

J-41-1 x J-44-2

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

# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 68. No. 21  
New Series.

MONTREAL, FRIDAY, MAY 21, 1909.

M. S. FOLEY,  
Editor and Proprietor.

**McINTYRE SON & CO.**  
Limited.

---

..IMPORTERS OF..  
**Dry Goods**  
Dress Goods, Silks, Linens, Small  
Wares, Trefousse Kid Gloves,  
Rouillon Kid Gloves.

---

13 Victoria Sq.  
MONTREAL.

**ELECTRIC MOTOR**  
1-2 TO 4-5 HORSE-POWER

Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months.

Will be sold considerably under market price.

Apply to  
JOURNAL OF COMMERCE.

**WOOL.**

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

---

SPECIALITY OF  
**Wools and Noils**  
FOR  
Clothing, Felting, Flannels  
and Hatting.

---

Good Agents Wanted.

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published EVERY FRIDAY. Subscriptions to all parts of Canada, \$3 a year.

Address,  
CANADIAN JOURNAL OF COMMERCE,  
Montreal.

**Black Watch**  
Black Plug  
The Chewing Tobacco  
of Quality.

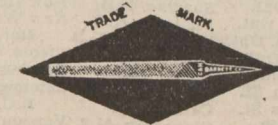


2271

SOLD BY ALL THE WHOLESALE TRADE.

**BLACK DIAMOND**  
FILE WORKS.

Established, 1863. Incorporated, 1894.



Highest Awards At Twelve International Expositions.  
Special Prize GOLD MEDAL.  
At Atlanta, 1895.

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

**Union Assurance Society**  
... MERGED IN THE ...  
**Commercial Union Assurance Co., Ltd.**  
OF LONDON, Eng.

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

Security Unexcelled.

CANADA BRANCH:  
Cor. St. James & McGill Sts., Montreal.  
T. L. MORRISEY, Manager.

Distinctive Qualities  
OF  
**North Star, Crescent  
and Pearl Batting**

Purity  
Brightness  
Loftiness

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

**The Reliance Loan and Savings Co., of Ontario**  
HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa.

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

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

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

J. BLACKLOCK, GENERAL MANAGER.

THE CHARTERED BANKS.

The Bank of Montreal

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

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President.

Hon. Sir Geo. Drummond, K.C.M.G., C.V.O. President.
Sir Edward Clouston, Bart., Vice-President
A. T. Paterson, Esq., E. B. Greenshields, Esq., Sir William Macdonald R. B. Angus, Esq., James Ross, Esq. Hon. Robert Mackay.

Sir Thos. Shaughnessy, K.C.V.O.
David Morrice. C. R. Hosmer.
Sir Edward Clouston, Bart., General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.

H. V. Meredith, Assistant General Manager and Manager at Montreal.
C. Sweeny, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Prov.
F. J. Hunter, Inspector N.W. and B.C. Branches.

E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA:

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

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

IN GREAT BRITAIN:
London, Bank of Montreal, 47 Threadneedle St., E. C., F. W. Taylor, Manager.

IN THE UNITED STATES:
New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 31 Pine Street. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

IN MEXICO:
Mexico, D.F.—T. S. C. Saunders, Man.

BANKERS IN GREAT BRITAIN:
London—The Bank of England. London—The Union of London and Smith's Bank, Ltd. London—The London and Westminster Bank, Ltd. London—The National Provincial Bank of Eng., Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:
New York—The National City Bank; The Bank of New York, N.B.A.; National Bank of Commerce, in N.Y.; National Park Bank; Boston—The Merchants' National Bank; Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank; The Anglo-Californian Bank, Ltd.

THE CHARTERED BANKS.

The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.
Capital Paid-up.....\$4,866,666.66
Rest.....2,433,333.00

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

COURT OF DIRECTORS:
J. H. Brodie R. H. Glyn F. Lubbock
J. S. Cater E. A. Hoare C.W.Tomkinson
J.H.M.Campbell H.J.B.Kendall G. D. Waterman
Head Office in Canada, St. James St., Montreal.
H. Stikeman, Gen. Mgr. J. Elmsly, Supt. of Br'ches.
H. B. Mackenzie, Supt. of Central Br.—Winnipeg.
J. Anderson, Insp. O. R. Rowley, Insp. of Br. Returns
A. G. Fry, Asst. Insp. W. G. H. Belt, Asst. Insp.

BRANCHES IN CANADA:
A. E. Ellis, Manager Montreal Branch.

- Alexander Man. Longueuil, P.Q.
Ashcoft, B.C. Midland, Ont.
Battleford, Sask. Montreal, P.Q.
Belmont, Man. " St. Catherine St.,
Bobcaygeon, Ont. North Battleford, Sas
Brandon, Man. North Vancouver, B.
Brantford, Ont. Oak River, Man.
Calgary, Alta. Ottawa, Ont.
Campbellford, Ont. Paynton, Sask.
Cainsville, Ont. Quebec, P.Q.
Darlingford, Man. " St. John's Gate Br.
Davidson, Sask. Reston, Man.
Dawson, Yukon Dist. Rossland, B.C.
Duck Lake, Sask. Rosthern, Sask.
Duncans, B.C. Semons, Sask.
Estevan, Sask. St. John, N.B.
Fenelon Falls, Ont. St. John—Union St.
Fredericton, N.B. St. Stephen, N.B.
Greenwood, B.C. Toronto, Ont.
Halifax, N.S. Toronto—
Hamilton, Ont. King & Dufferin Sts.
Hamilton—Barton St. Bloor & Lansdowne
Hamilton—Victoria A West Toronto Branch
Hedley, B.C. Trail, B.C.
Kaslo, B.C. Vancouver, B.C.
Kingston, Ont. Victoria, B.C.
Levis, P.Q. Weston, Ont.
London, Ont. Winnipeg, Man.
London, Market Sq. Wynyard, Sask.
" Hamilton Rd. sub Yorkton, Sask.
NEW YORK (52 Wall St.) H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO (120 Sansome St.) J. C. Welsh and A. S. Ireland Agents.
CHICAGO—Merchants Loan and Trust Co.
LONDON BANKERS—The Bank of England and Messrs. Glyn & Co.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

NEW YORK (52 Wall St.) H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO (120 Sansome St.) J. C. Welsh and A. S. Ireland Agents.
CHICAGO—Merchants Loan and Trust Co.
LONDON BANKERS—The Bank of England and Messrs. Glyn & Co.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

Bank of Hamilton

HEAD OFFICE ..... HAMILTON.

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

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

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

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

- MANITOBA, ALBERTA & SASKATCHEWAN.
Abernethy, Sask. Gladstone, Man. Roland, Man.
Battleford, Sask. Hamiota, Man. Redvers, Sask.
Belle Plaine, Sask. Killarney, Man. Snowflake, Man.
Bradwardine, Ma La Riviere, Man. Starbuck, Man.
Brandon, Man. Manitou, Man. Stonewall, Man.
Carberry, Man. Mather, Man. Swan Lake, Man.
Carievale, Sask. Melfort, Sask. Tuxford, Sask.
Carman, Man. Miami, Man. Winkler, Man.
Caron, Sask. Minnedosa, Man. Winnipeg, Man.
Cayley, Alta. Moose Jaw, Sask. Winnipeg—
Dundurn, Sask. Morden, Man. Princess St.
Dunrea, Man. Mortlach, Sask.
Elm Creek, Man Nanton, Alta.
Francis, Sask. Pilot Mound, Ma

BRITISH COLUMBIA.
Fernie, Kamloops, Salmon Arm, Port Hammond,
Vancouver, North Vancouver and East Vancouver.

THE CHARTERED BANKS.

The Molsons Bank

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

BOARD OF DIRECTORS:
Wm. Molson Macpherson .. President
S. H. Ewing .. Vice-President
W. M. Ramsay J. P. Cleghorn,
H. Markland Molson, Wm. C. McIntyre,
Geo. E. Drummond.

JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
W. W. L. Chipman, J. H. Campbell,
H. A. Harries, Asst. Inspectors.

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN & COLONIES
London, Liverpool—Parr's Bank, Ltd., Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

DIRECTORS:
WM. H. BEATTY .. President.
W. G. GOODERHAM .. Vice-President.
Robert Reford, John Macdonald,
Hon. C. S. Hyman, Albert E. Gooderham.
Robert Meighen, Nicholas Bawlf,
William Stone, Duncan Coulson.

DUNCAN COULSON .. General Manager.
Joseph Henderson .. Assistant General Manager.

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

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

**THE CHARTERED BANKS.**

**The Canadian Bank of Commerce**

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

HEAD OFFICE: TORONTO  
BOARD OF DIRECTORS:

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

ALEXANDER LAIRD, General Manager  
A. H. IRELAND, Superintendent of Branches

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

MONTREAL OFFICE: H. B. Walker, Manager  
LONDON, ENG., OFFICE: 2 Lombard Street, E.C.  
S. Cameron Alexander, H. V. F. Jones, Managers.  
NEW YORK AGENCY: 16 Exchange Place.  
Wm. Gray and C. D. Mackintosh, Agents.

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

**UNITED EMPIRE BANK of Canada.**

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

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

George P. Reid, General Manager.

**The Farmers Bank of Canada.**

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

AUTHORIZED CAPITAL.....\$1,000,000  
HEAD OFFICE, TORONTO, ONT.  
Branches and Agencies throughout the Farming Districts of Ontario.  
W. R. TRAVERS, General Manager.

-THE-

**Standard Loan Co.**

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

Capital & Surplus Assets	\$1,340,000.00
Total Assets	2,500,000.00

President: ALEXANDER SUTHERLAND.  
Vice-Pres. & Man. Director: W. S. DINNICK.

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

**HEAD OFFICE.**  
Cor. Adelaide & Victoria Sts. Toronto

Advertise in  
**THE JOURNAL OF COMMERCE.**

**THE CHARTERED BANKS.**

**UNION BANK OF CANADA.**

Dividend No. 89.

NOTICE is hereby given that a Dividend at the rate of Seven Per Cent per annum has been declared on the Paid up Capital Stock of this Institution for the current quarter, and that the same will be payable at the Bank and its Branches on and after Tuesday, the First Day of June next.

The Transfer Books will be closed from the Seventeenth to the Thirty-first May, both days inclusive.

By order of the Board,  
G. H. BALFOUR,  
General Manager.

Quebec, April 21st, 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.

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

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

**The Dominion Savings and Investment Society,**

Masonic Temple Bldg., LONDON, Can.  
Interest at 4 per cent payable half-yearly on Debentures.

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

**THE CHARTERED BANKS.**

**THE BANK OF OTTAWA.**

Dividend No. 71.

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 Tuesday, the First day of June, 1909, to shareholders of record at the close of business on 17th May next.

By order of the Board,  
GEO. BURN,  
General Manager.  
Ottawa, Ont., April 19th, 1909.

**THE TRADERS BANK OF CANADA.**

Dividend No. 53.

QUARTERLY DIVIDEND.

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

By order of the Board,  
STUART STRATHY,  
General Manager.

Toronto, May 14th, 1909.

**The Dominion Bank**

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

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

Branches and Agencies throughout Canada and the United States.  
Collections made and Remitted for promptly.  
Drafts bought and sold.  
Commercial and Travellers' Letters of Credit issued, available in all parts of the World.  
GENERAL BANKING BUSINESS TRANSACTED  
MONTREAL BRANCH:—162 St. James St.;  
J. H. Horsey, Manager.

THE CHARTERED BANKS.

**THE Royal Bank of Canada**

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

HEAD OFFICE, - MONTREAL.

Board of Directors.

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

E. L. PEASE, GEN. MANAGER

W. B. Torrance . . . Supt. of Branches

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

BRANCHES:

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

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

**The Provincial Bank**

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

CAPITAL AUTHORIZED..... \$2,000,000.00  
 CAPITAL PAID-UP..... 1,000,000.00  
 RESERVE FUND..... 810,277.00

BOARD OF DIRECTORS:

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

Advertise in the . . . . .

JOURNAL OF COMMERCE,

The best advertising medium.

THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

Notice of Dividend.

NOTICE is hereby given that a Divi-  
 dend 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 Insti-  
 tution, has been declared for the quarter  
 ending on the 31st of May next and that  
 the same will be payable, at the Head  
 Office of this Bank or at its Branches,  
 on and after the First day of June next  
 to shareholders on record on the 17th of  
 May next.

By order of the Board,

M. J. A. PRENDERGAST,

General Manager.

**La Banque Nationale**

Founded in 1860.

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

**Our System of Travellers' Cheques**

was inaugurated a year ago,  
 and has given complete satis-  
 faction to all our patrons, as  
 to rapidity, security and econ-  
 omy. The public is invited to  
 take advantage of its facilities.

**Our Office in Paris**

Rue Boudreau, 7 Sq. de l'Opera

is found very convenient for the Cana-  
 dian tourists in Europe.

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

**St. Stephen's Bank**

Incorporated 1836. St. Stephen, N.B.

CAPITAL. . . . . \$200,000  
 RESERVE. . . . . 52,500

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

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

Drafts issued on any branch of the Bank of Mon-  
 treal

THE CHARTERED BANKS.

**The Quebec Bank**

HEAD OFFICE . . . . . QUEBEC

Founded 1818. Incorporated 1822.

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

DIRECTORS:

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

BRANCHES:

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

AGENTS:

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

**EASTERN TOWNSHIPS BANK**

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

HEAD OFFICE: SHERBROOKE, Que.

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

Collections and Banking Business

Generally

in that important territory.

Branches in MANITOBA, ALBERTA and  
 BRITISH COLUMBIA.

Correspondents all over the world.

**Imperial Bank of Canada**

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

DIRECTORS:

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

Head Office, Toronto.

BRANCHES

ONTARIO	North Bay,	SASK'WAN
Amherstburg	Ottawa	Balgoinie
Belwood	Port Arthur	Broadview
Bolton	Port Colborne	North Battleford
Brantford	Port Robinson	Prince Albert
Caledon East	Ridgeway	Regina
Cochrane	Sault Ste. Marie	Rosthern
Cobalt	St. Catharines	
Cottam	St. David's	ALBERTA
Elk Lake	St. Thomas	Athabaska
Essex	St. Thomas	Landing
Fergus	(East end)	Banff
Fonthill	South Woodsee	Calgary (2)
Fort William	Thessalon	Edmonton
Galt	Toronto (7)	Lethbridge
Gowganda	Welland	Red Deer
Hamilton	Woodstock	Strathcona
Harrow		Wetaskiwin

QUEBEC

Montreal	B. COLUMBIA
Ingersoll	Arrowhead
Kenora	Cranbrook
Listowel	Golden
London	Kamloops
Marshville	Michel
New Liskeard	Nelson
Niagara Falls (2)	Revelstoke
Niagara-on-the-Lake	Vancouver
	Victoria

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

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

SAVINGS BANK DEPARTMENT.

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

The Home Bank of Canada.

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 this Bank has been declared for the THREE MONTHS ending the 31st of May, 1909, and the same will be payable at its Head Office and Branches on and after Tuesday the First day of June next.

The transfer books will be closed from the 17th to the 31st of May, both days inclusive.

By Order of the Board,

JAMES MASON,  
General Manager.

Toronto, April, 21st, 1909.

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

— BANKERS —

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

Moneys received for

**Transfer to Canada**  
and all parts of the World.

Drafts and Letters of Credit  
Issued.

Governmental and Municipal  
LOANS Placed and Issued.

Cablegrams: "FREBENCATE, LONDON."



DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION.

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

Editorial and Business Offices:

48 HOSPITAL STREET, MONTREAL,

M. S. FOLEY,

Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

THE CHARTERED BANKS.

**THE STERLING BANK OF CANADA**

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

Board of Directors:

President, G. T. Somers, Pres. Canada Grain Co. Vice-President, W. K. George, Pres. Standard Silver Co. H. W. Aikins, M.D., F.R.C.S., Treas. Medical Con. Ont. W. D. Dineen, Pres. W & D. Dineen Co., Ltd. R. Y. Eaton, Toronto. Sidney Jones, Pres. Jones Bros. Mfg. Co., Ltd. Noel Marshall, Pres. Standard Fuel Co., Ltd. C. W. Spencer, Montreal. J. H. Tilden, Pres. The Gurney, Tilden Co., Ltd., Hamilton.

F. W. BROUGHALL, General Manager.

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

**THE METROPOLITAN BANK**

Capital Paid-up . . . . . \$1,000,000.00  
Reserve Fund and Undivided Profits . . . . . 1,277,404.49

**HEAD OFFICE, TORONTO.**

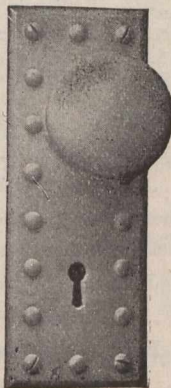
S. J. MOORE, President.

W. D. ROSS, General Manager.

A General Banking Business Transacted.

ADVERTISE IN THE JOURNAL OF COMMERCE.

**Locks & Builders' Hardware**



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

Write us for Catalogue, prices and terms.

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

Jardine Universal Ratchet Clamp Drill.

Used in factories of all kinds for hurried machine repairs.

All machine shops and railway shops should have it.

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

Send for description,

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

HESPELER, ONT.

# "STANDARD" TWIST DRILLS

Are Standard in all machine shops.

Large Stocks are carried by

## Caverhill, Learmont & Co.

MONTREAL AND WINNIPEG.

### LEGAL DIRECTORY.

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

#### NEW YORK STATE.

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

#### MONTREAL.

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

Kavanagh, Lajoie & Lacoste,

—ADVOCATES,—

PROVINCIAL BANK BUILDING,

7 Place d'Armes, Montreal, Can.

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

### R. B. HUTCHESON, Notary Public

MARRIAGE LICENSES ISSUED

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

#### ONTARIO.

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

### LEGAL DIRECTORY.

#### ONTARIO—Continued.

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

### LEGAL DIRECTORY.

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

#### QUEBEC.

BUCKINGHAM . . . . . F. A. Baudry  
MONTREAL . . T. P. Butler, K.C., D.C.L.  
180 St. James St., Tel. Main 2428.  
STANSTEAD . . . Hon. M. F. Hackett  
SWEETSBURG . . . F. X. A. Giroux

#### NOVA SCOTIA.

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

#### NEW BRUNSWICK.

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

#### PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

#### MANITOBA.

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

#### BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER,  
Martin, Weart & McQuarrie

#### NORTH-WEST TERRITORY.

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

## London & Canadian Loan & Agency Co.

Limited.

103 Bay St., - - Toronto

ESTABLISHED 1873.

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

### DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

These Debentures are an authorized Trustee Investment.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

# BOILER SHOP.

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

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

ARTHUR KAVANAGH,

MANAGER.

J. H. FAIRBANK,

PROPRIETOR.

The Name is the Guarantee

*Redpath*

GRANULATED SUGAR

Manufactured by the

Canada Sugar Refining Co., Limited, MONTREAL, Que

Leading Manufacturers, Etc.

Statistical Classification of  
IMPORTS REQUIRING  
Quantities on Bills  
of Entry.

Showing How Goods should  
be Invoiced if in gals., lbs.,  
bush., cwt., tons, etc.

Mounted on Cards, Price 25 cts.

**MORTON, PHILLIPS & CO.**

Stationers, Blank Book Makers & Printers.

115-117 NOTRE DAME STREET, WEST,  
MONTREAL.

Individual Evening Instruction

ON

MONDAY, WEDNESDAY AND FRIDAY EVENINGS  
AT

*Montreal Business College*

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

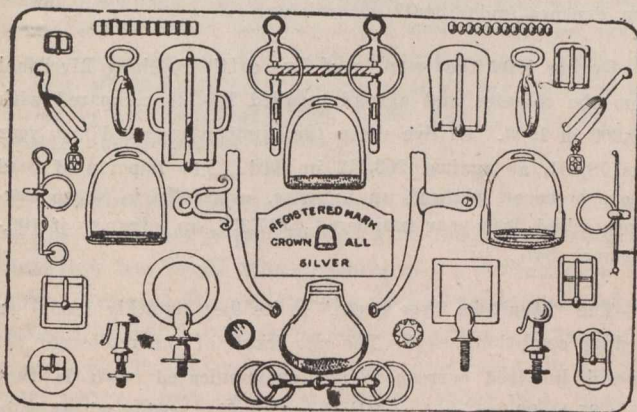
Book-keeping, Arithmetic, Penmanship  
Shorthand, Type-writing, Correspondence  
English, French, Civil Service, etc. Students  
select their subjects and are taught separately  
by nine expert teachers. Write, call  
or telephone Up 151 for Prospectus and  
new price list. Address:

J. D. DAVIS,

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

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

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every  
Description of

STIRRUPS,  
SPURS,  
BITS.

