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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 68. No 6
New Series.

MONTREAL, FRIDAY, FEBRUARY 5, 1909.

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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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The Bank of Montreal

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

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

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RESERVE2,500,000
TOTAL ASSETS OVER.....30,000,000

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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.
HEAD OFFICE: TORONTO, CANADA.

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Hon. C. S. Hyman, Albert E. Gooderham.
Robert Meighen, Nicholas Bawlf,
William Stone, Duncan Coulson.
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Joseph Henderson .. Assistant General Manager.

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Berlin,
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Brantford, Parry Sound,
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Burford, Petrolia, Pilot Mound,
Cardinal, Port Hope, Portage la
Cobourg, Preston, Prairie,
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Coldwater, Sarnia, Swan River,
Collingwood, Shelburne, Winnipeg,
Copper Cliff, Stayner,
Creemore, Sudbury,
Dorchester, Thornbury,
Elmhvale, Wyoming,
Galt, Wallaceburg,
Gananoque, Waterloo,
Hastings, Welland,
Havelock,
Keene,

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

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO.

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Robt. Kilgour, Esq., Vice-President.
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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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The Farmers Bank of Canada.

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

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Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

Advertise in

THE JOURNAL OF
COMMERCE.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 88.

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, Jan. 22nd, 1909.

The Standard Bank of Canada

ESTABLISHED 1873.

Capital Authorized by Act of

Parliament. \$2,000,000

Capital Paid-up 1,559,700

Reserve Fund 1,759,700

HEAD OFFICE, TORONTO.

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W. F. Allen, Fred. W. Cowan,
W. R. Johnston, W. Francis, H. Langlois.

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MASONIC TEMPLE BLDG., London, Can.

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

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NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA.

Dividend No. 70.

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

By Order of the Board.

GEO. BURN,

General Manager.

Ottawa, Ontario, January 25th, 1909.

Traders Bank of Can.

CAPITAL AUTHORIZED . . . \$5,000,000

CAPITAL PAID-UP \$4,350,000

REST \$2,000,000

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- C. D. Warren, Esq. President.
Hon. J. R. Stratton . . . Vice-President.
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HEAD OFFICE, TORONTO.

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

- | | | |
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| Ayton. | Leamington. | Tavistock. |
| Beeton. | Lion's Head. | Thamesford |
| Blind River. | Massey. | Tilsonburg. |
| Bridgeburg. | Mount Forest. | Toronto. |
| Brownsville. | Newcastle. | Avenue Road |
| Burlington. | North Bay. | King & Spadina |
| Cargill. | Norwich. | Queen and |
| Clifford. | Orillia. | Broadview |
| Collingwood. | Ottawa. | Yonge & Ploor |
| Drayton. | Otterville. | Tottenham. |
| Durham. | Owen Sound. | Tweed |
| Dutton. | Paislev. Ont. | Waterdown. |
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| Guelph. | Sault Ste. Marie. | Regina |
| Hamilton. | Sarnia. | ALBERTA: |
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| Harriston. | Springfield. | Edmonton |
| Hepworth. | Stoney Creek. | Stettler |
| Ingersoll. | Stratford. | |

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - \$3,980,000

Reserves - - - - - 5,300,000

Deposits by the Public - - - 37,000,000

Total Assets, - - - - - 51,000,000

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J. H. Horsey, Manager.

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THE Royal Bank of Canada

INCORPORATED 1869.

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

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Bowmanville, Ont.	Niagara Falls Centre
Bridgewater, N.S.	Oshawa, Ont.
Burk's Falls, Ont.	Ottawa, Ont.
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Charlottetown P.E.I.	Ottawa, Market Br.
Chilliwack, B.C.	Pembroke, Ont.
Chippawa, Ont.	Peterborough, Ont.
Clinton, Ont.	Pictou, N.S.
Cobalt, Ont.	Plumas, Man.
Corwall, Ont.	Port Essington, B.C.
Cumberland, B.C.	Port Hawkesbury, N.S.
Dalhousie, N.B.	Port Moody, B.C.
Dorchester, N.B.	Regina, Sask.
Edmonton, Alta.	Rexton, N.B.
Edmundston, N.B.	Rosland, B.C.
Elk Lake, Ont.	St. John, N.B.
Fredericton, N.B.	St. John, North End
Galt, Ont.	St. John's, Nfld.
Grand Falls, N.B.	St. Paul, (Montreal) Que.
Grand Forks, B.C.	Sackville, N.B.
Guelph, Ont.	Shubenacadie, N.S.
Guysboro, N.S.	South River, Ont.
Halbrite, Sask.	Summerside, P.E.I.
Halifax, N.S.	Sydney, C.B.
Halifax, South End	Tilsonburg, Ont.
Hanover, Ont.	Toronto, Dundas St., Ont.
Ingersoll, Ont.	Truro, N.S.
Kelowna, B.C.	Vancouver, B.C.
Ladner, B.C.	Vancouver, Bridge St.
Lipton, Sask.	" Cordova St.
London, Ont.	" East End
Londonderry, N.S.	" Granville St.
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Lausden, Sask.	Vernon, B.C.
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Capital Authorized...\$10,000,000
Capital Paid-up..... 5,000,000
Rest..... 5,000,000

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

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THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

Notice of Dividend.

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

By order of the Board,

M. J. A. PRENDERGAST,

General Manager.

26th January, 1909.

La Banque Nationale

Founded in 1860.

Capital Paid up.....\$2,000,000
Reserve Fund..... 900,000

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Incorporated 1836. St. Stephen, N.B.

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RESERVE..... 52,500

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J. T. Whitlock, Cashier.

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Founded 1818. Incorporated 1822.

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

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Quebec, Upper Town	Stanford, Que., sub ag.
Quebec, St. Roch	Sturgeon Falls, Ont.
Inverness, Que.	St. George, Beauce, Q.
Montreal, Place d'Armes	Thetford Mines, Que.
do St. Catherine E.	Thorold, Ont.
do St. Henry	Three Rivers, Que.
Ottawa, Ont.	Toronto, Ont.
St. Romuald, Que.	Victoriaville, Que.
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HEAD OFFICE, OSHAWA, ONT.

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

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

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

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Mr. Tancred Bienvenu, General Manager.

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

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By Order of the Board,
JAMES MASON,
General Manager.

Toronto, January, 23, 1909.

Head Office, 8 King St., West.
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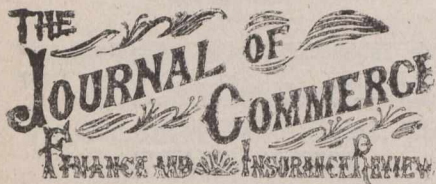
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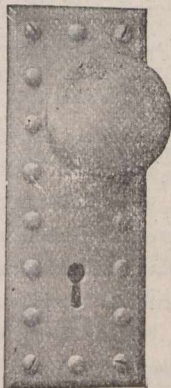
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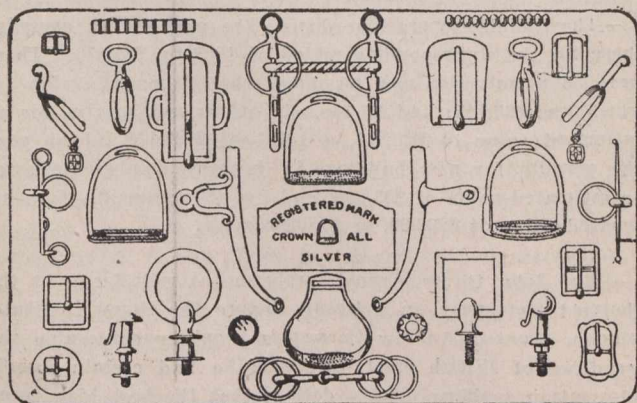
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Agents Wanted in all Unrepresented Districts.

COMMERCIAL SUMMARY.

—The opening of the Quebec Provincial
Legislature has been fixed for March 2.

—Arrangements are being made
between the Corporation of Sault Ste.
Marie and a company for the starting
of large shipyards in the town.

—The Winnipeg Stock Exchange
opened Monday with a membership of
sixteen. A. M. Nanton is president
and W. Sanford Evans, secretary.

—Canadian Casualty and Boiler Insur-
ance Co., will apply to the Legislative
Assembly of Ontario at its next session
for an act reducing its capital stock and
has given notice to that effect.

—C.P.R. gross earnings for December
were \$6,955,874, while net were \$2,196,-
751 gain in net being \$119,591 over Dec-
ember 1907. The half year gross were
\$40,711,657 and net \$14,041,177. The
decrease for the six months being \$389,-
845.

—The Canadian section of the water-
ways commission has received the appli-
cation of the Cedar Rapids Development
company for permission to develop 150,-
000 horse power. As navigation might
be affected, navigation companies will
be asked to present their side of the
case.

—The total grain crop of Manitoba
is estimated at 113,058,188 bushels, com-
pared with 99,010,285 bushels in the
previous year. The total yield of wheat
is placed at 49,252,539 bushels, an aver-
age of 17.28 bushels per acre. The
total area under grain is given at 4,818,-
611 acres, and the area under all crops
at 4,987,498 acres.

—According to statistics gathered by
the Board of Railway Commissioners for
the fiscal year, ending March 31, 1908,
64 passengers were killed and 326 injured
during the year as compared with 42
killed and 210 injured in 1907. During
the same period 246 employees were
killed and 866 injured, as against 212
killed and 317 injured in 1907. Includ-
ing people killed on tracks and in other
ways, the total number killed was 529,
and injured 1,309 as against 460 killed
and 603 injured during the previous year.

LONDON MUTUAL FIRE		ESTABLISHED
		1859
ASSETS		\$390,511.67
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\$317,758.95)		\$370,478.69
SURPLUS		\$520,032.98
SECURITY FOR POLICYHOLDERS		\$937,791.93

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

—Notice appears in "Canada Gazette" of an intended application to Parliament for the incorporation of the Imperial Fire Insurance Company with authorized capital of \$3,000,000, and head office in Winnipeg.

—It will perhaps be remembered that the great run of salmon in British Columbia waters occurs every four years. Packers in the Pacific Province are rejoicing over the fact that 1909 is one of the "big run" years.

—The appointments are announced of Mr. Charles H. Parmalee, ex-M.P. for Shefford, to be King's Printer and Controller of Stationery, and of Mr. William McMahan, to be assistant King's Printer and Controller of Stationery.

—The name of Mr. Louis Simpson's successor in the management of the Montreal Cotton Co., at Valleyfield, Que., has not yet been divulged. The annual meeting takes place on Tuesday next at the Company's offices in Montreal.

—At a meeting of the Free Importation of Cattle Association at Glasgow the attitude of the Government in refusing to receive a deputation was condemned, and a resolution in favour of the removal of the Canadian cattle embargo carried.

—The Supreme Court of the United States has denied the application of the Consolidated Gas Company of New York for a re-hearing. The case involved the validity of the 80-cent gas law, and was recently decided against the company and in favour of the law.

—At a meeting of directors of the Quebec Railway Light and Power Co. last Saturday an interim dividend of one per cent. was declared on the common stock, payable March 1, to stockholders of record February 15. This is the first payment on the stock.

—The Royal Bank announces that they will open a branch at Gowganda.—The Standard Bank has opened a branch at Arkona, Ont.—The Imperial Bank will open a branch at Elk Lake.—The Canadian Bank of Commerce have made arrangements to open a branch at Elk Lake.

—Lumber prices in Vancouver have advanced \$2 per thousand feet and within a short time there will be an advance for all outside points. It is said that prices have advanced considerably since last summer and that this is the principal reason for the advance in the price of lumber.

—The London Stock Exchange has listed £598,400 Canada Atlantic 4 per cent bonds. Applications have been made to list £41,100 Province of Alberta 4 per cents, and £1,150,000 Rio de Janeiro Tramways 5 per cent. The new issue of £1,250,000 Mexican Tramways bonds will be made on Saturday.

—Montreal clearings for the month of January, issued by the Clearing House, shows a marked increase over the corresponding month a year ago, and also over January, 1907.

Following are the figures, with comparisons:—January, 1909 \$124,935,226; January 1908, \$116,198,737; January, 1907, \$128,194,689.

—Amended regulations under the Animal Contagious Diseases Act consequent upon the outbreak of foot and mouth disease in the United States, are published in "Canada Gazette." It is ordered that no Canadian cattle, sheep or swine shall be permitted to leave Canada for export to Europe except through the ports of St. John, Halifax or Charlottetown.

—The committee of the British Government which was appointed last summer to inquire into the alleged American control of the British meat supply, has concluded its investigation, and, according to the "Daily Mail," will report against interference with American imports, for the simple reason that Great Britain needs the American supply.

—A statement of I.C.R. business done at St. John, N.B., during 1908 shows a falling off of some \$273,000 in earnings as compared with 1907, but an increase over 1907 and 1906. The report shows total cars for the year, 123,076; freight tonnage, 569,941; freight earnings \$817,799; ticket earnings \$137,765; grain passed through elevator 863,393 bushels. The grain handled shows a large increase.

—Annual returns show that while in the United States the pig iron output fell off about 38 per cent in 1908 as compared with 1907, the decrease in Great Britain was only about 12½ per cent or from 10,400,000 tons to about 9,100,000 tons. British papers are drawing attention to the fact that in pig iron the production for 1908 exceeded all years, but the three immediately preceding it, and the same is true also of the output of steel.

—The following figures shows the total wheat products of the countries named for 1907. At the present rate of progress Canada will stand near the top within the next decade: United States 634,087,000 bushels; Russia 455,000,000 bushels; France 369,970,000 bushels; British India 315,386,000 bushels; Austria-Hungary 185,059,000 bushels; Italy 177,543,000 bushels; Argentine 155,993,000; Germany 127,843,000; Spain 100,331,000; Canada 92,662,753.

—A New York mining syndicate have secured a lease on a piece of property near Warton, which, according to the report of the geologist of the Western University, Dr. S. Woolverton, is highly mineralized. The property consists of 100 acres, situated in Albermarle townships, Bruce county. Three assays have been made, all of which, it is said, have shown the property to contain zinc and sulphur in large quantities, with traces of silver also.

—The building operations during the past month exceeded those for the corresponding period of 1908 by \$41,470. There were 33 permits for new buildings, the estimated value of which was \$99,745; and 17 for alterations and repairs, for an estimated value of \$20,375, a total of \$120,120. Last year the permits for new buildings in January numbered 27, for an estimated value of \$55,650, and for alterations 9, of an estimated value of \$23,000, or \$78,650 in all.

—Mr. John Oliver Arnold, professor of metallurgy at the Sheffield University, in a lecture before the Royal Institute, London, scouted Andrew Carnegie's prophecy concerning the decadence of British steel. He said he had certain specific information enabling him to declare that the best high speed in existence would shortly be out of date. There would be on the market, probably within a year, an entire British steel with a cutting power four times as great as any now known.

—The C. P. R. is stated to be considering the building of a big city office building at the corner of St. James and St. Francois Xavier Streets, where the historic old St. Lawrence Hall now stands. The idea is at present for the construction of a ten-storey office building of the most modern

and palatial type to cover the whole site of the St. Lawrence Hall. In this building will be housed the city offices of the C. P. R., the Dominion Express Company, the New York Central and other allied railways of the C. P. R.

—Five large shoe manufacturing concerns at Brockton, Mass., have informed the committee of 14 that it is their intention to remove the manufacture of their \$3.50 grade shoe because of the high labour cost. "One of the biggest firms in Brockton, who did a business of \$5,000,000 two years ago, when they balanced up for the year found their profits to be but \$30,000," said a prominent shoe manufacturer. This firm sold 2,300,000 pairs of shoes last year at \$2.10 a pair, and if they made one cent a pair this would account for \$23,000."

—Bank clearings last week at all leading cities in the United States are \$2,598,325,049, 25.3 per cent larger than a year ago. The gain over January, 1908, continues heavy as is expected in view of the depression then. Compared with January, 1906, when trade was very active, there is a decrease of 12.6 per cent this year. The loss is mainly at New York City, where stock market operations were very active in 1906; outside New York, in spite of a loss at Philadelphia, Pittsburgh, New Orleans and San Francisco, there is a small increase.

—The Canadian Customs receipts for last month were \$355,236 less than for January, 1908. It must be remembered that the initial month of last year was one of the poorest of the series in a time of depression, from a customs point of view. To have fallen below last year's low level is discouraging to those expectant of better things, though, as will be noticed, the decline is not especially serious. It will be well to bear in mind that our monthly comparisons now are to be made with the depressed months of the dull times which began in October 1907, and reached Canada a few months later.

—More marriages, fewer births, and fewer deaths are recorded in the annual report of the British Registrar-General. In England and Wales during 1907 the marriages numbered 274,441, a rate of 48.3 per one thousand of population of marriageable age. This is the largest rate in many years. Widows had a small rate in the increase, that of twelve per cent. There was a marked falling off in the number of re-marriages of divorced persons. The total number of divorced persons was 1,288, and the number re-married 636, forty less than in the previous year. There were nineteen cases of marriages of divorced men to divorced women. The annual steady increase in the year's marriage age continues. It is now 28.6 for men and 26.49 for women.

