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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 68. No 7 }  
New Series.

MONTREAL, FRIDAY, FEBRUARY 12, 1909.

M. S. FOLEY,  
Editor and Proprietor.

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

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Incorporated by Act of Parliament.

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

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The Bank of British North America

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Capital Paid-up.....\$4,866,666.66
Rest..... 2,336,000.00

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Issue Circular Notes for Travellers available in all
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Agents in Canada for Colonial Bank.

Bank of Hamilton

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PAID-UP CAPITAL ..... \$2,500,000
RESERVE ..... 2,500,000
TOTAL ASSETS OVER.....30,000,000

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Hon. J. S. Hendrie, C.V.O. C. C. Dalton.
W. A. Wood.

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

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Blyth, West End Br. Princeton,
Brantford, Jarvis, Ripley,
Do. East End, Listowel, Selkirk,
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Delhi, Midland, Southampt'n,
Dundalk, Milton, Teeswater,
Dundas, Milverton,
Dunnville, Mitchell,
Fordwich, Moorefield,
Georgetown, Neustadt,
Gorrie, New Hamburg,
Grimsbly, Niagara Falls,
Hagersville, Niagara Falls S.,
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The Molsons Bank

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HEAD OFFICE: MONTREAL.

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

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Zurich.
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Merlin. Ste. Flavie Station.
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Australia, Ltd. South Africa—The Standard
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Collections made in all parts of the Domin-
ion and returns promptly remitted at lowest
rates of exchange. Commercial Letters of
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INCORPORATED 1855.

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

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Joseph Henderson .. Assistant General Manager.

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Brantford, Omeme,
Brockville, Parry Sound,
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Cardinal, Petrolia,
Cobourg, Port Hope,
Colborne, Preston,
Coldwater, St. Catharines,
Collingwood, Sarnia,
Copper Cliff, Shelburne,
Creemore, Stayner,
Dorchester, Sudbury,
Elmvale, Thornbury,
Galt, Wyoming,
Gananoque, Wallaceburg,
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Keene.

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.**

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A. H. IRELAND, Superintendent of Branches.

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

**The Metropolitan Bank.**

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

HEAD OFFICE, TORONTO.

General Manager, W D. Ross

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Sir W. Mortimer Clark, K.C. Director  
Thomas Bradshaw, Esq. . . . . Director  
John Firstbrook, Esq. . . . . Director  
James Ryrie, Esq. . . . . Director

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

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**The Farmers Bank of Canada.**

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

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W. R. TRAVERS, General Manager.

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THE JOURNAL OF COMMERCE.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 88.

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

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, Jan. 22nd, 1909.

**The Standard Bank of Canada**

ESTABLISHED 1873.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

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J. S. LOUDON, Assistant General Manager.

**The Dominion Savings and Investment Society,**  
MASONIC TEMPLE BLDG., London, Can.

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

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NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA.

Dividend No. 70.

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

By Order of the Board.

GEO. BURN,  
General Manager.

Ottawa, Ontario, January 25th, 1909.

**Traders Bank of Can.**

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

BOARD OF DIRECTORS:

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

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Aylmer, Lakefield, Sudbury.  
Ayton, Leamington, Tavistock.  
Beeton, Lion's Head, Thamesford  
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Burlington, North Bay, King & Spadina  
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Drayton, Otterville, Tottenham.  
Durham, Owen Sound, Tweed  
Dutton, Paisley, Ont. Waterdown.  
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Elmira, Prescott, Windsor.  
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Embroy, Ripley, Woodstock,  
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Harrison, Springfield, Edmonton  
Hepworth, Stoney Creek, Stettler  
Ingersoll, Stratford.

**The Dominion Bank**

HEAD OFFICE, TORONTO, CANADA.

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

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W. R. BROCK, JAS. CARRUTHERS,  
JAMES J. FOY, K.C., M.L.A.  
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E. A. BEGG, Chief Inspector.

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THE CHARTERED BANKS.

**THE Royal Bank of Canada**

INCORPORATED 1869.

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

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Wiley Smith, Esq. D. K. Elliott, Esq.  
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James Redmond Esq. Hugh Paton, Esq.  
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W. B. Torrance . . . Supt. of Branches

C. E. Neill and F. J. Sherman, Asst. Gen. Mans.

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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.  
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Capital Paid-up..... 5,000,000  
Rest..... 5,000,000

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Cawthra Mulock Hon. Richard Turner, Que  
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Head Office, Toronto.

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

A Branch of the Bank has been opened at MICHEL, B. C.

ELK LAKE, MONTREAL RIVER DISTRICT

A Branch of the Bank has been opened at Elk Lake, under the management of Mr. A. H. Seguin, formerly Accountant at Cobalt Branch.

THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

Notice of Dividend.

NOTICE is hereby given that a Dividend of two per cent (2 p.c.), equal to Eight per cent (8 p.c.) per annum on the Paid-up Capital Stock of this Institution, has been declared for the quarter ending on the 28th of February next, and that the same will be payable, at the Head Office of this Institution or at its Branches on and after the First day of March next, to the shareholders on record on the 15th of February next.

By order of the Board,

M. J. A. PRENDERGAST,

General Manager.

26th January, 1909.

**La Banque Nationale**

Founded in 1860.

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

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Incorporated 1836. St. Stephen, N.B.

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RESERVE..... 52,500

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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

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VESEY BOSWELL . . . . . Vice-President  
Gaspard LeMoine . . . . . W. A. Marsh  
Thos. McDougall G. G. Stuart, K.C. F. W. Ross  
THOMAS McDOUGALL . . . . . Gen. Manager

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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.  
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Black Lake, Que. Ville Marie, Que.  
Montmagny, Que.

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Reserve, - - - 2,000,000

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Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.

Correspondents all over the world.

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HEAD OFFICE, OSHAWA, ONT.

Capital Authorized . . . . . \$1,000,000  
Capital Subscribed . . . . . 555,000  
Capital Paid-up . . . . . 555,000  
Rest Account . . . . . 350,000

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W. F. Cowan, Esq. W. F. Allan, Esq.  
Robert McIntosh, M.D. J. A. Ross, Esq.  
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CAPITAL AUTHORIZED..... \$2,000,000.00  
CAPITAL PAID-UP..... 1,000,000.00  
RESERVE FUND..... 310,277.00

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Great Departmental Store.  
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Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.  
Mr. Tancred Bienvenu, General Manager.

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

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

The transfer books will be closed from the 14th to the 28th of February, both days inclusive.

By Order of the Board,

JAMES MASON,

General Manager.

Toronto, January, 23, 1909.

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

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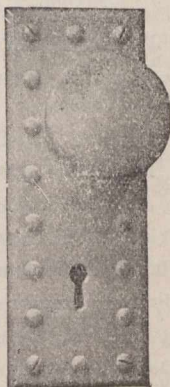
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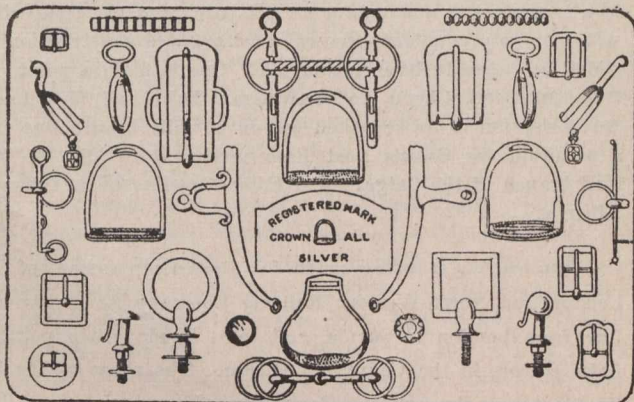
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Agents Wanted in all Unrepresented Districts.

## COMMERCIAL SUMMARY.

—The Holstein-Friesian Association decided upon a system to prevent frauds in sales of stock.

—Shipments from the United States ports on the great lakes were 25 per cent less in 1908 than in 1907.

—A New Jersey man claims to have discovered a process by which copper can be tempered and made into cutting tools.

—Newfoundland has agreed to the terms of the fisheries treaty which will shortly go before the United States Senate for ratification.

—The total production of pig iron in Canada last year was 563,672 tons, against 581,146 tons in 1907, a decrease of 17,474 tons, or about three per cent. In the first half of 1908 the production amounted to 307,074 tons, and in the second half to 256,598 tons, a decrease of 50,476 tons.

—Figures issued by the Immigration Department show that the total immigration into Canada for December was 4,980 persons, 282 of these coming from the United States. The total for last calendar year was 148,700. Of these 91,500 came via ocean ports and 57,124 from the United States.

—In the House Sir Wilfrid Laurier, in reply to questions, said that a bill was being prepared to give effect to the resolutions of last year respecting the boundaries of Manitoba, Quebec, and Ontario. The bill with regard to Manitoba would be submitted to the Provincial Government in time to be considered by the present Legislature.

—Alberta red wheat from Southern Alberta, weighing 67¾ pounds, was exhibited at the Provincial Seed Fair being held at Calgary and was awarded first prize. Government officials were in charge of the weighing and testing, many samples going 65, 66, and 67. The grain will be used by the Government for exhibition purposes. Experts claim this as the world's record in weight of wheat per bushel. Four exhibits of oats weighed 47 pounds, while all samples averaged 43. Entries of field peas show up splendidly.





control of the railway commission. It was provided in the Act that the clauses placing Telegraph and Telephone Companies under the Commission should be brought into effect by an order-in-council. This was done in the case of the Telephone Companies, shortly after the Act became law. The Telegraph Companies are now placed on a similar footing, and will have to submit their tolls to the commission for ratification or revision.

—Our Lunenburg, N.S. correspondent writes:—Business has been, and continues, dull. The large catch of codfish during the past season was offset by the extremely low price. The principal building erected during the past year was the Odd Fellows' Hall, at a cost of about \$8,000. Very few houses were built, but the usual amount of vessel building has been carried on. The electric light company's shareholders put up the balance of its authorized stock, paid its debts, and now have a plant run by water power that will probably yield them a ten per cent dividend. The Marine Railway Company had a good year's business, but spent its income in renovations and improvements.

—The financial statement of the Ottawa electric light plant shows net profits of \$17,222 on last year's operations. Since the city took over the present lighting plant, three and one-half years ago, the gross revenue has increased by 200 per cent, the number of customers has increased from 1,314 to 3,164, and rates for lighting have been considerably decreased. Ottawa now has a cheaper rate than any city in Canada for commercial, arc or incandescent lamps, and, with the exception of Niagara Falls, Fort William and St. Catharines, the lowest metre rate for private lighting. For electric power the cheapest rate is obtained at Niagara Falls, with Ottawa, Port Arthur, and Fort William next, all three charging the same rate, \$25 per horse-power.

—Bank clearings testify to a steady volume of payments through the banks somewhat under the high average of the early months of 1906, when trade was very active. Total clearings this week at all leading cities in the United States are \$2,946,021,654, 38.2 per cent larger than a year ago, and only 3.4 per cent less than in the first week of February, 1906. The trifling loss compared with February, 1906, is mainly at New York City, where stock market operations at that time were much more active than this week, adding heavily to the payments through the New York banks; at Philadelphia and Pittsburg, reflecting conditions in the iron trade, and at San Francisco. There are small gains at Boston, Baltimore and most Southern cities, while in the West there is a considerable increase.

—Dispatches from branch offices of R. G. Dun and Co., in the Dominion of Canada indicate generally improved conditions in the business world, and the outlook is encouraging. Montreal reports that advices from travelling men note steady improvement in the commercial world. Wholesale trade is larger in volume than last spring, although still hardly normal. Collections vary somewhat, but on the whole are fair. A further slight increase is noted in the volume of wholesale trade at Toronto, and leading staples are steady. Some sections report collections satisfactory, but in other districts remittances are backward. Building materials are in moderate demand. Quebec reports that travellers on the road receive fair orders, although buying is still conservative. Manufacturers of shoes are actively engaged and the outlook is encouraging. Labour conditions are good and collections fair.

—Dr. Eugene Haanel, director of Mines, has returned from Dumnarfvat, Sweden, thoroughly convinced of complete success of the electric smelting process of treating iron ores. He went there on invitation to inspect the new electric smelting furnaces recently opened, and reports the conclusion that the fact that these new furnaces have proved a success in the electric treating of iron ores is of incalculable importance to the whole iron and steel industry of Ontario and Quebec, because it means that the enormous supplies of iron ore in these

provinces can be profitably exploited, in the absence of neighbouring coal deposits, by means of the abundant water power scattered throughout these Provinces. It is the intention of the Mines Department to conduct experiments in the use of peat as fuel in a new experimental plant being built in Ottawa to test possibilities of power production from gas producer engines. The Germans have evolved a successful method of using peat with gas producer engines, and it is hoped that as a result of the experiments the large peat deposits scattered throughout Canada can be made commercially feasible for power production.

—A report from Washington says, American tariff experts do not view with complacency the probability that the French Government within the next year will put into operation a revised tariff which, it is believed, will have the effect of very seriously discriminating against imports into France from the United States. The French tax now on many articles of American production is prohibitive. A very pertinent fact to be considered in this situation is the new Franco-Canadian Treaty, which is now being concluded. Under this treaty Canada is to receive all of the minimum rates of the French tariff. Even under present conditions this will be sufficient to cause many American manufacturers to build factories across the Canadian line, so that their product may be sent to France with the benefit of the low tariff. Announcement was made last week that the convention of the National Tariff Commission which will be held in Indianapolis on February 16 to bring about the establishment of a permanent bi-partisan tariff commission, will be attended by over 2,000 delegates, including representatives of manufacturing concerns, many Congressmen and financial interests.

—The following mining companies were gazetted on Saturday: Victoria Creek Gold Mines, Ltd., Toronto, capital \$200,000; Pioneer Cobalt Silver Mining Co., Ltd., Toronto \$1,500,000; Montreal River Silver King Mines, Ltd., Toronto, \$2,000,000; Temagami Reserve Mines, Ltd., Toronto, \$1,000,000; Gowganda Premier Silver Mines, Ltd., Toronto, \$500,000; Lemieux Silver Mining Co., Ltd., Toronto, \$1,000,000; Everett Mines, Ltd., Toronto, \$1,500,000; Le Houp Mining Co., Ltd., Toronto, \$1,500,000; United States Silver Mines, Ltd., Windsor, \$1,000,000. In the case of the Temagami Reserves Mines the provisional directors are all of the feminine gender, the "men behind" are not visible. Among the commercial companies whose notice of incorporation appears in last week's Ontario Gazette are the following: Ryerson Brothers, Ltd., Brantford, share capital \$50,000; James Peat and Sons, Ltd., Petrolia, share capital, \$40,000; The Luttrell Gold Separation Co., Ltd., Woodstock, share capital, \$100,000; The Morris Piano Co., Ltd., share capital, \$250,000.



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

## The Northern Assurance Company, Ltd.

" Strong as the Strongest " INCOME AND FUNDS 1907.

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

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

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.

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Chief Agents.

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The Oldest Scottish Fire Office.

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

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160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

FIRE LIFE MARINE

Established 1865

## G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal.  
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### BRITISH EXPORTS TO CANADA IN 1907 & 1908.

The reduction in the exports of cotton goods from the Motherland to Canada during 1908, to which reference has been made from month to month in these columns, is most remarkable. The total quantity of piece goods purchased by this country to the 31st Dec., was 57,474,900 yards of the value (f.o.b.) of five millions of dollars in round numbers, against 91,659,100 yards of the value of seven and a half million dollars in the preceding year. The British Board of Trade Department makes no entry of cotton yarns, grey or unbleached or bleached piece goods; but prints were sent us to the extent of 19,324,500 yards of the value (f.o.b.) of about \$1,400,000, against 24,497,200 yards of the value of \$1,850,000 during 1907. Piece goods (dyed or manufactured of dyed yarn) of the quantity of 14,084,700 yards of the value of about \$1,800,000 were shipped us in 1908, against 22,420,300 yards of the value of nearly \$2,840,000 in the year preceding.

Belgium, China, Japan, Argentina, Madras, Burmah purchased considerably more unbleached cotton goods as compared with 1907. Nearly all other markets bought less. Bengal took some 200 millions of yards less, the total being 741,700,000 yards of the value of about 35 millions of dollars. Bleached piece goods to all countries showed a falling off of about

200 million yards. The United States bought 8½ million yards less, the total for 1908 being 20,430,000 yards of the value of nearly 2½ million dollars. Our neighbours continue their demand for the most expensive class of goods.

In dyed goods the United States show a reduction from 56,960,000 yards in 1907 to 31,120,000 yards in 1908. The value of their purchases in 1907 was \$8,895,000; in 1908 the value was \$4,680,000.

