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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Clara

Vol. 68. No 22  
New Series.

MONTREAL, FRIDAY, MAY 28, 1909.

M. S. FOLEY,  
Editor and Proprietor.

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**Dry Goods**  
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Total Funds Exceed . . . . . \$86,250,000

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

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

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

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

J. BLACKLOCK, GENERAL MANAGER.

THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

CAPITAL (all paid-up).....\$14,400,000.00
REST ..... 12,000,000.00
UNDIVIDED PROFITS..... 358,311.05

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

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

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Aurora, Ont. Danville, Que. Charlottetown,
Belleville, Ont. Fraserville, Qu P.E.I.
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Deseronto, Ont. " Peel St. Sask.
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King City, Ont. " Westmount, Prairie, Man.
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" Carlton St. N.S. Summerland,
" Dundas St. B.C.
" Queen St. Canso, N.S. Vancouver, B.C
" Yonge St. Glace Bay, N.S. " Westminster
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Tweed, Ont. " North End. ave.
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IN GREAT BRITAIN:

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IN THE UNITED STATES:

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The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.

Capital Paid-up.....\$4,866,666.66
Rest ..... 2,433,333.00

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H. B. Mackenzie, Supt. of Central Br.—Winnipeg.
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Calgary, Alta. Ottawa, Ont.
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Cainsville, Ont. Quebec, P.Q.
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Hamilton—Victoria A West Toronto Branch
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Kaslo, B.C. Vancouver, B.C.
Kingston, Ont. Victoria, B.C.
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Issue Circular Notes for Travellers available in all
parts of the world.
Agents in Canada for Colonial Bank.

Bank of Hamilton

HEAD OFFICE ..... HAMILTON.

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

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

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

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Beamsville,
Berlin,
Blyth,
Brantford,
Do. East End,
Chesley,
Delhi,
Dundalk,
Dundas,
Dunnville,
Fordwich,
Georgetown,
Gorrie,
Grimsby,
Hagersville,

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East End Br.
North End Br.
West End Br.
Jarvis,
Listowel,
Lucknow,
Midland,
Milton,
Milverton,
Mitchell,
Moorefield,
Neustadt,
New Hamburg,
Niagara Falls,
Niagara Falls S.,
Orangeville,

- Owen Sound,
Palmerston,
Port Elgin,
Port Rowan,
Princeton,
Ripley,
Selkirk,
Simcoe,
Southampton,
Teeswater,

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Wingham,
Wroxeter,

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Dunrea, Man. Mortlach, Sask.
Elm Creek, Man Nanton, Alta.
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BRITISH COLUMBIA.

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Vancouver, North Vancouver and East Van-
couver

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

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

BOARD OF DIRECTORS:

Wm. Molson Macpherson .....President
S. H. Ewing .....Vice-President
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H. Markland Molson, Wm. C. McIntyre,
Geo. E. Drummond.

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A. D. Durnford, Chief Inspector and Supt. of
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W. W. L. Chipman, J. H. Campbell,
H. A. Harries, Asst. Inspectors.

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Edmonton.
Lethbridge,

BRITISH COLUMBIA

- Revelstoke.
Vancouver.
do Westminster Ave.

MANITOBA.

- Winnipeg.

ONTARIO.

- Alvinston.
Amherstburg.
Aylmer.
Brockville.
Chesterville.
Clinton.
Drumbo.
Dutton.
Exeter.
Frankford.
Hamilton.
" Market Br.
Hensall.
Highgate.
Iroquois.
Kingsville.
London.
Lucknow.
Meaford.
Merlin.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Port Arthur.
Ridgetown.
Simcoe.
Smith's Falls.

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St. Thomas.
" East End Branch.
Toronto.
" Queen St. West Br
Toronto Junction.
Trenton.
Wales.
Waterloo.
Williamsburg.
Woodstock.
Zurich.

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Chicoutimi.
Drummondville.
Fraserville & Riv. de
Loup Station.
Knowlton.
Lachine Locks.
Montreal.
" St. James St.
" Market and
Harbor Branch.
" St. Henri Branch.
" St. Catherine St. Br
" Maisonneuve Brau
Quebec.
Richmond.
Sorel.
St. Cesaire.
Ste. Flavie Station.
St. Ours.
Ste. Therese de
Blainville, Que.
Victoriaville.
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Australia, Ltd. South Africa—The Standard
Bank of South Africa, Ltd.

Collections made in all parts of the Domini-
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rates of exchange. Commercial Letters of
Credit and Travellers' Circular letters issued,
available in all parts of the world.

The Bank of Toronto

INCORPORATED 1855.

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

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

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Toronto, 8 offices
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Barrie,
Berlin,
Bradford,
Brantford,
Brockville,
Burford,
Cardinal,
Cobourg,
Colborne,
Coldwater,
Collingwood,
Copper Cliff,
Creemore,
Dorchester,
Elmvale,
Galt,
Gananoque,
Hastings,
Havelock,
Keene,

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- London East,
London North,
Millbrook,
Newmarket,
Oakville,
Oil Springs,
Omeme,
Parry Sound,
Peterboro,
Petrolia,
Port Hope,
Preston,
St. Catharines,
Sarnia,
Shelburne,
Stayner,
Sudbury,
Thornbury,
Winnipeg,
Wyoming,
Wallaceburg,
Waterloo,
Welland,

QUEBEC.