HARNESS FURNITURE  
and  
GENERAL BUCKLES.

HAMES  
a Speciality.

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

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

FOR ALL MARKETS.

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

Special Prices to Canadians under the New Tariff.

**SUN FIRE**

Founded A.D. 1710.

Head Office, Threadneedle St. London, Eng.

The oldest Insurance Co. in the World.

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

Montreal Chief Agents:

EVANS & HENSON, 83 Notre Dame St. W.

Agents Wanted in all Unrepresented Districts.

COMMERCIAL SUMMARY.

—The salt tax in China yields a revenue of nearly \$10,000,000 a year.

—Britain's cotton manufactured products are valued at \$1,400,000 a day.

—Seventy-nine new woods, all valuable, have been discovered in Papua, British New Guinea.

—A new hotel, costing about a quarter of a million dollars, will be erected this summer on the north-east corner of Bank and Sparks Streets, Ottawa.

—The greatest depth of the ocean is about 4,055 fathoms, north-east of Japan; and the deepest blue in colour is where the greatest degree of saltness is found.

—A joint stock company is being formed by Buffalo capitalists to exploit natural gas leases recently granted by the Government for drilling on Lake Erie at Selkirk, Ont.

—With 176 sugar mills in operation the sugar production of the Island of Java, for 1908, was 1,338,455 tons, compared with 1,282,705 tons in 1907 and 1,133,525 tons in 1906.

—Reports from Lima, Peru, state that the Peruvian Congress has granted a subsidy of \$145,000 per annum for a fast steamship service between Callao and Panama, the term of which is to be 21 years.

—Latest statistics show that France possesses 205 automobile factories Germany has 40—more than thrice as many as she had eight years ago. Italy has 80, Britain 62, and the United States 111.

—The exports of rice from Formosa in 1908 were as follows: to Japan, 338,311,743 pounds, valued at \$5,043,728; to foreign countries, 16,587,452 pounds, valued at \$208,796; total exports 354,899,195 pounds, valued at \$5,252,464. In India the total area under rice in 1908-9 was 52,426,800 acres, and the estimated yield of cleaned rice is 22,338,949 tons of 2,000 pounds each, an increase of 1,103,116 tons over the previous year.

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

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

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

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

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

—It is reported that the C.P.R. will establish a plant at Fort William for creosoting railway ties.

—The Royal Bank of Canada will open a branch at Brandon, Man. This makes the tenth branch bank in that city.

—Canadian Pacific Ry. Co. return of traffic earnings from May 7 to 14, 1909, \$1,373,000; 1908, \$1,209,000; increase \$164,000.

—A branch of the Traders Bank has been opened at the corner of Gerard and Main Streets, Toronto, formerly East Toronto.

—The Geo. White and Sons Co., London, manufacturers of thresher machinery, are building a distributing warehouse in Brandon, Man.

—The International Time Recording Co., a United States company, have purchased the plant and business of the Canadian Time Recording Co., of Toronto.

Supplementary letters patent have been issued by the Secretary of State authorizing the Rio de Janeiro Tramway, Light and Power Co. to increase its capital from \$25,000,000 to \$40,000,000.

—Business at Chicago is evidently booming. A Chicago firm has just sent out 6,000,000 pieces of stamped mail at one time, which represents \$60,000 in stamps alone. The mail matter weighed 125 tons and filled sixty cars.

—A despatch from London says: Under the New Patents Act it is announced the patent in the U.K. has been revoked affecting rim locks made by the Yale and Towne Manufacturing Co., of Stamford (Conn.).

—The Ontario Securities Co. Ltd., Toronto, purchased \$48,000 5 per cent 30 annual installment debentures of the town of Berlin; \$40,000 of these are issued for hydro-electric power plant, and \$8,000 for the extension of gas mains.

—The Elk Valley Coal and Coke Co. has been incorporated with a capital of five million dollars and head office in Toronto. The incorporators are G. D. Lewis, D. I. Warren, C. H. Port, C. A. Sequin and Jas. McIntyre of Toronto.

—According to an official report, the area of wheat under cultivation in India comprises 25,985,000 acres, or practically 20 per cent more than in the previous season. Other cereal crops also show an increase ranging from 10 to almost 30 per cent.

—The Western Canada Power Company, Ltd., with a capital stock of five million dollars and head office at Montreal, has been incorporated. The company is empowered to carry off throughout Canada a general electric light, heat and power business.

—At a meeting of the Board of Directors of the Canadian Bank of Commerce, held last week, the Hon. J. M. Gibson, K.C., LL.D., Lieutenant-Governor of the Province of Ontario, was elected a director of the bank in the place of the late H. D. Warren.

The Township of Thorold has agreed to give the Canadian Seamless Steel Co., a loan of \$40,000 to erect a plant on the Welland Canal north of Port Robinson, to cost \$125,000. The company will manufacture steel tubs, bath tubs, radiators, sinks and other articles of pressed steel.

—By-laws to spend \$125,000 for filtration beds and new mains for the water works, also a by-law to raise \$30,000 for electric light extensions, were carried at Owen Sound by good majorities. The by-laws to erect an isolation hospital and renovate the old Town Hall were defeated.

—United States capitalists will build a \$1,500,000 hotel on Yonge Street, Toronto. Essenwein and Johnson, of Buffalo, have already drawn the plans and they have been accepted. It is believed that work will commence on the new building which will be of eleven storeys, within three months.

—Returns of the import trade of Morocco in 1908 by all the eight ports open, but exclusive of that of the Algerian frontier give a total value of \$18,473,243 against \$12,626,679 in 1907. England occupies the first place with \$8,074,497, followed by France \$6,181,402, Germany \$2,102,328 and Spain \$914,902.

—Owing to the shortage of American and Canadian cattle landed at Birkenhead, and allegations that the United States was withholding supplies with a view to raising prices, the Liverpool Chamber of Commerce is urging the Board of Agriculture to remove immediately the embargo on live cattle from the Argentine Republic.

—A report from Vancouver says:—A syndicate formed entirely with English capital has been organized to engage in the halibut industry. They will invest two million dollars, and have selected Prince Rupert as a base for their operations. It is also planned to establish numerous salmon canneries along the Skeena River.

—Danger from forest fires in New York state is expected to be minimized if the bill of Senator Hamilton, which passed the Legislature and is now before Governor Hughes, is approved. Under its provisions railroads running through the forest lands must have a fire patrol along the tracks at their own expense under State supervision.

—During 1908 the imports of live cattle reaching Liverpool from the colonies and abroad totalled 169,726 compared with 275,209 in 1904. Of live sheep the number imported last year was 78,481, as against 263,112 in 1904. The imports of dead meat, however, showed an increase, especially in sheep carcasses, which last year numbered 2,517,396, an advance of 100,600 over 1907.

—The "Manitoba Free Press," in its first monthly report on seeding conditions, says: The net result of the replies of the several hundred correspondents communicated with is that from 85 to 90 per cent of Western Canadian spring wheat is in the ground, but so far very little of it shows above the surface owing to the cold and inclement conditions which have accompanied actual seeding operations.

—The growing scarcity of American timber suitable for railroad ties has induced one of the largest Japanese importing companies to introduce Japanese white oak to be used for railroad purposes, and several large western roads have pur-



chased a large quantity to be used in replacing their worn out ties. If its use proves satisfactory, there will doubtless be a large demand for it in the United States.

—According to statements recently made in the British Parliament, in Germany, out of a total area of 133,000,000 acres, 34,000,000, or 25 per cent, is wooded; in France of 130,000,000 acres, 17 per cent is wooded; in Belgium of 7,208,000 acres, 1,260,000 acres, or 17 per cent, is under forest. In Great Britain and Ireland, on the other hand, of 77,000,000 acres, only 3,000,000 acres, or 4 per cent is woodland.

—Two new Mutual Fire Insurance companies have been constituted under the law of the Province of Quebec, and have been duly authorized to transact business, viz., the Mutual Fire Insurance Co. of St. John, Port Joli, and the Mutual Fire Insurance Co. of St. Hyacinthe. Notice has been officially posted of the voluntary liquidation of the Commercial Union of St. Louis de Kamouraska, a mutual fire company.

—Complete returns are now issued of the coal production in the whole of France in the last two years. According to the London "Economist" the total output, including lignite, in 1908, was 37,622,556 tons, an increase of 868,929 tons on 1907. The smelting of the iron in 1908 is returned at 3,412,393 tons, a diminution of 177,842 tons on the year. The manufacture of steel, given at 2,743,034 tons, also decreased 23,728 tons.

—The Dominion Government will send to Great Britain and Denmark this year a commission to investigate the bacon and packing industries of these countries with a view to gathering information as to methods which have conduced to the greater success of the industries there than have so far been the case in Canada. The report of the Commission will, it is hoped, be of very considerable practical benefit to Canadian farmers and packers.

—Kootenay and Boundary Districts, B.C., ore shipments and smelter returns for week ending May 8, 1909: Boundary shipments 21,112 tons; Rossland 5,221; Slocan Kootenay 3,839. The total shipments for the past week were 30,172 tons and for the year to date 544,582 tons. Granby Smelter receipts, Grand Forks, B.C., 19,548 tons; Consolidated Co.'s receipts, Trail, B.C., 7,514. The total smelter receipts for the past week were 27,062 tons and for the year to date 611,053 tons.

—G. A. Stimson and Co. have made the following bond purchases:—\$25,000 Sydney Mines, 4½ per cent, twenty-year debentures, issued for sewerage extensions; a further issue of \$9,000 5 per cent, thirty installments, Fort Frances debentures; \$3,500 Huron township 5 per cent debentures, due in five installments, and \$750 Indian Head 6 per cent bonds, due in 1924; \$1,000 Louisville S. D. bonds at 5½ per cent, and maturing in ten installments, and \$1,000 Kelvin, S.D. 5¾ per cent ten installment debentures.

—A preliminary summarizing of a series of tables bearing on the production of gold, prepared by the U.S. Bureau of Statistics, was made public this week. According to the figures presented, the world's stock of gold has increased about one-half in the last decade, and doubled in the last quarter of a century. The stock of gold money is practically 75 per cent more than a decade ago. The summary states that "considering its distribution by countries, the United States has a greater supply of gold money than any other country."

—The C.P.R. have decided to go into farming and thus add another industry to their already long list of enterprises. The scheme under consideration is the acquisition of farms in different parts of the country, at which the commissariat department would grow the vegetables, fruits and flowers re-

quired for the hotels and railway dining cars. Later on would come the establishment of dairies and poultry pens. The company state that they experience difficulty in getting a uniform high grade supply of fruits and vegetables, and therefore propose growing their own.

—U.S. bank clearings for the first half of May are larger than for any corresponding month this year, except January, when annual payments always swell settlements through the banks. Total bank exchanges last week at all leading cities in the United States are \$2,903,501,587, 30.0 per cent larger than last year and 6.7 per cent in excess of the corresponding week of 1906. Losses at iron centers and some points at the South still reduce the volume of clearings somewhat, but most other cities report an increase, and, at some of them, especially in the West, the gain is very large.

—From a village of one acre in extent London has expanded in 2,000 years to a metropolis covering 117 square miles, containing 2,134 miles of streets; 632,591 houses; 5,000,000 residents; 329 railway stations; 28,265 factories; 88 public libraries; 9,000 acres of public parks. Its property is insured from fire at £1,040,057,846. The local railways are worth £66,888,265. The number of passengers carried by the local railways and tramcars alone numbered 949,000,000 last year, equal to 200 journeys for every man, woman and child in London, while millions more were carried in omnibuses and cabs.

—Henceforth the Florida orange crop will be marketed direct, according to J. C. Swingling, president of the Florida Fruit and Citrus Growers' Association. "The orange crop of Florida this year," he said, "will exceed that of any other year since 1895, and we will produce half as much as the entire crop of California. For years we have submitted to the abuse of brokers who practically regulated the market, making big profits and keeping up the prices of oranges. From now on we will market the Florida output direct, and this will reduce the price of oranges 40 per cent. Before this fight is over oranges will be selling at the rate of three for 5 cents, instead of 5 cents apiece."

—Dispatches from branch offices of R. G. Dun and Co., in Canada, indicate some irregularity in trade conditions, although the general trend is toward improvement in all lines. Wholesale business at Toronto shows more activity under the stimulus of warmer weather, and prices are firmly maintained on all staple products. Lower temperature at Montreal retards sales of dry goods and similar lines, but the general outlook is encouraging. Although wholesale and retail trade has been slow at Halifax, the fishery outlook is improving and lumber prospects are good, which is expected to have a favourable effect on local business. There is marked improvement at Vancouver and the volume of business steadily increases. Large northern shipments are noted, and sales in hardware and kindred lines are very heavy.

—Money to burn and matches in plenty formed the burden of the talk at the forty-third annual meeting of the National Board of Fire Underwriters, held last week in New York. Every speech, every official report and every comment went to show that when it comes to burning up the "long green" the people of the United States beat everybody else on "the Big Footstool." During the five years just passed, President J. Montgomery Hare told the representatives of fifty fire and marine companies, the United States burned up \$1,246,002,059. That is enough to build all the subways New York has built or planned and then leave about a billion for the construction of "ladies-only" cars. Getting down to the personal class, Mr. Hare showed that every man in the country was "soaked" at the rate of \$2.51 for the year 1908. He added that he had omitted a trifle of \$14,000,000 of forest fires.

# 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.

W. H. CLARK KENNEDY, Secretary.

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

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

## The Northern Assurance Company, Ltd.

"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.

**PATERSON & SON,**

Chief Agents.

**Galedonian...**  
INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

## R. WILSON-SMITH

Financial Agent

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

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

FIRE

LIFE

MARINE

Established 1865

## G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

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

Telephone Main 1277  
Private Office. Main 2822

### POSSIBLE CAUSE OF THE LATE U.S. CRISIS.

In view of the condition of business in the United Kingdom ever since the crisis which began in the United States in 1907, it is not surprising that economists on both sides of the ocean should continue to harp upon the subject. Not surprising, because the depression which spread meanwhile all over the trading world, and but recently gave any signs of lifting, appears to have made but indifferent efforts towards recovery. Trade in Great Britain still remains exceedingly dull.

Mr. R. E. Haslam, who has been visiting "most of the principal cities of the United States" during the late winter months, has been studying the business aspects of the country, the results of which he contributed to the London Economist. He appears to have had interviews with bankers, lawyers (!) stock and cotton brokers and speculators generally, and "got much interesting information on the fiscal and monetary policy of the country." Interesting, more especially, have been the views of the men he interviewed on the causes and consequences of the great financial and industrial crisis of 1907. Everyone in the States told him that the crisis was engineered by a few gigantic money monopolists in New York. At the time of this far-reaching crisis "the country was in a prosperous condition:" the railways were doing an immense business, and the banks had abundance of money.

What, then, produced the panic? Just this: the great financial men in New York having, apparently, parted with much of their stock holdings, started a bear movement. But they soon found "the slump was going beyond their expectations; they then came in to try and stop the rush but unfortunately too late to prevent the great crash." The consequence was that most of the banks throughout the country immediately prepared for a run upon them by their depositors, and lessened enormously the facilities they had been giving to their clients. Men who had relied upon an overdraft, say of \$50,000, were notified to reduce it to \$5,000. Consequently these unfortunates had to throw their stocks of all kinds on an already demoralized market, and they had to cut down their domestic and eleemosynary expenses by parting with their yachts, their motor-cars, jewels and other quick luxuries that make men mad. The interviewer believes "this is the first time that a financial and industrial panic in one country completely paralyzed the trade of the world."

Mr. Haslam proposes a remedy against such evils for the future. He thinks the various nations, especially the United Kingdom, should refuse to speculate in American (U.S.) stuff. Paralyzed trade means stoppage of industrial enterprises and, consequently, unemployment of the people. He forgot the fact that the idea of attempting to prevent men of means in any coun-

(FOUNDED 1825.)

**LAW UNION & CROWN****INSURANCE COMPANY,**

(OF LONDON.)

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

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

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

try from buying or selling goods or stocks of any kind in the expectation of handsome returns in the near future, is simply ridiculous, and no government would be foolish enough to undertake it. Mr. Haslam believes "that if English speculators would not 'speculate' in United States stocks and produce" when a boom is on, "much good would come of it." The so-called lucky speculator in New York or London usually draws a tail of pigeons after him, and there is no more dangerous pitfall in a business man's career than that which opens to him a "lucky stroke" on 'Change.

**WATERWAYS TREATY.**

The work done by the Waterways' Commission, composed of representatives of the United States and of Canada, which found issue in the text of a Treaty, that was being arranged between the two countries, has been largely discounted by the following rider, added in the U.S. Senate:

"Resolved (two-thirds of the senators present concurring therein), That the Senate advise and consent to the ratification of the treaty between the United States and Great Britain, providing for the settlement of international differences between the United States and Canada, signed on the 11th day of January, 1909.

"Resolved further (as a part of this ratification), That the United States approves this treaty with the understanding that nothing in this treaty shall be construed as affecting, or changing, any existing territorial, or riparian rights in the water, or rights of the owners of lands under water, on either side of the international boundary at the rapids of the St. Mary's river at Sault Ste. Marie, in the use of the waters flowing over such lands, subject to the requirements of navigation in boundary waters and of navigation canals, and without prejudice to the existing right of the United States and Canada, each to use the waters of St. Mary's river, within its own territory; and further that nothing in this treaty shall be construed to interfere with the drainage of wet, swamp, and overflowed lands into streams flowing into boundary waters, and that this interpretation will be mentioned in the ratification of this treaty as conveying the true meaning of the treaty, and will, in effect, form part of treaty."

It is worth while to examine this exceedingly misleading resolution, for no one need imagine that it is intended in the Senate of the United States to make any free donations to this country. It will be noticed that Senator Smith expressly lays down the principle that territorial rights should govern. That is to say, each country shall use the water within its own territory without any consideration of its derivation, or previous position.

We may safely say to the U.S. Senate: "Thou hast appealed unto Caesar; unto Caesar shalt thou go." In 1842 the Treaty of Ghent fixed the boundary of Canada so that at Niagara Falls we made over to the States at their own especial solicitation Goats Island, the greater part of the Falls themselves being given over as a kind of "quid pro quo" to this country. Of course the water had no value, excepting as a scenic wonder, then. This gave nine-tenths of the power at Niagara to Canada, one-tenth to the United States. When the water privileges became valuable, in 1903-4, the United States had a private survey made by army engineers in mufti, to settle this point, by reference to the old boundary posts. This was when the Waterways Commission was in process of formation, and no doubt its object was to furnish a basis of action for the U.S. members. To prevent the rushing of matters by Canadians, there had previously been a good deal of lofty talk by the United States about desecration and profanation, of the natural beauty of the Falls, which had effectually pulled the wool over the eyes of those gushing and glib Canadian patriots who aim at composing what is known as public opinion, and who are usually incapable of independent thought upon any subject. Before the Commission itself, was produced evidence to show whence the waters of Lake Erie, which discharges over the Falls of Niagara, were derived. Even this evidence was in the highest degree misleading, as can easily be shown by reference to any school map. The territorial principle could not conveniently be invoked, since that would give only about ten per cent of the water power to the United States. Even according to U.S. pretensions, as previously made, the proportion of division would be one horse-power to the U.S. to every six to Canada. But the Treaty itself takes no note of territorial jurisdiction. It arranges that Canada gets a volume of 36,000 feet per second, which equals 432,000 horse-power; the United States gets 20,000 feet per second, producing 260,000 horse-power. That is the U.S. advantage, achieved by astuteness, superior information, and we must acknowledge through our representatives being over-reached, and is about five times more than honesty entitles it to!

But we come now to St. Mary's River and the rapids at Sault Ste. Marie. Here the case is reversed. Owing partly to railway operations, and necessary dams to islands, the actual outlet of Lake Superior discharges at present more water on the American than on the Canadian side. Hence Senator Smith's rider and the rigid application of the territorial rule! There must be no application of the sauce for the goose, and sauce for the gander rule. In the case of Niagara Falls, the U.S. gentlemen quite disregarded the boundary line question. They knew better, thanks to the private but official survey of the army engineers. Apparently the Canadians were too innocent to trouble about it at all. As a result Uncle Sam has been enabled to appropriate—which is perhaps a better word than steal—our water power.

However, the Senatorial rider to the Treaty shows a way out of the wood. As was said in Parliament lately:—"Now is the time for this government to say to

the United States: In view of your admission in your rider that the territorial principle should prevail at the Sault, we will accept that and apply it every where else, including Niagara Falls."