—Dispatches from branch offices of R. G. Dun and Co. in the Dominion of Canada indicate some improvement in trade and industry, and the outlook is considered bright. Dry goods orders are coming in more freely at Montreal, although there is a disposition to anticipate future requirements. Stocks of pig iron in consumers' hands are light and a better inquiry is reported, which is expected to develop into a fair volume of orders in the near future. Leather and shoe factories are moderately active. Toronto reports that business in wholesale lines is a little more active, and prospects are considered bright. Trade in dry goods has improved and increased orders for spring lines are received. Leather is quiet, but improvement is expected almost immediately. There is a better demand for building materials.

—Some important amendments to the immigration act will be incorporated in a bill respecting immigration, to be introduced in the Commons early this session by the Minister of the Interior. The bill will provide for a consolidation and revision of the present laws, as passed from time to time, thus making the act clearer and more easy of enforcement. It will also provide for a stricter supervision of immigrants on arrival, both as regards medical inspection and to insure that all the regulations of the act are being observed. One of the most important changes now contemplated is the ex-

tension of the time limit for deportation from two to three years. At present an immigrant who becomes a public charge within two years of arrival may be deported. It is now proposed to increase the period of probation by one year.

—The New York agent for Great Britain's largest steaming coal agency says of the coal trade of the British Isles in 1908:—"In the past year Great Britain mined 267,895,956 tons of coal. She exported 75,675,000 tons. France took 12,000,000 tons; Germany, 10,500,000 tons; Italy, 9,000,000 tons; Holland, 4,500,000 tons; and the remainder was distributed throughout other parts of the world. For the home trade, Great Britain consumed 18,000,000 tons in the iron and steel industries. For domestic and other purposes the home markets consumed 178,000,000 tons of coal. The recently passed eight hour-day labour bill is going to be a big factor against all but a few of the coal mining companies of Great Britain. Most of our coal comes from deep levels and the cost of upkeep of the properties is increasing, as the hoists have to be figured from deeper and deeper excavations.

—Two one-million-dollar companies represent the total mining incorporations of last week, according to The Ontario Gazette. One is to be located in Toronto, while the other will have its headquarters at Sault Ste. Marie. The companies are:—Gowganda City Silver Mines, Toronto, \$1,000,000. Havilah Gold Mines, Sault Ste. Marie, \$1,000,000. The industrial corporations are:—The Roneo Co., Toronto, \$25,000; Watt Hose and Pipe Coupling Manufacturing Co., Woodstock, \$100,000; G. Hawley Walker, Ltd., Toronto, \$40,000; Couching Hotel Co., Orillia, \$40,000; Northumberland Club, Cobourg, without share capital; Haileybury Navigation Co., Haileybury, \$40,000; Walsh, Neill and Co., Toronto, \$50,000; Ben Hur Truck Co., Hamilton, \$20,000; Filters, Ltd., Toronto, \$40,000; Wm. T. Lee and Sons, Owen Sound, \$40,000; Hearts of Wheat Co., Toronto, \$20,000; James A. Wickett, Ltd., Toronto, \$40,000; Superior Manufacturing Co., Toronto, \$40,000; Vitae Co., Toronto, \$2,500; Swain Drug Co., Toronto, \$10,000. A. Ellison and Son, Ltd., of Montreal, capital stock of \$180,000, to act as dealers in general merchandise, manufacturers of carpets, bedding and rugs, etc. Incorporators are A. Rives Hall, Leon Garneau, J. H. Rainville, Isidore Friedman and Margaret McMartin, all of Montreal. Brophy, Parsons and Rodden, Ltd., of Montreal, have been incorporated with capital stock of \$500,000, to carry on wholesale or retail dry goods business. Incorporators, Thomas Brophy, Allan Parsons, Frank A. Rodden, William Geraghty, Irwin A. Brophy, all of Montreal.—Merchants Coal Co., Montreal, incorporated, capital \$18,000; incorporators, A. G. Munich, T. G. Coonan, T. J. H. Cayford.



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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, FEBRUARY 5, 1909.

POSSIBLE INCREASE IN PRICE OF ANTHRACITE.

It is unlikely that many have forgotten the anthracite coal miners' strike of 1902. How completely we are dominated by the labourers in mines of a foreign country was most unpleasantly proved to demonstration when citizens of Canadian towns offered \$18 to \$20 per ton for coal to preserve the lives of their families. We have been left with a gentle reminder of that distressing time, in the shape of an extra \$1.00 per ton which we have had to pay for all domestic sizes, ever since. The strike was terminated by an arrangement made with John Mitchell, the leader of the miners, which by a sliding scale aimed at making the men partners in any benefit of advanced prices that the owners might afterwards secure. At the conclusion of the term of years for which this agreement was made, in 1906, the miners made other demands, which were however only partially considered, and what was virtually a three-year continuance of the agreement of 1902, was arranged for, probably to get the rather pregnant matter well on, out of the way of the Presidential electoral campaign. This arrangement has only about seven weeks longer to run, and the men are organizing their demands, to get them into concrete plausible shape. Briefly they appear to imply, first of course recognition of the

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union; second the inevitable increase in wages; third the collection by the operators of union dues from employees who are members of the union; fourth, the abolition of the Board of Conciliation, as it is now constituted, and the substitution therefor of mine committees in the several anthracite districts, these committees to be chosen by the employees of each colliery from among their own number. Several other minor demands may probably be made.

A committee of 23 members has been struck by the men, who will make a demand in the name of the United Mine Workers of America for a conference with the owners or operators. Canada is represented on this committee, which is intended to comprise all the bituminous, as well as all the anthracite mine workers of the continent. The deliberations have a decided interest for the general public inasmuch as the granting of the demand of the men will add \$1.20 per ton to the prices of stove and furnace hard coal. According to the sliding scale adopted in 1902 and 1906, coal can never sell below a certain price, and when it sells in New York, f.o.b. above \$4.50 per ton, the miner gets a proportionately increasing rate of wage per mine ton. At present about 7 per cent is added to his rate of pay from this source. The Statutes of Pennsylvania compel the payment

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of a man's wages in actual cash, and the Union in contradiction desires to collect members' dues from his employers, who would deduct the amounts from the pay envelopes. This may prove to be a difficult matter to come to terms upon, owing to its apparent unreasonableness. The object is to compel the owners or operators to maintain the union, or at least to become participants in its working. It is very unlikely that the Union will succeed in this point, as the masters were insistent upon its rejection in 1906, and they have found no reason to change their opinion in anything the Union has since done. It ought not to be forgotten of course that the operators are themselves banded together in as rigid and uncompromising a union, or trust, as are the men. The miners in the anthracite district number 161,000, and are quite capable of making serious trouble, as they did in 1902, when the six months' strike entailed prodigious loss upon the State, as well as upon all concerned, and required the presence of 10,000 troops to control it. Public sympathy, however, will be all against a strike this year, and the men will probably be shrewd enough to see that in times of depression, like the present, they could not hope to succeed if they went so far as to try to force compliance with their schemes.

This country—save, perhaps, in the extreme west—has learned to depend entirely upon the anthracite mines of the United States for domestic heating and cooking, wherever wood is not conveniently available. Our imports—duty free, of course—for the last fiscal year ended March 31st, were 3,091,159 long tons, valued at \$14,199,609. For the eight months ended November last we received 2,353,038 tons, worth \$10,691,949 f.o.b. at mining terminals or 25 per cent more at Montreal or Toronto. Last year's mine product was 64,665,014 tons, a decrease of 2,444,379 tons from the record output of 1907. In spite of this falling off, there is nevertheless a much larger stock of coal above ground than usual, owing to a decrease in sales consequent upon the dullness of trade. The miners are not in full work just now, as operators are waiting for the depletion of supplies on hand. These are facts which render it exceedingly improbable that the miners will bring on a strike this spring, and though there are threats like far distant thunder in the distance, it is not likely that anything will occur which will add to the price of hard coal this year. If the operators can manage to make a long term agreement now with the men, all will be well enough.

Many would welcome with the utmost pleasure any plan whereby, by conducting heat, or cheap gas,

through the roadways, it could be made possible for us to use our Canadian soft or bituminous coal for domestic service, and so escape the constant menace of trouble from depending upon the United States anthracite mines. Our Pacific Coast anthracite mines and deposits are too distant for eastern consumption.

THE CANADA PERMANENT MORTGAGE CORPORATION.

In this issue we publish the Annual Statement and Report of the Canada Permanent Mortgage Corporation, adopted at the Annual Meeting held in Toronto on Thursday, January 28. As is quite usual with this important corporation, the result of the year's operations has been most encouraging to the shareholders. The Net Profits for the twelvemonths amounted to no less than \$690,168, as compared with \$686,279 the previous year. As originally constituted by the amalgamation of three loan and investment companies, the operating capital authorized by law is \$20,000,000. So far, however, only \$6,000,000 has been issued, which is fully subscribed and forms the actual working capital. With a quarter of a million added this year, the Reserve Fund amounts to exactly 50 per cent of the Capital, or \$3,000,000. No doubt the past season has been in some respects favourable to the Corporation, since difficulty has probably been experienced in holding real estate ventures by many an one, who has been glad of advances made to him upon such security as the conditions of their charters will not allow the Banks to accept. Seven per cent has been paid in dividends, and there remained the neat sum of \$90,578 to carry forward to next year's credit. Altogether the returns could not reasonably be expected to be improved upon.

Just at the moment of closing the books we notice there was on hand—presumably awaiting investment—the not inconsiderable sum of \$1,284,446. It is pretty evident that considering its record in the past, the Corporation would find itself flooded with desirable applications up to the full extent of its authorized Capital if a little more publicity was given to its aims and capabilities. Canada has crowds of enterprising citizens who can do better with their money than allow it to remain simply invested in real estate. Many of them would be glad to pledge their landed properties in return for cash, wherewith to realize upon the numerous plans for making money, constantly being presented in this new country.

The Mortgages held by the Corporation amount to \$23,209,639, advances upon Debentures and Bonds to \$1,572,845. The Office Premises, what might legitimately be classed as "burden," are valued at only \$398,371, a small amount indeed, considering that the business done last year amounted to \$26,465,203.

The Directors and Officers—who were all re-elected—have done remarkably well for their Corporation in a depressing dull year, and well merited the congratulations of the Shareholders and the general public.

THE GREAT CIVIL SERVICE INVESTIGATION.

The Government has not been slow in providing matter for debate in the new House of Commons at Ottawa. In preparation for the Civil Service Bill it was necessary, no doubt, to have the Report of Judge Cassels, acting as a Royal Commission of enquiry into charges preferred against the Department of Marine and Fisheries on record, and well debated in the public press. There has been quite enough said by business men who have relationships with money centres at London, about the effect upon British investment capital, of all the wild hustings and partisan newspaper talk about "grafting" to make it somewhat necessary for the Laurier Ministry to come out strongly in the Brutus part of harsh dealing with delinquents, who had already been pilloried as evil doers. Credit must be given also, for a desire at the beginning of a fresh term of office to cleanse the skirts of a great political party from continued befouling, and at the same time to shake off a host of greedy, troublesome parasites. At any rate the public interest had been excited by the publicity given to Judge Cassels' enquiries, and it was good policy to allow an early appearance of the whole of the evidence, and suggestions, in recognition of the right of the community to a knowledge of how its money is being spent.

As was to be expected from the high character of the personnel of both Royal Commissions, Judge Cassels offers no contradiction to the finding of his predecessors that many employees had succeeded fairly well—Holy Scripture to the contrary—in serving two masters. In Quebec, Halifax and elsewhere, he found officials receiving regular commissions upon purchases for the Government, conniving at charging the Department exorbitant prices, or receiving gifts. That his duty was not without its difficulties the Report shows in the paragraphs dealing with the late Deputy Minister, Lt.-Col. Gourdeau, who resigned his office last April, when the Commissioner naively remarks:—"I think it unfortunate that the Deputy Minister, after the issue of the commission, should have had access to the files of the department. It appears that papers have been destroyed. It may be the papers burned would throw no light on the matters investigated. Nevertheless, I would have preferred a perusal of the papers destroyed rather than a perusal of the baskets full of papers of a semi-private character not destroyed."

Similarly he says in relation to J. F. Fraser, the former Commissioner of Lights, and certain doubtful purchases from Merwin and Co., and F. L. Brooks and Co.: "After the date of his suspension, he was given access to certain files of the department. According to the evidence of McCleneghan, the clerk in charge of the records, additions were made to the file or files of correspondence not placed there in the usual manner."

In St. John, N.B., he notices that the burning of Geo. McAvity's account books last November was unfortunate, etc., etc.

One of the most flagrant offenders was referred to by the Auditor-General a year or two ago, the charges made by him against Com. Spain being fully substantiated as follows:—"So far as the evidence shows be-

fore me, he has been charging sums for travelling expenses when the records show that he could not possibly have been in the places where he alleges he was, and in respect of which the charges were made. For instance, he alleges that he made a trip to Fort William; and he has charged for this trip as of the wrong date. It would have been very easy to have brought evidence proving the truth of this contention. No such evidence was adduced, although the fullest latitude for the purpose has been allowed. It is impossible for me to absolve him from the charges brought against him by the Auditor-General, as the matter stands before me."

The case of J. U. Gregory, the Quebec Agent of the Department, is fully dealt with, the finding of the Report being that it had actually become the rule for the Agent to receive 5 per cent commission upon transactions, with occasional gifts as well. A long list of sub-agents is given who were adjudged guilty of illegally receiving sums ranging from \$70 to \$2,000 as commissions. The St. John, N.B., agent, F. J. Harding, and his subordinates are also reported on adversely, though evidently there are some extenuating circumstances in the case of Mr. Harding.

We may if it is considered necessary, return to the particulars of each agency, when the full Report is before us in print. At present it exists in typewritten manuscript form only. It is noticeable, however, that no direct blame is attached to the Montreal and Sorel Agencies. "Apart from the Lighthouse Board, the improvements to navigation, the Merwin-Brooks transactions and the Montcalm silverware, which are reported on separately, everything relating to the purchases, contracts, etc., presented a pleasant contrast to what I had previously reported on. The merchants testifying in Montreal are gentlemen of standing, and, so far as the evidence shows, no advantage was taken in their dealings with the department. I may say the same in regard to the gentlemen of Sorel. They gave their evidence fairly and frankly." Some minor irregularities are noted. W. P. Boucher's method of mixing his own accounts with Government moneys is described as incorrect, but no loss is occasioned to the department, and no serious fault is found with him.

No doubt the Royal Commissioner is well advised when he reports as follows regarding the purchasing plan followed in Government Departments, founded upon a strictly party "Patronage List":—"The system seems to have been handed down from one administration to another since Confederation. To my mind, the adoption and continuance of the system is absolutely wrong. It apparently is based on the old maxim 'To the victor belong the spoils,' utterly ignoring the fact that the money to be dispersed is money contributed by the people generally, and not the money of the political followers of the party at the time being in power. The revenues of the Dominion are entrusted to those in power to be expended like any other trust moneys should be expended, namely, for the best advantage of all. The baneful effects of the system, not merely limiting the effects to the extra expenditure of money, but in its effect on the demoralization of the agencies can be appreciated by a perusal of the evidence

taken in Quebec, St. John and Halifax. No one can reasonably complain if in an open market, and with fair competition, friends who furnish goods of equal quality with goods furnished by political opponents and at equally low prices, are preferred, but every one should have the same opportunity of tendering, no matter what political party he supports."

He remarks after recommending the immediate discontinuance of the old system: "According to the evidence, a saving of about \$10,000 per annum would be effected in the Marine and Fisheries Department alone by the change. Are there not other departments administered by the Government which could be dealt with in the same manner?"

No business man will doubt for a moment that the ordinarily adopted plan of employing a well-watched and trustworthy purchasing agent should be adopted for each Department, or some group of Departments. Something of the kind has already been decided upon in the Department under review, it is understood. The sooner the business of the Government is organized upon the same basis as are the great industrial concerns, the better will it be for the country. The difficulty will be in fitting in the fortunate politician, who is made Minister in charge, and who is likely to be a good fighting party man, of much forceful eloquence and power of repartee, who is blissfully ignorant of what it means to run a large business of any kind.

Judge Cassels concludes with some sensible remarks respecting the need for a thorough awakening of the public conscience, which are timely and certainly necessary. It is only too true that a country normally trains its Government, to govern according to its own real—not assumed—ideals. A public callous to grave, not to say criminal charges against its Government will commonly be considered as dead to rightfulness, and as deserving the Government it receives.

There is a decided note of the practical, which it might be well for the business world generally to note in the sentient opinion of the Judge that "Capable and efficient officials should be adequately remunerated. Mr. Gregory, in the control of nearly one million dollars per annum received a salary of \$2,200 per annum. Mr. Harding, in the control of about \$300,000 per annum, a salary of \$1,800 per annum; Mr. Parsons, in the control of about \$700,000 per annum, a salary of \$1,600 per annum. It is an easy matter for those in affluent circumstances to hold up their hands in horror. They have not been in a position to be tempted."

The country, we may add, will be disappointed if this report leads only to party recrimination, and not to some really adequate measure of Civil Service Reform.

—The City of Winnipeg has passed a by-law to provide for an issue of half a million pounds sterling in bonds on the London market, the money to be used for local improvements and municipal power plant.

—The mines of Colorado yielded in 1907 calendar year \$37,423,838 worth of gold, silver, copper, lead and zinc, a decrease of \$6,315,000 from the output of 1906, according to the U.S. Geological Survey.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

Evidently the fraternity of life underwriters have succeeded in educating the public up to the belief that insurance is to be classed, not simply as a luxury to be sought after in "flush" times, but as one of the necessities under all circumstances. Last year was confessedly a lean time for the average business man, and yet here is the North American Life Assurance Company presenting its usual encouraging report of a large business done, and a well grown surplus of \$202,658 to be added to reserves, after paying dividends and all expenses.

