimum principle, and it is believed that it will be the plan finally agreed upon. The plan of administering the minimum and maximum rates in the House Bill as it now stands is said to be more indefinite and less effective than the one proposed by the Senate Finance Committee.

—Bank clearings last week at all leading cities in the United States are \$2,535,622,144, an increase of 14.8 per cent over last year and a decrease of 12.6 per cent compared with the corresponding week of 1906. The week this year ends Thursday and includes only one day in April, and only a small part of the heavy monthly and quarterly settlements appears in the total; in 1906 there are five days in April, covering practically all of the heavy payments incident to the first of that month, hence the loss is somewhat larger in the comparison this year than in the preceding weeks in March, and most of the cities included in the report contribute to the loss. For the month of March the decrease compared with 1906 is only 5.7 per cent, much below the loss in earlier months this year.

—The question of the denaturing of cottonseed oil has been investigated at the German Imperial Station for testing materials, Berlin, with a view to ascertaining the possibility of recovering an oil suitable for edible purposes from one that has been denatured with strong alkali in accordance with the regulations. The results showed that though small quantities of caustic potash can be removed by washing the only way to eliminate them, when used in higher proportions (up to 15 per cent) is by washing with hot, strong brine, a very obstinate emulsion, being formed when water alone is used. In the case of soda, a smaller quantity suffices to produce a persistent emulsion when washed, and though with both al-

kalies from 60 to 80 per cent of the oil can be recovered in a form suitable for use as a foodstuff, the expense of the requisite treatment is regarded as prohibitive, so that there is little fear of such recovery being carried on in practice.

—The Department of Marine and Fisheries has issued a new form of ship's report, to be used on the canals throughout the Dominion during the coming season. The object in getting out this new form is to enable the Statistical Department at Ottawa to produce a yearly report showing the amount of tonnage and the quantity of each class of merchandise having passed through the different canals. In previous years the Department's statement showed only the total amount of traffic through the inland waterways, and it was generally recognized that a more accurate or detailed report was necessary. During the coming season the masters of vessels using the canals, will have to fill in the new report with a detailed statement of the amount of freight carried, and also the exact amount of each class of goods making up the cargo. The master will also have to see that the name of each canal passed through is marked on the report. A new form of "Let pass" will be used in connection with the revised report, which also calls for an accurate statement of the ship's cargo, and must be signed by the master before being allowed to proceed through the canal.

—It is an interesting fact that the deep cut in the price of steel structural material which has accompanied the "open market," has called forth, last month the largest volume of orders ever known in that branch of the trade, says the New York Post. This is a perfectly logical result of the policy of low prices, adopted by the great steel corporations after a year of unwise and unnecessary delay. It is also conclusive answer to the singular political economy set forth by Judge Gary last April, in his statement that the fact that the demand is less than the supply does not furnish an argument for lowering the price, and that neither through such lowering nor through an advance in price when demand exceeds supply, "would the quantity bought and sold be more or less." The obvious fact of the situation after the panic of 1907, in the steel trade as in other industries, was that capacity to consume was impaired, that credit was restricted, and that the usual buyers not only were able to postpone such orders as they may have planned, but were bound as a matter of business common sense to do so, as long as concessions in price were refused to them. The whole history of modern trade goes to prove that, at junctures of the sort, the wise producer will find his market again by such immediate and radical revision of prices as will overcome doubt and hesitation on the consumer's part.





# 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.

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).

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St., Montreal.

**PATERSON & SON.**

Chief Agents.

## Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

## R. WILSON-SMITH

Financial Agent

Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed. GUARDIAN BUILDING

160 St. James St. - MONTREAL.

## The Northern Assurance Company, Ltd.

"Strong as the Strongest" INCOME AND FUNDS 1907.

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

Robert W Tyre, Mgr. for Can. 88 Notre Dame St. W , Montreal

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, APRIL 9, 1909.

### THE ADVANCE IN WHEAT.

The continued advance in the price of wheat in the principal markets of the world which began about the middle of last summer, has been gradually attracting increased attention among distributors and consumers for some months past, until it has begun to assume the appearance of an old-fashioned "corner" in that cereal. Among all civilized and progressive western nations wheat has long been substituted, even among the masses of the people, for rye, barley, oats, millet, not reckoning the millions in the East who subsist chiefly on rice. There is but a small proportion of the populations of Central and Northern Europe who still adhere to their hard rye bread, mixed occasionally with the rough bark of trees. As these people gradually learn to appreciate the finer bread with its strengthening qualities, the demand for wheat must increase, and prompt them to cry out for the white bread which all classes in the United Kingdom, the United States, Canada, Australia and New Zealand now make their principal nutriment. It is estimated that every man, woman and child in these countries consumes on an average six bushels of wheat per annum, or about one pound weight per day in the shape of bread, biscuits ("bis cuits," that is, twice baked) or pastry.

A word or two on baking may not be misplaced.

FIRE LIFE MARINE

Established 1865

## G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal.  
P. O. Box 994.

Telephone Main 1277  
Private Office, Main 2823

After making into dough, which is nowadays chiefly performed by improved modern machinery, divided—or "scaled off"—and "formed" or moulded, it is ready to put in the oven. To produce a 4-lb loaf, flour of good quality with its ingredients will be mixed as follows:

	Lbs.	Ozs.
Flour . . . . .	3	2
Water . . . . .	1	1½
Yeast . . . . .	0	0½
Potatoes . . . . .	0	1½
Salt . . . . .	0	0½

The bulk of dough is reduced about one-half during the process of firing.

The advance in the price of wheat began as far back as last June, at the time when intelligence was spreading to Western Europe that the then growing crop in Russia and the Balkans was beginning to give cause for anxiety. "The market was at the time, as a London contemporary remarked, in a peculiarly susceptible state, as the usual reserves in the hands of farmers and merchants were uncommonly light," owing to the world's defective crop of 1907. Reserves had everywhere been freely reduced last summer, in the belief that the harvest of 1908 would recoup the deficiency of



(FOUNDED 1825.)

## LAW UNION & CROWN

INSURANCE COMPANY.

(OF LONDON.)

**Assets exceed, - - - \$24,000,000**

Fire risks accepted on most every description of insurable property.

Canadian Head Office:  
112 St. James St., MONTREAL.

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

the preceding year; but it was ordained otherwise, for the world's wheat crop on an average last year was not very appreciably greater than that of 1907, and the result was that merchants had no favourable opportunity during the past twelve months of restoring their reserves, which consequently remained far below a normal level. For instance, the stock of foreign wheat and flour in the ports of the United Kingdom last month amounted to only 9,600,000 bushels, or about 2½ weeks' supply at the usual rate of consumption. It is years since the ports were so bare of wheat; indeed, one must go back to the Crimean war period when the price was double what it is to-day—or to the Leiter (Chicago) corner year to match the present figures, and it is estimated that other stocks and stores are depleted, for millers, dealers, and bakers were all similarly influenced by the optimistic estimates of the growing wheat which prevailed last summer. "The British, probably too the German and French farmers, have also contributed to the present situation, for they have run down their reserves, having marketed in the early six months of the season probably three-fourths of the crop harvested last August. Yet it is doubtful whether the whole of the rise in price since last June can be fairly attributed to the absence of sufficient reserves." The first thing to do is to ascertain definitely what the rise actually amounts to for the leading classes of wheat dealt in the United Kingdom, together with similar data for other countries.

The price of wheat in Liverpool is a dollar higher than it was last July—or, as estimated in London, one cent per quartern loaf dearer. In Chicago the advance meantime is about 35 cents a bushel, a figure which also agrees with the Hungarian market. The price of wheat in Berlin, Germany, is about \$1.50 per bushel, but rye, on which the rural population largely subsists, yielded an abundant crop last season, reducing the duties very considerably, and the price is only about two-thirds that of wheat.

The growing influence of Argentina, which occupies one of the largest and most important regions of South America, appears to be coming to the front as a powerful factor in the world's markets for wheat and other products. The growing belief that in Argentina the recent harvest (their autumn agrees, in the rolling year, with our Canadian springtime) has proved much less abundant than the preceding season's, and greatly below the early pre-harvest forecasts, has had some effect on prices also. Last November, it was confidently predicted that the crop would furnish an export-

able surplus of at least 100,000,000 bushels, or 20,000,000 bushels more than the preceding season. Unusual frost and drought wrought some mischief. Instead of 104 million bushels, the general idea is that the surplus will hardly exceed 88,000,000 bushels. This disappointment over the Argentine yield it is believed may suffice to account for the maintenance of the present level of prices, without making too much allowance for the effect of the manipulations of a Chicago operator, who is said to be endeavouring to corner the deliveries of May and July.

In Europe the bears have been placing their prospects on the great spring fleet of Australian and Argentine cargoes. The quantity afloat is nearly 59,200,000 bushels, which is far beyond the normal level, and though considerably short of the early estimate, is almost equal to the highwater mark of 60,800,000 registered in March, 1908. The Hindoo wheat crop promises to favour the bear interests also. The exportable surplus of India the coming season is reckoned at 32,000,000 bushels, which with about 50,000,000 shipped thus far from Canada and 35,000,000 from Australia—altogether about 128,000,000 of bushels is, as a British authority remarks, "a more than average performance for these portions of the British Empire in a single season." And Canada is not through with her export work yet.

The tendency of prices is upward on both sides of the North Atlantic, but those who give much attention to fluctuations extending over many years have doubtless noted that at the time when the farmer in the northern temperate zone is busy with his sowing, prices show a disposition to advance more or less rapidly, to drop again gradually as the harvest becomes ready for the markets. So steady has been the progress in transportation for years past that there is little to fear from any serious scarcity in any of the world's distributing centres, and farmers have practical guides at their elbows—if they trust in the truism that "Two heads are better than one." A word of caution as to the reports that appear in print may not be amiss. A word to the wise.

#### PUBLIC-HOUSE LICENSES ABROAD AND AT HOME.

The Hon. Mr. Asquith had heaped up trouble enough upon the shoulders of his Chancellor of the Exchequer by his Pension Act, and other measures also, without adding to them by his portentous portrayals of probable German warship building plans. The actual deficit which had to be faced at the close of the fiscal year, March 31st, was \$37,500,000, and Mr. Lloyd-George has to prepare estimates for a normal deficit for this year of \$65,000,000. If the country insists upon doubling its output of war vessels of the Dreadnought variety, which is not impossible, something like \$75,000,000 or \$80,000,000 will have to be provided for. The British policy does not permit this prodigious excess to be levied upon trade at the Customs, and though some increased revenue may be received from imports of cigars, brandies and wines,



the bulk of it will have to come by way of direct tax from the people.

It appears likely, however, from Mr. Asquith's speeches, that the recent debates upon the rejected Licensing Bill have directed the attention of the Ministry to a source of possible tax income, which has been strangely neglected. A recent publication, which had a Member of Parliament for its co-editor, undertakes to prove (1) that the present excess in the number of licensed houses in the United Kingdom is "primarily due to a failure to apply the economic check of adequate taxation"; (2) that it is unnecessary and absurd to resort "to costly schemes of compulsory reduction to achieve a result that is properly within the function and scope of economic law"; and (3) that the liquor trade in this country, "judged by American and colonial standards, is under-taxed to the extent of from seven to thirteen millions sterling annually."

For twenty-eight years license rates have been unchanged, during which time the number of houses has diminished while the consumption of alcohol has increased "pari passu" with the population. Ordinary public-houses, i. e., beer-houses, pay \$17, irrespective of value; beer and wine houses \$20. Only 29 per cent of the licensed houses in England pay over \$125, though over 1,950 of them are valued at \$2,500 or more. Residential hotels pay \$100. Clubs have to pay a registration fee of only 5 shillings.

A comparison with rates in Canada will show what a rich vein of revenue remains still to be exploited in England, and how far is the old country from being at the end of her resources.

The Ontario rate is \$1,000 for cities of over 100,000 inhabitants. For practical "monopoly" in Toronto the license price is \$1,200. In Montreal the fee is based on the value of the rental, as follows:—

Rental up to	License Cost
\$ 400	\$ 400
800	600
10,000	800
Over	1,500

In Quebec, which inclines towards high licenses, the license rates run from \$300 for houses renting for \$200 to \$1,550 for premises renting at \$10,000. Clubs in Montreal pay \$300 to \$400. Our brewers pay a license of \$2,800, and distillers up to \$7,350, besides, of course, the excise duties.

There are no indications of any languishing on the part of the liquor trade in this Dominion, and we notice that our figures are not excessive, compared with those of Australia and South Africa. So far as is apparent, without, of course, any knowledge of local exactions, there would appear to be no good reason why Mr. Asquith should not find a way out of some of his difficulties by increasing the licensing rates in England. Probably the move would not be unpopular with certain elements of the population.

## INSURANCE LEGISLATION.

It is somewhat unfortunate for the Measure as a whole, that critical consideration of the new Insurance Bill, No. 97, should have become concentrated upon one particular clause. However important that may be, it should not be forgotten, that there are other portions of the Bill which it would be well to look into carefully, and which are certainly capable of receiving amendment. The public is at least apt to be stampeded, even if we do not care to criticise it in the terms used by the immortal Dogberry. And in this case the public has seized upon Clause 71 of the Bill with avidity, and a mighty discussion has been stirred up round about it.

Perhaps it would be well to get the whole clause in its full entirety before our readers. It runs thus:—"71. Every person who,—(a) delivers any policy of insurance or interim receipt of; or, (b) except only on policies of life insurance issued to persons not resident in Canada at the time of issue, collects any premium in respect of any policy of; or, (c) inspects any risk or adjusts any loss or carries on any business of insurance on behalf of any individual underwriter or underwriters or on behalf of any insurance company, without the license provided for by this Act in that behalf or after such license has been revoked or suspended; and—2 Every person who after publication in the Canada Gazette of the suspension or cancellation of the license of any company or Lloyd's Association of individual underwriters, delivers any policy of insurance, collects any premium, inspects any risk, adjusts any loss, or transacts any business of insurance on behalf of such company or Lloyd's Association of individual underwriters; and—3 (a) Every director, manager, agent, or other officer of any assessment life insurance company subject to the provisions of Part II. of this Act which carries on business without being licensed or registered; and (b) every person who transacts any business of insurance on behalf of any such company which so carries on business without being registered; and (c) every director, manager, agent or other officer of such company, and every other person transacting business on behalf of any such company, who circulates or uses any application, policy, certificate, circular or advertisement on which the words 'Assessment System' are not printed as required by Part II. of this Act; shall, on summary conviction before any two justices of the peace, or any magistrate having the powers of two justices of the peace, for a first offence, be liable to a penalty not exceeding fifty dollars and costs, and not less than twenty dollars and costs, and in default of payment, to imprisonment with or without hard labour for a term not exceeding three months and not less than one month; and for a second or any subsequent offence, to imprisonment with hard labour for a term not exceeding six months and not less than three months."

As it stands, the Clause aims at compelling the registration of all insurance companies, agents, officials or other representatives, according to the license regulations of the Act. These, with apparent propriety, set out from the elementary provision:—"No company or person, except as hereinafter provided, shall accept



any risk or issue any policy of fire or inland marine insurance, or policy of life insurance, or grant any annuity on a life or lives, or receive any premium, or carry on any business of life or fire or inland marine insurance, in Canada, and no company shall prosecute or maintain any suit, action or proceeding, either at law or in equity, or file any claim in insolvency relating to such business, without obtaining a license from the Minister to carry on such business in Canada."

And they contain the further regulations:—"Every company carrying on the business of life insurance and every Canadian company carrying on the business of fire or of inland marine insurance, or of both combined, shall, before the issue of such license, deposit with the Minister, in such securities as are hereinafter specified in that behalf, the sum of fifty thousand dollars. 2. Every company incorporated or legally formed elsewhere than in Canada, carrying on the business of fire or of inland marine insurance or of both combined, shall, before the issue of such license, deposit with the Minister, in such securities, the sum of one hundred thousand dollars. 3. Where a license limited to one or more provinces of the Dominion is granted, the Treasury Board on the report of the Superintendent may authorize the acceptance of an initial deposit less in amount than in this section provided."

It is necessary that Clause 14 should be considered in connection with Clause 71, in order that the public feeling upon the subject may be understood. For the protection of Canadian policyholders all foreign fire insurance companies before they can obtain a license for themselves, or their employees, must deposit at Ottawa, securities amounting in value to \$100,000. In the case of native Canadian companies, and of all life companies, the securities deposited must aggregate \$50,000. And though they may be Canadian all agents, inspectors or other employees of foreign insurance companies are to be subject to these licensing conditions.

Opinions will vary as to the wisdom of discriminating against foreign fire insurance companies. If considered from its legitimate side, that of protection and recompense for damage, or loss sustained, it is hard to see why there should be any discrimination, provided the interests of policyholders are duly safeguarded. In the case of the conflagrations at Chicago, Baltimore, and San Francisco, there was great satisfaction expressed at the large amounts of money which came into the country, when it was most needed, from the foreign companies. In the course of the present war for commercial pre-eminence, which is raging universally, it is usually considered to be good tactics to be in position to "spoil the Egyptians," by making up losses, at the expense of competitors. From the point of view of the ordinary insuring public, they would appear to be no better reason for imposing a tax of any kind upon outside insurance, than there would be for taxing loans of money brought in from foreign countries. In both instances Canadians pay for what they get, and we are inclined to believe, get it where they best can. There are not many, even amongst banking men, who would advocate an import

duty upon foreign money coming in for investment, or for temporary public relief.