- Montreal,
4 Offices.
Maisonneuve,
Gaspe,
St. Lambert,
B. COLUMBIA.
Vancouver

MANITOBA.

- Cartwright,
Pilot Mound,
Portage la
Prairie,
Rossburn,
Swan River,
Winnipeg,
SASKATCHEWA
Langenburg,
Wolsley,
Yorkton,

BANKERS:

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

**THE CHARTERED BANKS.**

**The Canadian Bank of Commerce**

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

**HEAD OFFICE: TORONTO**

BOARD OF DIRECTORS:

B. E. Walker, Esq., President  
Robt. Kilgour, Esq., Vice-President

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James Crathern, Esq.  
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Z. A. Lash, Esq., K.C.  
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A. H. IRELAND, Superintendent of Branches

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

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S. Cameron Alexander,  
H. V. F. Jones..... Managers.

NEW YORK AGENCY: 16 Exchange Place.

Wm. Gray and C. D. Mackintosh, Agents.

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

**UNITED EMPIRE BANK of Canada.**

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

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

George P. Reid, General Manager.

**The Farmers Bank of Canada.**

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

AUTHORIZED CAPITAL.....\$1,000,000

HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

**Standard Loan Co.**

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

Capital & Surplus Assets \$1,340,000.00

Total Assets ..... 2,500,000.00

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

Directors:

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

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

**THE CHARTERED BANKS.**

**UNION BANK OF CANADA.**

Dividend No. 89.

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

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

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, April 21st, 1909.

**The Standard Bank of Canada**

ESTABLISHED 1873.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

50 Branches throughout Ontario.

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

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

**The Dominion Savings and Investment Society,**

Masonic Temple Bldg., LONDON, Can.

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

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

**THE CHARTERED BANKS.**

**THE BANK OF OTTAWA.**

Dividend No. 71.

NOTICE is hereby given that a Dividend of Two and One-Half per cent, being at the rate of Ten per cent per annum, upon the Paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the First day of June, 1909, to shareholders of record at the close of business on 17th May next.

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

**THE TRADERS BANK OF CANADA.**

Dividend No. 53.

**QUARTERLY DIVIDEND.**

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

By order of the Board.

STUART STRATHY,  
General Manager.

Toronto, May 14th, 1909.

**The Dominion Bank**

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up. - - - - \$3,980,000  
Reserve Fund & Undivided Profits 5,280,000  
Deposits by the Public - - - - 38,600,000  
Total Assets, - - - - - 50,800,000

DIRECTORS:

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

Branches and Agencies throughout Canada and the United States.

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

Advertise in

THE JOURNAL OF  
COMMERCE.

THE CHARTERED BANKS.

**THE Royal Bank of Canada**

INCORPORATED 1869.

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

HEAD OFFICE, - MONTREAL.

Board of Directors

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

E. L. PEASE, GEN. MANAGER

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

BRANCHES:

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Albany, B.C.	Moose Jaw, Sask.
Amherst, N.S.	Nanaimo, B.C.
Antigonish, N.S.	Nelson, B.C.
Arthur, Ont.	Newcastle, N. B.
Bainbrur, N.B.	New Westminster, B.C.
Barnanville, Ont.	Niagara Falls, Ont.
Barton, Man.	Niagara Falls Centre
Bridgewater, N.S.	Oshawa, Ont.
Brick's Falls, Ont.	Ottawa, Ont.
Calgary, Alta.	Ottawa, Bank St.
Charlottetown P.E.I.	Ottawa, Market Br.
Chilliwack, B.C.	Pembroke, Ont.
Chippawa, Ont.	Peterborough, Ont.
Clinton, Ont.	Pictou, N.S.
Cobalt, Ont.	Plumas, Man.
Conwall, 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.	Rossland, 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.
Gravel, Ont.	Shubenacadie, N.S.
Guyboro, N.S.	South River, Ont.
Halifax, Sask.	Summerside, P.E.I.
Halifax, N.S.	Sydney, C.B.
Halifax, South End	Tilsonburg, Ont.
Hanover, Ont.	Toronto, Dundas St., Ont.
Hagersoll, Ont.	Truro, N.S.
Jacquet River, N.B.	Vancouver, B.C.
Kelowna, B.C.	Vancouver, Bridge St.
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Lipton, Sask.	" East End
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Lumsden, Sask.	Victoria, B.C.
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Marland, N.S.	Westmount, P.Q.
Moncton, N.B.	" Victoria Ave.
Montreal, Que.	Weymouth, N.S.
Montreal, St. Cath. St. W	Winnipeg, Man.
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New York Agency, 68 William Street.

**The Provincial Bank**

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

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

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President: Mr. H. Laporte, of Laporte, Martin & Co  
Director of The Credit Foncier Franco-Canadien.  
Vice-Pres.: Mr. W. F. Carsley, of The S. Carsley Co  
Great Departmental Store.  
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**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 31st of May next and that the same will be payable, at the Head Office of this Bank or at its Branches, on and after the First day of June next to shareholders on record on the 17th of May next.