"Caesar dixit! quaestio cadit!" The Canadian Government will hardly dare—will not desire to accept the responsibility of advising His Majesty the King to accept the Treaty which wastes the Empire's assets at the bung and at the spigot also! We should make Canadian diplomacy to be a by-word amongst the nations if we allowed ourselves to be robbed in such a manner!

It may be that now, as attention has been directed to its grossly unfair provisions, the Niagara power question may be set right, as between two honest partners in a grand inheritance. The Sault Ste. Marie matter needs further consideration also. At present Canada occupies a commanding position on both points. Much depends upon a just and impartial settlement of these matters. Surely Canada, which has talked so bitterly about England surrender by treaties of her rights and possessions, is not to content herself with a "post hoc" position for ever. Why not accept the territorial principle once and for all, if it is found to be just, and at Niagara and elsewhere keep our native endowments for our own people. Or are we forever to submit to being wheedled out of our own, from fear of offending a big neighbour?

GRAIN STATISTICS.

The total amount of grain inspected in Canada for the year ending March last was 107,918,986 bushels. This represents our record so far, the greatest quantity previously reported being 83,291,415 bushels in the year 1906. The details of the sorts of grain are as follows:—

	Bushels.
Wheat .. . . . . .	74,845,424
Corn .. . . . . .	4,227,324
Oats .. . . . . .	21,930,729
Buckwheat .. . . . . .	651,482
Barley .. . . . . .	4,017,953
Speltz .. . . . . .	1,000
Rye .. . . . . .	36,351
Flaxseed .. . . . . .	1,616,000
Peas .. . . . . .	592,723

The grading of the Spring wheat, 72,081,763 bushels, cannot be considered as encouraging, so much of it being classed as of low commercial grade. It is especially discouraging to find so little of our famous No. 1 Hard, which has built up the reputation of Canadian wheat in Europe. We have no means at hand just now of telling under what qualitative designations the wheat left the country for export, but as it left the inspectors, it was graded thus:—

	Bushels.
Wheat, spring—	
Manitoba Hard No. 1 .. . . . . .	1,144,520
Hard White Fife No. 1 .. . . . . .	20,310
Northern—	
No. 1 .. . . . . .	17,947,080
No. 2 .. . . . . .	16,219,970
No. 3 .. . . . . .	8,868,020

Spring—

No. 2 .. . . . . .	5,551
No. 3 .. . . . . .	1,000
Rejected .. . . . . .	7,785,130
No grade .. . . . . .	3,235,130
Condemned .. . . . . .	97,840

Goose—

No. 2 .. . . . . .	5,432
No. 3 .. . . . . .	2,100
Marconi No. 1 .. . . . . .	32,000

Commercial grades —

No. 4 .. . . . . .	4,329,340
No. 5 .. . . . . .	3,193,056
No. 6 .. . . . . .	2,168,250
Feed .. . . . . .	3,732,140
Feed, No. 2 .. . . . . .	3,294,900

Of the oats only 55,492 bushels was passed as No. 1, the greater quantity ranking as Extra No. 2 Manitoba and Rejected. The barley made no better showing, though over 3,000,000 bushels would pass muster for malting purposes, with 101,976 bushels classed as No. 1 and 276,248 bushels as No. 2.

Inspection fees have been reduced from those of previous years, though they still form a tax of nearly three-fourths of one cent per bushel or \$74,802.58.

According to the figures of the Department of Trade and Commerce our exports of grain for the year were 28,414,851 bushels, as compared with 23,521,614 bushels for 1907. It went by way of the following ports:—

	1907.	1908.
Montreal (bush.) .. . . . . .	18,507,967	21,535,970
Quebec (bush.) .. . . . . .	88,306	416
St. John, N.B. (bush.) .. . . . . .	4,277,693	6,507,436
Halifax (bush.) .. . . . . .	341,052	369,700
Vancouver (bush.) .. . . . . .	306,596	1,329

It is deserving of notice that the expenditure of public money upon the harbours of Halifax and Quebec, does not induce trade to forsake its chosen channels. So much attention has been directed to these items, that we notice also that from the port of Montreal the following quantities of United States grain were exported in addition to what has already been mentioned, viz:—

	Bushels.
1907 .. . . . . .	10,201,083
1908 .. . . . . .	11,613,399

On the other hand it ought to be noted that a considerable quantity of Canadian wheat was exported by way of United States ports, as will be seen by the following table:—

	1908.	1907.
	Bush.	Bush.
Baltimore .. . . . . .	88,432	368,285
Boston .. . . . . .	7,687,745	7,716,389
New York .. . . . . .	4,333,115	4,077,705
Philadelphia .. . . . . .	2,473,284	2,071,776
Portland .. . . . . .	5,186,129	4,915,665
	19,768,705	19,149,820

506,105 bbls. of flour—459,665 in 1907—was also exported via the same foreign ports.

The western grain reached the eastern market largely by the rail route to Port Arthur and Fort William, and by water the rest of the journey. The figures are about:

	1907.	1908.
Rail and water (bush.) . . . . .	64,314,134	47,743,336
All Rail. . . . .	7,594,525	18,627,397

There was no fixed tariff for water carriage from the ports of Port Arthur and Fort William. For the first two trips 7c per bush. was quoted to Montreal, which declined to 5c and through June, July and August was 3½c. In September, rates went up to 5c and by the end of November were at 7c again. From the growers to Port Arthur, railway rates were, for wheat, from 10c to 15c per cwt. (112 lbs.) in Manitoba, 16c to 18c in Saskatchewan and from 22c to 25c in Alberta. So that by the cheapest route available it costs the Alberta grain 26c to 30c per cwt. to reach ocean steamships in Montreal, without reckoning inspection, insurance, weighing, and elevator charges, which probably add from 1½c to 2¾c to the cost.

The railway rates from Fort William to Montreal are 20c per cwt., to Halifax 32½c per cwt., to St. John, N.B. 30c. The Grand Trunk Railway quotes an uniform rate of 5c per bushel from Georgian Bay and Lake Huron ports to Montreal, St. John, Halifax, and Portland, when shipped for export.

The forecast of the Provincial Governments of the western provinces estimates a total wheat crop this year of 6,813,020 acres, or 105,149,354 bushels, which will give 91,149,354 bushels for consumption. On March 1st there was in store West of Winnipeg 12,511,000 bushels and yet to be marketed 14,673,154 bushels, or 27,184,154 bushels to come out of that country before the new crop is harvested. This is what is depended upon to keep the inland navigation vessels busy during the coming summer, and will cause the distribution among the transportation companies of about \$950,000.

#### CANADIAN SHIP-BUILDING.

There appears to be reason for believing that one of the great British shipbuilding firms has given some thought to the idea of establishing a large plant in the vicinity of the iron and steel works in Nova Scotia. So far as the raw material, the angle iron, beams, bolts, and ordinary plates are concerned, no doubt they could be as readily and conveniently obtained at a suitably situated shipyard in that Province, as at any other point in the Empire. Wages might be somewhat higher, and prices all round would probably be somewhat steeper than in England. Possibly, however, Governmental intervention might compensate for these disadvantages, if they were found to exist in actual experience. The question is, would the project be of sufficient importance to Canada to warrant the offering of inducements to one of the great firms to undertake the building of iron ships on a large scale, in the country. Too much attention must not be directed to the traffic upon inland waters, since the present crying need for more grain carriers, calls for ships for only

part of our short open season, and for vessels travelling in one direction only. The shipyards upon the upper lakes, have not, so far, been uniformly successful in their operations, and have not, as yet, found sufficient scope for their labours without essaying the construction of large ocean going ships, which have to be conveyed in sections to deep water, or ocean ports. It is not probable that the canal and lake maritime service would in itself justify the establishment of an immense plant like those at Belfast, the Tyne, the Clyde and elsewhere in the United Kingdom. Our ocean going marine would doubtless make some demands upon such an establishment. This is a transitional age, and the more important companies like the Allans, the C. P. R., the Dominion-White Star, are continually changing their designs, and adding to their tonnage. Probably some part of such business would go to a Canadian building firm.

We are of the opinion, however, that a true Imperial policy would be admirably served by the setting up of great shipbuilding—which would imply repairing—establishments in well selected positions in Britain beyond the seas. According to the figures quoted lately in the British House of Commons, the presently existing shipyards have not sufficient accommodation to allow Great Britain to compete in building warships, with at least one other country. On the North American Atlantic coast, within four or five days' sail from England, would be probably as convenient an outside building and repairing station as could be found, with iron and coal, and provisions near-by. Canadian assistance to the upkeep of the British naval power, might be exercised in the direction of subsidizing such an establishment or by contributing to the erection of warships at such a Canadian yard. We question whether a more practical and efficacious means of giving assistance could be devised. With such official and permanent assistance, a great iron shipbuilding plant should be able to maintain itself easily in Canada.

#### THE BANK OF MONTREAL.

Probably no truer index to the real condition of trade in the Dominion, could be desired than is furnished by the published reports of our premier Bank. As touching, also upon the inner circles of the financial markets of the world, in the course of its weighty undertakings, such statements are really of world-wide significance. Judging simply from the bare Report of the Bank of Montreal for the half year ending the 30th ultimo, which appears in another part of this issue, we should say that money has become plentiful enough to be cheap and is even now, almost, if not quite, somewhat of "a drug upon the market." The net profits of the Bank it will be seen were \$860,682, as compared with \$923,560, for the same period last year. Owing mainly to the lesser sum carried forward from the previous half year, there was \$545,219 less to distribute, but still sufficient to pay the usual dividend of 10 per cent per annum, and to allow \$358,311, to be carried forward to the next half year. The accumulations of funds in Deposits amount to \$51,620,373,

not bearing interest, and \$118,617.80 interest bearing—an increase over the showing last May of \$40,140,635. This comfortable sum, supplemented as it probably might be by the other Banks, would greatly stimulate the business of the country, if it could be usefully circulated. As it is, however, the requirements of the Dominion only call for \$81,914,981 in current loans. At the same time in 1908, this item stood at \$103,341,935. As far as the Bank is concerned, the difference is more than made up by Call and Short Loans in Great Britain and the United States which absorb \$80,658,497, as compared with \$31,879,038 in April, 1908. This must represent a considerable amount earned abroad and brought into the country by the Bank, and it is a fortunate thing that the influence of the Bank of Montreal in the world of finance enables it to find such fields of enterprise.

#### PUBLIC HOUSE LICENSES AND THE BUDGET.

Particulars are only just now coming to hand, which enable us to form an estimate of the effect of the license duties suggested by Mr. Lloyd George in his Budget Speech. As will be remembered, we showed some weeks ago, how light were the licensing rates imposed in the United Kingdom, compared with those in force in Canada, and elsewhere. The proposed duty was to be ten shillings in the pound on fully-licensed public houses, of 6s 8d. on beer houses and of 5s or less according to the business done on hotels. This will work out as follows:

	Rateable Value.	Old Rate.	New Rate.
	\$	\$	\$
1. Public Houses . . . . .	80	40	40
	800	150	400
	8,000	300	4,000
2. Beer Houses . . . . .	80	17.50	26.60
	400	17.50	133.00
	2,000	17.50	825.00
3. Hotels . . . . .	80	40.00	20.00
	800	100.00	200.00
	8,000	100.00	2,000.00

The total number of licenses in Great Britain is about 120,441. Truly, with this increased income available, which has not imposed undue pressure upon anyone judging by the standards of other countries, the Chancellor of the Exchequer must have surprised the British people into a revised estimation of their latent resources. The rateable value is fixed by the public assessors, and is not a rate upon the rental, as in this country. A new valuation is promised for the purposes of this revision of the rates, and for the compensation for lapsed licenses. So far as information received carries us, it appears that the license rates still average lower than those in force in Canada, which are not complained against as being excessive. It is considered likely that in Ireland some licenses will become extinct, as certain portions of the island are oversupplied at present with public drinking places.

The practical result of the Budget changes is the

carrying out the popular idea of imposing all possible taxation upon luxuries. Only now the workman's beer and tobacco—taxed with an extra cent per ounce—have to contribute as well as the wealthy or reckless man's champagne and cigars. Since these are all essentially of the nature of luxuries, there would appear to be no good reason against imposing the tax upon all alike. But when scrutinised from this point of view, one is forced to wonder what the radicals and socialists, who claim the present administration as their own, think of this very pointed application of the share and share alike principle.

#### THE DOMINION INSURANCE ACT.

After all, the new Insurance Act did not become law in the Session just concluded. By ministerial management, it was safely piloted through the House of Commons, serious opposition to its principles being stifled by the declaration that no attempt would be made to push it through the Senate. All that has been gained by the expensive loss of time incurred, has been the amelioration of some drastic provisions, and a change in the vexatious question of permitting foreign companies to accept fire risks in Canada. That there has been dilatoriness on the part of our heavily subsidized legislators, especially in committee cannot we fear be denied. So marked has this been that some journals are even insinuating that the delay in passing an insurance bill is in the interests of certain companies and operators. That any reliable well-established company has had any other desire than to improve the Act while conserving the rights of an all important business, we emphatically deny. No doubt, some smaller foreign mutual companies may dislike the trend of some of its clauses, and may benefit by delay. But there is no reason to believe that any undue influence has been exerted in the direction of hindering the passing of this Bill. The question of conflicting Provincial rights was brought up on the lines and authority of the "Journal of Commerce," as declared in a recent editorial, but no serious attempt was made to grapple with it. No doubt, attention will have to be devoted to this aspect of the matter before a finally satisfactory Act can be passed.

#### THE STERLING BANK.

By the 3rd Annual Report of the Sterling Bank of Canada, reproduced on another page of this issue, it will be observed that the business for the year ended 30th April last compares favourably with that of the preceding twelve months. The net profits, after due allowance for all expenses of management and providing for all bad and doubtful debts, as well as rebate on bills under discount, amount to \$64,146.12, as compared with \$50,091.47 at 30th April, 1908. Adding to the above the Balance to Credit of Profit and Loss, \$27,646.83, carried forward from the second year of the Bank's business, together with premium on stock sold, the total of \$101,048.07 remained available for distribution. Four quarterly divi-

dends, amounting to \$40,710.98, were paid to the shareholders, and the sum of \$23,622.42 transferred to the Rest or Reserve Fund, leaving a still greater Balance, namely \$36,714.67, brought forward to the next (current) year. The strength of Reserve Fund is given due prominence in the Report, this item being now \$207,372.30, as against \$183,749.88 last year, making this item 25 per cent of the paid-up capital, a proportion favoured by some old experienced authorities as ample for the purpose.

At a time when a certain degree of depression had been felt throughout Canada, it is gratifying to the Bank to find its Circulation creeping up. The advance since the preceding Statement is \$75,422, or about 12½ per cent. Deposits increased from \$2,583,691.45 to \$3,306,076.54, during the year, or an advance practically of 28 per cent. This is a specially gratifying feature of the Statement as showing the favour with which the Bank is regarded by the public at large. Mr. Broughall is to be congratulated on having an active Board of Directors at his elbows and a staff, far and near, of whom it may now be said that To hear is to obey—and who are not likely to add to Overdue Debts, however fully secured. The increase in Discounts is a matter for pleasant contemplation, also having advanced from \$2,848,898, as in the Bank's Statement for their second year, to \$3,055,581 on the 30th April last significant of the esteem in which the institution is regarded by the mercantile and manufacturing community. We invite the attention of our readers to the remaining items of the detailed Report on another page.

The old Board of Directors was unanimously re-elected, as were also Messrs. G. T. Somers and W. K. George, as President and Vice-President, respectively.

—We may remark here that Mr. C. A. Kennedy, lately manager of the Bank of Nova Scotia at Winnipeg, has been appointed manager of the Sterling Bank branch in Montreal.

#### RE-EXAMINATION OF THE INSURED.

There can be no doubt about the fact that Dr. J. W. Fisher's address to insurance managers upon the lengthening of human life, has started a discussion which is bound to have important results. There has been an overhauling of old statistics, and a comparison with mortality tables of the present which lend encouragement to those who hope to further the longevity of the race. For instance, at the annual meeting of the Actuarial Society of America last week the President's statement contained this passage, which derived importance from the high standing of the speaker. Mr. John K. Gore, of the Prudential, and from the company to whom it was presented:—

"Thousands upon thousands of preventable deaths occur every year. Although since 1871 the annual number of deaths from tuberculosis in our Northern cities has been reduced from more than 30 per 10,000 of the population to less than 20, it is probable that there will be a further considerable reduction in the rate. During the same period the rate from typhoid fever has decreased from five per 10,000 to three. This cause of death should eventually almost be eliminated. Other diseases and the causes of death have apparently increased in activity during the last 30 or 40 years, in spite of the improvement in the general mortality rate. The death rates from heart disease, cancer, urinary diseases and suicide average more than 50 per cent higher than 30 years ago. Too much cannot be said in praise of the present national and international movement against tuberculosis. Never before have the people themselves taken as much interest in the ordinary laws of health."

One practical outcome of this discussion has been the sug-

gestion that there should be a quinquennial re-examination of life policyholders. Much will have to be arranged, and many changes made before the idea can become properly effective, but it is possible that it may become popular, if properly presented. No doubt careful medical examination is capable of causing the saving or prolonging of valuable lives. For example, sport makes fierce demands upon physical strength at the present day. Long distance running, boating, paddling, football, hockey and lacrosse require special training of an arduous character, and certainly strain the system to the utmost extent. Many a bright fellow has been ruined for life, or had his days shortened by entering upon such pursuits, when his physique did not warrant it. A medical examination which reveals the weak spot, or system, might be of quite inestimable value, in inducing such men to give up, or change from the amusement which would be dangerous to them. Or business men, compelled by their insurance policies to submit to regular periodic physical inspection, might learn decisively what to avoid, or what to give up, and add greatly to their comfort and perhaps to their age as well. In fact, given the capable and conscientious examiner, it would be a good thing if we were all of us put through a medical examination now and then. The insurance men are undoubtedly on the right tack, and would do well to continue the present agitation unto a practical ending.

#### FIRE RECORD.

Fire losses of the United States and Canada in April show a total of \$19,345,300. The following table gives the figures for the first four months of 1909, in comparison with the same months of 1907 and 1908:—

	1909.	1908.	1907.
January . . . . .	\$22,735,000	\$29,582,000	\$4,064,000
February . . . . .	16,131,000	18,489,700	19,876,600
March . . . . .	13,795,400	16,723,300	20,559,700
April . . . . .	19,345,300	26,009,000	21,925,900
Total 4 months . .	\$72,006,700	\$90,804,000	\$86,426,200

The general store of J. O. Martineau, city, was damaged by fire May 13, to extent of \$2,000.

Forest fires have been raging back of Annapolis, N.S., and thousands of dollars' worth of timber have been destroyed.

The bag factory of Peel and Pickford, city, was damaged by fire Saturday. Loss \$500.

The dwelling of B. J. Price, at Harewood, N.B., was burned May 13.

Lightning struck and destroyed the British-American Smelting plant at Chippewa, Saturday. Loss \$20,000.

Fire Saturday slightly damaged the tower of the St. Andrew's Presbyterian Church, Westmount.

Simmons Bros., hardware merchants, Kingston, was damaged by fire Saturday.

The new immigration buildings, Quebec, had a narrow escape from destruction Tuesday, when the engine house in the rear was burned.

The boot and shoe store of Baillargeon and Bernaquez, Three Rivers, was gutted by fire Monday. Loss covered by insurance.

The barns of T. McCallum, north of Stromness, Ont., were struck by lightning Saturday and destroyed. Loss \$3,000, insured for \$1,600.

The Erie Woollen Mills, owned by J. Slingsby, at Dunnville, were destroyed by fire Sunday. Loss \$12,000; insured for \$8,000.

Fire Monday did \$5,500 damage to the Peerless Carbor and Ribbon Manfg. Co. Toronto.

Damage between \$10,000 and \$12,000 was done by a blaze Wednesday that broke out at 32 McGill College Ave., city, occupied by the Chemists' and Surgeons' Supply Co., Ltd., and F. C. Fox, optician, while the top floor is rented for bachelor apartments.

## QUEBEC'S PUBLIC DOMAIN.

According to the latest report of Hon. Mr. Targeon, Provincial Minister of Lands and Forests, the Province of Quebec still possesses 6,404,642 acres of unoccupied land. This comprises 23,373 acres surveyed during the year, and 86,431 acres reverted to the crown, from the cancellation of sales. The sale of lands during the year ending last June was the largest yet reported, 292,479 acres, for which the purchase price was \$99,099. Evidently there is a considerable colonization movement in the Province.

The Minister, however, draws attention in his report to the destruction of forest trees, this settlement of the public lands implies. He says:—"Now, to those who wish to go further into the matter, I would say that such transactions constitute, through their extent, an abnormal state of affairs, and that the work of colonization pure and simple cannot be accomplished in such proportions without some unusual element being the motive. Would to Heaven it were otherwise! and I hope that the eagerness manifested in acquiring our lands with the apparently laudable object of having farms, is really true and sincere, and is not inspired by the expectation of a fleeting profit which cannot, in the end, produce any permanently useful result."