Those who are opposed to the foreign companies are generally the strong protectionists, who, proud of the fine position taken by Canadian companies would have the whole field left to them, or, else, those who are believers in the economy of the purely mutual system, and think that with foreign competition shut out there would be a decided tendency to embark in the mutual business, to the great advantage of those who desire—as who does not?—cheap insurance. Perhaps their opponents might well leave the two factions to fight out the battle between wholly Canadian, and naturally dearer insurance, and mutual cheap insurance, in the field of logical syllogisms, and request them to bring up their objections to foreign companies, when they have composed their differences. We will all agree in the main contentions, that the Canadian companies must receive the fairest of fair play, and that the insurance furnished must be made cheap as is consistent with safety.

For the rest, we have not noticed as yet any inclination on the part of the foreign companies worthy of serious consideration to do business in the Dominion with cheaper plants than those of our own native companies. Generally speaking, there are better chances of investing in lucrative securities in Canada, than in at least some of the older foreign countries. And we are probably justified in claiming that through the foreign companies, funds have made their way into this country, which have been useful to our development. Canadian underwriters have no fear of the competition from outside. They can meet whatever rates may be set by foreigners so long as they are on equal terms with them. The eclat of a world wide known name, and of formidable rows of figures representing assets and business, tells no doubt against some native companies. But not with serious inevitability. The man with a good proposition who knows how to present it, still counts for much in the insurance world. There is enough business to go around, for there are still uninsured lines and properties. This race is to the swift, though the battle is not always to the strongest company.

#### WHERE THE MONEY GOES.

If there are any amongst the readers of the "Journal of Commerce," who are believers in the Balance of Trade theory, they might find occasion to use their reasoning faculties upon the following brace of facts:

For the calendar year 1908 the balance of export trade in favour of the United States amounted to the colossal figure of \$636,000,000. Instead of receiving monetary returns for this amount, the country actually exported some \$30,000,000 more gold than it imported. That is to say, in spite of the figmentary balance in favour, the States really lost \$30,000,000 on its year's operations. Is there anything more deceptive than figures?

The prosperity or otherwise of a country cannot be estimated without taking into consideration its foreign



debts and obligations, which call for interest and other payments, the moneys spent abroad for ocean freights (a prodigious sum in the case of the United States) and by travellers or tourists, the shipments of cash by aliens on the person and per letter, and also the hoarding by immigrants. In other words you cannot gauge a man's wealth by his net income alone. You must know what old outstanding claims he has to meet, and what secret habits he may have, to cause expense. There are not many whose wealth can be calculated by a sum in subtraction with income for an upper line, and living expenses for lower. The same thing is true of nations also.

#### THE EQUITABLE LIFE ASSURANCE SOCIETY.

Despite the attempts of the Armstrong Legislation to diminish the powers and limit the business of the great insurance companies which have their headquarters within the State of New York, the Equitable Life Assurance Society comes up hale and hearty with its forty-ninth Annual Statement. The Society's outstanding insurance has now reached the stupendous figure of \$1,326,478,540—the valuation of an empire. There is something almost pathetic in the vision these figures conjure up, of confiding trust for the future of precious lives and interests, which the directors have attracted in so large an extent. No doubt the immensity of the operations conducted help on its increase, as the larger the snowball the more snow it attaches to itself as it rolls along. One wonders where the insurance is placed which the New York laws will not allow this company to carry, and whether it is as safely invested, and as easily get-at-able as it would have been if placed with the Equitable. Under the delimitation clauses, the Society gathered in all the new insurance it was safe to attach, viz., \$91,262,101, which might easily have been \$250,000,000 had the Armstrong law not been in existence. The excess of Assets (\$472,339,508) over Liabilities (\$391,072,041) was on December 31st \$81,267,466. The year's business showed an excess of receipts over disbursements and re-adjustments of \$12,320,542.

All the figures of this Report—which will be found summarized upon another page—are of a stunning character, and the directing ability, which manages all, might challenge comparison with that of the Chancellors of Exchequers of many old world kingdoms. Why its powers should be crippled, its picked and trained agents discouraged and scattered by adverse legislation in its own home, it is not easy for lovers of the stable and strong to understand. The popularity of the Equitable in Canada is due as much to its staff as to its attractive solidity; and congratulations are due to Mr. Seargent P. Stearns, Supervisor of Canadian agencies, for the splendid manner in which his subordinates and other officials prosecute the interests of the Society, and encourage habits of thrift throughout the land.

—The Manitoba and Alberta governments have decided to build each 800 miles of new telephone lines this year.

#### A SHOE MACHINERY CONTRACT.

The appeal taken by the United Shoe Machinery Co. of Boston from the decision of the Court of King's Bench of this Province has been sustained by the Privy Council, which has reversed the judgment and granted the company nominal damages. The case was noteworthy because of the high ground taken by counsel before the Canadian courts, where the cries of "Dominion Patent rights," and "action in restraint of trade" were freely raised. The U.S. company, which is really a great combination controlling numbers of patents, makes a practice of never selling its machinery outright, but leasing it, generally for twenty year terms under really formidable iron-clad regulations. For instance, no other machinery must be used in factories supplied by this Trust, one of the clauses in contracts declaring:—"The leased machinery shall not nor shall any part thereof be used in the manufacture of any boots, shoes or other footwear which are or shall be welted or the soles stitched on welt-sewing or sole-stitching machines not leased to the lessee by the lessor or its assignor, or in the manufacture of any turn boots, shoes, or other footwear the soles of which are or shall be attached to their uppers by turn sewing machines not leased to the lessee by the lessor or its assignor, or in the manufacture of any boots, shoes, or other footwear which have been or shall be lasted, pegged, slugged, heel seat nailed, or otherwise partly made by the aid of any lasting or pegging or metallic machinery not leased to the lessee by the lessor or its assignor."

The Brunet Boot and Shoe Manufacturing Company of Quebec had in the usual manner leased a set of machinery from the United Shoe Manufacturing Company on the usual terms. They afterwards found, however, that they could be more advantageously served by using machines furnished by a Canadian house represented by Ernest Caron, and after certain sharp correspondence with the U.S. firm's agent, notified him to take out the leased machinery altogether. Of course the Trust lawyers sought the aid of the law courts to compel Mr. Brunet to abide by the terms of his contract, to whose plea his counsel entered counter pleas, which may be condensed as follows:—"That the appellants, by falsely representing to the respondents that they, the appellants, were the patentees of the machines mentioned in the leases sued on, induced them to take the said leases and enter into the covenants contained in them, and (2) that, by reason of the practical monopoly which the appellants had acquired in Canada in the manufacture and supply of shoe-making machinery, the covenants contained in the leases sued on were in restraint of trade, and, therefore, illegal and void, as against public policy. On these pleadings issues, 22 in number, were ultimately framed by the court, with the assistance of counsel representing the parties; and on the application of the respondents the case was ordered to be tried before a judge and jury."

The pleadings before the Quebec Courts maintained on behalf of the shoe manufacturing firm that "the appellants have acquired a practical monopoly of the



manufacture of shoemaking machinery by the combined operation of the three causes following:—(1) the superior excellence of their manufacture; (2), the belief entertained in Canada by manufacturers of shoes who require machinery of this kind for the successful conduct of their trade, as well as by the general public, that the appellants hold patents for all machines produced by them, and that machines similar to those of the appellants could not be obtained from others or used in Canada without incurring the risk of being sued for infringement of the appellants' patents, and (3), the operation of the clauses contained in the latter's leases especially the so-called 'tying-clauses.' The respondents further alleged that the above-mentioned belief is engendered in those who entertain it by the false and fraudulent representations made by the appellants to their customers, and to those members of the public with whom they come in contact, that they, the appellants, hold patents for all the machines they produce; that the terms of the appellants' leases are unjust and oppressive, hamper shoe manufacturers in their business, are injurious to the public, and operate in restraint of trade; but that the manufacturers nevertheless take them, because they are, for the reasons above mentioned, under the impression that they have no alternative, and must either hire the machines on the appellants' terms, or do without them altogether, and further, that if the appellants were, as they alleged, the holders of patents for their machines, the Canadian Patent Act (55 and 56 Vic. c. 24) applied, and that, in the events which had happened, either the patents were forfeited, or if not, the patentees were bound to sell or hire these machines on reasonable terms."

The jury decided that the Co. suffered no loss by the failure to maintain the contract, and upheld the contention of Mr. Brunet's lawyers.

The Lords of the Privy Council decided against the Quebec Courts, on the traditional British ground that a trade contract is a sacred article. That this is a good trade policy as good law no one will dispute. The foundation of all business negotiations is involved here. In this particular instance, there may be, probably is, some hardship in applying the old rule, but no doubt it is one of those cases where the adage applies, "Hew close up to the line, no matter where the chips fall." The maker of a contract has himself to blame for circumstances he may afterwards discover, which may make his bargain inconvenient to him. It is his business to be on the lookout. When dealing with one of the great Combinations of the United States where all purchasable ingenuity is at the disposition of the Trust, there is the utmost need of caution, in making contracts, which as has been proven over and over again are not to be broken with impunity in British countries.

With regard to the "restraint of trade" point—which, by the way, is a weapon rather of United States than of English law—their lordships say:—"If the monopoly established by the appellants, and their mode of carrying on their business, be as oppressive as is alleged (upon which their Lordships express no opinion), then the evil, if it exists, may be capable of

cure by legislation or by competition, but in their view not by litigation. It is not for them to suggest what form the legislation should take, or by what methods the necessary competition should be established. These matters may, they think, be safely left to the ingenuity and enterprise of the Canadian people. On the whole, therefore, their Lordships are of opinion that the respondents' defences cannot be sustained, and that the appellants are entitled to have the injunction they obtained made perpetual."

It will be noticed that with usual reticence the judges refused to consider anything more than the bare breach of contract question. Their judgment was:—"As the respondents have broken their contract, the appellants must, despite the finding of the jury that they sustained no damage, be entitled to nominal damages, but to nothing more. Their Lordships will therefore humbly advise His Majesty that this appeal should be allowed, that the judgments of the Court of King's Bench and the Superior Court should be reversed, that the interlocutory injunction obtained by the appellants on the 21st of July, 1905, should be declared perpetual, and that judgment should be entered in favour of the appellants for nominal damages, say \$1 and costs in both courts. The respondents will pay the costs of this appeal."

If this decision represents the utmost limit of the law, as it appears to, it is not unlikely that some legislative action may be necessary to enable Canadian manufacturers to make use of the "restraint of trade" plea, as we believe was done in some of the States, against this same combination.

#### THE ROYAL VICTORIA LIFE INSURANCE CO.

Thanks to its character for substantiality and influence the Royal Victoria Life Insurance Company, signals the close of a year of commercial depression by announcing the addition of \$187,650 to the amount of its insurance in force. The total liabilities under policies now amount to \$5,042,000. It managed to attract its full average of new business, the year's underwritings amounting as usual to over \$1,000,000. Most of the insurance companies have been reducing expenses of late years, there being a general impression amongst managers that there was reason behind the limitation of expenses' clauses, suggested in recent United States legislation, and in the proposed Insurance Act of the Dominion Government. It will be remembered that in spite of increased business this company announced a decrease of one per cent in last year's expenditure. In the report reproduced upon another page of this issue a further reduction of 1½ per cent is noted. The total income showed an increase of over \$10,300, as compared with the previous year, amounting to \$185,463, in connection with which should be mentioned the fact that not one dollar due is outstanding upon the financial investments.

The Company has advanced \$71,690 to policyholders on the security of their policies, which has no doubt been of great service and convenience to customers, and represents investments of the best possible character.



Other investments were \$84,000 on first mortgages at a satisfactory rate of interest, and temporary loans on stocks \$60,000, the present market value of the securities standing at \$90,000. The Report is exceedingly satisfactory in these respects, and the affairs of this representative Canadian Company are evidently in the favourable condition which might be expected from the high standing of the gentlemen upon its Directorate. It is a matter worthy of especial notice that the assets for the protection of policyholders which the Governmental requirements set at \$617,668, really amount to \$1,442,729.

The General Manager, Mr. David Burke is especially to be congratulated upon the energetic prosecution of the Company's business last year by its agents, and for the prosperity which is exhibited in the Report for 1908.

The retiring Directors, Messrs. David Morrice, A. Haig Sims, and Gaspard Lemoine, were re-elected, and Mr. Herbert B. Ames, M.P., was given the seat upon the Board so long and worthily held by Mr. Jonathan Hodgson. The officers are, as previously: President, James Crathern; Vice-Presidents, Hon. L. J. Forget and Hon. Robert Mackay; Medical Director, Dr. T. G. Roddick, and Mr. David Burke, General Manager.

#### SAFETY AT SEA.

Now that the glamour of the wireless telegraphic feat of the operator on the sinking steamer Republic has passed away, attention is being directed to the lifeboat equipment of that vessel, and of other ships engaged in the Atlantic ferry service. When the time came to transfer the anxious passengers on the Republic to the Florida, and afterwards to the other liner which conveyed them back to New York, it transpired that only a portion of them could find places in the ship's boats. It is doubtful whether any ocean steamer conveying large numbers of passengers, ever does carry boats enough to accommodate all of them. The American Review of Review notes that: "The largest lifeboats have a capacity of from forty to fifty people, and, if the total complement be taken at 2,400, it will be seen that from fifty to sixty of such boats will be required. The question arises how such an outfit of ordinary boats could be provided. The folding boat, in its latest forms, seems to meet this demand to some extent, but still leaves much to be desired, and life rafts are difficult to handle. The ordinary lifeboat of today is practically the same as for a number of years in the past. The means of launching the lifeboat, however, have been improved. The old davit had many drawbacks. Most modern ships are generally fitted with some improved type of apparatus for this purpose. Releasing gears of various type are also now on the market."

It will not do to lean for safety too heavily upon the wireless telegraphic apparatus. The delicate machinery operating it, might easily be put out of commission by a ramming or exploding accident. It may not always be possible to summon other steamers to come to render assistance in some parts of the seas. The first

line of defence for a damaged vessel is her supply of boats, and if present regulations do not compel the keeping to a limit of safety in this respect, it is time they were altered to that extent. Life preservers have only a temporary value. If it is impossible to carry a full supply of safe boats on our modern passenger steamers, the fact should receive careful consideration at competent hands.

We must not be misunderstood as striving to become alarmists. Statistics show, as we are well aware, that ocean travel has become much safer than railway travel. Compared with the numbers of travellers, the fatalities among the sea-going are surprisingly small. But the horrors of a possible ocean calamity must not be overlooked, and it would be well for shipowners to place themselves in the position of being able to give perfect re-assurance upon this most important point.

#### BLEACHED FLOUR.

Pure Food regulations in the United States decree that bleached flour comes under the heading of adulterated articles, not hereafter to be permitted to be transported under inter-State regulations. Opinions differ with regard to the drastic character of this regulation, and it is possible the interests of the general public might be served by less thorough going decisions than those of this over-busied Department at Washington, which are so often liable to overthrow upon further consideration. A time limit has been set within which the bleached flour on hand must be disposed of. Unless prices increase sufficiently meanwhile to allow the dumping penalty to be paid, and the flour to be exported to this or some other country, there is bound to be heavy loss in Chicago, Minneapolis and elsewhere. Is it possible that Mr. Patten is concerned in endeavours to enable dealers and millers to recoup themselves at the expense of the patent for whatever damage the Washington chemists may entail upon them? Her own skirts being clean, Canada can afford to look on and learn from others' experiences.

#### A U.S. PLAN OF OLD AGE PENSIONS.

In the National Civic Federation Review appears the following on old-age pensions by Andrew Carnegie:—There are two systems now in Europe; the German, that is a contributory system, which requires a man himself to contribute in his youth toward the pension he is to receive in his old age. I think that is a most salutary feature. It gives a man that feeling of independence and true manhood that he is doing for himself, and when he has contributed to his pension, and the time comes to get it, it is not another's money he is getting—it is his own. I would not sacrifice the manly, independent spirit of the American for a great deal. The British system is not contributory. It resembles a charity, given to all without their participation, and I cannot think that it has as stimulating an effect upon the young man as the German. There is a third plan—because in this country of ours we are never far behind—in which I have been deeply interested, and that is the Massachusetts insurance plan. That is wholly contributory and the State Government has nothing to do with it. The banks and savings banks of Massachusetts are now permitted to issue insurance policies, and these are kept sacred from the banking department under strict supervision of the State, and there is no danger that the man who insures himself will not receive his pension at the time stated. I rather like the American plan, although it is premature to decide upon any plan.