By order of the Board,

M. J. A. PRENDERGAST,  
General Manager.

**La Banque Nationale**

Founded in 1860.

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

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

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Incorporated 1836. St. Stephen, N.B.

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RESERVE. . . . . 52,500

Frank Todd, President. John D. Chipman, V.-Pres.  
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Founded 1818. Incorporated 1822.

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

DIRECTORS:

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

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

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Reserve Fund . . 2,000,000

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

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James Kerr Osborne Charles Cockshutt  
Peleg Howland William Whyte, Winnipeg  
Cawthra Mulock Hon. Richard Turner, Que  
Wm. H. Merritt, M. D., (St. Catharines)

Head Office, Toronto.

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Amherstburg	Port Arthur	Prince Albert
Belwood	Port Colborne	Regina
Bolton	Port Robinson	Rosthern
Brantford	Ridgeway	Wilkie
Caledon East	Sault Ste. Marie	
Cochrane	South Woodsee	ALBERTA
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Cottam	St. David	Landing
Elk Lake	St. Thomas (2)	Banff
Essex	Thessalon	Calgary (2)
Fergus	Toronto (10)	Edmonton (2)
Fonthill	Welland	Lethbridge
Fort William	Woodstock	Red Deer
Galt		Strathcona
Gowganda	QUEBEC	Wetaskiwin
Hamilton	Montreal	
Harrow	Quebec (2)	B. COLUMBIA
Humberstone		Arrowhead
Ingersoll	MANITOBA	Cranbrook
Kenora	Brandon	Fernie
Listowel	Portage La	Golden
London	Prairie	Kamloops
Marshville	Winnipeg (2)	Michel
New Liskeard		New Michel
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**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 this Bank has been declared for the THREE MONTHS ending the 31st of May, 1909, and the same will be payable at its Head Office and Branches on and after Tuesday the First day of June next.

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

By Order of the Board,

JAMES MASON,

General Manager.

Toronto, April, 21st, 1909.

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

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F. W. BROUGHALL, General Manager.

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

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

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Jardine Universal Ratchet Clamp Drill.

Used in factories of all kinds for hurried machine repairs.

All machine shops and railway shops should have it.

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

Send for description,

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

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4 PER CENT.

Interest payable half-yearly.

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

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MANAGER.

J. H. FAIRBANK,

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The Name is the Guarantee

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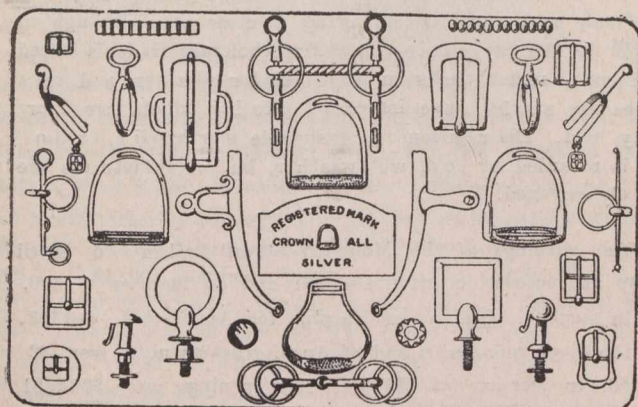
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FOR ALL MARKETS.

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Special Prices to Canadians under the New Tariff.

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Founded A.D. 1710.

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The oldest Insurance Co. in the World.

Canadian Branch:—15 Wellington St. E.  
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Agents Wanted in all Unrepresented Districts.

COMMERCIAL SUMMARY.

—Canada has 11,823 post offices.

—Canada has 992 miles of electric  
railways.

—Eggs consumed in New York city  
last year required 10,288 cars to haul  
them.

—There is an average of one newspa-  
per for every 82,000 inhabitants of the  
world.

—More than two-thirds of the gold now  
in use in the world was discovered dur-  
ing the last 50 years.

—New Zealand has an available coal  
supply of 1,200,000,000 tons, of which  
not more than 20,000,000 tons have been  
touched.

—The amount of wood annually used  
in the United States is 23,000,000,000  
cubic feet, while the annual growth is  
only 7,000,000,000.

—Throughout the U.S. there is one  
licensed physician to every 709 persons;  
in New York State, one to 672, and in  
New York City, one to 653.

—The Montreal Light, Heat and  
Power announce a reduction of 5 cents  
per thousand cubic feet in lighting gas,  
bringing the price down to \$1.15.

—Italy exported sulphur during 1908  
to the weight of 330,092,700 kilos, valued  
at some \$6,500,000. These figures are  
above those of 1907 but below those of  
1906.

—The production of Portland cement  
in the U.S. during 1908, shows a large  
increase over the previous year, 51,002,-  
612 barrels comparing with 48,785,390  
barrels. In value, however, there was a  
decline of nearly 20 per cent \$43,472,679  
in 1908 comparing with \$53,992,531.

