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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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New Series.

MONTREAL, FRIDAY, APRIL 2, 1909.

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Editor and Proprietor.

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

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Incorporated by Act of Parliament.
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BEST.....12,000,000.00
UNDIVIDED PROFITS..... 217,628.56

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The Bank of British North America

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

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

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Dundas, Milverton,
Dunnville, Mitchell,
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The Molsons Bank

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

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

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INCORPORATED 1855.

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Langenburg,
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THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

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

The Metropolitan Bank.

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

HEAD OFFICE, TORONTO.

General Manager, W D. Ross

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COMMERCE.

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Union Bank of Canada
Established 1865.

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Rest..... 1,800,000

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G. H. Balfour General Manager.

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THE STANDARD BANK OF CANADA.

Dividend No. 74.

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

By Order of the Board.

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 16th March, 1909.

The Dominion Savings and Investment Society,

Masonic Temple Bldg., LONDON, Can.

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

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

THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

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

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

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

Traders Bank of Can.

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

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

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Blind River,	Massey,	Tilsonburg,
Bridgeburg,	Mount Forest,	Toronto,—
Brownsville,	Newcastle,	Avenue Road
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Cargill,	Norwich,	Queen and
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Collingwood,	Ottawa,	Yonge & Bloor
Drayton,	Otterville,	Tottenham,
Durham,	Owen Sound,	Tweed
Dutton,	Paisley, Ont.	Waterdown,
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Elmira,	Prescott,	Windsor,
Elora,	Ridgetown,	Winona,
Embree,	Ripley,	Woodstock,
Fergus,	Rockwood,	MANITOBA:
Fort William,	Rodney,	W. Selkirk
Glencoe,	St. Catharines,	Winnipeg,
Grand Valley,	St. Mary's,	SASKATCHEWA
Guelph,	Sault Ste. Marie,	Regina
Hamilton,	Sarnia,	
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Harriston,	Springfield,	Calgary
Hepworth,	Stoney Creek,	Edmonton
Ingersoll,	Stratford,	Stettler

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

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WILMOT D. MATTHEWS .. Vice-Pres.
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W. R. BROCK, JAS. CARRUTHERS,
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J. H. Horsey, Manager.

THE CHARTERED BANKS.

THE CHARTERED BANKS.

THE CHARTERED BANKS.

THE Royal Bank of Canada

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

HEAD OFFICE, - MONTREAL.

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- | | |
|-------------------------|----------------------------|
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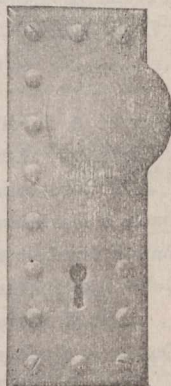
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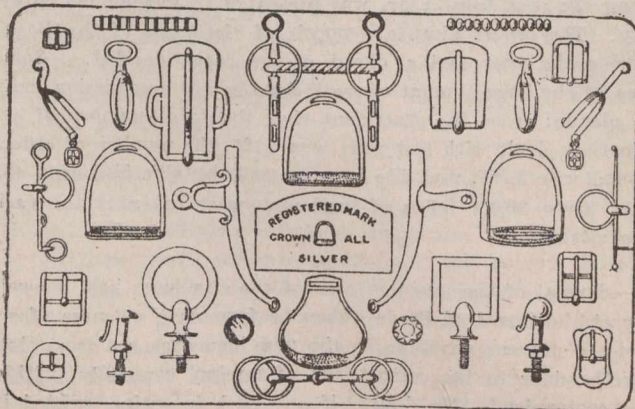
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COMMERCIAL SUMMARY.

—The world's estimated steam power is 120,000,000 horsepower.

—Twenty-five per cent of the world's ships are constructed in British yards.

—The Dominion Government will put a stop to the exportation of natural gas.

—Steiner, Dunlop and Co. have purchased \$3,500 of town of Didsbury, Alberta, 5½ per cent debentures.

—The C.P.R. is negotiating for an elevator site at Vancouver in connection with its plans to ship wheat via the Pacific.

—The National Transcontinental Railway Commission is at Quebec negotiating for the purchase of Champlain Market as a site for union terminals.

—Clause two of the Canada Life Bill was thrown out by the Standing Orders Committee at Ottawa, and the whole measure will have to stand over until next session.

—Japanese cotton goods, which are 25 per cent cheaper than the corresponding Manchester and Italian articles, are being imported into Egypt in ever-increasing quantities.

—A deputation representing the Canadian Gas Association waited on Messrs. Fielding and Paterson at Ottawa and asked that the duty be taken off coal and that a protective duty be placed on the by-products of the gas works.

—Ernest S. Kirkpatrick of Woodstock has been appointed Canadian Trade Commissioner in Cuba. The appointment is for six months only, the object of the department being to ascertain what prospect there is in Cuba for trade before the position is made permanent.

—The Cleveland and Sarnia Lumber Co., which operates a mill at Sarnia has bought from Waldie Bros., of Spragge, Ont., the latter's limit containing 250,000,000 feet of lumber, and the sawmill outfit at Spragge. The mill will be removed to Sarnia, and will be re-erected on the site of the big mill formerly owned by Edmund Hall of Detroit.

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	1859
ASSETS	\$390,511.67
LIABILITIES (Including Reinsurance Reserve	
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SURPLUS	\$520,032.98
SECURITY FOR POLICYHOLDERS	\$937,791.93

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—Sir William Ramsay announces that he has succeeded in transmuting four different substances into carbone, namely, zirconium, thorium, hydro-fluorsilicic acid and bismuth. Experiments with silver nitrate, with the object of transforming silver in the same manner as copper, as transformed into lithium, gave negative results.

—One cent postage is provided for in a bill which Representative Bennett (New York) has introduced into Congress. The measure provides that, beginning January 1st, 1910, the rate of postage on all letters mailed within the United States for domestic points, including drop letters, shall be one cent per ounce or fraction thereof.

—The United States Government has taken important steps to stop the waste of fuel resources of the country by making tests of the coals of the Rocky Mountain region at the geological surveys plant in Denver, the purpose being to determine what coals of this region are capable of making coke that can be used by the great metallurgic interests of the west.

—Hon. William Templeman has introduced a Bill respecting agricultural fertilizers, which received its first reading last week. Its object is the protection of farmers who buy fertilizers, and among other things compels manufacturers to be registered and an analysis of their fertilizers made public. This legislation, founded on the Bill introduced in the Senate last year, which, however, did not get beyond the preliminary stage.

—The Bank of Montreal will erect a three-storey structure at the north-east corner of Queen and Yonge Streets, Toronto. The new building, when completed, will be occupied by the Bank of Montreal and the Royal Trust Co. The business of the Yonge and Queen Street and Yonge and Richmond Street branches will hereafter be merged, and when the new building is finished the branch in the Confederation Life building will be closed.

—Ten thousand shareholders of the defunct York Loan Savings Co. have not yet sent in their pass books. "It will be November or later before we can declare a dividend," said A. E. Herrington. "We have 104,000 claims indexed. Unless the remaining 10,000 send in their books they will not share in the dividend." The liabilities of the York Loan are now entirely composed of shareholders' claims. The assets are all in vacant lands.

—The following Montreal companies have been incorporated:
—John Murison, Ltd., capital \$100,000; incorporators, John Murison, Alex. Murison, David Law, H. J. Elliott, and L. A. David.—Lockerby and McComb, Ltd., capital \$99,000; incorporators, D. W. Lockerby, J. Hugh McComb, J. Howard McComb, J. T. Fisher, and N. Birkett.—Watch and Clock Importing Co., capital \$175,000; incorporators: L. Riesen, J. F. Desmarais, L. R. Beaudry, and A. Beaudry.—H. W. Scott Co., Ltd., capital \$20,000.

—Bank clearings maintain a steady volume; for last week total exchanges at all leading cities in the U.S. are \$2,329,246,351, 18.1 per cent larger than a year ago and only 2.9 per cent less than in the corresponding week of 1906 when trade was very active. The increase at the West is very marked, notably at Chicago, St. Louis and Kansas City. Clearings at Boston are slightly larger than in 1906, but Philadelphia, Pittsburg, New Orleans and San Francisco continue to report considerable decreases.

—D Corrigan and F. McCallum, the Grand Trunk Railway conductors who were convicted recently on the charge of conspiring to defraud the Grand Trunk Railway, were sentenced by Judge Winchester at Toronto Monday to three years each in the Kingston penitentiary. Henry Rosenbes and Joseph Woods were each sentenced to one year in the Central prison, and Jacob Woods was allowed to go on suspended sentence. The last three men were in the game with the conductors, and sold the tickets to various people.

—A return was presented to Parliament last week by Hon. L. P. Brodeur showing the work of the dogfish reduction plants in Nova Scotia. The quantity of dogfish treated at Canso during the past four years was 5,280 tons, and at Shippegan 981 tons. In 1907-08, there was realized for the product (fish scrap and oil) \$15,976, which does not equal the cost of operation. The plant at Clark's Harbour cost for construction \$36,062, and the cost of operation last year was \$631. No figures are given as to the quantity of dogfish treated.

—A deputation from Fort William and Port Arthur are in Ottawa to urge the Dominion Government to grant financial aid to the Canada Northern, building from Sudbury to Port Arthur. They were received by Sir Wilfrid Laurier and later by Ministers Fielding and Graham. No definite promise was made by the Government. The delegation was not explicit as to how much the grant should be. The usual Dominion subsidy is not less than \$3,200, nor more than \$6,400 a mile. At the latter figure the grant would be about \$3,300,000.

—Maurice Fred, late of Winnipeg, who was found guilty last week of obtaining \$800 by false pretences, was sentenced by Judge Choquet to a fine of \$700, or one year's imprisonment. According to the prosecution, Fred, after having built up a high commercial position by falsifying his statements, came to Montreal last May and bought largely from local, London and New York firms. He failed two months later with liabilities approximating \$43,000 and assets that even failed to pay the expense incidental to the liquidation.

—The third annual report of the Railway Commission, covering the past fiscal year, was presented to Parliament Saturday. The report gives a synopsis of the work of the Board during the year and a digest of the cases decided. Some idea of the huge amount of work done by the commission may be gleaned from the statement that the total number of applications dealt with last year was 3,125, the number of orders issued was 1,787, and the number of schedules filed was 45,425. Over 30,000 folios of testimony were taken at the various sittings.

—Several of the business men of the city have held a meeting at the Board of Trade offices to formulate a course of action, to prevent anything in the new insurance act from closing the door to the competition of foreign, especially British, fire companies. No doubt, if any such intention existed in the minds of the framers of the Bill, it is well that the public should be thoroughly seized of it. It would be a serious step to insist that the Dominion should carry the whole of its insurance, especially as the business has not been uniformly lucrative in the past.

—Statistics gathered by the Board of Railway Commissioners for the fiscal year ending March 31, 1908, show a total of 529 killed and 1,309 injured during the year.

Of the killed, 64 were passengers and 346 employes. Of the injured 326 were passengers and 806 employes. By railways the list shows 283 killed by the Canadian Pacific Railway, 165 by the Grand Trunk, 25 by the Michigan Central, and 22 by the Canadian Northern Railway. The Grand Trunk was responsible for 721 injuries, the Canadian Pacific Railway for 341, the Canadian Northern Railway 120, and the Michigan Central for 72.

—After reaffirming the demands already presented to the operators, the anthracite miners in convention, held last week at Scranton, Pa., voted to remain at work after April 1 and to allow the union's district executive board in the hard coal fields of Pennsylvania to continue their efforts to seek an agreement satisfactory to the men. The miners were instructed by the convention to stay at work until otherwise notified by the official representatives of the three anthracite districts and the executive boards were instructed to negotiate an agreement upon such basis as the boards, in their judgment, believe conditions warrant.

—Dispatches from branch offices of R. G. Dun and Co., in Canada, indicate irregularity in some lines of trade, but the general outlook is considered hopeful. Some complaint is heard from wholesalers at Montreal, but dry goods travellers are generally optimistic. Retail trade has been restricted by cool weather, and collections are slow. Seasonable weather stimulates demand at Toronto, and business in wholesale lines is of good volume. At London trade is more active than a year ago, and conditions generally are satisfactory. At Calgary there is a general feeling of confidence, with increased retail business as compared with last year.

—Hon. A. B. Aylesworth and Mr. George C. Gibbons, K.C., Chairman of the Canadian section of the International Waterways Commission, have left for Washington to confer with Ambassador Bryce and the American Government relative to the rider attached by the United States Senate to the waterways treaty negotiated last month between Canada and the United States. The rider refers to the division of water power on the St. Mary's River at Sault Ste. Marie, and the mission of the Minister of Justice and Mr. Gibbons is to secure a more definite understanding as to the exact meaning and effect of the rider before the treaty is finally ratified.

—G. A. Stimson and Co. have purchased \$6,000 Kamloops, B.C., 5 per cent waterworks debentures, \$1,200 Manitou Lake S.D. 6 per cent debentures (Manito is on the new G.T.P. line), \$5,592.93 town of Thorold 4 $\frac{3}{4}$ per cent debentures, due \$1,316.45 in 1909, \$1,378.98 in 1910, and \$2,897.50 in 1926.—The Dominion Securities Corporation report the purchase of \$15,000 five per cent thirty-year debentures of the town of Thorold. This issue is for the purpose of extensions to the waterworks systems.—The municipality of Kildonan has awarded to the Dominion Securities Corporation \$6,000 5 per cent debentures due March 1, 1929. Kildonan is a suburb of the city of Winnipeg.

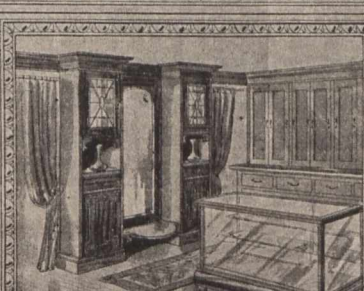
—The Railway Commission will start this month an investigation into the telephone and telegraph rates in force in Canada. The different companies some time ago were ordered to file their tariffs for investigation for the board. It is expected that considerable time will be required to go into the matter. The express rates inquiry will be furnished probably within a month, and the concluding sittings will likely be held in Ottawa. After this is finished the telephone charges will be investigated. The commission has full power to regulate tariffs and cut them down where they are considered exorbitant. Mr. Geo. F. Shepley, K.C., will be the counsel conducting the inquiry before the commission.

—A method which Dean George D. Frankforter, of the College of Chemistry of the University of Minnesota, says he has discovered, and by which it is claimed that the United States will produce a hundred times as much wood pulp paper as was believed possible, is causing interested discussion. It

is claimed that the discovery means that every cord of fir lumber will yield \$10 on by-products alone and that most of the 60 per cent of a tree now wasted will be utilized. Dr. Frankforter says he experimented for twelve years. He describes the perfected process as placing small pieces of waste wood or sawdust on a steel incline over a furnace and forcing distillation of the waste wood by saturating it with carbon disulphide, or gasoline, thus causing the turpentine and resin to pass off as gases and leaving wood pulp free from pitch and perfectly adapted to the manufacture of paper. The common method of distillation leaves the pulp in the form of charcoal, chemically of little value. Dr. Frankforter extracted from one cord of Norway pine, worth \$7.50, turpentine worth \$41 and wood pulp worth \$39, a yield of \$80 from \$7.50 worth of raw material.

—Our Deseronto correspondent writes:—John Berry, of Berry and Brennan, proprietors of the Deseronto Cheese Factory, having determined to make his home in Deseronto, has purchased a fine property on Mill Street.—Sugar making has commenced in this district, the sap running freely, but it is not a large industry, the supply being barely sufficient for the local markets.—The Deseronto Iron Works now occupied by the Standard Chemical Company, will probably commence work next month, as everything about the works is now in first-class order. There will be a far larger output of iron than formerly, as the capacity of the furnaces has been very much increased, and will turn out from 50 to 75 per cent more than the old ones, and will consequently give employment to more hands. It is said that in all likelihood sulphuric acid will be manufactured as a by-product.—It is said that the large furniture factory in Deseronto will resume business shortly. It has so far had very bad luck, the company having started at the commencement of the general business depression. As the furniture they make is of a very high class, it should have no difficulty in finding a ready market when the times get more prosperous. The principal difficulty, however, is want of capital.—Business in Deseronto, which has been very quiet all the winter, is rapidly picking up, and while no great doings are expected, everything points to the merchants doing a fairly good trade this season.—In Napanee, however, business in a certain trade must be bad, otherwise an enterprising firm of that town would hardly have felt it necessary to invade Deseronto last week to take orders for carpets and dry goods, unless its home trade was entirely insufficient. The Deseronto merchants are properly indignant, and intend to retaliate by visiting that town on a like buccaneering expedition. However, if they do no better than the Napaneeans did, they might just as well stop away.

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INCOME AND FUNDS 1907.

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

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, APRIL 2, 1909.

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Another form of the same clause is as follows:

"Eighty Per Cent Co-Insurance Clause.

It is a part of the consideration of this Policy and the basis upon which the rate of premium is fixed, that the assured shall maintain insurance on each item of property insured by this policy, of not less than Eighty per cent of the actual cash value thereof and that, failing so to do, the assured shall be a Co-Insurer to the extent of such deficit, and in that capacity shall bear his, her or their proportion of any loss."

We are in receipt of inquiries from readers far and near, asking for information as to the origin of this underwriting principle newly introduced in Canada in the early nineties.