## EXPORT DUTIES ON COFFEE.

It will be news to some of our readers that coffee pays an export duty to most of the countries producing it. The amount charged is not large, for at the original shipping port the berries do not represent a very high value. Still, in the sum total the export duties represent a comfortable sum. The following figures were prepared for the Ways and Means Committee of the U.S. Congress in the course of the preparation of the late tariff amendments:—

Countries.	Rate per 100 lbs.
Belgian Congo . . . . .	\$0.263
Brazil:	
Rio de Janeiro . . . . .	.411
Minas Geraes . . . . .	. . . . .
Sao Paulo . . . . .	.57
Ceylon . . . . .	.029
Dominican Republic . . . . .	.1485
Ecuador . . . . .	.11
French Congo . . . . .	. . . . .
French Somali coast protectorate . . . . .	.0088
Guatemala . . . . .	.99
Haiti:	
Coffee . . . . .	2.97
Coffee, broken and residues of . . . . .	2.475
Nicaragua . . . . .	.40
Portuguese Possessions:	
Cape Verde Islands . . . . .	.20
Congo . . . . .	.825
San Thome and Principe—	
To Portuguese Ports . . . . .	.78
To foreign ports in foreign vessels . . . . .	2.21
To foreign ports in Portuguese vessels . . . . .	1.47
Timor . . . . .	1.99
Salvador:	
From the ports of Libertad and Acatjutla . . . . .	.40
Surtax . . . . .	.10
From the port of La Union . . . . .	.40
Surtax . . . . .	.194

"In addition to the tax imposed by the Brazilian States as given in the above statement, coffee exported from these States is subject to a further tax of 5 francs per bag of 60 kilos (73.1 cents per 100 pounds). According to the decree of September 12, 1908, an additional tax of 20 per cent ad valorem is to be levied on all coffee exported from the State of Sao Paulo in excess of 9,000,000 bags during the crop year commencing July 1, 1908; in excess of 9,500,000 bags during the crop year beginning July 1, 1909; and in excess of 10,000,000 bags during the succeeding crop years."

With this duty and freight added to the original cost, green coffee is introduced into the United States at  $8\frac{1}{2}$ c per lb. The additional sums which bring up the rate to the consumer of 35c to 40c, are added mainly in the hands of manipulators in the wholesale trade. Exactly how, and where, this is done is not readily apparent. The trade appears to be content to have it so, and someone is benefitted at the expense seemingly of the general public.

—The claims of the Bank of Montreal against the shareholders of the defunct Ontario Bank to compel payment under the double liability clause will probably be simplified by the selection of a test case to go before the court.

## CEYLON COCOANUT OIL.

Vice-Consul W. H. Doyle, of Colombo, reports that the commercial phenomenon of a greatly increased demand for cocoanut oil, accompanied by greatly reduced prices, is discernible in a comparison of the figures representing the exportations from Ceylon during the first half of the current calendar year with the figures representing the same trade in the first half of last year. His review follows:—

The quantity exported in the period January 1 to June 30, 1908, was 45 per cent greater than that exported in the same period of 1907. The price was approximately 45 per cent lower this year than in 1907. The increased demand is in some part due to the new food purposes for which cocoanut oil is being employed, but in larger part due to the reduction of price. Cocoanut oil last year reached the record price of 585 rupees (\$189.77) per ton. As the price increased the quantities purchased fell off, until in November last prices broke sharply, and at the beginning of 1908 oil was quoted at 350 rupees (\$113.54) per ton. July 1 quotations were from 350 to 355 rupees per ton (of 20 hundredweight). The price of 585 rupees was considered prohibitive by the large buyers, and they reduced their purchases to the quantities of immediate needs. The buyers remained out of the market until the stagnation in the trade had forced prices down to what they considered a reasonable level. They are now buying in greater quantities than ever before.

In the six months ended June 30, 1908, Ceylon exported 10,683.2 tons of cocoanut oil, as against 7,466.3 tons in the corresponding six months of the preceding year. These figures, while the only ones available for purposes of comparison, do not adequately indicate the present comparative activity of the trade as more than two-thirds of the oil exported this year has been sold since the middle of April. Exporters report that the demand is steadily growing. Direct exports of cocoanut oil to the United States in the first half of 1908 amounted to 2,338.15 tons, as against 1,626.95 tons in the first half of 1907. In addition to the direct exportations, considerable quantities are sold to London and subsequently to American buyers.

The practically stationary price of oil, in the face of the increased demand, may be attributed to the unusually large yield of cocoanuts which has continued since the end of last year. I am informed by the superintendent of a large cocoanut estate that at each plucking this year the trees have yielded three times the number of cocoanuts plucked last year. Thus, while cocoanut growers are not receiving the high prices of last year for their cocoanuts and copra they are earning even greater profits from the same number of trees.

Reports received from all of the eastern countries are to the effect that the crop of cocoanuts is unprecedentedly large and that the prospects are for the continuance of large crops. In the opinion of local exporters of cocoanut oil, the price will not rise appreciably, no matter how great the demand, while the cocoanut trees yield abundantly, as they do not court a repetition of the lean months which followed the checking of the demand by prohibitive prices.

—Montreal is to have a new insurance company. The Banking and Commerce Committee at Ottawa have reported a bill incorporating the "British Colonial Fire Insurance Co." The incorporators are C. E. Dubord, M.L.A., J. B. Morissette, of Quebec; E. F. Devarenes, M.L.A., Waterloo; A. N. Nairn, and T. Meunier, Montreal; E. Guillet, Maricville; and L. Laffleur, Montreal. The capital of the new company is \$2,000,000.

—Five years in the Kingston Penitentiary was the sentence inflicted upon C. M. Holland in the Police Court, Toronto, last Monday, on charges of forgery, attempted forgery and false pretences. There were eleven charges against Holland made by Toronto banks. On conviction on the first charge, Holland offered to plead guilty to any two of the others. He was brought from Philadelphia for trial, whither he had fled from Toronto. The way of the transgressor is hard.



## BRITISH CHEMICALS.

A circular from S. W. Royle of Manchester, dated March 26 says: The general run of business in chemicals continues to be disappointing, and in values of some articles there is an easier tone, although not much actual decline. There will probably be a dragging trade until the American and French tariff questions are settled and until something is known about new crop prospects. In the meantime old contracts are being smoothed out, and given good crops there are hopes of better trade during the second half of this year. Sulphate of copper has not varied greatly during the month, but business has been restricted in the uncertain position of copper: exports during January-February, 1909, were 6,767 tons as against 15,754 tons in January-February, 1908. Italy is making more, but apart from this the difference is heavy. Green copperas is dull, and any orders for forward delivery are keenly competed for. Acetates of lime have not much demand at present, but grey acetate fully maintains the 25s advance made in January. Lead salts are steady. Nitrate of lead is selling slowly at unchanged prices, and foreign white acetate has advanced with the increased cost of spirit in Germany. Litharge is steady. White powdered arsenic is firm all round, and there is latterly an improved enquiry for forward delivery and more business doing. Carbonate and caustic potash have given way a little, but with the advance in raw material the market is now steady and higher prices are expected for forward delivery. Montreal potashes are somewhat easier, but stocks on this side are only light. Tartaric acid and cream of tartar are only selling slowly, and are slightly easier in price. Yellow prussiates of potash and soda have only a small enquiry, especially the latter. The tar products branch has latterly a rather better tone. Benzoles are somewhat steadier, and the outlook is a little more hopeful. Solvent naphtha is plentiful and difficult of sale, and consumers are only taking deliveries slowly. Crude carbolic has a steady demand, prices being so low that buyers are induced to stock it. Crystals, however, continue in a depressed condition. For liquid carbolic an unexpected demand has sprung up and prices are firmer. Creosote has less enquiry, and recent sales have been at slightly reduced figures. Pitch continues very firm, higher prices being paid all round, and prospects better. Sulphate of ammonia is steadier, and somewhat better figures have latterly been paid. In heavy alkalis there are no changes in values, and although the home demand continues slow, the exports of bleaching materials and soda compounds during February this year show some improvement upon those during February, 1908.

## IS A FALL IN THE WAGE RATE IMPENDING?

Competent observers have been of the opinion ever since the present trade depression set in, that one of the results would probably be a fall in the rate of wages. The times of expansion through which the world passed previous to October, 1907, had witnessed a rise in wages, to a degree hitherto unprecedented. This was either due to or the cause of high prices everywhere. The recent cut in the prices of steel and iron is probably the beginning of a slump in other directions, and we expect there is to be a downward tendency now, until it has reached all productions. One of the most important events of the past week was a reduction in the wages of iron and steel workers by many of the companies outside the United States Steel Corporation. The Lackawanna Steel Co. was the first to make the announcement of a reduction; later in the month several other companies followed, including the Pennsylvania Steel, the Maryland Steel, the Republic Iron and Steel and the Cambria Steel. The reductions generally were 10 per cent and scheduled to go into effect April 1.

In this vicinity wages have not regularly been reduced, for old employees in steel and iron works, but most of the factories are still on short time. New men, however, are taken

on at reductions amounting to from 10 to 25 per cent. Copper has been flirting with 12c rather than 13c, which has been the regular price of late. Quotations have not definitely fallen, but 13c is a distressingly low figure at any rate. There will probably be changes in wages all along the line in heavy hardwares. The railroads are gradually working away from the weekly deficits towards increases over last year, the figures of which were below the average. But part of the net increase is due to stricter economy, part of which will be felt by the new men to be engaged for the opening Spring work. For labourers, the rate is likely to be \$1.35 to \$1.60 rather than \$1.50 to \$2.00, unless some sudden boom should arise. The effect of trade slackness is likely to be felt in an universal fall in wages, beginning with that of unskilled labour. Of course, there will be a somewhat corresponding decline in prices of necessities. But an opinion is gaining ground that labour will have to be satisfied with smaller financial returns in order to ensure stability in trade, with prices of production on a really equitable basis.

## RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the three weeks of March are \$18,393,165, an increase of 7.0 per cent, compared with the corresponding time last year, while earnings for the same roads in February were 13.0 per cent higher. In the following table is given earnings of United States roads reporting for the three weeks of March and the same roads for a like period in February; also the more complete report for February and the two preceding months:

Gross Earnings.		
1909.		
March, 3 weeks .. . . .	\$18,393,165	Gain \$1,287,943
February, 3 weeks .. . . .	20,058,332	Gain 2,200,164
February .. . . .	74,066,987	Gain 5,285,124
January .. . . .	77,154,208	Gain 3,460,262
December .. . . .	82,307,501	Gain 3,101,862

A number of leading roads in the country have reported this week for February, and the classified statement printed below embraces many leading systems in all sections. All classes of roads report an increase in earnings over a year, but it is largest on the Eastern trunk lines, Granger and South Western.

Gross Earnings.		
1909.		
February.		
Trunk Eastern .. . . .	\$8,704,040	Gain \$ 798,428
Trunk Western .. . . .	6,473,827	Gain 407,255
Coal .. . . .	4,669,091	Gain 242,314
Central West'n .. . . .	6,463,881	Gain 137,708
Granger .. . . .	10,189,750	Gain 950,552
Southern .. . . .	12,381,106	Gain 937,444
South-western .. . . .	8,375,342	Gain 925,281
Pacific .. . . .	16,809,950	Gain 886,142
U.S. Roads .. . . .	\$74,066,987	Gain \$5,285,124
Canadian .. . . .	4,819,000	Gain 803,000
Mexican .. . . .	5,054,262	Loss 462,272
Total .. . . .	\$83,940,249	Gain \$5,265,852

—The Globe Iron Works, of Wisconsin, will build a factory in Winnipeg to manufacture for Australia and New Zealand trade.

—The Canadian Northern Quebec Railway Co. gives notice that it will apply for authority to build a line from Hedleyville, Que., to a point on the Montmorency river.



THE TEXTILE TRADE IN INDIA.

India has not escaped the depression in trade, which has been in existence during the past eighteen months. According to the "Times of India," stocks of imported and manufactured goods have accumulated to a somewhat alarming extent. Distrust of the Swadeshi movement on the part of importers and a desire to prove its reality has doubtless caused confusion and overstocking for which no present relief is in sight. In Bombay alone 8,000 out of 36,000 looms are not working, while there are 61,250,000 lbs. of finished goods in dealers' hands. In the whole of India there were 68,000 power looms last year, of which over 20,000 were idle. A curious illustration of the diverse ways in which trade is affected in various localities is afforded in the following article from a recent issue of the journal referred to:

"It is a pity that the weaving industry is in its present position, because it should be remembered that most of the enterprises for which Bombay has been given credit have been built up out of the profits of the mill industry. Iron-works, banks, steamship companies, life and fire insurance companies, and numerous other joint-stock companies have all been promoted and financed by men who have made money out of the prosperity of the textile trade. Things no doubt will right themselves in time. Lancashire has already commenced to curtail its shipments to India. Indian mills are partially shutting down looms and reducing output, so that in the near future, with good rains, it is hoped that the present depression will pass away. This is a year in which the Hindu marriages take place; and this circumstance occurs only once in 12 years. This, too, is one of the causes of depression in the cloth market. With the passing of the Hindu years and with the marriage season once again in full swing, and with good crops, it is hoped that things will be much brighter than they are to-day. But one fact will remain, and that is that for years to come the excessive expansion of spindles and looms, chiefly in Lancashire, and more or less throughout the world, will weigh heavily upon the markets of the world."

READ YOUR POLICY.

The actions in the cases of the Equity Ins. Co. against Thompson and the Standard Mutual Ins. Co. against Thompson, Hamilton, Ontario, contain some lessons which insurers cannot be too often reminded of. The actions were in each case on policies insuring a building used as a drug store in the lower storey and a dwelling above. The main question in both cases was on the construction of a statutory condition governing fire policies and prohibiting gasoline to be kept or stored on the premises insured. There was a gasoline stove on the premises, usually kept in the upper storey, but on the day the fire occurred it was brought down to the shop, there being about a pint of gasoline in it. The insured's cook was using it when it exploded, and totally destroyed the premises. The court below held that this was not a breach of the statutory conditions. Another defence was additional insurance without notice. Thompson asked the Equity Company for further insurance, which he obtained for thirty days by interim receipt, but a policy was refused except at a higher premium. Thompson then placed it in another company, which the court below held was merely a substitution of the thirty day risk. The appellants also claimed that there was prior insurance held by a mortgage of the property insured. The court below held that the appellants were not prejudiced. The policies had been assigned to the Union Bank, which was included as a plaintiff at the trial. Counsel for appellants argued that the actions could not have been brought by the bank and it was now barred. Appeals were allowed with costs.

—The revenue of the Post-Office Department, Ottawa, from the sale of stamps for the last fiscal year was \$9,215,862, compared with \$8,685,370 for the preceding twelve months.

BUSINESS DIFFICULTIES.

Gauthier and Lalonde, furniture, city, consented to assign for the benefit of their creditors, on demand of Duchesneau and Duchesneau. Their liabilities amount to \$4,707 spread amongst chiefly furniture manufacturers in Ontario and Quebec provinces. The assets consist of a stock-in-trade of furniture, office furniture, book debts, horses and rigs, etc.

Assignments in Ontario include: J. P. Cain, hotel, Ottawa; J. B. Townsend and Co., tailors and gent's furnishers, Toronto; E. A. Curvin and Co., furniture, Warkworth; M. Maloney, general store, Monkland; Oliver Clothing Co., Ltd., Toronto; W. H. Grosz, furniture, Atwood; L. Goodall, restaurant, Cobalt; G. G. Gamble, grocer, Fenwick, and May A. Kitchen, store, Marksville.

W. Dunning, furs, etc., Ottawa, is offering to compromise.

In this Province, Labadie and Moreau, tins, etc., Etchemin, are offering to compromise at 25c in the dollar, cash, and Simeon Duchene, trader, Roberval, has compromised at 70c in the dollar. Assignments are: C. Lenham and fils, plumber, Quebec; Cote and frere, hardware, St. John; Precourt and Gatien, traders, Sherbrooke; Gagne and frere, shingle mill, Amqui; P. F. Poulanger, trader, Charny; C. F. Dufour, store, St. Agathe; Jos. Desrosiers, saw mill, St. Damase; J. B. Turgeon, store, St. Isidore.

E. J. Arsenault, general store, St. Celestin, is offering 55c in the dollar. Lyburner and Johansen, hardware, Shawinigan Falls, have made a settlement. J. A. Vachon, furniture, Levis, has compromised at 40c in the dollar, cash. A petition for liquidation has been granted against Le Club Viger, city.

In the North-West assignments include: Mrs. Rose No-field, store, Jasmin, Sask.; Wm. G. Hetherington, agent, Souris.

New Brunswick advices state that Robt. McAfee, grocer, St. John, has suspended payment, and a petition for liquidation has been made against Small and Fisher, Ltd., foundrymen, Woodstock.

Edmour Poliquin, city, doing business in drugs and patent medicines, under the name of E. Poliquin and Co., has assigned. The business has only been organized a few years, and obtained a Dominion charter for an authorized capital of \$49,000. The owner was formerly employed by Gaston de Worthemer, and in December, 1907, bought in his employer's assets. He was doing a fair business but, although his wife was reputed wealthy, he was said to be somewhat limited in personal resources and had to rely on outside assistance. The liabilities are \$20,000, scattered in small amounts. His wife ranks for \$3,500, and Mrs. J. C. Poliquin for \$5,000.