The regular cash income amounted to \$1,897,078, or \$81,980 more than was received the previous year. Greater economy even than usual was exercised, and the proportion of expenses to premium income is less than is shown by many other companies, and gives the North American place amongst the most economically managed of Canadian Companies, which is no slight distinction in the insurance world.

The insurances in force foot up to \$10,341,091, the new or revived policies of the year amounting to \$4,465,224. There was paid out to policyholders \$654,991, not all of it for death claims, however, since \$368,831 was due for Matured Endowments, Dividends and Investment Policies. We have no information respecting loans to policyholders in the synopsis under review, but are otherwise informed there has not been so much money advanced that way by the companies generally as was expected this time last year.

The Special Contingent Fund of \$155,000 set aside last year as a safeguard against depreciation in the value of debentures and other securities, has not been added to, nor is there likely to be any real need for drawing upon it.

The President, Mr. J. L. Blaikie, and Mr. L. Goldman, the Managing Director, will be generally congratulated upon the clear and satisfactory Report which will be found upon another page of this Journal.

THE PROVINCIAL BANK.

The management and directorate of La Banque Provinciale have again reason enough for inviting their customers and the public generally to share in the knowledge and details placed before the proprietary at the annual general meeting. The organizers of the Bank, though setting out at the beginning of a cycle of prosperity, had up-hill work before them and were occasionally obliged to lean upon a powerful neighbour; but they knew what they were about, and the enterprise gradually emerged into the light of day, attracted able and prosperous men to its council-board and, at length, compelled for its management a public and financial recognition which had been grudgingly afforded them, even in its later years. It was to be expected that a year of depression like that of 1908 would find the Bank's business fallen off to a considerable degree. A comparison with 1907 shows Net Profits of over 12 per cent, amounting in all to \$127,-

568.86, an increase of over \$8,000.00 for the year. The sum of \$50,000.00 was paid out in dividends, and \$100,000.00 was transferred to the "Rest" or Reserve Fund, bringing up that item to \$300,000.00, or 30 per cent of the Paid-up Capital.

The Circulation increased by more than \$50,000.00, as compared with that of 1907. Deposits increased from \$3,380,544.36 on 31st December, 1907, to \$3,903,635.52 at the close of 1908; of these latter \$613,127.18 were non-interest bearing. Current Loans or Public Discounts in Canada also show a respectable accession during the year, being \$2,969,300.73, as against \$2,875,123.59 on the 31st December preceding.

La Banque Provinciale is to be congratulated on the success which attended the mission of the General Manager, Mr. Tancrede Bienvenu, lately to Paris and London, through which a large 20-years' loan was secured at a rate of interest which cannot fail to add very materially to the lending powers of the institution, and consequent prosperity.—It will be seen that by a vote of the shareholders at the annual meeting, the Capital is to be increased to \$1,500,000.00. Ex-Mayor H. Laporte was re-elected President, and Mr. Wm. F. Carsley Vice-President for the current year.

THE LUMBER TRADE.

The almost phenomenal dullness in the lumber trade the world over is having a curious kind of indirect effect in several quarters. In England a special Royal Commission has recently reported upon native timber supplies, and though the parliamentary return has not been thought of sufficient importance to interest the foreign and Greater British press, it is likely to have weighty results in the future. A broad policy of reforestation is recommended on practical lines with a recognition of the fact that Great Britain cannot afford to depend ultimately upon the already badly fluctuating supplies from abroad. A vigorous following out of the Commission's recommendation is being arranged for, primarily as a measure of relief for the unemployed. There is much land lying really idle in the British Isles, in commons, downs, highlands and swales, which might as well as not be planted to timber, and under a careful system of replanting could go some distance in supplying the needs even of that omnivorous kingdom.

In the United States important discussions have been in progress at Washington, with the end in view of putting most classes of lumber upon the free list. The Michigan, Oregon and Maine lumbermen have not seen eye to eye with the representatives of some other States, or matters would be more forward than they are, but it looks now as though at the coming session, Congress will have before it a free trade measure, removing the tariff upon lumber, with a few exceptions only. It might appear unneighbourly to suggest that here we have the natural culmination of a wasteful lack of public policy in dealing with public forest lands, and it is not quite certain that Canadians have much claim to a right to assume a superior righteous-

ness in the matter. The debate in the House of Commons at Ottawa this week was encouraging, as marking an awakening of the public conscience with regard to our natural resources, which may lead to an enhanced value being placed upon our as yet not inconsiderable stocks of standing timber. It is pretty clear to most observers that the Dominion has not pursued a very enlightened policy in this regard heretofore.

Perhaps it might be well to emphasize the fact, that the small cut of the winter of 1907-08 and the small output promised again for next spring, are both due entirely to trade conditions and not at all to diminution in the supplies of raw material. That the lumbermen were thoroughly well advised in curtailing their products is proved by the first trade report we lay hands upon—that of Foy Morgan and Co., of London, Eng.—which sets out with the following declaration:—

"The importation of sawn and planed wood goods has shown a very remarkable reduction during the past year and is by far the smallest recorded during any of the previous twelve years. The reduction in quantity compared with 1907 is nearly 150,000 standards, and as compared with 1906, stands at more than 350,000 standards, or, in percentages, a diminution of approximately 8 per cent and 18 per cent respectively. The magnitude of this sudden restriction in the volume of the supplies is unprecedented in modern times, and occurring as it has simultaneously with a sharp drop in import cost, shows how deep-seated has been the want of confidence and lack of business enterprise engendered by the losses in trading throughout the country during the last two years."

The imports into the United Kingdom for the past three years of sawn and planed materials summed up as follows:—

	1908.	1907.	1906.
Russia	£5,434,187	£5,965,834	£5,973,305
Sweden	2,949,028	3,579,045	4,003,067
Norway	1,117,867	1,533,650	1,652,423
United States	1,661,934	2,253,203	2,049,966
Canada	2,897,769	3,332,405	4,188,386
Other Countries	454,648	482,653	666,811
	£14,515,433	£17,146,790	£18,533,958

The grand totals of all woods imported was £24,306,059 in 1908, £27,094,365 in 1907 and £27,511,279 in 1906. Canadian Pine deals have found an especially dull market, the fact that supplies were kept very low furnishing the only reason for the average prices received, which were really too low for the importers. Regulars have sold at \$160 to \$170 for first quality, \$112.50 to \$122.50 for seconds, \$182.50 to \$183 for thirds. The market has been well nursed, however, and though difficulty has been experienced all along in making sales, stocks are now light everywhere in Great Britain; in London, for instance, the yards contain barely half of the average stock carried during the past five years. It is this that accounts for the purchase at Ottawa already, of the whole cut of this winter at the top notch prices for export. Quebec spruce has been in similar condition, \$45 for 3 x 9 thirds, being received at the beginning of the season

falling to \$35 in midsummer, and recovering afterwards, until now there is fair demand at an advance upon the highest rates of last year.

In Canada and in the United States stocks of all kinds of soft woods are lower than they have been for years. In consequence of this general condition the world over, the prospects for the coming year are remarkably bright. Any seasoned material on hand in remote mill-yards will be valuable property before the year is out. If the information which is now filtering out from Washington is proved by the result to be reliable, and an agreement has been arrived at, to throw open the whole United States market to the world, the Canadian trade will be the first to experience the effect. Already prices have hardened perceptibly, and we may expect to see them soaring before very long. British Columbia will be especially benefitted, and it is greatly to be hoped that the swing of increasing business will not be permitted to militate against the adoption of such precautionary measures, as shall ensure the Province an unending source of supply. We are told that some Quebec lumbermen have increased the numbers of men in the shanties latterly in order to enlarge this winter's output, and the trade is so thoroughly well informed that no one will be prepared to doubt the wisdom which suggests such unusual action.

Of course, under our reciprocal arrangements with the United States there may be difficulties in adopting any export duties upon "raw" lumber. Still, whatever favourably situated counties may find to say in favour of exporting sawlogs, there will be a fairly general feeling throughout Canada against allowing Canadian logs to go to provide employment for United States saw-mills, to the manifest loss of our own equipments and workpeople. That this is an ancient and a contentious subject, we are fully aware, but under the probably new conditions of free entry of nearly all sorts of manufactured lumber into the States it should receive further consideration.

FRATERNAL LIFE INSURANCE.

Observers will probably agree with us in the opinion that whether the new Ministerial Measure assumes the oversight of them or not, fraternal insurance organizations should, and will, need to become subject to really adequate rates, proper reserve accumulations, and practical due supervision. The Bill of last session provided that: "Every society or association licensed under this Part shall in respect of all policies or certificates issued by such society or association on or after the first day of January, one thousand nine hundred and nine, or on or after the date of the license, if such license be granted after the first day of January, one thousand nine hundred and nine, maintain, as to sums payable at death, the reserves, ascertained by the net premium method, required by the National Fraternal Congress Table of Mortality and a rate of interest of four per centum per annum, and as to sums payable at or during sickness or disability, shall maintain such additional reserves as are required by such standard or other tables as may in the opinion of the Superintendent be appropriate, and the rate of interest aforesaid; and the amount of the reserve so ascertained as aforesaid shall for all purposes whatsoever be deemed to be a liability of such society or association."

This was well, so far as it went. There is a pretty general

opinion, however, that the figures of the National Fraternal Congress, are not proving to be as satisfactory as was anticipated. Recent action would seem to indicate some radical changes, which however necessary are not likely to commend themselves to the opinions of the representatives of the component organizations. If further consideration has not been given to this department of life insurance by the framers of the Insurance Bill, it ought not to escape notice during the debates in Parliament. We notice the following reference to the subject in a U.S. paper, the "Newark News":—

"Thus it is, that one more of these societies is just about to go through the throes which the Royal Arcanum, the Independent Order of Foresters, the Ancient Order of United Workmen, the Maccabees and others have all had to participate in, reorganization of rates and loss. This sort of thing has been going on for a double decade, and will continue to do so, primarily because the men who get up these life-insurance-at-cost schemes, plus fraternalism, insist on experimenting with the guesses and mistakes of those who have preceded them. What anyone might properly object to is unwillingness of the various State banking and insurance departments to take hold of this enormous problem, partly because of the political consequences to those who might act in the matter, and partly because of widespread opposition to such supervision, coming from the orders themselves. The latter want to be let alone—to experiment."

Doubtless such supervision and management as are here indicated, will meet with opposition in Canada also, and for similar reasons.

SOVEREIGN BANK ECHOES.

The aphorism that "the mills of the gods grind slowly, yet they grind exceedingly small," will apply to one or more of those closely identified with the operations of the Sovereign Bank during its latter brief years of stress and struggle. Mr. W. G. Browne, manager under Mr. D. M. Stewart, general manager of that defunct institution, now in liquidation, was served with a warrant of arrest on the 25th ult. charging him on behalf of the Dominion Government with having made "wilfully false and deceptive statements in the Monthly Returns" to the Finance Department at Ottawa. Mr. Browne was for a short time Act. Gen. Man., and in that capacity is accused of having signed false statements of the bank's affairs, contrary to the provisions of the Bank Act. Mr. Browne was admitted to bail on his own and the recognizances of some friends for \$1,000 each. The charge is signed by Thos. Lawson, an employe in the Department at Ottawa, and the offence is stated to have been committed on the 11th day of August, 1906, the 11th of September and the 10th day of October of the same year. The charges are identical with those lately brought against equally well-groomed D. M. Stewart himself, who has been absent from the country for some little time past.

Mr. Browne grew to the years of manhood in the enterprising town of Galt, Ontario, where his ingenious progenitor had amassed at one time a considerable sum of money which, coming to the ears of the principal Sovereign Bank promoter, led to his being sought after as a desirable officer of the bank.—Mr. D. M. Stewart, it will be recalled, spent his youthful days in the environs of the Lakes of Killarney, and latterly came from Toronto to enter the service of the Bank of Commerce. He is believed to have left Montreal a poor man. The men closely identified with him in the Sovereign Bank are not likely soon to forget the day when they gathered in close conclave in the Board Room to decide upon some way out of the trouble which threatened the institution, and were at length persuaded that the safest way was boldly to break through the restraints of the Bank Act, and employ the funds of the concern to buy up and bolster its own stock on the Stock Exchanges.—"Vare is dot barty now?"

—The Prudential Ins. Co., of Newark, New Jersey, is preparing to enter the Canadian field.

Meetings, Reports, etc.

PROVINCIAL BANK.

The shareholders of the Banque Provinciale at the annual meeting held Wednesday, January 27, authorized the directors to increase the capital by \$500,000, the new capital to be issued at the discretion of the board at such time, premium and amounts as may be deemed in the interest of the bank.

The directors were re-elected, viz.:—Messrs H. Laporte, W. F. Carsley, Hon. L. Beaubien, R. Forget, G. M. Bosworth, Alphonse Racine and Tanerede Bienvenu.

The members of the board of control were also re-elected, viz.:—Sir Alexander Lacoste, Dr. E. P. Lachapelle, Sir Lomer Gouin and A. S. Hamelin, auditor.

REPORT OF BOARD OF DIRECTORS.

Gentlemen,—We have the honour to present to you an account of the operations of the Bank during the past year, and to submit for your approbation the general statement and the account of Profit and Loss for the year ending December 31st, 1908.

The results of the operations have been favourable. The net profits for the year have been \$121,599.65, the strongest showing which we have yet secured; and this despite the maintenance of an exceptionally heavy cash reserve during the year owing to the extraordinary business conditions, which are well known, which have necessarily reduced our earnings.

This sum of \$121,599.65, added to that of \$52,318.78, balance to the credit of Profit and Loss, makes a total of \$173,918.43. Out of this amount there have been paid four dividends to the Shareholders, amounting to \$50,000.00, and the sum of \$100,000.00 has been carried to Reserve Fund, which has now reached the sum of \$300,000, equal to 30 per cent of the paid-up capital of the Bank.

During the year 1908 six new branches have been opened, as follows:—One at 848 Notre Dame Street West, at the corner of Richmond Street, and the others at the following points in this province: St. Laurent, l'Epiphanie, Warwick, St. Stanislas, and St. Raphael. On the other hand, two branches, which did not bring in satisfactory returns for their operations, have been closed, one at Ste. Cesaire, and the other at Ste. Martine. Taking into account the head offices, your Bank has now thirty-seven branches in the Province of Quebec. The inspection of the books and business of each of these branches and at the head offices has been carefully made throughout the year.

Our foreign relations both in Europe and the United States, are developing in a considerable degree, and, thanks to the energy and perseverance of our General Manager, and also to the support of powerful influences, the recent voyage of Mr. Bienvenu to Europe has been most profitable to your institution. Without going into details, we can say that your Bank to-day is in a very strong position to aid most powerfully our commerce and industries. Arrangements concluded abroad, and more especially in England, place your Bank in the very front rank with regard to the security it can offer to depositors, as well as in its resources available for its clients generally.

We also take pleasure in paying tribute to the zeal your staff has always shown in the performance of its duties; we owe to them all our most sincere thanks.

Since our last general meeting we have been grieved by the loss by death of our late Vice-President, Mr. Samuel Carsley, whose consummate experience and excellent judgment were highly valuable to our Bank. Mr. Carsley occupied a very high position in the business world, and his departure has been much felt by our people. We have unanimously decided to replace him on our Board by the appointment of Mr. William F. Carsley, already so advantageously known to the public as the President of the S. Carsley Co., Limited. We have no doubt that you will ratify this happy choice.

The Board of Control for Savings will now present to you

their annual report. It is a pleasing duty for us to signify to you our appreciation of the signal services rendered to the Bank by this Board of Control.

For the Directors,

(Signed) H. LAPORTE,
President.

REPORT OF THE BOARD OF CONTROL FOR SAVINGS.

Gentlemen,—In accordance with the rules of the Bank, we have the honour to present our report showing how we have acquitted ourselves during the past year.

Throughout the year 1908 we have held our monthly meetings very regularly. All the documents and accounts necessary to our work have been furnished us, and after having examined them most minutely, we are able to assure you that the business of the Bank has been conducted with the most perfect regularity.

Every month the estimation of securities belonging to the Bank, and those left as guarantees for demand loans has been made on quotations of the last day of the month, and as for the securities unlisted, their values were fixed at figures which made it impossible that there should be any under-estimation. The amount realizable from these securities and loans, added to the amount on hand and in the Bank, has at all times equalled the sum demanded by your by-laws as necessary to meet any possible demands on the part of your depositors.

The Inspectors' reports on each Branch of the Bank, including the Head Offices, has been submitted to us by the Auditor, and we have not found any notable irregularity.

You will therefore see that your Bank is administered with zeal and prudence, while still continuing a progressive course, and the favourable results of the year's work fully justify our entire confidence in the present Board of Directors.

For the Board of Control.

(Signed), A. LACOSTE,
President.

GENERAL STATEMENT.

Of the Bank, December 31st, 1908:—

LIABILITIES.

Notes of the Bank in circulation	\$ 931,313.00
Deposits not bearing interest	\$ 613,127.18
Due to Banks and individual depositors, bearing interest	3,290,508.34
	<hr/>
	\$2,903,635.52
Total of obligations to the public	4,834,948.52
Capital Paid up	1,000,000.00
Reserve Fund	300,000.00
Balance of Profits and Loss carried forward	10,277.48
	<hr/>
	\$6,145,226.00

ASSETS.