It is generally assumed between underwriters and the insured that the rates charged for the contract are determined or regulated by some established ratios, between such premiums and the amount of average losses that are anticipated and have to be so provided against. But there is a flaw in such assumptions which works immeasurable injustice to insurance companies, and it was to obviate this injustice that the co-insurance principle was established.

It is usually inferred that the hazard of loss extends equally over the entire amount covered by each policy, and therefore that it is a safe arrangement to charge

THE 80 PER CENT CO-INSURANCE CLAUSE.

More than half a generation of people has passed away since the principle of co-insurance in fire underwriting was introduced and adopted in Canada. Meanwhile the various offices, while permitting every freedom to customers, have encouraged the employment of the new clause in policy conditions. The subject has assumed new interests for the public of late—since the adoption of the new Provincial measure, under which the co-insurance clause, to be valid, must be inserted as a variation to the policy conditions. The clause in use in Canada is that adopted by the Fire Underwriters' Association, which reads as follows:—

"Co-Insurance Clause.

The following Clause or Condition shall not apply to this Insurance unless it is stated on the face of the Policy that the Insurance is subject thereto:—26. The premium having been reduced in consideration of this Condition, the Assured shall during the currency of this Policy maintain insurance concurrent with this Policy on each and every item of the property insured to the extent of at least 80 per cent of the actual cash value thereof, and, if the Assured shall not do so, the Company shall only be liable for the payment of that proportion of the loss for which the Company would be liable if such amount of concurrent insurance had been maintained."

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a rate for that whole amount as based upon such hazard of loss. But such is not the case. Assume a policy of \$5,000 on property valued at \$5,000; it is evident that the chances of loss vary widely between the first \$1,000, the second \$1,000 and so on, to the full amount. It is evident that if a fire break out at all, the first thousand will be in great jeopardy; for, however prompt the fire service may be, there must be a destruction of property to the extent of the whole or larger part of that sum, by either fire, or by the means taken to fight or extinguish it.

The possibility of total loss is far less than the risk of a ten per cent loss. If, therefore, an insurance is effected for only that low percentage of value which must be a total loss if a fire occur, it is manifest that a higher rate of premium ought to be charged than when the policy covers a percentage of value which is not certain to be lost, but which is only put in jeopardy by a fire. The customary operation may be illustrated thus:

Suppose a row of five houses to be covered by one policy. One of the end dwellings is exceptionally risky for some reason, and the remaining houses of the block are safe in proportion to their distance from the one that is dangerous, and which is almost certain to be a total loss if a fire break out, while the rest may be easily saved. Surely it is unwise to place the same low rate on the house that is so certain to prove a total loss in case of fire, as on those that are in far less danger. Yet that is practically what the former system provided. It made no adequate discrimination between that portion of the amount insured which is in extreme peril, and the other portion which is in lesser danger.

Examine how this works when only a small percentage of the total value of the property is insured. A warehouse, for instance, is valued at \$100,000; the owner being rather a reckless person, insures for only \$20,000; a fire breaks out, and the chances are ten to one that the whole of that sum will be lost by the underwriting company. His neighbour, who has more sagacity, insures for, say \$80,000; a fire breaks out, and only \$20,000 worth of property is destroyed. In the one case the insurance company has had the benefit of premiums four times as large as the other has paid, and is, therefore, the better enabled to meet the loss.

Can it be expected, therefore, that companies should charge the same rate for insuring \$20,000 on property worth \$100,000 as for \$80,000 on property of the same class and value? Is it not clear that the smaller the percentage insured in proportion to total value, the

greater the risk of a total loss? It is also evident that the nearer the amount insured is to the certainty of total loss, the higher should be rate of premium charged thereon. We formerly dealt with this side of the question, but believe that the arguments cannot be made too clear on a principle which, although apparently simple enough, is enveloped in technicalities which are not so readily apprehended by those who approach the subject for the first time.

This Co-insurance Clause does not affect the settlement of a loss.—1. When the property insured is totally destroyed, as the full amount of insurance is then entitled to be paid upon satisfactory proof of such total loss. 2. When the property is insured for not less than eighty per cent of its actual cash value, whether the loss be total or partial.—The Clause affects the settlement of a loss only in the event of the property being partially destroyed when the insurance is less than eighty per cent of the actual cash value, for instance:—

Assured sustains a loss of \$400 on property worth, at the time of the fire, \$1000. He holds a policy for \$700 subject to the 80 per cent Co-insurance Clause.

Sound value of property at time of fire .. .	\$1,000
Amount of insurance required under 80 per cent Clause	800
Amount of insurance actually held	700
Showing a deficiency (which is the amount the assured contributes on as a co-insurer) of ..	100

The loss, amounting to \$400, is apportioned as follows:

The company insures \$700 and contributes 700-800 of the loss	350
The assured is a co-insurer for \$100 and contributes 100-800 of the loss	50

This shows the assured a loser by \$50 for not having maintained insurance up to eighty per cent of the value as agreed upon under the eighty per cent Co-insurance Clause. Or, in other words, he is in exactly the same position that an insurance company would be in if it had insured the \$100.

Or again, take a property valued at \$10,000 insured in one company for \$4,000; and a loss of \$4,000 occurs, the company pays the full amount of its policy on a total loss. If the property had been insured in two companies for \$4,000 each, the company that paid \$4,000 would have had to pay only \$2,000 on just half of what it was called upon to pay in the first instance. It is not difficult to see, therefore, that companies can write a risk at a lower rate where 80 per cent of insurance to value is carried.

As already explained, the co-insurance principle consists in this, that in case the amount of property destroyed is equal to, or exceeds 80 per cent of the value of the property, then the full amount of the loss will be paid, not exceeding the face of the policy. But if the amount of the insurance fall below 80 per cent of the value, then the

insurer can claim only the amount of any partial loss up to the percentage the full insurance bears to 80 per cent of the total value of the insured property.

Consequently a property worth \$50,000 should, under the co-insurance agreement, be insured for \$40,000. Assume, however, that the policy is only for \$30,000, and a loss occurs of \$20,000. Now, as the insurance is only three-fourths of what the co-insurance clause calls for, the underwriting company would be liable only for that proportion of the loss. If, however, the loss were total, then such full amount would be a valid claim against the insurance company. The system, it will be observed, is intended to meet the case of those who insure a low percentage of the value of their properties, reckoning on the risk of loss being greater on such low percentage than on higher ones, and therefore the amount they receive, in case of fire, from an insurance office, is proportionately greater than the sum paid for premium.

Were such a system to become general—if insurers only covered, say 20 per cent of the value of what they insured—the companies would be compelled to protect themselves from disaster by an adequate advance in rates. They might, it is true, adopt the plan of a graduated scale of rates, the minimum being for such insurance as reached 80 per cent on values, and rising in proportion to the decrease of the amount insured below that percentage.

But the co-insurance plan is less complicated; and it brings home to those who insure, the wisdom and equity of covering their property by a policy for such an amount as gives them adequate protection against serious loss and ensures to the underwriters an income such as secures ample provision for meeting the cost of their enterprise and leaves a fair margin for profits. Finally, it should be borne in mind that, in the long run, it is the aggregate of insurers who pay the losses.

WORTHLESS CHEQUES.

An attempt is being made in New York State to do away with the worthless cheque nuisance. The American Bankers' Association has suggested the passage of a law, making the issuing of a bad cheque a felony punishable by a fine of \$5,000, or five years' imprisonment or both. Probably the penalty suggested is intended as an indicator of the degree of irritation experienced by bankers, because of this evil practice. The annoyance caused in the clearing house, and in banking parlours by overdrawn cheques is no doubt immense, and the practice itself leads to the exercise of discretionary powers, which ought not to be expected from one in a position of trust, as is the banker. Still it is possible to fully understand the opposition to such a measure, made by some of the banking fraternity. No doubt, with the telephone at his elbow, and his wide knowledge of commercial affairs, the banker is well protected against loss from bad cheques. But from the worry of making decisions which may prove to be damaging to his clients or injurious to others, he has at present no protection, and it would be well per-

haps if he had a hard and fast rule to fall back upon.

The general trading community, however, is deserving of some consideration. The refusal of the bank to honour the overdrawn cheque secures it against loss, but throws back its whole burden upon the tradesman, who has received it in good faith, and has been victimized. Of course, the matter is not settled there. The tradesman still has recourse for the recovery of his unsettled account. But it would be an improvement hailed with joy by the commercial world, to have some legislation effected, which would completely do away with the worthless cheque fraud, or carelessness. There is little or any excuse for it nowadays, and it is common enough to make some legislative enactment necessary. The use of cheques instead of currency is too convenient a bit of financial machinery to be spoilt in any degree by the lack of such an improvement, as is roughly outlined by the New York bankers.

"TILL THE DOCTOR ARRIVES."

The emergencies of family life have brought many a father of a household to the belief that it would be well if every woman had, at least, hospital training, as a nurse, before she brought her endowment of children into the home. There are so many chances in juvenile life, for injuries or sicknesses more or less serious, where quickly applied remedies are absolutely necessary before the doctor comes for, perhaps, the preservation of life or limb, or the saving of heavy bills of expense! Probably, indeed, there are very few men, who will not readily subscribe to the dictum that as "ministering angels" in the hours of sickness, the nursing housewives are at their very best. There are—let us remind our bachelor readers—not many of the fair ones, who are not more or less fitted by nature, to assume responsibilities of attention, and solicitous relief at least until the arrival of the physician.

We do not intend at present to lead our friends up to the toast of military men, "Ladies! To Arms! Fall in," but rather to that which may look like a comparative depreciation of the manly side of the married combination. Why should not the man be enabled to assume some responsibility in the home, "until the doctor comes"? When Johnny punches Claude's dear little nose, and brings blood, the loving mother with one hand pushes the little pugilist into a near-by closet to await the retributive smacks upon a less prominent portion of his anatomy, and with the other runs a wet sponge or cold door key down the little sufferers' back, and severely awaits results. When "pater familias" finds the value of the bath tap is leaking a stream, he probably scolds for as long as his spare time allows, and then stamps off to his office, leaving his wife to call up the plumber, who "more suo" sardonically runs up his bill to the highest notch, which bill is to be set against next payment of rent. Whereas, a use of a bicycle wrench, a knife, an old shoe, or a washer, would have set the whole thing straight, in a minute or two. Or a refractory door, a shaky window, a loosened wire cleat, a threatening chair rung, call for slight treat-

ment to avoid more serious troubles. Why in the world should not every man enable himself to perform such offices of doctoring or minor surgery, and save expense to the household, or to the landlord? Such little emergencies doubtless make many a loyal housewife believe that it would be well if every husband had at least some elementary training in the use of hammer, pincers, screwdriver and patience. The modesty of the male sex does not permit us to say that the majority of men are fitted by nature to assume the responsibilities of keeping house. There does not appear to be any sufficient reason to account for their not trying to use or to acquire some ingenuity in coping with the little exigencies of the home themselves, promptly, and without expense—if not cheerfully.

A COMPENSATION FOR DAMAGE ACT.

The Provincial Ministry has courageously placed before the Legislature, a Workman's Compensation for Damage Act, which is bound to receive much attention from the industrial world. Like much of the ministerial legislation at Quebec, the measure is understood to be so far tentative in its contents, that amendments or suggestions will willingly be received and considered, and there is a prospect of its being materially changed before it passes the Legislative Council. Leading manufacturers and plant managers, are by no means opposed to the principle of the Act. The principle of insurance, and the competition for business amongst the casualty companies have enabled them to get under the cover of blanket policies, covering all their employees. No reasonable Provincial Act is likely to have much effect upon the amount of their premiums, which is regularly reckoned as a necessary portion of the cost of production. The regular deductions from the wages of employees probably cover most of the expense at any rate. Such insurance, has doubtless, had its part in leading to a recognition of the fact, that manufacturers must expect to have to meet the expenses of accidents to men in their employment.

Practical men are generally agreed that a declaration by legislation of the actual cash value of accidents to the injured men, would be desirable. At present there is a feeling that the rates of the casualty insurance companies are not capable of being calculated upon a scientific and strictly correct basis. How is it possible that they can be, when in one newspaper may be read the news of a mechanic receiving \$500 from a judge for the loss of a member, and another mechanic receiving \$1,200 from a jury for an exactly similar injury? It would appear to be evident that excepting by some miracle of chance, either the manufacturers or the insurers are not receiving fair play. On this account alone, the Government will receive praise from the men who are greatly interested.

In the interests of the workmen the new measure—with some few necessary amendments—is to be welcomed. It will probably accomplish something in the way of discomfiting the "shyster" lawyers, who thrive

upon damage suits, at the expense of the injured men. There are men in the highly honourable profession of the bar, who are always ready to offer to take up the cases of employees who have been damaged in factories, for the consideration of half the proceeds, all court expenses to be paid by their clients. Their main hope of success is founded upon the well known tendency of juries, and even of some judges, to decide against corporations or companies, and in favour of the working man, rather than upon their own, not over weighty equipment, of legal knowledge. As a simple matter of fact, there is seldom need of such actions at law, nowadays. The employers are generally able to bring pressure to bear upon the insuring companies to make fair settlements, if no legal coercion is attempted. A reputation for treating its workpeople well, is a valuable portion of the assets of a manufacturing concern. With a law determining the liability of manufacturers and defining its extent in essential particulars, and proper machinery to effect its enforcement, there should be no necessity for the bloodsucking horde of third-rate lawyers. The legal advisers of the companies, men of probity and of weight in the community, would take charge of all injuries cases, and so long as it was made clear to the men themselves that they were being compensated at the legal rate, there would be easy adjustment of damages, and good feeling between capital and labour as there represented.

IMPORTS FROM GREAT BRITAIN AND IRELAND.

While opinions are still being spread by prominent authorities over the border that there is no marked improvement in the nation's business since the closing months of 1907, it is satisfactory to find that there are exceptions not far away—that in the returns of the British Board of Trade there are evidences that the decline in our own purchases from the motherland during the last eighteen months has begun to show that the tide has turned. It is only by comparison with the amount of our imports at the corresponding periods of a year ago that we can satisfy ourselves the welcome proof is in sight.

Taking cotton piece-goods as customary in these reviews, it is shown that the total value of the imports of printed goods to Canada last February was, in round numbers, \$193,000 as against \$188,000 in February, 1908. The value f.o.b. of dyed goods, or goods manufactured of dyed yarn brought to Canada during February, 1909, amounted to \$247,000 as against \$229,000 in the corresponding month of 1908. These are mere trifles, but "straws show how the wind blows."—Woollens are also in evidence to the good. The value of woollen tissues shipped to Canada in February last was \$491,000 as compared with \$470,000 in February of the preceding year. Worsted tissues are also putting in an improved appearance, the imports for last February of the value being \$594,000, as against \$509,000 in February, 1908.—In jute goods there is a marked improvement throughout the year. The value

for February last was \$80,000 as compared with \$69,000 in February of 1908. Linen is also showing some advance, being of the value of \$123,000 in February, 1909, against \$93,000 in February, 1908.

British motor-cars and parts thereof are nil; but those of foreign and colonial makes are \$140,000, as against \$120,000 in the corresponding month of 1908. —Spirits more than hold their own, goods to the value of \$77,000 being imported in February 1909 against \$72,000 in February, 1908, the price averaging nearly 50 cents per gallon. The shortness of the month must slightly affect the totals, and February, 1908, was in Leap Year. It may be well also to remember that comparisons are made with a month in which business had begun to decline at a rapid rate. Our London contemporaries find that the Board of Trade (British) figures suggest that in a few months the decline in the United Kingdom will have ceased altogether.

NOVA SCOTIA MINERALS.

The happy culmination of the protracted struggle between the Dominion Iron Co. and the Dominion Coal Co., marks one of the favourable employments of the principle of compromise, which is only wise when as here, it involves no loss of prestige to either participant. The only regret will be that of the shareholders who may not view with equanimity the heavy legal expenses which a previous recognition of the possibility of settlement might perhaps have prevented.

A view of the mineral prospects of the Province wherein these important companies are operating, is not without interest at this juncture, when it may be presumed renewed attention will be paid to natural deposits, and their transformation into profits. The Report of the Provincial Department of Mines for 1908 is just to hand, from which we learn that the output for the last two years was as follows:

	1907.	1908.
Coal raised (gross tons)	5,730,660	6,299,282
Pig iron (gross tons)	293,436	326,303
Iron ore (net tons)	630,275	902,475
Lime stone (net tons)	458,601	484,685
Coke made (net tons)	493,102	505,003
Gypsum (gross tons)	332,345	242,535
Gold (ounces)	15,006	11,990
Bricks	25,000,000	23,000,000
Building stone (net tons)	63,861	45,500
Cement (barrels)	58,762	44,529
Antimony ore (net tons)	1,403	132½
Copper ore (net tons)	2,471	1,200
Drain pipe (feet)	300,000	300,000
Grindstones (net tons)	350	360
Copper (pounds)	12,320	28,800
Moulding sand (net tons)	190	185

Unhappily, however, we are compelled to notice that of the 902,475 tons of iron ore manufactured in the Province, only 30,575 tons was mined, the remaining 871,900 tons having been imported. Of the coal, the principal producer was the Dominion Coal Co., Ltd.,

with an output of 3,816,958 tons in 1908. The collieries have been greatly extended, the "deeps" driven during the year ranging from 200 to 1,600 feet, some of the levels extending far under sea in the Dominion No. 4 shaft, Caledonia. In some instances barriers, i.e. the probable ends of the veins have been reached, but on the whole the prospects are good for enlarged productions in the future. The Report says:—

"The Dominion Steel Company did some prospecting last year upon the Cumberland coal areas in the Cow Bay leases. In my report for 1907, I mentioned the opening, by trial pits, of some of the coal fields on those areas. Since that, the seams in this area have been all bored through and proved to be good, namely: one 8 feet, 1 inch, one 3½ feet, one 4 feet and one 5 feet. In addition to the before mentioned seams, I may say, that a 5 feet 1 inch seam has been struck, which is clean coal throughout. This seam lies at a depth of 640 feet, and underlies an area of eight square miles, it is believed by experts to be the Tracy seam: if not, the Tracy seam lies below this one."