Of British woollen and worsted manufacturers Canada bought 6,491,400 yards in 1908, against 9,550,200 yards in 1907.—Jute has evidently been in good demand, the figures for 1908 being 18,173,200 yards against 18,278,800 yards during 1907.—Worsted sales to Canada in 1908 amounted to 9,032,900 yards of the average value of \$4,220,000, against 12,957,600 yards of the value of \$5,800,000 in the preceding year. The United States purchased 16 million yards of British worsted tissues in 1908, against 22,700,000 yards in 1907.

General shipments began to indicate an increased demand during the closing month of the year.

Our wholesale friends on this side of the water have hopes that the turn of the tide is being felt. The period is approaching when repeat and deferred orders are expected to confirm our best anticipations.

(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 CANADIAN WOOLLEN INDUSTRY.

The forecasts of the report of Mr. Costello, Commissioner of the Dominion Government to examine into the details of the woollen cloth industry in England, furnish cold comfort to Canadian mill owners and workers. It will be remembered that the factory proprietors have repeatedly asked the Ministry for further consideration in order that they might be enabled to resist the low prices of inferior goods sold on this market by British firms. The duty is already high, but it is claimed is ineffective owing to the popularity of cheap shoddy made English goods on this side. There was some humour, and something of business acumen in the advice of the Premier, Sir W. Laurier, to a deputation to make what the people wanted, instead of insisting upon manufacturing a higher class of goods. However, the Government sent Mr. Costello across to England to look into the matter at first hand, and to make recommendations, if he found it necessary. It is pretty generally understood that the Commissioner will report that Canadian manufacturers really require no further protection, but that if equipped and managed as are the British mills their establishments could compete profitably with them. This advice, if correctly reported, will certainly cause some heart burning amongst the mill owners, who have felt themselves to be compelled, one after another, to close their establishments. There ought to be a future for the woollen trade in Canada, and with so many things co-operating to bring about a decline in the rate of wages, there would appear to be no doubt of it, if a competent adviser really finds the chief difficulty to be failure heretofore to make use of modern machinery and up-to-date management.

### THE TORONTO GENERAL TRUSTS CORPORATION.

Ten years ago—or, to be exact, in April 1899—the Toronto General Trusts Company and the Trusts Corporation of Ontario were incorporated under the Provincial Statutes of Ontario under the title of the Toronto General Trusts Corporation. The authorized capital was \$1,000,000, which has been fully paid up for some years. Evidently the Provincial authorities were dubious about the prospects of such corporations, for with quite touching solicitude they inserted the provision in the Act of incorporation that dividends paid should not exceed  $7\frac{1}{2}$  per cent until there was in

Reserve \$750,000, or equal to a full three-fourths of the amount of capital. A glance at the figures in the Annual Report, reproduced in full on another page of this issue, will show how unwarranted was any fear respecting the future of this particular institution, and how safe a business is covered by the Trusts Corporations as we have them at work in this country, generally subsidiary to, but not encroaching upon, the especial territory of the banks. In 1903 the liabilities and duties of the Ottawa Trusts and Deposits Company were also acquired by special Provincial Order-in-Council, the head office always remaining in Toronto.

At the present moment, the Reserve Fund amounts to \$450,000, a clear \$50,000 having been added during the year. The full dividend, authorized as above, was paid amounting to \$75,000, and a small balance debiting the Corporation with cost of vaults and office furnishings, amounting to about \$6,000, was written off. The total net profits amounted to over 15 1-3 per cent upon the Capital, or \$153,350.66, the balance remaining after the payments above mentioned, \$22,417, being carried forward to the credit of the next year's account.

There is a frankness about the address of the Managing Director, Mr. J. W. Langmuir, in presenting the report, which invests the figures with vitality quite refreshing to a reviewer. For instance, the buildings in Toronto and throughout Ontario, valued in the accounts of the Corporation at \$325,000, represent Capital or Reserve Funds invested, bearing regular interest at something over 7 per cent. A further \$900,000 is invested in carefully selected first mortgages, so that of the Shareholders' funds the greater portion is practically permanently invested at good remunerative rates. The business conducted by the Directors, who number amongst them many of the best known men in the financial world of the country, aggregates \$35,161,646 upon which the gross profits were \$275,150. As would naturally be expected from the Directors, there is evidently nothing of a speculative character about the business, but on the contrary, the fact that a very large proportion of Trust and Guaranteed Funds is invested in first mortgages, indicates careful conservatism.

The Hon. Sir W. Mortimer Clark was elected to the Directorate in the place of Mr. Albert E. Gooderham, retired through pressure of business, the other members of the Board being re-elected with John Hoskin, K.C., LL.D., as President; Hon. S. C. Wood and Mr. W. H. Beatty, Vice-Presidents. Mr. J. W. Langmuir, whose long experience in business, thorough knowledge of its affairs, and keen attention to details, have made weighty contribution towards the success which has attended the operations of the Corporation, was again elected Managing Director.

—By the closing down of the Bleaching and Printing Works of the great Dominion Textile Company, Montreal, it is estimated that some 100 hands are thrown out of employment—temporarily, it is believed. The supply from both printeries has more than kept pace with recent demands. The present action has not been unexpected, the mills having been running on short time latterly.

## REBUILDING THE QUEBEC BRIDGE.

In answer to questionings in the House of Commons, Ottawa, the Hon. Geo. P. Graham (Minister of Railways and Canals) stated that:—"A board of engineers consisting of Henri Vautelet, member of the Canadian Society of Civil Engineers, chairman and chief engineer; Maurice Fitzmaurice, C.M.G., chief engineer, of the London County Council, and Ralph Modjeski, member of American Society Engineers, consulting engineer, Chicago, Illinois, have been appointed for the purpose of designing the bridge. They have gathered together a corps of expert designers, calculators and draughtsmen, and are busily engaged upon the work. So far they have not advanced to such an extent as will admit of an estimate being made.—It is expected that the plans and specifications will be completed and tenders will be ready for letting the work during the current year."

So far as our information goes, we may state that the board of engineers has almost determined upon a compromise between the cantilever and the suspension principles for the construction of this important work. It has suggested itself to the members that strands of wire could be conveyed across the river until a pair of 26 inch or 30 inch cables has been built up. The value of this principle as a steadying power during the erection of such a stupendous amount of iron work makes its adoption to be likely, even though principles of stability should not require its sustaining power afterwards.

## GERMAN RETALIATION.

It was one possessed of Hibernian wit, who once declared, "When I punch a man in the ribs I expect him to squeal." Evidently, Germany is feeling sore over the effects of the Amendment to the Patents Act passed in England last year, which compels the owners of British patents to manufacture the protected goods chiefly on British soil. The exploitation of English discoveries in chemical and manufacturing lines had become a huge business in Germany, and though there is a quite natural note of palliation in it, the recent report of the German ambassador to the British Court shows that the Amendments Bill is a serious affair to his people. He says in reply to the enquiry of a trade newspaper:—

"This Act affects Germany seriously, inasmuch as it taxes inventors to an extent which hampers them. For that reason many German inventors are engaging licences in England to maintain their patent rights, and so obviate the cost entailed in the establishment of works in England. We are assured from the highest authority in England, that up to the present time not more than ten new factories are either being built or hired by German firms, for the construction of their particular wares."

The Ambassador goes on to state that the German Government proposes to introduce a measure to annihilate all British patents at present tolerated in that country. There would not appear to be much morality in such a proceeding, though we notice a great equan-

imity in British trade circles respecting it, as though the issues involved were not exceedingly serious, and the action itself was symptomatic of a frame of mind. Still, it might not be well to start in too vigorously to institute a war of such sort with Great Britain, considering the grounds from which it must set out.

## WIRE AND NAIL MANUFACTURES.

The record of the war which is the predominant feature of our times would not naturally begin as did the Virgillian account of the old time chivalrous struggle on behalf of lovely if frail femininity, with "Arms and the Man, I sing," but rather with "Tools and the man I wire." The fight for sustenance and progress depends as much upon the equipment and the celerity of the worker, as upon his physical and mental outfit. That man, or that firm, or that country which has the best advantages for turning out work quickest and best wins out in the industrial world. Tariffs may defend inferiors for a time, but there is not much chance in the world of to-day for him who is simply on the defence and not an active aggressor. Because steel is the basic material for a large class of tools, used in most lines of business, it is a matter of the first importance that some new and improved method of hardening steel should originate within our own Empire, and be the property of our own citizens. A certain supremacy accompanies such an invention which will bless all ultimately, and should enrich primarily the country of the inventor.

Hardware dealers will especially be interested, since perhaps no class of traders receive their lessons in so markedly plain a matter. They will realize, for instance, how within comparatively few years their nail business has been revolutionized. Only a few years ago a small quantity of French steel wire nails might have been carried in stock for particular purposes, but the bulk of their trading was done in cut or wrought-iron nails. Conditions are reversed. Young men of the present day can scarcely remember them. No self-respecting carpenter uses the old cut nails for ordinary work, the demand being mainly for the more shapely, better holding rustless wire nails. As a consequence, prices have undergone changes also. At Pittsburg, where both sorts are yet produced, the regular price for steel cut nails is \$1.75 per keg in carload lots, with iron cut nails at about the same rate. Wire nails are only a shade higher in price, the quotation being \$1.95 for carload lots, "f.o.b. Pittsburg, plus actual freight to point of delivery 60 days, or 2 per cent discount for cash in ten days." Canadian prices range about the same as at Chicago, though for large lots better rates may be obtained near places of manufacture. There was a time when superior machinery gave a pre-eminence to United States nail makers, and what factories we had were compelled to take the leavings of a trade, practically controlled by foreigners. Steel wire nails were about double the price of cut iron nails then. At present we import none at all; thanks to the acquisition of up-to-date tools and machinery. For a long time we imported the "rods" or the coarse drawn

steel from which the nail material was produced. Last year there was no entry in our blue books under the heading of such imports; without fuss or parade, we have become self-dependent in this important matter.

The same is true of wire, and especially of barbed wire fencing. Improved tools have reduced the cost of this material, almost indispensable to prairie and some other farmers, from \$4.50 to \$2.40—\$2.75 for carload lots within comparatively few years. Canada has not stood by the manufacturers in this industry. Last year 1,207 tons weight, worth \$572,766, was admitted into the country free of duty, while mills in this vicinity were idle a good part of the time. The cost of freightage from the East to the North-West Provinces made prices high for the farmers there, under a protective tariff, and the barrier was removed in their interests. It is understood, however, that the freight difficulties are being surmounted, and that improved tools are enabling the native manufacturer to take at least a part of the trade from U. S. wire men, who make a slaughter market of our grain raising Provinces.

Bright goods, such as chains, screws, hooks, staples, etc., are no longer imported from Great Britain, though the intricate tools which produce them come generally from either England or the United States. We are self-reliant in respect of most steel articles, though we have not learned to export as yet. It is possible, however, that the Oriental trade will present openings to us before very long, and no doubt makers will be prompt to take advantage of them. It is perhaps notable that during the last few years, United States firms have acquired control of many of our larger plants, and have been engaged up to the present in making changes in the tool equipments, which promise well for the future of our trade.

Just at present trade is dull in all classes of hardware. Wire orders, both here and in the neighbouring country have been discouraging, though late Spring and Summer orders are not unpromising. Nails are in fair demand, stocks are light in retailers' hands, and there may be advances at the mills before autumn. But probably the country was never so well equipped as at present, and there is a feeling of hope amongst the manufacturers, which augurs well for the trade of the year.

#### THE BANK OF ENGLAND.

"The Old Lady of Threadneedle Street," as the Bank of England is familiarly termed, is an irregular and isolated one-storey building situated opposite the Mansion House and bounded on the south by Threadneedle Street, on the west by Prince's Street, on the North by Lothbury Street, and on the east by Bartholomew Lane. The foundation of the present building was laid in 1732 on the site of the residence of Sir John Houbton, the first governor of the Bank. Business was commenced on the new premises in 1734.

The main edifice as now seen was designed by Sir John Soane, who was architect to the Bank from 1788 to 1827. A singular feature of the structure is the total absence of windows in the outer walls, the light being obtained from the interior courts, the object in

those days being security from unwarranted intruders. The architecture is very plain—almost severe—the only attractive portion being the north-west corner, with its elegant Corinthian columns, copied from the Temple of the Sibyl (or Vesta) at Tivoli near Rome. The large court in the interior was formerly the churchyard of St. Christopher-le-stocks. The outer building encloses an area of about four acres.

The Bank of England was founded in 1694 in the reign of William and Mary, with a Capital of equal to 6 millions of dollars—arising largely from the necessities of the Government in carrying on the war with France, which was then affording an asylum to the exiled King, James II; and thus arose the National Debt, which has since reached upwards of 3¾ billions of dollars (£780,000,000). The first suggestion of the Bank is said to have emanated from Sir Chas. Montague, afterwards Lord Halifax, a man of brilliant parts, and a Scotchman named William Paterson, a man of genius, who was ever promoting new schemes, among them the ill-fated Darien Expedition. Mr. Paterson remained a director of the Bank only for a year or two.

It was the first joint stock bank established in the Kingdom, and continued to be the only one until 1834, when the London and Westminster and many others entered the field. It is the only bank of issue in London. On former occasions the kings borrowed from wealthy subjects and the Jews. Lord Halifax was the first to fill the position of Chancellor of the Exchequer. The Government allowed the Bank 8 p.c. on the above loan, and £4,000 (about \$20,000) a year for the management of the Government accounts. The necessary capital for carrying on the business of the Bank appears to have been obtained from the public by the issue of bank notes, termed by flippant writers, at the time, "Speed's notes" from the name of the first chief cashier of the Bank. These notes or bills were evidently a sort of "deposit receipt," bearing interest at the rate of two pence per cent (4 cents) a day, or about 3 p.c. per annum, and, as might have been expected, they gave offence to the goldsmiths who had been the only bankers prior to that time, and were subject to occasional raids by the kings when in sore need, as witness the equal to one million dollars (£200,000) thus obtained by Charles I.

The rotunda of the Bank of England was for many years occupied by the "open Stock Exchange," until in 1837 the place had become so noisy and unpopular that the then Governor of the Bank, Sir Timothy Curtis, drove the attendants unceremoniously from the building.

Upwards of 1,000 persons are employed within the walls of the Bank. The vaults in ordinary times contain over 20 millions pounds sterling (about 100 millions of dollars), and the note circulation is usually 25 per cent over that amount. The Bank is the agent of the Government in all business transactions connected with the national debt; receives and registers transfers of stock; and pays the quarterly dividends on the various kinds of stock. It also carries on business like other banks in discounting commercial paper, receiving deposits and making loans. It is obliged to buy all gold bullion brought to it at the rate of £3 17s 9d

(about \$15.02½) per ounce. The control of the Bank is vested in a Governor, a Deputy-Governor and 24 directors.

The original working staff of the Bank consisted of 54 clerks whose total salaries amounted to the modest sum of £4,340, averaging nearly equal to \$400 a year each. The chief cashier received a salary of about \$1,216 a year.

#### THE HOME LIFE ASSOCIATION OF CANADA.

After twenty years' experience, the Home Life Association, with headquarters at Toronto produces an Annual Statement which shows how well its managers have learned to conduct its affairs, without paying regard to passing breezes of depression. The Report was decidedly satisfactory, reflecting great credit upon its new management, who on a small paid-up capital conduct a business of \$5,548,258 with a cash premium income for the year of \$199,789, an increase upon the \$193,514 reported last year. The investments yielded \$46,761, also an improvement upon the returns of 1907. With justification, so far as the figures at our disposal go to show, the Directors claim that there is nothing of a speculative character about the investments of the \$81,050, which comprise the Cash Assets. Over a third of it, \$323,887, is in first mortgages, \$185,230 is in Debentures, Bonds and Stocks. Loans on Policies amount to \$146,186, and Bank Deposits to \$126,268. Taking into account other items as well, the policyholders are seen to have the protection of \$1,752,461 in available assets. How perfect this protection is, as it appears in the Annual Report, a full synopsis of which is to be found upon another page in this number of the "Journal of Commerce," is apparent from the fact that the interest earnings are now over \$12,790 in actual "excess of the amount required to satisfy liabilities arising from policies becoming claims."