A winding-up order has been granted against the Mackinnon Cloak Co. of Toronto. The petitioning creditors, A. L. Mackinnon and W. W. Arnold, had claims respectively for \$2,369 and \$1,151, the former having 72 shares and the latter having invested \$3,000. The company was incorporated in January of last year, with \$40,000 capital, of which \$15,200 was issued. An assignment was made on the 29th ult. E. R. C. Clarkson is appointed interim liquidator and J. A. C. Cameron referee.

Canadian failures number 418 with liabilities of \$4,769,813 as against 512 failures in the first quarter of 1908 with liabilities of \$5,036,903.

Provinces.	Number.		Liabilities.	
	1909.	1908.	1909.	1908.
Ontario	158	200	\$2,432,992	\$2,040,240
Quebec	170	216	1,629,108	2,059,746
British Columbia	1	12	1,000	101,630
Nova Scotia	17	14	110,850	80,800
Newfoundland				
Manitoba	3	9	15,100	209,100
New Brunswick	41	10	303,730	102,500
P. E. Island	16	1	55,066	25,000
Alberta	11	50	131,957	417,287
Total	418	512	\$4,769,813	\$5,036,903



U.S. . . . .	3,850	4,909	\$44,460,950	\$75,706,191
Banking . . . . .	19	59	3,010,660	69,751,623

## A DECISION ON U.S. BANK CHECKS.

The Massachusetts Supreme Court rules that when a definite order is made in a check, a bank's duty is absolute as a general rule, to pay only in accordance with the order. If payment is to be made to order of a person named in the check, and if he orders payment made to another person, it is the duty of the bank to see that the signature of the payee is genuine. This applies as well to payments by a bank through the clearing house.

## THE DEFUNCT ONTARIO BANK.

We have enquiries concerning the share list of the Ontario Bank. The total is 15,000 shares of \$100 each. The holders of 100 shares and upward are as follow, according to the Chartered Bank Blue Book as on December 31st, 1907:

	Shares.
Canada Life Co., Toronto . . . . .	400
Brouse, Mitchell and Co., Toronto . . . . .	430
G. R. R. Cockburn, Toronto . . . . .	452
A. E. Ames (in trust) Toronto . . . . .	216
Est. J. L. Cook, Toronto . . . . .	220
Est. C. S. Gzowski, Toronto . . . . .	240
R. Grass, Toronto . . . . .	100
Chas. Lavis, Belleville . . . . .	100
Miss Eliz. Lumsden, Newcastle . . . . .	260
J. T. Molson, Montreal . . . . .	134
Sir W. C. Macdonald, Montreal . . . . .	450
Donald Mackay, Toronto . . . . .	168
Officers' Guarantee Fund of Ontario Bank . . . . .	2,008
E. R. Peacock and J. A. Fraser (in trust) Toronto . . . . .	344
R. D. Perry, Toronto . . . . .	110
F. B. Polson, Toronto . . . . .	120
John T. Ross, Quebec . . . . .	100
Lord Strathcona, London . . . . .	410
A. E. Webb and Co., Toronto . . . . .	364
E. R. Wood, Toronto . . . . .	550

In the catalogue of Ontario Bank shareholders given in the "Journal of Commerce" of the 19th of October, 1906, the last name in the above list does not appear, but the North American is shown to hold 95 shares. Among those who were shareholders in the bank at the opening of 1906 but who do not appear as such two years later we find the following:—

	Shares.
Anglo-American Fire Ins. Co., Toronto . . . . .	295
Caisse d'Economie, in trust, Quebec, . . . . .	500
Colonial Investment, Toronto, . . . . .	132
Confederation Life, in trust, Toronto . . . . .	137
J. C. Dale and Co., Madoc . . . . .	100
Cephas Goode, Toronto . . . . .	104
R. Hall and C. McGill, Peterboro' . . . . .	300
John Hoskin and J. W. Langmuir, Toronto . . . . .	155
Imperial Life Assurance Co., Toronto . . . . .	120
W. R. Johnston and Co., Ltd., Toronto . . . . .	235
Manufacturers' Life Ins. Co., Toronto . . . . .	775
J. Massey and W. C. Lee, in trust, Toronto . . . . .	572
S. F. McKinnon, Toronto . . . . .	100
C. McGill, Toronto . . . . .	305
C. McGill, in trust, Toronto . . . . .	390
Osler and Hammond, Toronto . . . . .	124
Toronto Mortgage Co., in trust, Toronto . . . . .	375
V. B. Wadsworth and W. Webb, jr. in trust, Toronto.	269

A large number of shares had doubtless been employed as collateral and for kindred purposes, which when calls upon the owners were beginning to be feared, were transferred with as little delay as possible.

There is a disposition in some quarters to criticise the legality of a certain large transfer, but the parties pointed at are not of the class who are "caught napping."

—The following Montreal companies have been incorporated: Ottawa and Montreal Real Estate Co., capital stock \$250,000; Audit Company of Montreal, \$250,000; and Boulevard Realty, Ltd., \$350,000.

## CANADA'S WATER POWERS.

An interesting address on the water powers of Canada was given by M. J. E. Young of the Interior Department before the Forest and Waterways Committee at Ottawa, this week. Mr. Young said much more information was needed with reference to the extent of water powers. The total now known was 25,682,907 horse power. The greatest of these was in Quebec, where the total was 17,075,939. Ontario has 3,129,168; Manitoba 500,000, and other provinces range from 80,000 up. The estimate was very conservative. He agreed with the prophecy that the basin south of James Bay, would eventually be the manufacturing centre of North America. Turning water power into coal at the rate of five pounds per horse power would produce 551,137,590 tons per annum.

—An area of a thousand square miles on the south coast of Newfoundland has been purchased by a New York concern, as a result of negotiations with the new Morris ministry, and it is announced that it will be made the centre of extensive paper-making operations. It is understood that the plans provide for the erection at a cost of about \$10,000,000, of a plant with a capacity of 450 tons of paper daily. The locality includes a port which is free from ice all the year round, and it is said after the plant is in operation there will be a regular weekly steamer service between Newfoundland and New York.

—The National Transcontinental Railway Commissioners are advertising for 5,154 gross tons of eighty-pound steel rails with fastenings, to be delivered at Fort William on June 15. Tenders close on April 13.

—The Transvaal gold output last month was 635,000 ounces. Only one other month has ever seen an out-turn more than 635,000—that was in December, 1908, with a total of 660,643 ounces.

—Brockville tax rate this year is 24 mills in the dollar, which is two mills less than last year.

## THE MONTREAL CITY &amp; DISTRICT SAVINGS BANK.

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

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

Manager.

Montreal, April 1st, 1909.



# The Royal Victoria Life Insurance Company

## ANNUAL MEETING.

MONTREAL, MARCH 31st, 1909.

The Directors' Report shows the Company's business to have been well maintained during the year.

The Directors beg to submit their Report of the Company's business for the year 1908, together with the Financial Statement and the Report of the Auditors:

### INSURANCE ACCOUNT.

The Insurance under New Policies amounted to the same as in 1907, being slightly in excess of \$1,000,000, while the amount of Insurance in force increased to \$5,042,000.

### INCOME ACCOUNT.

The Income of the Company reached the sum of \$185,463.70, an increase of \$10,360.61 over the year 1907.

### INTEREST ACCOUNT.

The interest earned on the Company's investments during the year shows a satisfactory increase in the rate obtained. Payments have been promptly paid, when due, by borrowers, and at the close of the year not one dollar remained outstanding.

### PAYMENTS TO POLICYHOLDERS.

The total payments to policyholders during the year amounted to \$55,082.29, of which \$27,471.25 was for death claims (\$6,000 of the amount occurring in 1907); \$12,682.76 for surrendered policy values; \$10,200.00 for matured endowments; and \$5,354.28 to annuitants.

### REDUCTION IN EXPENSES.

The ratio of expenses to income has been further reduced by 1½ per cent. If taxes paid were excluded from expenses, the reduction in the ratio to income would have been 2 per cent during the year.

### RESERVES.

The reserves under policies and annuities in force, according to the Dominion Government Standard, now amount to \$617,667.18.

### LOANS ON FIRST MORTGAGES.

The loans on first mortgages on real estate have been increased during the year by \$84,000, on which a very satisfactory rate of interest is being obtained.

### TEMPORARY LOANS ON STOCKS.

The temporary loans on stocks at the close of the year amounted to \$60,000, the Company holding as collateral first-class securities at their market value of \$90,000.

### LOANS TO POLICYHOLDERS.

Loans to Policyholders on the security of their policies have increased to \$71,693.83 (the Reserves thereon, included in the liabilities, amounting to \$130,000). The Policies of this Company have been of great assistance during the year to many of our insured in obtaining loans from the Company to keep their insurance in force, and for personal use.

### INCREASE IN ASSETS.

The assets of the Company have increased during the year by \$69,950.00, which now brings the security for policyholders (including Capital) up to \$1,442,729.81.

Since the last Annual Meeting the Directors elected Mr. Herbert B. Ames, M.P., to fill the vacancy on the Board through the retirement of Mr. Jonathan Hodgson, which you are now asked to confirm.

All of which is respectfully submitted.

DAVID BURKE,  
General Manager.

JAMES CRATHERN,  
President.

The Report was unanimously adopted, and the retiring Directors, David Morrice, Gaspard LeMoine, A. Haig Sims and Herbert B. Ames, M.P., were re-elected.

Board of Directors: James Crathern, President; Hon. L. J. Forget and Hon. Robert Mackay, Vice-Presidents; Dr. T. G. Roddick, Medical Director; David Burke, General Manager; David Morrice, Gaspard LeMoine, Charles F. Smith, George Caverhill, A. Haig Sims, Herbert B. Ames, M.P.



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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Yearly	Dates of Dividend				Prices per		
	Subscribed	Paid-up	Fund	of Rest to Paid-up Capital	per shr.	value of one Share	or 1/2 ly Dividend	Per Cent					Ask.	Bid
	\$	\$	\$	\$	\$	\$								
British North America.....	4,866,666	4,866,666	2,433,333	50.00	243	.....	3 1/2	April.	.....	.....	.....	.....	.....	.....
Can. Bank of Commerce.....	10,000,000	10,000,000	6,000,000	60.00	50	87.44	2 *	Mch. June	Sept. Dec.	.....	.....	175	174 1/2	
Dominion.....	3,983,700	3,980,000	5,300,000	133.16	50	.....	3 *	Jan. April	July Oct.	.....	.....	.....	.....	
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	.....	2 *	Jan. April	July Oct.	.....	.....	160	.....	
Farmers.....	1,000,000	557,888	.....	.....	.....	.....	4	.....	.....	.....	.....	.....	.....	
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June	Sept. Dec.	.....	.....	.....	144	
Hochelaga.....	2,500,000	2,500,000	2,150,000	86.00	100	144.00	2 *	Mch. June	Sept. Dec.	.....	.....	.....	.....	
Home.....	1,013,800	940,684	297,705	30.59	100	.....	1 1/2 *	Mch. June	Sept. Dec.	.....	.....	.....	.....	
Imperial.....	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/2 *	Feb. May	Aug. Nov.	.....	.....	.....	.....	
La Banque Nationale.....	2,000,000	2,000,000	900,000	45.00	30	.....	1 1/2 *	May Aug.	Nov. Feb.	.....	.....	.....	.....	
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	161.75	2 *	Mch. June	Sept. Dec.	.....	.....	162	161 1/2	
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April	July Oct.	.....	.....	.....	.....	
Molsons.....	3,377,500	3,500,000	3,500,000	100.00	100	.....	2 1/2 *	Jan. April	July Oct.	.....	.....	204 1/2	204 1/2	
Montreal.....	14,400,000	14,400,000	12,000,000	83.33	100	246.50	2 1/2 *	Mch. June	Sept. Dec.	.....	.....	247 1/2	246 1/2	
New Brunswick.....	742,500	742,500	1,300,125	175.20	100	.....	3 1/2 *	Jan. April	July Oct.	.....	.....	.....	.....	
Northern Crown.....	2,207,500	2,201,886	50,000	2.27	100	.....	2 1/2 *	Jan. ....	July .....	.....	.....	.....	.....	
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	282.85	3 *	Jan. April	July Oct.	.....	.....	284	282 1/2	
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	2 1/2 *	Mch. June	Sept. Dec.	.....	.....	.....	.....	
Provincial Bank of Can.....	1,000,075	1,000,000	310,277	30.00	100	.....	1 1/2 *	Jan. April	July Oct.	.....	.....	.....	.....	
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	125.00	1 1/2 *	Mch. June	Sept. Dec.	.....	.....	125 1/2	125	
Royal.....	3,900,000	3,900,000	4,600,000	117.87	100	218.00	2 1/2 *	Jan. April	July Oct.	.....	.....	220	218	
Sovereign.....	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Standard.....	1,856,850	1,562,500	1,862,500	119.14	50	.....	3 *	Feb. May	Aug. Nov.	.....	.....	.....	.....	
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2 1/2 *	Mch. ....	Sept. ....	.....	.....	.....	.....	
St. Hyacinthe.....	504,600	352,040	75,000	21.30	100	.....	.....	.....	.....	.....	.....	.....	.....	
Sterling.....	866,200	813,276	183,749	22.50	100	.....	1 1/2 *	Feb. May	Aug. Nov.	.....	.....	.....	.....	
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2 *	Mch. June	Sept. Dec.	.....	.....	.....	.....	
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	1 1/2 *	Jan. April	July Oct.	.....	.....	.....	.....	
Union of Halifax.....	1,500,000	1,500,000	1,200,000	80.00	50	.....	2 *	Feb. May	Aug. Nov.	.....	.....	.....	.....	
Union of Canada.....	3,207,200	3,200,410	1,800,000	56.25	100	135.00	1 1/2 *	Mch. June	Sept. Dec.	.....	.....	135 1/2	135	
United Empire.....	635,600	502,052	.....	.....	100	.....	4	.....	.....	.....	.....	.....	.....	

\* Quarterly.

—A despatch from Winnipeg says: Advice from the Pacific Coast, where the manufacturers have for some time been dissatisfied with current prices, it is understood that the cost of lumber in Winnipeg and through the Northwest is to be raised from \$1 to \$3 per thousand feet, according to the grade.

FINANCIAL REVIEW.

Montreal, Thursday p.m., April 8, 1909.

The week ended this afternoon has been one of the most active witnessed on the Stock Exchanges for months past. The plethora of unemployed funds has tended to ease among investors, although there is as yet but little signs of a complete restoration to normal business conditions. The confidence that the country is attaining prosperity, however slowly, tends to maintain the general belief that the worst is over, and that we have only to "Put our trust in God, and keep our powder dry" to restore us to our wonted degree of prosperity.

At Toronto, Banks:—Montreal 249; Royal 220; Hochelaga 144; Dominion 237; Merchants 162; Union 135 1/2; Commerce 175; Toronto 220; Hamilton 202; Standard 227. In New York: Bar silver 50 7/8 c. U.S. Steel, com., 50; pfd. 113 3/4. In London: Spanish 4's 96 1/2. Bar silver 23 7-16d per ounce. Money 1 to 1 1/2 per cent. Discount rates: Short bills and three months' bills 1 1/2 per cent.

Consols 85 9-16 to 85 3/4.

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

STOCKS.	Sales.	High	Low	Last	Year
		est.	est.	Sales.	ago.
Banks:					
Montreal.....	215	250	247	247	235
Commerce.....	66	175	174 5/8	175	160
Molsons.....	17	204 1/2	204 1/2	204 1/2	196 1/4
Eastern Townships.....	7	160	160	160	150
Merchants.....	38	162	161 1/4	161 3/4	158
Royal.....	21	220	219 3/4	220	221 1/2
Hochelaga.....	106	144	144	144	135
Nova Scotia.....	4	282 1/2	282 1/2	282 1/2	279 1/4
Union.....	18	135 1/2	135	135 1/4	125
British North America.....	4	155	155	155	..

Miscellaneous:

Can. Pacific.....	5198	177	175	177	156 5/8
Mont. St Ry.....	1847	211 3/4	208 1/2	210	188
Do. New.....	1	207	207	207	..
Toronto St.....	339	124	123	123 1/2	98
Halifax Elec. Ry.....	5	109 3/4	109 3/4	109 3/4	97
Quebec Ry.....	485	53 1/4	51 1/2	51 1/2	..
Can. Convert.....	445	45	42	44	..
Rich. & Ont. Nav. Co.....	1520	84 1/4	82 1/2	82 3/4	77 1/2
Mont. Light, H. & Power	3526	115 1/2	113 1/2	114	96 1/4
Winnipeg.....	30	168	167 5/8	168	144 1/4
Can. Gen. Electric.....	20	111	111	111	..
N.S. Steel & Coal.....	165	57	57	57	52 1/4
Do. Pref.....	10	120	120	120	..
Dom. Iron & Steel, com.	2741	34	33	33 1/8	15 1/2
Do. Pref.....	5628	123	118 1/2	122	56
Dom. Coal, com.....	1045	67	65	67	..
Dom. Coal, pfd.....	302	109 3/4	109 1/2	109 1/2	90
Asbestos.....	745	93	89	93	..
Bell Telep. Co.....	35	145	145	145	130
Laurentide, pfd.....	70	120	120	120	110

"Full of Quality"

NOBLEMEN

✧ CIGARS ✧

Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S. Davis and Sons,  
Montreal, Que.