Specie, Dominion Notes and notes and cheques on other Banks	\$ 326,136.82
Deposits with other Banks in Canada, United States and Europe	347,651.33
Deposits with Dominion Government to secure circulation	45,519.70
Municipal debentures, other bonds and public effects authorized by law	1,220,772.65
Call and time loans on stocks and bonds	948,653.30
	<hr/>
	\$2,888,733.80
Current loans in Canada and other assets	2,969,300.73
Overdue debts secured	8,853.96
Real Estate other than Bank premises	18,216.35
Mortgages on real estate sold by the Bank	10,121.16
Bank premises, vaults and fixtures	250,000.00
	<hr/>
	\$6,145,226.00

PROFIT AND LOSS ACCOUNT.

December 31st, 1908.

Dr.	
Net profits for the year ending December 31st, after deducting charges of management and making provision for bad and doubtful debts	\$ 121,599.65
Other profits on assets written off and from other sources	5,669.21
Balance at Credit of Profit and Loss Account, on 31st December, 1907.	46,649.57
	\$173,918.43
Cr.	
Which has been appropriated as follows:—	
Dividend No. 17—1¼ per cent paid to Shareholders on 1st April, 1908	\$ 12,500.00
Dividend No. 18—1¼ per cent paid to Shareholders on 1st July, 1908	12,500.00
Dividend No. 19—1¼ per cent paid to Shareholders on 1st October, 1908	12,500.00
Dividend No. 20—1¼ per cent credited to Shareholders on December 31st, and payable 2nd January, 1909	12,500.00
Written off Bank Furniture and Fixtures and allowance for the opening and maintenance of branches	13,640.95
Transferred to Rest Account on the 31st of December, 1908	100,000.00
Balance carried forward to next year	10,277.48
	\$ 173,918.43

RESERVE FUND.

Balance at credit 31st December, 1908	\$ 300,000.00
Compared with the Books and found correct. (Signed) A. S. HAMELIN, Auditor.	
(Signed) TANCREDE BIENVENU, General Manager.	

At a subsequent meeting of the Directors Mr. H. Laporte was elected President and Mr. W. F. Carsley Vice-President.

CANADA PERMANENT MORTGAGE CORPORATION.—

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation, was held at the Head Office of the Corporation, Toronto Street, Toronto, on Thursday, the 28th inst., at twelve o'clock noon.

The President, Mr. W. H. Beatty, occupied the chair. The Secretary, Mr. George H. Smith, was appointed Secretary of the meeting, and read the Report of the Directors for 1908, and the General Statement of Assets and Liabilities, which are as follows:—

DIRECTORS' REPORT.

It affords the Directors much pleasure to submit to the Shareholders the Annual Statement of the business of the Corporation for the past year, duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to \$690,168.64 which, with the sum of \$70,410.02 at the credit of Profit and Loss at the beginning of the year, made a total of \$760,578.66, which amount has been disposed of as follows:—

Two half-yearly dividends of three and one-half per cent each on the Capital Stock	\$ 420,000.00
Transferred to Reserve Fund	250,000.00
Balance carried forward at credit of Profit and Loss	90,578.66
	\$760,578.66

The Reserve Fund now amounts to \$3,000,000, or fifty per cent of the Paid-up Capital Stock.

All of which is respectfully submitted.

W. H. BEATTY,

President.

Toronto, January, 16th, 1909.

GENERAL STATEMENT.

LIABILITIES.

Liabilities to the Public:	
Deposits and Accrued Interest	\$3,998,838.10
Debentures — Sterling—and Accrued Interest (£1,976,514 9s 4d)	9,619,037.07
Debentures — Currency—and Accrued Interest	3,107,777.77
Debentures Stock and Accrued Interest (£87,850 6s 11d)	427,538.35
Sundry Accounts	11,469.56
	\$17,164,660.85
Liabilities to Shareholders:	
Capital Stock	\$6,000,000.00
Reserve Fund	3,000,000.00
Dividends Unclaimed	63.90
Dividend payable 2nd January, 1909	210,300.00
Balance carried forward at credit of Profit and Loss	90,578.66
	\$9,300,642.56
	\$26,465,303.41

ASSETS.

Mortgages on Real Estate	\$23,209,639.79
Advances on Bonds and Stocks	952,486.26
Municipal Debentures, Bonds and other Securities	620,359.20
Office Premises (Toronto, Winnipeg, Regina, and Saint John, N.B.)	398,371.19
Cash on hand and in Banks	1,284,446.87
	\$26,465,303.41

R. S. HUDSON,
JOHN MASSEY,

Joint General Managers.

We beg to report that we have made an audit of the accounts, and examined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1908. We certify the accompanying Statement is a true exhibit of the Corporation's affairs as shown by the books as at 31st December, 1908.

A. E. OSLER, A.C.A.,
HENRY BARBER, F.S.A.A. (Eng.),

Auditors.

Toronto, January 16th, 1909.

The President moved the adoption of the Report of the Directors, which was seconded by the First Vice-President, Mr. W. G. Gooderham, and was unanimously carried.

The election of Directors resulted in the unanimous re-election of Messrs. W. H. Beatty, W. G. Gooderham, W. D. Matthews, J. Herbert Mason, Ralph K. Burgess, George F. Galt, George W. Monk, S. Nordheimer, R. T. Riley, and Frederick Wyld.

The Board met after the adjournment of the Annual Meeting and re-elected the following officers:—President, Mr. W. H. Beatty; First Vice-President, Mr. W. G. Gooderham; Second Vice-President, Mr. W. D. Matthews.

Judicial Sale

OF THE ASSETS OF THE.

Reliable Bedding Company, Limited.

FORMERLY CARRYING ON BUSINESS AT WESTON, ONTARIO.

Pursuant to the Winding-up Order, dated the 16th day of January, 1909, made by the High Court of Justice in the matter of The Reliable Bedding Company, Ltd., and in the matter of the Winding-up Act, Chapter 144, of the Revised Statutes of Canada, and amending acts, sealed tenders will be received, addressed to James S. Cartwright, Esq., Official Receiver, Osgoode Hall, Toronto, and marked, "Tender re. Reliable Bedding Company, Limited," up to eleven o'clock in the forenoon of the fifteenth day of February, 1909, for the purchase of the following assets of the said Company:—

PARCEL 1—REAL ESTATE.

One acre, more or less, as particularly described in an indenture dated the 14th day of March, 1908, and registered in the Registry Office for the County of York as No. 1640, and being Village Lot No. Four, and the easterly 17 feet 6 inches throughout by full depth of Village Lot Number Three, on the north-east side of and fronting on the Weston stone and gravel road, in the first range of half-acre lots, as shown on plan of sub-division of said Lot Number Five, according to Registered Plan Number Seven, upon which is situate a frame factory, consisting of frame storage room, machine shop, foundry and brick front office, containing one 25 H.P. boiler, pipes, tanks and heater, in both kilns.

PARCEL 2—MERCHANDISE.

Being beds completed and in process of completion, supplies, iron, brass, paints, etc.

PARCEL 3.

All machinery, tools, patterns, shafting, pulleys, belting and other chattels upon the land above described.

PARCEL 4—OFFICE FURNITURE.

Tenders will be received for the four parcels en bloc, and tenderers are required to state the amount apportioned by them to each parcel. Tenders will also be received for the parcels separately, and in case the whole property can be sold more satisfactorily in parcels, such tenders may be accepted.

Stock and stock sheets may be seen on the premises or upon application to the Liquidator.

TERMS OF SALE.

One-quarter cash; 10 per cent at time of sale, and the balance in one month thereafter in cash, or at the option of the purchaser, in two, four and six months, with interest at 8 per cent, if satisfactorily secured. A marked cheque payable to the order of G. T. Clarkson, Liquidator, for 10 per cent of the amount of the tender, must accompany each tender, which cheque will be returned if the tender is not accepted. The highest or any tender not necessarily accepted.

The tenders will be opened at the office of said Official Receiver, Osgoode Hall, Toronto, at ten o'clock in the forenoon of Tuesday, the 16th day of February, 1909, and all who tender are required to be then present.

As to Parcel One:—The Purchaser shall search the title at his own expense, and the vendor shall not be required to furnish any abstracts or to produce any deeds, declarations or other evidence of title except those in his possession. The purchaser shall have ten days in which to make any objections or requisitions in respect of the title, and in case the purchaser shall make any objections or requisitions which the vendor shall from any cause be unable or unwilling to answer, the vendor may then rescind the sale, in which case the purchaser shall be entitled only to a return of the deposit money, without interest, costs or compensation.

As to Parcel Three: The purchaser is to assume the liens on sale and machinery.

In all other respects the conditions of sale will be on standing conditions of the High Court of Justice, so far as applicable.

Further particulars may be had on application to the Liquidator or his Solicitors.

Dated at Toronto, this first day of February, 1909.

G. T. CLARKSON,

33 Scott Street, Toronto, Liquidator.

THOMSON, TILLEY AND JOHNSTON,
59 Yonge Street, Toronto, Solicitors for
Liquidator.

THE CANADIAN PATENT MEDICINE ACT.

A proclamation recently issued by the Government brings into force on the first of April, the newly compiled Patent Medicine Act, which states that in future it will be impossible to put on the market any proprietary medicine which contains cocaine or any of its derivatives or preparations. Alcohol, except when used as a solvent or preservative, is prohibited, unless sufficient medication is noticeable to prevent its being used as an alcoholic beverage. If the preparation contains any one of thirty-three scheduled drugs, which include all of the common poisons, the entire formula must be printed on the outside of the wrapper, or else presented to the Minister of Inland Revenue, together with a sample of the preparation, and must receive his approval and a label stating that it is approved, which label must be attached before the drug may be put on the market. The label granted is not to be used as an advertisement or a guarantee from the government, as to the merits of the preparation, and any person found using

it as such will be liable. The act provides that in future the distribution from door to door, or through the mail, of any sample of proprietary medicines shall be an offense punishable under the Criminal Code, but this law will not apply to the distribution of samples to the trade.

The poisons scheduled are:—Acetanilide and other coal-tar products, aconite and its preparations, arsenical preparations, atropine belladonna and its preparations, cantharides, carbolic acid, chloralhydrate, chloroform, conia and compounds thereof, corrosive sublimate, cotton root, cotton oil, croton oil, digitalis and derivatives, ergot, essential oil of mustard, ether, nellebore, heroin, hyoseyamin and its preparations, Indian hemp, nux vomica and derivatives, pennyroyal, phenacetine, prussic acid, savin and preparations thereof, strychnine and its preparations, sulphinol, tansy, tartrate of antimony veratria.

—The capital stock of the Massey-Harris Co. has been increased to \$12,000,000 from \$8,000,000.

NORTH AMERICAN LIFE

Annual Meeting.—Report for the Year 1908.

The Twenty-Eighth Annual Meeting of the North American Life Assurance Company, was held at its Home Office in Toronto, on Thursday, Jan. 28th, 1909, when the following report of the business of the Company for the year ended Dec. 31st, 1908, was presented:

CASH INCOME.

The cash income for the year from premiums, interest, etc., was \$1,897,078.28, showing the satisfactory increase of \$81,980.59.

REDUCTION IN EXPENSE RATIO.

The business has been conducted on a conservative basis, as is shown by a further reduction in the ratio of expenses to premium income, thereby placing the North American Life in the front rank of economically managed Canadian companies.

PAYMENTS TO POLICY-HOLDERS.

The amount paid on policy-holders' account was \$654,991.05, and of this sum \$368,831.76 represents payments for Dividends, Matured Endowments and Investment Policies.

ASSETS.

The Assets increased during the year by the sum of \$854,762.01, and now amount to \$9,590,638.09. The Assets continue to be, as heretofore, invested in the best class of securities available; a detailed list of these will be published with the Annual Report for distribution.

NET SURPLUS.

After making ample provision for all liabilities and paying the sum of \$124,771.26 for dividends to policyholders, the net surplus was increased to \$876,214.15.

INSURANCE.

The policies issued during the year together with those revived, amounted to the sum of \$4,465,224.00, making the total insurance in force \$40,341,091.00.

AUDIT.

A monthly examination of the books of the Company was made by the Auditors, and at the close of the year they made a thorough scrutiny of all the securities held by the Company. A committee of the Board, consisting of two Directors, made an independent audit of the securities each quarter.

L. GOLDMAN,

Managing Director.

J. L. BLAIKIE,

President.

The Annual Report, containing a detailed list of the securities, will be sent in due course to each policyholder.

—Deposits of peat have been discovered on the West Side of the Harbour of St. John, N.B. The deposits which were found at a point directly opposite the Long wharf, while not extensive from a casual survey, may possibly, it is thought point the way to valuable areas. The product, it is understood is of a particularly fine quality.

Subscribers in arrears for their subscription will kindly note that the date on the address label, which is affixed on the upper right hand corner of first page, gives the date to which they have paid up.

RUMOURED ABSORPTION OF THE TRADERS INS. CO.

Negotiations have been afoot for some time past looking to the absorption of the Traders' Fire Insurance Company in the Dominion Fire Ins. Co., as already referred to in these columns. The Traders'—which, we need scarcely say, is in no wise identified with the great bank of that name— and in whose building its offices are situate—was launched in April, 1900, with an authorized capital of one million, and a subscribed capital of \$337,500, of which \$92,217 was paid-up. The securities deposited with the Ontario Treasury Department amount to \$45,000. The directors and officers are, with the exception of Mr. A. H. Baker, of Picton, all Toronto men. Mr. Jos. Woodsworth is president, Mr. S. R. Wickett vice-president, and Mr. C. E. Corbold, manager. Some of the items of the last Ontario Insurance Statement were such as to make those chiefly concerned feel a little uneasy in times of depression. For example, \$30,616 is a rather large proportion of Cash in Agents' hands. Among the annual expenses of management we find Cash paid for Agents' Commissions \$40,256, while salaries, directors' and auditors' fees are only \$8,784. Printing, stationery and advertising cost \$2,370. Postage, telegrams and express cost \$1,415. The total expenses of management foot up \$63,458.

The gross premium cash income in 1907 was \$213,054, and the total expenditure \$259,601. The net risks carried by the Company on December 31st, 1907, totalled Eleven millions, nine hundred and forty-six thousand, eight hundred and seven dollars, or, in plain figures, \$11,946,807. The gross amount of policies taken during 1907 was \$13,476,428, an evidence that there are "hustlers" among their Agents.

The Dominion Fire Ins. Co. has its headquarters also in Toronto. The directors are: Robert F. Massie, Alexander Turner, Philip Pocock, Henry Brock, R. S. Cassels, Charles H. Heys, Albert Oakley, Robert Kelly, J. H. McRobbie, Dr. Emile Ostiquy, K. W. Mackenzie, Nicholas Baw'f, R. J. Hutchings, D. J. Taylor. The officers are: Robert F. Massie, President; Alexander Turner and Philip Pocock, Vice-Presidents; Neil W. Renwick, Secretary. The members are related as shareholders in an incorporated joint stock company, and the liability of the members is limited to the amount remaining unpaid upon the shares held by them. The company is now authorized by license issued by the Dominion of Canada bearing date the 31st day of March, 1908, and expiring on the 31st day of March 1909, to transact Fire Insurance. The Deposited Assets of the company are deposited and held in Canada a special security for the policyholders therein as follows: Deposit accepted at \$50,961.

The annual general meeting of the Traders' Ins. Co. was summoned for the 4th inst. Particulars have not yet reached us.

BLEACHED FLOUR.

Advices from Minneapolis, Minnesota, announce that the bleached flour ruling of the Department of Agriculture, which was to take effect on 1st February, will close up mills in that city which cost \$100,000 in machinery approximately. The bleaching process did not call for many men, and work for them will be found in other departments. The Alsop Process Company which makes the bleaching apparatus will continue to contest the departmental ruling, but as far as the flour mills are concerned, they obeyed orders. No more artificially whitened flour will be made in the Flour City unless the plea of the manufacturers of the bleaching process and the recent discomfiture of Dr. Wiley, the pure food authority, whose judgments have been questioned by eminent scientists, shall lead to the re-opening of the whole question. It is estimated that there is a stock of 100,000 barrels of bleached flour in the United States, much of it shipped East. The Government will not interfere with the sale of this flour, and dealers are allowed until the 9th of June next to dispose of it. No doubt there will be a danger of any of the bleached flour remaining unsold on June 10th finding its way into Canada, where we have flour enough of our own.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario are: Jas. Brown, shoes, Mount Forest; Chas. Simon, dry goods, Welland; G. W. McQuay, men's furnishings, Owen Sound; Colville Electric Co., Toronto; Hy. Petzel, baker, Glen Williams; O. Lacharite and Bro., traders, Haileybury; H. D. Davidson, baker, Hanover; Andrews and Co., dry goods, Kincardine; H. S. Cameron, printer, Midland; G. W. Coyles, confectioner, Ottawa; E. F. Smith, mrs. agent, Ottawa; A. B. Schreider, butcher, Paris; Wesley Bros., grocers, Peterboro, and W. J. Graham, store, Smiths Falls.

Liquidators have been appointed to the Willis Shoe Co., Ltd., Seaforth, Ont.

Max Axler, storekeeper, Bracebridge, Ont., is asking an extension.