In common with other companies, the Home Life has effected a reduction in expenses of management, which will probably bring it well under any limitation which may be imposed under the new Insurance Bill. There is apparently a strong intention on the part of the Managing Director, Mr. J. K. McCutcheon, and his co-workers, to direct the destinies of the Association in a thoroughly safe and conservative manner, and the prospects are undoubtedly bright for the current year. If these gentlemen succeeded in adding upwards of \$120,000 to the Ledger Assets in 1908 they are certainly not putting too bright a face upon things, when they confidently anticipate "a continuation of prosperity" for 1909, with their affairs consolidated, as they were shown to be in their last report to the Government Inspector. The elected Board of Directors contains the names of widely known financial and insurance men, the Hon. J. R. Stratton, M.P., being President, Messrs. J. L. Hughes and John S. King Vice-Presidents, with J. K. McCutcheon Managing Director. The business of the Home Life Association in this section is under the management of Mr. M. S. Hutchins of this city.

#### THE TORONTO ELECTRIC LIGHT COMPANY.

It was rather daring for the Toronto Electric Light Company to cut the connection with its old derivative plant and trust itself entirely to the hydro-electric works at Niagara Falls. The result of the first year's operations, however, shows that the faith of the Directors was not misplaced. There have been no failures to maintain contracts, and the financial outcome has amounted to \$1,155,528 as compared with \$1,039,716 last year, which left a profit balance of \$439,870, against \$387,790 for 1907. With dividends of eight per cent and \$150,000 added to Reserves, the shareholders have no reason to regret the progressive action of the company consummated during the last twelvemonths.

An industrial corporation conducting a public and a municipal business amounting to \$6,031,902, need not expect sailing along unruffled seas of content in these critical and competitive days. As the speech of the President, Sir Henry Pellatt, at the annual meeting made clear, the Company has had to fight for its own hand, and it is still combating. The maggot of municipal ownership has got into the heads of many of the leaders in civic politics in the Province of Ontario, and has been encouraged by the tactics of the Provincial Government, in promoting its Hydro-Electric scheme in connection with Niagara. Toronto has had its attempts at municipal control of the production of electric power. And, as is not altogether unusual, there has not been that keen sense of the observance of vested rights and of the righteous claims of private ownership which civic reformers might properly be expected to exhibit. The President pointed out:

"That while a municipality may expropriate a private concern upon proper compensation, it has not the right to enter into competition with it; it was, and still is, the law in the Province of Ontario (except when the Hydro-Electric Commission is concerned) in the case of a public utility, that a municipality cannot go into business in competition with a company operating a public franchise until it had first offered to buy it and pay for it at a proper valuation.

"In 1907 the city applied to the Legislature of the Province of Ontario for the right to acquire the company by purchase, upon terms which would require the city to pay only for the physical assets of the company without taking over their contracts, and without paying for the value of the franchise or making any allowance for the future profits and earnings of the company, or for the long years of incubation, during which the capital of the company was unproductive and its success uncertain; these proposals by the city were so radical in their nature and so opposed to all decent and honest principles, that a representative body of citizens appeared before the Legislature and denounced them, with the result that the Government, convinced of their unfairness, rejected the bill unless the city would consent to modification recognizing the company's rights. This was not acceptable to the city and they abandoned the proposals and withdrew the bill."

No doubt there will be trouble yet in Ontario over the passage of heavy electric power for long distances by overhead wires through the open country; and be-

fore the municipalities commit themselves to the present schemes of the Commission, they would do well to consider their position as trust-holders for the public in this regard. The fad of public ownership of utilities is not likely, however, to have a long continued existence.

We ought to notice that the Company holds as Assets against its Capital Stock liability of \$3,798,100, \$6,031,902 in plant, investments, accounts and cash. The elections resulted in the return of the old Directorate, Mr. L. Goldman, of life insurance fame, succeeding Mr. Robert Jaffray, who retires; with the indefatigable Sir Henry M. Pellatt, as President, and W. D. Matthews, Vice-President.

#### LIFE INSURANCE SITUATION IN NEW YORK.

While refusing the request of the underwriters that he would appoint a new Committee to consider the hastily adopted legislation of two years ago, Governor Hughes of the State of New York offered to give consideration to any suggestions the committee might agree upon. Evidently the Armstrong laws are working out as badly as was expected of such crude and specially directed measures. The limitation clause, for instance, is not allowing some of the companies to maintain their average positions, as natural shrinkages exceeded the amount of new business permitted under the statutes. The order to sell all stocks held as investments before the end of 1911, is felt to be a great hardship. The Committee says:—"We certainly feel that a compulsory sale of securities bought in good faith and in accordance with the law existing at time of purchase (especially when such sale must be made within a limited period) is unwise and unjust; the constitutionality of this provision of the law has been seriously questioned, but it seems to be difficult, if not impossible, to secure a court decision on this point until the expiration of the period named in the statute." Every year the company "shall make such reduction of its holdings of said securities as may be approved in writing by the Superintendent of Insurance." Pending future negotiations this has not been done, and the underwriters not unnaturally would like to have some kind of a settlement of the question.

It is strongly felt by men of independence that there may be more than one opinion respecting the safety and advisability of investing insurance funds in stocks, and that it is seldom wise to make cast iron rules resigned to govern institutions from outside. There is a general opinion, however, that the hasty Hughes-Armstrong legislation has had a very bad effect upon life insurance business in New York State. There can be no doubt of the wisdom of the opposition to the legislation suggested by the Canadian Royal Commission, which was based largely upon that enforced in New York. It is generally hoped that the new Canadian Insurance Bill will show that due attention has been paid to failures and blemishes elsewhere, and that good advice will prevail to give the Dominion a really serviceable measure.

#### SPECIAL CONFLAGRATION RESERVES.

What has long been in the minds of the fire underwriters is coming into practical being and will perhaps before very long be found to form a regular item in the annual returns of the Insurance Companies. A prominent company in New York has set forth in its report the fact that the sum of \$800,000 has been set aside to be held as a special reserve to meet possible conflagration losses. The idea is being well received by the fire insurance fraternity. It is not the intention, at least at present, to augment the fund by extraordinary charges, though it is not improbable that special conflagration risk rates may be imposed in dangerous towns and localities before long.

#### THE MONTREAL COTTON CO.

The annual convocation of the Montreal (Valleyfield) Cotton Company was held in its city offices on the 9th instant. The President, Mr. S. H. Ewing, who occupied the Chair, addressed the shareholders present, reviewed the general business conditions for the year, pointing out that in common with other manufacturers, the company had suffered a reduction in its profits as compared with previous years. Nevertheless substantial profits had been made, and the dividends were maintained. The usual depreciation, reserves, and insurance, including the policy in the event of fire in force to the extent of \$400,000 to secure dividends, have been provided for, and a balance to the good has been carried forward to next year. Conditions at present are encouraging, and the directors hope for further improvements in trade. The company has placed the recently authorized 5 per cent bond issue, referred to last year, at a satisfactory figure on the other side. Mr. Ewing alluded to the resignation of the manager, Mr. Simpson, who is about to engage in other enterprises. The old board of directors was re-elected as follows:—President, S. H. Ewing; vice-president, H. Markland Molson; secretary-treasurer, J. Lowe, jr.; directors, F. Orr Lewis, Hon. L. J. Forget, J. Grenier, A. Hamilton Gault, C. B. Gordon, William Findlay, H. S. Holt, John P. Black.

The Report placed before the meeting showed that the sales during the year ended December 31st, 1908, amounted to \$1,865,870, as against \$2,942,000 in 1907. It will be remembered that the output in 1907 exceeded that for 1906 by about 12 per cent. The gross profit for last year was \$251,666. The net earnings in 1907 reached \$454,000, a figure somewhat due to the elimination of selling agents whose emoluments cost the manufacturers upwards of 1¼ per cent.—Shareholders could complain of 8 per cent returns on their investment. The sum of \$10,200 was carried forward to the credit of Profit and Loss account.

#### COTTON GOODS IN CHINA.

The awakening of China is proceeding apace, judging from the following, clipped from an article adversely criticising the proposed gold standard for that empire, in a Peking native newspaper, "Chinese Public Opinion." "The movement of trade," adds the writer, "especially in imported goods from foreign lands, is no more speedy than that of information. The zone affected by Manchester, Birmingham, Chicago, and other producing towns of Europe and America is absolutely circumscribed. The Customs returns alone will tell anyone who cares to bring common sense and mathematical calculation to bear upon the subject that, even if used solely for the purpose of making clothing, the quantity of piece-goods imported annually into this country would not prevent half the population from going absolutely naked. Even in a town like Chin Chow on the I.C. Railways, or even Hsinmintun in the midst of the great piece-goods consuming district of Manchuria and at the railhead, native cloth is worn by the majority of the poorer people, and is considerably cheaper in initial cost than the products of Manchester or America. China does not need an import trade to sustain her vitality. She is a country which if properly developed could be entirely independent of the rest of the world. She could produce everything that she needs and would still have a surplus to barter away to less favoured countries than herself."

Certainly with its immense population and the native ingenuity and painstaking carefulness of its people, there would appear to be no reason why China should be dependent upon other countries, so soon as she drops antiquated methods, and is content to learn in the school of the nations. Unfortunately she appears unwilling to take experience at second hand, and it is a commodity which comes high at original prices.

—The Eastern Townships Bank is opening a second branch in Vancouver.

## Meetings, Reports, etc.

### THE TORONTO GENERAL TRUSTS CORPORATION.

The Twenty-Seventh Annual Meeting of the Shareholders of The Toronto General Trusts Corporation was held in the Board Room of the Corporation on the corner of Yonge and Colborne Streets, Toronto, on Wednesday, the 3rd of February, 1909.

There were present:—

Hon. J. J. Foy, K.C., M.P.P.; Hon. Senator Jaffray, Hamilton Cassels, K.C.; Sir Wm. Mortimer Clark, K.C.; W. D. Matthews, B. E. Walker, S. Nordheimer, Thos. Long, Geo. Porter, Frederick Wyld, J. Bruce Macdonald, Sir Aemilius Irving, K. C., LL.D., John L. Blaikie, Hon. S. C. Wood, Peter Freyseng, E. Galley, Fred. C. Jarvis, J. G. Scott, K.C., Alex. Nairn, Dr. John Hoskin, K.C., LL.D., J. W. Langmuir, W. B. Couch, W. R. Brock, A. L. Malone, W. Ince, John Paton, H. J. Wright, F. R. Dymond, A. Brunning, A. D. Langmuir, W. G. Watson.

The President, Dr. Hoskin, took the chair, and Mr. A. D. Langmuir, the Assistant Manager, acted as Secretary to the meeting.

The financial statements showing the operations of the Corporation for the year ended 31st December, 1908, were submitted and commented upon by the Managing Director, Mr. J. W. Langmuir.

The report to shareholders was then read as follows:—

Twenty-Seventh Annual Report of the Directors of the Toronto General Trusts Corporation for the year ended 31st December, 1908.

To the Shareholders:—

Your Directors have pleasure in submitting the Twenty-seventh Annual Report of the Corporation, together with the usual Financial Statements, showing the operations of the Corporation and the results of the same for the year ended 31st December, 1908.

Business has been accepted by the Corporation during the past year to the amount of \$3,312,171.00, as follows:—

Executorships . . . . .	\$997,552.52
Administrations . . . . .	432,360.57
Trusteeships . . . . .	983,922.45
Guardianships and Committeeships . . . . .	37,670.58
Agencies . . . . .	248,616.91
Guaranteed Investments . . . . .	382,238.32
General Investment Agencies . . . . .	82,503.85
Lunatic Estates, Receiverships, etc. . . . .	147,305.80
	<hr/>
	\$3,312,171.00

The Corporation has also been appointed during the year as Trustee for the issue of bonds for a very considerable amount, as well as to the position of Registrar, Transfer Agent, and other capacities not included in the above summary.

The gross profits derived from the operation of the various branches of the Corporation's business are plainly set out in the Profit and Loss Statement herewith submitted, amounting to \$275,150.69, as compared with \$262,726.54 in the previous year, or an increase of \$12,424.15. After deducting the entire cost of the management at Head Office, and the Winnipeg and Ottawa Branches, the net amount at credit of Profit and Loss, including the balance brought forward, is \$153,350.66, as compared with \$135,868.78 last year. Out of this amount your Directors have declared and paid two semi-annual dividends, at the rate of seven and one-half (7½) per cent per annum, amounting to \$75,000; have entirely written off the amount at the debit of office furniture and vault fixtures amounting to \$5,933.50; have placed \$50,000 to Reserve

Account, bringing that fund up to \$450,000, and have carried forward to the credit of Profit and Loss the sum of \$22,417.16.

Your Board appointed Sir William Mortimer Clark, K.C., to the Directorate, in the stead of Mr. Albert E. Gooderham, who resigned therefrom owing to great press of work and inability to attend the meetings of the Board; otherwise the personnel of the Board remains the same as at the beginning of the year.

All which is respectfully submitted.

J. W. LANGMUIR,

Managing Director.

JOHN HOSKIN.

President.

Toronto, February 3, 1909.

### PROFIT AND LOSS.

Year ended 31st December, 1908.

Dr.	
To salaries, rents, Provincial tax and all office expenses at Toronto, Ottawa and Winnipeg . . . . .	\$ 110,428.44
To fees paid President, Vice-Presidents and Directors, Advisory Boards and Inspection Committees . . . . .	13,014.00
To Commission paid on Court, Capital and Guaranteed loans, and expenses for superintendence of real estate and collection of rents . . . . .	16,576.27
To Allowance to Auditors at Toronto, Ottawa and Winnipeg . . . . .	3,950.00
	<hr/>
	\$ 143,968.81
To net profits for year . . . . .	\$ 131,181.88
To balance at credit of profit and loss January 1st, 1908. . . . .	22,168.78
To balance carried down . . . . .	153,350.66
	<hr/>
	\$297,319.47
To dividends No.'s 53 and 54 . . . . .	\$ 75,000.00
To balance at debit of Safe Deposit Vaults and office furniture written off . . . . .	5,933.50
To amount carried to Reserve Fund . . . . .	50,000.00
	<hr/>
	130,933.50
To balance carried forward . . . . .	22,417.16
	<hr/>
	\$153,350.66
Cr.	
By balance brought forward from December 31st, 1907. . . . .	\$ 25,868.78
Less amount voted by Shareholders to Auditors for the year ended December 31st, 1907 . . . . .	3,700.00
	<hr/>
	\$ 22,168.78
By commission earned for management of estates, collection of revenue, etc. . . . .	122,938.09
By interest earned on capital stock and reserve, including arrears of interest recovered, and profits on guaranteed and court funds . . . . .	129,224.10
By net rents from office buildings and safe deposit vaults at Toronto and Ottawa . . . . .	22,988.50
	<hr/>
	\$ 275,150.69
	<hr/>
	\$ 297,319.47
By balance brought down . . . . .	153,350.66
	<hr/>
	\$153,350.66



## ASSETS AND LIABILITIES STATEMENT.

Year Ended 31st December, 1908.

## ASSETS.

Capital Account—	
Mortgages on Real Estate . . . .	\$ 900,467.72
Bonds and Debentures . . . . .	142,261.57
Loans on Stocks and Bonds . . . .	47,018.88
Real Estate—	
Office premises and safe deposit vaults at Toronto and Ottawa . . . . .	325,000.00
Accrued rents re office premises and vaults at Toronto and Ottawa . . . . .	4,385.32
Sundry Assets . . . . .	5,380.88
Cash on hand and in Banks . . . .	102,065.90
	<hr/>
	\$1,526,580.27
Trust Guarantee and Agency Accounts—	
Mortgages on Real Estate . . . .	\$12,486,759.65
Government and Municipal Debentures . . . . .	3,511,652.51
Loan Company Debentures . . . . .	13,900.00
Stocks and Bonds . . . . .	632,332.78
Loans on Stocks, Bonds and Debentures . . . . .	327,385.20
Sundry Assets . . . . .	550.27
Cash on hand and in Banks . . . .	823,316.74
	<hr/>
	\$17,795,897.15
Trust Estates and Agencies—	
Unrealized original assets, including Real Estate Mortgages, Debentures, Stocks and Bonds, etc., at inventory value . . . . .	15,839,169.37
	<hr/>
	\$35,161,646.79

## LIABILITIES.

Capital Account—	
Capital Stock fully paid . . . . .	\$1,000,000.00
Reserve Fund . . . . .	450,000.00
Dividend No. 54 . . . . .	37,500.00
Profit and Loss . . . . .	22,417.16
Interest in Reserve . . . . .	16,349.89
Balance of Auditors' Allowance . . . .	313.22
	<hr/>
	\$1,526,580.27
Trust Guarantee and Agency Funds—	
For investment or distribution . . . .	\$17,795,897.15
	<hr/>
	\$17,795,897.15
Trust Estates and Agencies—	
Inventory value of unrealized original assets of Estates and Agencies under administration by Corporation . . . . .	15,839,169.37
	<hr/>
	\$35,161,646.79

## AUDITORS' CERTIFICATE.

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of the Toronto General Trusts Corporation to the 31st December, 1908, and find same to be correct and properly set forth in the above statements of Profit and Loss and Assets and Liabilities. We have examined and find in order all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Judicature for Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and have checked same with the Mortgage and Debenture Ledgers and Registers. The Bankers' balances

after deducting outstanding cheques, agree with the books of the Corporation.