Ogilvie, com. . . . .	335	115 <sup>5</sup> / <sub>8</sub>	114	114 <sup>1</sup> / <sub>8</sub>	..
Ogilvie, pfd. . . . .	17	121 <sup>1</sup> / <sub>4</sub>	121	121 <sup>1</sup> / <sub>4</sub>	125
Mont. Cotton . . . . .	95	119 <sup>3</sup> / <sub>4</sub>	119	119 <sup>3</sup> / <sub>4</sub>	..
Can. Col. Cotton . . . .	25	51	51	51	..
Textile, com. . . . .	2026	64 <sup>5</sup> / <sub>8</sub>	61	64 <sup>1</sup> / <sub>2</sub>	..
Textile, pfd. . . . .	62	99	97	97 <sup>1</sup> / <sub>2</sub>	82 <sup>3</sup> / <sub>4</sub>
Lake of Woods . . . . .	285	103 <sup>3</sup> / <sub>4</sub>	102	103	87 <sup>1</sup> / <sub>2</sub>
Lake of Woods, pfd. . . .	13	120	119 <sup>1</sup> / <sub>2</sub>	120	113
Packers, pfd., A. . . . .	120	93	91	91	..
Packers, pfd., B. . . . .	25	93	93	93	..
Shawinigan . . . . .	200	95	95	95	63

Bonds:

Dom. Cotton . . . . .	1000	100	100	100	92
Dom. Iron & Steel . . . .	23,000	91 <sup>1</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	75
*Mont. St. Ry. . . . .	200	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	..
*N.S. Steel & Coal, com. .	2500	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	101
Textile A. . . . .	2000	93	93	93	88
Textile C. . . . .	2000	90	90	90	90
Quebec Ry. . . . .	5000	100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	..

\* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday April 8th, 1909.

A decided change in the direction of milder weather has occurred and an early opening of navigation seems probable. Country trade is suffering from the breaking-up of the roads which are now in a bad state for vehicles. Business in the city has improved owing to better weather conditions and the approach of Easter. A report from the United States says that transactions there have been kept within conservative bounds. The advance in the stock market is considered by many as a favourable omen. When the country can see daylight in the matter of the tariff, it is believed business will increase more rapidly. Recent activity in the Canadian tea market, already referred to, has been changed to coffee, late transactions making a respectable total from this market. Possible tariff changes are believed to be at the bottom of the movement. The breadstuffs situation is strong and European writers are devoting increased attention to Canada as a source of supply for the future. Spring engagements from the port of Montreal are said to already amount to three million bushels.

**BACON.**—In London Canadian bacon was easier, and inside prices are 2s lower at 58s, while outside ones are unchanged at 62s. Canadian bacon at Bristol firmer, with prices ranging from 62s to 63s. At Liverpool Canadian bacon was weaker and price 1s lower than a week ago at 57s to 61s.

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

**BUTTER.**—There is a good demand, and the market is easier with fall creamery 20c to 21<sup>1</sup>/<sub>2</sub>c; fresh receipts 18<sup>1</sup>/<sub>2</sub>c to 19c. Receipts for the week 708 packages, against 573 for the corresponding week of last year. Butter was steady in New York at a decline; creamery specials 28c to 28<sup>1</sup>/<sub>2</sub>c; western imitation 20c to 21c. The market at Elgin, Ill., was firm at 28c.

**CHEESE.**—A quiet and steady market for white at 12<sup>3</sup>/<sub>4</sub>c to 13c. Receipts of cheese for the week, 80 boxes, against 6 boxes last year. Total receipts were: May 1, 1,959,676 boxes, against 2,053,998 boxes for the corresponding period of last year.

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

**DRESSED MEATS.**—A good business done at steady prices:—Beef, hind, choice, 9c to 10<sup>1</sup>/<sub>2</sub>c; beef, fronts, choice, 6<sup>1</sup>/<sub>2</sub>c to 7c; beef, hinds, ordinary, 7c to 8c; beef, fronts ordinary 4c to 5<sup>1</sup>/<sub>2</sub>c; mutton carcasses 7<sup>1</sup>/<sub>2</sub>c to 8<sup>1</sup>/<sub>2</sub>c; lamb carcasses, 10c to 11c; veal carcasses 2c to 5c.

**DRY GOODS.**—The weather has been somewhat broken, but the indications of an early spring are unmistakable, and light wear goods have been called for to quite an extent for Easter. Travelers speak of country trade being held up to some extent by the roads which are now in a bad state and difficult for vehicles. Payments are as satisfactory as can be expected at this season when many require a little indulgence to tide them over. There is not much left to sell on the farm and spring outlays for labour, implements, seed, etc., have to be met or arranged for. In the cotton speculative market new high records were made under active buying. Dry weather in the Southwest, and reports of an improved trade demand, seemed to be attracting investment buyers, and while realizing was heavy it was well taken, with the markets holding a net gain of 4 to 5 points. Still higher prices were reached after slight reaction, and the market closed within a point or two of the best, with the tone firm at a net advance of 17 to 21 points. Business was active, with May selling at 9.89c, and October at 9.62c.

—Considerable firmness is reported in the New York market for bleached goods of fine quality, but the coarser descriptions are easy. Heavy cottons, with the exception of those called for by export interests, display little activity. Fine and fancy cottons for summer, continue to enjoy a good call, but the weather has not yet favoured a large business in these. Wash fabrics are in steady and active request, especially medium-priced novelties. Low-priced silk finished cottons, too, are meeting with a good call, and domestic shirtings have moved freely. In prints, novelty goods and side-band effects still appear most in favour, the demand coming largely from the West. Ginghams continue to reflect the well-sold-up condition previously noted, with the question of deliveries the principal consideration with buyers, who have shown a disposition to pay higher prices to secure shipments as desired. Staple cottons as a rule are quiet. But little business has been done in print cloths, regulars remain unchanged at 3 7-16c, nominal, and standard wide goods at 4<sup>3</sup>/<sub>8</sub>c to 4<sup>1</sup>/<sub>2</sub>c, New York.

—Foreign Dry Goods.—Business in imported dress fabrics at New York has been of light proportions, buyers hesitating to make commitments, owing to tariff uncertainties. Linens have continued strong and in good demand, but the shortage has forced merchants in many instances to turn to substitutes. In burlaps 10<sup>1</sup>/<sub>2</sub>-ounce are reported scarcer and firm but unchanged in price; light-weights rule steady and in fair demand.

**EGGS.**—The supply has kept up well, and there has been a good clearance. Prices were steady at 20c to 21c.

**FEED.**—Good demand and prices firm. Manitoba 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 is a scarcity of salt fish, but frozen are in good supply. The demand is now slackening, due to the approach of Easter. Fresh and Frozen: Haddock 6c; sea herring \$1 per bbl.; do. less, \$1.10; large sea herring \$1.40 per bbl.; do. less \$1.50; cod fish, cases, 4<sup>1</sup>/<sub>2</sub>c per lb.; do. less 5c; cod fish, cases 4c; do. less 4<sup>1</sup>/<sub>2</sub>c; steak cod, cases, 4<sup>1</sup>/<sub>2</sub>c; do. less 5c; grass pike, cases, 6c; do. less 6<sup>1</sup>/<sub>2</sub>c; pickerel or dore, cases 7<sup>1</sup>/<sub>2</sub>c; do. less, 8c; small whitefish cases 5<sup>1</sup>/<sub>2</sub>c; do. less 6c; white fish cases 7<sup>1</sup>/<sub>2</sub>c; do. less 8c; lake trout, cases, 9<sup>1</sup>/<sub>2</sub>c; do. less, 10c; B. C. red salmon, cases, 8c; do. less 8<sup>1</sup>/<sub>2</sub>c; Qualla salmon, cases, 7c; do. less, 7<sup>1</sup>/<sub>2</sub>c; halibut, cases, 8c; do. less 9c; flounders 5c lb.; No. 1 smelts 10c; mackerel 12c per



lb. Salt and Pickled: No. 1 Labrador herrings \$5.50 per bbl.; do. half bbl., \$3; No. 1 choice mackerel \$1.50; No. 1 salt salmon \$9 per half bbl.; large green cod \$5.75 to \$6; per bbl.; No. 1 green cod medium, \$5.50 per bbl.; do. No. 2 small, \$3; salt eels, 7½c per lb.; No. 1 sea trout, red, half bbls \$6.50; do. red \$12.50 per bbl.

**FLOUR.**—Good demand and prices higher for winter wheat grades. Manitoba spring wheat patents, firsts, \$5.80 to \$6; seconds \$5.30 to \$5.50; Manitoba strong bakers \$5.10 to \$5.30; winter wheat patents \$5.50 to \$5.65; straight rollers \$5.10 to \$5.25; do., in bags, \$2.50 to \$2.55; extras \$2.10 to \$2.20.

**GRAIN.**—Cables came stronger on Manitoba spring wheat, but Winnipeg was also higher, and business was moderate. There was an improved local demand for American corn. Oats were quiet on spot, but steady. The trade in ocean grain space for May is increasing, and already about 3,900,000 bushels have been booked for that month. All the room to Avonmouth, Manchester and Dublin has been engaged for May, and the market is strong. Liverpool and London room has been let at 1s 3d for May; Avonmouth, 1s 7½d for June, and 1s 6d for June-July; Manchester 1s 3d June; Hamburg 1s 6d May; Antwerp 1s 6d May-June; Leith, 1s 9d May; Dublin 1s 9d June; Belfast 1s 9d May; Rotterdam 1s 7½d May. Glasgow is offering freely at 1s 8d May, but there is no demand for it at this rate. We quote prices for car lots as follows: Corn, American No. 3 yellow, 76c to 77c; Peas, No. 2, \$1.03 to \$1.04; Oats, Canadian western No. 2, 51c to 51½c; Oats, extra No. 1 feed 50½c to 51c; Oats, No. 1 feed, 50c to 50½c; Oats, Ontario No. 2, 50c to 50½c; Oats, Ontario No. 3, 49c to 49½c; Oats, Ontario No. 4, 48c to 48½c; Barley No. 2 66c to 67c; feed 59½c to 60c; Buckwheat 69½c to 70c. In the Toronto market, bids for Ontario wheat have been steadily advancing, with little wheat coming out. For a large quantity of No. 2 mixed for export up to \$1.12 has been paid. Mexico continues in the market for Canadian wheat. Manitoba wheat is quoted up a cent again. Barley is a little easier, as there is less demand from malsters. There is still some being exported to Mexico, and oats are being shipped to Cuba and the West Indies. In Chicago May wheat sold at \$1.22¼ and July at \$1.08½ and \$1.09. May wheat in Winnipeg sold at \$1.17¾; July \$1.18¾.

—Wheat on the week has advanced, though reactions have occurred from time to time. The bullish factors have included decreasing world's shipments, falling visible supplies and some unfavourable crop reports, as usual at this time of the year. The world's shipments for the week were stated by one authority at 8,304,000 bushels, against 11,328,000 in the previous week and 10,016,000 last year. The visible supply decreased 664,000 bushels. The quantity on passage to Europe showed, naturally enough, a noteworthy decrease—some 2,000,000 bushels. It is contended by bulls that world's supplies are down to an unusually low stage. For four years the world's requirements have, it is estimated, been 3,270,000 bushels per annum, and as it will be three months before the new wheat is available, and six months before any large quantity can be had, the outlook, the advocates for higher prices believe, is menacing. During the the next three months the world will require, it is figured, 800,000,000 bushels.

**GREEN FRUITS, ETC.**—Demand good at steady values. Valencia oranges, case, \$3.50; navels \$3; Jamaica, box, \$2.25; bitters, box, \$2.50.—Pineapples: 18 size, crate, \$3.50; 24 size crate, \$3.75.—Grapes: 64-80, box, \$3.50.—Celery, California crate, \$3.50.—Bananas: Jamaica jumbos, bunch, \$2.00.—Apples: Winter varieties No. 1, all kinds, barrel, \$5.50; do., No. 2 all kinds, \$4.50; Northern spys, No. 1 \$7.50; do. No. 2 \$6.—Grapes: Malaga, heavy weights, tinted, keg, \$5.50; do. medium \$5.00.—Lemons: "Marconi" brand, 300's, box, \$2.50.—Dates: New, in 1-lb packages, pkg., 6c; new halloweas 4½c.—Onions: Reds, in bag, lb., 2¼c.—Figs, lb., 12c.—Prunes, lb. 7c.—Onions: Yellow, in bags, lb., 2c.—Nuts: Peanuts, Jumbos, 11c; do., French 9c; do. Dimbolas 8c; shelled almonds

## Anglo-American Fire Insurance Co.

61-65 ADELAIDE ST. EAST, — — — TORONTO

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

Address: Henry Blachford, Montreal, General Agent for Province of Quebec.

26c; shelled walnuts 26c; Sicily filberts 12c; Pecans 17c; Tarra almonds, 14c; Gren. walnuts, 14c; French walnuts 12c.

—Florida tomatoes are selling in New York at \$2.50 to \$3, which is a fair average price. The quality of the receipts is good. Lots of Cuban tomatoes are coming forward and ranging from \$1.50 to \$2.

**GROCERIES.**—Trade has been fair with a good demand for fancy lines for Easter. Teas continue firm and in good demand. In the United States the prospective duty has kept speculation active with prices averaging 4c to 5c higher. Rio and Santos coffees have been dull and featureless, and the effect of the coffee duty is stirring up American dealers. The feeling is still bullish, however, and unless Brazil repeals her export coffee tax it is certain that a duty will be imposed upon it by this country, always provided the tariff bill becomes a law. The consumptive demand is fair. Mild grades are quiet and steady, as they will not be directly affected by the tax, since no mild coffee growing country has an export tax. Java and Mocha steady and unchanged. Refined sugars have been steady, but quiet, the spring demand is expected shortly. Raw sugar in New York was steady; fair refining, 3.48½c; centrifugal 96 test, 3.98½c; molasses sugar 3.23½c. Refined steady; No. 6 \$4.45; No. 7 \$4.40; No. 8 \$4.35; No. 9 \$4.30; No. 10 \$4.25; No. 11 \$4.20; No. 12 \$4.15; No. 13 \$4.10; No. 14 \$4.10; confectioners' "A." \$4.75; mould "A." \$5.30; cut loaf \$5.75; crushed \$5.65; powdered \$5.05; granulated \$4.95; cubes \$5.20. London raw sugar, centrifugal, 11s 6d; Muscovado 10s 4½d. Beet sugar, April, 10s 4½d. In canned goods, tomatoes have done a little better, but futures are dull. Corn and peas have sold fairly well. Prunes are unchanged, both old and new, and in light demand. Peaches are in good demand at about 1½c advance, both on the coast and in secondary markets. Apricots are scarce, firm and moderately active. Raisins show no improvement whatever. Currants are in fair demand at unchanged prices. The feeling on the other side is a little firmer, but this has not reached this country as yet. Wholesale grocers have reduced the price on Barbadoes molasses 2c per gallon, and are now offering fancy or choice Barbadoes, old or new crop, on spot or to arrive, at 42 per gallon in puncheons, 44½c in barrels, and 45½c in half-barrels, to city buyers, in any quantity, and at 40c per gallon in puncheons, 42½c in barrels, and 43½c in half-barrels, to outside buyers in less than carloads.

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

**IRON AND HARDWARE.**—The reduction in rail freight rates and the near opening of navigation is causing greater efforts to be made to complete contracts in hand and push business. Several large orders for rails and locomotives were placed by the G.T.P. during the week. Builders and general hardware and agricultural implements promise to provide a large business for the spring months. In the general market copper has been active and higher. Speculation has caused more frequent fluctuations both in America and in London. In London a sharp demand has prevailed and changes in prices have taken a wide sweep. Lake, at New York, 12¾ to 13¼c. electrolytic 12½ to 12¾c, and casting 12¾ to 12½c. Tin has advanced in response to a sudden rise in London. Spot quoted 29.45 to 29.65. Lead has been in fair demand at an advance, New York being quoted at 4.07½ to 4.10c. Spelter higher at 4.77½ to 4.82½ in New York. Pig iron has been dull and rather depressed. Alabama iron has con-



# The Equitable Life Assurance Society

## of the United States.

PAUL MORTON, PRESIDENT.

### Forty-ninth Annual Statement for the Year Ended Dec. 31, 1908.

ASSETS .....	\$472,339,508.83
LIABILITIES .....	\$391,072,041.93
SURPLUS .....	\$81,267,466.90
RECEIPTS. ....	\$73,684,265.15
DISBURSEMENTS AND READJUSTMENTS. ....	\$61,363,723.10
EXCESS OF RECEIPTS OVER DISBURSEMENTS AND READJUSTMENTS .....	\$12,320,542.00
OUTSTANDING INSURANCE. ....	\$1,326,478,540.00
NEW INSURANCE .....	\$91,262,101.00

Seargent P. Stearns, Agency  
Supervisor,  
112 ST. JAMES STREET, MONTREAL.

tinued to compete sharply with Eastern companies, who show little disposition to meet the Southern cuts, which would be unprofitable for Eastern concerns. No. 1 Northern \$16.50 to \$16.75, No. 2 foundry Southern \$15.25 to \$15.75. Some cutting in manufactured steel is still reported.