—G. A. Stimson and Co., purchased  
\$25,000 city of Ladysmith, B.C., 5 per  
cent debentures, due June 30th, 1933.  
Ladysmith's debenture debt, including  
this issue is only \$75,000. The same  
firm purchased \$1,500 Cross, S.D., debentures,  
bearing 6 per cent, and payable  
in ten installments.

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

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

**HEAD OFFICE: 82 and 84 KING STREET East, TORONTO.**  
**HON. JOHN DRYDEN,** D. WEISMILLER,  
President. Sec'y and Gen. Manager.  
**HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL.**  
General Agent Province of Quebec.

—The clothing store of Copley, Noyes and Randall, Hamilton, was damaged by fire Saturday to the extent of \$40,000.

—Township of Blanchard has passed a by-law to give a bonus of \$20,000 to the St. Mary's and Western Ontario Railway.

—Sir Edward Clouston, Bart., Vice-President and General Manager of the Bank of Montreal, has been elected a director of the Kaministiquai Power Company.

—The Order-in-Council of April 6th, 1909, passed for the purpose of preventing the introduction of the foot and mouth disease by contact at Canadian ports or en route, is rescinded.

—Total dividend and interest disbursements for June are estimated by The Wall Street Journal to exceed \$77,000.00, which is an increase over the corresponding month of 1908, when the total was approximately \$74,000,000.

—A despatch from London says:—The Scottish oil companies are discussing amalgamation to fight the Standard Oil Co., which has lowered prices. It is proposed to establish a central agency, whence the output of all the Scotch companies will be distributed. The promoters of the scheme believe this will enable the meeting of American competition.

—Shipments of grain from terminal elevators at Fort William and Port Arthur from the close of navigation 1908 to May 14, 1909, inclusive:—Wheat 5,528,287-20; oats 2,093,010-02; barley 199,025; flax 187,483-20. Shipments on crop, 1908:—Wheat 41,530,770-40; oats 8,046,212-08; barley 1,649,889 02; flax 705,396-48. Total all grain:—Crop 1908 51,941,268.

—The number of trade disputes in Canada during April was eight, an increase of one as compared with March and the same number as were reported for April, 1908. About 23 firms and 2,948 employees were affected by these disputes. The loss of time to employees was approximately 76,690 working days compared with 10,450 working days in March and 5,400 in April, 1908.

—A despatch from New York says:—A decision handed down by the United States Circuit Court of Appeals affirming a ruling of Judge Hough, probably means that, after one of the most stubbornly contested suits on record, the government will be able to obtain the forfeiture of the \$80,000 bail in the cases of Greene and Gaynor, the two men convicted seven years ago of fraud in government harbour contracts.

—The Northumberland Pulp Company are asking Seymour Township Council for a fixed assessment of \$2,000 on a pulp mill which it is stated they will erect near Ronney Falls. The company ask for a fixed assessment for 10 years, and it is said will undertake to erect buildings and works at a cost of \$10,000, and employ 25 hands at least 250 days of the year. A by-law will be submitted to the electors on Monday, June 21st.

—The Peace River Trade and Navigation Co., with headquarters in Montreal, and a capital of \$1,000,000, has been incorporated to conduct a general trading, real estate, manufacturing and transportation business. The incorporators are: F. S. Lawrence, Fort Vermillion, Alta., and Messrs. W. D. Lighthall, K.C., C. A. Harwood, advocate; Edmund Greenwood, manager, and George S. Wilson, publisher, of Montreal.

—According to the reports of the U.S. geological survey, 58,000,000,000 cubic feet of coal gas was made in the United States during 1907 by 513 companies. Of this product 54,600,000,000 cubic feet was sold for \$36,327,837, and the remaining 3,400,000,000 cubic feet was "lost, strayed or stolen." The average value of the 1907 product was 66 cents a thousand feet. The product of 1906 average 81.4 cents a thousand feet which shows that gas is becoming cheaper.

—The Wall Street Journal says:—The steel trade is doing fairly well and likely to do better. For the moment there is a slight lull, but there is good business in sight and enough in hand to keep the chief steel manufacturers running on a basis approaching in some cases 70 per cent of normal. Prices for manufactured steel have hardened but the United States Steel Corporation, which dominates the situation, is discouraging any rapid or disturbing advance, just as it was the last to allow prices to recede.

—The importance of the income tax as a main source of the national revenue of Great Britain is shown in the following statement of British treasury receipts for the past fiscal year:—Customs £29,200,000; excise £33,650,000; estate, etc., duties, £18,370,000; stamps £7,770,000; land tax £730,000; house duty £1,900,000; property and income tax £33,930,000; post office £17,770,000; telegraph and telephone £4,530,000; Crown lands £530,000; Suez canal, etc., £1,171,466; miscellaneous £2,026,829; total £151,578,295.

—Bank clearings continue to show improvement; for the third week of May total exchanges at all leading cities in the U.S. are \$2,810,481,781, 16.9 per cent larger than a year ago and 16.7 per cent over the corresponding week in 1906. There are substantial gains at most cities reporting, notably at Boston, Baltimore, Chicago, St. Louis and Kansas City. The improvement since the first of the year is indicated in the average daily figures for May to date, which are larger than for any month since January.