He particularizes as follows:—"To clearly show the fatal consequences that must inevitably be brought about by such a proceeding, it will suffice to mention, as an example, what is happening in a locality perfectly well known to us and with whose situation we are familiar. I will take for this the south-eastern side of River St. Lawrence from the 45th parallel of latitude on the frontier of New Hampshire and Vermont, to the western limit of the county of Rimouski, comprising the counties of Compton, Wolfe, Richmond, Beauce, Megantic, Dorchester, Bellechasse, Montmagny, L'Islet, Kamouraska and Temiscouata. In that region the lands subdivided into farm lots (they nearly all are) and remaining disposable cover an area of 1,294,098 acres, including the forest reserves. The total area sold from the 30th June, 1907, to the 1st July, 1908, in the same region, comprises 119,655 acres, as follows: 5,085 in the St. Francis agency; 12,906 in the Lake Megantic agency, 39,404½ in the Beauce agency, 43,285½ in Montmagny and 18,974 in Grandville. Thence it follows that, at the same rate, in ten years and a few months from this year, the Crown will not own a single acre of land nor a grove of trees in that vast region, so suitable for those who are thoroughly familiar with its special natural features, to the growth and multiplication of forest-trees on which we might count for the preservation of an exhaustible source of wealth and revenue for our Province."

He also quotes from a report received from one of the forestry engineers in the Chaudiere Valley, as follows:—"Thanks to its system of rivers and streams which is eminently suitable to floating timber, thanks to the railways which facilitate the outflow of the same products to the American markets, the Chaudiere agency is probably the region where lumbering is most extensive. There are a great many lumber merchants and the quantity of trees felled every year is enormous, so much so that they will soon have ruined whole townships. The volume of the rivers has already perceptibly decreased, the regularity of their flow is a thing of the past; the farmers admit it and the ever-increasing number of dams proves it. The pulp wood trade has not brought about the rapid development of the new parishes or made many settlers rich. The older settlers say there is more poverty now than the fields are deserted and farming languishes, and it is quite natural."

In proof of his opinion that the settlers are in too many instances despoiling their lands of timber, instead of depending upon their farming operations, he has had the following statement showing comparative statistics of the quantity of timber cut by certain license-holders on their limits in 1907-08 and the quantity they bought from owners of lots.

	From limits. Ft.	From lots sold. Ft.
Lake St. John:		
Chicoutimi Pulp Co. . . . .	4,452,000	4,854,000
Montmagny:		
Flavien Chouinard . . . . .	1,000,000	1,500,000
Kilburn . . . . .	2,800,000	700,000
Price Bros. . . . .	12,000,000	6,000,000
Chaudiere and Montmagny:		
Atkinson . . . . .	1,000,000	10,000,000
Rimouski:		
Metis Lumber Co. . . . .	8,000,000	8,000,000
Grandville:		
Chas. Miller . . . . .	1,500,000	400,000
Fraser and Mathewson . . . . .	1,000,000	1,000,000
St. Maurice:		
Belgo C. P. and P. Co. . . . .	15,000,000	8,500,000
Laurentides P. and P. Co. . . . .	35,000,000	4,000,000
Lower Ottawa . . . . .	100,000,000	20,000,000
Upper Ottawa:		
J. R. Booth . . . . .	25,000,000	25,000,000
	<hr/>	<hr/>
	206,752,000	89,954,000
	<hr/>	<hr/>

This immense amount of lumber sold by settlers, gives rise to a certain feeling of satisfaction, that it is no longer necessary to burn the trees felled in clearing land, as was formerly the case. The Minister has probably good reason on the other hand for his fears that the public lands sold at 30c an acre, were not all purchased for "bona fide" settlement. There are many parts of the Province where, when the valuable timber has been sold off, lots of land may be purchased for a mere song, from the original purchaser, who has no further use for them. It would be well if the Quebec Ministry could formulate some plan of preventing such abuse.

## BRITISH TRADE CONDITIONS.

Some signs of revival in British trade are apparent, the reports from the various districts being far more optimistic than for some time, says R. G. Dun and Co. Prices for wheat ruled high during most of April, but fell sharply during the last week. While there is some fear that the amount of corn likely to come from Russia and Argentina has been over-estimated, on the whole there is a far better feeling with regard to the world's crops. The weather has been favourable for agriculture in Great Britain and the European Continent, though rather too much rain has fallen, and farmers are anxiously looking for higher temperatures.

A fair demand has prevailed for raw cotton and prices have remained at a rather high level during April. The total visible supply of American staple is still very much higher than in April last year, this feature preventing the increased consumption having its normal effect. Inquiries from abroad have not fallen off, especially for lace, but the mills are not kept very busy in Lancashire, and buyers have not been especially active.

The trade in wool and woollens has improved, and prospects are decidedly encouraging. An improvement of nearly 10 per



cent in the price of some of the best descriptions of raw wool is recorded with hopes of still higher rates in the immediate future. Considerable increase in the demand for cloth is reported in the various Yorkshire districts, overtime again being resorted to and all the signs pointing to a busy time for manufacturers. So much is this the case that makers are at present in no hurry to conclude contracts, much higher rates all around being looked forward to with confidence. The cold weather delays the demand for summer garments, while the keen competition of makers in Europe also prevents that rise in prices which would seem to be justified by present indications.

There has been a fairly brisk demand for pig iron and other metals, while finished products have also met with more inquiry. From such districts as Middlesboro the reports are very hopeful, especially as regards pig iron shipments as well as exports of steel. Shipbuilders also have a considerable quantity of orders booked, and undoubtedly a much better feeling obtains in this branch of trade. No one can say that the present state of the freight market is entirely satisfactory and the feeling in the allied trades is that the rates quoted for tonnage are so low that they induce shipowners to build. There is some anxiety caused by a threat of the coal miners to strike, owing to a dispute as to the bearing of the eight hours' act on the existing agreement, and it is reported that the Italian railways have given an order for 200,000 tons to the German coal fields by way of precaution in the event of a strike in South Wales. Motor car makers are doing well, bicycle manufacturers are in a much better position and makers of railway rolling stock are well off for orders.

In the shipping trade there has been little improvement, with less demand for steamers from the River Plate and the Black Sea, small arrivals of produce at the Russian ports accounting for the decline. Outward rates from coaling ports have, however, been well maintained, and, in some cases, eight increases are recorded. Among the miscellaneous trades, hops are doing fairly well, and the Kent crop is said to be promising. Leather has gone up slightly in price in response to a better inquiry for finished materials.

#### THE PROMOTER AND THE GEORGIAN BAY CANAL.

The Dominion is now being treated to an exhibition on a large scale of the art of the most guileful of all occupations, that of the professional promoter. The fact that money for investment is again plentiful, has suggested to a firm of contractors in London, England, the possibility of leading the Canadian Government into making an arrangement for the building of the whole, or a portion of the Georgian Bay Canal. The Government would be required to guarantee the interest upon the capital invested, and this would make it easy for the contractors to get the money, which they would themselves expend, of course, with an eye to their own interests. When once the country had pledged itself, the work could not stop short of completion. The contractors, no doubt, depend upon that certainty as their sheet anchor. If they are allowed to grip the undertaking in the first instance they have no great reason to fear ensuing circumstances. The country would ultimately have the use of the canal, it is probable. Whether it would ever own it, or what its cost to the Government would be, no one can say at the present time.

A professional promoter, with a title is engaged in pushing the thing through just now. Those who have had to do with large enterprises, such as the building of detached railways or the projection of other great contracting works, can trace his handiwork in several directions. There was the mysterious round robin signed by members of Parliament, with which it was vainly attempted to stampede the Ministry into adopting the contractor's scheme last week. There has been effected, we see, all of a sudden, "The Canadian Federation of Boards of Trade and Municipalities," apparently comprising representatives of Ottawa, and near-by towns, with one or two others, which has the pushing of this plan as its "raison

d'être." Articles booming the scheme are appearing in the newspapers, and all the old familiar machinery of the promoter is evidently being employed to induce the public to support, what it is hoped the Government will yet agree to, at the solicitation of the promoter interested in the London contractor's plan. It will require some effort, however, to convince the Canadian public that the promoter is consulting any other interests than that of the British firm, on whose behalf he is acting. We do not need even the great Georgian Bay Canal badly enough to make over the whole good will of the Dominion, body and bones, to a foreign firm of contractors in return for it. Those who have been induced to support the project might do well to study the history of concessions made to the same gentlemen by South American Republics, before they proceed further in dancing to the tune set by the promoter.

#### LIABILITY OF THE TELEGRAPH.

A rather interesting decision has been handed by the appellate division of the United States Supreme Court. S. M. Weld and Co., Cotton Exchange brokers, wired their agent in New Orleans in December, 1905, "Sell twenty thousand March 1270." The agent received the message as follows: "Sell 20,000 Mch. 1207." As a result of the error in transmission the New Orleans agent sold promptly and by so doing rendered the cotton market exceedingly nervous. Upon completing the order the agent advised Weld and Co. of the sales made, and it was then that the mistake was discovered. Immediately a buying order was sent and the effects of the error overcome to some slight extent. The Weld firm sued the Postal Telegraph Co. and claimed repayment of the loss sustained by the error in transmission. The contention was that the Telegraph Co. undertook to transmit the message correctly, and having received the full compensation asked for such services, it failed to perform its contract. The defense was that the Telegraph Co. did not undertake to send the message correctly and promptly; that the message was so obscure that it was impossible for the operator to form any idea of its importance, that no loss had been sustained and that if the brokers had wished to be sure that the message would be delivered accurately they should have had it repeated. Had this been done the company would have admitted its liability—to the amount of fifty times what was received by it in service tolls. The court did not accept the view of the Telegraph Co. on any point, although the contract made with senders of messages is that the company is not liable for damages caused by mistakes in transmission. The Supreme Court held that the company is distinctly liable for mistakes even in unrepeatable messages. A judgment for \$12,665 was given.

#### "HINTS TO COAL BUYERS."

An extremely valuable compendium of the Welsh Coal industry, has been prepared by Mr. Charles E. Evans, the Business Statistics Publishing Co., Ltd., Cardiff publisher. It is a laborious and satisfactory work, the maps and plans being of the most workmanlike and finished character. The treatise is very comprehensive, the Welsh coal, coke and patent fuel trades from pit to port being dealt with exhaustively; and the contents—which include maps and diagrams fully illustrating the docks and collieries and their apparatus; analyses, modes of description, special uses, treatment, methods of weighing and shipment of every variety of coal; full particulars of owners; list of trimming and dock charges; text of Charter Parties, Bills of Lading and Colliery Guarantees; sections dealing with pit props, firebricks, etc., and a mass of other detail—constituting a full account of the whole industry and trade.

## RAILROAD EARNINGS.

All railroads in the United States reporting for the first week of May show total gross earnings of \$5,194,012, a gain of 16.6 per cent over last year, but a loss of 14.3 per cent compared with the corresponding period in 1907. A number of roads report large gains over last year, and on several systems earnings are nearly up to the record of 1907. In the following table is given earnings of United States roads for the first week of May and the same roads for a like period in April; also the more complete reports for March and the two preceding months:

Gross Earnings.		
1909.		
May, 1 week . . . . .	\$5,194,012	Gain \$ 739,078
April, 1 week . . . . .	6,113,233	Gain 685,601
March . . . . .	152,425,968	Gain 14,978,606
February . . . . .	131,468,257	Gain 4,118,836
January . . . . .	138,740,511	Gain 5,748,206

The classified statement for March is now complete, and shows total gross earnings of all United States roads included of \$152,425,968, a gain of 10.9 per cent over March last year and a loss of 4.9 per cent compared with March two years ago, when trade was very active. Large gains are reported by the Eastern Trunk lines, Coal roads, Southwestern and Pacific systems; also on the Western Trunk lines, Other Eastern and Southern roads. The Central Western roads show a gain of only 3.9 per cent and Granger roads a gain of 4.8 per cent. The statement is printed below:

Gross Earnings		
1909.		
March.		
Trunk Eastern . . . . .	\$29,696,973	Gain \$3080,549
Trunk Western . . . . .	15,661,305	Gain 1,398,546
Coal . . . . .	8,851,471	Gain 1,676,332
Other Eastern . . . . .	4,440,861	Gain 332,963
Central Western . . . . .	7,709,132	Gain 285,617
Granger . . . . .	17,672,694	Gain 799,338
Southern . . . . .	20,115,684	Gain 1,807,220
Southwestern . . . . .	22,567,636	Gain 2,574,453
Pacific . . . . .	25,710,212	Gain 2,963,183
U.S. Roads . . . . .	\$152,425,968	Gain \$14,978,606
Canadian . . . . .	6,441,000	Gain 1,067,000
Mexican . . . . .	5,183,495	Gain 149,738
Total . . . . .	\$164,050,463	Gain \$16,195,344

## FREEZING AND COLD STORAGE FOR FLOWERS.

The importance of flowers as articles of trade is apparent only to those in the business, or to those who have taken cognizance of the valuable cargoes unloaded at South of England ports from the Channel Islands, and from the Continent, or at New York from the Bermuda's, and elsewhere, at Easter time. Cold storage has been of the utmost value to growers and dealers, since it permits of the daily gathering of buds, or of partly opened bloom, thus keeping the whole crop on a uniform level, and also facilitates shipping. In spite of all that art can accomplish, certain varieties thrive best in certain localities. Peculiarities of sunlight, and temperature, have their effect upon colour and quality, and it is not more profitable to war against nature in floriculture than in agriculture. Peanuts can be grown in Canada for instance, but only an extremely ignorant Canadian farmer would attempt competition with the Southern States in the industry. Florists depend, therefore, more or less upon shipments, and the refrigerator cars are as necessary to them, as to the butchers and dairy-men.

According to some of the United State journals, a method has been discovered of actually freezing flowers without damage. The "Chicago Tribune" says:—"Freezing flowers to keep them fresh is a modern idea. They are picked in the bud and preserved by refrigeration while being transported. They can travel safely in this way for several weeks. When unpacked they are found free of damage and when placed in water and left alone they slowly awaken and come into full bloom. It appears that experiments are being made in South Africa with a view to despatching them in this way in bulk at the seasons when they are scarce elsewhere. The flowers undergo no deterioration from their treatment either in the beauty of their colour or in their longevity after immersion in water. Curiously enough growth suspended by refrigeration appears to resume so slowly that the blossoms thrive in a room for a considerably longer period than if placed there immediately after being cut in the garden. The process would also serve to introduce to our notice many beautiful members of the horticultural family with which at present we are unfamiliar, such plants as the gorgeous iris, which grows wild in luxurious profusion in South Africa, or those which abound on the slopes of the Andes in South America."

## THE INCEPTION OF LIFE INSURANCE.

"The Insurance Register" of Philadelphia in its last issue makes extended references to an address recently delivered by the President of the organization known as The Presbyterian Ministers' Fund, which leads back to the earliest institution of the life insurance business. The review states "that it is not strange that among the very first minds whose thoughts were turned to the problem of life insurance—by which is reduced the law of probabilities to algebraic formula and its application is devoted to beneficent ends—should be found those consecrated to the ministry, whose great mission in the world is to dispel its sorrow and tears and to bring to it blessing and gladness, and so it happened that a clergyman, the Rev. William Assheton, D.D., Rector of Middleton, in Lancashire, England, was the first one to introduce that problem into the world, when, in 1698, he proposed an organization for the benefit of the widows of clergymen and others, and for settling of jointures and annuities.

It was also a clergyman, again to quote from President Allen's very able and instructive address, the Rev. Dr. Price, of England, who in 1769 published his observations on reversionary payments and annuities, and who was the author of the celebrated Northampton tables, which at once became, and continued to be for many years, the standard for life insurance calculations. And, moreover, it was also clergymen on this side of the Atlantic in the year 1754 who proposed a plan for the support of ministers' widows, stipulating fixed annual premiums in consideration for the payment of stated annuities, and which was subsequently incorporated in the year 1759, as the first life insurance company in America, and the oldest continuous life insurance company in the world. "The Presbyterian Ministers' Fund" for Life Insurance was first known as a corporation by the name of "The Corporation for Relief of Poor and Distressed Presbyterian Ministers and of the Poor and Distressed Widows and Children of Presbyterian Ministers." This corporate title was bestowed in its Charter, bearing the date of 1759. In 1856 its name was changed to "The Presbyterian Annuity Company;" in 1875 it was changed to "The Presbyterian Annuity and Life Insurance Company," and in 1888 it was again changed to the present title of "The Presbyterian Ministers' Fund for Life Insurance."

—The total assessed valuation of real estate in the city on May 1, was \$299,210,264, of which \$64,387,513 is exempted property.

# Meetings, Reports, &c.

## THE STERLING BANK OF CANADA.

Proceedings of the Third Annual General Meeting of the shareholders, held at the Head Office of the Bank, 50 King Street West, Toronto, on Tuesday, the 18th day of May, 1909.

Those present were:—Bernard Cairns, Toronto; Sidney Jones, Toronto; W. K. George, Toronto; G. T. Somers, Toronto; Geo. Walkie, Toronto; H. Wilberforce Aikins, Toronto; C. W. Spencer, Montreal; J. S. Atkinson, Toronto; J. A. Glover, Toronto; J. H. Tilden, Hamilton; G. W. Gordon, Port Credit; W. D. Dineen, Toronto; David Smith, Toronto; W. Crocker, Toronto; N. W. Rowell, K.C., Toronto; Bannell Sawyer, Montreal; Alex. Mackenzie, Toronto; E. B. Ryckman, Toronto; James McNaughton, Vellore; W. H. Givens, East Toronto; Richard Brown, Toronto; R. G. Baxter, Bridgeburg; Noel Marshall, Toronto.

The chair was taken by the President, Mr. G. T. Somers, and the General Manager was requested to act as Secretary, when the following Statement was read:—

### TO THE SHAREHOLDERS:

The Directors beg to present the following statement of the result of the business of the Bank for the year ending 30th April, 1909:—

Balance of Profit and Loss Account, 30th April, 1908 .. .. .	\$ 27,646.83
Premium on Stock sold .. .. .	9,255.12
Profits for the year ending 30th April, 1909, after deducting charges of management, etc., and making provision for bad and doubtful debts, and for rebate on bills under discount .. .. .	64,146.12
	<u>\$101,048.07</u>

### Appropriated as follows:

Dividend 1¼ per cent paid 15th August, 1908. . . . .	\$10,086.11
Dividend 1¼ per cent paid 15th November, 1908. . . . .	10,092.87
Dividend 1¼ per cent paid 15th February, 1909. . . . .	10,164.62
Dividend 1¼ per cent payable 15th May, 1909. . . . .	10,367.38
	<u>\$ 40,710.98</u>
Transferred to Reserve Fund .. .	23,622.42
	<u>64,333.40</u>
Balance of Profit and Loss carried forward ..	\$ 36,714.67

### RESERVE FUND.

Balance at credit of account 30th April, 1908	\$ 183,749.88
Transferred from Profit and Loss .. . . .	23,622.42
	<u>\$ 207,372.30</u>

G. T. SOMERS  
President.

Toronto, May 4th, 1909.

### GENERAL STATEMENT.

#### LIABILITIES.

Notes in Circulation .. . . .	\$ 682,656.00
Deposits not bearing interest ..	\$ 535,678.69

Deposits bearing interest (including interest accrued to date) ..	2,770,397.85	3,306,076.54
Due to other Banks in Canada .. . . .		<u>80,744.23</u>
Total Liabilities to the Public .. . . .		\$4,069,476.77
Capital Stock Paid-up .. . . .		829,489.20
Reserve Fund .. . . .		207,372.30
Balance of Profits carried forward .. . . .		36,714.67
Dividend No. 9, payable 15th May .. . . .		10,367.38
Former Dividends unclaimed .. . . .		1,519.71
		<u>\$5,154,940.03</u>

#### ASSETS.

Specie .. . . .	\$ 38,539.07
Dominion Government Demand Notes .. . . .	498,373.00
Deposit with Dominion Government for Security of Note Circulation .. . . .	33,718.00
Notes of and Cheques on other Banks .. . . .	275,388.00
Balances due from other Banks in Canada .. . . .	36,434.03
Balances due from other Banks in the United Kingdom .. . . .	12,276.52
Balances due from other Banks, elsewhere than in Canada and the United Kingdom .. . . .	82,322.07
	<u>\$ 977,050.69</u>
Railway and other Bonds, Debentures and Stocks .. . . .	201,318.08
Call and short loans on Stocks and Bonds in Canada .. . . .	740,415.73
	<u>\$1,918,784.50</u>
Bills Discounted and Advances Current .. . . .	3,055,581.68
Overdue Debts (fully secured) ..	40,831.60
Overdue Debts .. . . .	5,117.01
Bank Premises, Safes and Office Furniture .. . . .	91,300.10
Other Assets not included under foregoing heads .. . . .	43,325.14
	<u>\$3,236,155.53</u>
	<u>\$5,154,940.03</u>

F. W. BROUGHALL,  
General Manager.

Toronto, April 30th, 1909.