**LIVE STOCK.**—The Liverpool market was stronger for Canadian cattle at 13½c. The British government has removed restrictions from all American ports, except Philadelphia. Shipments from the States were light all winter owing to these restrictions, but the supply was made up by increased imports from the Argentine and Denmark and British prices were not materially affected. The receipts of cattle on the local market for Easter were not so large as expected, as the Ontario farmers have been selling to United States buyers who were willing to give better prices than could be realized on this market. In spite of this, the offerings were creditable, some extra fine stock being on view. Prices being high, sales were not as brisk as usual at this season, but a clearance was finally made, due to a demand from outside points, about five cars being taken for Ottawa and Quebec. There was also some demand from exporters, who paid as high as 6c per lb. for choice steers. Holders of fancy, well-bred steers and heifers were asking as high as 7c per lb., but the top price realized for such stock was 6½c, and a number of sales were made at 6c to 6¼c. Good cattle sold at 5½c to 5¾c, fair at 5c to 5¼c, and lower grades at from 3½c to 4½c per lb. Yearling lambs sold at 6½c to 7c, and sheep at 5c to 5½c. Spring lambs were scarce at \$3 to \$7 each. One choice calf brought 9c per lb. and others sold at 6½c up to 7½c. Small calves went at \$2 to \$5 each. Hogs were firm with good demand; selected \$7.90 to \$8, and straight lots at \$7.75 to \$7.85 weighed off cars.

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

—New season maple syrup has sold to a moderate extent at \$1 to \$1.10 per wine gallon, but little, if any, new sugar has been received.

**OILS, RESIN, ETC.**—The local demand has been moderately active and improving. Resin was steady in New York at \$3.30 for strained, common to good. Turpentine was easy at 39c to 39½c. The Savannah market was firm at 36c. Montreal prices are as follow: Cod oil 35c to 40c; S.R. pale seal 52½c to 57½c; straw seal 45c to 50c; cod liver oil, Nfld., 75c to 90c;

ditto Norwegian 80c to \$1; castor oil 9 to 10c; in barrels 8c to 9c; lard oil, extra, 70c to 75c; lard oil, 60c to 65c; linseed raw, 57c to 59c; boiled 3c more; olive oil \$1.75 to \$2; olive extra qt., per case \$3.85 to \$4; turpentine 57c to 59c; wood alcohol 75c to 95c; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Resin \$5.50 to \$8.50.

—Of the eight Southern States, each producing more than 200,000 gallons of turpentine and 25,000 barrels of rosin, Florida leads the list with 17,030,000 gallons of turpentine in 1908, against 15,572,700 gallons in 1907, and 1,932,114 barrels of rosin in 1908 against 1,774,370 barrels in 1907.

**POTATOES.**—Market steady; demand keeps good. Green Mountains, in car lots, 90c per bag, and other varieties 80c to 85c. The demand in a jobbing way is fair at \$1.00 per bag.

**PROVISIONS.**—Demand brisk; prices firm. Sales of abattoir fresh killed hogs were made at \$10.50 to \$11.00; Manitoba dressed at \$10 to \$10.25, and country dressed at \$9 to \$9.50 per 100 lbs. We quote:—Heavy Canada short cut mess pork in barrels \$23.00 to \$23.50; selected heavy Canada short cut mess \$24.00 to \$24.50. Lard:—Compound, in tierces of 375 lbs., 9c; parchment lined boxes, 56 lbs., 9½c; tubs 50 lbs., 9¼c; wood pails, 20 lbs. net, 9½c; tin pails, 9c; 3 to 10 lbs., in cases, 9½c to 9¾c. Pure lard:—Tierces, 375 lbs., 12¾c; parchment lined boxes, 50 lbs., 12½c; tubs, 50 lbs., 13c; Smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 14c; do. large sizes, 18 to 25 lbs., 14c; medium sizes, selected weights, 13 to 18 lbs., 14c; extra small sizes, 10 to 13 lbs., 14c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; do., small, 9 to 12 lbs., 15½c; breakfast bacon, English boneless, selected 15½c; brown brand English breakfast bacon, boneless, thick, 15c; Windsor bacon, backs, 16½c spiced roll bacon, boneless, short, 11½c; picnic hams, choice, selected, 11c; Wiltshire bacon, 50 lbs. side, 15c; cottage rolls 14c.

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

**TOBACCO.**—The market has been generally quiet, but cigar leaf has been somewhat steadier. January and February statistics have been of an encouraging character for holders. It is believed, too, that March and April figures will show further signs of returning life to the tobacco business generally. Meantime jobbing and retail stocks of cigars are being reduced. This is expected to pave way for better times later.



CHARTERED ACCOUNTANTS, etc.

# JENKINS & HARDY

ASSIGNEES

Chartered Accountants,  
Estate and Fire Insurance Agents.

15½ Toronto St., - Toronto.  
52 Canada Life Bldg. Montreal.

Try..

The Journal of Commerce

for an advertisement

# W. & R. M. FAHEY

Accountants, Auditors, Etc.

501 McKinnon Building, TORONTO, Ont.

TELEPHONE MAIN 65.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS AND CHEMICALS—</b>	
Acid, Carbolic Cryst. medi. . . . .	\$ c. \$ c.
Aloes, Cape . . . . .	0 30 0 35
Alum . . . . .	0 16 0 18
Borax, xtra. . . . .	1 40 1 75
Brom. Potass. . . . .	0 04½ 0 06
Camphor, Ref. Rings . . . . .	0 35 0 45
Camphor, Ref. oz. ck. . . . .	1 00 1 10
Citric Acid . . . . .	1 03 1 15
Citrate Magnesia, lb. . . . .	0 37 0 45
Cocaine Hyd. oz. . . . .	0 25 0 45
Copperas, per 100 lbs. . . . .	3 00 3 50
Cream Tartar . . . . .	0 75 0 80
Epsom Salts . . . . .	0 22 0 26
Glycerine . . . . .	1 25 1 75
Gum Arabic, per lb. . . . .	0 15 0 20
Gum Trag . . . . .	0 50 1 00
Insect Powder, lb. . . . .	0 35 0 40
Insect Powder, per keg, lb. . . . .	0 24 0 30
Menthol, lb. . . . .	3 50 4 00
Morphia . . . . .	3 50 3 80
Oil Peppermint, lb. . . . .	3 10 3 90
Oil, Lemon . . . . .	1 50 1 60
Opium . . . . .	5 50 6 00
Phosphorus . . . . .	0 08 0 10
Oxalic Acid . . . . .	0 08 0 11
Potash Bichromate . . . . .	0 10 0 15
Potash Iodide . . . . .	2 75 3 30
Quinine . . . . .	0 25 0 27
Strychnine . . . . .	0 70 0 74
Tartaric Acid . . . . .	0 27 0 28
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes . . . . .	2 00
Acme Licorice Pellets, cans . . . . .	2 00
Licorice Lozenges, 1 & 5 lb. cans . . . . .	1 50
<b>HEAVY CHEMICALS—</b>	
Bleaching Powder . . . . .	1 50 2 40
Blue Vitriol . . . . .	0 06½ 0 07½
Brimstone . . . . .	2 00 2 50
Caustic Soda . . . . .	2 25 2 50
Soda Ash . . . . .	1 50 2 50
Soda Bicarb. . . . .	1 75 2 20
Sal. Soda . . . . .	0 80 0 85
Sal. Soda Concentrated . . . . .	1 50 2 00
<b>DYESTUFFS—</b>	
Archil, con . . . . .	0 27 0 31
Cutch . . . . .	0 08
Ex. Logwood . . . . .	
Chip Logwood . . . . .	1 75 2 50
Indigo (Bengal) . . . . .	1 50 1 75
Indigo (Madras) . . . . .	0 70 1 00
Gambier . . . . .	0 06 0 07
Madder . . . . .	0 09 0 12
Sumac . . . . .	85 00 95 00
Tin Crystals . . . . .	0 23 0 40

CHARTERED ACCOUNTANTS, etc.

# GEO. O. MERSON, & COMPANY.

CHARTERED ACCOUNTANTS

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

---

CUSTOMS BROKERS.

Phone Main 979

# WILLIAM HARPER

TARIFF EXPERT,  
CUSTOM HOUSE BROKER & FORWARDER

402 McKinnon Building,  
9 MELINDA STREET, Toronto.

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

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

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

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

CHARTERED ACCOUNTANTS, etc.

# W. J. ROSS,

Chartered Accountant,  
BARRIE, Ont.

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

Advertise in the . . . . .

JOURNAL OF COMMERCE.

. . . . . It will pay you.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>FISH—</b>	
New Haddies, boxes, per lb. . . . .	0 06½
Labrador Herrings . . . . .	5 50
Labrador Herrings, half brls . . . . .	3 00
Mackerel, No. 1, pails . . . . .	1 75
Green Cod, No. 1 . . . . .	6 00
Green Cod, large . . . . .	6 50
Green Cod, small . . . . .	4 50
Salmon, bris., Lab. No. 1 . . . . .	13 00
Salmon, half brls. . . . .	7 00
Salmon, British Columbia, bris. . . . .	
Salmon, British Columbia, half brls. . . . .	10 00
Boneless Fish . . . . .	0 05 3 05½
Boneless Cod . . . . .	0 05½ 0 06
Skinless Cod, case . . . . .	0 00 5 50
Herrings, boxes . . . . .	0 16
<b>FLOUR—</b>	
Choice Spring Wheat Patents . . . . .	5 80 6 00
Seconds . . . . .	5 30 5 50
Winter Wheat Patents . . . . .	5 50 5 65
Straight Roller . . . . .	5 10 5 25
Straight bags . . . . .	2 50 2 55
Extras . . . . .	2 10 2 20
Rolled Oats . . . . .	5 05
Cornmeal, brl . . . . .	3 20 3 40
Bran, in bags . . . . .	22 00 23 00
Shorts, in bags. . . . .	24 00 25 00
Mouillie . . . . .	28 00 30 00
Milled Grades. . . . .	25 00 27 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Creamery, Fall. . . . .	0 20 0 21½
Creamery, Spring . . . . .	0 20 0 21
Townships dairy . . . . .	0 18
Western Dairy . . . . .	
Manitoba Dairy . . . . .	
Fresh Rolls . . . . .	0 18½ 0 19
<b>Cheese—</b>	
Finest Western white . . . . .	0 12½ 0 13
Finest Western, coloured . . . . .	0 12½ 0 13
Finest Eastern . . . . .	0 12½ 0 12½
New make. . . . .	
<b>Eggs—</b>	
Strictly Fresh. . . . .	0 00 0 23
New Laid, No. 1 . . . . .	0 20 0 21
New Laid, No. 2 . . . . .	0 00 0 00
Selected . . . . .	0 00 0 00
No. 1 Canded . . . . .	0 00 0 00
No. 2 Canded . . . . .	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag . . . . .	0 80 1 00
Honey, White Clover, comb . . . . .	0 15 0 16
Honey, extracted . . . . .	0 11 0 12
<b>Beans—</b>	
Prime . . . . .	0 00 0 00
Best hand-picked . . . . .	1 85 1 95
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	4 70
Bags, 100 lbs. . . . .	4 65
Ex. Ground, in barrels . . . . .	5 10
Ex. Ground, in boxes . . . . .	5 50
Powdered, in barrels . . . . .	4 90
Powdered, in boxes . . . . .	5 10
Paris Lump, in barrels . . . . .	5 45
Paris Lump, in half barrels . . . . .	6 05
Branded Yellows . . . . .	4 50
Molasses (Barbadoes) . . . . .	0 00 0 42
Molasses, in barrels . . . . .	0 00 0 44½
Molasses in half barrels . . . . .	0 00 0 45½
Evaporated Apples . . . . .	0 09 0 10



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas .. . . . .	0 08 0 12
Loose Musc. . . . .	0 10 0 11
Layers, London . . . . .	0 00 2 20
Con. Cluster . . . . .	0 00 2 20
Extra Dessert . . . . .	0 00 2 40
Royal Buckingham . . . . .	2 90
Valencia, Selected . . . . .	0 05 0 06
Valencia, Layers . . . . .	0 06 0 06 1/2
Currants . . . . .	0 07
Filatras . . . . .	0 00
Patras . . . . .	0 07 0 08
Vostizas . . . . .	0 08 1/2
Prunes, California . . . . .	0 11
Prunes, French . . . . .	0 08 0 11
Figs, in bags . . . . .	0 05 0 06
Figs, new layers . . . . .	0 07 1/2 0 11
Bosnia Prunes . . . . .	0 07 1/2
<b>Rice—</b>	
Standard B. . . . .	3 05 3 25
Grade C. . . . .	2 95 3 15
Pot Barley, bag 98 lbs. . . . .	2 00 2 25
Pearl Barley, per lb. . . . .	0 03 1/2 0 04
Tapioca, pearl, per lb. . . . .	0 06
Seed Tapioca . . . . .	0 06
Corn, 2 lb. tins . . . . .	0 90 1 00
Peas, 2 lb. tins . . . . .	0 90 1 37 1/2
Salmon, 4 dozen case . . . . .	0 90 1 45
Tomatoes, per dozen . . . . .	0 95 1 00
String Beans . . . . .	0 95 0 00
<b>Salt—</b>	
Windsor 1 lb. bags, gross . . . . .	1 50
3 lb. 100 bags in brl. . . . .	2 70
5 lb. 60 bags . . . . .	2 60
7 lb. 42 bags . . . . .	3 50
200 lb. . . . .	1 15
Coarse delivered Montreal 1 bag . . . . .	0 60
5 bags . . . . .	0 57 1/2
Butter Salt, bag, 200 lbs. . . . .	1 55
brls. 280 lbs. . . . .	2 10
Cheese Salt, bags, 200 lbs. . . . .	1 55
brls. 280 lbs. . . . .	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans . . . . .	0 32
1 lb. cans . . . . .	0 33
Old Government—Java . . . . .	0 31
Pure Mocho . . . . .	0 24
Pure Maracaibo . . . . .	0 18
Pure Jamaica . . . . .	0 17 1/2
Pure Santos . . . . .	0 17 1/2
Fancy Rio . . . . .	0 16
Pure Rio . . . . .	0 15
<b>Teas—</b>	
Young Hysons, common . . . . .	0 21 0 23
Young Hysons, best grade . . . . .	0 32 0 36
Japans . . . . .	0 25 0 40
Coujou . . . . .	0 21 0 35
Ceylon . . . . .	0 22 0 35
Indian . . . . .	0 22 0 35
<b>MARDWARE—</b>	
Antimony . . . . .	0 10
Tin: Block, L. & F. per lb. . . . .	0 32
fin, Block, Straits, per lb. . . . .	0 33
fin, Strips, per lb. . . . .	0 18 0 21
Copper: Ingot, per lb. . . . .	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg . . . . .	2 30
40d, 50d, 60d and 70d, Nails . . . . .	0 09 1/2
Extras—over and above 30d . . . . .	0 09 1/2
Coil Chain—No. 6 . . . . .	0 07 1/2
No. 5 . . . . .	0 07 1/2
No. 4 . . . . .	0 06 1/2
No. 3 . . . . .	0 06
1/4 inch . . . . .	5 10
5-16 inch . . . . .	3 95
3/8 inch . . . . .	3 55
7-16 inch . . . . .	3 35
Coil Chain No. 1/2 . . . . .	3 10
9-16 . . . . .	3 05
5/8 . . . . .	2 95
3/4 . . . . .	2 90
7/8 and 1 inch . . . . .	3 85
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 . . . . .	2 75 1/2
Bright, 1 1/2 to 1 3/4 . . . . .	2 75 1/2
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 26 . . . . .	4 40 4 65
Comet, do., 28 gauge . . . . .	4 25 4 50
<b>Iron Horse Shoes—</b>	
No. 2 and larger . . . . .	3 50
No. 1 and smaller . . . . .	3 75
Bar Iron per 100 lbs. . . . .	1 90
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 18 . . . . .	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 20 . . . . .	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 22 . . . . .	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 24 . . . . .	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 26 . . . . .	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 28 . . . . .	2 70
Boiler plates, iron, 1/4 inch . . . . .	2 50
Boiler plates, iron, 3-16 inch . . . . .	2 50
Hoop Iron, base for 2 in. and larger . . . . .	2 25
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size . . . . .	1 85

AFFORESTATION IN THE UNITED KINGDOM.

A British Royal Commission has lately reported in favour of a scheme of extensive afforestation in the United Kingdom as a means of providing employment during periods of depression in the labour market. The amount of land suited for afforestation is put at 9,000,000 acres, which are expected to yield eventually 9,000,000 loads annually in perpetuity. The importation of foreign timber from temperate climates into the United Kingdom in 1907 exceeded 8,500,000 loads, or approximately the annual supply which could be expected from the afforestation of the area mentioned. It is calculated that the withdrawal of the land from its present uses would ultimately displace 4.8 per cent of the total home production of meat and 2.6 per cent of the present national consumption. The land now furnishes employment on the average to one man for every 1,000 acres, or less than one-tenth of the permanent employment afforded by the maintenance of a similar area of land under forest.