According to the policy adopted in the Province a few years ago, boring has been done for several companies in several localities; 7,905 feet having been drilled in 1908 at a cost of \$4,690, the results, according to analyses of the cores afforded abundant evidence of the richness in coal of underlying strata in about every instance.

The gold areas have never equalled the loudly advertised expectations of half a century ago. Last year's output amounted in value to \$239,800, but the results were lucrative enough to induce the operators to continue operations on the somewhat reduced scale of the present workings. There has been much interest excited amongst manufacturing chemists in a reported discovery of tungstite at Moose River, Halifax County. A recent report upon this mineral describes it in the following manner:—

"Wolframite has been known for centuries to German and Cornish tin-miners. They found by experience, when smelted with tin in the furnace, it impeded the reduction of the tin and facilitated its scorification, so they thought it ate up the tin as the wolf eats the sheep, hence the derivation of the word Wolfram. In Cornwall, the miners termed it 'call' or mock lead, on account of its great weight, thinking that it contained lead. But the Swedish chemist Scheele proved in 1781, that this mineral as well as another which he had called tungsten contained a specific mineral acid now call tungstate acid and that wolframite is essentially a tungstate of iron, and tungsten now called scheelite is tungstate of lime. These minerals were employed in 1840 by the English chemist Robert Oxland, for the preparation of tungstate of soda to be used as mordant in dyeing cloth and as proposed by Versmann and Lyon Playfair for the impregnation of vegetable tissues, linen and cotton, to render them non-inflammable and almost fire-proof. Its greatest use is as an alloy with steel. Tungsten steel was first made in 1855 in Austria. Introduced to the trade later by Mushet, an Englishman. It makes armour plate very tough and difficult to fracture and split. In projectiles and high-speed tools, it forms an alloy which

retains its temper, at a red heat; it makes car springs stiffer. It increases the permanency of magnets and makes a more powerful response in sounding plates and wires for musical instruments. It is commonly stated that it will take the place of carbon in producing hardness, but this is not true. It is more correct to say that it will assist carbon in producing hardness and, therefore, high tungstate-steels may have a lower carbon. No amount of tungsten or any other element will make steel hard in the absence of carbon, or even where the carbon is low. The tungsten produces hardness by its effect on the condition of the carbon, that is, by helping to retain the carbon in its solid solution and not by any effect of its own. It is for this reason that a lesser amount of carbon will produce hardness in the presence of tungsten or other similar elements."

Austrian chemists have succeeded in producing from tungsten an intensely slender wire of great anti-combustible power, which is used as filament in high power incandescent electric light globes, and this discovery has added greatly to its monetary value. The discovery at Moose River may lead to important developments, but the bearing mineral, scheelite, has been found in boulders, and narrow seams near a creek, which have not received sufficient attention to enable a definite opinion of its ultimate value to be formed as yet. The indications are good, and that is as far as it is safe to prophecy just yet.

On the whole, the far Eastern Province is able to compete with fair success with the far Western Province of British Columbia, in the hopefulness of its mineral outlook, and by competent advisers is believed to contain much within its soil and rocks which will tend to the enrichment of the Canada of the future.

EASTER MILLINERY.

In the reinvigorating springtime when the promise of renewing life leads human fancy with facility to "thoughts of love," and budding hopes in the vegetable world lead men by easy paths to "look through nature up to Nature's God," as the Rydal sage put it, there is experienced in most households a lively hope that the love of the purseholders will stand the strain of ministering to the feminine desire for new finery. What would Easter—with its derivative idea of rising, as more easily understood in the cognate generic term, yeast—what would the resurrection festival signify to the fair lady, who was not afforded the means of soaring to the level set by fashion in the matter of hats? The old custom of donning something new on Easter Sunday in remembrance of the new life brought out of a tomb that day, has somehow or another during the past few years resolved itself into a most persistent habit of exhibiting millinery's latest creation upon the "coiffures" of the ornamental portion of mortality. How universal the use has become, and how important a business it represents, may be guessed from the fact that at the opening display of the models of Easter hats at a wholesale millinery establishment in this city lately over eight hundred retail milliners were in attendance upon the first day. These retailers were

gathered from a large radius of territory, and the travel called out by the fashionable openings of spring styles and fashions is large enough to be worthy of consideration by the railway companies. Of course, all these expenses entailed by wholesalers, and retailers, are added to the cost of the articles sold, and help to swell the prices of the Easter hats.

Practical males will give a thought to this aspect, when they are confronted with the Easter bills. Although this year no one will deny that so far as material goes the fair ones are receiving a good deal of value for their money. From a merely bird's-eye view one would judge that the more economy is practised in draperies, the more extravagance is exercised in head-gear. As the skirts contract, the hats increase, not simply in a horizontal position, as last year, but vertically as well. The tendency is towards more ribbons, silks, velvets and plumes. The severe, though, alas! not classical Merry Widow style has been developed to give a showing to other trades as well as the straw workers of the Orient, and mid-European countries. Dry goods dealers have experienced a little boom this spring as a consequence. Prices are high enough to lead to the presumption that the masters of fashion expect a speedy cessation of the times of depression and a quickening of the pulses of business. A really good hat with sweeping plumes costs from \$20 to \$60, the ostrich feathers called for by fashion alone being worth from \$6 to \$8 each, and, at that, three at least going to each creation. It will be hard to get a fashionable thing at less than \$12—and it must be confessed that the cheaper models are really not beautiful this year. No one will discredit the charms of the fair ones, so far as to doubt that they will have their pretty hats, each one of them, somehow or another. The scattering of the price of say a hundred thousand new Easter hats throughout this city, and a million or so through this dominion, will cause the movement of sums of money which might make even Canadian bankers sit up and take notice. The amount will be large enough to cause quite a ripple upon the financial waters. Perhaps if we all went after business in the same fearless persistent manner in which lovely woman goes after her Easter head-wear, we should be able to make things move generally. There is money enough in the country if we could only coax or force it into circulation.

THE CASE OF MR. GRAHAM BROWNE.

It is always a bad thing to make the course of justice look like persecution, for all the world sympathizes with a martyr. The Crown prosecutors may have had their own reasons for indicting Mr. W. Graham Browne before the Grand Jury, when the case before the examining magistrate had broken down. But the hasty manner in which the action was laid, the record in the case being still incomplete, and the insistent manner in which it was pushed on to trial, gave the proceedings the appearance of being intended to minister to whatever feeling may have existed in some minds, against the Sovereign Bank, of which Mr. Graham Browne had been acting manager. The quashing of the indictment by Judge Lavergne, while somewhat unusual under all the circumstances, may be interpreted as an expression of the mind of the judiciary, in favour of the orderly procession of legal matters, without prejudice of any individual by undue haste, and without appearing to pander to any interest excepting that of impartial justice.

THE COMMISSIONS ON THE WOOLLEN INDUSTRY.

The official report of Mr. Thomas Costello, the Commissioner appointed to enquire into the woollen industry in Great Britain consists merely of figures showing costs of production at the chief manufacturing centres of England. For instance, he takes a piece of Botany twill 60 yards in length, 56 inches wide, the raw material for which cost about \$31.00 (£6 4s 4½d), which sells when finished at \$46.19, and shows that the total labour costs were:—Finishing labour 8s 4d; dressing labour 15s 4d; spinning labour 12s 4d; combing labour 6s 9½d; total £2 2s 9½—equal to \$10.41. Total cost of 60 yds. of finished cloth, £9 9s 10d—equal to \$46.19. Labour equal to 22.5 per cent of total cost; wool equal to 60.1 per cent of total cost; other costs equal to 17.4 per cent of total cost. The Commissioner rightly enough emphasizes the following separate points, which operate against competition by Dominion manufacturers, with the well organized trade in Great Britain:—

"In order to make a comparison between cost of manufacturing in Canada and in Great Britain, it would, in my opinion, be necessary to take into account the following items, viz:—

- 1st.—Wages;
- 2nd.—More expensive factory buildings owing to rigorous climate;
- 3rd.—Extra cost of heating same;
- 4th.—Additional buildings required for storing large quantities of raw material;
- 5th.—Extra capital employed in carrying larger stocks, owing to being far removed from the base of supply, and also that mills are practically compelled by local market conditions to purchase twelve months' supply of Canadian wools after shearing season;
- 6th.—Higher rate of interest on money employed;
- 7th.—Increased cost of machinery;
- 8th.—More expensive motive power owing to higher prices for fuel;
- 9th.—Owing to Canadian mills having a limited market, they are compelled to show a large number of designs each season and manufacture from comparatively short warps, which interferes with production and increases cost;
- 10th.—The specialization, which is so general in Yorkshire, has many advantages in lowering the cost of production, and also enables manufacturers in England to do a large volume of business, on a comparatively small capital, which is not possible in Canada."

There does not appear to be in sight any relief for the troubled Canadian woollen men from these, which might almost be termed, natural disadvantages.

No doubt, there is something not altogether fair to the Dominion producer in the prestige enjoyed in all markets by British goods. As a leading trade journal put it recently:—"In Canada the explanation familiar in London repeats itself. The Canadian worsted manufacturer, with his salesmen and patterns, is at hand. He presents and extols a cloth that is identical in major respects with the one that the merchant is buying from England, and points out that the price is 7½d a yard less. But the customer is inflexible. He repeats the self-same words that the London buyer not improbably gave to the now prized and appreciated English manufacturer, and the Canadian finds that there is no getting over this obstacle. The circumstances are taken from the memories of one who has had a liberal experience of selling Canadian-made goods, and who avows that this prestige of which manufacturers at home know so little is an offset of 10 per cent to the tariff.

Such reckonings can seldom be exact, but it may be believed that without prestige worsted exports would be lower to Paris, for instance, or to New York. Although the reminiscence ends here, leaving the Canadian in possession of a grievance, it might well be continued. The buyer with predilections which lead him in certain circumstances to ignore price is likely enough to prefer one to another even among the limited few of Canadian worsted mills. It is the case that some of the Canadian woollen mills enjoy a prestige, and there is reason to suppose that degrees of reputation run

round the world, and in a few instances rise superior to the mere consideration of cheapness."

VALUE OF CREOSOTE IN PRESERVING WOOD.

The U. S. Forest Service is about to issue a bulletin designed for the information of creosote producers and handlers concerning the conditions which bring about the decay of wood and the exact function of the preservative in prolonging the life of the timber upon which it is used. The bulletin is as follows:—

"Piles driven by the hut dwellers of the Baltic centuries ago are as sound to-day as when first placed. The wooden coffins in which the Egyptians buried their dead are still preserved in perfect condition after thousands of years of service. The longevity of timber under these two extremes of climate and moisture conditions has naturally made people ask what causes wood decay? The answer is, fungi and bacteria, low forms of plant life which live in the wood and draw their nourishment from it. The organisms are so small that a microscope is required to see them, yet their work results in the destruction of billions of feet of timber each year, and the railroad corporation with its cross-tie bill running up into seven figures and the farmer who spends a hundred or so dollars a year for fence posts, are alike drawing upon the knowledge of experts in all parts of the world in efforts to learn the most economical and most satisfactory method of preserving wood against the inroads of decay. In studying the means of preventing decay wood-preserving experts have learned many things about the abnoxious fungi which sap the life of timber.

The small organisms can grow either in light or in total darkness; but all of them require requisite amounts of air, food, moisture and heat. If one or more of the essential requirements is lacking they cannot live, and the decay of timber will not take place. Wood constantly submerged in water never rots, simply because there is an insufficient supply of air. This condition accounts for the soundness of the old Baltic piles. On the other hand, if wood can be kept air dry it will not decay because there will then be too little moisture. The timber used by the Egyptians will last indefinitely so long as it is bone dry.

There are a great many cases, however, where it is impossible to keep wood submerged in water or in an absolutely air-dry condition. In fact, a large percentage of the timber which is used is exposed to the weather, and is subjected to decay simply because it contains enough air and enough water for the decomposing organisms to get a foothold. Decay is most serious where the atmosphere is warm and damp, because these conditions are most favourable for its development. In the coal mines of Pennsylvania timber decays in two or three years because the temperature is warm and constant and the air is damp. And in the South the warm, humid atmosphere often causes the timber to rapidly decompose.

Decay may be prevented by two general methods—by treating the wood with antiseptics, thus poisoning the food supply of the organisms which cause decay, and by treating it with oils which render it waterproof. A combination of these two methods is most commonly used, as when wood is treated with creosote, which fills up the pores in the timber and keeps out water and is also a powerful antiseptic.

The United States Government considers the investigations of the preservative treatment of timber of such importance that the business of one branch of a bureau in the Department of Agriculture—the 'Office of Wood Preservation' in the Forest Service at Washington—is given over entirely to the work of experiments in co-operation with railroad companies and individuals in prolonging the life of railroad ties, mine props, bridge timbers, fence posts and transmission poles. Advice and practical assistance is furnished all who request this advice of the forester. The lengthening of life of timber means the saving of millions of dollars annually through doing away with the heavy expense of labour and cost of material for renewals."

CANADIAN IMPORTS OF FRUIT.

Fruit growers would do well to direct intelligent attention to those portions of the Dominion which are rapidly becoming settled, and where from the nature of things all fruits used have to be imported from a distance. It will be many years before the North-Western Provinces can hope to produce apples, pears, plums and small fruits, though these are practically amongst the necessities of existence. The older portions of the country might find it convenient to build up a large trade with the prairie sections with a different class of products from that required by the somewhat capricious and insistent British market. Doubtless the transportation companies would not be sorry to have to find accommodation for this "return freight," though of course properly cooled, or heated, cars would be necessary.

At present the country imports a rather startling amount of fruit from the United States, as the following figures derived from a late Parliamentary return of purchases for 1908 from that country will show:—

Prunes and plums unpitted—			
	Quantity.	Value.	Duty.
	Lbs.	\$	\$
Manitoba	1,743,980	72,855	17,439.80
B. Columbia	789,522	35,610	7,895.22
Alberta	387,567	16,355	3,875.67
Saskatchewan	95,545	4,959	955.45
Rest of Canada	3,796,766	172,492	37,967.66
Green Apples—			
	Bris.		
Manitoba	8,626	44,574	3,450.40
B. Columbia	13,862	63,777	5,544.80
Alberta	9,386	46,815	3,754.40
Saskatchewan	1,118	4,647	447.20
Rest of Canada	4,107	22,335	1,642.80
Blackberries, gooseberries, raspberries and strawberries—			
	Lbs.		
Manitoba	357,077	48,380	7,141.54
B. Columbia	81,792	9,957	1,635.84
Alberta	8,516	1,224	170.32
Saskatchewan	1,055	234	21.10
Rest of Canada	1,247,675	121,723	24,953.50
Peaches—			
Manitoba	885,690	39,890	8,856.90
B. Columbia	571,503	24,860	5,715.03
Alberta	307,835	13,638	3,078.35
Saskatchewan	74,406	3,245	744.06
Rest of Canada	1,894,155	97,185	18,941.55
Plums—			
	Bush.		
Manitoba	15,761	40,633	4,728.30
B. Columbia	4,145	10,314	1,243.50
Alberta	5,241	12,233	1,572.30
Saskatchewan	1,233	3,001	369.90
Rest of Canada	20,834	57,718	6,250.20
Quinces, apricots, pears and nectarines, n.o.p.—			
	Lbs.		
Manitoba	594,873	25,643	2,974.37
B. Columbia	423,606	17,276	2,118.04
Alberta	221,370	9,134	1,106.86
Saskatchewan	42,785	1,507	213.93
Rest of Canada	2,461,981	96,766	12,300.94

—The Three Rivers Bill passed the Quebec Private Bills Committee last week. It gives provincial guarantee for \$650,000 bonds of the municipality, of which half a million will be advanced to the owners for rebuilding properties destroyed by fire and the balance for street widening.

REDUCTION IN SURCHARGES UPON MONTREAL FIRE INSURANCES.

After all the abuse which has been showered upon the Montreal City Council, it is encouraging to notice that enough improvement in its pumping outfit and electric inspection has been effected to justify the Board of Fire Underwriters in removing a considerable portion of the extra charge levied upon fire risks, in certain portions of the city. Friends of good government, who regretted the necessity of using such a whip to make the Council move on, will possibly not be altogether sorry to see that a portion of the enlarged cost of insurance is left in force though they will regret its extent. Unless pressure of some sort is kept up, there is always danger of such a governing body as the City Council not persisting in its good intentions. The improvements suggested in the annexed report, are well known to be necessary, and it is to be hoped will be loudly demanded until the means are found for effecting them.

The report of the underwriters to the city is as follows:—

"The committee find that the increased pumping capacity now about to be completed and available, removes practically any chance of a shortage of water, though they regret to find that the City Council has not yet realized the absolute necessity of providing a fire-proof building to replace the old pumping station at St. Gabriel, which, as is well known, is of very inferior construction.