—Dispatches from branch offices of R. G. Dun and Co., in Canada, indicate continued irregularity in trade conditions because of unsettled weather. Business is rather quiet at Montreal, cold, wet weather being a drawback, although of benefit to the hay crop. An active wholesale trade is noted at Toronto under the stimulus of better weather, and sales of leading staples have increased. Steel products are more firmly held. Disruption of seasonable merchandise at London is retarded by cold, wet weather, but manufacturers are actively engaged.

—The earnings of the Montreal Street Railway for April shows an increase in gross and net and an increase of \$10,099 in surplus. The actual surplus for April was \$3,198. For the seven months to end of April, gross earnings were \$2,107,716, an increase of \$79,843. Net earnings were \$767,781, an increase of \$55,915, or 7.85 per cent. Seven months' surplus totalled \$548,915, an increase of \$61,157, or 12.54 per cent. The ratio of operating expenses to gross in April was 58.96, compared with 60.61 in April, 1908. For seven months the ratio was 63.57 per cent against 64.90 per cent.

—The present British food and drugs law evidently has a very wholesome influence. The official experts who examine the articles most subject to adulteration found in the vicinity of Nottingham, England, last year only 42 adultera-



tions in 342 examinations. Most of the spirits analyzed were adulterated, but in 166 samples of milk only 20 were adulterated, and in 119 samples of butter and 29 of drugs only 1 adulteration each was found. Examinations in the city showed about the same ratio of adulteration, excepting in the case of butter, where 18 out of 75 samples were adulterated.

—Patent Report:—The following Canadian and American patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm. Canada: L. Sanscartier, Montreal, Que., tightener for seigh runners; P. Riecke, Dessau, Germany, means for operating the doors of retort furnaces, coke ovens, etc., from a distance; A. Forget, Ste.-Elizabeth, Que., hay press; Rodrigue Lanoix, Joliette, Que., water heater; J. A. H. Wettervik, Stockholm, Sweden, milking machine.—U.S.: N. J. Cote, Montreal, Que., combination furniture.

—There is in Montreal a private house, one portion of which is used as a store-room for articles sold on commission by peddlers, of whom a large number are employed by a firm understood to be chartered in one of the Maritime Provinces. The firm is continually in trouble with its agents, who are, however, kept out of the Courts by the peculiar system of bonding employed. From the manner in which the business is conducted, it would appear to be likely that the attention of the authorities might well be directed towards his firm, with a view to the setting in force of clause 342 III. in the Quebec License Law. A good deal of harm is done to legitimate trade by this house-to-house canvassing system, which often induces the women of small households to enter into expensive contracts, which bring trouble in their train.

—Railroads continue to report large gains over last year, total gross earnings for the first half of May being \$10,902,391, a gain of 14.9 per cent. Losses were very heavy during the spring and summer of 1908, and comparing with the first half of May, 1907, there is a loss of 12.8 per cent. The preliminary figures for April of United States roads included in the classified statement show total gross earnings of \$42,473,864, a gain of 12.7 per cent over a year ago and a loss of 12.1 per cent compared with April, 1907. Large gains are reported by nearly all classes of roads, which is very heavy on the Eastern Trunk lines and Southwestern systems. On the Western Trunk lines there is a gain of 10 per cent, and both the Central Western and Southern roads show a gain of 11.5 per cent. The Pacific systems report an increase of 8.0 per cent.

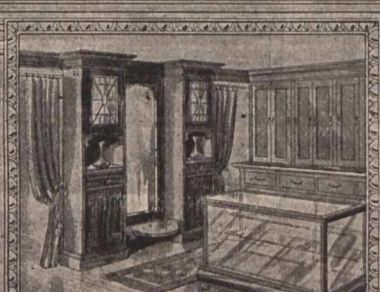
—The Jas. Robertson Co.'s tool and lead works, on William Street, city, were gutted by fire Saturday with a loss of \$240,000; insured in the following companies:—N. B. and M. Insurance \$21,450; Commercial Union \$21,450; Northern \$21,450; United \$2,580; Phoenix, Brooklyn, \$6,435; Insurance Co. of North America \$6,435; Aetna \$4,290; Home \$4,290; British America \$6,435; Mount Royal \$10,725; Norwich Union \$8,580; Alliance \$4,290; Dominion \$6,435; Rimouki \$4,290; Montreal-Canada \$6,435; Canada Mutual \$4,290; German American \$4,290; Connecticut, \$4,290; Equity \$6,435; Traders \$4,290; Equitable \$6,435; Caledonian \$4,290; Richmond and Drummond \$4,290; Western Fire and Marine \$5,362; New State Fire \$5,363; Fonciere \$4,290; Ontario Fire, \$6,435; Providence \$4,290; Ottawa \$4,290; Standard \$4,290. Total \$214,500.