The usual resolutions were moved and adopted.

The Scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year:—H. Wilberforce Aikins, B.A., M.D., M.R.C.S., (Eng.), Wm. Dineen, R. Y. Eaton, W. K. George, Sidney Jones, Noel Marshall, G. T. Somers, C. W. Spencer, John H. Tilden. The meeting then adjourned.

At a subsequent meeting of the newly elected Directors, Mr. G. T. Somers was re-elected President, and Mr. W. K. George, Vice-President, by a unanimous vote.

F. W. BROUGHALL,  
General Manager.

Sterling Bank of Canada, May 18th, 1909.

—Canada's trade for April shows improvement. The value of trade totals \$34,998,874, an increase of \$4,028,267 over April of last year. Imports amounted to \$23,136,077, an increase of \$2,609,078. The customs returns during the month amounted to \$3,788,480, an increase of \$490,739.

## BUSINESS DIFFICULTIES.

George W. Davey, Toronto, grocer, has made an assignment to R. Tew, and a statement of his affairs is being prepared. Mr. Davey has been in business for a great many years. The date of the first creditors' meeting has not yet been announced.

—A winding-up order has been issued by Mr. Justice Teetzel in the matter of the Cornwall Brewing Co. of Cornwall on petition of Ross and Co., creditors for \$743. The capital of the company is \$150,000. J. C. Milligan is appointed provisional liquidator, and reference is to the Master at Cornwall. There are mechanics' liens against the property for \$350. The company recently took over the buildings of the Seth C. Nutter Brewing Co. of Cornwall, which had failed.

An order has been granted winding up the Grimsby Park Co., Ltd. The petitioner is the Bank of Hamilton, owner of \$15,000 debentures, on which the company was indebted for interest from September 1, 1905, making \$1,230; also of \$1,000 capital stock. The capital stock of the company consisted of \$15,000 common and \$30,000 preferred, and \$40,000 debentures at 4 per cent, secured by first mortgage on the assets of the company. The Mercantile Trust Co., Ltd., of Hamilton is appointed liquidator, with reference to the local Master at Hamilton.

Recent assignments in Ontario are:—O. W. Rusk, store, Cache Bay; C. N. Dudley, trader, Dundonald; Alta Lee, restaurant, Fort William; S. A. Wabb and Co., general store, French River; W. E. Smith, builder, London; Annie Bidgood, doing business as John Bidgood and Co., cigars, Sudbury; Lyons Bros., grocers, Toronto; J. B. Montgomery, oil operator, Petrolea; Chas. Turp, florist, Toronto; B. A. Bond, grocer, Toronto. The Windsor Fish Co. has gone into voluntary liquidation. E. Pominier, jewellery, Sudbury, is offering to compromise.

L'Union Commercial de St. Louis de Kamouraska has gone into liquidation and L. A. Dupuis has been named liquidator.

Recent assignments in this Province include Antoine Molinari, hotel, city; J. A. Picotte, drugs, city; Pharmacie des Cantons du Nord, St. Jerome; A. A. Caron, dry goods, Grand Mere; Daily News Pub. Co., Sherbrooke; Jos. Lemieux fils, blacksmiths, Sherbrooke; J. B. Pelletier, trader, Cabano.

C. Lengham and fils, plumbers, Quebec, are offering 20 per cent cash and Jos. Tremblay, trader, St. Felicien, offers 50 per cent cash. J. R. Roy and Co., Ltd., mfrs. loose leaf ledgers, St. Hyacinthe, wish to make a settlement.

Assignments in the North-West are W. S. Bush, contractor, Strathmore; Cressman and Morrison, tailors, Revelstoke; N. H. Lightley and Co., hardware, Winnipeg; Goldstein Bros., general store, Canora and Radisson, and H. M. Terry, second-hand goods, Fernie.

In the lower provinces: M. Zinc and Sons, clothing, Chester, N.S. have compromised at 60 per cent. W. E. Cloutier, trader, Baker Brook, N.S., offers 15c on the dollar. A winding-up order is advertised against the Starr Theatrical Co., Ltd., Halifax. Geo. Wisener, shoes, Truro, N.S., has assigned.

At the request of Albert Swindlehurst, a winding-up order has been granted against Ross and Harris, Ltd., Montreal.

A winding-up order has been granted re the Canadian Manufacturing Co., Ltd., at the request of V. W. Tippet.

Commercial failures in the United States number 234 against 243 last week, 273 the preceding week and 286 the corresponding week last year. Failures in Canada are 33 against 25 the preceding week and 25 the corresponding week last year.

—The Light, Heat and Power Co. are announced as having netted \$1,800,000 during their year. Mr. George Caverhill, of Caverhill, Learmont and Co., has been chosen to succeed Mr. M. P. Davis, of Ottawa, on the Directorate, a powerful addition to the Board.

## RAND GOLD OUTPUT.

The output of gold at the Rand last month is officially placed at 607,101 fine ounces, valued at £2,578,804. The preliminary figures, issued on May 1 last, placed the outturn at 600,000 fine ounces. The following table gives the output of gold at the Rand (in fine ounces) for a series of years:—

	1909.	1908.	1907.	1906.
January . . . . .	615,113	560,329	537,638	428,638
February . . . . .	565,218	541,930	493,542	407,668
March . . . . .	607,500	574,901	538,497	443,723
April . . . . .	607,101	565,832	537,019	439,243

—The Provincial Steel Works of Cobourg, Ont., have begun manufacturing.—At the annual meeting of the Engineers' Exchange, Montreal, held this week, Mr. Percival St. George was chosen president for the ensuing year.

—The Ontario Securities Co. have purchased \$762,000 4 per cent bonds of Manitoba. Half a million is to be used in telephone extensions, and the remainder in extensions and erection of public buildings.

—Mr. Norman R. Burrows, assistant manager of the Royal Bank, in this city, is to be transferred to the Havana branch of that institution, at the end of the month.

—The Merchants Bank has opened a branch at Castor (Williston, P.O.), on the line of the C. P. R. running eastward from Lacombe, Alta.

—The German Government will take steps to increase the revenue by raising the tax on matches and import duty on coffee.

—The Norton Manufacturing Co. have sold their business in Hamilton, to the American Can Co.

## FINANCIAL REVIEW.

Montreal, Thursday p.m., May 20th, 1909.

The bulls have been jubilant during the week, and optimistic to a degree. Gilt-edge and speculative, as well as semi-speculative, securities have been kicking the beam, and the weather has turned somewhat spring-like, though late in the month. Expensive cigars are in demand for the present, and many of them held at an ascending angle of 45 degrees in the mouths of the reapers; and enquiries are heard for Mum cases, House of Commons whiskey and English soda at convenient haunts. Profits have clearly been realized to a considerable extent; add to this that the elections on the "Stogigexchange" have been satisfactory. A glance at the table subjoined will testify as to the cause of all this.

At Toronto, Banks:—Traders 139¼; Commerce 175½.

In New York: Money on call 1¼ to 2 per cent. Time loans dull and easier; 60 and 90 days 2¼ to 2½ per cent; six months 3 to 3¼ per cent. Prime mercantile paper 3½ to 4 per cent. Sterling exchange, steady, at 4.86.40 to 4.86.50 for 60 day bills, and at 4.87.80 for demand. Commercial bills, 4.85¼ to 4.86¼. Bar silver, 52½. Mexican dollars 44. U.S. Steel, com., 59½, pfd. 119½. In London: Spanish 4's, 98. Bar silver 24 3-16d per ounce. Money ¼ per cent. Discount rates: Short bills and three months' bills, 1 5-16 per cent. Gold premiums are as follows: Madrid, 11.70; Lisbon 16. Berlin exchange on London 20 marks 44 pfennigs. Paris exc. 25 francs 16 centimes.

The Bank of England rate unchanged at 2½ per cent. Consols 85 5-16 to 85¼.

The following is a comparative table of stock prices for the week ending May 20, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High- est.	Low- est.	Last Sales.	Year ago.
<b>Banks:</b>					
Montreal. . . . .	72	251½	248	251½	231½
Commerce . . . . .	135	175	174	174	156
Molsons. . . . .	6	203¾	203¾	203¾	197
Royal. . . . .	27	225	225	225	222
Quebec . . . . .	6	124	122½	122½	..
Hochelaga . . . . .	13	145	145	145	137
Nova Scotia. . . . .	5	283	283	283	282
Ottawa . . . . .	25	213	213	213	..
New Brunswick . . . . .	25	276	276	276	..
Imperial . . . . .	4	228	228	228	..
<b>Miscellaneous:</b>					
Can. Pacific. . . . .	894	181¼	179⅞	180¼	159
Mont. St. Ry. . . . .	695	211¾	210	211	187
Toronto St. . . . .	1609	124¾	123¼	124¼	99½
Halifax Elec. Ry. . . . .	4	113	113	113	98
Quebec Ry. . . . .	425	53	52	52½	..
Asbestos . . . . .	25	91¾	91¾	91¾	..
Can. Convert. . . . .	1077	47	41¼	43	..
Rich. & Ont. Nav. Co. . . . .	333	83¾	81½	81½	76
Mont. Light, H. & Power	9419	122¾	119½	121½	94¼
Winnipeg . . . . .	155	179	176	177	..
Shawinigan . . . . .	210	95	94⅞	95	64
N.S. Steel & Coal. . . . .	905	64¼	62	63½	51
Dom. Iron & Steel, com.	12,606	36	34¼	35¼	17⅝
Do. Pref. . . . .	661	117½	116	117	66
Dom. Coal, com. . . . .	210	67¾	67	67	54¼
Dom. Coal, pfd. . . . .	185	109½	109	109½	..
Mont. Teleg. Co. . . . .	14	154	154	154	135
Bell Telep. Co. . . . .	129	149½	148	149¼	132¼
Laurentide Paper. . . . .	155	124	120	124	..
Laurentide, pfd. . . . .	43	120	120	120	..
Ogilvie, com. . . . .	1203	124	123	123	..
Ogilvie, pfd. . . . .	25	125	124	124	..
Can. Col. Cotton. . . . .	320	53	51	52½	..
Textile, com. . . . .	2478	69	67½	68½	..
Textile, pfd. . . . .	524	106¼	105	105	84
Lake of Woods . . . . .	1264	111	110	110¼	85½
Lake of Woods, pfd. . . . .	10	122	122	122	112
Can. Rubber, com. . . . .	1936	90	78½	89	..
Can. Rubber, pfd. . . . .	1995	120	115	118½	..
<b>Bonds:</b>					
Dom. Cotton. . . . .	6500	100½	100½	100½	95
Dom. Iron & Steel . . . . .	55,000	92⅞	92	92⅞	77
Ogilvie B. . . . .	18,000	109	108	109	..
Laurentide Paper. . . . .	2000	113	113	113	108
Textile A. . . . .	1000	95	95	95	83

Textile C. . . . .	10,000	95	93½	95	81½
Textile D. . . . .	2500	93	93	93	..
Textile . . . . .	500	93	93	93	..
Can. Rubber . . . . .	16,500	99	97¾	98	..
Quebec Ry. . . . .	2000	101½	101½	101½	..
Keewatin . . . . .	1000	105½	105½	105½	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 20th, 1909.

The lateness of the spring season caused by cold and wet weather has retarded field work in this part of the country, but the constant rains will promote the interests of the dairymen and the lumbermen by keeping the pastures green and raising the levels of the rivers, in the latter case assisting the bushmen to float out their logs. In the West the season is probably eight days to a fortnight late, according to locality, but most of the grain is now seeded and in some parts it is above ground. The west is chiefly affected by the shortness of the season, as it puts the wheat crop in danger, the husbandman elsewhere occupied in dairying and mixed farming finds it a surer thing to depend largely on other crops. The season in the West is so much earlier than 1907, which was unusually late that the present season is reported to be causing no anxiety in the West. In the United States, the trend of business is still toward improvement, even though the settlement of the tariff hangs fire. Among the commodities which hold out the promise most clearly of better times are iron and steel. Prices for cotton and wool have risen sharply. Money continues cheap and confidence is steadily growing, although the actual improvement in business as a whole is not very rapid. The leading United States manufacturers made a reduction of ½c a yard on printed wash fabrics in face of the continued advance in the cotton market, the object being to stimulate the demand. A recent move of this nature in the steel industry caused a decided increase in business.

**BACON.**—Canadian bacon in London was stronger, with prices advanced 2s to 5s to 69s. At Bristol, prices are 3s higher than a week ago at 70s to 72s. In Liverpool, bacon was strong, with prices advanced 4s to 5s, the range now being 67s to 69s.

**BEANS.**—Supplies light and prices firm. Car lots of three-pound pickers are offered at \$1.90 to \$1.95 per bushel, and jobbing lots at \$2. Austrian beans \$1.87½ to \$1.90.

**BUTTER.**—Receipts are getting larger every week, the constant rains bringing on the pastures. Prices are steady, with business in fresh creamery at 21½c to 22c. At Farnham 178 boxes sold at 21¾c. In Utica, N.Y., creamery sold at 26½c and 27c.

**CHEESE.**—Supplies are increasing, and there is a good demand. The market is firm at 12¼c to 12½c for western and 12c to 12¼c for eastern. Canadian finest white in Liverpool 64s 6d; coloured 67s.

**CHEMICALS AND DYESTUFFS.**—In these lines a good spring business has been done at steady values. Few changes can be noted in our price lists this week. Blue vitriol is quoted at 5½c to 7½c; gambier at 6¾c to 7½c; and tin crystals at 30c to 35c.

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

**DRY GOODS.**—Business has been moderate in all lines, but prospects continue favourable for the late trade. More has been done this week in the clothing and ready to wear trade, especially in men's goods, but business in this line is over-

THE GRAND TRUNK PACIFIC TERMINUS.

The first sale of lots at the new city of Prince Rupert, British Columbia, the terminus of the Grand Trunk Pacific Railway on the Pacific Ocean, will be held by public auction at Vancouver, B.C., May 25th to May 29th inclusive, and will be conducted on behalf of the Provincial Government and the Grand Trunk Pacific Railway Company by C. D. Rand, agent, 450 Granville Street, Vancouver, B.C. About 2,000 lots will be offered at this sale, among which will be many desirable locations. A reasonable reserve price will be placed on all lots. The terms of purchase will be one-quarter cash and the balance payable in three annual instalments of one, two and three years, bearing six per cent interest. Titles will be absolutely indefeasible and guaranteed by the British Columbia Government. Subsequent sales with the names the company's agents, will be announced as held. Maps can be obtained at the Company's City Ticket Office, 130 St. James Street, Montreal.

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Yearly	Dates of Dividend	Prices per		
	Subscribed	Paid-up	Fund	of Rest to Paid-up Capital	per shr.	value of one Share	or 1/4 Dividend		Ask.	Bid	
	\$	\$	\$	\$	\$	\$	Per Cent				
British North America.....	4,866,666	4,866,666	2,433,333	50.00	243	.....	3 1/4	April.	Oct.	....	....
Can. Bank of Commerce.....	10,000,000	10,000,000	6,000,000	60.00	50	87.00	2 *	Mch. June	Sept. Dec.	176 1/2	174
Dominion.....	3,983,700	3,980,000	5,300,000	133.16	50	.....	3 *	Jan. April	July Oct.	....	....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	.....	2 *	Jan. April	July Oct.	160	....
Farmers.....	1,000,000	559,338	.....	.....	.....	.....	4	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June	Sept. Dec.	....	....
Hochelaga.....	2,500,000	2,500,000	2,150,000	86.00	100	144.25	2 *	Mch. June	Sept. Dec.	....	144 1/2
Home.....	1,014,400	942,429	297,705	31.52	100	.....	1 1/2 *	Mch. June	Sept. Dec.	.....	.....
Imperial.....	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/2 *	Feb. May	Aug. Nov.	.....	.....
La Banque Nationale.....	2,000,000	2,000,000	900,000	45.00	30	.....	1 1/2 *	May Aug.	Nov. Feb.	....	....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	163.00	2 *	Mch. June	Sept. Dec.	163 1/2	163
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April	July Oct.	.....	.....
Molson's.....	3,377,500	3,500,000	3,500,000	100.00	100	.....	2 1/2 *	Jan. April	July Oct.	205	....
Montreal.....	14,400,000	14,400,000	12,000,000	83.33	100	251.00	2 1/2 *	Mch. June	Sept. Dec.	....	251
New Brunswick.....	750,000	750,000	1,312,500	174.93	100	.....	3 1/2 *	Jan. April	July Oct.	276 1/2	....
Northern Crown.....	2,207,500	2,201,886	50,000	2.27	100	.....	2 1/2 *	Jan. ....	July	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.30	100	.....	3 *	Jan. April	July Oct.	282	....
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	2 1/2 *	Mch. June	Sept. Dec.	....	....
Provincial Bank of Can.....	1,000,075	1,000,000	310,277	30.00	100	.....	1 1/2 *	Jan. April	July Oct.	....	....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	.....	1 1/2 *	Mch. June	Sept. Dec.	....	....
Royal.....	3,900,000	3,900,000	4,600,000	117.87	100	225.00	2 1/2 *	Jan. April	July Oct.	230	225
Sovereign.....	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Standard.....	1,917,200	1,829,976	2,129,976	116.45	50	.....	3 *	Feb. May	Aug. Nov.	....	....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2 1/2 *	Mch. ....	Sept.	....	.....
St. Hyacinthe.....	504,600	356,965	75,000	21.09	100	.....	.....	.....	.....	.....	.....
Sterling.....	866,200	829,489	207,372	24.6	100	.....	1 1/2 *	Feb. May	Aug. Nov.	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2 *	Mch. June	Sept. Dec.	.....	.....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	1 1/2 *	Jan. April	July Oct.	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,200,000	80.00	50	.....	2 *	Feb. May	Aug. Nov.	.....	.....
Union of Canada.....	3,207,200	3,201,590	1,800,000	56.23	100	.....	1 1/2 *	Mch. June	Sept. Dec.	....	....
United Empire.....	635,600	502,182	.....	.....	100	.....	4	.....	.....	.....	.....

\* Quarterly.

done, and stocks are large. The few leading woollen mills have been busy and the various cotton factories appear to be fairly well supplied with orders. A cable from Manchester reported the market steady for yarns and shirtings, and the demand from India and China has improved. The speculation in cotton futures has been active at rapidly rising prices. This was due largely to continued dry weather in many parts of Texas and a pretty general expectation that the next Government report to be issued on June 3, dealing with the matter of acreage and the condition of the crop up to May 25, will be of a bullish tenor. Moreover, general trade is gradually increasing, and there is a wide expectation that the world's consumption of cotton during the coming season will be large. Some even go so far as to express the conviction that it will be the largest on record. Cotton, spot, closed quiet at New York and 30 points higher; middling uplands 11.65c; do. gulf, 11.90c. Liverpool, spot, moderate business done; prices 1 point lower; American middling, fair, 6.34d; good middling 5.98d; middling 5.78d; low middling 5.60d; good ordinary 5.31d; ordinary 4.96d.

—In the United States markets buyers have been inclined to hesitate and look for a further shading of prices. As a matter of fact, the recessions which have been announced have been so scattered and so comparatively insignificant that they will mean little to the average buyer, and the general firmness of the situation would seem to forbid any extension of the weakening tendency. The manufacturing situation shows nothing to warrant concessions on the part of sellers. Raw material gives little promise of decreased cost, and although the buyer's argument of continued inactivity has some strength with the manufacturer, yet the conditions in the cotton market do not seem to justify any considerable reductions. Some buyers are of the opinion that a general revision of prices will be necessary before the fall season purchasing can open with any freedom. The question of stocks is a matter concerning which there is a disparity of opinion. Certain sellers claim that with continued inaction there will be more of a surplus than is now anticipated, but those in a position to know do not believe existing stocks to be burdensome, or in fact larger than usual under normal conditions. In the woollen division the continuous advances on many lines and the moderate duplicates which are being received in wool goods are features of the situation, but the raw material status is really the controlling feature in this market.