"They also find that several new large mains have been laid, which will materially increase the water supply in certain sections, and that the fire alarm system is now installed in a fire-proof building outside of the conflagration area.

"That the measures taken by the association to reduce the number of fires, such as specific rating, which encourages the improvement of the individual risk by the proprietor; the periodic inspections of mercantile hazards for the elimination of such ordinary defects as lack of care and cleanliness, and above all, the system of electrical inspection which was commenced over a year ago, have had the result which the association have had in view. In this work they note with pleasure the co-operation which they have recently had from the fire brigade in inspection, and also their success in confining fires to the buildings in which they originated.

"While all these causes have materially improved the situation in Montreal, and will, doubtless, eventually remove the difficulty in obtaining insurance on large risks which has existed through the curtailment of the limits of the companies in the congested area, your committee regrets that in two important features no improvement has taken place.

"The high-pressure system in the congested district has not been determined upon by the council, in spite of the large requisition signed by property-owners asking for it, and no effective steps have been taken to remove the menace of overhead wires; not only is this the case, but the Legislature has recently given permission to another company to erect poles and run wires through the streets of the city, thus increasing the likelihood of danger from this cause.

"Your committee, after taking into consideration all the foregoing facts, have come to the conclusion that it would be advisable to recognize the improvement in the water supply above referred to, by reducing the surcharge of 50c in the congested district, and 25c outside thereof, by an average of about 50 per cent, and in lieu of a flat extra to substitute a percentage, one of 12½ per cent on the card rates in the congested area, and 5 per cent on those outside. These proposed extras would be equivalent to an average reduction of 50 per cent in the present extras. Your committee suggest that if the reduction is approved it should immediately apply to new business and renewals, but in no case, to current policies, and that no rebates be allowed, and the extra in no case to exceed those at present charged."

—The Grand Trunk Railway has established a third-class passenger service at two cents per mile between Toronto and Montreal.

THE U.S. TARIFF REVISION BILL.

According to the "American Economist" the new Tariff Bill is to receive some rough handling when it reaches the U.S. Senate. It expresses its opinion fearlessly, as usual, in the following manner:—

"It can be asserted on good authority that when the Payne Bill gets into the Senate it will be stripped of free hides, free coal, free wood pulp and other lumber reductions; the 50 per cent cut in lead will be restored; probably the steel schedules will be modified; the Free-Trade Philippine provision may be stricken out; a number of other schedules bearing on industrials modified, and then if Payne should recognize or indentify his own Tariff child he indeed could be a seer.

House leaders, when this situation is presented to them, say that they had to make the reductions they did to increase imports and bring up the customs revenues. Senate leaders, on the other hand, may retort that as the House would place a tax of 8 cents a pound on tea as a "revenue raiser," why not put a tax on coffee, too, in the interests of our insular coffee producers who do not produce any tea.

Free coal is one feature of the Payne Bill which will be fought vigorously in the Senate. British Columbia under the free provision, Senators point out, would easily ruin the coal development of Alaska, which, it is believed, will develop into the greatest coal supply in the world.

Why the Reading Railroad, for instance, should get almost a monopoly of dumping bituminous United States coal into middle Canada, while British Columbia is permitted to supply the greater part of our West, will call for explanation when the coal schedules are reached.

As to the lumber schedules, there is wide difference of opinion. Every Western and Northwestern State which has been denuded of its timber is stanch for free lumber from Canada, while other States, as Washington in the North-west, and the southern tier of pine timber States, realize that even the contemplated 50 per cent cut in lumber would cause havoc to their enterprise. Up in Maine Senator Hale, now a power in the Senate, arises and says to-day that the lumber schedules will receive "careful scrutiny" in the Senate. When the provision for free wood pulp was mentioned, Senator Hale said to a friend: 'No tariff bill will pass the Senate which contains that provision.'

Free hides were incorporated in the Payne Bill, it is freely stated, for trading purposes—that is, it was believed that other concessions might be gained eventually in the Tariff discussion for replacing the duty on hides. The Southern and South-western States, through their cattle raisers' associations, is well represented here, and they are waging a hot fight against free hides. Immediate increases in the prices of meats, it is contended, would be one result of this Free-Trade heresy. The drawback provisions of the Payne Bill present another contention which will be stoutly argued in the Senate.

Former Senator Hansbrough of North Dakota says that, although the Payne Bill contains a duty of 25 cents a bushel on wheat, this ostensible Protection against Canadian wheat would be nullified by the drawback provision, and that in reality our western wheat growers would get no Protection against their competitors across the boundary. Cheaper lands in Canada affect the cost of wheat raising there, as does the employment of Oriental and Asiatic labour in British Columbia in the lumber camps and coal mines bring into striking contrast the well paid American labour in competing industries in the States."

—The number of warrants issued by the Interior Department for land grants to South African veterans has now reached 6,500, but of this number only some 400 locations have as yet actually been made. It is estimated that nearly 4,500 warrants are now in the hands of speculators who have purchased them from veterans.

THE U.S. STEEL CORPORATION.

On account of its towering influence upon the iron and steel trade of this continent, the annual report of the United States Steel Corporation, which has just appeared, is of much more than local interest. From this it is readily apparent that the directorate cannot be accused of rashness in coming to the decision to stop attempting to bolster a falling market. The gross sales and earnings for the past three years were as follows:—

1908.	1907.	1906.
\$483,307,840	\$757,014,768	\$696,756,926

The total net earnings compare thus:—

1908.	1907.	1906.
\$91,847,710	\$160,964,674	\$156,624,273

Charges against this income were depressed to the following extent:

1908.	1907.	1906.
\$81,504,723	\$145,784,838	\$143,881,415

Nevertheless, in spite of these economies, which it might be imagined would cause much enquiry into the former management of affairs, the undivided profits for the year were as follows:—

1908.	1907.	1906.
\$10,342,987	\$15,179,836	\$12,742,859

Still it will be remembered that the common stock of the whole aggregation, whatever its actual cash representation, stands at \$508,000,000, which makes last year's actual income to represent 20 per cent upon that well water-soaked capital. Since the combination was effected, in addition to dividends, the huge amount of \$435,541,447 has gone into improvements, enlargement and extensions. The blast furnace capacity has increased over 50 per cent, the cement production from 500,000 brls. to 6,100,000 brls., steel ingots from 9,425,000 tons to 17,070,000 tons. It is a knowledge of these facts—together with an esoteric acquaintanceship with the actual value of the capital stock, and consequently of the real cost of its productions,—which makes it possible to understand the expressed opinion of the directors—that they can for the future afford to dispense with tariff protection.

Probably the subsidiary companies will be kept under better control, if free trade is in force, and will be less likely to break out from the ring fence of the Corporation, which at present shuts in their individuality, as it shuts out dangerous competition. With no customs protection, the independent companies would probably not stand much chance of business in competition with the big Trust. The report goes to show that the Steel Corporation controls 43½ per cent of the pig iron production of the republic, and 56.4 per cent of the steel production. So that "United Steel" has still fields to conquer, and is probably not disinclined to strive to attain them.

THE MONTREAL MILK MARKET.

The shippers of milk to this city claim to have been "hit" badly by the pure milk agitation of last year. At least they ascribe that reason to account for the fact that during the past winter the supply of milk was found to exceed the demand. We are rather inclined to the opinion that the milkmen could hardly expect immunity from the effect of the general depression which prevailed, and gave the public less money to spend, even upon the necessities of life. A reduction of 20 per cent in the demand might easily be accounted for, in this manner. The attitude of the producers and dealers is not friendly towards the movement in favour of pure, sweet milk. This is distinctly unfortunate, and will not help to restore the confidence of the purchasers, which they claim to have lost.

It is said that at a meeting of milk dealers held recently in

Montreal, it was reported that a committee "had had a conference with the city milk inspectors, and went over with them the new regulations about to be adopted by the city, governing the production and sale of milk and cream. The clauses requiring that cattle, when stabled, have not less than 800 cubic feet of air space each, and that cattle be turned out of the stable every day in winter so as to allow the stable to air, was considered beyond all reason in this cold climate. Also, the rule requiring that all milk coming to the city test 3.25 per cent of fat, and 9.25 per cent of solids not fat, was considered too exacting, as in certain months of the year it would be impossible to produce milk of this standard. The secretary quoted the results of the Pan-American Dairy test, at Buffalo, in 1901, where, under the most favourable conditions, in the months of June and July, some of the breeds did not rise beyond 8.5 per cent of solids not fat. It is expected these new regulations will come into force about May 1st. They require that, before a producer can ship milk or cream to the city, he must secure a permit from the city authorities, and submit his stable, herd and dairy for inspection by the city inspector. This is similar to the conditions now prevailing in most of the U.S. cities. Nearly all the recommendations submitted by the Association one year ago to the Health Committee were embodied in this draft. We are pleased to state that there has been a measure of co-operation between the city health authorities and the producers to secure regulations that will give to the city a wholesome milk supply, without being too burdensome on the producers.

A discussion arose as to reducing the price of milk one cent per gallon for the summer months, but it was considered that the extra expense involved under the new regulations justified the producers raising the price, instead of lowering. Finally, on resolution, the price of milk and cream were fixed the same as for last summer, viz.: From May 1st until September 30th, the price of milk be 15 cents per gallon, delivered in the city. Cream testing 20 per cent butter-fat, 60 cents per gallon; 25 per cent, 75 cents; 30 per cent, 90 cents; and 35 per cent, \$1.05 per gallon, also delivered in the city."

BILL TO REGULATE MOVING-PICTURE MACHINES.

The moving-picture machine hazard is one which has given fire underwriters considerable concern of late. A bill to regulate their use has been introduced in the Connecticut State Legislature. It was framed by Thomas H. Day, electrical inspector of the Hartford Board of Fire Underwriters and, as it may give suggestions to underwriters in other sections of the country for the introduction of similar bills in their own legislatures, we give it in full; it reads:—

Section 1. No cinematograph, or similar apparatus involving the use of a combustible film more than ten inches in length, shall be operated on the premises of a public building, place of public assembly, or place used for entertainments unless the cinematograph, or similar apparatus, and all of the combustible films to be used on said cinematograph, or similar apparatus, are placed in an enclosure or house, made of fire-proof material, said enclosure or house to be constructed according to the requirements as may be issued by the state police. Nor shall any cinematograph or similar apparatus, be operated on the premises of a public building, place of public assembly, or place used for entertainments, until such precautions against loss of and injury to life and against fire as the State police may specify have been taken by the owner, user or exhibitor of such cinematograph, or similar apparatus. The fee for inspecting the enclosure or house surrounding the cinematograph, or similar apparatus, shall be five dollars for each inspection, no charge, however, to be made for inspections after certificate of approval has been issued by the chief of the State police.

Section 2. The State police are hereby empowered and directed to inspect any cinematograph, or similar apparatus involving the use of a combustible film more than ten inches in length, which is used or kept on premises designated in section

one, and to make such rules and regulations as the State police may deem necessary for the safe use of such apparatus.

Section 3. No person shall operate a cinematograph, or similar apparatus involving the use of a combustible film more than ten inches in length, until he has received a license so to do from the State police, the fee for such license to be three dollars. The license shall be for the term of one year from the date thereof, but may be renewed yearly without examination, upon the payment of a fee of one dollar. The license may be revoked at any time by the chief of the State police. No license shall be granted to any person under twenty-one years of age, nor until the applicant shall have passed an examination proving him to be thoroughly skilled in the working of the mechanical and electrical apparatus or devices used in the operation of a cinematograph or similar apparatus as herein before defined. No license will be granted to an operator to operate a cinematograph, or similar apparatus by oxy-hydrogen gas, so called, or lime by light.

Section 4. Any person using or operating a cinematograph, or similar apparatus involving the use of a combustible film more than ten inches in length, contrary to the provisions hereof, or in violation of any rule or regulation made by the State police, in violation of any regulation or requirement made by the chief of police State, in accordance with the provisions hereof, shall be punished by a fine of not less than twenty-five dollars nor more than five hundred dollars.

THE ST. LAWRENCE SHIP CHANNEL.

It was officially stated recently in the House of Commons at Ottawa that:—"1. There is now a complete channel to a depth of 30 feet at extreme low water from Montreal to Cap Levrard, four miles below Batiscan, a distance of 105¼ miles below Montreal. Below this advantage is taken of the tide during low water season to obtain this depth to pass Cap a la Roche and Cap Charles. The completed channel has a minimum width in the straight portions of 450 feet and on the curves 500 to 800 feet. The widening has all been completed except for a distance of five miles in the straight portion of Lake St. Peter, between The White Buoy and No. 3 curves, the present width there being 300 feet. In the incompleted channel now being widened and deepened to 30 feet at extreme low water (Cap a la Roche and Cap Charles) the present available depth is 27½ feet at low water, with a minimum width of 300 feet in the straight portions and 450 feet at the curves. The work below Quebec has in view a 30-foot channel at low tide at the St. Thomas flats and at Beaujeu bank, the width everywhere to be 1,000 feet. The Beaujeu bank channel was officially opened on July 29, 1908, to 30 feet depth at extreme low tide and 600 feet in width, where formerly there was only 21 feet at low tide.

2. The total expenditure on dredging operations and construction of new plan on the River St. Lawrence ship canal between Montreal and Father Point, for the fiscal year ending March 31, 1908, was \$895,599.88.

3. The dredging plant working on the River St. Lawrence ship channel, between Montreal and Father Point, consisted of six elevator dredges, one hydraulic dredge and two hydraulic hopper sea-going dredges, 4 staff steamers and 9 tugs, with their attending plant. The number of men employed on the dredging fleet equals 526. The number of men employed in the government shipyard at Sorel, Que., equals 800; total, 1,326.

4. The government intends continuing the deepening of the River St. Lawrence ship channel between Montreal and Father Point next spring. The channel at Berthierville belongs to the Public Works Department."

—All the breweries in this Province have been amalgamated and will be known as the Eastern Breweries, with a capital of about \$12,000,000.

EXPORTS OF PULP AND PULPWOOD.

In answer to enquiries the Minister of Customs stated recently at Ottawa that during the last fiscal year, ended March 31, 1908, the quantity of pulp exported to the United States and Great Britain was as follows:—

	United States.	Great Britain.
Wood pulp, chemically prepared, cwt..	769,514	13,660
Wood pulp, mechanically ground, cwt..	3,033,885	973,598

The exports of paper during the above period to the United States and Great Britain were as follows:

	Great Britain.		United States.	
	Quantity.	Value.	Quantity.	Value.
Wall paper, rolls	512	159	19,794	6,440
Felt paper, rolls.. . . .	5,060	21,896	109,863	101,835
Wrapping paper, lbs... . .			594,695	24,265
Printing paper.. . . . \$		922,278		791,533
Paper, n.o.p. \$		354,887		34,673

Cords of pulpwood exported to the United States during the above period were 901,861.

The trade is already of importance, and according to the United States press is going to be of infinitely more value in the future. It is this anticipation which is dictating the tariff changes in regard to wood imports into that country. So much warning has been given, however, that we have every right to expect that the Dominion Government will be fully prepared to protect the interests of the country.

CROPS IN THE U.S. IN 1908.

According to the final revised estimates of the crop reporting board of the bureau of statistics of the United States Department of Agriculture, the more important farm crops of 1908 show an increase in value over 1907, except in barley and hay. Here are the comparative values for each year:

	1908.	1907.
Corn	\$1,616,145,000	\$1,336,901,000
Hay	635,423,000	743,507,000
Winter wheat	410,330,000	361,217,000
Oats	381,171,000	334,568,000
Spring wheat	206,496,000	193,220,000
Potatoes	197,039,000	183,880,000
Barley	92,442,000	102,290,000
Tobacco	74,130,000	71,441,050
Flaxseed	30,577,000	24,713,000
Rye	23,455,000	23,068,000
Rice	17,771,000	16,081,000
Buckwheat	12,004,000	9,975,000
Totals	\$3,696,983,000	\$3,400,831,000

The figures show that in these twelve crops alone 1908 gave an increased value of \$296,152,000 over 1907, or nearly \$1,000,000 more for each of the three hundred working days of the year.

A BULLETIN ON FLOWERS.

In 1887 the Central Experimental Farm at Ottawa, established a botanic garden of sixty-five acres, the purpose being to test as many species and varieties of trees, shrubs and herbaceous plants as could be brought together. In 1899 a list of the trees and shrubs was issued. Now there has been prepared by Mr. W. T. Macoun, horticulturist of the farm and curator of the arboretum and botanic garden, and published, a list of 2,116 species and varieties, representing 280 genera, of

herbaceous plants grown in connection with the garden. The plants are generally in the "border" in the botanic garden, which is about half a mile long and twelve feet wide. No special provision was made for caring for them, the soil not being selected nor the treatment varied for particular species. The results are what may be had anywhere with ordinary care, and are the more generally valuable on that account. The general classification includes as "hardy" those which have lived three seasons, as "half hardy" those which have lived for one season only, and as "tender" those killed the first winter after planting. The common as well as the botanical names are given, along with information in regard to the various families of flowers, which will be of use to those who, besides faking flowers, like to know all about them, their origin and peculiarities. The bulletin is valuable both as showing what a variety of plants from many lands may be grown in this somewhat severe climate and as a guide to those who would raise flowers for themselves.

BUSINESS DIFFICULTIES.

The stock of John Cary of Southampton, who recently assigned, has been purchased by F. T. Hills and Co., Markdale, for 70c in the dollar.