We have also examined the reports of the Auditors of the Winnipeg and Ottawa Branches, and find that they agree with the Head Office books.

R. F. SPENCE, F.C.A., "CAN.,"  
GEO. MACBETH,

Auditors.

Toronto, January 29th, 1909.

## MANAGING DIRECTOR'S ADDRESS.

The Managing Director, Mr. J. W. Langmuir, in presenting the voluminous statements showing the operations of the Corporation during the past year said:—I feel confident that the results of the year's work as set out in the statements which I have just read will be accepted by the Shareholders as satisfactory. The Profit and Loss Statement so plainly sets out the operations of the Corporation during the year that I need not take up your time in commenting on the various sources of revenue as given in that statement. Suffice it to say that the gross profits of the year amount to \$275,150.69, and after paying the entire expenses of the management of the business at Head Office, and the Ottawa and Winnipeg Branches, the net profits amount to \$131,181.88, to which has to be added \$22,168.78, brought forward from last year, making the total amount at credit of Profit and Loss \$153,350.66. Out of these profits your Directors have paid the Shareholders a seven and one-half (7½) per cent dividend for the year, amounting to \$75,000; have written off \$5,933.50 from vault equipment and office furniture, being balance at debit of this account; have placed \$50,000 to Reserve Account (increasing that fund to \$450,000), and have carried forward to the credit of Profit and Loss Account \$22,417.16.

Included in our Capital and Reserve funds are our buildings at Toronto and Ottawa. The former is taken in at \$150,000, including vaults, vault fixtures and safe deposit boxes, which alone cost over \$50,000. The Ottawa building, which stands at \$175,000, is situated in the very best part of that city, and as some of you may know, is one of the finest buildings on Sparks Street. The net rents from these buildings, including a very moderate charge for our own occupation, and also including the rents received from the safe deposit vaults, amount to \$22,988.50, being equivalent to a return of a fraction over seven (7) per cent on the \$325,000, at which amount our buildings stand on our books. You will, therefore, see that this portion of our \$1,450,000 of Capital and Reserve is well and permanently invested. I think that these buildings, at a very conservative valuation, and having regard to the net rents received, are worth somewhat over \$400,000, and even if increased to that amount would yield a return of nearly 5¼ per cent, thereby increasing our Reserve Fund to over half a million dollars, instead of \$450,000. You will also observe that, in addition to the \$325,000 of our capital so well invested in real estate, we have over \$900,000 invested in mortgages on real estate, all of which have been carefully selected.

Regarding the dividend that we pay, I am frequently asked why it is that it is fixed at seven and a fraction, instead of an even amount. The Shareholders are, perhaps not aware that when we amalgamated with the Trusts Corporation of Ontario, the Act of amalgamation restricted us to the payment of a dividend not exceeding 7½ per cent until the Reserve Fund reached the sum of \$750,000. No such provision exists in the charters of any other trust company in Ontario; nor is it provided for in the general Act respecting trust companies; nor indeed, in any joint stock company of which I am aware. If such a law is necessary in the working of trust companies it should have been incorporated in the general Act and made applicable to all companies, but as this was not done, it is obviously unfair to the Corporation that it should be bound by this provision. Application has, therefore, been made by petition for the issue of Supplementary Letters Patent with a view to placing this Corporation on the same footing as all other trust companies in respect to the payment of dividends.

Another question that is frequently asked—chiefly by investors in the stock of the Corporation, and Shareholders in banks—is: Why is it, with the enormous mass of business under the care of the Corporation, aggregating over \$35,000,000 that the net profits are only about \$130,000? I have endeavoured to answer this inquiry when addressing the Shareholders at previous annual meetings, but will again do so: With the exception of the investment of our capital funds, and of moneys given to us for investment under the Guaranteed Investment Principle, this Corporation is simply a corporate manager of estates, trusts and agencies committed to its care, and for such management and care we receive a moderate compensation fixed by the courts. We do not speculate with our capital funds, or with any funds, and even when we accept moneys for investment under the Guaranteed Principle, we do so strictly within the terms of the Trustee Investment Act. We do not underwrite or invest in any industrial issues. Under these circumstances our profits may be smaller than they otherwise might be, but in strictly adhering to this rule the investment of our capital money and that of our clients is as safe as human care can make it.

After all, while our profits do not, perhaps, equal those obtained by banks, or even long-established loan companies with large reserves, still we have from the origin of the company paid our Shareholders good dividends, and, in addition, have accumulated, almost entirely out of profits, a rest of \$450,000. I think, therefore, that I am warranted in saying that the statements I have just read, and have commented on, should be satisfactory to the Shareholders. So much from the Shareholders' point of view in the Corporation's operations.

Coming now to the general work and utility of the Corporation, I have very little to add to what has been said at previous annual meetings. It will be seen on reference to our statement of Assets and Liabilities that the Corporation has now under its control and management assets to the extent of over \$35,000,000, showing a net increase over 1907 of approximately \$2,250,000. This, together with the fact that over \$3,000,000 of new work, exclusive of Trustships for Bond Issues, etc., etc., has been placed under our care during the year, notwithstanding the increasing competition that exists between Trust Companies, shows that the Corporate Executor, Administrator and Trustee continues to gain in public favour. And why should it not, with the great advantages it offers over that of individual acting in these capacities? An unchanging and undying trustee—a Board of Directors drawn from the best ability in the community, comprising presidents and directors of banks and loan companies, railway directors, lawyers, merchants and capitalists—methodical and systematic bookkeeping and a continuous audit of estates accounts and securities—careful selection of mortgages and other investments for estate or trust funds, inspected by competent appraisers and passed upon by a competent Board, and the setting apart and earmarking of the securities to the estates or trusts to which they belong. All of this is done at a minimum of expense, the charges of the Corporation as fixed by the Courts of the Province being no greater than the compensation allowed to individual Trustees; indeed, if anything, rather less.

I might point out that of about \$17,000,000 of Trust and Guaranteed Funds, invested by the Corporation (exclusive of the unrealized original assets of estates), nearly \$12,500,000 is invested in mortgages on real estate, indicating that the Corporation, while strictly keeping within the terms of the Trustee Investment Act, thereby safeguarding the Capital of the estate, is obtaining the largest possible revenue return for its clients. It will be seen, therefore, that, in addition to being the pioneer and largest Trust Company in Canada, we also take place as the second largest Mortgage Lending Company.

In conclusion I wish to thank the members of the Advisory Boards at Ottawa and Winnipeg, and the staff of the Corporation, both at Head Office and Branches, for the interest and efficiency manifested in the discharge of their several duties during the year.

The President, Dr. John Hoskin, K.C., in moving the adoption of the report, said:—On former occasions, in moving the

adoption of the annual report, I have dealt at some length upon the various functions of this Corporation, its aims and objects, and the advantages resulting to the public, all which matters have been discussed, and their particulars published, and are now well known; therefore, reference to them may, for this year, be dispensed with.

The Managing Director has, in his remarks, gone into the details of our year's operations, which I need not repeat. The report is shorter than usual, but not the less interesting, and not the less satisfactory, and I am sure it will commend itself to the Shareholders. A glance at the figures will give you some idea of the volume of business under the control of the Corporation, to manage which entails upon your Directors and the staff much anxiety, responsibility and labour, and the results, as shown in the statements, together with the increasing confidence of the public, speak for themselves. It is, therefore, with confidence I now move the adoption of the report, which motion will be seconded by the Hon. Mr. Wood.

The Report of the Directors was adopted, as was also the Report of the Inspection Committee, as presented by Sir Aemilius Irving, K.C.

The following Shareholders were elected Directors for the ensuing year: W. H. Beatty, W. R. Brock, John L. Blaikie, Hamilton Cassels, K.C.; Sir Wm. Mortimer Clark, K.C., Hon. W. C. Edwards, Hon. J. J. Foy, K.C., M.P.P., Hon. J. M. Gibson, K.C.; A. C. Hardy, John Hoskin, K.C., LL.D., Sir Aemilius Irving, K.C., Hon. Robert Jaffray, J. W. Langmuir, Thos. Long, W. D. Matthews, Hon. Peter McLaren, J. Bruce Macdonald, Hon. Sir Daniel McMillan, K.C.M.G., Samuel Nordheimer, E. B. Osler, M.P., J. G. Scott, K.C., B. E. Walker, D. R. Wilkie, Hon. S. C. Wood, Frederick Wyld.—Carried.

At a subsequent meeting of the Board of Directors, Dr. John Hoskin, K.C., was re-elected President, and Hon. S. C. Wood and W. H. Beatty, Vice-Presidents.

## THE TORONTO ELECTRIC LIGHT COMPANY.

The annual meeting of the shareholders of the Toronto Electric Light Company was held at noon on the 9th inst., the attendance being large. The address of the President, Sir Henry Pellatt, set forth that the year 1908 had been the most favourable in the history of the company.

The annual statement for the year was a very good one. The President, in his address, took occasion to criticize the proposed municipal plant. He said that the basic price for power was illusory and fictitious, and that the consumers would have to pay more for power in Toronto than they were now paying to the Electric Light Company. He spoke with confidence of the future of the company, and said that its earnings would not be diminished by the proposed competition.

### DIRECTORS' REPORT.

Your Directors beg to submit the following statement of the affairs of the Company for the year ending December 31, 1908:

The income for the year was \$1,155,582.61, and the expenses (including interest on Debentures) were \$715,711.96, leaving a balance of profit of \$439,870.65, out of which have been paid four quarterly dividends at the rate of eight per cent per annum, amounting to \$289,254.26, leaving a balance of \$150,616.39 to be carried forward to Profit and Loss, and bringing the amount at the credit of that account up to \$160,961.28. Of this amount the sum of \$150,000.00 has been transferred to the Reserve Account.

The Directors retire in accordance with the by-laws, and are eligible for re-election.

HENRY M. PELLATT,  
President.

## STATEMENT OF ASSETS AND LIABILITIES.

For the Year Ending December 31st, 1908.

## ASSETS.

Plant (including Real Estate) . . . . .	\$5,364,522.26
Investments . . . . .	229,412.00
General Supplies in stock . . . . .	138,231.94
Accounts Receivable . . . . .	138,338.66
Bills Receivable . . . . .	7,783.58
Unexpired Insurance and Telephone Rentals . .	8,162.31
Cash on Deposit . . . . .	145,105.24
Cash in Office . . . . .	346.66
	<hr/>
	\$6,031,902.65

## LIABILITIES.

Capital Stock Issued, \$4,000,000; Paid-up . . .	\$3,798,100.73
Debentures Payable . . . . .	1,000,000.00
Accounts Payable . . . . .	153,993.33
Bills Payable . . . . .	218,507.56
Mortgages Payable . . . . .	23,000.00
Unclaimed Dividends . . . . .	36.75
Accrued Interest on Debentures . . . . .	22,500.00
Contingent Account . . . . .	4,803.00
General Reserve . . . . .	800,000.00
Profit and Loss Balance . . . . .	10,961.28
	<hr/>
	\$6,031,902.65

## PROFIT AND LOSS ACCOUNT.

For the Year Ending December 31st, 1908.

## Dr.

Operating Expenses, including Repairs . . . . .	\$ 670,711.96
Interest on Debentures . . . . .	45,000.00
Four Quarterly Dividends Paid . . . . .	289,254.26
Transferred to Reserve Account . . . . .	150,000.00
Balance . . . . .	10,961.28
	<hr/>
	\$1,165,927.50

## Cr.

Balance from Last Statement . . . . .	\$ 10,314.89
Revenue from Lighting, Power, Rents, Sales, etc.	1,155,582.61
	<hr/>
	\$1,165,927.50

## ELECTION OF DIRECTORS.

The election of directors for the coming year resulted as follows: Sir Henry M. Pellatt, president; W. D. Matthews, vice-president; Messrs. Hugh Blain, S. F. McKinnon, W. R. Brock, Frederic Nicholls, Hon. George A. Cox, Samuel Trees, H. P. Dwight, Thomas Walmsley and L. Goldman. The only change on the Board for the coming year is that of Mr. Robert Jaffray retiring, and a successor in the person of Mr. L. Goldman being appointed. The auditors for the coming year will, as in the past, be Mr. Sydney H. Jones and Mr. Ernest S. Ball.

## THE HOME LIFE ASSOCIATION OF CANADA.

The Annual Meeting of the Home Life Association of Canada was held at the office of the Association, corner Victoria and Adelaide Streets, Toronto, on Tuesday, February 9th, 1909.

There was a good attendance of the Shareholders and Policyholders.

The President, Hon. J. R. Stratton, occupied the chair, and

Mr. A. J. Walker, Secretary of the Association, acted as Secretary of the meeting.

The statement submitted by the Directors showed that the total net ledger assets at the close of the year amounted to \$928,079.29, being an increase of \$118,523.15 over the figures of last year.

Of the net Ledger Assets amounting to \$928,079.29 First Mortgages amounting to \$323,887.19 represent 35 per cent of the total; Debentures, Bonds and Stocks \$185,230.13 and Cash in Banks \$126,268.86 amount to Twenty-five per cent; Loans on Policies \$146,186.11 to 16 per cent; Home Life Building \$145,000.00 to 16 per cent; the balance of the percentage to make 100 being represented by Cash in Hand and investments on Call Loans. It is to be seen therefore that the investments are not of a speculative character. The Assets of the Association including outstanding or deferred premiums and Agents' Balances, total \$981,053.13.

The cash premium income for the year amounted to \$199,789.12, an advance over the amount of 1907.

The interest earnings for the year 1908 amounted to \$46,761.48, being 21 per cent over the previous year.

The legal reserves on policies issued, provided for on the stringent Government basis of valuation, total \$819,990.31, an increase of more than \$100,000 over the figures of 1907.

The total assets for the protection of Policyholders now amount to \$1,752,461.61.

The interest earnings of the Association \$46,761.48, are now \$12,791.63 in excess of the amount required to satisfy the liabilities arising from policies becoming claims.

The decrease in the amounts of payments in respect of cash surrenders was noted with satisfaction; and there was a gratifying lessening in lapses of policies.

The payments to Policyholders during the year amounted to \$54,680.60; death claims comprised \$33,964.85; matured endowments and cash surrenders totalled \$20,715.15.

The total insurance in force at the close of the year was \$5,548,258.00, under 4,408 policies.

The reduction in expenses of management and the satisfactory surplus are regarded as two features of a gratifying character.

The annual statement of assets and liabilities was satisfactory to Shareholders, and, taken in connection with the other satisfactory aspects of the report, were considered evidences of general improvement in the condition and interests of the Association.

Taking this into account, and also the good results of last year, and in addition, having regard to what has been accomplished under the present Board, there is shown conservative and competent administration of the affairs of the Association. With this assured, and in view of the present satisfactory state of its affairs, a continuation of prosperity may be anticipated with confidence.

After remarks expressing congratulation and explanation by the President, Vice-Presidents, General Manager and Shareholders, the report was adopted unanimously.

Directors:—Hon. J. R. Stratton, M.P.; John S. King, Esq.; James L. Hughes, Esq.; D. W. Karn, Esq.; J. S. Hough, Esq., K.C.; J. W. Lyon, Esq.; Rev. A. L. Gee; George Amyot, Esq.; John Sheridan, Esq.; Thomas W. Boddy, Esq.; John Curtis, Esq.; E. L. Gould, Esq.; J. H. Spencer, Esq.; J. K. McCutcheon, Esq.; Prof. J. F. Tufts; James J. Warren, Esq.; Charles E. Stevenson, Esq.; Rev. J. H. Hazlewood.

Advisory Directors:—Nova Scotia, Hon. J. W. Longley; British Columbia, James Maynard, Esq.; Winnipeg, S. A. Bedford, Esq., and Ashmore Kennedy, Esq.; Edmonton, Alta., Charles May, Esq.

Subsequently to the Annual Meeting, the Board of Directors met and elected the Hon. J. R. Stratton, M.P., President; Messrs. J. L. Hughes and John S. King, Vice-Presidents, and J. K. McCutcheon, Managing Director.

M. S. Hutchins, Royal Trust Building, Montreal, Agent.

—Galt will spend \$12,000 on electric light extensions.

## Correspondence.

## LIFE INSURANCE.

Editor of "The Journal of Commerce,"  
Montreal.