Minor assignments in this Province are: J. P. Rivard, grocer, Chicoutimi; T. Lafortune and Co., millinery, city; Lapierre and Hebert, saloon, city; Geo. St. Hilaire, general store, New Liverpool; Raoul Legault, trader, L'Annonciation; J. A. Bourbonniere, confectioner, city; C. Lamarche and Co., dry goods, city; L. Marchand and Co., grocers, city; Majorique Bernier, grocer and liquors, River du Loup Station; J. N. and L. Laplante, millinery, Windsor Mills; Chas. Samson, mason, Levis.

J. F. Camirand, general store, St. Angele de Laval, is asking an extension.

Robt. Hensbee, trader, Half Island Cove, N.S., has assigned, also J. L. Hamilton, grocer, Stellarton, N.S.

In New Brunswick, W. R. Small, grocer, St. John, is offering 20 per cent, and C. D. Trueman, wholesale grocer, same city, has stopped payment.

A. B. Powley, jewelry, Edmonton, N.B., is offering to compromise.

H. W. Moore, stationery, etc., Winnipeg, has assigned to the Standard Trusts Co.

A petition has been filed by the Bank of Hamilton for the winding-up of Spilling Bros., Ltd., Toronto. The company was incorporated on April 20, 1906, to carry on the business of a cigar factory, with nominal capital stock of \$40,000, of which about \$20,000 has been allotted, some paid in full and some partly paid. The directors are L. Shea, W. Hassard, P. J. Miquen, J. Seymour and J. E. Fennell, all of Toronto. The Bank of Hamilton is a creditor for \$11,000 and upwards, for money advanced by way of loans.

After a thirty days' stay the winding-up order has been issued against the Blind River Saddlery Co., Blind River, Ont. The petitioner, George P. Beal, is a creditor for \$218.29. Charles Parsons, Toronto, is appointed provisional liquidator and the Master in Ordinary, referee, is to appoint a permanent liquidator. The liability of the company is said to be \$4,200, and the assignee says the assets will not realize 50 cents on the dollar. The company was incorporated on March 20, 1907, and assigned Sept. 29, 1908.

A winding-up order made some time ago by Mr. Justice Clute at Toronto has been issued in the matter of the Stanley Smelting Works. The Pittsburg Coal Co., a judgment creditor for \$234.36, is the petitioner. The company was incorporated in Maine in July, 1906, with a nominal capital of \$3,000,000, and was licensed in the following December to do business in Ontario to the extent of \$40,000.

The first and final statement of the assignee of Stephen Pierce, manufacturer, of Aylmer, is of interest to the shareholders of the Sovereign Bank which advanced \$40,065 to the insolvents, upon which they will not realize anything. The total assets amounted to \$9,853.98, made up of cash, \$81.72; retate insurance \$63; book accounts \$119.53; chattels \$2,143.90, and real estate, \$7,445.83. All the receipts were expended in preferred disbursements, the chief of which were: Mortgages, \$6,684.56; rent and taxes, \$906.87; legal expenses \$78.69; exemptions claimed by the insolvent \$100; and dower to his wife, \$200; assignee, \$172.84, and inspectors \$75. The total liabilities unprovided for amount to \$45,778.

Mrs. Jos. T. Bolt, doing business as J. T. Bolt and Co., jewellers, St. Catherine Street, has assigned on demand of J. C. Goldstein.

Commercial failures in the United States number 326 against 318 last week, 305 the preceding week and 418 the corresponding week last year. Failures in Canada are 42, against 44 the preceding week and 38 the corresponding week last year.

CIVIC FIRE ALARM SERVICE.

The following item is clipped from "The Insurance Press," of New York:—"Should New York have a conflagration and the fire alarm system break down, which is not improbable, as it is in a most deplorable condition, would not the taxpayers, who have the right to demand proper fire protection, find redress in bringing suits against the city for losses incurred? It is said that the installation of a new fire alarm system would cost a large sum of money and that the city cannot afford it. Surely, if the city cannot afford to install a new system, the insurance companies should not be asked to do so; neither should the companies be asked to reduce rates while the present conditions exist. The New York Board of Fire Underwriters has more than once brought the attention of the city officials to the danger of the present fire alarm system, which is getting worse every day. Will it be another case of locking the door after the horse has been stolen?"

It might have been said a couple of weeks ago that, owing to sleet and ice, the Montreal fire alarm service was in a deplorable condition. In fact we are probably not going too far in declaring that the city under present circumstances is living under a risk hazard as menacing as that reported of New York. The underwriters would probably have some recourse against the city, either directly or indirectly, in case of loss, owing to the breakdown of the fire alarms. We are inclined to think that this is the time for bringing pressure upon the city, to induce the Council to place the wires where they will be beyond the reach of climatic influence.

SEED GRAIN GRANTS TO THE NORTH WEST.

Now that the elections are well over and its warfare pretty well forgotten the Public Accounts for the year ending March last have appeared. Naturally, no one will infer that there is anything more than coincidence in the fact or at least nothing more than the delay to which we have become accustomed in the issuing of Government reports.

We notice that the advances of seed grain to the far Western Provinces for the past season amounted to \$1,790,472, of which there had been returned up to March 31, \$82,721. Of the valuable effect upon this year's crop of the seed grain furnished, we have already spoken in these columns. Returns to the farmers have been vastly increased thereby, and there should be, perhaps will not be, any delay on the part of the Provinces to repay the not inconsiderable amount sent to their relief by the Government. It is noticeable that the seed grain account of 1895 is still open, some \$1,825 having been paid into it during the year.

JUDICIAL SALE.

An excellent opportunity is offered to the right parties to procure a valuable property in the town of Weston immediately west of Toronto, as may be seen by the announcement on another page over the signature of G. T. Clarkson, liquidator in the case.

—The figures of the Richelieu and Ontario Navigation Co. for the year ending December 31, 1908, show net profits of \$250,741, equal to eight per cent on the capital stock outstanding.

PAPER MAKING MATERIALS.

The materials which may be used in paper making, says E. P. Veitch, of the leather and paper laboratory of the U.S. Department of Agriculture can be roughly divided into four groups:—

- (1) Seed hairs, of which cotton is the only representative.
- (2) Bast fibres, such as flax, jute, hemp, ramie, China grass, sun hemp, common nettle paper mulberry and the fibres obtained from the fibrovascular bundles of plants such as manila and New Zealand flax.
- (3) The whole stems and the leaves of straws and grasses, such as esparto (leaves only), corn, sugar cane, bamboo, other wild and cultivated grasses, cotton stalks, and materials of like nature.
- (4) The various kinds of wood, those most used being spruce, hemlock, poplar, and cotton wood.

Most of the materials of the first three classes are used in paper making in the form of wastes from other industries; those of the first two classes as scutching, mill, and rag wastes of the textile industries; while those of the third class are used in the form of wastes from the agricultural industries. Esparto, bamboo, and paper mulberry are not wasted from other industries, but are gathered primarily for paper making. The use of materials in the form of waste is not due to particular difficulties in separation or handling nor to the unsuitability of the original material, but solely to the fact that these materials in their original form command a higher price for other purposes than for paper making. Indeed all of these materials will make paper of greater strength, durability, and value before going through other manufacturing processes, or when used in the form of worn and soiled rags. For example, new cotton fiber, as baled cotton, or that known as "linters," which is removed from the ginned cotton seed as a preliminary step in the cotton-ol industry, is perfectly suited for the manufacture of high grade paper, but the demand at the price that must be asked does not justify the use of this material for paper making. Similar conditions exist as to the materials of the second class, which command from 3 to 20 cents per pound for the manufacture of cloth, bagging, ropes, and cordage.

The materials of the first two classes, because of the length, strength, and felting qualities of their fiber and the resistance to chemicals and to decay of the cellulose they contain, can be made into papers of the highest quality, and each material gives certain characteristics and individuality to the paper made from it. It is customary to consider the first two classes together.

The materials of the third class belong chiefly to the class of compound cellulose known as pecto- and ligno- celluloses, and are distinguished from the paper-making point of view not only by the presence of celluloses of different chemical composition and lower felting qualities, but also by a larger content of nonfibrous cellulose which, although it has some desirable qualities even when present in large quantities, as in bagasse or cornstalks, produces parchment-like effects in the papers made from them. A further technical objection to these materials is that the chemical treatment required to reduce the fiber properly is too severe for nonfibrous cellulose, which is overcooked and partly dissolved, resulting in low yields of weak paper. Esparto, of which only the leaves are used, is an exception to these general statements, and yields a larger percentage of a strong, uniform fiber than the other members of this group. This class of materials, except esparto and bamboo, have, as a rule, short fibers and yield a small quantity of low-quality paper in comparison with the other groups, though some of them are not markedly different from woods in the latter respect.

For the past twenty years wood, chiefly spruce and poplar, has furnished the greater part of the paper made in this country. In 1907, 3,962,660 cords were used, yielding on an average 1,200 pounds of pulp per cord of wood, or a total of about 2,547,879 tons of pulp, which would make approximately 80 per cent of the paper and board annually produced in this country. The fibers of the soft coniferous woods are longer

than those of the hard deciduous woods, the former being from 1 to 4 millimeters in length, while the latter are from 0.5 to 2.5 millimeters long. Spruce is more commonly used for making ground wood and pulp by the sulphite process, while poplar is almost exclusively reduced by the soda process. However, these woods may be treated by either process, depending on the cost of material, the location of the mill, etc.

Because of the exhaustion of the supplies of spruce and poplar within a reasonable distance of the mills, large quantities of other kinds of wood have been used for many years, not only for making board bogus manila, and wrapping papers, but also for white papers, such as are used for news, book, and low-grade writing papers. Thus in 1907, 576,154 cords of hemlock, 78,583 cords of various kinds of pine, 43,884 cords of balsam, 66,084 cords of cottonwood, and 125,162 cords of other kinds of wood were used for making paper, the larger part being chemically treated. Among the pines, white, gray, loblolly, and longleaf yellow pines are being used, while among the miscellaneous woods employed are red and white fir, larch, aspen, gum, cypress, beech, birch, maple, basswood, buckeye and chestnut; other woods which are available in large quantities are being constantly experimented with at various mills. Indeed practically all woods may be used for paper making, such use being governed chiefly by the character of the wood supply near the mill.

The reasons that have made wood the cheapest and preferred paper-making material are clearly evident. They are low cost of raw material; ease of transportation and handling, particularly by machinery; freedom from dirt; uniform supply, and low digester requirements, as much more wood can be placed in a given digester than any other material. Further than this, mills could be built and operated close to the material. But the spruce and poplar forests contiguous to many of these mills are gone and they can no longer obtain their wood at the old price nor at a price that will enable them to compete with mills more recently built, which are still close to a wood supply. Neither can such mills, built to use wood advantageously, use other materials in competition with mills especially built and equipped for using those materials. The demand developed in the past few years and, constantly growing, is not primarily so much for new materials as it is a demand for wood at a price that will enable the poorly situated mills to compete with those more economically located with respect to this supply. This demand can only be met either by a large use of other woods or by planting and growing spruce and poplar.

The percentage yield of pulp and paper varies with different materials, and that from a given material varies with the severity of treatment to which it is subjected and the kind of paper made—the better the quality of paper the lower the yield. The yields usually obtained from the more commonly used materials are as follows:

	Per cent of paper obtained.
Rags	70—80
Esparto	40—45
Straw	40—50
Wood, sulphite	40—50
Wood, soda	40—50
Waste fibers, paper, bagging, scutching waste	75—90
Bamboo	40
Jute	50

—Letters patent have been issued incorporating Dile and Co., Ltd., to take over as a going concern the firm of Dile and Co., insurance agent, Montreal. The capital stock is stated at \$100,000.

—The Canadian Fire Underwriters have decided upon a reduction of ten per cent in the rates on dwellings, in Toronto.

—Out of the 130,000,000 cotton spindles throughout the world, 55,000,000 are in England.

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Yearly	Dates of Dividend	Prices per	
	Subscribed	Paid-up	Fund	of Rest to Paid-up Capital	per shr.	value of one Share	or 1/2 Dividend		Ask.	Bid
	\$	\$	\$	%	\$	\$	Per Cent		Feb. 4	
British North America.....	4,866,666	4,866,666	2,336,000	48.06	243	359.64	3 1/2	April.	Oct.	150 148
Can. Bank of Commerce.....	10,000,000	10,000,000	6,000,000	60.00	50	88.25	2 *	Mch. June	Sept. Dec.	177 1/2 176 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	156.00	2 *	Jan. April	July Oct.	..... 156
Farmers.....	1,000,000	482,683	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June	Sept. Dec.	.....
Hochelaga.....	2,500,000	2,500,000	2,150,000	86.00	100	144.00	4	June	Dec.	144 140
Home.....	970,000	911,227	297,705	32.67	100	.....	3	June	Dec.	.....
Imperial.....	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/2 *	Feb. May	Aug. Nov.	.....
La Banque Nationale.....	2,000,000	2,000,000	900,000	45.00	30	.....	1 1/2 *	May Aug.	Nov. Feb.	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	163.00	2	Mch. June	Sept. Dec.	..... 163
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	205.00	2 1/2 *	Jan. April	July Oct.	210 205
Montreal.....	14,400,000	14,400,000	12,000,000	83.33	100	246.37	2 1/2 *	Mch. June	Sept. Dec.	248 246 1/2
New Brunswick.....	732,100	731,920	1,462,636	199.85	100	.....	3 *	Jan. April	July Oct.	.....
Northern Crown.....	2,207,500	2,201,528	50,000	2.04	100	.....	5	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.30	100	283.00	3 *	Jan. April	July Oct.	287 283
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	215 1/2
Provincial Bank of Can.....	1,000,075	1,000,000	310,277	30.00	100	.....	1 1/2 *	Mch. June	Sept. Dec.	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	124.00	1 1/2 *	Mch. June	Sept. Dec.	..... 124
Royal.....	3,900,000	3,900,000	4,600,000	117.87	100	.....	2 1/2 *	Jan. April	July Oct.	232
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Standard.....	1,562,500	1,560,090	1,760,090	112.12	50	.....	3 *	Mch. June	Sept. Dec.	.....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2 1/2	April	Oct.	.....
St. Hyacinthe.....	504,600	331,235	75,000	22.67	100	.....	3	.....	.....	.....
Sterling.....	875,700	807,378	183,749	22.75	100	.....	1 1/2 *	Feb. May	Aug. Nov.	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	223.00	2 1/2 *	Mch. June	Sept. Dec.	226
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	1,175,000	78.33	50	.....	2 *	Feb. May	Aug. Nov.	.....
Union of Canada.....	3,207,200	3,200,410	1,800,000	56.25	100	134.87	3 1/2	June	Dec.	136 134 1/2
United Empire.....	635,500	501,452	.....	.....	100	.....	.....	.....	.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3 1/2	April	Oct.	.....

* Quarterly.

The manager of a prominent bank whose connection with the institution extends over forty years, will retire from active service at the close of the current year. His successor has not yet been appointed. The banker, still hale and hearty, prefers spending the remaining years of his life in Canada.

Trade returns for 1908 show that the United States is still ahead of other countries in trading with Japan. Japanese exports to Great Britain are increasing, but imports are lessening.

The Ottawa Electric Co. carried 13,711,000 passengers last year, an increase of 1,100,000 over the previous year. A dividend of 12 per cent was declared.

The Dominion Bank has opened a branch at the corner of Guy and St. Catherine Streets, formerly occupied by the Sovereign Bank.

The Alberta government has found the hail insurance scheme very expensive. The deficit of the experiment is over \$46,000.

The letter from S. A. C. referring to Life Insurance matters will receive attention next week.

FINANCIAL REVIEW.

Montreal, Thursday p.m., February 4th, 1909.

Were any of the gilt-edge stocks to make such leaps and bounds as the Toronto Street has experienced lately, people would be disposed to ask the "reason why," and many of them would be content with the answer that it should be worth at least more than double the quoted price of Montreal Street. The latter has, to be sure, been kept more dry. The formula $1 - 4H_2O$ of the Toronto stock had for many years stood in the way of its advancement, especially during the lopping off of one day in the week. It will be seen by the subjoined table that the shares have made a material increase in quoted value since last week.

With money in abundance, the members of the Stock Ex-

changes and their clients should be enjoying a degree of activity to which they had been little accustomed during the past year. The far outlook is favourable, but liquidation in many quarters is yet proceeding at a rather slow pace, and partial renewals are too common among business men, wholesale and retail. Much has been expended during the last year in holding on to what had cost enough to secure in former seasons.

At Toronto: Standard Bank 237; Hamilton 205; Traders 138 1/4; Dominion 244.

In New York: Money on call 2 to 2 1/4 per cent. Time loans firm; 60 days 2 1/2 per cent; 90 days 2 1/2 to 2 3/4 per cent; six months, 3 per cent. Prime mercantile paper 3 1/2 to 4 per cent. Sterling exc. weaker at 4.85.30 to 4.85.40 for 60 day bills, and at 4.87.60 for demand. Commercial bills 4.85 to 4.85 1/8. Bar silver 52 1/8. Mexican dollars 44. U. S. Steel, com., 52 1/2, pfd. 112 7/8. In London: Spanish 4s, 94 3/4. Bar silver 24d per ounce. Money 1 1/2 to 2 per cent. Discount rates: Short bills 2 7-16 per cent; 3 months' bills 2 5-16 to 2 3/8 per cent. Gold premiums: Madrid 11.45; Lisbon 21.50. Berlin exc. on London 20 marks 52 pfennigs. Paris exc. 25 francs 17 1/2 centimes.