Miss Rachel Silver, carrying on business at Lachine as A. Silver and Co., dealers in clothing, dry goods, millinery, etc., has assigned on demand of R. S. Deacon, of Montreal. The liabilities amount to about \$2,075, with assets consisting of stock-in-trade, shop fixtures, etc.

Edmour Poliquin, druggist supplies and pharmaceutical instruments, city, has assigned.

A. H. Cooper, dealer in books and stationery, Toronto, has assigned.

Recent assignments in Ontario are:—H. W. Ball and Co., dry goods, Chatham; Louis Werner, hotel, Clifford; W. and L. Carrier, store, Hamer; R. J. Clements, machinist, Tilbury; W. A. Neelin, doing business in Ottawa under the name of Robt. Baird, as a grocer, etc.; Jos. Phair, contractor, Streetsville.

In this Province minor failures include: Odias Ouellet, general store, Chicoutimi; Labadia and Moreau, tins, etc., Etchemin; Vernon Dairy Co., city; David Simoneau, trader, St. Sophie; Ed. Daignault, furniture, city; M. Jodin and Co., traders, city; Jos. Desfosses, cheesemaker, St. Claude; J. P. Proulx, confectioner and cigars, Fraserville; J. E. H. Lesage, men's furnishings, city; C. Lenghan and fils, publishers, Quebec; Sorel Lumber and Sash Factory, Sorel.

A petition for a winding-up order has been allowed against the St. Raymond Paper Co., city.

In the Maritime Provinces: W. J. Myers, trader, Jeddore, N.S., is offering 30c in the dollar, and the same amount is offered by Fraser and McQuarrie, clothing, New Glasgow. John Ferguson, meats, etc., North Sydney; E. LeRoi, hotel, Sydney and Deverde Clark, livery, Moncton, have assigned.

Assignments in the North-West are:—Dauphin Creamery and Produce Co., Ltd., Dauphin; C. J. Leitch, tailor, Neepawa; W. H. Campbell, trader, Goodlands, Man.; McClellan and Bernier, restaurant, etc., Tyvan, Sask.; Paon Electric and Mechanical Model Co., Walter Peacock, proprietor, Victoria, B.C.

Silver Bros., clothing, Winnipeg, have settled at 50c in the dollar.

The Empire Tea Co., city, is in financial straits and the liabilities are estimated at \$3,000 to \$4,000. Business has been largely overdone in this line of late, but the worst has probably been seen.

The recent action of the Ontario courts in placing the affairs of the Standard Mutual Fire Insurance Co. of Toronto in the hands of G. A. Kappelle as permanent liquidator will have an effect upon the creditors of the company in Manitoba. Under the Manitoba insurance act a Provincial receiver must be appointed in Winnipeg, as there is a deposit of \$10,000 in the hands of the Provincial Treasurer, which must be disposed of.

A special meeting of the shareholders of the H. H. Dryden Co., Ltd., of Sussex, N.B., was held last week, and it was decided to ask the unsecured creditors to accept a compromise of twenty-five cents in the dollar, failing which the company would go into voluntary liquidation. The directors submitted a statement showing an indebtedness of \$32,857.38, an amount of \$1,601.79 due for wages, a mortgage of \$70 on the store building and paid up capital stock of \$33,600, making a total indebtedness of \$68,759.71. Of this amount the item for wages, a lien of \$1,200 on machines and \$5,000 secured to the Bank of Nova Scotia are preferred claims. The assets, including the factory building, plant, tools, \$10,000 stock on hand, real estate and accounts amounted to \$42,274.52, making an excess of liabilities of \$26,484.65 over assets. Material had been purchased from all the large creditors who have factories in Montreal and Toronto. Five of the principal creditors have claims amounting to \$22,000. There are about fifteen creditors in St. John, N.B., mostly for small amounts. A motion was adopted asking the unsecured creditors to accept a compromise of twenty-five cents in the dollar, and failing that to place the company in voluntary liquidation. The company was formed in 1906 to take over the business of H. H. Dryden and build larger factories for the manufacture of tin-ware.

Commercial failures in the United States number 269 against 249 last week, 283 the preceding week and 342 the corresponding week last year. Failures in Canada are 33 against 34 the preceding week and 35 the corresponding week last year.

—Montreal bank clearings for March were the largest on record for that month, being an increase of about \$6,500,000 over the previous high record, and an increase of \$23,304,792 over March, 1908. The figures are as follows:—March 1909, \$131,587,374; March 1908, \$108,282,582; March 1907, \$125,041,649; March 1906, \$119,615,094. Toronto clearings for March were \$31,015,394 ahead of March last year, as follows:—March 1909, \$111,875,827; March 1908, \$80,860,433. Quebec clearings were as follows:—March 1909, \$8,875,200; March 1908 \$8,536,311.

—The Cobalt Range Railway Company's Bill was reported by the Commons Railway Committee Tuesday. The company is authorized to construct the following lines:—From Haileybury to Elk Lake via Bucke, Firstbrook, Barr or Hudson, Lundy, Auld, Cane or Henwood, Barber, Tudhope or Bryce and James thence to Gowganda Lake. From Ville Marie, Que., to Opasilica Lake, and thence to the N.T.R. The company must begin to build within two years, and must complete construction within five years.

—The March customs returns for Montreal show an increase for the first time since December 1907. The revenue for March shows an increase over the corresponding month of last year of \$175,711, the collections having been \$1,321,690, against \$1,147,978 in March, 1908. The total customs collections for the port of Montreal for the fiscal year ended March 31, stand at \$12,935,098, compared with \$16,480,921 during the fiscal year 1907-08, this being a decrease of \$3,555,822 for the twelve months.

—The British revenue returns for the fiscal year ended March 31, show a total revenue of approximately £1,500,000 below the estimates. The expenditure is not stated, but it is known to have considerably exceeded the estimate. The most favourable calculations are that the deficit to be faced in 1909-1910 will be from £13,000,000 to £15,000,000.

—Peterborough ratepayers have carried a by-law to issue debentures for \$120,000 to build a new water works dam and increase the pumping capacity. A by-law to raise \$15,000 to develop municipal power in connection with the new dam was defeated.

—The liquidators of the Cornwall Paper Manufacturing Co. sold the plant and machinery of the defunct company at Mille Roche for about \$95,000. The purchasers are the St. Lawrence Paper Mills, Ltd., whose shareholders are principally Americans.

—The Department of Interior has issued 6,500 warrants for South Africa veterans land grants, and of this number only 400 have made their locations. It is estimated that some 4,500 warrants have been bought from the veterans by speculators.

—The C.P.R. has let a contract for six hundred miles of irrigation ditches in Calgary district. The main canal will be forty feet wide and will carry six and a half feet of water. A quarter of a million acres will be served by the new system.

—The total Australian trade for 1908 was \$568,613,635, nearly \$55,000,000 less than the previous year. The excess of exports over imports was \$75,776,065, which includes \$17,168,090 exports of gold more than during the previous year.

—Canada's Trade Commissioner at Birmingham reports that during February there was an increase in Canadian imports to Britain to the value of \$143,580, while the exports to the Dominion grew to the extent of \$191,840.

—Cobourg's tax rate for the ensuing year will be as follows: For general purposes 16.70 mills; public schools 5.60 mills, and collegiate institutes, 2.70 mills. The rate for separate schools is 5.25 mills.

—Fred A. Lee, defaulting teller of the Northern Crown Bank, who absconded from Saskatoon recently with \$7,000, has been captured in Los Angeles. He will be extradited at once.

—The Canadian chartered banks have 2,011 branches, five of which are in Newfoundland and forty-five elsewhere than in the Dominion. There are 1,961 branches in Canada.

—A despatch from Winnipeg says:—B. E. Judge, a clever forger, was sent to the penitentiary for two years for cashing a bad cheque on the Bank of Hamilton.

—An expert is to be sent from the Department of Inland Revenue at Ottawa, to examine the peat deposits just north of Brockville.

—Montreal bank clearings for the week ending April 1, were \$29,229,491; 1908, \$24,384,140; 1907, \$22,914,023.

—The Imperial Bank has opened a branch at Lethbridge, Alta.—The Bank of Toronto one at Vancouver.

—The United States has prohibited the importation of opium in any form except for medicinal purposes.

—The Bank of Montreal has opened a branch at Oakwood, Ont., and closed the one at Grimsby, Ont.

—The Traders' Bank of Canada will open a branch at Vancouver.

—The Dominion Securities Corporation has purchased \$8,000 town of Birtle, Man., debentures.

—The United Empire Bank has opened a branch at Grimsby.

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	1/2 Yearly	Dates of Dividend				Prices per		
	Subscribed	Paid-up	Fund	of Rest to Paid-up Capital	per shr.	value of one Share	Dividend	Per Cent					cent on par	Bid
	\$	\$	\$	\$	\$	\$							Apr. 25	
British North America.....	4,866,666	4,866,666	2,433,333	50.00	243	376.65	3 1/2	April.					155	
Can. Bank of Commerce.....	10,000,000	10,000,000	6,000,000	60.00	50	87.25	2 *	Mch. June	Sept.	Dec.		175	174 1/2	
Dominion.....	3,983,700	3,980,000	5,300,000	133.16	50		3 *	Jan. April	July	Oct.				
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	160.00	2 *	Jan. April	July	Oct.			160	
Farmers.....	1,000,000	557,838					4							
Hamilton.....	2,500,000		2,500,000	100.00	100		2 1/2 *	Mch. June	Sept.	Dec.				
Hochelega.....	2,500,000	2,500,000	2,150,000	86.00	100		2 *	Mch. June	Sept.	Dec.	145			
Home.....	1,013,800	940,684	297,705	30.59	100		1 1/2 *	Mch. June	Sept.	Dec.				
Imperial.....	5,000,000	5,000,000	5,000,000	100.00	100		2 1/2 *	Feb. May	Aug.	Nov.				
La Banque Nationale.....	2,000,000	2,000,000	900,000	45.00	30		1 1/2 *	May Aug.	Nov.	Feb.				
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	161.50	2 *	Mch. June	Sept.	Dec.	162	161 1/2		
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100		2 *	Jan. April	July	Oct.				
Molsons.....	3,377,500	3,500,000	3,500,000	100.00	100		2 1/2 *	Jan. April	July	Oct.	205			
Montreal.....	14,400,000	14,400,000	12,000,000	83.33	100	247.50	2 1/2 *	Mch. June	Sept.	Dec.			247 1/2	
New Brunswick.....	742,500	742,500	1,300,125	175.20	100		3 1/2 *	Jan. April	July	Oct.				
Northern Crown.....	2,207,500	2,201,886	50,000	2.27	100		2 1/2 *	Jan.	July	Oct.				
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.30	100		3 *	Jan. April	July	Oct.	284			
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100		2 1/2 *	Mch. June	Sept.	Dec.				
Provincial Bank of Can.....	1,000,075	1,000,000	310,277	30.00	100		1 1/2 *	Jan. April	July	Oct.				
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	125.00	1 1/2 *	Mch. June	Sept.	Dec.	125 1/2	125		
Royal.....	3,900,000	3,900,000	4,600,000	117.87	100	217.00	2 1/2 *	Jan. April	July	Oct.	220	217		
Sovereign.....	3,000,000	3,000,000			100									
Standard.....	1,856,850	1,862,500	1,862,500	119.14	50		3 *	Feb. May	Aug.	Nov.				
St. Stephens.....	200,000	200,000	52,500	26.25	100		2 1/2 *	Mch.	Sept.					
St. Hyacinthe.....	504,600	352,040	75,000	21.30	100									
Sterling.....	866,200	813,276	183,749	22.50	100		1 1/2 *	Feb. May	Aug.	Nov.				
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100		2 1/2 *	Mch. June	Sept.	Dec.	224			
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100		1 1/2 *	Jan. April	July	Oct.				
Union of Halifax.....	1,500,000	1,500,000	1,200,000	80.00	50		2 *	Feb. May	Aug.	Nov.				
Union of Canada.....	3,207,200	3,200,410	1,800,000	56.25	100		1 1/2 *	Mch. June	Sept.	Dec.	136	135		
United Empire.....	635,600	502,052			100	135.50	4							

* Quarterly.

FINANCIAL REVIEW.

Montreal, Thursday p.m., April 1, 1909.

There has been considerable activity during the week in the better class of speculative securities, a further evidence, it is to be hoped, of an improved condition in trade generally.

At Toronto, Banks:—Commerce 175; Toronto 218; Traders 136 1/8; Hamilton 202; Standard 227 1/4; Nova Scotia 283.

In New York: Money on call 1 1/4 to 2 per cent. Time loans slightly easier; 60 days 2 1/4 to 2 1/2 per cent; 90 days 2 1/2 per cent; 6 months 3 per cent. Prime mercantile paper 3 1/2 to 4 per cent. Sterling exchange 4.86 to 4.86.10 for 60 day bills, and at 4.87.50 for demand. Commercial bills 4.85 3/4 to 4.85 7/8. Bar silver 50 3/8. Mexican dollars 44. U.S. Steel, com., 48 3/8; pfd. 113 1/8. In London: Spanish 4s 96 1/2. Bar silver 23 1/4 d per ounce. Money 2 1/2 to 3 per cent. Discount rates: Short bills 1 3/4 to 1 13-16 per cent; 3 months' bills 1 9-16 to 1 5/8 per cent. Gold premiums: Madrid 11.70, Lisbon 18.50. Berlin exchange on London 20 marks 44 1/2 pfennigs. Paris exc., 25 francs 18 1/2 centimes.

The Bank of England has reduced its rate from 3 to 2 1/2 per cent.

Consols 84 7/8 to 85.

The following is a comparative table of stock prices for the week ending April 1, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sales.	Year ago.
Banks:					
Montreal.....	45	247 1/2	247	247 1/2	230
Commerce.....	55	175	175	175	160
Merchants.....	16	162	161 1/2	162	157
Royal.....	30	220	217	220	..
Quebec.....	2	125	125	125	123
British North America ..	10	155	155	155	..

Miscellaneous:

Can. Pacific ..	6076	177	168	177	153
Mont. St. Ry. ..	157	208	207	208	184
Do. New ..	2	206	206	206	..
Toronto St. ..	1769	124	120 1/2	123	99
Halifax Elec. Ry. ..	90	110	109 3/4	109 3/4	97 1/2

Quebec Ry.	559	53	52	52	..
Can. Convert.	410	45	41	43	..
Rich. & Ont. Nav. Co. . .	2155	83 1/2	79	83 1/2	70
Mont. Light, H. & Power. .	33,3	113 3/4	110	113 3/4	92
Shawinigan	17	93	93	93	63
Can. Gen. Electric. . . .	20	106 1/4	105 1/4	106 1/4	90 1/4
N.S. Steel & Coal. . . .	25	57 1/2	57 1/2	57 1/2	53
Do. Pref.	5	120	120	120	109
Dom. Iron & Steel, com. .	12,412	35	32 1/4	33 1/4	15 3/4
Do. Pref.	8617	120	114 1/4	119	56 1/4
Dom. Coal, com.	5167	70	65	66 1/2	41
Dom. Coal, pfd.	244	110	105 3/4	109 3/4	90
Mont. Teleg. Co.	105	150	149 7/8	150	138
Bell Telep. Co.	89	146	145	146	127
Laurentide, pfd.	79	119	118 1/4	119	109
Ogilvie, com.	721	115	113	113	..
Ogilvie, pfd.	104	121	120 1/4	120 1/4	129
Mont. Cotton	135	120	118	120	112
Textile, com.	290	63 1/2	62	62 1/2	..
Textile, pfd.	27	99 1/4	96 1/2	96 1/2	82 3/4
Lake of Woods	186	102 1/2	101	101	86 1/2

El Padre Needles

10 CENTS.

VARSAITY

5 Cents.

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

MADE AND GUARANTEED BY

S. Davis and Sons,
Montreal, Que.

Lake of Woods, pfd.	94	119½	119	119½	114
Packers, pfd., A.	174	93	92	93	..
Asbestos	5	92	92	92	..

Bonds:

Dom. Cotton	9500	100¼	99	99	..
Dominion Coal.	1500	95¼	95	95	..
Dom. Iron & Steel	78,000	91	90½	91	..
Ogilvie B.	16,000	109	109	109	..
*Ogilvie	1000	109¼	109¼	109¼	..
*Keewatin.	5000	105	105	105	..
Quebec Railway	3800	100½	100½	100½	..
Winnipeg.	4000	105½	105½	105½	..

* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, April 1st, 1909.

The recent mild weather has caused a rapid breaking-up of the winter roads and prospects favour an early spring. The movement in trade circles continues moderate and increased buoyancy can scarcely be expected before the first open water. Payments are fairly up to the mark for the season of the year and the lightness of the failure record would indicate that financial support is not withheld at times. Reports state that spring orders for both domestic and foreign goods will show a satisfactory volume. Despite some reports to the contrary, conditions are generally favourable in crop growing sections of this country, and the United States. As was to be expected the tariff discussion in Congress will have an adverse effect on certain staples across the lines and the debate may be drawn out for three months causing a prolonged period of unrest. Traffic returns on the Canadian railroads continue to show an increase, and the reduced spring rates come into effect on the first of the month. On the American roads the recent earnings established a gain over last year of 9.5 per cent.

BACON.—At London, Canadian bacon is stronger, and inside prices are 1s higher than a week ago, with the range at 60s to 62s. At Bristol, Canadian bacon was weaker during the week and prices declined 2s to 3s to 60s 63s. In Liverpool, Canadian bacon is higher.