—In cotton goods the most important event of the week has been the reduction in staple prints led by the American Print-

ing Company, who reduced the price of indigos to 4 3/4 cents and shirtings to 4 1/2 cents, a decline of 1/2 cent per yard. This decline was not unexpected, though it is a question whether the majority looked for such a radical reduction. The following is an approximate range of quotations at New York on leading staple lines of cotton: Standard sheetings 6 1/2c; 3-yard sheetings 6 1/4c; 4-yard 50 x 60 sheetings 5 1/8c; print cloth 28-inch standard, 3 7-16c; 38 1/2-inch standard, 4 5/8c; 9 oz. denims 11 1/2c; standard drills 6 3/4c; standard prints 4 3/4c; staple ginghams 5 1/2c.

DRUGS.—The spring business has opened out well. Camphor, refined, in rings, is quoted at 80c to 90c and in casks at 90c to 95c; glycerine 23c to 24c; morphia \$2.75 to \$3; oil lemon \$2; opium \$6 to \$6.50; tartaric acid 28c to 30c; alum \$1.50 to \$1.75.

EGGS.—There is a good demand and prices are steady at 19c to 19 1/2c.

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

"Full of Quality"

NOBLEMEN

✧ CIGARS ✧

Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S Davis & Sons, Limited,  
Montreal, Que.

**FLOUR.**—Fair demand reported, and prices higher. We quote:—Manitoba spring wheat patents, first, \$6.30; seconds \$5.80; Manitoba strong bakers \$5.60; winter wheat patents \$6.15 to \$6.25; straight rollers \$6 to 6.10; do. in bags, \$2.90 to \$3.00; extras \$2.50 to \$2.60.

**GRAIN.**—The visible supply of wheat in Canada decreased 490,000 bushels on the week, the total being 6,756,000, compared with 7,243,000 a week ago and 6,488,000 a year ago. The Canadian visible supply of oats totals 3,406,000 bushels, a week ago 3,693,000, and a year ago 2,949,000 bushels; barley 434,000 bushels, a week ago 533,000 bushels, and a year ago 531,000 bushels. The stock of wheat in Montreal is 386,961 bushels, oats 155,309 and barley 112,257. A cable from India estimates the wheat crop of the United Provinces at about 80 million bushels, against 63¼ millions a year ago. The Punjab is returned at 115 and the North-West Frontier at 8¼ millions. The market in the West was strong, in spite of bear attacks, and the July option was an interesting feature, being in lively demand. There was a decrease of about 2½ million bushels in the U.S. visible supply, and crop damage reports came in from the South-West. May wheat in Chicago sold at \$1.28¾ and July at \$1.14¼. In Winnipeg May wheat sold at \$1.23½ and July at \$1.24¾. English cables reported a lower market on news of heavy American and Russian shipments, and in this market there was only a moderate demand for Manitoba spring wheat. Oats were higher, and cable offers were advanced, but without leading to business. There was a moderate local movement in car lots. We quote prices for car lots as follows:—Corn, American No. 3 yellow 80c to 81c; Peas, No. 2, \$1.05 to \$1.06; Oats, Canadian western No. 2, 53c to 53½c; Oats, extra No. 1 feed, 52½c to 53c; Oats, No. 1 feed, 51½c to 52c; No. 3 Canadian western, 51c to 51½c; Barley No. 2, 70c to 72c; Manitoba feed barley, 60c to 60½c; Buckwheat 69½c to 70c. Toronto dealers quote: Ontario wheat: No. 2 red, white or mixed \$1.28 to \$1.35. Manitoba wheat: No. 1 northern, \$1.28½; No. 2 northern, \$1.25¾; No. 3 northern \$1.24¼, on track, lake ports.

—Wheat, early in the week was on the weak side, mainly under the influence of beneficial rains in Kansas, Nebraska and Missouri, practically breaking the drought in most sections of these States. Manipulation has been apparent in the bull interest; but what with improved crop prospects and enormous liquidation, prices, in spite of rallies from time to time, have gradually fallen to a lower level from that which they occupied a week ago. It is pointed out that seeding of spring wheat is practically completed in the North-West up to the Canadian line, and about 75 per cent of it in Canada itself. It is reported, too, that there will be an increase in the acreage of Minnesota and the Dakotas of something like 5 to 10 per cent in view of the existing high prices. On the other hand, the receipts at most of the big markets of the West have been small, and rumours have been afloat of large cash sales at Minneapolis and other markets to domestic millers. These rumours have had some effect, although they have not been fully confirmed. The cash markets have shown a steadiness which has encouraged bulls, and some reports are to the effect that western Kansas and much of Oklahoma still need rain. There are reports, too, that the general crop outlook in the Southwest is more or less unfavourable.

—Oats declined early, but later advanced. The initial weakness was chiefly ascribed to more seasonable weather, and reports of more satisfactory progress in seeding. The subsequent rally was attributed largely to the insignificant receipts at primary points and the small visible supply. Contract stocks are decidedly light, Chicago having more than 60 per cent less than a year ago.

**GREEN FRUITS, ETC.**—Apples are scarce and firm. No. 1 Spies are worth \$7.50 per brl., and Ben Davis \$6. Strawberries in large American boxes 19c to 20c. Cucumbers in baskets, \$3.25. Tomatoes in 6 basket carriers, \$3.50, and beans in baskets \$3.25. There is a good demand for Egyptian onions at 3c per lb., and for cabbage at \$3.25 per crate. Jamaica bananas per bunch \$2; coconuts, 100 size, per bag,

\$4.50; lemons, fancy, 300's per box, \$2.50; 360's, extra large, \$2.25; dates, new 4½c; figs 4 crown 10c. Pineapples, 19-24 sizes, per crate, \$2.50; 30, 36, 42, sizes, \$2.50. Oranges, Sorrentos 160-200, box, \$2.50; Valencia style 300's, case, \$2.75; Messina ovals 80-100 size, box, \$1.50; Valencians, 714's, case \$5.50; 420's \$4.50; navels, 96, 112, 126, box, \$3.25; do., 150, 176, 200 box, \$3.75. Peanuts, Bon Ton roasted, 13c; Jumbos, roasted, 13c; French, roasted, 9c. Shelled Almonds 30c. Shelled Walnuts 26c. Pecans, lb., 17c. Tarra. Almonds, lb., 14c. Gren. Walnuts, lb., 14c. French Walnuts, lb., 12. Sicily Filberts, lb., 12c.

**GROCERIES.**—A fairly good business is reported and prices are well maintained, as a rule. There is not much life in the local market for tea at the moment, but the position is strong. Dealers are waiting on the Japan market. Opening prices are said to be 5 to 10 per cent higher and orders are in for all the early May packings, chiefly for the American markets, which are well sold up on useful and fancy teas. In coffee, speculation was slow, with a small net advance. There was talk of the May bull campaign being extended into July, and there was also some rumour of a plan to burn a certain percentage of the crop. Spot coffee was more active at New York, where No. 7 Rio was quoted at 8¼c and No. 4 Santos at 8½c to 9c; Cordova 9¾c to 12¾c. Tapioca was firm, but quiet. A little more business was doing in canned goods, according to some dealers, and peas were reported sold out. Soup peas continue firm, and a sale of 100 bags choice white beans is mentioned at \$2.04. All cereal foods are firmly held and operators are looking for a further advance in rolled oats. The advance in wheat and flour has stiffened the views of biscuit manufacturers. Broom corn is strong and makers anticipate a moderate crop, and continued high prices for brooms. Barbadoes molasses suffered another decline of 2c per gallon for fancy and 1c for choice. Fancy in the city, 38c in puncheons, 41c in barrels and 43c in half barrels. Choice in puncheons 43c; brls. 46c, and half barrels 48c. Outside the city, in less than car lots, fancy, in puncheons, 36c; brls. 39c and half brls. 41c; choice is 41c, 44c and 46c in puncheons, brls. and half brls. Sugar was in fair demand, and about steady. In New York raw sugar was firm; fair refining 3.42c; centrifugal 96 test, 3.92c; molasses sugar 3.17c; refined, steady; No. 6 \$4.45; No. 7 \$4.40; No. 8 \$4.35; No. 9 \$4.30; No. 10 \$4.25; No. 11 \$4.20; No. 12 \$4.15; No. 13 \$4.10; No. 14 \$4.10; confectioners' A \$4.75; mould A \$5.30; cut loaf \$5.75; crushed \$5.65; powdered \$5.05; granulated \$4.95; cubes \$5.20. London raw sugar, Muscovado 10s 6d; centrifugal 11s 7½d. Beet sugar, May, 10s 7½d.

—The demand for rice is fairly active at fully maintained quotations. Japan grades are in somewhat heavier supply and are readily absorbed. Business at the South is curtailed because of light offerings, but the market rules steady and holders are firm in their views. A good demand is noted in south-west Louisiana and Texas and the "remainder crop" is meeting with free distribution. Somewhat unfavourable reports are received from Texas regarding the growing crop, lack of sufficient moisture being a retarding influence. Advices from abroad reflect firm markets on all deliveries. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 1,396,866 sacks of rough rice against 1,713,344 last year, while sales of 1,307,211 pockets cleaned compare with 1,487,543 in 1908.

—The market for dried fruits, both here and abroad, is quiet. Prunes are unchanged, dull and weak. From the holders' standpoint, the market is not in very satisfactory condition. Peaches are in light demand at unchanged prices. Apricots are unchanged and quiet. Some packers have named a future price of about ½ cent above last year's opening. Currants are quiet at ruling prices. Raisins are still dull at ruling quotations. Other dried fruits quiet and dull.

**HAY.**—Fair demand and market strong. No. 1 \$12.50 to \$13.50; No. 2 extra \$11.50 to \$12.00, No. 2 \$10.00 to \$10.50; clover, mixed, \$8.50 to \$9 and clover \$7.50 to \$8 per ton, in car lots.

**HIDES AND LEATHER.**—The market is steady at the recent advance. Demand for both sole and upper leather is fair, boot and shoe manufacturers being well supplied with orders. In the United States, operations in Chicago packer hides have been heavy, leading tanners taking in all about 70,000 hides of all kinds. This increased trading has served to strengthen prices still further and an exceptionally high basis has been reached on all varieties. The strength of the hide market is not restricted to the West, as all centers have continued in an excited state and the foreign markets are relatively as high as the domestic situation at present. Sensational advances at the recent Paris auctions were duplicated at Hamburg, and even higher prices ruled at the latter auction on calfskins.

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

**IRON AND HARDWARE.**—There has been a steady stream of shipments as goods are being called for now that the weather is more favourable for building and field work. The demand for farm tools and implements has been strong in the west, and supplies in dealers' hands are much reduced. All kinds of machinery have been called for, also wagons and vehicles. There is a pronounced broadening of demand for iron and steel abroad, and the railway interests are waking up to their future requirements. American advices speak of an order for 1,500 tons of steel rails on Japanese account. In New York, pig iron is steady; northern \$15 to \$16.50; southern \$14.25 to \$16.25. Copper, steady; lake, \$13.12½ to \$13.37½; electric \$12.75 to \$13; casting \$12.62½ to \$12.87½. Lead, steady; \$4.30 to \$4.35. Tin, weak; Straits \$28.75 to \$28.90; plates, weak. Spelter, steady; domestic \$5.05 to \$5.10.

—Pittsburg.—Production in finished lines is increasing steadily and prices are firmer. It is estimated that the output is about 75 per cent of capacity and one of the leading independents is running some departments almost in full. In general, conditions are better than at any period in the past eighteen months and there is a feeling of optimism as to the future. The market for pig iron is picking up and inquiries are fairly numerous. Standard Bessemer is quoted at \$15, Valley, basic \$14.25 and gray forge \$13.50, Valley. Steel billets \$23, Pittsburg, and sheet and tin bars \$25. Inquiries and sales of bars have increased to a considerable extent and prices are strengthening. Steel bars \$1.20 Pittsburg. Plates and shapes are firm at \$1.30, Pittsburg. Iron bars \$1.30, Pittsburg. The cut in wire prices averages about \$7 per ton and has brought out some business. Wire nails were cut to \$1.60 and plain wire is quoted \$1.40, base. Structural shapes are in good demand and the output against specifications is heavier than for some time. Beams and channels are firm at \$1.50, though, in some instances, concessions have been granted. The demand for sheets is better and the tin plate market continues satisfactory.

**LIVE STOCK.**—The Liverpool market has been stronger with sales of choice at 14¼c and ranchers at 13½c. In London there was an advance of ½c in American cattle, and business was done at 14c. Canadians sold at 13¼c, ranchers 12¼c. In view of an expected beef famine in London, meat dealers have asked the Liverpool Chamber of Commerce to urge the government to remove the embargo on Canadian and Argentine cattle for slaughtering. There was a good demand for cattle locally from exporters and dealers, and supplies being moderate, prices were firm and tending up. A few fancy Ontario stall-fed steers were sold to butchers' at 6¼c to 6½c, while exporters paid from 5½c to 6c per lb. Choice steers brought 6c; good 5½c to 5¾c; fair 5c to 5¼c; medium 4½c to 4¾c; cows 4½c to 5½c; bulls 4½c to 5c, and common stock 3½c to 4¼c per lb. There was a good enquiry for small meats, but owing to the small offerings the volume of trade was not large, and prices ruled firm. Yearling sheep sold at 6½c to 7c, old sheep at 5½c to 6c per lb., and spring lambs

## Anglo-American Fire Insurance Co.

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

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

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

at from \$3 to \$6 each as to size. The demand for calves was good and sales were made at from \$2 to \$6 each as to size and quality. A strong feeling prevails in the market for hogs, and prices have scored a further advance of 5c to 15c per 100 lbs. Sales at \$8.35 to \$8.50 per 100 lbs. Exports for week ended May 15th, 4,855 head.

**LUMBER.**—The retail yards are fairly busy supplying the wants of builders, and prices are steady. In oak and other hardwoods used for interior trim the demand is good, especially for the best grades and this is helped by the increasing use of the former by veneer manufacturers. On account of high prices for the best qualities there is more call for medium and low grades, which show considerably more movement. Both in city and suburbs a fair amount of construction is under way, and prospects are encouraging.

**MAPLE PRODUCTS.**—Business is fair. New syrup 5c to 5½c in wood, and 6c to 6½c in tins. New sugar 6½c to 7½c in one pound blocks, and at 6c in mixed sizes.

**OILS, TURPENTINE, ETC.**—Business is moving more briskly, but is about an average for the season. Prices are well sustained. Linseed oil in London 26s ¾d. Rosin steady. Turpentine at Savannah 37½c. Montreal prices are as follows: Cod oil 35c to 40c; S. R. pale seal 52½c to 57½c; straw seal 45c to 50c; cod liver oil, Nfld., 75c to 90c; otto Norwegian 80c to \$1; castor oil 9 to 11c; in brls., 8c to 9c; lard oil, 70c to 80c; linseed raw, 59c; boiled 62c; olive oil \$2.00 to \$2.25; olive extra, qt., per case, \$3.85 to \$4.00; turpentine 56c to 58c; wood alcohol \$80 to \$1.00; lead, pure \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Resin 280 lbs. gross \$5.50 to \$8.50.

**POTATOES.**—Market firm; demand keeps active. Green Mountains, in car lots, \$1.15 per bag, and other varieties 95c to \$1.05. The demand in a jobbing way is fair at \$1.20 to \$1.25. Quebec varieties \$1.10 to \$1.15.

**PROVISIONS.**—Market strong and fairly active. Sales of abattoir fresh killed hogs were made at \$12. We quote:—Heavy Canada short cut mess pork in barrels \$23.00 to \$23.50; selected heavy Canada short cut mess \$24.00 to \$24.50. Lard:—Compound, in tierces of 375 lbs., 9c; parchment lined boxes, 56 lbs., 9¼c; tubs 50 lbs., 9¼c; wood pails, 20 lbs. net, 9½c; tin pails, 9c; 3 to 10 lbs., in cases, 9½c to 9¾c. Pure lard:—Tierces, 375 lbs., 13½c; parchment lined boxes, 50 lbs., 13¾c; tubs, 50 lbs., 13½c; smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 14c; do. large sizes, 18 to 25 lbs., 14c; medium sizes, selected weights, 13 to 18 lbs., 14c; extra small sizes, 10 to 13 lbs., 14c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; do., small, 9 to 12 lbs., 15½c; breakfast bacon, English boneless, selected 15½c; brown brand English breakfast bacon, boneless, thick 15c; Windsor bacon, backs, 16c spiced roll bacon, boneless short, 11c; picnic hams, choice, selected, 11c; Wiltshire bacon, 50 lbs. side, 15c; cottage rolls 14c.

**ROLLED OATS.**—Market higher at \$5.45 per brl.; per bag, \$2.60. Cornmeal is unchanged at \$3.20 to \$3.40 per barrel.

**TOBACCO.**—Trade is moderate. There were no noteworthy developments in the Western or foreign situation. Advices from growers indicate that planting is three or four weeks later than usual. This is not regarded as serious, however, as it is generally believed that with warm weather and favourable conditions in the near future the lost time may be made up and a good crop assured.



## BANK OF MONTREAL.

The Bank of Montreal statement shows net profits for the half-year ending April 30th being \$860,682 against \$923,560 last year.

The comparative figures are as follows:

	1909.	1908.
Balance of Profit and Loss Account, Oct. 31st, 1908 . . . . .	\$ 217,628.56	\$ 699,969.88
Profits for the half-year ended April 30th, 1909 . . . . .	860,682.49	923,560.32
	\$1,078,311.05	\$1,623,530.20
Quarter Dividend 2½ per cent, paid 1st March, 1909 . . . . .	\$ 360,000.00	\$ 360,000.00
Quarterly Dividend 2 ½per cent, payable 1st June, 1909 . . . . .	360,000.00	360,000.00
	\$ 720,000.00	\$ 720,000.00
Balance of Profit and Loss carried forward . . . . .	\$ 358,311.05	\$ 903,530.20

### LIABILITIES.

Capital Stock . . . . .	\$14,400,000.00		\$14,400,000.00
Rest . . . . .	\$12,000,000.00	\$11,000,000.00	
Balance of Profits carried forward . . . . .	358,311.05	903,530.20	
	\$12,358,311.05	11,903,530.20	
Unclaimed Dividends . . . . .	2,443.01	1,695.51	
Quarterly Dividend 2½ per cent, payable 1st June, 1909 . . . . .		360,000.00	12,265,225.71
	12,720,754.06	12,265,225.71	
	27,120,754.06		26,665,225.71
Notes of the Bank in circulation . . . . .	\$10,455,537.00	\$10,492,869.00	
Deposits not bearing interest . . . . .	51,620,373.35	34,458,972.16	
Deposits bearing interest . . . . .	118,617,801.53	95,638,566.65	
Balances due to other Banks in Canada . . . . .	124,529.80	101,966.53	
	180,818,241.68	140,692,374.34	
	\$207,938,995.74	\$167,357,600.05	

### ASSETS.

Gold and Silver coin current . . . . .	\$ 6,287,370.53		\$5,111,548.47
Government demand notes . . . . .	12,925,806.25	6,638,021.75	
Deposit with Dominion Government . . . . .	600,000.00	550,000.00	
Due by Great Britain . . . . .	4,839,298.23	\$1,518,466.50	
Due by foreign countries . . . . .	7,109,409.64	3,608,398.24	
Call and short loans in Great Britain and United States . . . . .	80,658,497.00	31,879,038.00	
	125,199,632.20	37,005,902.74	
Dominion and Provincial Government securities . . . . .	530,152.88	1,100,147.76	
Railway and other bonds, debentures and stocks . . . . .	8,567,011.26	9,181,757.38	
Notes and cheques of other banks . . . . .	3,682,086.41	3,577,844.19	
	600,000.00	\$63,165,222.29	600,000.00
Bank premises at Montreal and Branches . . . . .			
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets . . . . .	\$81,914,981.49	\$103,341,935.55	
Debts secured by mortgage or otherwise . . . . .	118,421.11	152,746.46	
Overdue debts not specially secured (loss provided for) . . . . .	105,960.94	97,695.75	
	82,139,363.54	103,592,377.76	
	\$207,938,995.74	\$167,357,600.05	

Bank of Montreal,  
Montreal, 30th April, 1909.

E. S. CLOUSTON,  
General Manager.

WOOL.—The tone of the market is firm with good buying in progress. In the United States, new wool is selling as fast as received from the west, and demand for foreign grades is also active. As high as 24c in Montana and 22c in Nevada have been paid. In London prices show further advances of 5 p.c. on merinos and 10 p.c. on cross breeds. At the recent sales in London the selection was a fine one, and despite the heavy offerings, buyers were keen competitors and paid full rates for

all discriptions. Americans bought fine crossbreds at 1s ½d to 1s 5d, and merinos at 1s 4½d. At the close the tone was firm. Sales included: New South Wales: scoured, 11½d to 1s 11½d; greasy 8d to 1s 5d.—South Australia: greasy 8½d to 1s 3½d.—West Australia: greasy 8d to 1s ½d.—Tasmania: greasy, 7d to 1s 4½d.—New Zealand: scoured 1s 1d to 1s 10½d; greasy 6¾d to 1s 3d.—Cape of Good Hope and Natal: scoured 9d to 1s 8½d; greasy 4½d to 9½d.