Consols 83 1/2 to 83 3/8.

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

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The following is a comparative table of stock prices for the week ending Feb. 4, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-	Low-	Last	Year
Banks:	Sales.	est.	est.	Sales.	ago.
Montreal.	81	247	245 ³ / ₈	246 ³ / ₈	243
Commerce	97	177 ³ / ₄	176	177 ³ / ₄	160
Molsons.	31	210	206	206	..
Eastern Townships	21	156	156	156	150
Merchants	72	165	162 ¹ / ₄	165	157
Royal.	31	232	230	230	224
Quebec	12	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	121
Hochelega	53	144 ¹ / ₂	144	144	136
Nova Scotia.	16	285	285	285	..
Miscellaneous:					
Can. Pacific.	352	173 ¹ / ₂	171	173 ³ / ₈	150
Mont. St. Ry.	122	207	204	206 ¹ / ₂	180
Do. New.	3	205	205	205	..
Toronto St.	5849	120 ³ / ₄	112 ¹ / ₂	120 ¹ / ₂	99 ¹ / ₄
Habitax Elec. Ry.	70	107	107	107	97
Can. Convert.	1835	42 ¹ / ₂	36	36 ¹ / ₄	..
Rish. & Ont. Nav. Co.	2475	81 ¹ / ₂	78	81 ¹ / ₂	65 ¹ / ₂
Mont. Light H. & Power	3600	116 ³ / ₄	113 ¹ / ₂	116 ¹ / ₄	87
Winnipeg	75	164	158	164	..
Can. Gen. Electric.	30	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	..
N.S. Steel & Coal.	1051	59 ¹ / ₂	56	58 ¹ / ₂	58
Dom. Iron & Steel, com.	1691	21 ¹ / ₂	19 ³ / ₈	21	15 ¹ / ₄
Do. Pref.	346	74 ¹ / ₄	72	74	52 ³ / ₄
Dom. Coal, com.	719	62 ¹ / ₂	58	61 ¹ / ₂	39 ¹ / ₄
Dom. Coal, pfd.	30	101	100	101	89 ³ / ₄
Loan & Mortgage.	20	133	133	133	133
Bell Telep. Co.	42	143 ¹ / ₂	142 ³ / ₈	143 ¹ / ₂	125
Laurentide Paper.	55	114 ¹ / ₂	113	114 ¹ / ₂	..
Laurentide, pfd.	10	119	119	119	106 ¹ / ₄
Ogilvie, com.	231	116 ³ / ₄	115 ³ / ₄	116 ¹ / ₈	..
Mont. Cotton	48	124	122	124	..
Can. Col. Cotton.	85	51	48 ³ / ₈	49	..
Textile, com.	1410	64 ¹ / ₂	60	64 ¹ / ₂	..
Textile, pfd.	196	102 ¹ / ₂	101	102	80
Lake of Woods.	378	103 ¹ / ₂	102	103	78 ¹ / ₂
Lake of Woods, pfd.	47	120	120	120	105 ¹ / ₂
Shawinigan	382	92 ¹ / ₂	91	91	64 ³ / ₄
Packers, pfd. B.	77	78	77 ³ / ₄	78	..
Quebec Ry.	1843	44	39	41	..
Quebec, pfd.	280	114	113	113 ³ / ₄	..
Bonds:					
Dom. Cotton	12,000	100	100	100	91 ¹ / ₂
Dom. Iron & Steel	4000	80 ¹ / ₂	80 ¹ / ₄	80 ¹ / ₂	75 ¹ / ₂
*Keewatin.	10,000	103 ¹ / ₈	103 ¹ / ₈	103 ¹ / ₈	..
Textile A.	7250	95 ¹ / ₂	94	95	..
Textile B.	2500	98	96	98	83
Textile C.	12,000	95	94 ¹ / ₂	95	..
Power	1000	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	..

* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Feb. 4th, 1909.

Trade conditions have varied but little during the week and mid-winter dullness may be expected to continue for a time in more than one department. As a rule prices are well maintained for staple goods. Our advices from the United States report that while the tone continues confident and mercantile prices on the whole are well sustained, the volume of business is not up to expectations. In the iron and steel industry there is more or less uncertainty, owing partly to the question of tariff revision, and partly, it may be, to a large production of pig iron. In Canada, the opening of spring will see railway construction resumed on a large scale, and indus-

trial plants are likely to be fairly well employed. The government, owing to large commitments already undertaken is fighting shy of new public enterprises, and the main estimates, just issued, show an appreciable decline compared with a year ago. Although several large city structures are mooted, they have not yet reached the contract stage and the chief building operations in this vicinity are concerned with the railway terminals which are to be largely extended.

BEANS.—Demand fair, and market steady. Car lots of three-pound pickers are offered at \$1.75 per bushel, and jobbing lots at \$1.80 track, here.

BUTTER.—Receipts moderate and market firm, but less active. Finest creamery in round lots 26c to 26¹/₂c, and fresh lots 24c to 25c.

CHEESE.—Supplies were light, and the market is firm. Western 12¹/₂c to 12³/₄c, and Eastern 12³/₈c to 12¹/₂c. The New York market is firm with full cream specials steady at 14³/₄c to 15³/₄c.

COAL.—Market keeps quiet, 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.—On account of the seasonable weather for keeping supplies a fair business has been done at steady prices:—Beef, hind, choice, 7¹/₂c to 9c; beef, fronts, choice, 5c to 6c; beef, hinds, ordinary, 5c to 7c; beef, fronts, ordinary 3c to 5c; mutton carcasses 7¹/₂c to 8c; lamb carcasses, 9¹/₂c to 10¹/₂c; veal carcasses 7c to 11c.

DRESSED POULTRY.—Good demand at firm prices. Fresh killed turkeys are selling at 19c to 20c, frozen stock 17c to 18c; chickens at 15c to 16c; frozen fowl and chickens, mixed, at 11¹/₂c to 12c; ducks at 12¹/₂c to 14c, and geese at 10c to 12c per lb.

DRY GOODS.—Business has been moderate in all lines. It is expected that the coming Carnival will tide over a hard part of the winter by increasing sales in leading retail stores. Speculation in cotton for future delivery has reached rather larger proportions at times. This has meant, however, heavy liquidation by Southern and Wall Street holders, and prices at one time had quite a sharp setback. The depression was traceable partly to an unexpected increase in the receipts, not merely at the ports but also at the interior towns. Also, as usual towards the close of the month, there has been some falling off in the demand for the actual cotton at the South. A rumour that a strong bear pool had been formed in New York and Liverpool appears to have had some passing influence, more sentimental than otherwise. At New York spot cotton closed quiet; middling uplands 9.85c; do. gulf, 10.10c. Liverpool spot, quiet; prices 5 points lower; American middling, fair, 5.77d; good middling 5.41d; middling 5.21d; low middling 5.01d; good ordinary 4.54d; ordinary 4.14d. A late cable from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices.

—In the New York dry goods market the volume of business has been maintained, with further improvement in demand. In both primary and secondary markets staple cottons have been taken more freely, and several lines have displayed a firmer tone; prices as a rule remain quotably unchanged from a week ago, but some further advances in the near future would occasion little surprise. Fall cottons have been taken in good quantities by jobbers, while retailers have purchased spring merchandise on a larger scale. Business for prompt and nearby shipment would undoubtedly be larger were sellers able to guarantee satisfactory deliveries; as it is, most goods are needed for about the same deliveries, and mills are reported to be more or less congested with such orders.

—Foreign Dry Goods.—Imported lines of dress fabrics have been in greater demand and continue firm. A larger volume of business than at this season in many years is reported in

the linen market, especially in dress linens for spring and summer; stocks in first and second hands are badly depleted and prices on all lines are strong. Burlaps have ruled dull; light-weights are in good demand but scarce; prices remain unchanged.

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

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

FLOUR.—Good demand and steady. Man. spring wheat patents, first, \$5.60; seconds \$5.10; winter wheat patents \$5 to \$5.25; straight rollers \$4.60 to \$4.70; do., in bags, \$2.15 to \$2.25; extras, \$1.75 to \$1.85.

FISH AND OYSTERS.—There is a good line offering, and demand is on the increase. Fresh and Frozen:—Frozen haddock, cases, lb., 4c; less 4½c; frozen cod fish, cases, lb., 3½c; less 4c; frozen steak cod, cases, 4½c; less than case, 5c; frozen grass pike, cases 4½c; less 5c; frozen pickerel or doree, cases, 120-130, lb., 7½c; less 8c; frozen No. 1 smelts, 30 lbs., 8c; frozen mackerel, large, lb., 10c; frozen sea herring in bbls., \$1.75; less, \$1.85; frozen medium sea herring, bbls., 30 fish, \$1.50; less, \$1.60; frozen tomcods, new, bbl., \$1.75. Salt and Pickled:—No. 1 Labrador herrings \$5.50; genuine Scotch herring, brls., \$10; half brls., \$5.50; No. 1 choice mackerel, in 20 lb. kits, \$1.50; No. 1 Labrador salmon, half brls., \$10; large green cod, brls., \$6.50; No. 1 green cod, medium, brls., \$6; No. 2 green cod, small, bbls., \$4.50; No. 1 green haddock, 200 lbs., \$5.50; No. 1 green pollock, 200 lbs., \$5; salt eels, per lb., 7½c; No. 1 sea trout, red, half bbls., \$6.50; brls., \$12.50; No. 1 salt sardines, bbls., \$5.50; half bb's., \$3; No. 1 lake trout, half bbls., \$5.50. Prepared and Dried:—Dry cod, in bundles, \$5.50; skinless cod, \$5.25 per case; pure boneless cod, 10c per lb.; do. "Winterport" 9c; do., Golden, lb., 8c; boneless cod, lb., 6c; boneless fish, lb., 5½c. Smoked:—New haddies, lb., 6½c; kippered herring, per half box, \$1; smoked herring, box, 16c; Yarmouth bloaters, box, \$1.10; St. John bloaters, box, \$1.10. Oysters:—Standards (bulk), gal., \$1.30; selects (bulk), \$1.50 per gal.; paper pails, 100 pints, \$1.10; do., quarts, \$1.50; live lobsters, 18c; standards, per carrier, \$6.80; selects, per carrier, \$7.60.

GRAIN.—The western market for wheat was strong, and corn and oats sympathized and closed firm. In Winnipeg, February wheat sold at \$1.00¾ and May at \$1.03¾. Improved foreign demand was noted in this market for Manitoba spring wheat. A round lot of No. 1 northern was offered here at \$1.09½, and No. 2 northern at \$1.06½ per bushel, ex track, Point Edward. The local market for coarse grains was quiet and prices show no change. The feeling in oats is firm in sympathy with strength displayed in the Winnipeg market. We quote prices for car lots in store as follows:—Corn, American, No. 3 yellow, 00c to 70½c; Peas, No. 2, 94c to 95c; Oats, Canadian western No. 2, 00c to 47c; Oats, extra, No. 1 feed 00c to 46½c; Oats, No. 1 feed, 00c to 45½c; Oats, Ontario, No. 2, 00c to 46c; Oats, Ontario No. 3, 00c to 45c; Oats, Ontario No. 4, 00c to 44c; Barley, No. 2, 63½c to 65c; Barley, Manitoba feed, 55½c to 56c; Buckwheat, 55½c to 56c.

—The statistical position is strong, and northwestern stocks have been gradually declining. The total of world's exports has been some 1,800,000 bushels smaller than for the same time last year. This includes wheat from all countries. But after all, the market has in a sense become deadlocked. There is certainly no aggressive selling for short account for fear of manipulation by a powerful bull clique at the West. At the same time, however, wheat prices are considered by many to be relatively high and bulls have been merely watching events. Also there is no knowing when the large con-

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centrated holdings at the West may be liquidated. Rather disturbing news from Abyssinia and Bulgaria has had some passing influence in tending to prevent any material setback in prices apart from the other sustaining factors. At the close prices advanced on strong foreign markets and an improving cash demand.

—Oats have been quiet with slight changes in prices. Apparently the market has run into a rut. At the moment there seems to be a general unwillingness to take a firm stand on either side. There are numerous traders who contend that prices are higher than warranted, but nevertheless they do not venture to keep on the short side, owing, presumably, to talk of a possible May deal in Chicago. Matters were almost at a standstill in the cash market, but nevertheless former quotations were well sustained, as there was no pressure to sell. Receipts for the week at the main Western primary points were below expectations, namely, 3,027,000 bushels, in round numbers, against about 3,500,000 bushels a year ago.

GROCERIES.—The movement has been of a hand-to-mouth character, and few changes are noted, prices being steady to firm as a rule. Sweetstuffs are in good demand at firm prices. Teas appear to be in good position for all desirable lines. Raw sugar has shown no real change, although, owing to the restricted demand and reports of rather more pressure to sell, the tone has seemed a trifle weaker. Centrifugal at New York 96-degrees test 3.67c; muscovado 89-deg. test, 3.17c; and molasses 89-degrees test 2.92c. Refined has been in moderate demand with granulated 4.55 to 4.65c, New York. Spices have latterly been in better demand and prices have been generally steady. Demand for rice has further improved, and all grades are firmly held. Strength is still noted in advices from the South, and a better inquiry is reported at New Orleans with a fractional advance in quotations. An active demand is recorded in south-west Louisiana and Texas, large sales being made at firmer prices. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 990,856 sacks rough, against 1,199,420 sacks last year, while sales of 939,675 pockets cleaned compare with 1,006,785 in the previous year. Coffee in the U.S. market has been quiet but steady at 7¾c to 7½c for Rio No. 7 and 8½c to 8¾c for Santos No. 4. West India growths have been in fair demand and firm, with receipts of some descriptions small. Fair to good Cucuta 9½ to 10½. The speculation in future contracts has been more active, partly under the stimulus of stronger European markets, not to mention a firmer tone in Brazil.

GREEN FRUITS, ETC.—Market quiet and about steady. Oranges, Valencias, \$3.75 per case; navels \$3 per box; Jambeicas, \$2.25.—Pineapples, \$3.50 to \$3.75.—Grapefruit, \$3 per box.—Celery, California, \$6.50 per crate.—Cranberries, Nova Scotia, \$8 per bbl.—Bananas, Jumbos, \$2 per bunch.—Apples, winter varieties, No. 1, \$5.50 per bbl.; do. No. 2, \$4.50; Northern Spys, No. 1, \$6; do. No. 2, \$5.—Grapes, Malagas, \$5 to \$5.50 per keg.—Lemons: "Marconi" brand, \$3.—Dates: New Hallowees, 4¾c per lb.—Figs, 2¾ inch, 12c per lb.—Prunes, 30-40, 40-50, 9½c; 80-90, 7½c.—Nuts, Peanuts, Jumbos, roasted, 11c; do. French, 9c; do. Dimbolas 8c; shelled almonds 26c; French walnuts 12c; Sicily Filberts 12c; pecans 17c; Tarra almond, 14c; shelled walnuts 26c; Gren. walnuts 14c.

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

HONEY.—Supplies fair with sales of white comb at 15c to 16c, and dark at 10c to 12c, as to size of section. White

extract honey is selling at 9c to 10c per lb. Buckwheat honey 7c to 7½c.

HIDES AND LEATHER.—The local markets continue quiet and firm. In the west, the hide market has ruled quiet. The chief element of firmness is the lack of supplies, but as opposed to this feature is the fact that the leather trade has fallen off appreciably in all lines, although signs of improvement in the shoe leather market are reported at Boston, where a sale of 50,000 dry hide hemlock sides was made to one buyer at full prices. Sole leather hides are firm, being sold ahead at present prices, with the exception of Texas steers. A slight reaction occurred in these, and December and January heavies sold at 15¼c, with February take-off offered at 15½c. Extremes sold at 13c. Other descriptions of branded stock are strong.

IRON AND HARDWARE.—The situation has undergone no material change. The demand is fair for the season, with a good outlook ahead. Domestic No. 2 foundry iron is quoted at about \$19.00 for spring delivery, ex wharf, on opening of navigation, No. 1 Summerlee, and equal, is quoted at about \$20.00. Copper has latterly been weaker at New York, with Lake at 14 to 14½c, and electrolytic at 13½c to 13¾c. Lead has been dull and weak at 4.15c to 4.20c on the spot. Spelter has been dull and depressed; car lots 5.05 to 5.10c. Tin has continued weak, and has sold in small lots at 27¾c. Iron has been quiet the country over, as is frequently the case in January. No. 1 Northern \$17 to \$17.50 and No. 2 Southern \$17.25 to \$17.50. No improvement is noted in the U.S. copper market, which continues stagnant, and prices show a weaker undertone. While the larger producers have not openly made reductions in quotations, it is understood that there is a general disposition to meet the market. European business is very light, and prices abroad have gradually declined. Exports thus far during January amounted to 18,069 tons. The Copper Producers' Association, which was formed last month for the purpose of collecting and compiling statistics relating to the copper industry, announced that it will shortly publish a statement showing production, consumption and stocks of that metal in the United States on January 1 last. Similar statistics will be published regularly every month thereafter. Very little demand is reported for tin, and conditions in this market are still unsatisfactory. Prices are weak. Large stocks are held in the States, and arrivals thus far this month were 3,842 tons, according to the "Iron Age," while over 2,000 tons are now afloat for American ports. Lower quotations have also prevailed in the London market, and demand is light.