Sir,—I wonder sometimes if the people who pay life insurance premiums ever inquire what becomes of their money, or try to calculate how much they get for the money they pay. The latest report of the Superintendent of Insurance, bringing the returns down to the end of 1907, shows that during twenty-nine years, from the beginning of 1879 to the end of 1907, the life insurance companies, other than assessment and fraternal associations, took from the people in premiums \$1.91 for every dollar they paid out to policyholders in death claims, matured endowments, annuities, payments for surrendered policies, dividends, and bonuses. In addition to the money directly received from policyholders in premiums, the companies received large sums of interest and dividends from the portion of those premiums invested by the companies. The amount thus received by Canadian companies is returned at \$55,071,334, against a premium income of \$209,046,637. The corresponding interest and dividend receipts of British and American companies doing business in Canada of course cannot be found in the Canadian government returns, but, as they amount, for the Canadian companies, to more than 26 per cent of the premium income for the whole period of twenty-nine years, it is fair to assume them at 25 per cent of the premium income for the British and American companies. The total premium income in Canada of British and American companies during the twenty-nine years was \$131,280,356, and we may fairly put their interest and dividend income from Canadian business at 25 per cent of this amount, or \$32,820,089.

Adding the premium and other income of these insurance companies for twenty-nine years, we find a total of \$428,218,416 received by the companies from policyholders, directly and indirectly, and we find the companies have paid out to policyholders during the same twenty-nine years \$177,481,064, or \$1 for every \$2.41 of policyholders' money they received.

It is impossible, of course, to get at the expense account of the British and American Companies in respect of their Canadian business. Confining ourselves to the business of the Canadian Companies we find that during the period of twenty-nine years above mentioned they have taken policyholders' money in premiums, interest, etc. to the amount of \$264,117,971, of which they have paid back to their policyholders the sum of \$90,274,319, while they have paid out in expenses, including dividends to stockholders, the sum of \$63,138,531. In other words, out of every dollar they have received of policyholders' money in twenty-nine years, the Canadian Companies have paid back to policyholders during the same period thirty-four cents, and they have paid out in expenses twenty-four cents, leaving forty-two cents still in their possession. Again, for every dollar the Canadian Companies have paid to policyholders, they have paid out in expenses no less than seventy cents. The same proportions no doubt hold good for British and American Companies.

There is something very wasteful about the business of life insurance, as at present conducted. It produces nothing, it earns little, comparatively; it collects money, invests some of it, and returns some of it to the people who pay it in or to their representatives, and every dollar it collects from policyholders costs thirty cents in expenses, and all the money it handles cost twenty-four per cent. If a missionary society or other benevolent organization expended twenty-four cents of its income in cost of management, including its publicity and canvassing, as well as its administrative departments, it would be asked to cease operation unless it reformed its methods. And yet half the cost of running such organizations is incurred in connection with the distribution of their funds. The cost of running the insurance business seems to be altogether out of proportion to the benefits conferred upon the

people who pay their money to secure those benefits.

The public should watch closely and study carefully the operation of the system of government annuities which the present Dominion Administration has inaugurated, as well as the system of insurance in connection with the savings banks which has recently come into operation in the State of Massachusetts. One or both of these systems may indicate ways out of the present extravagant methods of providing life insurance by chartered companies.

Your obedient servant,

S. A. CHESLEY.

Lunenburg, N.S., January 30, 1909.

Our esteemed correspondent has put the expense of life insurance in a very strong light, and his figures, as well as his deductions, are deserving of close attention. The Superintendent of Insurance, in his last Report, details last year's expenditure as follows:—"Out of every \$100 of income they—the Canadian Companies—have expended in payment to policyholders \$32.77, in general expenses \$23.08, and in dividends to stockholders \$1.05, leaving \$43.10 to be carried to reserve." We should be inclined to place a good deal of stress upon the last item. The existence of the business is largely dependent upon its Reserves. The amount of risks in force was \$561,329,618, the reserves added up to \$110,790,427, which it does not occur to us to consider too large a proportionate sum to hold as security for policyholders.

Has it occurred to our correspondent to consider this surplus at reserve, and to enquire whence it was derived? May we show some of the results of an enquiry based upon the tabulated figures Mr. Chesley relies upon, page xxx of the Report, dealing with Canadian Companies only?:

Premium Income, 29 years . . . . .	\$209,046,637
Paid Policyholders and dividends, 29 years . . . . .	177,481,064
	<hr/>
	\$115,772,546
Cash on hand in Reserves . . . . .	110,790,247
	<hr/>
Leaving at debit of Companies . . . . .	\$ 4,982,299

We are certain that our correspondent will agree with us that \$4,982,230 is not a large sum to allow for expenses for 29 years of administration. And although in the table under review the expenses are actually set at \$60,138,759, it will not disturb anyone very seriously if these have been met in some mysterious way to the extent of about \$55,000,000. Or it may be set forward in this manner:

## Receipts.

Premiums, Interest, etc. . . . .	\$264,117,971
Paid.	
Policies, Dividends, Expenses, etc. . . . .	153,412,850
	<hr/>
Balance left with Companies . . . . .	\$110,705,121
	<hr/>
Reserves on hand for Security of policyholders . . . . .	\$110,790,247

If the letter printed above is quite correct in its statements, including the words: "It (life insurance) produces nothing, it earns little, comparatively," how are these Reserve Funds to be accounted for?

It would appear to be correct to say that the results of the last 29 years go to show that out of every dollar paid in to Canadian Life Companies some 45 cents has been paid out to policyholders, and over 50 cents is on hand as security for present and future insurers.—Ed. J. of C.

—W. A. Mackenzie and Co., Toronto, have been awarded by tender an issue of \$254,000 Edmonton, Alta., local improvement 4½ per cent debentures.

## BUSINESS DIFFICULTIES.

A petition has been filed for the winding up of the Glegg Cobalt Mines, Ltd., of Haileybury, by George N. Condie, M.D. The company was incorporated on 13th September, 1907, with authorized capital of \$600,000. Henry N. Chauvin is President. The petitioner says that since incorporation no returns have been made to the Provincial Secretary's Department. On the 7th of October, 1907, he says, the company agreed to purchase from him certain veteran and mining claims in the township of Firstbrook, district of Nipissing, Temiskaming division. These, he says, were conveyed to Edward L. Douchette, Secretary of the company, as trustee for the company. The company was to pay him \$4,000, and give him 250,000 shares of capital stock, valued at \$1 a share. He says that Douchette has failed to convey the claims to the company, and the latter has not obtained them from him. The petition says also that Douchette has converted the timber on the properties to his own use. E. R. C. Clarkson is suggested as provisional liquidator, with reference to J. A. McAndrew.

Mrs. Napoleon Guilbault, doing business in this city as a hotelkeeper, under the name of Nap. Guilbault and Cie., has consented to assign on demand of Ald. W. J. Proulx.

J. Boudrias, hotelkeeper, city, has consented to assign on demand of L. L. Francoeur.

Because of business difficulties in the New York offices the brokerage house of Stewart and Lockwood, New York and Toronto, have made an assignment to Mr. Henry Barber for the general benefit of the creditors. The firm dealt largely in Cobalt stocks. Lee J. Lockwood had charge of the Toronto office, and Samuel D. Stewart, the head of the firm operated at New York. A statement is being prepared.

Commercial failures in the United States number 312 against 326 last week, 318 the preceding week and 356 the corresponding week last year. Failures in Canada are 28, against 42 the preceding week and 48 the corresponding week last year.

Recent assignments in Ontario are M. Stover and Son, saw mill, Glamis; Danl. McAuley, Iroquois; N. Albert, store, North Bay; Jos. Conway, grocer, Toronto; Whitten-Drummond Co., dairy supplies, Toronto; W. L. Barnes, furniture, Barrie; Pembroke Furniture Co. (Arthur Wigelsworth, proprietor); Geo. Taylor, plumber, Preston; Ida M. Joubert, grocer, Williamstown; G. V. Hughes, baker, Fonthill; L. Ferguson and Co., grocers, Ottawa; F. V. Samwell, cigars, Pembroke; Margaret M. Houston, millinery, Victoria Harbour.

The Toronto Glove and Tanning Co. has surrendered its charter.

In this province assignments include J. E. Sevigny and Co., tailors, Valleyfield; Jos. Dube, grocer and dry goods, Cedar Hall; Simeon Duchene, grocer, Roberval; Jos. Tremblay, store, St. Felicien; Charland and Co., traders, St. Gertrude; J. W. Abram, teas, etc., Three Rivers; A. L. Deseve, dry goods, Magog; Geo. Beaubien, general trader, Sayabec.

The Rosenthal Furniture Co., Lachine, is offering 50c in the dollar, cash.

Failures in the North-West include: M. Tarter, clothing, Winnipeg.

A winding-up order has been applied for against Lenz and Leiser, Ltd., wholesale dry goods, Victoria. B.C.

In the lower provinces: W. R. Brean, trader, St. Thomas, is offering 50 per cent; also E. E. Harill, hotel, Halifax. B. L. Cox, plumber, Kentville, N.S., has assigned.

The Elmira Upholstering Co., Ltd., Elmira, Ont., has assigned in trust. The company was incorporated in December, 1907, with an authorized capital of \$40,000. The president is George Katz, and the secretary-treasurer A. K. Dunke. No statement of liabilities has been made as yet.

E. R. Woodwiss, general merchant, Kingsville, has assigned with liabilities of about \$10,000.

Dun's report of insolvencies in the Dominion of Canada during the month of January, shows 160 in number and \$1,818,412 in amount of defaulted indebtedness. In the corresponding month of 1908 there were 193 failures involving \$1,743,334. Manufacturing insolvencies numbered 43 with lia-

bilities of \$350,078, against 53 failures last year for \$776,394. The increase over last year's liabilities occurred in the trading division, where 114 defaults for \$1,432,984 compared with 139 in 1908 when the amount of liabilities was \$916,267. There were three other commercial failures with liabilities of \$35,350, against four similar suspensions for \$50,672 last year.

## EXEMPLARY RESPONSES.

A Petroba subscriber writes in reply to our circular appeal:—Dear Sir,—Enclosed find Postal Note in payment subscription for 1909 for the Journal of Commerce as reminded by you in your circular. Kindly acknowledge usual way.—There is not the slightest danger of anything connected with you being regarded by the writer as an "unconsidered trifle." He has a very vivid recollection of the last time he was privileged to meet you, when you pleasingly showed him the smooth working of the Maine liquor system.—When keepers of hotels and dives at popular summer resorts in Maine are secretly visited by the officers of the Law, and the contents of their cellars confiscated, it is a mistake to conclude that the "stuff" is emptied by them into the adjoining field or ditch. No; they sell it "en bloc" to the neighbouring State of New Hampshire.

An Arnprior subscriber writes:—Please accept settlement of long-winded account for your most valuable Journal," etc. The communication of our Arnprior friend is heartily appreciated also. There are scores and hundreds all over the Dominion whom we shall be pleased to hear from in similar strain and substance, by return or early post.

## NOT EARTHQUAKES.

Many persons in Canada, who reside near broad and deep rivers and bays which are thickly frozen over during the winter, recall such loud explosive noises as were heard before and after midnight in Montreal on Sunday week. These explosions more generally occur about midwinter when the covering of snow has been swept away by the winds. The great expanse of ice, influenced by the warmer water beneath, suddenly contracts, producing fissures from half-an-inch to an inch wide, as may be discovered by the curious next day. The editor of this Journal remembers often hearing such explosions in his youth while driving or skating across or along the margin of Burlington Bay at Hamilton. They are also common on the harbour at Toronto, and are quite familiar to those who indulge in ice-boating. There were two loud explosions and two lesser ones heard on Sunday night in Montreal, but no concussion accompanied them. They appeared to come from above the Victoria Bridge.

## THE LATE WILLIAM F. LEWIS.

Among those who have passed away to the sunless land this week is William F. Lewis, who died at his residence, 455 Sherbrooke Street, Montreal, on Monday last, at the ripe age of 80. The wholesale wine and liquor firm of W. F. Lewis and Co. was for many years one of the most prominent houses in the trade. The deceased having acquired a competency, retired from the business some 20 years ago and devoted his time chiefly to his real estate properties, in which he was latterly assisted by his son, Mr. George G. Lewis, who succeeds him. He leaves a daughter also, Mrs. M. Bohr. The departed gentleman was invariably courteous and obliging in his demeanour to all who knew him.—His brother and partner, Mr. John Lewis, will be remembered as the builder and proprietor of the handsome residence and grounds at Lachine, for some years past owned and occupied by Mr. Robt. Bickerdike, M.P., etc.

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

BANKS	Capital Subscribed \$	Capital Paid-up \$	Reserve Fund \$	Percentage of Rest to Paid-up Capital \$	Par val. per shr. \$	Market value of one Share \$	½ Yearly or ¼ly Dividend Per Cent	Dates of Dividend	Prices per cent on par Feb. 11	Ask.	Bid
British North America.....	4,866,666	4,866,666	2,336,000	48.06	243	359.64	3½	April.	Oct.	149	148
Can. Bank of Commerce.....	10,000,000	10,000,000	6,000,000	60.00	50	88.00	2*	Mch. June	Sept. Dec.	176½	176
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	156.00	2*	Jan. April	July Oct.	.....	156
Farmers.....	1,000,000	482,683	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch. June	Sept. Dec.	.....	.....
Hochelega.....	2,500,000	2,500,000	2,150,000	86.00	100	142.00	4	June	Dec.	144	142
Home.....	970,000	911,227	297,705	32.67	100	.....	3	June	Dec.	.....	.....
Imperial.....	5,000,000	5,000,000	5,000,000	100.00	100	.....	2½*	Feb. May	Aug. Nov.	.....	.....
La Banque Nationale.....	2,000,000	2,000,000	900,000	45.00	30	.....	1½*	May Aug.	Nov. Feb.	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	163.00	2*	Mch. June	Sept. Dec.	.....	163
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April	July Oct.	.....	.....
Molson.....	3,377,500	3,500,000	3,500,000	100.00	100	206.00	2½*	Jan. April	July Oct.	.....	206
Montreal.....	14,400,000	14,400,000	12,000,000	83.33	100	248.00	2½*	Mch. June	Sept. Dec.	.....	248
New Brunswick.....	732,100	731,920	1,462,636	199.85	100	.....	3*	Jan. April	July Oct.	.....	.....
Northern Crown.....	2,207,500	2,201,528	50,000	2.04	100	.....	5	.....	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	.....	3*	Jan. April	July Oct.	284	.....
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	215½	.....
Provincial Bank of Can.....	1,000,075	1,000,000	310,277	30.00	100	.....	1½*	Mch. June	Sept. Dec.	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	124.50	1½*	Mch. June	Sept. Dec.	126	124½
Royal.....	3,900,000	3,900,000	4,600,000	117.87	100	.....	2½*	Jan. April	July Oct.	226	.....
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Standard.....	1,562,500	1,560,090	1,760,090	112.12	50	.....	3*	Mch. June	Sept. Dec.	.....	.....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2½	April	Oct.	.....	.....
St. Hyacinthe.....	504,600	331,235	75,000	22.67	100	.....	3	.....	.....	.....	.....
Sterling.....	875,700	807,378	183,749	22.75	100	.....	1½*	Feb. May	Aug. Nov.	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	223.00	2½*	Mch. June	Sept. Dec.	226	.....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	1½*	Jan. April	July Oct.	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,175,000	78.33	50	.....	2*	Feb. May	Aug. Nov.	.....	.....
Union of Canada.....	3,207,200	3,200,410	1,800,000	56.25	100	134.87	3½	June	Dec.	136	134½
United Empire.....	635,500	501,452	.....	.....	100	.....	.....	.....	.....	.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3½	April	Oct.	.....	.....

\* Quarterly.

## THE ANTHRACITE SITUATION.

The railroads operating in the anthracite region in Pennsylvania are mainly controlled by the mine operators, who are evidently disinclined to take any risks with regard to the situation when the existing convention with the miners expires on March 31st. Quietly, in order that the men may not be led to precipitate matters, large stores of coal are being accumulated, the slackness in the selling departments assisting in the operation.

It is estimated that the anthracite coal already stored amounts to 10,000,000 tons, and it will be 15,000,000 by April 1, when work will cease unless a settlement is reached. The report of the Pennsylvania Railroad for January shows that during the month 4,149,999 tons of coal and coke were hauled against 3,844,923 tons in the same period in 1908. January, 1908, was much colder than the same month this year, and a great deal more coal was consumed.

That the output is being maintained, so far, is shown by the fact that during the week, ended January 30 this year 1,030,303 tons of coal were hauled in one week on the Pennsylvania Railroad, and the production for the past two weeks is equally large.

If the threatening trouble with the mine workers does not follow it is unlikely that these large stocks will cause any fall in prices. The coal trade is not like any other trades in its ability to carry over heavy stocks, even though the labourers have to be laid off for a time to maintain rates.