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

BUTTER.—There is a fair demand and the market is firm. Fall creamery sells at 22c to 23c and current receipts at 20½c to 21c. Receipts of butter for the week, 828 packages, against 167 for the corresponding week of last year. Total receipts since May 1, 422,307 packages, against 416,260 for the corresponding period of last year.

CHEESE.—Market steady and moderately active with white cheese selling at 12¾c to 13c. Receipts for the week 284 boxes, against nil for the corresponding week of last year. Total receipts since May 1st, 1,909,492 boxes, as against 2,053,992 boxes for the corresponding period of last year. Liverpool cable: Canadian cheese, finest white, firm, 62s 6d; Canadian finest coloured, firm, 65s 6d.

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

DRESSED MEATS.—A good business done at firm prices:—Beef, hind, choice, 9c to 10½c; beef, fronts, choice, 6½c to 7c; beef, hinds, ordinary, 7c to 8c; beef, fronts ordinary 4c to 5½c; mutton carcasses 7½c to 8½c; lamb carcasses, 10c to 11c; veal carcasses 2c to 5c.

DRY GOODS.—Reports for the most part are favourable. Travellers on the road with freshly assorted samples are doing well with seasonable lines. Payments are middling to fair. The leading mills are not rushed with orders, but are well employed. In the speculative market cotton futures were steady to firm. Spot closed quiet, but 10 points higher at New York; middling uplands 9.85c; do., gulf, 10.10c. Liverpool cotton: Spot, in fair demand; prices 3 points higher; American middling, fair, 5.56d; good middling 5.20d; middling, 5.00d; low middling 4.80d; good ordinary 4.47d; ordinary 4.12d. No change of importance has occurred in the general cotton situation, and the final ginning report of the U. S. Census Bureau had only a moderate and temporary effect on quotations. The Government figures showed 13,408,341 bales ginned up to March 1, against 11,325,882 last year and 13,305,265 in 1907. The quantity ginned since January 16 was placed at 741,610 bales, which compares with 718,271 for the same period in 1908 and 807,002 two years ago. Although the returns were probably somewhat larger than generally expected and brought out some long cotton that had been carried on the belief that the report would be bullish, the subsequent selling pressure met with resistance and the decline was not marked.

—In the New York dry goods market, such orders as are received are of the most conservative type and calculated to supply only the most meager needs. It does not seem to be a matter of price that is hindering operations, and for this reason there is no irregularity in quotations. Some manufacturers have been considering the advisability of curtailment, but so far it cannot be learned that any one has adopted such a policy; that it will be adopted generally, few seem to believe, at least for some time to come. At present the majority have sufficient orders to keep plants running for some time to come.

EGGS.—The tone is easy, owing to ample supplies, but demand is good and increasing with the approach of Easter. Sales at 20c to 21c. Receipts for the week 2,851, compared with 1,054 for the previous week, and 454 for the corresponding week last year. The arrivals by freight since May 1st were 215,121 cases, as against 190,926 for the same period a year ago.

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

FISH AND OYSTERS.—Market has been fairly active at steady prices. Haddock 6c to 7c; sea herring \$1.00 per bbl.; do. less, \$1.10; large sea herring \$1.40 per bbl.; do. less \$1.50; cod fish, cases, 4½c per lb.; do. less 5c; cod fish cases 4c; do. less 4½c; steak cod, cases 4½c; do. less 5c; grass pike, cases, 5c; do. less 5½c; pickerel or dore, cases, 7½c; do. less 8c; small whitefish, cases, 5½c; do. less, 6c; white fish, cases, 7½c; do. less, 8c; lake trout cases, 9½c; do. less 10c; B.C. red salmon, cases 8c; do. less, 8½c; Qualla salmon, cases, 7c; do. less, 7½c; halibut, cases, 7c; do. less 7½c; flounders 5c lb.; No. 1 smelts 10c; mackerel 12c per lb.—Salt and Pickled: No. 1 Labrador herrings \$5.50 per bbl.; do. half bbl. \$3; No. 1 choice mackerel \$1.50; No. 1 salt salmon \$9 per half bbl.; large green cod, \$5.75 to \$6 per bbl.; No. 1 green cod, medium, \$5.50 per bbl.; do. No. 2 small, \$3.50 to \$4; salt eels 7½c per lb.; No. 1 sea trout, red, half bbls. \$6.50; do. red \$12.50 per bbl.—Oysters: Standards, in bulk gal., \$1.30; selects (bulk), \$1.50 per gal; paper pails, 100 pints, \$1.10; do. quarts, \$1.50; live lobsters, 18c; standards, per carrier, \$6.80; selects, per carrier, \$7.60.

FLOUR.—Quiet demand and prices are steady. Manitoba spring wheat patents, first, \$5.80 to \$6; seconds \$5.20 to \$5.50; Manitoba strong bakers \$5.10 to \$5.30; winter wheat patents \$5.40 to \$5.50; straight rollers \$5 to \$5.10; do., in bags, \$2.35 to \$2.45; extras \$1.95 to \$2.05.

GRAIN.—The Canadian visible supply as reported at Winnipeg shows increases in wheat 587,000 bushels and oats 200,000 bushels and decrease in barley 8,000 bushels. The detailed stocks were: Wheat 6,752,000 bushels; oats 3,512,000 bushels, and barley 589,000 bushels. A year ago the figures were 8,317,000; 2,338,000, and 745,000 bushels, respectively. In Manitoba spring wheat on this market there was little doing, as although bids came higher, they were still $1\frac{1}{2}$ c to 2c per bushel below cost. Oats and barley were quiet. We quote prices for car lots as follows:—Corn, American No. 3 yellow, 76c to 77c; Peas, No. 2, \$1.03 to \$1.04; Oats, Canadian western No. 2, 51c to $51\frac{1}{2}$ c; Oats, extra No. 1 feed $50\frac{1}{2}$ c to 51c; Oats, No. 1 feed 50c to $50\frac{1}{2}$ c; Oats, Ontario No. 2 50c to $50\frac{1}{2}$ c; Oats, Ontario No. 3, 49c to $49\frac{1}{2}$ c; Oats, Ontario No. 4 48c to $48\frac{1}{2}$ c; Barley, No. 2, 66c to 67c; Barley, Manitoba feed, $59\frac{1}{2}$ c to 60c; Buckwheat $69\frac{1}{2}$ c to 70c. The Chicago and Winnipeg wheat markets advanced under good buying orders. May wheat in Chicago sold at \$1.19 $\frac{1}{4}$, July at \$1.06 $\frac{1}{2}$ and September at 1.00 $\frac{3}{4}$. Winnipeg prices were March \$1.13; May \$1.14 $\frac{3}{4}$ and July \$1.15 $\frac{3}{4}$. Toronto dealers quotations were:—Ontario wheat: No. 2 white or red, \$1.06 to \$1.07; No. 2 mixed \$1.06 to \$1.07 outside. Manitoba wheat: No. 1 northern \$1.21; No. 2 northern \$1.16 on track, lake ports. All rail: No. 1 northern, nominal, at \$1.27; No. 2 northern, \$1.24 delivered at Ontario points.

—Wheat has advanced, on the week, partly under the stimulus of rising foreign markets and a rather better demand for export. War-like rumours, too, from Southeastern Europe concerning the relations between Austria and Serbia, especially as they have been accompanied from time to time by a drop in British Consols, have also not been without their effect. Moreover, it is said that some of the Argentina wheat arriving at Liverpool is not of contract grade. Some bad crop reports have been received from Nebraska, Ohio and Illinois, as well as Kansas, Indiana and Missouri. The estimated shipments from Argentina this week are light. Australia's exportable surplus seems to be smaller than expected. It is said that only 4,000,000 bushels remain to be shipped. A partial bread famine is said to exist in parts of Mexico, seemingly pointing to renewed exports of wheat to that country. No. 2 red wheat, it is reported, has been sold at Chicago for shipment to Kansas City. Northwestern stocks have been steadily decreasing, and the cash demand in the American and Canadian North-West is reported better. On the other hand, however, speculation has dragged somewhat. Of late the political outlook in Europe has seemingly become more pacific. Some Ohio and Kansas crop reports have been favourable. Seeding of spring wheat has begun, it is stated, in Minnesota and South Dakota.

—A Chicago writer says:—How much wheat will be delivered to the Patten interest in May in case they carry their holding throughout that month and demand the cash wheat, against their purchases of May deliveries? This question is causing a great deal of conjecture. Some people in the trade figure 5,000,000 bushels, others 10,000,000 bushels. There are 4,073,000 bushels of contract wheat in public elevators now, and 2,890,000 bushels of all grades in private elevators. It is said that Armour is preparing to deliver 3,000,000 bushels cash wheat in May, and there are between 600,000 and 1,000,000 bushels sold at Duluth to come here.

—Oats have shown no marked change, but have been in the main steady in sympathy with other grain, especially as receipts have been small. Latterly, however, Chicago speculators have attacked the market with vigour, and cash and elevator interests have sold July and September. Seeding of the next crop has begun in Central Illinois under favourable conditions. The soil is thought to be in good state for seeding and speculators, believing that the next crop will be a large one, have latterly sold July and September aggressively.

GREEN FRUITS, ETC.—There is every prospect of a good Easter trade at steady prices. Quotations: Oranges, Valencia, case, \$3.50; navel's, box, \$3; Jamaicas, box, \$2.25; bitters,

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box, \$2.50.—Pineapples :18 size, crate, \$3.50; 24 size, crate, \$3.75.—Grapefruit: 64-80, box, \$3.50.—Celery, California, crate, \$6.50.—Bananas: Jamaica jumbos, bunch, \$2.00.—Apples: Winter varieties No. 1, all kinds, barrel, \$5.50; do., No. 2 all kinds, \$4.50; Northern spys, No. 1 \$7.50; do. No. 2 \$6.—Grapes: Malaga, heavy weights, tinted, keg, \$5.50; do. medium \$5.00.—Lemons: "Marconi" brand, 300's, box, \$2.50.—Dates: New, in 1-lb packages, pkg., 6c; new hallowees $4\frac{1}{2}$ c.—Onions: Reds, in bag, lb., $2\frac{1}{4}$ c.—Figs, lb., 12c.—Prunes, lb. 7c.—Onions: Yellow, in bags, lb., 2c.—Nuts: Peanuts, Jumbos, 11c; do., French 9c; do. Dimbolas 8c; shelled almonds 26c; shelled walnuts 26c; Sicily filberts 12c; Pecans 17c; Tarra almonds, 14c; Gren. walnuts, 14c; French walnuts 12c.

—Florida advices state that strawberries continue to leave the Lakeland depot in large consignments and excellent prices are being obtained, ranging from 35 to 50 cents, although as high as 60 cents has been received. Last week over 72,000 quarts were shipped from that section, and about the same amount went forward this week. The market will remain open until about April 10, as berries in the northern portion of the State will not begin to move until after April 1. The season has been a splendid one and owing to the ready market for Lakeland berries thousands of dollars have been pouring into that section during the past few weeks.

GROCERIES.—A good seasonable enquiry is experienced for staple lines, and prices are steady and unchanged. Refined sugars are selling moderately at the recent advance. Teas are steady to firm, being influenced by the position of the American market to some extent. Supplies are light in the United States and the prospect of a duty caused buying in Canada. The project to place a duty of 8c per lb. on tea has caused an advance already of 3c to 4c per lb. in U.S. markets and the position will remain strong until the matter is settled. As to coffee it is still nominally on the free list, but there is a provision that where coffee goes into the United States from any country which imposes an export tax on coffee, the United States shall impose an import tariff of the same extent. Since one of the chief coffee-growing Brazilian States does impose an export tax on Santos coffee, it looks as if the States would after all have to tax coffee to that extent, i.e., 3 to 4 cents per pound on all Santos coffee coming from that State. The present situation is firm. Mild grades, which are not affected, are steady and in moderate demand. Java and Mocha steady and unchanged. American glucose has advanced 5 points and compound syrup $\frac{1}{2}$ c per gallon. The demand is fair. Sugar syrup was never scarcer than now, and there is practically no fancy syrup available. The refiners seem to be extracting more sugar from their raw material than they have previously done, and the logical result is poorer syrup. There is a good demand, however, for everything turned out. Molasses is steady and unchanged. Prunes are still soft. Old prunes continue to come out plentifully around a 2-cent basis at New York, and new prunes have been sold, meaning small sizes, at considerably below a 3-cent basis. The demand is light. Peaches are in fair demand at unchanged prices. Apricots are scarce, firm and fairly active. Currants are moderately active, and unchanged. Raisins are still in the dumps and will probably remain so for the balance of the season. Citron, dates and figs are unchanged and quiet.

—There is a good demand for rice, and advices indicate that general trade conditions are slowly improving. Sight offerings result in a restricted movement on the Atlantic coast, and values are firmly held at former rates. A moderate business is reported at New Orleans, and receipts from the interior are largely in the cleaned state. Prices are fully sustained on all grades. An active demand prevails in south-west Louis-

iana and Texas, and most of the rough rice left is now in the hands of a few millers. It is expected that a majority of the mills will close down for the season by April 1. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 1,313,156 sacks of rough rice against 1,652,348 last year, while sales of 1,246,009 pockets cleaned, compare with 1,336,034 pockets in the same week of 1908.

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

HIDES AND LEATHER.—There is a moderate local movement in hides at former values. Leather is quiet, but the boot and shoe factories are said to be booking a good number of spring orders. In the United States, some large sales of domestic hides late last week and early this week, caused a sharp advance in prices, especially in the country market, but as the demand has slackened off somewhat since, it is a question whether the rise will be maintained. Considerable quantities of western buffs and other country hides were moved recently, and the Chicago buff market advanced from 11c. up to 12c. in a day or so and some dealers there are considering a further advance to as high as 12½c.

HONEY.—Fairly active and firm. White comb 15c to 16c; dark 12c to 13c; white extracted 11c to 12c; buckwheat 8c to 9c.

IRON AND HARDWARE.—General hardware is selling well. In iron and steel demand expected is chiefly for structural material and orders for railway and bridge work are likely to continue. Pig-iron to arrive is weak, with No. 1 Summerlea quoted at \$18.75 and No. 2 \$18.25 for early spring delivery. No. 3 English is nominal at \$16.50 to \$16.75. Domestic iron for present use is worth \$17.50 to \$17.75. The local demand for builders' hardware is improving. In New York pig iron is quiet; northern \$15.25 to \$16.75; southern \$14.25 to \$16.25. Copper, firm; lake \$12.87½ to \$13.12½; electric \$12.50 to \$12.62½; casting \$12.37½ to \$12.50. Lead firm, \$4.05 to \$4.10. Tin, firm; Straits \$29 to \$29.20; plates, firm. Spelter, quiet; domestic \$4.75 to \$4.77½. The United States steel rail mills are working to about 45 per cent of their capacity. Billets are quoted at \$23, Pittsburg, but sales are not heavy. The U.S. pig iron market is lifeless and prices are weak. Bessemer iron is quoted around \$15.25, valley; basic at \$14.75, valley, and No. 2 foundry \$14.00 and \$14.25, valley. The reduction of prices in tin plate and sheets has disturbed trade with manufacturers who buy raw material in the open market, and some weakness is noted in the price of sheet and tin bars, which is nominally \$25, Pittsburg. Some business has developed in tin plate since the cut in price and sheets are selling better. Structural steel and plates also are in greater demand and inquiries are fairly numerous. Several orders of fair size have been placed recently for structural shapes and the output against specifications is fair. In crucible steel there is increased activity. Orders for steel cars will necessitate a considerable tonnage of plates and the demand is increasing. The current quotation for plates and structural shapes is \$1.30 and is mostly maintained, although it is reported some concessions have been made on special contracts. The market for scrap is weak and the price for heavy steel scrap hovers around \$14, Pittsburg.

LIVE STOCK.—A private cable from Liverpool quoted the market firm at 12½c to 13¼c per lb. Little business has been done in choice stall fed western cattle for export, as English prices are not profitable. Ontario breeders are asking 6¼c for choice stock for shipment in May, and 6¼c for steers. Shippers at present consider these prices too high. There are some 5,800 distillery cattle in Ontario being prepared for sale. Freight space to Liverpool and London for May is held at 30s to 35s. On the local market the quality offered this week was an improvement, and supply not being large, prices were

¼c higher. Business was good both from city and near-by buyers. Three extra stall fed steers sold at 7½c. Other sales of fat bulls and steers were made at 5¼c, 5½c 5¾c and 6c. Dealers were disposed to buy freely as they looked for higher prices later in the week for Easter stock, if supplies are not augmented considerably. Choice steers sold at 5¾c to 6c, good at 5¼c to 5½c, fair at 4¾c to 5c, medium at 4¼c to 4½c, bulls at 4½c to 5½c, and common stock at 3c to 4c per lb. Sheep and lambs were not plentiful, and good prices were made. Sales of yearling lambs were made at 6¼c to 6½c per lb., and sheep were higher at 5c to 5½c per lb. A few spring lambs were sold at \$4 to \$6 each. The offerings of calves were small. An extra choice one weighing 440 lbs., sold at 8½c per lb., and the range of prices for the others was from \$2 to \$8 each, as to quality. Hogs in small supply and firm. Sales of selected lots were made at \$7.90 to \$8 and straight lots at \$7.75 to \$7.85 per 100 lbs., weighed off cars.

MAPLE PRODUCTS.—Quiet and the trade is very limited. Maple syrup 4c in wood and 5c in pails; sugar 6½c to 7c per lb.