CHARTERED ACCOUNTANTS, etc.

# JENKINS & HARDY

ASSIGNEES

Chartered Accountants,  
Estate and Fire Insurance Agents.

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

Try..

The Journal of Commerce

for an advertisement

# W. & R. M. FAHEY

Accountants, Auditors, Etc.

501 McKinnon Building, TORONTO, Ont.  
TELEPHONE MAIN 65

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—	\$ c.	\$ c.
Acid, Carbolic Cryst. medi. . . . .	0 30	0 35
Aloes, Cape . . . . .	0 16	0 18
Alum . . . . .	1 50	1 75
Borax, xtls. . . . .	0 04½	0 06
Brom. Potass . . . . .	0 35	0 45
Camphor, Ref. Rings . . . . .	0 80	0 93
Camphor, Ref. oz. ck. . . . .	0 90	0 95
Citric Acid . . . . .	0 37	0 45
Citrate Magnesia, lb. . . . .	0 25	0 44
Cocaine Hyd. oz. . . . .	3 00	3 50
Copperas, per 100 lbs. . . . .	0 75	0 80
Cream Tartar . . . . .	0 22	0 25
Epsom Salts . . . . .	1 25	1 75
Glycerine . . . . .	0 23	0 24
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 . . . . .	2 75	3 00
Oil Peppermint, lb. . . . .	3 10	3 90
Oil, Lemon . . . . .	0 00	2 00
Opium . . . . .	6 00	6 50
Oxalic Acid . . . . .	0 08	0 11
Potash Bichromate. . . . .	0 10	0 14
Potash, Iodide . . . . .	2 75	3 20
Quinine . . . . .	0 25	0 26
Strychnine . . . . .	0 70	0 73
Tartaric Acid . . . . .	0 28	0 30

Licorice.—

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

HEAVY CHEMICALS:—

Bleaching Powder . . . . .	1 50	2 40
Blue Vitriol . . . . .	0 05½	0 07½
Brimstone . . . . .	2 00	2 50
Caustic Soda . . . . .	2 25	2 50
Soda Ash . . . . .	1 50	2 50
Soda Bicarb . . . . .	1 75	2 20
Sal. Soda . . . . .	0 80	0 85
Sal. Soda Concentrated . . . . .	1 50	2 00

DYESTUFFS—

Archil, con. . . . .	0 27	0 31
Cutch . . . . .		0 08
Ex. Logwood . . . . .		
Chin Logwood . . . . .	1 75	2 50
Indigo (Bengal) . . . . .	1 50	1 75
Indigo (Madras) . . . . .	0 70	1 00
Gambier . . . . .	0 06½	0 07½
Madder . . . . .	0 09	0 12
Sumac . . . . .	85 00	95 00
Tin Crystals . . . . .	0 30	0 35

CHARTERED ACCOUNTANTS, etc.

# GEO. O. MERSON, & COMPANY.

CHARTERED ACCOUNTANTS

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

CUSTOMS BROKERS.

Phone Main 979

# WILLIAM HARPER

TARIFF EXPERT,  
CUSTOM HOUSE BROKER & FORWARDER

402 McKinnon Building,  
9 MELINDA STREET, Toronto.

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

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

CHARTERED ACCOUNTANTS, etc.

# W. J. ROSS,

Chartered Accountant,  
BARRIE, Ont.

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

Advertise in the . . . . .

JOURNAL OF COMMERCE.

. . . . . It will pay you.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	\$ c. \$ c.
New Haddies, boxes, per lb. . . . .	0 06½
Labrador Herrings . . . . .	5 50
Labrador Herrings, half brls. . . . .	3 00
Mackerel, No. 1 pails . . . . .	1 75
Green Cod, No. 1 . . . . .	6 00
Green Cod, large . . . . .	6 50
Green Cod, small . . . . .	4 50
Salmon, brls., Lab. No. 1 . . . . .	13 00
Salmon, half brls. . . . .	7 00
Salmon, British Columbia, brls. . . . .	10 00
Salmon, British Columbia, half brls. . . . .	10 00
Boneless Fish. . . . .	0 05 3 05½
Boneless Cod. . . . .	0 05½ 0 06
Skinless Cod, case . . . . .	0 00 5 50
Herrings, boxes . . . . .	0 16

FLOUR—

Choice Spring Wheat Patents . . . . .	0 00	6 30
Seconds . . . . .	0 00	5 80
Winter Wheat Patents. . . . .	6 15	5 25
Straight Roller . . . . .	6 00	6 10
Straight bags . . . . .	2 91	3 00
Extras . . . . .	2 50	2 60
Rolled Oats . . . . .		5 45
Cornmeal, brl. . . . .	3 20	3 40
Bran, in bags . . . . .	22 00	23 00
Shorts, in bags . . . . .	24 00	25 00
Mouillie . . . . .	33 00	35 00
Mixed Grades . . . . .	28 00	30 00

FARM PRODUCTS—

Butter—

Creamery . . . . .	0 21½	0 22
Creamery, Spring . . . . .		
Townships dairy . . . . .		
Western Dairy . . . . .		
Manitoba Dairy . . . . .		
Fresh Rolls . . . . .	0 00	0 22

Cheese—

Finest Western white . . . . .	0 12½	0 12½
Finest Western, coloured . . . . .	0 12½	0 12½
Finest Eastern . . . . .	0 12	0 12½

Eggs—

Strictly Fresh . . . . .	0 00	0 00
New Laid, No. 1 . . . . .	0 19	0 19½
New Laid, No. 2 . . . . .	0 00	0 00
Selected . . . . .	0 00	0 00
No. 1 Canded . . . . .	0 00	0 00
No. 2 Canded . . . . .	0 00	0 00

Sundries—

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

Beans—

Prime . . . . .	0 00	0 00
Best hand-picked . . . . .	1 87	2 00

GROCERIES—

Sugars—

Standard Granulated, barrels . . . . .	4 60	
Bags, 100 lbs. . . . .	4 55	
Ex. Ground, in barrels . . . . .	5 00	
Ex. Ground in boxes . . . . .	5 40	
Powdered, in barrels . . . . .	4 80	
Powdered, in boxes . . . . .	5 00	
Paris Lump, in barrels . . . . .	5 35	
Paris Lump, in half barrels . . . . .	5 55	
Branded Yellows . . . . .	4 40	
Molasses, in puncheons, Mout. . . . .	0 88	0 43
Molasses, in barrels . . . . .	0 41	0 46
Molasses in half barrels . . . . .	0 43	0 48
Evaporated Apples . . . . .	0 6½	0 07

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	<b>§ c § c</b>
Sultanas . . . . .	0 08 0 11
Loose Musc. . . . .	0 09 0 10
Layers, London . . . . .	0 00 2 20
Con. Cluster . . . . .	0 00 2 20
Extra Desert. . . . .	0 00 2 40
Royal Buckingham . . . . .	2 90
Valencia, Selected . . . . .	0 05 0 06
Valencia, Layers . . . . .	0 06 0 06½
Currants . . . . .	0 06 0 07
Filatras . . . . .	0 00
Patras . . . . .	0 07 0 08
Vostizzas . . . . .	0 08½
Prunes, California . . . . .	0 10
Prunes, French . . . . .	0 08 0 10
Figs, in bags . . . . .	0 05 0 06
Figs, new layers . . . . .	0 07½ 0 11
Bosnia Prunes . . . . .	0 07½
<b>Rice—</b>	<b>§ c § c</b>
Standard B. . . . .	2 95 3 15
Grade C . . . . .	2 85 3 05
Patna, per 100 lbs. . . . .	4 25 4 35
Pot Barley, bag 98 lbs. . . . .	2 00 2 25
Pearl Barley, per lb. . . . .	0 03½ 0 04
Tapioca, pearl, per lb. . . . .	0 06
Seed Tapioca . . . . .	0 06
Corn, 2 lb. tins . . . . .	0 90 1 00
Peas, 2 lb. tins . . . . .	0 90 1 37½
Salmon, 4 dozen case . . . . .	0 90 1 45
Tomatoes, per dozen . . . . .	0 95 1 00
String Beans . . . . .	0 95 0 00
<b>Salt—</b>	<b>§ c § c</b>
Windsor 1 lb., bags gross . . . . .	1 50
Windsor 3 lb. 100 bags in brl. . . . .	2 70
Windsor 5 lb. 60 bags . . . . .	2 60
Windsor 7 lb. 42 bags . . . . .	3 50
Windsor 200 lb. . . . .	1 15
Coarse delivered Montreal 1 bag . . . . .	0 60
Coarse delivered Montreal 5 bags. . . . .	0 57½
Butter Salt, bag, 200 lbs. . . . .	1 55
Butter Salt, brls., 280 lbs. . . . .	2 10
Cheese Salt, bags, 200 lbs. . . . .	1 55
Cheese Salt, brls., 280 lbs. . . . .	2 10
<b>Coffees—</b>	<b>§ c § c</b>
Seal brand, 2 lb. cans . . . . .	0 32
1 lb. cans . . . . .	0 33
Old Government—Java . . . . .	0 31
Pure Mocho . . . . .	0 24
Pure Maracaibo . . . . .	0 18
Pure Jamaica . . . . .	0 17½
Pure Santos . . . . .	0 17½
Fancy Rio . . . . .	0 16
Pure Rio . . . . .	0 15
<b>Teas—</b>	<b>§ c § c</b>
Young Hysons, common . . . . .	0 21 0 23
Young Hysons, best grade . . . . .	0 32 0 36
Japans . . . . .	0 25 0 40
Congou . . . . .	0 21 0 35
Ceylon . . . . .	0 22 0 35
Indian . . . . .	0 22 0 35
<b>HARDWARE—</b>	<b>§ c § c</b>
Antimony . . . . .	0 10
Tin, Block, L. and E. per lb. . . . .	0 32
Tin, Block, Straits, per lb. . . . .	0 33
Tin, Strips, per lb. . . . .	0 18 0 21
Copper, Ingot, per lb. . . . .	0 18 0 21
Cut Nail Schedule—	
Base price, per keg . . . . .	2 30
40d, 50d, 60d and 70d, Nails . . . . .	
Extras—over and above 30d . . . . .	
Coil Chain—No. 6 . . . . .	0 09½
No. 5 . . . . .	0 09½
No. 4 . . . . .	0 07½
No. 3 . . . . .	0 06½
¼ inch . . . . .	0 06
5-16 inch . . . . .	5 10
¾ inch . . . . .	3 95
7-16 inch . . . . .	3 55
Coil Chain No. ½ . . . . .	3 35
9-16 . . . . .	3 10
5/8 . . . . .	3 05
¾ . . . . .	2 95
¾ and 1 inch . . . . .	2 90
¾ and 1 inch . . . . .	3 85
Galvanized Staples—	
100 lb. box, 1½ to 1¾ . . . . .	2 75.
Bright, 1½ to 1¾ . . . . .	
Galvanized Iron—	
Queen's Head, or equal gauge 28 . . . . .	4 40 4 65
Comet, do., 28 gauge . . . . .	4 25 4 50
Iron Horse Shoes—	
No. 2 and larger . . . . .	3 50
No. 1 and smaller . . . . .	3 75
Bar Iron per 100 lbs. . . . .	1 80
Am. Sheet Steel, 6 ft. x 2½ ft., 18. . . . .	2 40
Am. Sheet Steel 6 ft. x 2½ ft., 20. . . . .	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 22. . . . .	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 24. . . . .	2 45
Am. Sheet Steel, 6ft. x 2½ ft., 26. . . . .	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 28. . . . .	2 70
Boiler plates, iron, ¼ inch . . . . .	2 50
Boiler plates, iron, 3-16 inch . . . . .	2 50
Hoop Iron, base for 2 in. and larger . . . . .	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size . . . . .	1 85

**CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED**  
**PRESTON, ONT.**



**OFFICE, SCHOOL, CHURCH & LODGE FURNITURE**

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

CROPS AND LIVE STOCK.

The Census and Statistics Office has given out a statement of crops and live stock for the month of April. Vegetation is later than usual this year, and no report on the state of crops can be made for Quebec and the Maritime Provinces. Spring work in Ontario has been carried on for the most part only in the counties along Lake Erie and Lake Huron, and seeding has been delayed by weather conditions throughout the North-West Provinces. Winter wheat is grown in all parts of Ontario except in the countries of the Ottawa Valley and north of the lakes. Its condition at the end of April was uniform in all parts of the province, and compared with a standard crop it ranks at 76.5 per cent. Hay and clover average 83 per cent. Fodder for stock has been ample, as is denoted by the condition of farm animals. Horses are 92 per cent of a standard, milch cows 88; other horned cattle 84, swine 91 and sheep 85.50 per cent. The seeding of barley and oats was well advanced in the western parts of the province at the end of the month, but elsewhere operations were in a backward state. In Manitoba the supplies of fodder and coarse grains were sufficient, and horses showed a condition of 96, milch cows 84.6, other horned cattle 82, and sheep and swine 90.6 per cent. Seeding was greatly retarded by the cold and backward spring weather, and in the districts of Dauphin, Macdonald and Selkirk only a little work had been done at the end of the month. Elsewhere a fair start had been made, and in Souris about 20 per cent of the wheat area had been sown. Live stock in Saskatchewan are in excellent condition and supplies of fodder have been abundant. The condition of horses is reported at 93, of milch cows 84; of other horned cattle 83.50, of swine 87.75 and of sheep 88.75 per cent. But not many sheep are maintained

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Canada Plates—</b>	<b>§ c § c.</b>
Full polish . . . . .	3 50
Ordinary, 52 sheets . . . . .	2 40
Ordinary, 60 sheets . . . . .	2 45
Ordinary, 75 sheets . . . . .	2 03
Black Iron Pipe, ¼ inch . . . . .	2 25
¾ inch . . . . .	2 55
1 inch . . . . .	3 10
1½ inch . . . . .	4 40
2 inch . . . . .	6 00
Per 100 feet net.—	
Steel, cast per lb., Black Diamond . . . . .	10 00
Steel, Spring, 100 lbs. . . . .	0 07½
Steel Tire, 100 lbs. . . . .	2 60
Steel, Sleigh shoe, 100 lbs. . . . .	2 00
Steel, Toe Calk . . . . .	1 95
Steel, Machinery . . . . .	2 50
Steel, Harrow Tooth . . . . .	2 75
<b>Tin Plates—</b>	<b>§ c § c.</b>
1C Coke, 14 x 20 . . . . .	4 00
1C Charcoal, 14 x 20 . . . . .	4 00
1X Charcoal . . . . .	5 00
Terne Plate 1C, 20 x 28 . . . . .	7 10
Russian Sheet Iron. . . . .	0 09 0 10
Lion & Crown, tinned sheets . . . . .	
22 and 24-gauge, case lots . . . . .	7 25
26 gauge . . . . .	17 75
Lead: Pig, per 100 lbs. . . . .	5 50 5 75
Sheet . . . . .	6 50
Shot, 100 lbs., 750 less 25 per cent. . . . .	7 00
Lead Pipe, per 100 lbs. . . . .	7c per lb. less 27½ p.c.
<b>Zinc—</b>	<b>§ c § c.</b>
Spelter, per 100 lbs. . . . .	6 00
Sheet zinc . . . . .	5 06½ 0 06½
Black Sheef Iron, per 100 lbs.—	
8 to 16 gauge . . . . .	2 55 2 35
18 to 20 gauge . . . . .	2 40 2 05
22 to 24 gauge . . . . .	2 40 2 10
26 gauge . . . . .	2 45 2 20
28 gauge . . . . .	2 55 2 35
<b>Wire—</b>	<b>§ c § c.</b>
Plain galvanized, No. 5 . . . . .	2 05
do do No. 6, 7, 8 . . . . .	2 90
do do No. 9 . . . . .	2 40
do do No. 10 . . . . .	2 95
do do No. 11 . . . . .	5 00
do do N. 12 . . . . .	2 55
do do No. 13 . . . . .	2 65
do do No. 14 . . . . .	3 30
do do No. 15 . . . . .	4 00
do do No. 16 . . . . .	4 25
Barbed Wire. . . . .	Montreal
Spring Wire, per 100, 1.25 . . . . .	
Net extra. . . . .	
Iron and Steel Wire, plain, 6 to 9 . . . . .	2 30 bars
<b>ROPE—</b>	<b>§ c § c.</b>
Sisal, base . . . . .	0 09
do 7-16 and up . . . . .	
do ¾ . . . . .	
do 3-16 . . . . .	0 11
Manilla, 7-16 and larger . . . . .	
do 3-8 . . . . .	
do ¼ to 5-16 . . . . .	0 08
Lath yarn . . . . .	
<b>WIRE NAILS—</b>	<b>§ c § c.</b>
2d extra . . . . .	3 05
2d f extra . . . . .	2 70
3d extra . . . . .	
4d and 5d extra . . . . .	2 45
6d and 7d extra . . . . .	2 35
8d and 9d extra . . . . .	2 20
10d and 12d extra . . . . .	2 15
16d and 20d extra . . . . .	2 10
20d and 60d extra . . . . .	2 05
Base . . . . .	2 25
<b>BUILDING PAPER—</b>	<b>§ c § c.</b>
Dry Sheeting, roll . . . . .	32
Tarred Sheeting, roll . . . . .	10
<b>HIDES—</b>	<b>§ c § c.</b>
Montreal Green Hides—	
Montreal, No. 1 . . . . .	0 12
Montreal, No. 2 . . . . .	0 11
Montreal, No. 3 . . . . .	0 10
Tanners pay \$1 extra for sorted cured and inspected. . . . .	
Sheepskins . . . . .	1 00
Clips . . . . .	
Lambskins . . . . .	0 10
Calfskins, No. 1 . . . . .	0 00 0 15
do No. 2 . . . . .	0 00 0 13
Horse Hides . . . . .	2 00
Tallow rendered . . . . .	0 06

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current, listing various goods like leather, lumber, matches, oils, petroleum, glass, and paints with their respective prices in dollars and cents.

BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF Per Cent upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after TUESDAY, the FIRST DAY of JUNE Next, to Shareholders of record of 15th May.

By order of the Board, E. S. CLOUSTON, General Manager.

Montreal, 20th April, 1909.

in the province. No barley or oats had been sown at the end of April, and only a small per cent of wheat. Winter wheat is a staple crop in the McLeod, Calgary and Cardston districts of Alberta, and is becoming a fairly general crop in the districts of Red Deer and Strathcona; but the late and cold spring has checked its growth. Some correspondents report that half the area sown has been winter killed. The standard condition of what remains is 80 per cent in the region south of Calgary and 81.5 per cent in the region northward of that town. Seeding operations were general at the end of the month in all parts of the province south of township 52,—about 60 per cent of the wheat, 30 per cent of the barley and 15 per cent of the oats being sown. Correspondents in many places report that all the wheat has been sown. Fodder and coarse grains have been plentiful, and live stock are well above an average condition. Horses show an average of 94, milch cows 83, other horned cattle 84, swine 80.75 and sheep 88.50 per cent. Sheep are kept more generally in Alberta than in any other of the western provinces.

AUSTRALIAN TIMBERS FOR FRUIT BOXES.

In connection with the Australian fruit trade, it is found that Victorian timbers can be economically used for the manufacture of the fruit boxes, says the Commercial Intelligence. Black butt, stringy bark, and messmate are the timbers chiefly used. Mr. F. W. Year, a Melbourne exporter, who makes extensive use of home grown timber for fruit boxes, describes the eucalyptus boxes as "good enough for anybody," and so strong that a lumper may walk on them without doing them much injury. That they are acceptable at Covent Garden is shown by the fact that their use in place of pine has made no difference whatever in the prices obtainable for Victorian apples. Mr. Year states that a saving of 9 cents to 10 cents per case is realized by the use of Victorian timber.

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current, listing various goods like glue, wool, wines, liquors, and spirits with their respective prices in dollars and cents.

**SIZES OF WRITING & BOOK PAPERS.**

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

**SIZES OF PRINTING PAPERS.**

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

**PAPER QUANTITIES.**

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

**SIZES OF BROWN PAPERS.**

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

**RATE OF DISCOUNT IN EUROPE.**

The annual review published by the "Moniteur des Interets Materiels" on the variations in the rate of discount in Europe, shows average rates for 1908, which are considerably below those of the panic year, 1907, and below those of 1906. The real test of the new conditions, it is pointed out, is found in the second half of 1908, when the effects of the advances in rates during the panic year were at an end. How these rates compare with those for the entire year, and the year to which it is necessary to go back to find rates as low as those of the second half of 1908, appears in the following table:—

Rates of Discount in Europe.