## THE DOMINION STEEL COMPANY TRIUMPHANT.

The protracted contest between the great Coal and Steel companies was finally adjudicated upon yesterday in England; the Coal people coming out of the case a good second. The contract to supply is set aside, and action for damages will most likely be in order. It is difficult to avoid the suspicion that our authorities may have been somewhat influenced by the support in the shape of Bounties conferred upon the Steel enterprise, which the Government do not desire the people to believe has been, and is being, thrown away. The Coal people may lose one valuable customer close by, but the ultimate success of the Steel Company depended largely on their winning the suit. Amalgamation would seem to be in the air.

## POLICY CONDITIONS.

So much has been written in these columns from time to time on the subject of Uniform Policy Conditions that it is suggestive of over-repetition to approach it again. The whole remedy may be comprised within a nutshell by placing it in the hands of the Federal Government to provide a uniform policy for the whole of the Dominion—with a few unimportant exceptions. Insurance managers—those possessed of experience and a modicum of brains may be trusted to devise what is best to be done. Competition will do the rest. The new form began in the Province of Quebec this week.

## THE MOUNT ROYAL SPINNING CO.

An influential gathering of those interested in the Mount Royal Spinning Company, Montreal, was entertained at the Works at Cote St. Paul on Tuesday last, the President, Mr. Wm. C. McIntyre in the Chair. A number of addresses were delivered, and a generally agreeable time was spent by the invited guests. Mr. W. T. Whitehead, the Manager, is not undaunted by the general dullness in the cotton trade. He has already put a check upon the large importations of the Company's specialty formerly shipped us from beyond the sea.

## El Padre Needles

10 CENTS.

## VARSITY

5 CENTS.

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

MADE AND GUARANTEED BY

S. Davis and Sons,  
Montreal, Que.

—A number of new Dominion and Provincial fire insurance companies are seeking incorporation in the North-West and elsewhere. Among them are the British-Colonial, and the Prudential fire, of Ottawa; the Merchants, of Alberta. The Imperial Fire is being promoted in Winnipeg with a Federal charter and an authorized capital of 3 millions.

—The Reo Motor Car Co., of Lansing, Mich., who recently were incorporated in Canada, will establish a branch at Windsor, Ont.

FINANCIAL REVIEW.

Montreal, Thursday p.m., February 11, 1909.

The rather staid and phlegmatic portion of the members of the Montreal Stock Exchange rarely witnessed so much excitement as during the last 24 hours, as the time approached for the final verdict in the case between the two gigantic litigants, the Dominion Steel and the Dominion Coal Companies, which has been before the eyes of the public since the fall of 1906. When the result was flashed across the ocean great was the sensation on the arena. Large blocks of both stocks changed hands with a precipitancy seldom seen among a more dignified body of brokers, and very uncommon outside of the arenas of London, New York or Chicago. Steel preferred advanced 21 points, closing at 95; common stock rose to 25, but gradually fell off to 24 towards the close of the afternoon session. Coal dropped 10¾ points, closing at 52. As the decision of the highest court of judicature leaves matters still somewhat vague, there is a general feeling that compromise or amalgamation is not far off. Other securities are also somewhat active, as may be seen by the subjoined table:

At Toronto, Commerce 176½; Standard 235; Traders 138; Nova Scotia 238¾; Imperial 231; Toronto 224.

In New York, money on call 2 to 2½ per cent. Time loans dull and easy; 60 days 2½ to 3¼ per cent; 90 days 2¾ to 3 per cent; six months' 3 to 3¼ per cent. Prime mercantile paper 3½ to 4 per cent. Sterling exc. firm at 4.85.05 to 4.85.15 for 60 day bills and at 4.87.10 for demand. Commercial bills 4.84¾ to 4.87¾. Bar silver 51¾. Mexican dollars 44. U.S. Steel, com. 52¾; pfd. 113¼. In London, Spanish 4s, 95. Bar silver 237½d per ounce. Money 1 to 1½ per cent. Discount rates: Short bills 2¼ to 2½ per cent. Gold premiums, Madrid 11.25; Lisbon 21.50. Berlin exc. on London, 20 marks 50¼ pfennigs. Paris exc., 25 francs 20 centimes.

Consols 84 13-16 to 84¾.

The following is a comparative table of stock prices for the week ending Feb. 11, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High- est.	Low- est.	Last Sales.	Year ago.
Banks:	Sales.				
Montreal . . . . .	120	248½	247	247½	239½
Commerce . . . . .	50	176½	176½	176½	160
Eastern Townships . . . . .	50	156	156	156	152
Toronto . . . . .	12	224	223¾	223¾	..
Merchants . . . . .	9	165	163¾	163¾	158
Royal . . . . .	81	230⅞	229¾	229¾	..
Quebec . . . . .	47	124	124	124	..
Nova Scotia . . . . .	7	283	283	283	279¼
Union . . . . .	14	136	136	136	125
Miscellaneous:					
Can. Pacific . . . . .	101	173¼	173	173	145
Mont. St. Ry. . . . .	533	208	206	208	175
Toronto St. . . . .	489	120¾	119	120	97
Halifax Elec. Ry. . . . .	65	107⅞	106¾	106¾	97
Quebec Ry. . . . .	2034	44¼	41	43¼	..
Do. Pref. . . . .	19	113¾	113¾	113¾	..
Can. Convert. . . . .	335	36	34½	34½	55
Rich. & Ont. Nav. Co. . . . .	1431	82	81	81½	65
Mont. Light H. & Power . . . . .	2038	116½	115½	115½	85¾
N.S. Steel & Coal. . . . .	2103	64½	57½	63½	58
Do. Pref. . . . .	10	120	120	120	110
Dom. Iron & Steel, com. . . . .	16,654	25	20	24	15¼
Do. Pref. . . . .	2625	95	74	95	54¼
Dom. Coal, com. . . . .	1735	63	51	52	38

Dom. Coal, pfd. . . . .	204	101	98	98	90
Bel. Telep. Co. . . . .	61	143½	143	143½	123
Laurentide Paper. . . . .	15	113½	113	113	..
Ogilvie, com. . . . .	245	116	116	116	..
Ogilvie, pfd. . . . .	100	121	121	121	115
Textile, com. . . . .	364	67	62	62½	42
Textile, pfd. . . . .	13	101½	101	101½	104
Can. Col. Cotton. . . . .	165	50½	50	50½	..
Mont. Cotton . . . . .	54	122	122	122	109
Lake of Woods . . . . .	504	104½	103	104½	76
Lake of Woods, pfd. . . . .	99	120¼	120	120¼	104
Shawmigan . . . . .	485	94¾	70⅞	94¾	65
Mont. Steel. . . . .	4	108	108	108	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Feb. 11th, 1909.

Business has not shown much increased activity during the week, but some improvement is looked for by retailers during the Carnival. In the United States, trade is still more or less cautious pending the settlement of the tariff question, but the outlook is considered hopeful. Stocks of merchandise in this country are supposed to be well reduced. Prices are generally steady. Railway earnings for January were 7.7 per cent, smaller than in 1907. The iron and steel industry continues disappointing, but a change for the better is looked forward to in the later spring months. The record of defaults and failures is an improvement over last year, and the ability of the bulk of customers to meet their liabilities is undoubted. In spite of this there is a feeling of caution abroad which leading merchants are disposed to think will keep business quiet and somewhat backward until the winter season is near its end.

BEANS.—Demand fair, and market steady. Car lots of three-pound pickers are offered at \$1.80 per bushel, and jobbing lots at \$1.85 track; here.

BUTTER.—Receipts moderate and market easier and less active. Finest creamery in round lots 26c, and fresh lots 23c; dairy rolls 20c. Winter make is reported large.

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

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

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

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

DRY GOODS.—Business has been moderately active, and the large city retailers expect to do well during the Carnival. Speculation in cotton futures has dwindled to rather small proportions, and prices have declined. The decline was due to a number of causes, chief among them being a falling-off in the spot demand at the South, reports of increased offerings, some decline in prices for the actual staple, continued large receipts and liquidation of long interests. Liverpool prices have been declining, and this of itself has had no slight influence, especially as the fall of prices there has been accompanied by a sharp decrease in the spot sales. The disappointing slowness, too, with which the dry goods business in the U.S. revives, has also counted for not a little. At N.Y. spot closed quiet, 10 points higher; middling uplands 10.00c; middling gulf, 10.25c. Liverpool, spot quiet; prices unchanged. American middling, fair, 5.78d; good middling 5.42d; middling 5.22d; good ordinary 4.60d; ordinary 4.25d. In the New York market, staple prints have sold steadily, demand being

quite general, and prices rule firm; the same is true of staple gingham, some lines of which are reported as scarce, while deliveries generally are more or less delayed; Southern staple gingham have shown a hardening tendency, as have also leading lines of flannel, while some counts of brown sheetings display considerable firmness. Blankets and Canton flannels are being taken steadily for fall shipment. In the export division, demand from China, which was expected to be renewed after the holidays, has not yet materialized; outside of moderate sales of drills and sheetings to Columbia, miscellaneous trade has also been dull. A fair volume of business has been done in print cloths and convertibles; regulars are quoted at 37-16c, and standard wide goods at 411-16c to 43/4c.

—Foreign Dry Goods.—Imported woollen and worsted dress goods for fall continue in heavy demand, and, owing to the higher cost of wool, prices show an upward tendency; satin-faced cloths, especially broadcloths, have recently been advanced from five to ten cents a yard. A substantial business has been done in imported silks for spring and summer use, while numerous orders are being received for cotton dress goods for summer shipment, with urgent requests for earlier deliveries of goods under order. Linens continue strong and active. Burlaps have been quiet, with heavyweights quoted at 4.80c and light-weights unchanged.

EGGS.—Enquiry keeps brisk at steady prices; receipts small. New laid 33c to 35c; selected 28c to 29c; No. 1 25c to 26c and No. 2 22c.

FEED.—Business good and prices firm. Manitoba Bran \$21 to \$22; shorts \$24; Ont. bran \$21 to \$21.50; middlings \$24.50 to \$25; shorts \$24 to \$24.50 per ton including bags; pure grain mouillie \$28 to \$30; milled grades \$25 to \$27 per ton.

FISH AND OYSTERS.—Frozen haddock are dearer, and likely to further advance. Fresh and Frozen: Frozen haddock cases, lb., 5c; less 4 1/2c; frozen cod fish, cases, lb., 3 1/2c; less 4c; frozen steak cod, cases, 5c; less than a case 6c; frozen grass pike, cases, 4 1/2c; less 5c; frozen pickerel or doree, cases, 120-130 lb., 7 1/2c less 9c; frozen pickerel or doree, fancy dressed cases, lb., 7 1/2c; less 9c; frozen mackerel, large, lb., 10c; frozen sea herring in bbls., \$1.75; less, \$1.85; frozen medium sea herring, bbls., 30 fish, \$1.50; less \$1.60; frozen tomcods, new, bbl., \$1.75.—Salt and Pickled: No. 1 Labrador herrings \$5.50; genuine Scotch herring, brls., \$10; half brls. \$5.50; No. 1 choice mackerel, in 20 lb., kitts \$1.50; No. 1 Labrador salmon, half brls. \$10; large green cod, brls., \$6.50; No. 1 green cod, medium, brls., \$6; No. 2 green cod, small, bbls., \$4.50; No. 1 green haddock, 200 lbs., \$5.50; No. 1 green pollock, 200 lbs., \$5; salt eels, per lb., 7 1/2c; No. 1 sea trout, red, half bbls., \$6.50; brls., \$12.50; No. 1 salt sardines, bbls., \$5.50; half bbls., \$3; No. 1 lake trout, half bbls., \$5.50.—Prepared and Dried: Dry cod, in bundles, \$5.50; skinless cod, \$5.25 per case; pure boneless cod, 10c per lb.; do. "Winterport," 9c; do. Golden, lb., 8c; boneless cod, lb., 6c; boneless fish, lb., 5 1/2c.—Smoked: New haddies, lb., 6 1/2c; kippered herring, per half box, \$1.00; smoked herring, box, 16c; Yarmouth bloaters, box, \$1.10; St. John bloaters, box, \$1.10.—Oysters: Standards (bulk), gal., \$1.30; selects (bulk), \$1.50 per gal.; paper pails, 100 pints, \$1.10; do. quarts, \$1.50; live lobsters, 18c; standards, per carrier, \$6.80; selects per carrier, \$7.60.

FLOUR.—Good demand and firm; Man. spring wheat patents, first, \$5.60; seconds \$5.10; winter wheat patents \$5.20 to \$5.45; straight rollers \$4.80 to \$4.90; do., in bags, \$2.25 to \$2.35; extras \$1.90 to \$2.00.

GRAIN.—There was a good demand for Manitoba spring wheat, and prices advanced. Only a moderate business was done, as holders were too stiff in their views. Oats were firm, and tending up. We quote prices for car lots in store as follows—Corn, American No. 3, yellow, 00c to 72c; Peas, No. 2, 94c to 95c; Oats, Canadian western No. 2, 47 1/2c to 48c; Oats, extra No. 1 feed, 47c to 47 1/2c; Oats, No. 1 feed, 46c to 46 1/2c;

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Oats, Ontario No. 2, 46 1/2c to 47c; Oats, Ontario No. 3, 45 1/2c to 46c; Oats, Ontario No. 4, 44 1/2c to 45c; Barley, No. 2, 63 1/2c to 65c; Barley, Manitoba feed, 55c to 55 1/2c. A new high record mark for the season was established at Chicago when wheat for May delivery sold at \$1.11 3/4 per bushel, surpassing by 3/4c the previous high point recorded on December 4. Realizing by leading holders soon caused a loss of nearly all the grain. The rise was due largely to the reduction in the visible supply, small receipts at the Western markets, and at times a somewhat better export demand. Northwestern cash markets have been more active, not only for export but for buying for home account. At the South-west, too, prices have been strong under the stimulus of a good demand from domestic mills. Winnipeg has done a good business in cash wheat and reports from that centre state that country elevators have been shipping out wheat on account of the cash premium. Interior mills are drawing on the big Western centres for their supplies, and stocks throughout the country are being reduced, except at Duluth. Foreign markets have been advancing. It is true that large exports have taken place from Argentina, but, on the other hand, the Australian shipments have decreased.

—Oats have been inactive and without marked change. In fact almost nothing was done in domestic descriptions. Supplies are ample, and yet holders are unwilling to make concessions. American buyers are holding aloof, expecting a decline because of reports that several fairly large lots of Argentina white oats had been bought by dealers for February loading. Probably close to 300,000 bushels have been booked, said to be mainly at 51 3/4 to 52, c.i.f., New York, duty paid. It is said that these oats are not especially cheap, as after paying elevation, transfer charges, etc., they cost nearly the same as domestic of similar description. But they contain a small admixture of dark-coloured grain which makes them less attractive.

GREEN FRUITS, ETC.—There is only a small demand from the city trade, and hardly any enquiry from the country.—Oranges, Valencias, \$3.50 per case; navels \$3 per box; Jambicas \$2.25.—Pineapples, \$3.50 to \$3.75.—Grapefruit \$3 per box.—Celery, California, \$6.50 per crate.—Bananas, Jumbos, \$2 per bunch.—Apples, winter varieties, No. 1, \$5.50 per bbl.; do. No. 2 \$4.50; Northern Spys, No. 1, \$6; do. No. 2 \$5.—Grapes, Malagas, \$5 to \$5.50 per keg.—Lemons, "Marconi" brand, \$3.—Dates, New Hallowees, 4 1/2c per lb.—Figs, 2 3/4 inch, 12c per lb.—Prunes, 30-40, 9 1/2c; 40-50, 9 1/2c; 80-90 7 1/4c per lb.—Nuts, Peanuts, Jumbos, roasted, 11c; do. French, 9c; do. Dimbolas 8c; shelled almonds 26c; French walnuts 12c; Sicily Filberts 12c; pecans 17c; Tarra almond 14c; shelled walnuts 26c; Gren. walnuts, 14c.

GROCERIES.—Business has been only moderately active, and of a hand-to-mouth character. Prices are fairly steady. New York Molasses quiet; New Orleans, open kettle, good to choice, 28c to 42c. New York sugar, raw, quiet; fair refining, 3.11c; centrifugal 96 test, 3.61c; molasses sugar 2.86c. Refined, steady; No. 6 \$4.25; No. 7 \$4.20; No. 8 \$4.15; No. 9 \$4.10; No. 10 \$4.05; No. 11 \$4.00; No. 12 \$3.95; No. 13 \$3.90; No. 14 \$3.85; confectioner's "A," \$4.45; mould "A," \$5.00; cut loaf \$5.45; crushed \$5.35; powdered \$4.75; granulated \$4.65; cubes \$4.90. London raw sugar, Muscovado, 10s; centrifugal 11s. Beet sugar, February, 10s 0 1/4d.