—The Labour Department has prepared a detailed report of building operations in Canada for 1908, as shown by statistics gathered in all municipalities of 5,000 and upwards. The total value of buildings erected in the localities reporting was \$51,223,398. Toronto contributed \$11,795,436, being, as in 1907 and 1906, the locality in which building was most active

during the year. Vancouver, with \$5,950,893, stood second; Winnipeg, with \$5,513,700, stood third, and Montreal with \$5,062,326, stood fourth. In the previous years Montreal stood second, Winnipeg third and Vancouver fourth, with totals considerably higher, except in the case of Vancouver. The remaining cities in which the value of building during 1908 exceeded \$500,000, were as follows:—Edmonton, \$2,549,847; Ottawa \$1,794,075; Fort William \$1,560,835; Hamilton \$1,331,182; Victoria \$1,230,740; Calgary \$1,004,520; London \$866,330; Halifax \$857,200; New Westminster \$609,000; Three Rivers \$581,900; Quebec \$546,243; Welland \$525,000; Regina \$516,656; Moose Jaw \$500,000. Comparative returns relating to the value of buildings in 1908 and 1907 were obtained in the case of forty-four cities. In these cities the total value of buildings erected in 1907 was \$50,305,792, and in 1908 \$49,422,238.

—A despatch from Winnipeg says:—In order to successfully carry out their plans in connection with the exporting of grain through Vancouver from Alberta, the Canadian Pacific Railway has compiled a new tariff of rates for all Alberta points. This is known as a special proportionate tariff on grain and grain products in carloads for exports to Africa, Asia, Australia, Europe, Fiji Islands, Mexico, New Zealand, Philippine Islands and South America. The tariff does not apply to the United States or Alaska. The tariff goes into effect June 8, and is enforced from all C.P.R. stations in Alberta and stations on the Alberta Railway and Irrigation Company to Vancouver wharf. All the crop of this year will be handled on the new rates, and the company by the time the grain is ready for shipment, will have new facilities at Vancouver to handle the traffic. The rates on the tariff are export rates and do not apply as maximum to intermediate points. The shipments may be stopped in direct line to transit or at Vancouver for bagging at an additional charge of one cent per hundred pounds. The rates are named exclusive of switching charges to the elevators and warehouses in Vancouver, and include wharf charges only at Vancouver. Grain in bulk shipped under the tariff to Vancouver wharf will only be received subject to C.P.R. elevator delivery and must be receipted for on the company's shipping receipt form, and bulk again must not be contracted at interior points for shipment points beyond Vancouver wharf. Bulk grain consigned to points beyond Vancouver wharf will be accepted only under special contract to be arranged with the general freight agent. The rates quoted in the tariff are as follows: From Calgary to the Vancouver wharf 19½ cents per 100 pounds; from Medicine Hat, 23 cents; from Macleod, 23 cents; from Stratheona 23 cents; from points on the A. R. and I. railway, 28 and 29 cents; from Lethbridge, 22 cents.

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" Strong as the Strongest "

INCOME AND FUNDS 1907.

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

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First British Fire Office Established in Canada, A.D. 1804.

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THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, MAY 28, 1909.

### THE BANK STATEMENTS FOR APRIL.

With echoes of recent years' troubles yet in the air—those of the Ontario, the Sovereign, the St. Hyacinthe and St. Jean—it will be gratifying to all interested in the financial statistics of Canada to note that the total Paid-up Capital of all the banks continues to enlarge from month to month, and from year to year. The increase for the month under review, as compared with March, is nearly \$140,000, and almost a million more than that of April, 1908. The Reserve Fund is making still greater advancement, being now at high-water mark, or \$279,383 over and above the figure for the month preceding, and \$4,077,580 in excess of the Reserve Fund in April, 1908. Thus it will be seen that the aggregate earning capacity of all the chartered banks of Canada is equal to \$172,757,204. To this enormous sum must be added upwards of \$450,000,000 in time deposits. In the Circulation at the close of the month, as compared with that on the 31st March, there is a shrinkage of \$1,441,794; but the highest note issue during the month was about 2½ millions in excess of that in the preceding month, and a somewhat greater excess as compared with April, 1908. The falling off towards the end of last month is due to the usual conditions, chief among them being the heavy lumbering and kindred winter indus-

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tries in the woods, the foddering of cattle for spring shipments, the cutting and storing of ice for nearly all classes in our towns and cities, and so on. Canada is not by any means a land of winter idleness.

Deposits are advancing by leaps and bounds. Those on Demand increased about \$6,200,000 in April, while those Payable after Notice advanced some \$4,800,000. The total Deposits including those Outside Canada, foot up \$731,068,571, as compared with \$615,597,204 in April, 1908, an increase of \$115,471,367 during the year.

Among the Assets, Specie has shrunken \$187,670 and Dominion Notes \$363,912. The activity indicated by the item, Notes and Cheques on other Banks is not at all slackening. The total has increased \$46,000 during the month, and about \$5,000,000 as compared with April, 1908. The foregoing figures when compared with those of April, 1899, show what enormous progress has been made in Canadian banking and business activities of late years. The steady increase in Canadian Municipal and other Public securities (not Dominion), and in Railway securities, bear witness to the growing needs of the country.

Call Loans in Canada show an excess of \$1,302,214, as compared with March, while those Outside Canada show a shrinkage of \$3,357,035. Money is in demand

(FOUNDED 1825.)