Place.	1908.	July to Dec., 1908.	Last year of rates as low as 2d half of 1908.
Amsterdam	3.39	3.00	1905
Berlin.	4.76	4.00	1905
Berne	3.74	3.50	1895
Brussels	3.50	3.00	1904
London	3.00	2.50	1896
Paris	3.04	3.00	1906
Petersburg	5.99	5.50	1904
Vienna	4.25	4.00	1905

The opinion is expressed that the year 1909 will show lower average rates than 1908. The average rate at leading European state banks for representative years appears in the following table:—

Mean Rate of Discount in Europe.

Year.	London.	Paris.	Berlin	Brus'ls.
1899	3.75	3.06	4.98	3.91
1900	3.06	3.23	5.33	4.08
1901	3.72	3.00	4.10	3.28
1902	3.33	3.00	3.32	3.00
1903	3.75	3.00	3.84	3.17
1904	3.30	3.00	4.22	3.00
1905	3.00	3.00	3.81	3.18
1906	4.27	3.00	5.00	3.84
1907	4.93	3.47	6.03	4.95
1908	3.00	3.04	4.76	3.50

**REFORMING THE SALOON.**

Nowhere has the strength of the prohibition movement now sweeping over the country been more frankly recognized than in a bill recently introduced in the Wisconsin legislature by request of the liquor interests. The measure was prepared by lawyers acting for the Wisconsin Brewers' Association, and proposes the strict regulation of all saloons in the State by a State non-partizan commission of five members appointed for terms varying from two years to ten. The bill authorizes the commission to hear all complaints of violations of the excise law and revoke the license of all liquor dealers guilty of such offences. The commission is also empowered to investigate excise laws and excise conditions in other States and foreign countries, and its expenses are to be provided for by setting apart for that purpose two per cent of all license fees collected in the State.

The avowed purpose of this measure is two-fold; first, to divorce the saloons from politics, and second, to exclude disreputable men from the liquor business. It is pointed out by the authors of the bill that saloon keepers who take an active part in local politics are as a rule the least reputable of those engaged in the business, and that under existing laws it is difficult and often impossible to effect the revocation of their licenses. The proposed bill, it is held, will make it useless for the saloon keeper to interfere in local politics; his "pull" with town and county authorities will be destroyed, and if his reputation is bad he will find it difficult to obtain a license or to retain it if he has one. Coming from a body of men extensively engaged in the liquor traffic, this measure is highly significant, says the New York Mail. It shows that they realize that something must be done to improve the conditions surrounding the retail selling of liquor if it is to be saved from complete suppression. That the entire separation of the saloon from politics would be a long step toward the desired end cannot be doubted. The intimate association of saloons and politics is a curse to both and a nuisance to the public.

**NEW REGULATIONS FOR CATTLE SHIPS.**

New regulations of especial interest to steamship men are gazetted regarding the shipping of live stock. These regulations cancel those established by Order-in-Council May 14, 1904. The new regulations set forth as follows:—

Fat cattle carried on the upper or spar deck must be given a space of two feet six inches clear in width, by eight feet clear in length, and not less than six feet three inches height each; and in no case shall more than four head of cattle be allowed in each pen, except at the end of a row, where five cattle may be allowed together.

In ships fitted with permanent iron fittings with alleyways not less than three feet in width, and fitted with approved and sufficient means of ventilation, fat cattle may be carried on the second deck in a space of two feet six inches in width, provided that no cattle are carried on the hatches.

United States cattle shipped from any port in Canada, carried on the upper or spar deck, must be allowed a space of two feet six inches in width by eight feet in depth, but such United States cattle when so shipped between decks must be allowed a space of two feet eight inches in width by eight feet in depth. Pens for sheep shall not be less than seven feet in height divided into two equal compartments, and not more than eight or ten sheep will be counted equal to one fat ox, according to the discretion of the inspector.

**BEEF TRUST IN BRITAIN.**

The Departmental Committee appointed in July of 1908 to inquire into the alleged combinations in the meat trade in the United Kingdom, has issued its report. A large portion thereof is devoted to the American beef trust and its representatives in London, and the committee concludes that while a combination exists to a certain extent between four companies in the United States engaged in the United Kingdom it is not at present sufficiently powerful to seriously endanger the beef trade as a whole. But should these firms, as seems possible, acquire considerable interest

## 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

in the Argentine the situation with regard to the meat supply of the United Kingdom might become serious.

According to the report, the representatives of the American companies in London all told the committee that they knew nothing of the conditions prevailing in the United States, and, commenting on these statements, the committee says:—

"The committee reluctantly is compelled to express grave doubt as to the reality of this uniform ignorance, and its assumption naturally has tended to throw doubt upon the other statements,

made by the representatives of these firms. The committee failed to find evidence of any deliberate action on the part of the Americans with the object of destroying inconvenient rivals, and it does not think that they have yet attempted to capture or control the whole beef trade in this country, as alleged."

## UNITED STATES CENSUS.

Of the 88,000,000 people in the United States, Alaska included, about one-third live in the thirteen original States, according to a statistical abstract issued

by the U.S. Bureau of Statistics of the Department of Commerce and Labour. Another third live in the States created from the territory ceded to the common union by the original States and the remaining third in the area added by purchase or annexation. While a large share of the territory in the United States has come under cultivation or individual ownership, the figures show that in 1908, there were 754,895,000 acres of unappropriated and unreserved land, of which almost one-half was in Alaska. The total number of immigrants into the country since 1820, the

**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.		Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.			
1	0	4	1¼	20	10	11½		51	10	9	7	1047	18	10¾	26	1	0¾	51	2	1¼	76	3	1½
2	0	8	2¾	41	1	11		52	10	13	8½	1068	9	10¼	27	1	1¼	52	2	1¾	77	3	2
3	0	12	4	61	12	10½		53	10	17	9¾	1089	0	9¾	28	1	1¾	53	2	2¼	78	3	2½
4	0	16	5¼	82	3	10		54	11	1	11	1109	11	9¼	29	1	2¼	54	2	2¾	79	3	3
5	1	0	6½	102	14	9½		55	11	6	0¼	1130	2	8¾	30	1	2¾	55	2	3	80	3	3½
6	1	4	8	123	5	9		56	11	10	1¾	1150	13	8½	31	1	3¼	56	2	3½	81	3	4
7	1	8	9¼	143	16	8½		57	11	14	3	1171	4	8	32	1	3¾	57	2	4	82	3	4½
8	1	12	10½	164	7	8		58	11	18	4¼	1191	15	7½	33	1	4¼	58	2	4½	83	3	5
9	1	16	11¾	184	18	7½		59	12	2	5½	1212	6	7	34	1	4¾	59	2	5	84	3	5½
10	2	1	1¼	205	9	7		60	12	6	7	1232	17	6½	35	1	5¼	60	2	5½	85	3	6
11	2	5	2½	226	0	6½		61	12	10	8¼	1253	8	6	36	1	5¾	61	2	6	86	3	6½
12	2	9	3¾	246	11	6		62	12	14	9½	1273	19	5½	37	1	6¼	62	2	6½	87	3	7
13	2	13	5	267	2	5½		63	12	18	10¾	1294	10	5	38	1	6¾	63	2	7	88	3	7½
14	2	17	6½	287	13	5		64	13	3	0¼	1315	1	4½	39	1	7¼	64	2	7½	89	3	8
15	3	1	7¾	308	4	4½		65	13	7	1½	1335	12	4	40	1	7¾	65	2	8	90	3	8½
16	3	5	9	328	15	4		66	13	11	2¾	1356	3	3½	41	1	8¼	66	2	8½	91	3	9
17	3	9	10¼	349	6	3½		67	13	15	4	1376	14	3	42	1	8¾	67	2	9	92	3	9½
18	3	13	11¾	369	17	3		68	13	19	5½	1397	5	2½	43	1	9¼	68	2	9½	93	3	9¾
19	3	18	1	390	8	2¾		69	14	3	6¾	1417	16	2	44	1	9¾	69	2	10	94	3	10¼
20	4	2	2¼	410	19	2¼		70	14	7	8	1438	7	1½	45	1	10¼	70	2	10½	95	3	10¾
21	4	6	3½	431	10	1¾		71	14	11	9¼	1458	18	1	46	1	10¾	71	2	11	96	3	11¼
22	4	10	5	452	1	1¼		72	14	15	10¾	1479	9	0½	47	1	11¼	72	2	11½	97	3	11¾
23	4	14	6¼	472	12	0¾		73	15	0	0	1500	0	0	48	1	11¾	73	3	0	98	4	0¼
24	4	18	7½	493	3	0¼		74	15	4	1¼	1520	10	11½	49	2	0¼	74	3	0½	99	4	0¾
25	5	2	9	513	13	11¾		75	15	8	2¾	1541	1	11	50	2	0¾	75	3	1			
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.

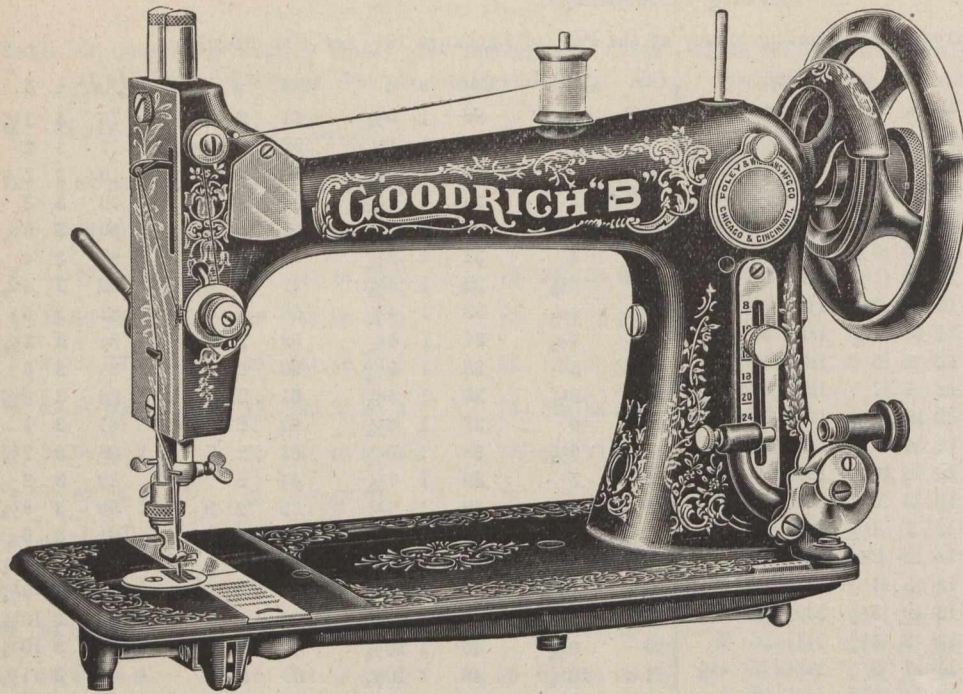
year of earliest record, exceeds 26,000,000. During the fiscal years 1905, 1906, 1907, the number averaged more than 1,000,000 a year. In 1900, the date of the last census, the total number of persons of foreign birth living in the country was 10,460,000, which was 13.7 per cent of the total population.

The receipts of the post office department show an increase from about \$1,000,000 in 1820 to \$191,500,000 in 1908. The number of letters and post cards sent through the postal system of the United States is given as 6,466,000,000 in 1907, as against 3,359,000,000 by the postal system of the United Kingdom.

**REFRIGERATOR CARS FOR BUTTER.**

A circular announcement is made by the general transportation manager of the Grand Trunk, that the special summer refrigerator car service for export butter, which was initiated with great success last year, was resumed on May 17 and continued until Oct. 16th. The service is the result of a special arrangement between the company and the Department of Agriculture at Ottawa, which bears a part of the expense. The service is from some points ran once a week, some twice a week and in others three times a week, as the requirements of the traffic render necessary. In the

case of Orillia the car runs four times a week—Mondays, Tuesdays, Wednesdays and Thursdays. It serves all the dairy centres of Ontario, and this province, and the facilities it offers for getting the butter marketed in the best possible condition are much appreciated. Refrigerator cars will leave Chaudiere junction, Stottsville, Fort Covington, Hemington and Coaticook for Montreal every Tuesday, and another will start on the same day from St. Polycarpe, while every Thursday a refrigerator butter car will leave Sherbrooke on the Quebec Central Railway. A special code of instructions to trainmen and agents is attached to each circular.



WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE.

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

## Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

### PATENT REPORT.

Below will be found a list of Canadian and American 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.

Canada: Frederick J. Gilman, Montreal, Que., transporter rails; Merwin W. Carrier, Fredericton, N.B., acetylene gas generator; Anders A. Pindstoft, Frederiksberg, Denmark, rotary bottle cleaning machine; Hans Ries, Munich, Germany, cars for quenching coke; Philias Pepin, Montreal, Que., ash pit.—United States: Josy Flohr, Rodange, Luxembourg, the manufacture of iron or steel by the basic Bessemer process. Joseph Moreau, St.-Germain de Grantham, potatoe digger.

### CANADIAN FLOTATIONS IN LONDON.

The following were the Canadian flotations in London during April:—Ontario Government.—£820,000, 4 per cent registered stock. Issue price 102 per cent. Loan raised to take up Treasury bills due May 1st, 1909, which were issued for T. and N. O. Railway construction.—Lake Superior Corporation: \$5,000,000 first mortgage, 5 per cent, 40-year collateral trust bonds. Issue price, 90. Subscriptions received, 60 per cent of total issue.—Calgary City: £124,800 4½ per cent, debentures. Issue price, 103½. Fully subscribed.—Amalgamated Asbestos Corporation, Ltd.: \$2,000,000 underwritten.

—Every year about 700,000 persons die in the United Kingdom.

### SECURITIES.

	London	May 8
British Columbia,		
1917, 4½ p.c. . . . .	101	103
1941, 3 p.c. . . . .	85	87
Canada, 4 per cent loan, 1910. . . . .	101½	102½
3 per cent loan, 1938 . . . . .	93½	94½
Insc. Sh. . . . .	101½	102½
2½ p.c. loan, 1947 . . . . .	79	81
Manitoba, 1910, 5 p.c. . . . .	100	102

### Shs RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c. . . . .	83	85
1928 4 p.c. . . . .	101	103
1912, 5 p.c. . . . .	103	105
100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds . . . . .	116	118
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds . . . . .	124	134
136	138	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	185½	185½
Canadian Pacific, \$100 . . . . .	107½	108½
Do. 5 p.c. bonds . . . . .	107½	108½
Do. 4 p.c. deb. stock . . . . .	104	105
Do. 4 p.c. pref. stock . . . . .	105	107
Algoma 5 p.c. bonds. . . . .	115	117
Grand Trunk, Georgian Bay, &c. 1st M. . . . .		
100 Grand Trunk of Can. ord. stock	21½	22½
100 2nd equip. mg. bds. 6 p.c. . . . .	115	117
100 1st pref. stock, 5 p.c. . . . .	106	108
100 2nd. pref. stock . . . . .	92	94
100 3rd pref. stock . . . . .	53½	53½
100 5 p.c. perp. deb. stock . . . . .	127	129
100 4 p.c. perp. deb. stock . . . . .	101	102
100 Great Western shares, 5 p.c. . . . .	123	125
100 M. of Canada Stg. 1st M., 5 p.c. . . . .	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	101	103
Nor. of Canada, 4 p.c. deb. stock	99	101
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. . . . .	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. . . . .	102	104
100 City of Ottawa, red. 1913 4½ p.c. . . . .	100	102
100 City of Quebec 4½ p.c. red. 1914-15 redeem, 1908, 6 p.c. . . . .	100	102
redeem, 1928, 4 p.c. . . . .	101	103
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929. . . . .	99	101
5 p.c. gen. con. deb., 1919-20 100 p.c. stg. bonds . . . . .	92	94
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	107	109
	109	101
	104	106
	100	102
Miscellaneous Companies.		
100 Canada Company. . . . .	26	30
100 Canada North-West Land Co. . . . .	84	86
100 Hudson Bay . . . . .	95	96
Banks.		
Bank of British North America. . . . .	74½	75½
Bank of Montreal . . . . .	239	240
Canadian Bank of Commerce. . . . .	181½	181½

### Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May 18, 1909

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

### British and Foreign.—Quotations on the London Market, May 8, 1909. Market value p. p'd

Alliance Assurance . . . . .	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas . . . . .	120,000	.....	10	24s	5½	5½
British and Foreign Marine. . . . .	67,000	20	20	4		
Caledonian . . . . .	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine	50,000	45	50	5	16	16½
Guardian Fire and Life . . . . .	200,000	8½	10	5	10½	11½
London and Lancashire Fire. . . . .	89,155	28	25	2½	21½	22
London Assurance Corporation . . . . .	35,862	20	25	12½	48½	49
London & Lancashire Life . . . . .	10,000	20½	10	2	7½	7½
Liv. & Lond. & Globe Fire & Life . . . . .	£245,640	90	ST.	2	44½	45
Northern Fire and Life . . . . .	30,000	32	100	10	8 13-16	9 1-16
North Brit. & Merc. Fire and Life . . . . .	110,000	34/6 p.s.	25	6½	41½	42
Norwich Union Fire . . . . .	11,000	£5	100	12	29½	29½
Phoenix Fire . . . . .	53,776	35	50	5	32½	33½
Royal Insurance Fire and Life . . . . .	130,629	63½	20	8	24½	25½
Sun Fire . . . . .	240,000	8s 6d p.s.	10	10	11½	12
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.

—“Your valuable Journal.”—James Hart, Demorestville.

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

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

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

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

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

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

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

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

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

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

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

—“Our advertisement in the ‘Journal of Commerce’ has resulted in a considerable number of orders from Canada.”—Reebing Construction Co., New York.

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

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

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

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

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

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

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

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

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

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

M. S. FOLEY,

Managing Editor and Proprietor,  
“Journal of Commerce,”

Montreal.

# North American Life Assurance Co.

→1908←

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

Home Office, — — — Toronto.

## PERPETUAL CALENDAR

1909 A P R I L 1909

Thu	Fri	Sat	SUN	Mon	Tue	Wed
-----	-----	-----	-----	-----	-----	-----

1909 M A Y 1909

Sat	SUN	Mon	Tue	Wed	Thu	Fri
-----	-----	-----	-----	-----	-----	-----

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

FEBRUARY 28 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

M. RUSSELL POPHAM,

Manager Montreal District.

Get the Best . . .

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

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.

**Metropolitan Life Insurance Company, of New York.** (STOCK COMPANY)

Assets . . . . . \$236,927,000  
 Policies in Force on December 31st, 1908 . . . . . 9,960,000  
 In 1908 it issued in Canada insurance for . . . . . \$ 16,812,000  
 It has deposited with the Dominion Government exclusively for Canadians . . . . . \$ 5,500,000

There are over 300,000 Canadians insured in the **METROPOLITAN.**

**For Sale**

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

—:ALSO:—

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

Address,  
 Journal of  
 Commerce,  
 MONTREAL.

PLEASE SIGN AND RETURN.

.....190

M. S. FOLEY,

Editor and Proprietor Journal of Commerce,

Montreal.

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

Name.....

Address.....

Excellent Site for  
a First-class

## Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point  
On the line of the Grand Trunk and Canadian  
Pacific; fronting on the St. Lawrence; clear stream  
on one side with shelter for Boats above and below  
the Falls. Also two islands adjoining. Area in all  
about 4 1/2 acres.

APPLY TO THE OWNER,  
**M. S. FOLEY.**  
EDITOR AND PROPRIETOR  
"JOURNAL OF COMMERCE,"  
MONTREAL

## The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

**J. GARDNER THOMPSON,**

Resident Manager.

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

CANADIAN DIRECTORS:

Sir Edward Clouston, Bart., Chairman

Geo. E. Drummond, Esq. F. W. Thompson, Esq.  
James Crathern, Esq., Sir Alexander Lacoste.

## Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

## CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

## GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE!

207 ST. JAMES STREET,

**A. E. LAWSON,** . . . . . **Manager.**  
**A. P. Raymond,** Gen. Agt., French Dept.

# PROPERTY FOR SALE.

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

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

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

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

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

The place was anciently known as "Lothbiniere 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 7 1/2 per cent. Reduction in Expenses of Management for year.

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

## WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

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

Montreal Branch, - - 189 ST. JAMES STREET.

**ROBERT BICKERDIKE,** - **Manager.**

## Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

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

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

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

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

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

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

Applications for Agencies solicited in unrepresented districts.

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