—Coffee at New York advanced to 7 1/2c for No. 7 Rio, while No. 4 Santos remained at 8 1/2c to 8 3/4c. Brazilian coffee has sympathized with a rise in futures at times. West India growths have been in only moderate demand, though within a few days there have been some indications of an increased inquiry and prices have advanced. Fair to good Cu-



cuta  $9\frac{1}{4}c$  to  $10\frac{1}{4}c$ . Closing prices were as follows:—No. 7 Rio,  $7\frac{7}{8}c$  to  $8c$ ; Santos No. 4  $8\frac{5}{8}c$ . Mild, steady; Cordova  $9\frac{1}{4}c$  to  $12\frac{1}{2}c$ . The rice market continues firm and generally active. Honduras styles are strong, and Japan sorts are in good request owing to the attractive prices, which are low in comparison with values on Honduras grades. Quotations show a further advance on the Atlantic coast, and sales at New Orleans last week were over 50 per cent larger than the weekly average since January 1. The movement in southwest Louisiana and Texas has been heavy at full prices. Large sales of rough rice have been made at advanced quotations, millers making concessions to planters. Foreign advices indicate an improved demand at firm prices, advances being noted in Patna and Siam styles. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 1,040,556 sacks of rough rice, against 1,298,900 sacks last year, while sales of 993,475 pockets cleaned compare with 1,025,930 pockets in 1908.

**HAY.**—Fair demand for best grades; market steady. No. 1 \$12 to \$13; No. 2 \$9.50 to \$10.50; clover, mixed, \$7.50 to \$8, and clover \$7 to \$7.50 per ton, in car lots.

**HIDES AND LEATHER.**—The market for hides is easier, and demand for leather is only moderate. In the United States there is a scattering demand for domestic hides and prices continue to show a somewhat easier tone. In packer hides native steers and native cows are weak, but all kinds of branded hides are strong, with the exception of Texas steers. Heavy Texas steers have eased off to  $15\frac{1}{2}c$ , which is a decline of  $\frac{1}{2}c$  from the top rate of a while ago, but on the other hand branded cows advanced, with sales at  $13\frac{1}{4}c$ , and in one instance at  $13\frac{1}{2}c$  for March salting ahead at southern points, where shorter haired stock will be obtainable.

**IRON AND HARDWARE.**—The market is quiet, some fair orders are in prospect in railway and structural work before long. In New York pig iron is quiet; northern \$16.25 to \$17.75; southern \$16 to \$17.75. Copper, dull; lake \$13.62 $\frac{1}{2}$  to \$13.75. Lead, dull, \$4.00 $\frac{1}{2}$  to \$4.07 $\frac{1}{2}$ . Tin, quiet; Straits \$27.70 to \$28.75; plates, quiet. Spelter, dull; domestic \$4.95 to \$5.

—Pittsburg advices state that conditions in iron and steel are considered less satisfactory than three months ago. The leading interest maintains prices, yet price cutting is frequent in several lines, and, even with this, new business is slow in developing. Some of the larger mills are operating at about 60 per cent of capacity, but largely on contracts. Few orders are being placed for steel billets, which are currently quoted at \$25 for Bessemer and open-hearth. The pig iron market is fairly steady, but stocks are increasing, which tends to a sagging in prices. Bessemer iron is quoted nominally at \$16, Valley, malleable Bessemer and basic at \$15.50, Valley, No. 2 foundry \$15.25 and gray forge \$14.25 Valley. With some orders for steel cars there is a demand for plates, but business is not brisk and some shading in prices is reported. One order for 8,000 tons of plate for steel car construction is reported. The market for structural steel is slow and business is not developing rapidly. In finished lines the tin plate industry shows the most activity and the output against contracts is fair. The present production is about 65 per cent of capacity.

**LIVE STOCK.**—Recent cables from Liverpool and London reported the market for Canadian cattle weaker and noted a decline in prices of  $\frac{1}{2}c$  per lb., with sales at  $11\frac{1}{2}c$  to  $12\frac{1}{2}c$  per lb. In this market there was a fairly good demand for export account and several loads were bought. Choice steers sold at  $5\frac{1}{4}c$  to  $5\frac{1}{2}c$ , good at  $4\frac{3}{4}c$  to  $5c$ , fair at  $4\frac{1}{4}c$  to  $4\frac{1}{2}c$ , good cows at  $4c$  to  $5c$ , common cows at  $2\frac{1}{2}c$  to  $3\frac{1}{2}c$ , and bulls at  $2\frac{1}{2}c$  to  $4\frac{1}{2}c$  per lb. The supply of sheep and lambs was small, and prices ruled firm. Choice lots of lambs sold at  $6c$  to  $6\frac{1}{4}c$ , and good at  $5\frac{1}{2}c$  to  $5\frac{3}{4}c$ , while sheep brought  $3\frac{3}{4}c$  to  $4c$  per lb. The demand for calves was brisk and sales were made freely at prices ranging from \$3 to \$10 each as to size and quality. The market for hogs was strong and prices

scored a further advance of  $15c$  to  $25c$  per 100 lbs. The demand was fair as the offerings at this market were small and sales of selected lots were made at \$7.65 to \$7.75 per 100 lbs., weighed off cars.

**OILS, ROSIN, ETC.**—Market moderately active and steady. London, Calcutta linseed, February and March 42s 9d. Linseed oil, 21s. Sperm oil, £28. Petroleum, American refined,  $7\frac{1}{2}d$ ; do. spirits  $7\frac{1}{4}d$ . Turpentine spirits 29s 3d. Rosin, American strained 8s 3d; do. fine, 15s 3d. Antwerp, petroleum 2 francs. New York, rosin quiet; strained, common to good, \$3.30 to \$3.35. Turpentine, quiet,  $43\frac{1}{2}c$ . Savannah, Ga., turpentine, nominal,  $39\frac{1}{4}c$ .

**POTATOES.**—Market is steady; demand keeps good. Green Mountains, in car lots, 80c per bag, and other varieties 75c. The demand in a jobbing way is fair at 95c per bag.

**PROVISIONS.**—A good demand is reported and the market is firm. Sales of abattoir fresh killed were made at \$10 to \$10.50; Manitoba dressed at \$9.50 to \$9.75, and country dressed at \$8.50 to \$9.50 per 100 lbs. The market for pork, lard and cured meats is firm at the recent advance in prices noted. We quote:—Heavy Canada short cut mess pork in barrels, \$22.50 to \$23.00; selected heavy Canada short cut mess, \$23.50 to \$24.00. Lard:—Compound, in tierces of 375 lbs., 9c; parchment lined boxes, 56 lbs.,  $9\frac{1}{4}c$ ; tubs 50 lbs,  $9\frac{1}{4}c$ ; wood pails, 20 lbs. net,  $9\frac{1}{2}c$ ; tin pails, 9c; 3 to 10 lbs., in cases,  $9\frac{1}{2}c$  to  $9\frac{3}{4}c$ . Pure lard:—Tierces, 375 lbs.,  $12\frac{1}{2}c$ ; parchment lined boxes, 50 lbs.,  $12\frac{5}{8}c$ ; tubs, 50 lbs.,  $12\frac{3}{4}c$ . Smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 13c; do. large sizes, 18 to 25 lbs., 13c; medium sizes, selected weights, 13 to 18 lbs.,  $13\frac{1}{2}c$ ; extra small sizes, 10 to 13 lbs.,  $13\frac{1}{2}c$ ; hams, bone out, rolled, large, 16 to 25 lbs., 14c; do., small, 9 to 12 lbs., 15c; breakfast bacon, English boneless, selected, 15c; brown brand English breakfast bacon, boneless, thick,  $14\frac{1}{2}c$ ; Windsor bacon, backs, 16c; spiced roll bacon, boneless, short,  $10\frac{1}{2}c$ ; picnic hams, choice, selected, 11c; Wiltshire bacon, 50 lbs. side, 15c; cottage rolls,  $12\frac{1}{2}c$ .

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

**WOOL.**—The local markets are quiet and steady. A large proportion of the Australian wool supply has been sold at steadily rising prices. Superior New South Wales wool realized high values under the influence of strong buying for the United States, and of keen competition on the part of Continental operators, whose support to the market continues to be steady and consistent. But interspersed among the superior wools there are many clips which are thin-haired, poorly-grown, and otherwise faulty. These come from districts in which the drought at the end of last summer did so much damage, and their presence in the catalogues in such large numbers may be accepted as an indication that the supply of merino wool, as a whole, will this season be only a moderate one. It is also now a foregone conclusion that really good sound combing merino wool will this year be exceptionally scarce, and those who require this description of the staple have therefore the less hesitation in bidding up strongly for the best lines whenever they are offered.

At Boston there is a fair business in wool, demand being good and sales about as large as stocks permit. Most interest is in imported stock, as desirable domestic is scarce. The market is firm and full prices are being realized, but the upward tendency is checked, buyers resisting attempts to secure further advances. Shipments are fairly large and consumption is heavy, particularly in the worsted mills. In the West the markets are more quiet, owing to the high prices demanded by growers. It is estimated that about 30,000,000 pounds territory wool has been contracted in advance of shearing and that a third of the clip will be under contract by the time for shearing to commence in the most important sections. Foreign markets are firm, the season in Australia and New Zealand being practically closed.

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## WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

### DRUGS AND CHEMICALS—

	\$ c.	¢
Acid, Carbolic Cryst. medi. . . . .	0 30	0 35
Aloes, Cape . . . . .	9 16	0 18
Alum . . . . .	1 40	1 75
Borax, xtls. . . . .	0 044	0 06
Brom. Potass . . . . .	0 35	0 45
Camphor, Ref. Rings . . . . .	1 00	1 10
Camphor, Ref. oz. ck. . . . .	1 05	1 15
Citric Acid . . . . .	0 37	0 45
Citrate Magnesia, lb. . . . .	0 25	0 45
Cocaine Hyd. oz. . . . .	3 00	3 50
Copperas, per 100 lbs. . . . .	0 75	0 80
Cream Tartar . . . . .	0 22	0 26
Epsom Salts . . . . .	1 25	1 75
Glycerine . . . . .	0 15	0 20
Gum Arabic, per lb. . . . .	0 15	0 40
Gum Trag . . . . .	0 50	1 00
Insect Powder, lb. . . . .	0 35	0 40
Insect Powder, per keg, lb. . . . .	0 24	0 30
Menthol, lb. . . . .	3 50	4 00
Morphia . . . . .	3 50	3 80
Oil Peppermint, lb. . . . .	3 10	3 90
Oil, Lemon . . . . .	1 50	1 60
Opium . . . . .	5 50	6 00
Phosphorus . . . . .	0 08	0 10
Oxalic Acid . . . . .	0 08	0 11
Potash Bichromate . . . . .	0 10	0 15
Potash Iodide . . . . .	2 75	3 30
Quinine . . . . .	0 25	0 27
Strychnine . . . . .	0 70	0 74
Tartaric Acid . . . . .	0 27	0 28

### Licorice.—

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

### HEAVY CHEMICALS—

Bleaching Powder . . . . .	1 50	2 40
Blue Vitriol . . . . .	0 064	0 074
Brimstone . . . . .	2 00	2 50
Caustic Soda . . . . .	2 25	2 50
Soda Ash . . . . .	1 50	2 50
Soda Bicarb. . . . .	1 75	2 50
Sal. Soda . . . . .	0 80	0 85
Sal. Soda Concentrated . . . . .	1 50	2 00

### DYESTUFFS—

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

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## SYNOPSIS OF CANADIAN NORTH-WEST.

### HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

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## WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

### FISH—

	\$ c.	¢
New Haddies, boxes, per lb. . . . .	0 07	
Labrador Herrings . . . . .	5 50	
Labrador Herrings, half brls . . . . .	3 00	
Mackerel, No. 1, pails . . . . .	1 75	
Green Cod, No. 1 . . . . .	7 00	
Green Cod, large . . . . .	8 00	
Green Cod, small . . . . .	5 50	
Salmon, brls., Lab. No. 1 . . . . .	13 00	
Salmon, half brls. . . . .	7 00	
Salmon, British Columbia, brls. . . . .	12 50	
Salmon, British Columbia, half brls. . . . .	7 00	
Boneless Fish . . . . .	0 05	3 65
Boneless Cod . . . . .	0 05	0 06
Skinless Cod, case . . . . .	0 00	5 50
Herrings, boxes . . . . .		0 16

### FLOUR—

Choice Spring Wheat Patents . . . . .	5 60	
Seconds . . . . .	5 10	
Winter Wheat Patents . . . . .	5 00	5 25
Straight Roller . . . . .	4 60	4 70
Straight bags . . . . .	2 15	2 25
Extras . . . . .	1 75	1 85
Rolled Oats . . . . .	4 75	
Cornmeal, brl . . . . .	3 20	3 40
Bran, in bags . . . . .	0 21	22 00
Shorts, in bags . . . . .		24 00
Mouillie . . . . .	28 00	30 60
Milled Grades . . . . .	25 00	27 00

### FARM PRODUCTS—

#### Butter—

Creamery, Townships . . . . .	0 27	0 27½
do Quebec . . . . .	0 26	0 26½
Townships dairy . . . . .		
Western Dairy . . . . .		
Manitoba Dairy . . . . .		
Fresh Rolls . . . . .		

#### Cheese—

Finest Western white . . . . .	0 12½	0 12½
Finest Western, coloured . . . . .	0 12½	0 12½
Finest Eastern . . . . .	0 11½	0 12½
New make . . . . .		

#### Eggs—

Strictly Fresh . . . . .	0 35	0 40
New Laid, No. 1 . . . . .	0 25	0 25
New Laid, No. 2 . . . . .	0 23	0 24
Selected . . . . .	0 28	0 29
No. 1 Canded . . . . .	0 00	0 00
No. 2 Canded . . . . .	0 00	0 00

#### Sundries—

Potatoes, per bag . . . . .	0 75	0 95
Honey, White Clover, comb . . . . .	0 13	0 14
Honey, extracted . . . . .	0 09	0 11

#### Beans—

Prime . . . . .		
Best hand-picked . . . . .	1 65	1 75

### GROCERIES—

#### Sugars—

Standard Granulated, barrels . . . . .	4 50	
Bags, 100 lbs. . . . .	4 45	
Ex. Ground, in barrels . . . . .	4 90	
Ex. Ground, in boxes . . . . .	5 30	
Powdered, in barrels . . . . .	4 70	
Powdered, in boxes . . . . .	4 90	
Paris Lumps, in barrels . . . . .	5 25	
Paris Lumps, in half barrels . . . . .	5 35	
Branded Yellows . . . . .	4 30	
Molasses (Barbadoes) . . . . .	0 00	0 44
Molasses, in barrels . . . . .	0 00	0 46½
Molasses in half barrels . . . . .	0 00	0 47½
Evaporated Apples . . . . .	0 09	0 10



WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections include LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, PAINTS, &c.

must be in the neighbourhood of 500,000,000,000, or 600,000,000,000 feet, Europe's most promising source in the Dominion is in British Columbia, where there is an estimated "stand" of 150,000,000,000 ft.

The estimates of timber on the Pacific Coast, where the last grand "stand" of forests is found, vary, but each estimate credits the "Coast" with about half the total national supply. In January, 1907, the Pacific Lumber Trade Journal estimated the total "stumpage" on the Pacific Coast to be 850,000,000,000 ft., distributed as follows:—Oregon, 220,000,000,000 feet; Washington 195,000,000,000 feet; California 180,000,000,000 feet; British Columbia 150,000,000,000 feet; Idaho and Montana 100,000,000,000 feet. In species this was estimated as follows: Douglas fir, 374,064,102,000 feet; western and yellow pine 175,586,520,000 feet; red cedar 78,961,000,000 feet; redwood 75,000,000,000 feet; hemlock 60,848,259,000 feet; sugar pine 50,000,000,000 feet; spruce 25,419,215,000 feet; larch 5,078,601,000 feet. The Government's figures for the Pacific Coast are in the main lower than those of the lumber journal. Timber estimates, however even when taken by the Government, are often far from correct. This is well shown by the estimates and actual production of white pine in the Great Lakes States. The estimates there have been revised repeatedly as the production and "stand" of timber showed them to be too low. Great difference of opinion exists as to the total "stand" of western yellow pine, which is generally scattered in its growth. One estimate allows 125,000,000,000 feet, while another doubles that quantity. Two-thirds of the annual cut of 1,000,000,000 feet is produced on the Pacific Coast. The well known redwood of California is being cut at the rate of 450,000,000 feet annually, and the output is increasing. This wood is employed in many ways and is good both for "siding" and as shingles. The redwood, or sequoia sempervirens, is second only to the sequoia gigantea, the peerless among trees in size. Thus far Europe's timber purchases on the Pacific Coast have been small, probably because no special efforts have been made to enter the Continent's markets. Inevitably, however, Europe must come to the Pacific Coast for timber, and that time is not far distant, even though the forests of Europe are husbanded with the greatest care.