Two schemes, a larger and a smaller, are put forth by the Commission. The full scheme, under which 150,000 acres would be annually afforested, require about \$10,000,000 annually to finance it. After allowing 3 per cent compound interest on all the capital invested the approximate equalized revenue would, it is calculated, amount at the end of eighty years to \$84,733,000, while the value of the property might be expected to reach \$2,735,432,000, or \$520,699,000, in excess of the sum involved in its creation. The smaller sum, involving afforestation of 6,000,000 acres (75,000 acres annually for eighty years) is calculated to show a profit of about \$48,500,000 annually, or a capital value of \$1,557,300,000, being \$296,594,000 in excess of the cost of production. It is estimated that after forty years, owing to the value of thinning and the receipts of some short-period crops, the forests would become practically self-supporting, that between the fortieth and eightieth years the sales of timber would be sufficient to meet the annual charges, including the upkeep and the extension of the forests, and that after the eightieth year a large annual revenue would be derived. Assuming a free loan from the Treasury, the net deficit in the first year would amount to \$438,000 or \$219,000, according as the larger or smaller scheme were adopted, and would reach its maximum in the fortieth year when it would be \$15,238,750 or \$7,619,375. After this period the deficit would be insignificant, while in the eighty-first year the revenue derived would be \$84,733,000 or \$48,500,000, representing about 3 3/4 per cent on the total accumulated costs of the undertaking. It is estimated that if 150,000 acres were annually taken in hand the labour of 18,000 men would be need-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Canada Plates—</b>	
Full Polish . . . . .	3 50
Ordinary, 52 sheets . . . . .	2 40
Ordinary, 60 sheets . . . . .	2 45
Ordinary, 75 sheets . . . . .	2 55
Black Iron Pipe, 1/4 inch . . . . .	2 03
1/2 inch . . . . .	2 25
3/4 inch . . . . .	2 58
1 inch . . . . .	3 10
1 1/4 inch . . . . .	4 40
1 1/2 inch . . . . .	6 00
2 inch . . . . .	7 15
2 1/2 inch . . . . .	9 50
<b>Per 100 feet net.—</b>	
Steel, cast per lb., Black Diamond . . . . .	10 08
Steel, Spring, 100 lbs. . . . .	0 07 1/2
Steel Tire, 100 lbs. . . . .	2 60
Steel, Sleigh shoe, 100 lbs. . . . .	2 00
Steel, Toe Calk . . . . .	1 95
Steel, Machinery . . . . .	2 50
Steel, Harrow Tooth . . . . .	2 75
2 00	
<b>Tin Plates—</b>	
1C Coke, 14 x 20 . . . . .	4 00
1C Charcoal, 14 x 20 . . . . .	4 00
1X Charcoal . . . . .	5 60
Terne Plate 1C, 20 x 28 . . . . .	7 10
Russian Sheet Iron . . . . .	09 0 10
Lion & Crown, tinned sheets . . . . .	
22 and 24 gauge, case lots . . . . .	7 25
26 gauge . . . . .	17 75
Lead: Pig, per 100 lbs. . . . .	5 50 5 75
Sheet . . . . .	6 50
Shot, 100 lbs., 750 less 25 per cent . . . . .	7 00
Lead Pipe, per 100 lbs. . . . .	7c per lb. less 27 1/2 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs. . . . .	16 00
Sheet zinc . . . . .	0 06 1/2 0 06 1/2
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 16 gauge . . . . .	2 55 2 35
18 to 20 gauge . . . . .	2 40 2 05
22 to 24 gauge . . . . .	2 40 2 10
26 gauge . . . . .	2 45 2 20
28 gauge . . . . .	2 55 2 35
<b>Wire—</b>	
Plain galvanized, No. 5 . . . . .	2 95
do do No. 6, 7, 8 . . . . .	2 90
do do No. 9 . . . . .	2 40
do do No. 10 . . . . .	2 95
do do No. 11 . . . . .	5 00
do do No. 12 . . . . .	2 55
do do No. 13 . . . . .	2 60
do do No. 14 . . . . .	3 30
do do No. 15 . . . . .	4 00
do do No. 16 . . . . .	4 25
Barbed Wire . . . . .	Montreal.
Spring Wire, per 100, 1.25 . . . . .	2 80 bars.
Net extra . . . . .	
Iron and Steel Wire, plain, 6 to 9 . . . . .	
<b>ROPE—</b>	
Sisal, base . . . . .	9 09
do 7-16 and up . . . . .	
do 3/8 . . . . .	0 11
do 3-16 . . . . .	
Manilla, 7-16 and larger . . . . .	
do 3-8 . . . . .	
do 1/4 to 5-16 . . . . .	0 08
Lath yarn . . . . .	
<b>WIRE NAILS—</b>	
2d extra . . . . .	3 05
2d f extra . . . . .	2 70
3d extra . . . . .	
4d and 5d extra . . . . .	2 45
6d and 7d extra . . . . .	2 35
8d and 9d extra . . . . .	2 20
10d and 12d extra . . . . .	2 15
16d and 20d extra . . . . .	2 10
20d to 60d extra . . . . .	2 05
Base . . . . .	2 25
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll . . . . .	32
Tarred Sheeting, roll . . . . .	40
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 . . . . .	0 09
Montreal, No. 2 . . . . .	0 08
Montreal, No. 3 . . . . .	0 07
Tanners pay \$1 extra for sorted cured and inspected . . . . .	
Sheepskins . . . . .	1 00
Clips . . . . .	
Lambskins . . . . .	
Calfskins, No. 1 . . . . .	0 00 0 14
Calfskins, No. 2 . . . . .	0 00 0 12
Horse Hides . . . . .	2 90
Tallow rendered . . . . .	0 06



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>LEATHER—</b>		
No. 1, B. A. Sole	0 25	0 27
No. 2, B. A. Sole	0 23	0 26
Slaughter, No. 1	0 25	0 27
Light, medium and heavy	0 25	0 27
No. 2	0 24	0 26
Harness	0 27	0 30
Upper, heavy	0 36	0 38
Upper, light	0 36	0 38
Grained Upper	0 36	0 38
Scotch Grain	0 36	0 38
Kip Skins, French	0 65	0 70
English	0 50	0 60
Canada Kid	0 50	0 60
Hemlock Calf	0 70	0 70
Hemlock, Light	0 60	0 60
French Calf	0 95	1 25
Splits, light and medium	0 23	0 26
Splits, heavy	0 23	0 25
Splits, small	0 18	0 20
Leather Board, Canada	0 06	0 10
Enamelled Cow, per ft.	0 16	0 18
Pebble Grain	0 13	0 15
Glove Grain	0 13	0 15
B. Calf.	0 18	0 22
Brush (Cow) Kid	0 00	0 00
Busf	0 14	0 17
Russetts, light	0 40	0 45
Russetts, heavy	0 30	0 35
Russetts, No. 2	0 30	0 35
Russetts, Saddlers', dozen	8 00	9 00
Int. French Calf	0 65	0 75
English Oak, lb.	0 85	0 45
Dongola, extra	0 38	0 42
Dongola, No. 1	0 20	0 22
Dongola, ordinary	0 14	0 16
Coloured Pebbles	0 15	0 17
Coloured Calf	0 17	0 20
<b>LUMBER—</b>		
3 Inch. Pine (Face Measure)	50	00
3 Inch. Spruce (Board Measure)	16	00
1 Inch. Pine (Board Measure)	18	00
1 Inch. Spruce (Board Measure)	18	00
1 Inch. Spruce (T. and G.)	22	00
1 Inch. Pine (T. and G.)	24	00
2x3, 3x3 and 3x4 Spruce (B. M.)	20	00
2x3, 3x3 and 3x4 Pine (B. M.)	22	00
14 Spruce, Roofing (B. M.)	22	00
14 Spruce, Flooring (B. M.)	25	00
14 Spruce (T. and G.)	24	00
14 Pine (T. and G.)	33	00
1 Pine (L. and G.) (V. 1 B.)	33	00
Laths, (Per 1000)	3	50
<b>MATCHES—</b>		
Telegraph, case	4	75
Telephone, case	4	65
Tiger, case	4	45
King Edward	3	60
Head Light	4	50
Eagle Parlor 200's	2	10
Silent, 200's	2	40
do 500's	5	20
Little Comet	2	20
<b>OILS—</b>		
Cod Oil	9	35
S. R. Pale Seal	0	52
Straw Seal	0	45
Cod Liver Oil, Nfld., Norway Process	0	75
Cod Liver Oil, Norwegian	0	80
Castor Oil	0	09
Lard Oil, barrels	0	08
Lard Oil, extra	0	70
Lard Oil	0	60
Linseed, raw	0	00
Linseed, boiled	0	60
Olive, pure	1	75
Olive, extra, qt., per case	3	85
Turpentine, nett	0	57
Wood Alcohol, per gallon	0	75
<b>PETROLEUM—</b>		
Acme Prime White per gal.	0	17
Acme Water White, per gal.	0	18
Astral, per gal.	0	21
Benzine, per gal.	0	18
Gasoline, per gal.	0	18
<b>GLASS—</b>		
First break, 50 feet	1	70
Second Break, 50 feet	1	80
First Break, 100 feet	3	25
Second Break, 100 feet	3	45
Third Break	3	95
Fourth Break	4	20
<b>PAINTS, &amp;c.—</b>		
Lead, pure, 50 to 100 lbs. kegs	5	85
Do. No. 1	5	90
Do. No. 2	5	55
Do. No. 3	5	80
Pure Mixed, gal.	1	15
White lead, dry	5	95
Red lead	5	00
Venetian Red, English	1	75
Yellow Ochre, French	1	50
Whiting, ordinary	0	45
Whiting, Gilders'	0	60
Whiting, Paris Gilders'	0	85
English Cement, cask	2	00
Belgian Cement	1	85
German Cement	0	00
United States Cement	2	00
Fire Bricks, per 1,000	17	00
Fire Clay, 200 lb. pkgs.	0	75
Resin, per 100 lbs.	5	50

ed, and permanent employment would in due course be afforded to 1,500 men, rising by an additional 1,500 every year until the end of the rotation. The number permanently employed would then approach 100,000. Altogether the scheme appears to promise better results for mitigation of the evils arising from unemployment in Great Britain than many of the plans hitherto adopted, especially those that involve relief works which would not otherwise be undertaken, and which in the end only intensify the distress they are designed to alleviate.

CRIME STATISTICS.

Details of criminal statistics for the year ending September 30, 1907, the latest returns available, were tabled in Parliament last week. The blue book shows that during the year there were 11,204 charges and 9,010 convictions for indictable offences in the several provinces, an increase of ten and a half per cent of charges, and twelve and a half p.c. of convictions as compared with the preceding year. The analysis of the number of convictions, according to population in the respective provinces, shows that crime is more prevalent in the western than in the eastern provinces. In the Yukon, which has a mixed population, there were 56 convictions for every 10,000 of the population, as compared with twenty-three in Manitoba, twenty-two in British Columbia, eighteen in Saskatchewan, seventeen in Alberta, seventeen in Ontario, eleven in Quebec, nine in Nova Scotia, four in New Brunswick and only one in Prince Edward Island.

Ontario furnished forty-two per cent of the total amount of crime, Quebec twenty-two per cent and Manitoba ten. In Manitoba fifteen per cent of the total number convicted were females in Ontario five per cent, and in Quebec and Nova Scotia three per cent. The very large percentage in Manitoba is explained by the fact that in Winnipeg two women were charged and convicted twenty-eight different times each for the same offence on the same date. The number of young offenders increased from 782 in 1906 to 1,004 in 1907, or 28.20 per cent.

There were thirty-seven charges and eight convictions for murder in 1907 and seventy-two charges and 32 convictions for attempt to commit murder and for manslaughter. Out of every hundred persons convicted six had been convicted once before and seven were habitual criminals. Ten per cent of those convicted were illiterate, eighty per cent had an elementary education and 1.89 per cent a superior education. Sixty-five per cent of the delinquents were Canadian born, sixteen were British born outside of Canada, and eighteen per cent were foreign born.

The total number of convictions for

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢ c.
<b>Glue—</b>		
Domestic Broken Sheet	0 10	0 15
French Casks	0 09	0 10
French barrels	0 04	0 14
American White, barrels	0 16	0 12
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal.	0 85	0 90
do Furniture Varnish, per gal.	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 25	2 50
Orange Shellac, pure	2 25	2 50
White Shellac	1 40	1 42
Putty, bulk, 100 lb. barrel	1 65	1 67
Putty, in bladders	0 24	0 25
Parish Green in drum, 1 lb. pkg.	0 24	0 25
Kalsomine 5 lb. pkgs	0 11	
<b>WOOL—</b>		
Canadian Washed Fleece	0 24	0 25
North-West	0 18	0 21
Buenos Ayres	0 32	0 33
Natal, greasy	0 00	0 00
Cape, greasy	0 19	0 22
Australian, greasy	0 00	0 00
<b>WINES, LIQUORS, ETC.</b>		
<b>Ale—</b>		
English, qts	2 40	2 50
English, pts.	1 60	1 65
Canadian pts.	0 85	1 50
<b>Porter—</b>		
Dublin Stout, qts.	2 40	2 50
Dublin Stout, pts.	1 60	1 65
Canadian Stout, pts.	1 60	1 65
Lager Beer, U.S.	1 25	1 40
Lager, Canadian	0 80	1 40
<b>Spirits, Canadian—per gal.—</b>		
Alcohol 65, O.P.	4 50	4 60
Spirits, 50, O.P.	4 10	4 20
Spirits, 25 U.P.	2 20	2 30
Club Rye, U.P.	3 60	3 80
Eye Whiskey, ord., gal.	2 20	2 50
<b>Ports—</b>		
Farragona	1 80	2 00
Sportos	2 00	5 00
<b>Sherries—</b>		
Montillado (Lion)	3 50	4 00
Other Brands	0 85	5 00
<b>Clarets—</b>		
Medoc	2 25	2 75
St. Julien	4 00	5 00
<b>Champagnes—</b>		
Marq. de la Tour, secs	11 00	12 00
<b>Brandies—</b>		
Hennessy, gal.	5 25	10 25
Martel, case	12 75	17 00
Otard, gals.	4 00	0 00
Richard 20 years Aute 12 qts, in case	17 50	
Richard Fleur de Cognac do	15 50	
Richard V.S.O.P., 12 qts.	12 25	
Richard V.O., 12 qts.	5 00	
<b>Scotch Whiskeys—</b>		
Bullock Lade, E.E.S.G.L.	10 25	10 50
Kilmarnock	9 50	10 00
Usher's O.V.G.	9 00	9 50
Dewars extra spec.	9 25	9 50
Mitchells Glenzie 12 qts	8 00	
do Special Reserve 12 qts.	9 90	
do Extra Special, 12 qts.	9 50	
do Finest Old Scotch, 12 qts.	12 50	
<b>Irish Whiskey—</b>		
Power's, qts	10 25	10 50
Jameson's, qts.	9 50	11 00
Bushmill's	9 50	10 50
Burke's	8 00	11 50
Angostura Bitters, per 2 doz.	14 00	15 00
<b>Gin—</b>		
Canadian green cases	5 50	5 80
London Dry	7 25	8 00
Plymouth	9 00	9 50
Ginger Ale, Belfast, doz.	1 30	1 40
Soda water, importa, doz.	1 30	1 40
Apollinaria, 50 qts.	7 00	7 50



SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

drunkenness in Canada for 1907 was 29,802, of whom 28,421 were males and 1,281 females. The figures show that the number of convictions for drunkenness has increased by 164 per cent during the past ten years, or an increase from 2.17 per thousand inhabitants in 1898, to 4.84 in 1907. Manitoba shows the largest ratio of convictions according to population, with British Columbia next, Nova Scotia third, New Brunswick fourth, Saskatchewan and Alberta fifth, Ontario sixth and Quebec seventh.

TIMBER IN NEW SOUTH WALES.

According to the recently published report of the Royal Commission appointed to inquire into the timber resources of New South Wales, the total quantity of commercial timber at present standing in the State, excluding timber growing on private lands, is estimated at 23,116,000,000 superficial feet, consisting of: Hardwoods: ironbark 1,355,000,000 superficial feet; other hardwoods for milling 8,668,000,000 superficial feet; for other purposes 11,788,000,000 superficial feet; total 21,811,000,000 superficial feet. Softwoods: cedar 5,000,000 superficial feet; hoop pine 230,000,000 superficial feet; other brushwoods, 150,000,000 superficial feet; cypress pine 920,000,000 superficial feet; total 1,305,000,000 superficial feet.

The commissioners state that, at the present rate of consumption, the quantity of hardwood timber suitable for commercial purposes, estimated to be at present standing on the forest reserves and other Crown lands of the State, will not last more than about thirty-six years, and that the supply of soft woods will be consumed in a little more than twenty years. Amongst other things the commissioners recommend that the present royalties on certain timber should be increased, and that the export of ironbark and tallowwood beyond the Commonwealth should be prohibited for a period of ten years. Recommendations are also made for the replanting of the most valuable timbers and for the protection of timbers at present standing.