—New maple syrup is selling freely at \$6.25 per five gallons.

OILS, RESIN, ETC.—Cables from London quoted Calcutta linseed at 42s 9d and linseed oil at 20s 3¾d. Rosin in New York \$3.25 to \$3.35. Turpentine firm 40½c. 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; ditto Norwegian 80c to \$1; castor oil 9 to 10c; in barrels 8c to 9c; lard oil, extra, 70c to 75c; lard oil, 60c to 65c; linseed raw, 57c to 59c; boiled 3c more; olive oil \$1.75 to \$2; olive extra qt., per case \$3.85 to \$4; turpentine 57c to 59c; wood alcohol 75c to 95c; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Resin \$5.50 to \$8.50.

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

PROVISIONS.—Demand good; prices firm. Sales of abattoir fresh killed hogs were made at \$10.75 to \$11.00; Manitoba dressed at \$10 to \$10.25, and country dressed at \$9 to \$9.50 per 100 lbs. We quote:—Heavy Canada short cut mess pork in barrels \$23.00 to \$23.50; selected heavy Canada short cut mess \$24.00 to \$24.50. Lard:—Compound, in tierces of 375 lbs., 9c; parchment lined boxes, 56 lbs., 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., 12¾c; parchment lined boxes, 50 lbs., 12¾c; tubs, 50 lbs., 13c; smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 14c; do. large sizes, 18 to 25 lbs., 14c; medium sizes, selected weights, 13 to 18 lbs., 14c; extra small sizes, 10 to 13 lbs., 14c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; do., small, 9 to 12 lbs., 15½c; breakfast bacon, English boneless, selected 15½c; brown brand English breakfast bacon, boneless, thick, 15c; Windsor bacon, backs, 16½c spiced roll bacon, boneless, short, 11½c; picnic hams, choice, selected, 11c; Wiltshire bacon, 50 lbs. side, 15c; cottage rolls 14c.

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

WOOL.—There is a quiet demand at steady values. In the United States, manufacturers have covered their requirements and are disposed to wait till duplicate orders for goods are received before operating further in raw material. There is a firm undertone to the market, and the tendency on all worsted wools is upward. Foreign advices are strong, prices at the London auction sales having advanced since the opening. Contract operations in the new clip continue to show high prices to the grower, whose selling limits are generally advanced over a week ago.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid, Carbolic Cryst. medl.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtls.	1 40 1 75
Brom. Potass	0 04½ 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ck.	1 00 1 10
Citric Acid	1 05 1 15
Citrate Magnesia, lb.	0 37 0 45
Cocaine Hyd. oz.	0 25 0 45
Copperas, per 100 lbs.	3 00 3 50
Creasm Tartar	0 75 0 80
Epsom Salts	0 22 0 26
Glycerine	1 25 1 75
Gum Arabic, per lb.	0 15 0 20
Gum Trag	0 15 0 40
Insect Powder, lb.	0 50 1 00
Insect Powder, per keg. lb.	0 35 0 40
Menthol, lb.	0 24 0 30
Morphia	3 50 4 00
Oil, Lemon	3 50 3 80
Oil, Peppermint, lb.	3 10 3 90
Opium	1 50 1 60
Phosphorus	5 50 6 00
Oxalic Acid	0 08 0 10
Potash Bichromate	0 08 0 11
Potash Iodide	0 10 0 15
Quinine	2 75 3 30
Strychnine	0 25 0 27
Tartaric Acid	0 70 0 74
	0 27 0 28
Licorice.—	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 06½ 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 06 0 07
Gambier	0 09 0 12
Madder	85 00 95 00
Sumac	0 23 0 40
Tin Crystals	

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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.

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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	18 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	
Salmon, British Columbia, half brls.	10 00
Boneless Fish	0 05 3 65½
Boneless Cod	0 05½ 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 16
FLOUR—	
Choice Spring Wheat Patents	5 80 6 60
Seconds	5 30 5 50
Winter Wheat Patents	5 40 5 50
Straight Roller	5 00 5 10
Straight bags	2 35 2 45
Extras	1 95 2 05
Rollod Oats	5 05
Cornmeal, brl	3 20 3 40
Bran, in bags	22 00
Shorts, in bags	24 00
Mouillie	28 00 30 00
Milled Grades	25 00 27 00
FARM PRODUCTS—	
Butter—	
Creamery, Fall	0 22 0 23
Creamery, Spring	0 20 0 21
Townships dairy	0 18
Western Dairy	
Manitoba Dairy	
Fresh Rolls	0 19 0 20
Cheese—	
Finest Western white	0 12½ 0 13
Finest Western, coloured	0 12½ 0 13
Finest Eastern	0 12½ 0 12½
New make	
Eggs—	
Strictly Fresh	0 00 0 23
New Laid, No. 1	0 22 0 21
New Laid, No. 2	0 00 0 00
Selected	0 00 0 00
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 80 1 00
Honey, White Clover, comb	0 15 0 16
Honey, extracted	0 08 0 12
Beans—	
Prime	0 00 0 00
Best hand-picked	1 85 1 95
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 70
Bags, 100 lbs.	4 65
Ex. Ground, in barrels	5 10
Ex. Ground, in boxes	5 50
Powdered, in barrels	4 90
Powdered, in boxes	5 10
Paris Lump, in barrels	5 45
Paris Lump, in half barrels	6 05
Branded Yellows	4 50
Molasses (Barbadoes)	0 00 0 44
Molasses, in barrels	0 00 0 46½
Molasses in half barrels	0 00 0 47½
Evaporated Apples	0 09 0 10

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
Raisins—		
Sultanas	0 08	0 12
Loose Musc.	0 10	0 11
Layers, London	0 00	2 20
Con. Cluster	0 00	2 20
Extra Dessert	0 00	2 40
Royal Buckingham	0 05	0 06
Valencia, Selected	0 06	0 06½
Valencia, Layers	0 07	0 07
Currants	0 07	0 00
Filatras	0 07	0 08
Patras	0 08	0 11
Vostizzas	0 08	0 11
Prunes, California	0 08	0 11
Prunes, French	0 05	0 06
Figs, in bags	0 07½	0 11
Figs, new layers	0 07½	0 11
Bosnia Prunes	0 07½	0 11
Rice—		
Standard B.	3 05	3 25
Grade C.	2 95	3 15
Patna, per 100 lbs.	4 30	4 40
Pot Barley, bag 98 lbs.	2 00	2 25
Pearl Barley, per lb.	0 08½	0 04
Tapioca, pearl, per lb.	0 06	0 06
Seed Tapioca	0 90	1 00
Corn, 2 lb. tins	0 90	1 37½
Peas, 2 lb. tins	0 90	1 45
Salmon, 4 dozen case	0 95	1 00
Tomatoes, per dozen	0 95	0 00
String Beans	0 95	0 00
Salt—		
Windsor 1 lb. bags, gross	1 50	
3 lb. 100 bags in brl.	2 70	
5 lb. 60 bags	3 50	
7 lb. 42 bags	1 15	
200 lb.	0 60	
Coarse delivered Montreal 1 bag	0 57½	
5 bags	1 55	
Butter Salt, bag, 200 lbs.	2 10	
brls. 280 lbs.	1 55	
Cheese Salt, bags, 200 lbs.	2 10	
brls. 280 lbs.		
Coffees—		
Seal brand, 2 lb. cans	0 32	
1 lb. cans	0 33	
Old Government—Java	0 31	
Pure Mocha	0 24	
Pure Maracaibo	0 18	
Pure Jamaica	0 17½	
Pure Santos	0 17½	
Fancy Rio	0 16	
Pure Rio	0 15	
Teas—		
Young Hysons, common	0 21	0 23
Young Hysons, best grade	0 32	0 36
Japans	0 25	0 40
Cougou	0 21	0 35
Ceylon	0 22	0 35
Indian	0 22	0 35
HARDWARE—		
Antimony	0 10	
Tin, Block, L. & P. 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	0 09½	
Coil Chain—No. 6	0 09½	
No. 5	0 07½	
No. 4	0 06½	
No. 3	0 06	
¼ inch	5 10	
5-16 inch	3 95	
¾ inch	3 55	
7-16 inch	3 55	
Coil Chain No. ½	3 10	
9-16	3 05	
¾	2 95	
¾	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
Gomet, 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 90	
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 10	
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, 6 ft. 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	

BUILDING STATISTICS.

While the building statistics for the month of January were indicative of a record breaking year, those for the month of February are positively assertive of it. It is extremely doubtful if ever before in the building annals of the Dominion there has been recorded at this season of the year, anything quite like it for universal activity.

Returns for the months, as submitted to "Construction" from representative cities in every province of the Dominion show, conclusively, that building operations from coast to coast, have not only been fully revived, but that gains of such huge proportions are being made as was little anticipated even by the most optimistic at the beginning of the year.

Of the sixteen cities reporting for the month, twelve submit comparative figures, and of these only one shows a falling off from the corresponding month of 1908. This decrease is noted in the case of Edmonton, which after a series of successful months, experiences a slump of 91.22 per cent. However, it must be taken into consideration that last year's amount for February included the parliament building to cost \$1,250,000, and apart from this, Edmonton is really far ahead on the total value of permits for the past month.

In fact the West in general shows every evidence of a flourishing condition and the immediate prospects are that the present pace in the building line will be maintained throughout the entire season.

Winnipeg follows strongly on the lead gained in January, by another tremendous advance of 1.425 per cent; while Calgary eloquently attests to her prodigious growth by again coming to the front with a gain of 230.90 per cent for the month. A material increase is also to be noted in the case of Regina, which turns up with 169.90 per cent in her favour, and again in the amounts of Vancouver and Victoria, both of which overlap last year's figures for the month by 11.61 per cent and 68.15 per cent in order named. It is interesting to note the strong re-action on the part of Fort William, Toronto and Halifax, the only three places which registered a decline for January.

Fort William has not only regained a large portion of what she lost, but tops the list for the month with the striking gain of over 2,925 per cent, the largest increase to be recorded during the month. Toronto has more than redeemed herself by an increase of 68.19 per cent and is so far away ahead in the year's work; while the gain in Halifax of 40.79 per cent more than offset any loss in January and gives the city a total valuation of permits for the first two months slightly in excess of that for the corresponding period of last year.

There is also a strong forward movement in Montreal, where a splendid im-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
Canada Plates—		
Full Polish	3 50	
Ordinary, 52 sheets	2 40	
Ordinary, 60 sheets	2 45	
Ordinary, 75 sheets	2 55	
Black Iron Pipe, ¼ inch	2 03	
¾ inch	2 25	
1 inch	2 58	
1½ inch	3 10	
2 inch	4 40	
3 inch	6 00	
4 inch	7 15	
5 inch	9 50	
Per 100 feet net.—		
Steel, cast per lb., Black Diamond	10 08	
Steel, Spring, 100 lbs.	0 07½	
Steel Tire, 100 lbs.	2 00	
Steel, Sleigh shoe, 100 lbs.	1 95	
Steel, Toe Calk	2 50	
Steel, Machinery	2 75	
Steel, Harrow Tooth	2 00	
Tin Plates—		
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	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 27½p.c.
Zinc—		
Spelter, per 100 lbs.	16 00	
Sheet zinc	0 06½	0 06½
Black Sheet 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
Wire—		
Plain galvanized, No. 5	2 95	
do do No. 6, 7, 8	2 90	
do do No. 9	2 40	
do do No. 10	2 95	
do do No. 11	5 00	
do do No. 12	2 55	
do do No. 13	2 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	2 80	bars.
Net extra		
Iron and Steel Wire, plain, 6 to 9		
ROPE—		
Sisal, base	0 09	
do 7-16 and up		
do ¾		
do 3-16	0 11	
Manilla, 7-16 and larger		
do 3-8		
Lath yarn ¼ to 5-16	0 08	
WIRE NAILS—		
2d extra	3 05	
2d f extra	2 70	
3d extra	2 45	
4d and 5d extra	2 35	
6d and 7d extra	2 20	
8d and 9d extra	2 15	
10d and 12d extra	2 10	
16d and 20d extra	2 05	
Base	2 25	
BUILDING PAPER—		
Dry Sheeting, roll	32	
Tarred Sheeting, roll	40	
HIDES—		
Montreal Green Hides—		
Montreal, No. 1	0 09	
Montreal, No. 2	0 08	
Montreal, No. 3	0 07	
Tanners pay \$1 extra for sorted cured and inspected		
Sheepskins	1 00	
Clips		
Lambskins		
Calfskins, No. 1	0 00	0 14
Calfskins, No. 2	0 00	0 12
Horse Hides	2 00	
Fallow rendered	6 06	

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 25 1 0 27
Slaughter, No. 1	0 23 1 0 26
Light, medium and heavy	0 25 1 0 27
No. 2	0 24 1 0 26
Harness	0 27 1 0 30
Upper, heavy	0 36 1 0 38
Upper, light	0 36 1 0 38
Grained Upper	0 36 1 0 38
Scotch Grain	0 65 1 0 70
Kip Skins, French	0 50 1 0 60
English	0 50 1 0 60
Canada Kid	0 70 1 0 70
Hemlock Calf	0 00 1 0 00
Hemlock, Light	0 95 1 1 25
French Calf	0 23 1 0 26
Splits, light and medium	0 23 1 0 25
Splits, heavy	0 18 1 0 20
Splits, small	0 06 1 0 10
Leather Board, Canada	0 16 1 0 18
Enamelled Cow, per ft.	0 13 1 0 15
Pebble Grain	0 13 1 0 15
Glove Grain	0 18 1 0 22
B. Calf.	0 00 1 0 00
Brush (Cow) Kid	0 14 1 0 17
Buf	0 40 1 0 45
Russetts, light	0 30 1 0 35
Russetts, heavy	0 30 1 0 35
Russetts, No. 2	8 00 1 9 00
Russetts, Saddlers', dozen	0 65 1 0 75
Imt. French Calf	0 35 1 0 45
English Oak, lb.	0 38 1 0 42
Dongola, extra	0 20 1 0 22
Dongola, No. 1	0 14 1 0 16
Dongola, ordinary	0 15 1 0 17
Coloured Pebbles	0 17 1 0 20
Coloured Calf	
LUMBER—	
3 Inch. Pine (Face Measure)	50 00
3 Inch. Spruce (Board Measure)	16 00
1 Inch. Pine (Board Measure)	18 00
1 Inch. Spruce (Board Measure)	18 00
1 Inch. Spruce (T. and G.)	22 00 25 00
1 Inch. Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B. M.)	20 00
2x3, 3x3 and 3x4 Pine (B. M.)	22 00
1 1/2 Spruce, Roofing (B. M.)	22 00
1 1/2 Spruce, Flooring (B. M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V. 1 B.)	33 00
Laths, (Per 1000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 85 1 0 40
S. R. Pale Seal	0 52 1 0 57 1/2
Straw Seal	0 45 1 0 50
Cod Liver Oil, N.H., Norway Process	0 75 1 0 90
Cod Liver Oil, Norwegian	0 80 1 1 00
Castor Oil	0 09 1 0 10
Castor Oil, barrels	0 08 1 0 10
Lard Oil, extra	0 70 1 0 80
Lard Oil	0 60 1 0 70
Linseed, raw	0 00 1 0 59
Linseed, boiled	0 60 1 0 63
Olive, pure	1 75 1 2 00
Olive, extra, qt., per case	3 85 1 4 00
Turpentine, nett	0 57 1 0 59
Wood Alcohol, per gallon	0 75 1 0 95
PETROLEUM—	
Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18 1/2
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline, per gal.	0 18
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 85 1 7 00
Do. No. 1	5 90 1 6 15
Do. No. 2	5 55 1 5 95
Do. No. 3	5 80 1 5 55
Pure Mixed, gal.	1 15 1 1 30
White lead, dry	5 95 1 7 25
Red lead	5 00 1 5 50
Venetian Red, English	1 75 1 2 00
Yellow Ochre, French	1 50 1 2 25
Whiting, ordinary	0 45 1 0 50
Whiting, Gilders'	0 60 1 0 70
Whiting, Paris Gilders'	0 85 1 1 00
English Cement, cask	2 00 1 2 05
Belgian Cement	1 85 1 1 90
German Cement	0 00 1 0 00
United States Cement	2 00 1 2 10
Fire Bricks per 1,000	17 00 1 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 1 25
Basin, per 100 lbs.	5 50 1 8 50

crease of 104.86 per cent added to the gain made in January, gives the metropolis a very substantial margin in her favour which promises to be materially extended as the season advances.

Quebec city also shows a most healthful condition and has a gain for the month of 109.30 per cent. Peterboro registers a gain of 22.30 per cent, while Windsor, Kingston and Berlin show much activity for so early in the season.

Reports as to the future are of a most sanguine nature. Edmonton sends in word that the "outlook is bright"; while others report as follows: Brandon, "fairly good"; Calgary, "looks bright"; Fort William, "very bright"; Kingston, "very good"; London, "splendid"; Regina, "many buildings in contemplation"; Winnipeg, "bright"; Berlin, Ont., "good."

	Permits issued for Feb. 1909.	Permits issued for Feb. 1908.
Berlin	\$ 9,000	
Calgary, Alta.	78,050	\$ 23,500
Edmonton, Alta.	112,490	128,415
Fort William, Ont.	311,625	10,300
Halifax, N.S.	22,070	15,675
Kingston, Ont.	13,200	
London, Ont.		4,200
Montreal, Que.	235,330	114,380
Peterboro, Ont.	1,165	50
Quebec, P.Q.	9,000	4,300
Regina, Sask.	5,965	2,210
Toronto, Ont.	1,233,060	733,093
Vancouver, B.C.	407,655	365,225
Victoria, B.C.	121,620	72,325
Windsor, Ont.	17,900	
Winnipeg, Man.	157,900	10,350

RAILROAD EARNINGS.