—Pittsburg: The recovery in the iron and steel trade continues slow and, while there is much talk of forthcoming business, it is not developing rapidly. In some quarters conservatism is shown, arising from the uncertainty as to the tariff schedules. There is some new business being done in pig iron and steel billets, but mostly in small quantities. Although some of the independent concerns are reported to be cutting prices to bring out business, yet the leading interests are disposed to maintain prices, and quotations generally change but little in the finished products. Basic pig iron is fairly strong, but Bessemer and foundry iron are inclined to sag. Bessemer is quoted at \$16 and \$16.25, Valley; basic \$15.50; malleable \$15.75; No. 2 foundry \$15.50, and gray forge \$14.50, Valley.

—Cable advices from Sheffield describe a process of steel hardening which promises to bring about a revolution in the manufacture of machinery. Experiments have been afoot latterly in Sheffield with the view of rendering the firm independent of certain Birmingham (Ala.) litigation. The metal can be hardened in oil or paraffin equally as well as in water. Mild steel hardened by the new process will, it is claimed, do double as much work as at present, and hard material will do six times the work. "A tool made of the new steel worked on very hard material for a day and a half without re-grinding, whereas tools made of existing steel needed re-grinding five times a day. The inventor admitted, on the other hand, that the new steel was more expensive."

LIVE STOCK.—The shipments from Portland St. John and Halifax the past two weeks were 5,852 head of cattle. A Liverpool firm cabled that trade in cattle was slow and the market weaker for bulls with prices ½c to 1c per lb. lower than a week ago, but others are unchanged. States steers sold at 12½c to 13½c, Canadian steers at 12c to 13c, cows and heifers at 11c to 12c, and bulls at 10c to 10½c per lb. It has been difficult to fill ocean freight space as there is not sufficient cattle in Ontario in condition to go forward, consequently space to Liverpool and London is now offering at 25s to 30s, Glasgow at 30s, and Manchester at 27s 6d. The best steers offered here sold at 5¼c, good stock at 4¾c to 5c, fair at 4¼c to 4½c, medium at 3¾c to 4c, common at 3c to 3½c, and inferior at 2c to 2½c per lb. Sales of choice lots were made at 6c to 6¼c, and good at 5½c to 5¾c per lb. There is no change in the condition of the market for sheep, which remains firm under a fair demand, and sales of choice stock were made at 3¾c to 4c, and culls at 3¼c to 3½c per lb. The demand for calves was good, of which the offerings continue small, and prices rule firm at from \$2 to \$10 each as to size and quality. The market for hogs is strong and prices have scored a further advance of 15c to 25c per 100 lbs. This is attributed to the small supplies coming forward and the continued keen demand from packers. Sales of selected lots were made at \$7.40 to \$7.60 per 100 lbs., weighed off cars.

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

PROVISIONS.—Owing to the high price of hogs the market is firm. Sales of abattoir fresh killed were made at \$10 to \$10.50; Manitoba dressed at \$9.50 to \$9.75, and country dressed at \$8.50 to \$9.50 per 100 lbs. The market for pork, lard and cured meats is firm at the recent advance in prices noted. We quote:—Heavy Canada short cut mess pork in barrels, \$22.50 to \$23.00; selected heavy Canada short cut mess, \$23.50 to \$24.00. Lard:—Compound, in tierces of 375 lbs., 9c; parchment lined boxes, 56 lbs., 9½c; tubs 50 lbs., 9¼c; wood pails, 20 lbs. net, 9½c; tin pails, 9c; 3 to 10 lbs., in cases, 9½c to 9¾c. Pure lard:—Tierces, 375 lbs., 12½c; parchment lined boxes, 50 lbs., 12¾c; tubs, 50 lbs., 12¾c. Smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 13c; do. large sizes, 18 to 25 lbs., 13c; medium sizes, selected weights, 13 to 18 lbs., 13½c; extra small sizes, 10 to 13 lbs., 13½c; hams, bone out, rolled, large, 16 to 25 lbs., 14c; do., small, 9 to 12 lbs., 15c; breakfast bacon, English boneless, selected, 15c; brown brand English breakfast bacon, boneless, thick, 14½c; Windsor bacon, backs, 16c; spiced roll bacon, boneless, short, 10½c; picnic hams, choice, selected, 11c; Wiltshire bacon, 50 lbs. side, 15c; cottage rolls, 12¼c.

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

TOBACCO.—The market has shown no signs of activity but prices have been comparatively steady for Sumatra and Wisconsin leaf. Manufacturers' supplies are not believed to be heavy and some increase in trade is looked for as the year advances. Packers have been steady buyers of desirable 1908 leaf. Cuban has met with a good sale at steady quotations.

WOOL.—The local market is quiet. At Boston, trading is confined to small lots of domestic of various grades and to fairly large quantities of imported stock. Spot supplies of the latter, while small, afford better chances for good selection than the former. Stocks of domestic are light, some kinds being wholly sold out. Contracting wool on the sheep's back has been checked by the higher views of growers. Buyers are afraid to go above 20 cents in Montana, several million pounds having been contracted at that price. Foreign advices continue strong, with the tendency of prices everywhere against the buyer.

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medl.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls.	0 04½	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	1 00	1 10
Camphor, Ref. oz. ck.	1 03	1 15
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 45
Cocaine Hyd. oz.	3 00	3 50
Coppers, per 100 lbs.	0 75	0 80
Opium Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 20
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg, lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	3 50	3 80
Oil, Peppermint, lb.	3 10	3 90
Oil, Lemon	1 50	1 60
Opium	5 50	6 00
Phosphorus	0 08	0 10
Oxalic Acid	0 08	0 11
Potash Bichromate	0 10	0 15
Potash Iodide	2 75	3 30
Quinine	0 25	0 27
Strychnine	0 70	0 74
Tartaric Acid	0 27	0 28

Licorice.—

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

HEAVY CHEMICALS—

Bleaching Powder	1 50	2 40
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb.	1 75	2 20
Sal. Soda	0 80	0 85
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

Archil, con	0 27	0 31
Cutch	0 08	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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HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

	\$ c.	\$ c.
FISH—		
New Haddies, boxes, per lb.	0 07	
Labrador Herrings	5 50	
Labrador Herrings, half brls	3 00	
Mackerel, No. 1, pails	1 75	
Green Cod, No. 1	7 00	
Green Cod, large	8 00	
Green Cod, small	5 50	
Salmon, brls., Lab. No. 1	13 00	
Salmon, half brls.	7 00	
Salmon, British Columbia, brls.	12 50	
Salmon, British Columbia, half brls.	7 00	
Boneless Fish	0 05	3 65½
Boneless Cod	0 05½	0 06
Skinless Cod, case	0 00	5 50
Herrings, boxes		0 16

FLOUR—

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

FARM PRODUCTS—

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

Cheese—

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

Eggs—

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

Sundries—

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

Beans—

Prime		
Best hand-picked	1 65	1 75

GROCERIES—

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

WHOLESALE PRICES CURRENT.

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	2 90	
Valencia, Selected	0 05½	0 06
Valencia, Layers	0 06	0 06½
Currants	0 07	
Filatras	0 00	
Patras	0 07	0 08
Vostizas	0 08½	
Prunes, California	0 11	
Prunes, French	0 08	0 11
Figs, in bags	0 05	0 06
Figs, new layers	0 07½	0 11
Bosma Prune	0 07½	
Rice—		
Standard B.	3 05	3 2½
Grade C.	2 95	3 15
Ratna, per 100 lbs.	4 30	4 40
Pot Barley, bag 98 lbs.	2 00	2 25
Pearl Barley, per lb.	0 03½	0 04
Tapioca, pearl, per lb.	0 06	
Seed Tapioca	0 06	
Corn, 2 lb. tins	0 90	1 00
Peas, 2 lb. tins	0 90	1 37½
Salmon, 4 dozen case	0 90	1 45
Tomatoes, per dozen	0 95	1 00
String Beans	0 95	0 00
Salt—		
Windsor 1 lb. bags, gross	1 50	
3 lb. 100 bags in brl.	2 70	
5 lb. 60 bags	2 60	
7 lb. 42 bags	3 50	
200 lb.	1 15	
Coarse delivered Montreal 1 bag	0 60	
5 bags	0 57½	
Butter Salt, bag, 200 lbs.	1 55	
brls. 280 lbs.	2 10	
Cheese Salt, bags, 200 lbs.	1 55	
brls. 280 lbs.	2 10	
Coffees—		
Seal brand, 2 lb. cans	0 32	
1 lb. cans	0 33	
Old Government—Java	0 31	
Pure Mocho	0 24	
Pure Maracaibo	0 18	
Pure Jamaica	0 17½	
Pure Santos	0 17½	
Fancy Rio	0 16	
Pure Rio	0 15	
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. & F. 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 00	0 09½
Coil Chain—No. 0	0 00	0 08
No. 5	0 00	0 07
No. 4	0 00	0 06½
No. 3	0 00	0 06
¼ inch	4 30	4 85
5-16 inch	3 80	4 25
¾ inch	3 60	4 00
7-16 inch	3 40	3 65
Coil Chain No. ½	3 35	3 70
9-16	3 25	3 65
¾	3 10	3 65
¾ and 1 inch	05	45.
Galvanized Staples—		
100 lb. box, 1½ to 1¾	2 75	
Bright, 1½ to 1¾		
Galvanized Iron—		
Queen's Head, or equal gauge 28	4 50	4 75
Comet, do., 28 gauge	4 35	4 60
Iron Horse Shoes—		
No. 2 and larger	3 50	
No. 1 and smaller	3 75	
Bar Iron per 100 lbs.	1 85	1 90
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 65	2 80
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 70	2 85
Am. Sheet Steel, 6 ft. x 2½ ft., 22	2 70	2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 24	2 60	2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 26	2 85	2 95
Am. Sheet Steel, 6 ft. x 2½ ft., 28	3 00	3 10
Boiler plates, iron, ¼ inch	2 50	
Boiler plates, iron, 3-16 inch	2 50	
Hoop iron, base for 2 in. and larger	2 85	
Band Canadian, 1 to 6 in., 30c; over		
base of Band iron, smaller size	2 35	

INVESTORS

desiring to know the truth regarding any investment they have made or are about to make in any Canadian mining company should write to the Inquiry Department of The Canadian Mining News, and they will receive without charge prompt and reliable information and advice. This paper is the recognized mining organ of Canada, containing all news pertaining to Cobalt and Larder Lake companies and mines. Subscription, \$1.00 per year. A sample copy of The Canadian Mining News will be mailed FREE to any address for the asking.

Address:
The Canadian Mining News
TRADERS' BANK BUILDING,
TORONTO, Can.

BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT upon the Paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this City, and as its Branches, on and after MONDAY, the FIRST DAY OF MARCH next, to Shareholders of record of 13th February.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 19th January, 1909.

PEAT.

"The growing value of the forests for other purposes (than fuel), such as for lumber, pulp and paper mills, adds another reason for the development of our peat resources, especially as peat for fuel purposes is fully comparable to, and even superior to, wood." The words just quoted are from a publication by E. Nystrom, of the Department of Mines, Ottawa, and indicate the relation of the peat question, and its interest to the forester, i.e. the possibility of the use of peat partly or wholly as a substitute for wood as fuel. He estimates that the amount of wood used annually for fuel amounts to seven and a half million cords, which, at \$2 per cord, would be worth \$15,000,000. A peat bog with an average depth of six feet after drainage will contain, of air-dried peat, 1,210 tons per acre, or 774,400 tons per square mile. The usual ratio of 1.8 tons of peat being equivalent to one ton of coal makes these 774,400 tons of peat equal, in heating value, to 430,244 tons of coal.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
Canada Plates—		
Full Polish	3 60	
Ordinary, 52 sheets	2 60	
Ordinary, 60 sheets	2 55	
Ordinary, 75 sheets	2 65	
Black Iron Pipe, ¼ inch	2 03	
¾ inch	2 25	
1 inch	2 58	
1½ inch	3 50	
2 inch	5 00	
1 inch	6 84	
1½ inch	8 22	
2 inch	10 90	
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	
Til. Plates—		
1C Coke, 14 x 20	4 20	
1X Charcoal, 14 x 20	4 50	
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 50	
26 gauge	8 00	
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 30 p.c.
Zinc—		
Spelter, per 100 lbs.	5 75	
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	3 70	3 95
do do No. 6	3 15	3 40
do do No. 9	2 50	2 90
do do No. 10	3 20	3 45
do do No. 11	3 25	3 50
do do No. 12	2 65	3 05
do do No. 13	2 75	3 15
do do No. 14	3 75	4 00
do do No. 15	4 30	4 20
do do No. 16	4 30	4 45
Barbed Wire	2 95	3 00
Spring Wire, per 100, 1.25	Montreal.	
Net extra		
Iron and Steel Wire, plain, 6 to 9	2 30	bars.
ROPE—		
Sisal, base	0 10	
do 7-16 and up		
do ¾		
do 3-16		
Manilla, 7-16 and larger	0 13½	
do 3-8		
do ¼ to 5-16		
Lath yarn	0 10	0 10½
WIRE NAILS—		
2d extra	3 05	
2d f extra	2 70	
3d extra		
4d and 5d extra	2 45	
6d and 7d extra	2 35	
8d and 9d extra	2 20	
10d and 12d extra	2 15	
16d and 20d extra	2 10	
20d to 60d extra	2 05	
Base	2 25	
BUILDING PAPER—		
Dry Sheeting, roll	32	
Tarred Sheeting, roll	40	
HIDES—		
Montreal Green Hides—		
Montreal, No. 1	0 12	
Montreal, No. 2	0 11	
Montreal, No. 3	0 10	
Tanners pay \$1 extra for sorted cured and inspected		
Sheepskins	0 75	
Clips		
Lambskins		
Calfskins, No. 1	0 00	0 13
Calfskins, No. 2	0 00	0 11
Horse Hides	2 00	
Tallow 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 0 27
Slaughter, No. 1	0 23 0 26
Light, medium and heavy	0 25 0 27
No. 2	0 24 0 26
Harness	0 27 0 30
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf.	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buf	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 85 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
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
14 Spruce, Roofing (B. M.)	22 00
14 Spruce, Flooring (B. M.)	25 00
14 Spruce (T. and G.)	24 00
1 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 35 0 40
S. R. Pale Seal	0 55 0 58
Straw Seal	0 00 0 45
Cod Liver Oil, Nfld., Norway Process	0 75 0 90
Cod Liver Oil, Norwegian	0 80 1 00
Castor Oil	0 09 0 16
Castor Oil, barrels	0 08 0 19
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw	0 55 0 57
Linseed, boiled	0 57 0 59
Olive, pure	1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 55 0 57
Wood Alcohol, per gallon	0 80 1 10
PETROLEUM—	
Aeme Prime White per gal.	0 17
Aeme Water White, per gal.	0 18
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	7 25 7 50
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 45
Do. No. 3	5 80 6 05
Pure Mixed, gal.	1 80 1 50
White lead, dry	6 00 7 50
Red lead	5 00 6 00
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris Gilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00

City Treasurer's Office,
Halifax, Jan. 8th, 1909.

Tenders

Marked "TENDER FOR LOAN," will be received at this office up to

WEDNESDAY, the 10th DAY OF FEBRUARY

next, at noon, from parties disposed to loan to the City of Halifax, the sum of ONE HUNDRED AND FIVE THOUSAND AND SIX HUNDRED DOLLARS, in whole or in part, for the purpose of building and equipping Public Schools, under authority of Chapter 67, Acts of 1907.

For which coupon debentures of One Thousand Dollars each or Inscribed Stock Certificates of Multiples of One Hundred Dollars payable on the 1st July, 1940, will be given. Interest to be at the rate of FOUR PER CENT PER ANNUM payable half-yearly.

Parties loaning money will be required to pay the accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax funds, and the securities to be delivered in Halifax.

The City does not bind itself to accept the highest or any tender, and reserves the right to accept from any tenderer such portion of the whole as it deems necessary.

W. L. BROWN,
City Treasurer.

As Canada possesses, according to the late Dr. Chalmers, of the Geological Survey, 37,000 square miles of peat, the value of its peat bogs is easily apparent. In several European countries, namely, Sweden, Norway, Denmark, Finland, Russia, Germany Austria, Holland and Ireland, the manufacture of peat fuel and other peat products has been carried on on an economical basis for some time and the fuel used both for domestic and industrial purposes. The writer visited these countries and investigated processes, machinery used and other questions. The processes and machinery used therein have been fully described, with many diagrams and illustrations. An account is also given of the Government aid given to experiments in peat utilization. Some of the processes used in Canada are also described. With some surprise we read, "Russia has the largest peat industry in the world, with some 1,300 machine peat plants in operation." The manufacture and uses of moss litter, peat mull and other peat products are also briefly treated. As to the use of peat for heating and steam raising, the author concludes, "Peat can be used advantageously instead of wood in any suitable apparatus. In fuel value one ton of ordinary coal is equal to 1.8 tons air-dried peat, or 2.5 tons wood." Gas producers erected right at the bogs, where power can be generated are pronounced, "the most rational method of utilizing the peat bogs on a larger scale."