Taking as a basis a conservative estimate of the total amount of timber now standing—namely 1,500,000,000,000 board feet, and assuming that the present rate of consumption of wood for all purposes in home and foreign markets will be maintained, but excluding consideration of the growth of a new supply, Europe has just about 15 years in which to draw timber supplies from the United States. Based on a liberal estimate of two billion feet, and taking no account of reforestation, this source of supply would be available for 20 years

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections include Glue, WOOL, WINES, LIQUORS, ETC., Ale, Porter, Spirits, Ports, Sherries, Clarets, Champagnes, Brandies, Scotch Whiskeys, Irish Whiskey, Gin.

## SIZES OF WRITING &amp; 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

at the same rate of consumption. Presuming an annual increase in forest growth of 40,000,000,000 feet, with the same annual "cut," and holding to the conservative estimate of standing timber, the length of time in which Europe can draw her supplies is increased to about 25 years; while with the higher estimate this period is lengthened approximately to 35 years. Restricting consumption to the annual sawmill "cut" of the United States, which approximates to 40,000,000,000 feet, the total supply, based on the low estimate and ignoring growth, would last 37 years. On the high estimate it would last 50 years. At Europe's present rate of consumption 1,500,000,000,000 feet would supply the Continent for 62 years, while 2,000,000,000,000 feet would meet her requirements for 80 years.

Estimates of the timber supply of the United States vary considerably. The Government census for 1900 showed a "stand" of 1,390,000,000,000 feet. Since January 1, 1900, about 300,000,000,000 ft. have been cut, according to the Federal census. This would have at the end of 1908 about 1,100,000,000,000 feet. In 1902 Dr. Fernow estimated the "stand" of merchantable timber to be 2,000,000,000,000 feet. In 1905 the American Lumberman gave an estimate of 1,970,000,000,000 feet.

The increase in the timber output of the United States has been remarkable. In 1880 the production was 18,000,000,000 feet; it is now more than twice that amount. Between 1880 and 1900 the growth of population in this nation was 52 per cent; the lumber felled in the same period increased by 94 per cent. The consumption per capita of lumber in the United States is shown by the Federal census to be 400 board feet annually. The "cut" during 1907, as reported by 28,850 mills, was 40,256,154,000 feet, 3,812,807,000 laths, and 11,949,927,000 shingles. This shows an increase of about 5,000,000,000 feet over the 1900 census, which included reports from 31,833 mills. Many of these mills however, suspended operations before 1907 owing to the exhaustion of their timber. The value of the 1907 output at the point of production was £230,000,000 including

100,000,000 cords of firewood. A compilation of the value at point of distribution would have shown an enormous increase over this total.

The timber merchants of Europe are heavy investors in United States timber. Their imports from this nation between June 30, 1906, and June 30, 1907, totalled £7,971,478 in value, or £1,175,272 in excess of their purchases in the fiscal year of 1903. Of the total in 1907 the United Kingdom paid £3,826,871, an increase of £195,757 over the imports of 1903. These imports include all uses to which timber is put, including pulp.

The loss of timber in North America by fire each year is enormous, amounting in the grand aggregate to hundreds of billions of feet; and the loss by windstorms also is tremendous. The people have at last awakened to the appalling destruction of the forests, and now both Governments and private owners are applying themselves to conservation and reforestation. As the timber industry has developed and spread there have been readjustments in the production of varieties of woods, and where one wood has long remained supreme another rises to take its place. Once the great white pine belt overshadowed all other forest areas in market importance. Now it is the yellow pine of the south, and in few years the fir of the Pacific Coast will usurp both.

## BRITISH CHEMICALS.

A circular from S. W. Royse, of Manchester, Eng., says:—Business has been somewhat slow in opening in the New Year, and the actual volume of trade is not large but under all the circumstances it may be considered fair. There is a general disposition to take a more cheerful view of matters, and although there is so far little actual increase of business it is felt that the worst is past and that better times are on the way, though they cannot be expected to arrive quickly. Shipments of sulphate of copper are large, and with makers heavily sold values are well

maintained although copper is lower. Green copperas also is steady, but is more easily obtainable for forward delivery. In acetate of lime some fair sales have been made over the next two or three months, and grey acetate has advanced 25s per ton. Lead salts have been firm in sympathy with the metal, but foreign white acetate is slow of sale, and nitrate has only a moderate enquiry. In carbonate and caustic potash there has been latterly only a moderate trade, and the position is rather easier, many consumers having their wants well covered. White powdered arsenic has been selling more freely at advanced prices, and makers are looking for much better figures for the second half of the year. Prussiates of potash and soda have some better enquiry, and prices are just a shade firmer. Tartaric acid and cream of tartar have little enquiry, but are steady, being very cheap. Tar products have not been moving well. Benzoles continue in a depressed condition, and sales are difficult to make even at low prices. In solvent naphtha the consumers are latterly taking delivery somewhat less freely, and the market is quiet. Crude carbolic is stagnant, and the outlook is not at all promising, makers and consumers holding heavy stocks; Crystals are very dull. Liquid carbolic is steady, but is quiet, notwithstanding the fresh reports of cholera in Russia. Creosote has slackened a little, and makers are showing more disposition to meet consumers' views. In pitch there has recently been a fair amount of business at somewhat steadier values. Sulphate of ammonia has a fairly good demand at steady prices. In heavy alkalis the general demand is well maintained and perhaps slightly improved, and there is no change in values.

## LETTERS BY TELEGRAPH.

We learn from the Daily Mail that the French Postal Service has inaugurated an innovation known as the "letter-telegram." Letters benefitting by the new system of transmission will be forwarded by wire during the night exclusive-

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

ly between the hours of 9 p.m. and 7 a.m. or 8 a.m. Letter-telegrams must be paid in advance at the rate of one centime per word, with a minimum charge of fifty centimes. They may be deposited at departure bureau from 7 p.m. up till 11 p.m. or midnight, according to the hour at which the office closes, but they will not be despatched before nine o'clock. Ordinary telegrams will take precedence of letter-telegrams. When it reaches the arrival bureau the letter-telegram will be treated as ordinary mail matter, and, as far as possible,

will be sent out by the first morning delivery.

The letter-telegram is only an experiment on the part of the department, and its continuance will depend on the favour shown to the innovation by the public.

For the moment the new method of correspondence is limited to towns in France and Corsica whose telegraph offices are open till midnight or later, including Paris, Bordeaux, Boulogne-sur-Mer, Brest, Calais, Cherbourg, Havre, Lille, Lyons, Marseilles, Nancy, Roubaix, Toulouse, Tourcoing, Biarritz, Dunkirk, Nice, Monte Carlo, Orleans, Rheims,

Rouen, Toulon, Versailles, Ajaccio, etc.

The new system should result in a considerable saving of time for under present arrangements a letter from Paris to Nice takes on an average twenty hours to reach its destination. The letter-telegram should be delivered early on the morning after its despatch from the capital. Letter-telegrams addressed to Corsica would effect an even greater saving in time; for instead of taking two days to reach Ajaccio correspondence by the new method should be delivered inside twelve hours.

Sterling Exchange.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

CANADIAN PATENTS GRANTED TO FOREIGNERS.

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

Johann Koenig, Riga, Russia, equilibrium, stop-valves; Hutchinson and Gresham, Christchurch, New Zealand, holders for the closure caps of pneumatic valves; Primo Lulli, Uccle (near Brussels), Belgium, regulating device for gas mixers; George J. Gibbs, Brownedge, England,

apparatus for indicating mean solar time; Charles Barrez, Paris, France, machine for the automatic manufacture of blown glass articles; Nils K. F. Hansson, Ortviiken, Sweden, apparatus for producing bisulphite of calcium or other solutions; Otto P. Pellnitz, Breslau, Germany, process of producing resinous turpentine oil from pine oil.

PATENT REPORT.

The following Canadian and American patents have been recently secured through the agency of Marion and Mar-

ion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Canada:—Octave Aube, Montreal, Que., furnace door damper; Edward Rennie, Halifax, N.S., detachable heels; Samuel Despina, Montreal, Que., railway crossing support; George P. Browne, Montreal, Que., signal lantern.

United States:—Leon Damour, Trois-Pistoles, Que., axle oiling device; Joseph O. Brosseau, North Hatley, Que., flush-tank; Georges Trotter, Montreal, Que., car fender and brake; Georges M. Fer-

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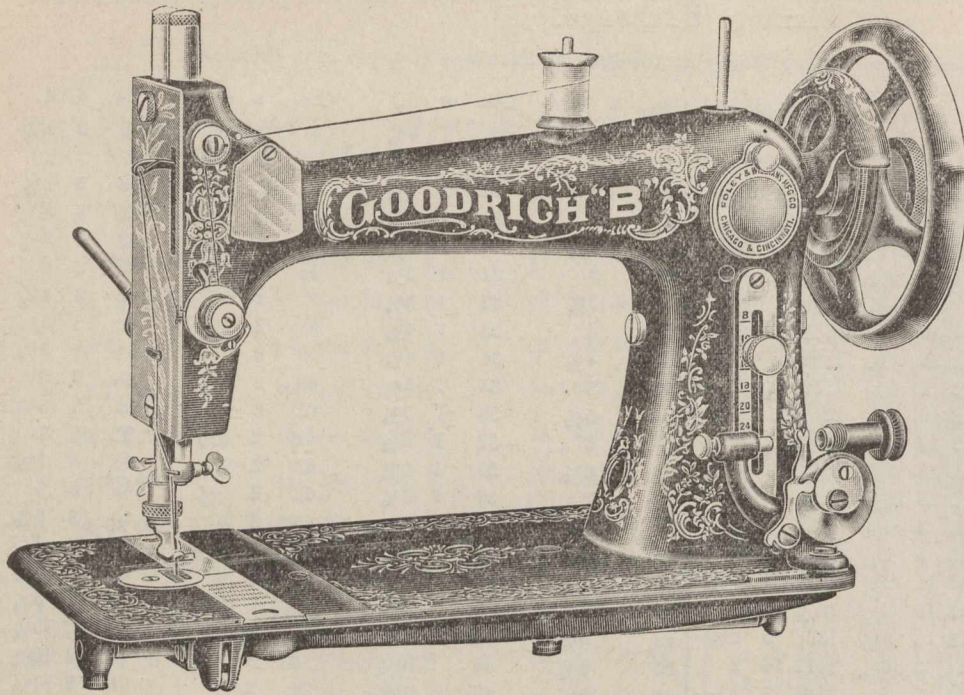
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## Foley & Williams Mfg. Co.

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.



guson, Amherst, N.S., painting of signs, letters, and designs.

### RICE LAND FERTILIZERS.

In the bulletin recently issued by Dr. G. S. Fraps, chemist of the Texas Agricultural and Mechanical College, College Station, Texas, the following is given in regard to commercial fertilizers in the rice-growing sections of that State:—

"The fertilizer best adapted to rice depends upon the nature of the soil and the treatment which it has received. The rice soils east of Houston, Tex., as a general rule, are deficient in phosphoric acid, and respond well to applications of 100 or 200 pounds per acre of acid phosphates as long as the soil continues to supply sufficient nitrogen and potash. This supply lasts, however, a comparatively short time, and the use of acid

phosphate can only be considered a temporary method of fertilizing.

"If the rice straw ashes are removed from the soil the potash will be rapidly depleted, but if they are returned the loss of potash from rice soils is very small. Rice farmers who waste their rice straw ashes will have to buy considerable amounts of potash sooner or later, while those who return the ashes to the soil will need to purchase comparatively little potash. Fertilizers containing about 10 per cent of phosphoric acid and 2 to 4 per cent of potash are also used in the rice belt, but the use of such fertilizer in continuous rice culture can only be considered as a temporary expedient, though if used in connection with a suitable rotation they may be sufficient. Sooner or later the nitrogen of the soil will become deficient."

—Winnipeg erected over \$5,500,000 worth of new structures in 1908.

### SECURITIES.

	London	Jan. 16
British Columbia, 1917, 4½ p.c. . . . .	101	103
1941, 5 p.c. . . . .	84½	85½
Canada, 4 per cent. loan, 1910 . . . . .	100	101
3 per cent. loan, 1938 . . . . .	93	94
Deba., 1909, 3½ p.c. . . . .	98½	99½
2½ p.c. loan, 1947 . . . . .	80	82
Manitoba, 1910, 5 p.c. . . . .	100	102

### RAILWAY AND OTHER STOCKS

Juebec Province, 1908, 5 p.c. . . . .	101	103
1928, 4 p.c. . . . .	101	103
1912, 5 p.c. . . . .	103	105
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds . . . . .	113	115
10 Buffalo & Lake Huron, £10 shr. do. 5½ p.c. bonds . . . . .	13	13½
132	134	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	180½	181
Canadian Pacific, \$100 Do. 5 p.c. bonds . . . . .	106	107
Do. 4 p.c. deb. stock . . . . .	104½	105½
Do. 4 p.c. pref. stock . . . . .	104	105
Algoma 5 p.c. bonds . . . . .	114	116
Grand Trunk, Georgian Bay, &c 1st M. . . . .		
100 Grand Trunk of Canada ord. stock	20½	21
100 2nd equip. rrg. bda. 6 p.c. 1st pref. stock, 5 p.c. . . . .	114	116
99	101	
100 2nd. pref. stock . . . . .	85	87
100 3rd pref. stock . . . . .	44½	45
100 5 p.c. perp. deb. stock . . . . .	125	127
100 4 p.c. perp. deb. stock . . . . .	101	103
100 Great Western shares, 5 p.c. . . . .	124	126
100 M. of Canada Stg. 1st M., 5 p.c. 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. T. G. & B., 4 p.c. bonds, 1st mtg. 100 Well, Grey & Bruce, 7 p.c. bds. 1st mort. . . . .	113	116
100 St. Law. & Ott. 4 p.c. bonds . . . . .	100	102

### Municipal Loans.

100 City of Lond., Ont. 1st 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 City of Quebec 4½ p.c. red. 1914-18. redeem. 1908, 6 p.c. . . . .	100	102
100 City of Toronto, 4 p.c. 1922-23. 3½ per cent. 1929 . . . . .	101	103
5 p.c. gen. con. deb., 1919-20. 4 p.c. stg. bonds . . . . .	99	101
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	92	94
	99	101
	104	106
	100	102

### Miscellaneous Companies.

100 Canada Company . . . . .	25	29
100 Canada North-West Land Co. . . . .	85	95
100 Hudson Bay . . . . .	75	77

### Banks.

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

### Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Jan. 26, 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. 16, 1909 Market value p. p'd up sh.

Alliance Assurance . . . . .	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas . . . . .	120,000	20	10	24s	5½	5½
British and Foreign Marine . . . . .	67,000	20	20	4	24	25
Caledonian . . . . .	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine . . . . .	£0,000	45	50	5	15½	15½
Guardian Fire and Life . . . . .	200,000	8½	10	5	10½	11½
London and Lancashire Fire . . . . .	89,155	28	25	2½	22	23
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.	10	42½	43
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 . . . . .	58,776	35	50	5	30½	31
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.



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

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—"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.

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—"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.

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—"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 . . . . . \$76,214.15	W. B. TAYLOR, B.A., LL.B. Secretary.
	PAYMENTS TO POLICYHOLDERS.. . . . 654,991.05	

Home Office, — — — Toronto.

## PERPETUAL CALENDAR

1909

JANUARY

1909

Fri      Sat      SUN      Mon      Tue      Wed      Thu

1909

FEBRUARY

1909

Mon      Tue      Wed      Thu      Fri      Sat      SUN

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, 1908, 29 DAYS.**

**APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS**

INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets . . . . . \$4,000,000  
 Total Insurance in force . . . . . \$20,000,000  
 Paid Policyholders in 1907 . . . . . 287,268.17

Most Desirable Policy Contracts.

DAVID DEXTER.

President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

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

HEAD OFFICE . . . . . TORONTO.

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

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

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

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

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

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

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

Get the Best . . .

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

**The Manufacturers Life Insurance Company**

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

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

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PLEASE SIGN AND RETURN.

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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:

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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 - - - - \$3,284,180.06  
Income for 1907, over - - - - 3,299,884.94

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.