## LAW UNION & CROWN

**INSURANCE COMPANY,**  
(OF LONDON.)

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

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

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

nearer home, and is very cheap in New York as well as in England.

Domestic Discounts show a marked advance in volume, being \$4,059,000 in excess of the figures for March, but those Outside Canada have shrunk nearly \$960,000. The following table will afford ready means of forming comparisons with corresponding months (April) during the present century as regard the principal items of the bank returns—covering a period which, however prosperous, has not been altogether free from a few vicissitudes in Canadian banking business:—

	Circulation.	Deposits.	Discounts.
1909 . . . . .	\$67,266,664	\$731,068,571	\$560,043,518
1908 . . . . .	66,712,900	615,497,200	561,435,600
1907 . . . . .	72,840,900	639,419,000	614,082,900
1906 . . . . .	66,530,600	573,878,300	522,261,400
1905 . . . . .	59,941,600	498,954,000	454,186,500
1904 . . . . .	58,649,800	439,820,300	428,069,800
1903 . . . . .	55,877,600	412,188,300	385,846,300
1902 . . . . .	50,691,500	371,153,600	336,898,000
1901 . . . . .	47,006,700	330,966,200	303,535,800

In April of 1901, the Paid-up Capital was 20 per cent of the gross Deposits; in April last year it was 15.6, and in April of the present year it is slightly under 13.3 per cent. Therefore, whatever profit was derived from every \$100 of Deposits in 1901 had to find a dividend on \$20 of Capital; whereas the profit at present made on each \$100 of Deposit has to be distributed only on \$13.28 of Capital. Discounts, or Current Loans, show but a very light shrinkage as compared with the average totals of the last three years.

Overdue Debts are greater by \$89,000, but about a million less than in the corresponding month of 1908. Real Estate besides bank premises shows a falling off of \$258,000 during the month. Bank Premises on the other hand have increased about \$130,000. Loans to Directors and their firms are less by \$103,740.

The usual comparative table is subjoined; the detailed table to be found on later pages of this number will probably be found more useful through the addition of the Subscribed and Paid-up Capitals and Reserve Fund:—

**THE BANK STATEMENT.**

	\$	\$	\$	\$
	April 1909.	March 1909.	April 1908.	April 1899.
Capital authorized.. . . .	142,466,666	142,466,666	146,966,366	76,808,664
Capital subscribed . . . . .	98,793,341	98,753,211	99,040,941	64,578,848
Capital paid-up . . . . .	97,149,528	97,011,614	96,253,658	63,426,015
Reserve fund . . . . .	75,607,676	75,328,293	71,530,096	28,249,103

**LIABILITIES.**

Notes in circulation . . . . .	67,266,664	68,708,458	66,712,900	37,369,837
Due Dominion Government . . . . .	3,920,743	4,942,160	5,875,295	2,957,212
Due Prov. Govts. . . . .	13,231,705	13,604,792	8,684,187	2,239,685
Deposits on demand . . . . .	207,039,031	200,843,984	154,566,281	88,537,362
Deposits after notice . . . . .	450,450,722	445,626,884	397,305,485	163,093,210
Deposits outside Canada . . . . .	73,578,818	73,951,501	68,625,488	.....
Loans from bks. in Can., sec. . . . .	5,113,099	5,255,861	9,867,311	42,000
Dept. on demand in Can. bks. . . . .	5,368,426	6,149,466	6,716,429	3,004,729
Due agencies in U.K. . . . .	4,473,132	4,585,032	7,560,269	6,320,454
Due agencies abroad . . . . .	3,923,564	3,357,914	3,581,618	673,797
Other liabilities . . . . .	7,629,552	6,435,360	6,281,154	550,776
<b>Total liabilities . . . . .</b>	<b>\$41,095,530</b>	<b>\$33,461,455</b>	<b>730,776,390</b>	<b>304,931,109</b>

**ASSETS.**

Specie . . . . .	27,005,613	27,193,283	23,811,056	9,165,535
Dominion notes . . . . .	66,701,804	67,065,716	50,678,817	19,008,827
Deposits securing circulation . . . . .	4,057,012	4,052,251	3,997,000	1,995,523
Notes & cheques on other bks. . . . .	29,878,850	29,832,850	24,843,908	8,231,246
Loans to other bks in Can. sec. . . . .	5,014,136	5,108,113	8,992,509	42,000
Depts on demand in Can. bks. . . . .	8,042,490	8,302,196	10,068,536	3,505,629
Due from banks in U.K. . . . .	6,666,349	5,360,812	3,478,372	9,398,598
Due from foreign bks., etc. . . . .	31,703,189	29,905,683	17,588,368	22,500,792
Dom. & Prov. Govt. secs. . . . .	10,419,082	10,032,204	9,805,908	5,059,878
Can. municip. & other pub secs. (not Dominion) . . . . .	21,122,206	20,799,648	19,320,836	16,601,094
Railway and other secs. . . . .	51,349,556	50,525,884	42,223,976	14,880,656
Call loans in Canada . . . . .	50,213,950	48,911,736	41,585,563	28,641,774
Call loans outside Canada . . . . .	114,493,570	117,859,605	51,240,020	.....
Current loans in Canada . . . . .	524,168,988	520,109,936	539,330,752	245,498,939
Current loans outside Canada. . . . .	35,874,530	34,915,132	22,104,891	.....
Loans to Govt. of Canada . . . . .	.....	.....	3,943,320	.....
Loans to Prov. Govts. . . . .	1,652,533	1,150,894	1,462,064	3,194,891
Overdue debts . . . . .	7,783,239	7,694,003	8,765,994	2,546,112
R. E. besides bk. premises . . . . .	1,478,613	1,736,953	1,358,343	1,842,823
Mortgages on real estate . . . . .	552,624	552,959	485,179	607,437
Bank premises . . . . .	18,914,694	18,755,173	17,686,217	6,063,049
Other assets. . . . .	7,922,408	8,533,958	6,456,833	2,378,682
<b>Total assets . . . . .</b>	<b>\$1,025,015,613</b>	<b>\$1,013,390,211</b>	<b>909,124,750</b>	<b>398,440,210</b>