For the first half of March all railroads in the United States reporting show total gross earnings of \$13,466,111, a gain of 9.5 per cent over last year, and a loss of 7.2 per cent compared with the corresponding period in 1907. Good gains continue to be reported by roads in the South and Southwest over last year, and compared with 1907 several roads showed slightly larger earnings.

In the following table is given earnings of United States roads reporting for the two weeks of March and the same roads for a like period in February; also the more complete report for February and the two preceding months:

	Gross Earnings.	Per Cent.
March 2 weeks	\$13,466,111	Gain 9.5
Feb. 2 weeks	13,351,560	Gain 12.7
February	41,917,475	Gain 8.1
January	42,646,966	Gain 3.8
December	49,978,614	Gain 4.5

The preliminary report for February of United States roads included in the classified statement, show total gross earn-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 10 1 0 15
French Casks	0 09 1 0 10
French, barrels	0 16 1 0 14
American White, barrels	0 16 1 0 12
Coopers' Glue	0 19 1 0 20
Brunswick Green	0 04 1 0 10
French Imperial Green	0 12 1 0 16
No. 1 Furniture Varnish, per gal.	0 85 1 0 90
a Furniture Varnish, per gal.	0 75 1 0 80
Brown Japan	0 85 1 0 90
Black Japan	0 80 1 0 85
Orange Shellac, No. 1	2 00 1 2 25
Orange Shellac, pure	2 25 1 2 50
White Shellac	2 25 1 2 50
Putty, bulk, 100 lb. barrel	1 40 1 1 42
Putty, in bladders	1 65 1 1 67
Parish Green in drum, 1 lb. pkg.	0 24 1 0 25
Kalsomine 5 lb. pkgs	0 11
WOOL—	
Canadian Washed Fleece	0 24 1 0 25
North-West	0 18 1 0 21
Buenos Ayres	0 32 1 0 33
Natal, greasy	0 00 1 0 00
Cape, greasy	0 19 1 0 22
Australian, greasy	00 1 0 00
WINES, LIQUORS, ETC.	
Ale—	
English, qts	2 40 1 2 50
English, pts.	1 60 1 1 65
Canadian pts.	0 85 1 1 50
Porter—	
Dublin Stout, qts.	2 40 1 2 50
Dublin Stout, pts.	1 60 1 1 65
Canadian Stout, pts	1 60 1 1 65
Lager Beer, U.S.	1 25 1 1 40
Lager, Canadian	0 80 1 1 46
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 50 1 4 60
Spirits, 50, O.P.	4 10 1 4 20
Spirits, 25 U.P.	2 20 1 2 30
Club Rye, U.P.	3 60 1 3 80
Eye Whiskey, ord., gal.	2 20 1 2 50
Porta—	
Farragona	1 80 1 2 00
Apartos	2 00 1 5 00
Sherrics—	
Montillado (Lion)	3 50 1 4 00
Other Brands	0 85 1 5 00
Clarets—	
Medoc	2 25 1 2 75
Julien	4 00 1 5 00
Champagnes—	
Marq. de la Tour, secs	11 00 1 12 00
Brandies—	
Hennessy, gal.	5 25 1 10 25
Martel, case	12 75 1 17 00
Otard, gals.	4 00 1 0 00
Richard 20 years Hute 12 qts, in case	17 50
Richard Fleur de Cognac do	15 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	5 00
Scotch Whiskeys—	
Bullock Lade, E.E.S.G.L.	10 25 1 10 50
Kilmarnock	9 50 1 10 00
Usher's O.V.G.	9 00 1 9 50
Dewars extra spec.	9 25 1 9 50
Mitchells Glenogle 12 qts	8 00
do Special Reserve 12 qts.	9 90
do Extra Special 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50
Irish Whiskey—	
Power's, qts	10 25 1 10 50
Jameson's, qts.	9 50 1 11 00
Bushmill's	9 50 1 10 50
Burke's	8 00 1 11 50
Angostura Bitters, per 2 doz.	14 00 1 15 00
Gin—	
Canadian green cases	5 50 1 5 80
London Dry	7 25 1 8 00
Plymouth	9 00 1 9 50
Ginger Ale, Belfast, doz.	1 30 1 1 40
Soda water, imports, doz.	1 30 1 1 40
Apollinaris, 50 qts.	7 00 1 7 50

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

ings of \$41,917,475, a gain of 8.1 per cent over February last year, but a loss of 6.6 per cent compared with February, 1907, when trade was very active. All classes of roads report gains over last year, which is large on the Southern and Southwestern systems and on the Great Northern road, the only one of the Pacific systems included. The statement is printed below:

	Gross Earnings. 1909.	Per Cent.
February.		
Trunk Eastern ..	\$4,955,671	Gain 5.8
Trunk West'n. . .	6,473,827	Gain 6.2
Cent'l Western . .	6,463,881	Gain 2.2
Southern	12,381,106	Gain 8.2
Southwestern . . .	8,375,342	Gain 12.4
Pacific	3,267,648	Gain 16.2
<hr/>		
U.S. Roads	\$41,917,475	Gain 8.1
Canadian	4,819,000	Gain 20.0
Mexican	5,054,262	Loss 8.4
<hr/>		
Total	\$51,790,737	Gain 7.2

of the world. The figures are, wherever possible, based on the average of the latest available quinquennial or triennial periods, says the Indian Trade Journal. The average for New Zealand over a period of years was 32.42 bushels per acre, but the acreage sown is comparatively small, amounting in 1906 to only 206,000 acres. In order to draw any useful comparisons from the figures quoted above several important factors have to be taken into account, such as relative rent or purchase money for agricultural areas in the various countries, cost of cultivation generally, and expenses of marketing the product:—

Country.	Average yield in Bushels Per Acre.
United Kingdom	30.85
Germany.	28.24
Ontario (Canada)	20.42
France	19.22
Saskatchewan (Canada)	19.09
Manitoba (Canada)	18.90
Hungary	17.54
Austria	17.34
Roumania	16.24
United States	13.07
Spain.	12.98
Italy	12.75
India	11.45

Argentina	10.65
Caucasia (Russia)	19.53
Siberia	9.83
Russia in Europe	9.68
Australia	9.19
Algeria	9.07

PRODUCTION OF COAL IN BRITISH COLONIES.

The following statement shows the production of coal in the principal British colonies and possessions in the years 1906 and 1907 (says the Board of Trade Journal). The amounts are in every case in tons of 2,240 lbs..

Country.	1906. Tons.	1907. Tons.
British India.	9,783,000	11,147,000
Australia	8,596,000	9,681,000
New Zealand	1,730,000	1,831,000
Canada	8,717,000	9,385,000
Transvaal	2,583,000	2,574,000
Cape of Good Hope	128,000	129,000
Natal.	1,239,000	1,530,000
Orange River Colony	225,000	446,000

In 1907 the output of British India amounted to 11,147,000 tons, an increase of about 1-3 million tons as compared with 1906. In both Australia and Canada the output now approaches 10,000,000 tons per annum. In Australia the output of 1907 was greater than that of 1906 by over one million tons, whilst the Canadian production increased by 600,000 tons. Small increases have taken place in New Zealand and Natal, but the output of the Transvaal and of the Cape of Good Hope remained practically stationary. In the Orange River Colony the output in 1907 amounted to 446,000 tons. In British South Africa as a whole the annual production is now rather over 4½ million tons. In Australia the output during 1907 amounted to just over 2¼ tons per head of population, in New Zealand and the Transvaal to rather less than 2 tons, in Canada, to 1½ tons, in Natal to about 1-3 tons, and in the Orange River Colony to one ton.

THE WORLD'S WHEAT COUNTRIES.

In the following table will be found a statement of the average return per acre in the principal wheat-growing countries:

EASTER EXCURSIONS

Via RUTLAND ROUTE

Thursday, April 8th, 1909

NEW YORK \$11.30


BOSTON \$ 9.65

RETURN LIMIT—APRIL 19, 1909.

CITY TICKET OFFICE

137 ST. JAMES ST., MONTREAL.

TELEPHONES MAIN 1038 and 1039.



NEW YORK CENTRAL LINES
"AMERICA'S GREATEST RAILWAY SYSTEM"

Sterling Exchange

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

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

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

PATENT REPORT.

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

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

Canada:—William Church, Northampton, Eng., device for measuring feet, lasts, and the like; Paulus F. Van Keep, Breda, Holland, resilient wheels; George Ridgway, Kalgoorlie, West Australia,

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

Hundreds.				Hundreds.				Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.			
£	s.	d.	£	s.	d.	£	s.	d.														
1	0	4	1¼	20	10	11½	51	10	9	7	1047	18	10¾	26	1	0¾	51	2	1¼	76	3	1¼
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	6¾	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	6¾	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	3¾	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 ..	69	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.

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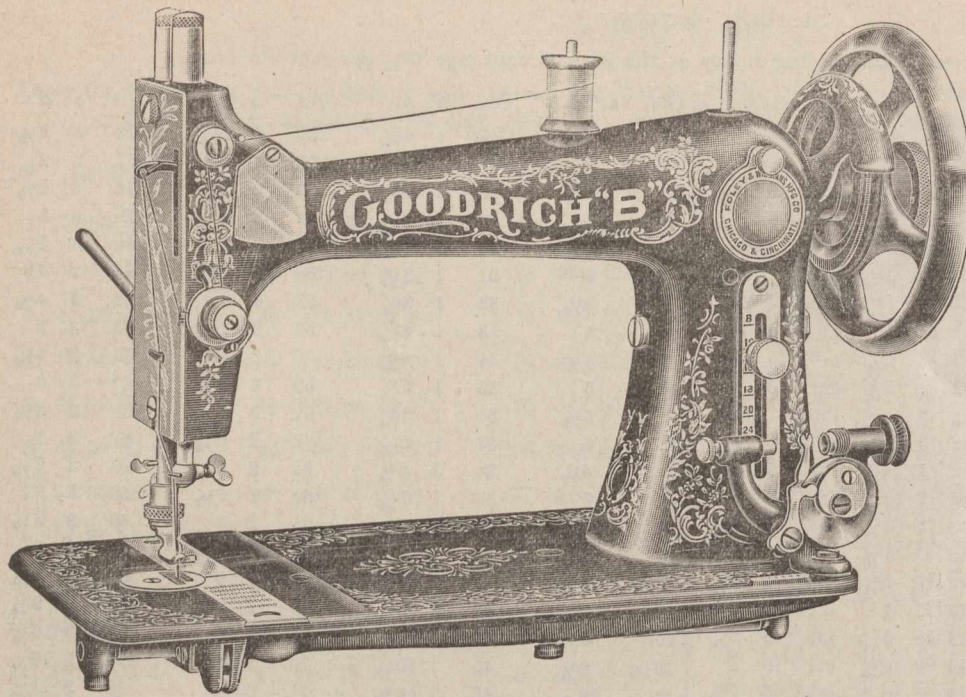
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filtering machine; Eustace E. Wigzell, London, Eng., automatic machine for supplying and delivering postage stamps; James Byrne, Vermillion, Sask., machine for washing currants.

United States:—John Wareup, Lemesurier, Que., snow road machine; Herman Rentors, Helsingfors, Finland, auxiliary stocks for firearms; Edward C. Gardner, Montreal, Que., anti-skidding device for wheels.

Great Britain Patent No. 7,699, to Joseph Heaton, Amherst, N.S., for acetylene gas generator.—Great Britain Patent No. 10,535, to Asa O. Watts, Leeds Village, Que., for weighing apparatus.—Great Britain Patent No. 11,254,



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to Messrs. Robinson and Creaghan, Newcastle, N.B., for nut lock.—Great Britain Patent No. 17,668, to Robert R. Renwick, Vancouver, B.C., for support for sliding doors.—France, Patent No. 394,384, to Robert R. Renwick, Vancouver, B.C., for support for sliding doors.—France, Patent No. 377,278, to Alfred M. Mosley, Welland, Ont., for pencil-sharpener.

STUDENT INSURANCE.

The University of Breslau has made a contract with an accident insurance company in Frankfurt to insure its students on the following plan: All students of mathematics, astronomy, physics, chemistry or pharmacy, botany, zoology, mineralogy and geology must pay a fee of thirty-six cents each semester and be insured against accident occurring in the

line of duty. Firemen and machinists and employees of the clinics are also included, the first two paying \$1.19 and the last seventy-one cents premium. The policy lapses as soon as the holder's connection with the university is severed.

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SECURITIES.

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

RAILWAY AND OTHER STOCKS

Quebec Province, 1908, 5 p.c.	101	103
1928, 4 p.c.	103	105
1912, 5 p.c.		
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds	114	116
10 Buffalo & Lake Huron. £10 shr. do. 5½ p.c. bonds	13	13½
132	134	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.		
Canadian Pacific, \$100	176½	177½
Do. 5 p.c. bonds	106	107
Do. 4 p.c. deb. stock	104½	105½
Do. 4 p.c. pref. stock	104	105
Algoma 5 p.c. bonds	114	116

Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Canada ord. stock	18½	18½
100 2nd equip. n.r.g. bda. 6 p.c. 1st pref. stock 5 p.c.	113	115
100 2nd. pref. stock	99	101
100 3rd pref. stock	85	87
100 5 p.c. perp. deb. stock	44½	45½
100 4 p.c. perp. deb. stock	125	127
100 Great Western shares, 5 p.c.	100½	101½
100 M. of Canada Stg. 1st M., 5 p.c.	122	124
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	100	102
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds T. G. & B., 4 p.c. bonds, 1st mtg	99	101
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	101	103
100 St. Law. & Ott. 4 p.c. bonds	113	116
100	100	102

Municipal Loans.

100 City of Lond., Ont. 1st prf. 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c.	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18.	100	102
redeem. 1908, 6 p.c.	100	102
redeem. 1928, 4 p.c.	101	102
100 City of Toronto, 4 p.c. 1922-28	99	101
3½ per cent. 1929	92	94
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. sig. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. script., 1907, 6 p.c.	100	102

Miscellaneous Companies.

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

Banks.

Bank of British North America	78½	74½
Bank of Montreal	239	240
Canadian Bank of Commerce	118	118½

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

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

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

Alliance Assurance	250,000	10s. p.s.	20	21-5	11½	11½
Atlas	120,000		10	24s	5½	5½
British and Foreign Marine	67,000	20	20	4	24	25
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine	70,000	45	50	5	15½	16
Guardian Fire and Life	200,000	8½	10	5	10½	11¼
London and Lancashire Fire	89,155	28	25	2½	22½	23½
London Assurance Corporation	35,862	20	25	12½	47	48
London & Lancashire Life	10,000	20½	10	2	7½	7½
Liv. & Lond. & Globe Fire and Life	£245,640	90	ST.	2	42½	43½
Northern Fire and Life	30,000	32	100	10	8½	9
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	40	41
Norwich Union Fire	11,000	£5	100	12	29½	30½
Phoenix Fire	53,776	35	50	5	30½	31½
Royal Insurance Fire and Life	130,629	63½	20	8	23½	24½
Sun Fire	240,000	8s 6d p.s.	10	10	11½	11½
Union	45,000	15 p.s.	10	4	6½	6½

*Excluding periodical cash bonus.

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

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

M. S. FOLEY,

Managing Editor and Proprietor,
“Journal of Commerce,”

Montreal.

North American Life Assurance Co.

—1908—

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

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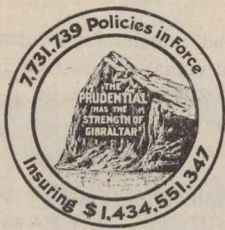
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The PRUDENTIAL INSURANCE COMPANY OF AMERICA.

Incorporated as a Stock Company by the State of New Jersey.

JOHN F. DRYDEN, Pres. Write for Agency. Home Office, NEWARK, N.J.



Excellent Site for
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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 4½ acres.

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

PERPETUAL CALENDAR

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

FEBRUARY 28 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER.

President and Managing Director.

H. 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. 1883.—

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

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ASSETS 2,132,483.39

LOSSES PAID SINCE ORGANIZATION . . . 31,412,129.23

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

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

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

Advertise in the

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

—:ALSO:—

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

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PLEASE SIGN AND RETURN.

.....190

M. S. FOLEY,

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The Metropolitan Life INSURANCE COMPANY.

Incorporated by the State of New York.

Assets.....\$198,320,000.00

This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 13 years has had more new insurance accepted and issued in America than any other Company.

In 1907 it issued in Canada alone,

\$16,220,000 on 93,114 policies.

Any of its five hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.

It has deposited with the Dominion Government, for the protection of policyholders in Canada, in Canadian Securities, over \$4,500,000.00.

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

Cash Assets exceed.....\$55,000,000

Canadian Investment exceed 4,000,000

Claims paid exceed.....250,000,000

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Head Office, Company's Building, Montreal

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Resident Manager.

J. W. BINNIE, Deputy Manager.

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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

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President.

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Vice-President.

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R. Thomas Orr,

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HEAD OFFICE, TORONTO.

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WRITE FOR PARTICULARS

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

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the
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MONTREAL.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - \$3,130,384.82

Losses paid since organization - 51,014,051.79

Head Office. - Toronto, Ont.

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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.