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 10 0 15
French Casks	0 09 0 10
French, barrels	0 16 0 14
American White, barrels	0 16 0 12
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 25
Orange Shellac, pure	2 25 2 50
White Shellac	2 25 2 50
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Parish Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs	0 11
WOOL—	
Canadian Washed Fleece	0 24 0 25
North-West	0 18 0 21
Buenos Ayres	0 32 0 38
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 22
Australian, greasy	0 0 0 00
WINES, LIQUORS, ETC.	
Ale—	
English, qts	2 40 2 50
English, pts.	1 60 1 65
Canadian pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 50 4 60
Spirits, 50, O.P.	4 10 4 20
Spirits, 25 U.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Eye Whiskey, ord., gal.	2 20 2 50
Ports—	
Farragona	1 80 2 00
Aportos	2 00 5 00
Sherries—	
Amontillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Marq. de la Tour, secs	11 00 12 00
Brandies—	
Hennessy, gal.	5 25 10 25
Martel, case	12 75 17 00
Otard, gals.	4 00 0 00
Richard 20 years flute 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 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 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 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 16 00
Gin—	
Canadian green cases	5 50 5 80
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 00 7 50

SIZES OF WRITING & BOOK PAPERS.

Pott	12 1/2 x 15 1/4
Foolscap	13 1/4 x 16 1/2
Post, full size	15 1/4 x 18 3/4
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	13 1/4 x 24 3/4
Double foolscap	16 1/2 x 26 1/2
Double post, full size	18 3/4 x 30 1/2
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	20 1/2 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 19 1/2
Kent Cap	21 x 18

TELEPHONE vs. TELEGRAPH.

An editorial writer in Telephony says that the telephone is supplanting the telegraph in the operation of railroad trains. Modern railroads could not be run without electrical means of communication. "About the time that American railroads began their development the telegraph was the only electrical means of communication adaptable to the despatching of trains. It was adopted, and for many years it has served its purpose faithfully. Business has a way of developing in accordance with the means at hand for doing it. While this often directs affairs along narrow lines, the limitations of the means are in many cases not felt. So the railroad business has developed around the telegraph. But the day of that instrument is passing. Many times in recent years the telephone has been seriously and urgently proposed to displace the telegraph for despatching trains. Among the obstacles which have been raised that it would do away with high-priced help, since anyone without previous training could use a telephone. Months and years are required to become a good telegraph operator. Indeed, not every man can pick up the art. He must begin when young, and keep at it, if he desires to become a first class operator. A close examination into the duties and requirements of railroad operations will relieve any person of the fear of materially lowered wages. What the railroads need is men to help operate the railroads, not merely telegraph operators. It takes just as much brains as ever to run trains, and the railroads will have to pay good salaries to get men of reliability, in whose hands loads of freight and human beings will be safe. It has been a marked difficulty in the past to get men who were expert both in telegraph and the general business of the company. A man might be a first-class operator, but lacks the necessary tact for dealing with the public. Or he might meet the public properly and handle the business correctly, but be poor at the key. The introduction of the telephone will make it possible for the railroads to secure as agents men of

good general qualifications who will not be barred by lack of technical skill called for by the telegraph. This will result in better service to the public and better standing for the railroads." But, after all, the key of the situation seems to be that talkers are cheaper than telegraphers.

RAILROAD EARNINGS.

Total gross earnings of all railroads in the United States reporting for the three weeks of January are \$16,049,434, a gain of 8.9 per cent over the corresponding period of last year, but 8.3 per cent under January, 1907, when traffic on the railroads was heavy. The roads in the South-west continue to make the best showing, several reporting a large increase over a year ago. In the following table is given earnings of United States roads reporting for the three weeks of January, and the same roads for a like period in December; also the more complete reports for December and the two preceding months:

	Gross Earnings.	Per
	1909.	Cent.
Jan., 3 week	\$16,049,434	Gain 8.9
Dec., 3 week	20,196,922	Gain 8.3
December	57,160,698	Gain 5.3
November	58,750,920	Loss 3.8
October	64,489,824	Loss 7.1

United States railroads included in the classified statement for December show total gross earnings of \$57,160,698, a gain of 5.3 per cent over December last year. Compared with the active year 1907 there is a loss of 8.3 per cent. The railroads are now making good gains over a year ago, especially on the Granger Systems and in the South and South-west. The statement is printed below:

	Gross Earnings.	Per
December.	1908.	Cent.
Trunk Eastern	6,012,241	Gain 6.3
Trunk West'n	7,530,141	Loss 2.3
Coal	2,604,387	Loss 5.1
Cent. West'n	6,905,223	Gain 2.7
Granger	7,182,084	Gain 10.5
Southern	12,386,664	Gain 13.0
South-west'n	10,458,926	Gain 9.8
Pacific	4,080,032	Loss 11.0

U.S. Roads	\$57,160,698	Gain 5.3
Canadian	6,878,000	Gain 8.2
Mexican	4,535,780	Loss 12.9
Total	\$68,574,478	Gain 4.0

LEPROSY IN CANADA.

The last annual report of the Minister of Agriculture, Ottawa, just received contains a very welcome report concerning the Chinese lepers of British Columbia. This awful disease still prevails extensively in China, and fears have been freely expressed lest it should make its way into Canada via the Pacific ports. The report says: "Under authority of An Act respecting Leprosy," passed in June, 1906, which gives you administration in leprosy throughout the Dominion, arrangements were made to meet the wishes of the eight Chinese lepers you took over at D'Arcy Island, B.C., lazaretto, and by your authority they were transferred in May last back to China. This was only done after everything had been arranged for their reception at the leper mission amongst their own people near Canton. Since that, three other Chinese lepers have been discovered in the initial stages of the disease, and they also have been sent home to China. After the lepers left D'Arcy Island their old shacks were destroyed by fire. There are not now as far as is known any cases of leprosy left in British Columbia. As, however, it is a disease with a period of incubation lasting often over years, it is quite possible that some amongst the Asiatic population of the province may have contracted it in the Orient and may develop it later. To meet this possibility two new shacks of concrete have been erected at D'Arcy island for their reception temporarily or permanently as the case may be. At the Tracadie, N.B., lazaretto continued benefit follows the use of the Chaulmoogra oil treatment in cases in the earlier stages of the disease. The two cured cases previously reported as discharged from the lazaretto under a sort of sanitary ticket-of-leave have not as yet shown any sign of the recurrence of the disease. In your administration of leprosy generally throughout the Do-

Sterling Exchange

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

£	Dollars.	£	Dollars.	£	Dollars.
1	4.86 66 7	36	175.20 00 0	71	345.53 33 3
2	9.73 33 3	37	180.06 66 7	72	350.40 00 0
3	14.60 00 0	38	184.93 33 3	73	355.26 66 7
4	19.46 66 7	39	189.80 00 0	74	360.13 33 3
5	24.33 33 3	40	194.66 66 7	75	365.00 00 0
6	29.20 00 0	41	199.53 33 3	76	369.86 66 7
7	34.06 66 7	42	204.40 00 0	77	374.73 33 3
8	38.93 33 3	43	209.26 66 7	78	379.60 00 0
9	43.80 00 0	44	214.13 33 3	79	384.46 66 7
10	48.66 66 7	45	219.00 00 0	80	389.33 33 3
11	53.53 33 3	46	223.86 66 7	81	394.20 00 0
12	58.40 00 0	47	228.73 33 3	82	399.06 66 7
13	63.26 66 7	48	233.60 00 0	83	403.93 33 3
14	68.13 33 3	49	238.46 66 7	84	408.80 00 0
15	73.00 00 0	50	243.33 33 3	85	413.66 66 7
16	77.86 66 7	51	248.20 00 0	86	418.53 33 3
17	82.73 33 3	52	253.06 66 7	87	423.40 00 0
18	87.60 00 0	53	257.93 33 3	88	428.26 66 7
19	92.46 66 7	54	262.80 00 0	89	433.13 33 3
20	97.33 33 3	55	267.66 66 7	90	438.00 00 0
21	102.20 00 0	56	272.53 33 3	91	442.86 66 7
22	107.06 66 7	57	277.40 00 0	92	447.73 33 3
23	111.93 33 3	58	282.26 66 7	93	452.60 00 0
24	116.80 00 0	59	287.13 33 3	94	457.46 66 7
25	121.66 66 7	60	292.00 00 0	95	462.33 33 3
26	126.53 33 3	61	296.86 66 7	96	467.20 00 0
27	131.40 00 0	62	301.73 33 3	97	472.06 66 7
28	136.26 66 7	63	306.60 00 0	98	476.93 33 3
29	141.13 33 3	64	311.46 66 7	99	481.80 00 0
30	146.00 00 0	65	316.33 33 3	100	486.66 66 7
31	150.86 66 7	66	321.20 00 0	200	973.33 33 3
32	155.73 33 3	67	326.06 66 7	300	1460.00 00 0
33	160.60 00 0	68	330.93 33 3	400	1946.66 66 7
34	165.46 66 7	69	335.80 00 0	500	2433.33 33 3
35	170.33 33 3	70	340.66 66 7	600	2920.00 00 0

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

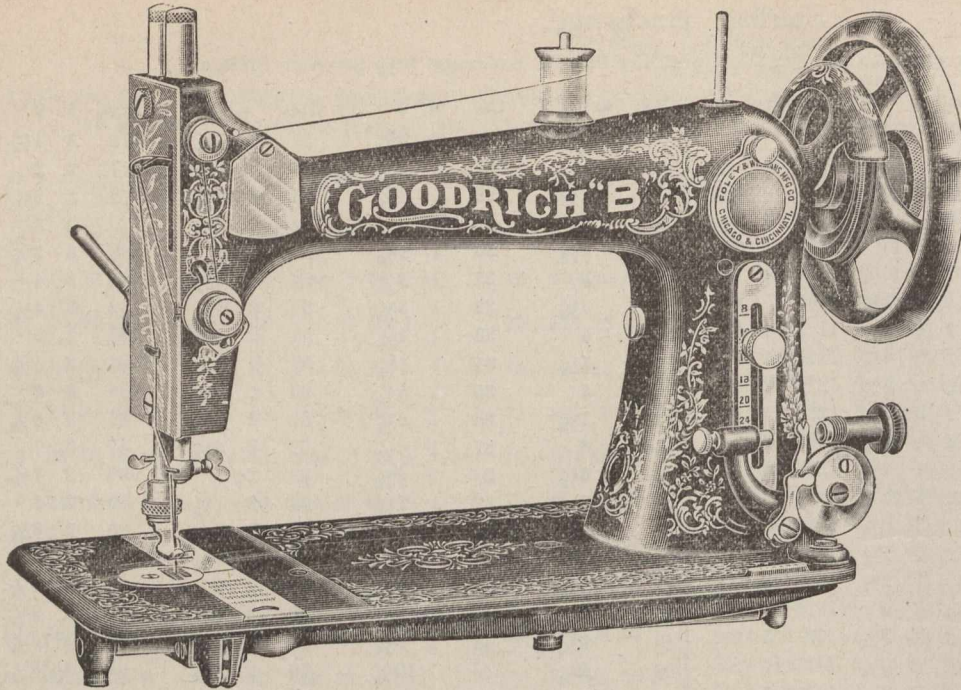
minion, a leper was removed in January from Winnipeg to the Tracadie lazaretto. The case was a Doukhobor youth who has been in this country for eight years."

MOISTURE IN GRAIN.

The invention of a machine which promises to be of great commercial value in that it will revolutionize the present method of determining the amount of moisture in grain, has been announced by Dr. Anthony Zeleny, of the department of physics, at the University of

Minnesota. Dr. Zeleny's invention is the result of an elaborate series of experiments conducted at the request of prominent grain men of Minneapolis, who have themselves worked upon the problem without success. Previous to Dr. Zeleny's invention the amount of moisture in grain was determined by the long and tedious process of boiling out the moisture in oil. This test varied at times as much as two-tenths of one per cent. The Minnesota chemist bases his invention upon the principle of the galvanometer and secures direct readings of moisture within three seconds after the

application of the machine to the substances to be analyzed. The principle of the invention is simple. Dr. Zeleny found that two points of dissimilar metals when pushed into the kernel of corn would establish an electric current with power to produce a current through a galvanometer dependent upon the amount of moisture in the kernel. Two points are taken, one copper and the other zinc, and are set with a rubber handle, connecting them with a galvanometer by copper wires. The method of determination consists in taking kernels of corn with similar degrees of moisture, thrust-



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THE RAILWAY PASSENGER TICKETS' ACT.

A Bill which has received its first reading in the House of Commons provides that "Every railway company to which this Act applies shall, at all its ticket offices, offer for sale first class mileage tickets in books of five hundred and one thousand miles each, at a rate not exceeding two cents per mile; and every such book, or coupon therefrom, shall be accepted by the conductor on any passenger train of the company, when presented by the person specified in the book, in payment of his transportation.

If the holder of a ticket over the line of any railway company inadvertently gets on the train of another railway company, starting from the same station and running to the same place, his ticket shall be valid on the said train, and the company accepting it shall be entitled to recover the cost thereof from the company by which it was sold."

THE WOOL CLIP OF CANADA.

—According to Bulletin No. 12 of the Live Stock Branch of the Department of Agriculture (Sheep Husbandry in Canada) the annual wool clip of Canada amounts to about 12,108,000 lb., distributed amongst the nine provinces as follows: Prince Edward Island 385,500 lb., Nova Scotia 1,189,500 lb., New Brunswick 986,000 lb., Quebec 2,670,000 lb., Ontario 5,519,500 lb., Manitoba 135,500 lb., Saskatchewan 496,000 lb., Alberta 631,000 lb., and British Columbia 95,000 lb. Computed at the average prices of wool given, this would give a value of \$73,245 for Prince Edward Island, of \$237,900 for Nova Scotia, of \$187,340 for New Brunswick, of \$667,500 for Quebec, of \$827,925 for Ontario, of \$14,905 for Manitoba, of \$49,600 for Saskatchewan of \$69,410 for Alberta and of \$7,600 for British Columbia, being \$2,135,425 for the Dominion.

SECURITIES.

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

RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	101	103
1928, 4 p.c.	103	105
1912, 5 p.c.		
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds	113	115
10 Buffalo & Lake Huron. £10 shr. do. 5½ p.c. bonds	13	13½
132	134	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.		
Canadian Pacific, \$100	180½	181
Do. 5 p.c. bonds	106	107
Do. 4 p.c. deb. stock	104½	105½
Do. 4 p.c. pref. stock	104	105
Algoma 5 p.c. bonds	114	116
Grand Trunk, Georgian Bay, &c 1st M.		
100 Grand Trunk of Canada ord. stock	20½	21
2nd equip. mg. bds. 6 p.c.	114	116
1st pref. stock, 5 p.c.	99	101
2nd. pref. stock	85	87
3rd pref. stock	44½	45
5 p.c. perp. deb. stock	125	127
4 p.c. perp. deb. stock	101	103
Great Western shares, 5 p.c.	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
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. 100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	99	101
113	116	
100 St. Law. & Ott. 4 p.c. bonds	100	102
Municipal Loans.		
100 City of Lond., Ont. 1st prf. 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c.	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	100	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	103
100 City of Toronto, 4 p.c. 1922-23	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	75	77
Banks.		
Bank of British North America	73½	74½
Bank of Montreal	239	240
Canadian Bank of Commerce	£18	£18½

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Jan. 26, 1909.

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

British & Foreign—Quotations on the London Market, Jan. 16, 1909 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas	120,000		10	24e	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	80,000	45	50	5	15½	15½
Guardian Fire and Life	200,000	8½	10	5	10½	11½
London and Lancashire Fire	89,155	28	25	2½	22	23
London Assurance Corporation	35,862	20	25	12½	47	48
London & Lancashire Life	10,000	20½	10	2	7½	7½
Liv. & Lond. & Globe Fire and Life	£245,640	90	ST.	2	42½	43
Northern Fire and Life	30,000	32	100	10	8½	9
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	40	41
Norwich Union Fire	11,000	£5	100	12	29½	30½
Phoenix Fire	58,776	35	50	5	30½	31
Royal Insurance Fire and Life	130,629	68½	20	8	23½	24½
Sum Fire	240,000	8s 6d p. s.	10	10	11½	11½
Union	45,000	15 p. s.	10	4	6½	6½

*Excluding periodical cash bonus.

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

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

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

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

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M. S. FOLEY,

Managing Editor and Proprietor,
"Journal of Commerce,"

Montreal.

North American Life Assurance Co.

→1907←

JOHN L. BLAIKIE,
President.

TOTAL CASH INCOME \$1,815,097.69
 TOTAL ASSETS 8,735,876.08
 NET SURPLUS to POLICYHOLDERS 673,556.04
 PAYMENTS TO POLICYHOLDERS 607,347.44

L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.

Home Office, — — — Toronto.

PERPETUAL CALENDAR

1909 JANUARY 1909

Fri Sat SUN Mon Tue Wed Thu

1909 FEBRUARY 1909

Mon Tue Wed Thu Fri Sat SUN

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

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER.

President and Managing Director.

H. RUSSELL POPHAM,
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INSURANCE.

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

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

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

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

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.
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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.

Get the Best . . .

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

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

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

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Editor and Proprietor Journal of Commerce,
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Name.....

Address.....

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Incorporated by the State of New York.

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

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

In 1907 it issued in Canada alone,

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

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

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

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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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Resident Manager.

J. W. BINNIE; Deputy Manager.

CANADIAN DIRECTORS:

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

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE WATERLOO, ONT.

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

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

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

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CASH LOANS

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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 - - - - \$3,284,180.06

Income for 1907, over - - - 3,299,884.94

Head Office. - Toronto, Ont.

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

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

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

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

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

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

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

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

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

Applications for Agencies solicited in unrepresented districts.

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