CANADIAN CLEARINGS.

Canadian clearings for March showed but one decrease in the thirteen cities reporting. That city was Hamilton and the decline was heavy. The aggregate gain of the whole is very satisfactory and is given as follows:—

	March, 1909.	March, 1908.
Montreal	\$131,587,324	\$108,282,582
Toronto	111,875,827	80,860,433
Winnipeg	49,707,694	41,126,609
Vancouver	20,884,698	13,395,169
Ottawa	13,939,660	11,476,588
Quebec	8,875,200	8,536,311
Halifax	7,143,318	6,524,317
Hamilton	*5,939,033	7,270,368
St. John	5,451,756	4,578,317
Calgary	6,740,041	3,957,877
London	5,239,592	4,599,648
Victoria	4,940,269	4,290,782
Edmonton	4,068,209	2,854,888
Total	\$376,392,671	\$297,754,089

\* Decrease.

KARITE BUTTER AS SOAP MATERIAL.

From experiments made in France it appears doubtful whether karite butter can be successfully employed as an edible fat; but, on the other hand, it possesses valuable advantages for the soap and candle maker, says the London Oil and Colour Trades Journal. It is true that when used alone it furnishes soaps that are hard and brittle, their solubility being also low; but these defects can be obviated by mixing it with other fats in suitable proportions. Some Marseilles soap makers have already obtained satisfactory results with 15.25 and 30 per cent of karite; and equally encouraging experience has been gained in stearine works. The price of the article varies considerably, the trees being scarce in some districts, though occurring as for

scarce in some districts, though occurring as forests in others. The bulk of the output is consumed locally by the natives; but it is estimated that out of a total of 50,000 tons produced annually 10,000 tons at least could be exported. The nuts are useless as an article of export, both on account of the large proportion of deadweight and of their liability to absorb moisture and spoil. The chief difficulty in obtaining a supply at reasonable prices consists in the heavy cost of transport, the main centers of production being further inland than Koulikoro. The native method of extraction is clumsy, and gives a low yield of impure fat. The best means of utilizing the source of supply would be to install well-equipped works at the centers of production. The cost of the superior grade fat obtained in this way, and shipped to Bordeaux via Nafadie and Kayes, would be about £6 10s per ton; but this would be reduced as the trade developed.

GRAIN FEES.

The following is a copy of an Order in Council passed on February 23, 1909, making certain changes in the fees for inspection and weighing of grain:—His Excellency the Governor General in Council, in pursuance of Sections 92 and 100, of Chapter 85 of the Revised Statutes of Canada, 1906, "An Act respecting the Inspection and Sale of certain Staple Commodities," is pleased to order that the following shall be and the same are hereby established as the fees for the inspection and weighing of grain, the same to take effect on and after the first day of August, 1909:—Inspection: Grain in sacks one third cent per cental; grain in bulk, per carload, fifty cents; grain in cargo, per one thousand bushels, fifty cents. Weighing:— For each carload into and out of elevators, thirty cents; for each cargo, per one thousand bushels, from elevators, thirty cents.

—Toronto customs receipts for March were \$1,069,457, an increase of \$191,568 over March 1908.



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

GRAIN STATISTICS.

A statement issued by the Department of Trade and Commerce shows that there was received at Fort William and Port Arthur in the six months ending February of this year 46,933,598 bushels of wheat, 9,842,547 bushels of oats, 2,144,193 bushels of barley and 1,155,880 bushels of flax, and that there was shipped from these ports in the same period 42,734,446 bushels of wheat, 7,941,530 bushels of oats, 1,879,170 bushels of barley and 809,339 bushels of flax. For the corresponding period of 1907-08 there

**IF** YOU want to share in the recently discovered great mineral wealth of Western Ontario, write at once for our Free Booklet on

**GOWGANDA,** The New Bonanza Silver Camp of Ontario.

Attach this "ad." to your letter and secure a **FREE** copy of our valuable **ILLUSTRATED** book entitled "**MY TRIP TO GOWGANDA.**"

**NEUMANN & COMPANY,**  
65 Adelaide St. East, Toronto, Can.



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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

was received 29,896,710 bushels of wheat 6,202,982 bushels of oats, 1,573,729 bushels of barley, and 1,143,104 bushels of flax, and there was shipped 23,469,491 bushels of wheat, 4,836,281 bushels of oats, 1,109,084 bushels of barley and 495,752 bushels of flax. The increase in receipts of wheat in the season 1908 09 was 17,036,888 bushels; of oats, 3,639,565 bushels; of barley 570,264 bushels, and of flax, 412,776 bushels. The quantity of grain inspected at Winnipeg and other western points during the last period of six months was 55,152 cars of wheat, 7,744 cars of oats, 2,414 cars of barley and 1,645 cars of flax, of which there was shipped west from Calgary

665 cars of wheat, 434 cars of oats, and 27 cars of barley. A car load of wheat is computed at 1,050 bushels, of oats 1,800 bushels, and of barley 1,200 bushels.

BRITAIN SEA POWER.

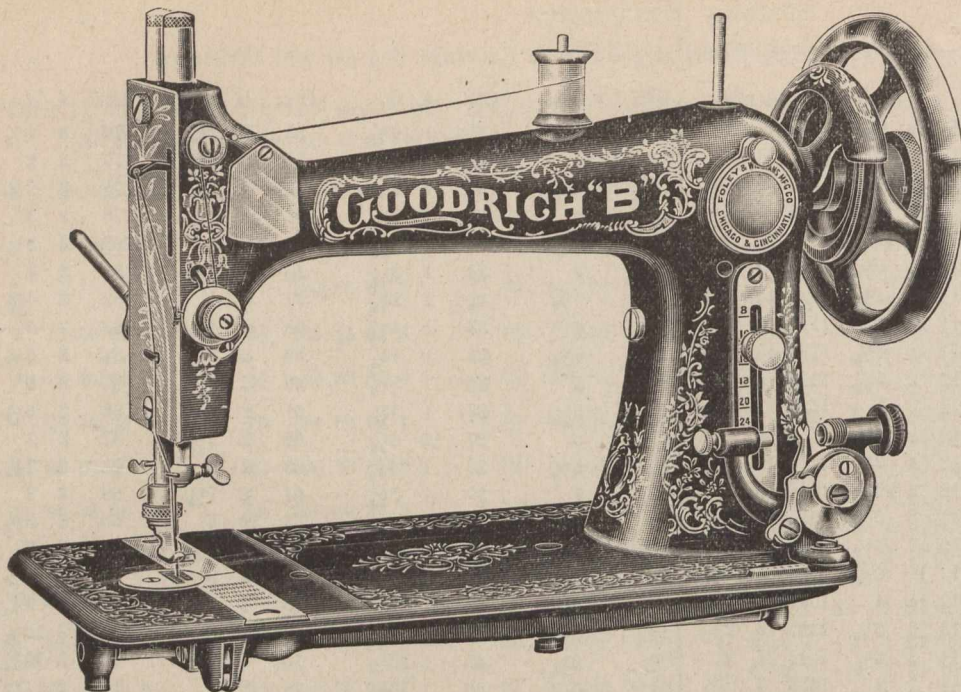
In an article in the Naval Annual on the comparative naval strength of the great powers, T. A. Brassey tells that at the end of 1908 Britain had 50 battle-ships of the first class, the United States 22, Germany 20, France 13 and Japan 11. Of Britain's 43, six are Dreadnoughts. No other nation possesses any completed

ships of this class, though Japan has two almost ready to go into commission, while Germany and the United States will each have two completed by the end of the present year.

Of second class battleships and coast defence ships Britain has 11, United States 6, Germany 9, France 17, and Japan 3.

Britain has 42 cruisers of the first class, 27 of the second, and 46 of the third. The United States has 11 of the first class, 3 of the second and 11 of the third. Germany has 6 each of the first and second classes and 20 of the third. France has 11 of the first class, 13 of the second, and 22 of the third. Japan





WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE.

Write us for Prices and Terms.  
We Can Interest You.

## Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

has 9 of the first class, 4 of the second and 13 of the third. Of Britain's first class cruisers three are Invincibles, which are almost equal to battleships in strength.

### THE ROYAL MINT.

A return placed on the table of the Commons last week shows that the profit to the country of the Royal Mint was nearly \$30,000 during the year 1908. The capital expenditure on the mint up to December 21st, 1908, was \$615,314. Maintenance during 1908 amounted to \$86,936, and salaries \$59,181, a total of \$146,117. During the year the following bullion was purchased for the mint:—Copper \$6,948 worth; silver \$204,994; gold, \$742; a total of \$212,684.

The amount of coining done during 1908 was as follows: Copper \$23,290, silver \$313,338; gold 636 sovereigns. The net profit on the gold coined was \$13; on silver coined \$175,709; on specimen coins \$745; and on copper coined \$18,709. Total net profit on coinage \$195,176. Placing this net profit against a 3½ per cent interest on capital expenditure of \$21,536, and maintenance and salaries of \$146,117, there is a net profit on the year of \$27,523.

**WANTED.**—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 576, Montreal.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Feb. 16, 1909.

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

British & Foreign—Quotations on the London Market, Jan. 20, 1909 Market value p. p'd up sh.

Company	Shares	Dividend	Par Value	Amount Paid	London Market	Market Value
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas	120,000	.....	10	24s	5½	5½
British and Foreign Marine	67,000	20	20	4	24	25
Caledonian	21,500	12s. p.s.	25	4	4	4
Commercial U. Fire, Life & Marine	50,000	45	50	5	15½	16
Guardian Fire and Life	200,000	8½	10	5	10½	11½
London and Lancashire Fire	89,155	28	25	2½	22½	23½
London Assurance Corporation	35,862	20	25	12½	47	48
London & Lancashire Life	10,000	20½	10	2	7½	7½
Liv. & Lond. & Globe Fire and Life	£245,640	90	ST.	2	42½	43½
Northern Fire and Life	30,000	32	100	10	8½	9
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	40	41
Norwich Union Fire	11,000	£5	100	12	29½	30½
Phoenix Fire	53,776	35	50	5	30½	31½
Royal Insurance Fire and Life	130,629	63½	20	8	23½	24½
Sun Fire	240,000	8s 6d p. s.	10	10	11½	11½
Union	45,000	15 p. s.	10	4	6½	6½

\*Excluding periodical cash bonus.

### SECURITIES.

	London	Jan. 30
British Columbia, 1917, 4½ p.c.	101	103
1941, 3 p.c.	84	85
Canada, 4 per cent. loan, 1910	100	101
3 per cent. loan, 1938	89½	90½
Debs., 1909, 3½ p.c.	98½	99½
2½ p.c. loan, 1947	80	82
Manitoba, 1910, 5 p.c.	100	102

### RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	101	103
1928, 4 p.c.	103	105
1912, 5 p.c.	101	103
100 Atlantic & Nth. West, 5 p.c. gua.	114	116
1st M. Bonds	13	13½
10 Buffalo & Lake Huron, £10 chr.	132	134
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	176½	177½
Canadian Pacific, \$100	106	107
Do. 5 p.c. bonds	104½	105½
Do. 4 p.c. deb. stock	104	105
Do. 4 p.c. pref. stock	114	116
Algoma 5 p.c. bonds		

Grand Trunk, Georgian Bay, & 1st M.		
100 Grand Trunk of Canada ord. stock	18½	18½
100 2nd equip. n.g. bds. 6 p.c.	113	115
100 1st pref. stock, 5 p.c.	99	101
100 2nd. pref. stock	85	87
100 3rd pref. stock	44½	45½
100 5 p.c. perp. deb. stock	125	127
100 4 p.c. perp. deb. stock	100½	101½
100 Great Western shares, 5 p.c.	122	124
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	101	103
Nor. of Canada, 4 p.c. deb. stock	99	101
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103
T. G. & B., 4 p.c. bonds, 1st mtg.	113	116
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	100	102
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.	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18, redeem. 1908, 6 p.c.	100	102
redeem 1928, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1922-23, 3½ per cent. 1929	99	101
5 p.c. gen. con. deb., 1919-20	92	94
4 p.c. stg. bonds	107	109
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	99	101
	104	106
	100	102

### Miscellaneous Companies.

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

### Banks.

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



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

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

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

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

—"I consider your paper the best of its kind in Canada."—J. H. McEachern, Hudson's Bay Co.

—"We have always esteemed it most highly as a business newspaper."—McIntyre, Son and Co., Montreal.

—"You have a valuable paper. . . . is worthy of a place in the office of any firm."—J. P. Lawrason, St. George, Ont.

—"Particularly well-written editorials on commercial questions contained in your paper."—The Breithaupt Leather Co., Ltd., Berlin, Ont.

—"Of permanent value. I do not wish to lose any numbers. . . . Have them all since I began to take it."—Samuel Henry, Maxville, Ont.

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

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

—"Please arrange for a copy of the 'Journal' (of Commerce) to be sent regularly to His Excellency."—W. T. Hewett (Secretary to the Earl of Aberdeen).

—"We take much pleasure in reading the 'Journal of Commerce,' and in every issue find something which interests us."—Campbell Bros., St. John, N.B.

—"Our advertisement in the 'Journal of Commerce' has resulted in a considerable number of orders from Canada."—Roebing Construction Co., New York.

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

—"Glad as a business man to see you manifest some independence when treating public questions involving business political advantages."—T. B. Rider and Son, Fitch Bay.

—"I enclose renewal subscription to the 'Journal of Commerce,' which I think is the best paper of the same class published in Canada."—N. W. Gingrich, St. Jacobs, Ont.

—"We obtain from it more financial and commercial information than we derive from any other individual publication in Canada."—Imperial Oil Co. (Now the Standard Oil Co.)

—" . . . I owe the pleasure of reading your article on . . . plan for Federating the Empire. Let me say that it has given me great delight by its literary flavour and pungency not less than by its demolition of an almost grotesque scheme."—Goldwin Smith.

—"I herewith enclose you a postal order for my yearly subscription to your interesting Journal."—R. Manzaize, Paris, France.

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

—" . . . I find your paper always most instructive and interesting."—Henry E. Balcer, Three Rivers, Que.

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

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

M. S. FOLEY,

Managing Editor and Proprietor,  
"Journal of Commerce,"

Montreal.



# North American Life Assurance Co.

→1908←

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

Home Office, — — — Toronto.

## PERPETUAL CALENDAR

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

FEBRUARY 28 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.



INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER.

President and Managing Director.

E. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

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

HEAD OFFICE . . . . . TORONTO.

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

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

CAPITAL . . . . . \$1,400,000.00  
 ASSETS . . . . . 2,132,483.39  
 LOSSES PAID SINCE ORGANIZATION . . . 31,412,129.23

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

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

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

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

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

Advertise in the

Journal of  
 Commerce

For Sale

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

—:ALSO:—

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

Address,  
 Journal of  
 Commerce,  
 MONTREAL.

PLEASE SIGN AND RETURN.

.....190

M. S. FOLEY,

Editor and Proprietor Journal of Commerce,

Montreal.

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

Name.....

Address.....



### The Metropolitan Life INSURANCE COMPANY.

Incorporated by the State of New York.  
**Assets.....\$198,320,000.00**  
 This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 13 years has had more new insurance accepted and issued in America than any other Company.

In 1907 it issued in Canada alone, **\$16,220,000 on 93,114 policies.**  
 Any of its five hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.  
 It has deposited with the Dominion Government, for the protection of policyholders in Canada, in Canadian Securities, over \$4,500,000.00.

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

### The LIVERPOOL and LONDON and GLOBE

#### Insurance Company

Cash Assets exceed...\$55,000,000  
 Canadian Investment exceed 4,000,000  
 Claims paid exceed...250,000,000

#### CANADIAN BRANCH:

Head Office, Company's Building, Montreal  
**J. GARDNER THOMPSON,**  
 Resident Manager.

**J. W. BINNIE;** Deputy Manager.

#### CANADIAN DIRECTORS:

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

### Waterloo Mutual Fire Ins. Co

Established in 1863.

HEAD OFFICE WATERLOO, ONT.

Total Assets 31st Dec. 1905.....\$564,558.27  
 Policies in force in Western Ontario over 30,000.00

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

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

### CONFEDERATION LIFE

#### ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

### GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

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

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

## PROPERTY FOR SALE.

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

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the  
 "Journal of Commerce,"

MONTREAL.

### The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

### WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - - \$3,130,384.82  
 Losses paid since organization - 51,014,051.79

Head Office. - Toronto, Ont.

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

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

Montreal Branch, - - 189 ST. JAMES STREET.

**ROBERT BICKERDIKE,** - Manager.

### Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

Capital Fully Subscribed.....\$14,750,000  
 Life Fund (In special trust for Life Policy Holders).... 17,314,400  
 Total Annual Income, exceeds..... 21,250,000  
 Total Funds, exceed..... 86,250,000  
 Deposit with Dominion Government..... 1,107,040

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

Applications for Agencies solicited in unrepresented districts.

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