Loans to direct's & their firms . . . . .	9,278,050	9,381,760	11,731,614	7,111,644
Av. specie for month . . . . .	26,414,295	26,405,830	22,373,335	9,316,649
Av. Dom. notes for month . . . . .	66,843,726	67,041,333	48,851,378	15,723,239
Gr'tst circulation in month . . . . .	73,392,140	70,831,560	71,799,514	39,442,891

**SOME IMPORTS TO CANADA FROM THE U.K.**

During the earlier one-third of the year 1909 the amount of goods of British product or manufacture shipped to Canada shows considerable advances over that of the corresponding period of 1908, a sign that the long expected improvement in business has begun to put in an appearance.

Of the articles enumerated under the caption of food, drink and tobacco, British and Irish Spirits form a prominent portion, aggregating 225,700 gallons of the f.o.b. value of \$468,500, or equal to about \$2.70 per proof gallon for January, February, March and April of 1909. The figures for the early four months of 1908 footed up 201,335 gallons, valued at \$439,200, or nearly equal, on an average, to \$2.15 per proof gallon. The price (f.o.b.) of these goods to the importer, where a quantity not much less than that brought out by Canada is shipped, was \$2.52 per proof gallon during the first 4 months of 1909, and \$2.51 per gallon in the corresponding period of 1908. Australia is by far the largest customer of the United King-

dom for liquors, taking over  $2\frac{1}{2}$  times as much as Canada. The average price is, however, only about \$1.50 per proof gallon.

In imports of manufactures of Iron and Steel, the quantity for the four early months of 1909 was 8,907 tons of the gross value (f.o.b.) of \$126,000, as against 8,150 tons in the corresponding months of 1908, valued roundly at \$156,000.—There is a slight falling off in galvanized sheets, the gross being 2,351 tons, against 2,582 tons in 1908.—The quantity of bars, angles, rods, shapes and sections has largely increased, being 5,521 tons against 2,019 tons in the early four months of the preceding year; but there is a considerable average diminution in values.

Cotton Prints to Canada for the early one-third of the year footed up 7,364,000 yards, as compared with 6,224,700 yards in the corresponding period of 1908. There is, however, a large decrease in the total of Piece Goods of all kinds to Canada during the months noted, being only 25,112,000 yards against 29,210,800 yards in January, February, March and April of 1908.—Woollen Tissues show some increase in quantity imported, with prices steady. Worsted Tissues are in greater demand, there being upwards of 25 per cent increase in shipments to Canada for the four months named, as compared with the same months of 1908, with prices well maintained.

The most remarkable increase in British imports to Canada is found in Jute Piece Goods, the quantity for the last four months being 7,761,000 yards as compared with 3,534,300 yards in first four months of 1908. The former gross price was roundly \$394,000, and \$240,000 respectively.—Linen also shows increased demand, with purchases in the U.K. of 5,185,000 yards for the Canadian trade during the last four months, against 3,088,000 yards in the corresponding months of the year preceding. Sewing Threads generally are not much brisker than in 1908.

#### THE COSTS OF GOVERNMENT.

The conclusion is being forced upon Canadians that they are too much and too expensively governed. The principle of Confederation involving the retaining of Provincial Autonomy, without which it is improbable that the Dominion could have been formed, has proved to be an expensive sop, to local and national difficulties. Whatever the needs of the future may be, there is no real practical reason for the retention of the Provincial Legislatures at the present, from a commercial, business point of view. It is inconceivable that a population slightly larger than that of London, Eng., could not receive all the legislation it required at the hands of the two Houses of Parliament at Ottawa. The London County Council manages so well its government of its six millions and over of city dwellers that its recent loan of \$15,000,000, bearing  $3\frac{1}{2}$  per cent, sold at 102, and was subscribed forty or fifty times over.

That the expenses of Government are excessive in Canada, no one but the Members of Parliament doubts,

since the last raid upon the Dominion Treasury, which gave an allowance of \$2,500 for, on an average, two or three months a year to every one who by hook or by crook, could induce enough of his fellow citizens to vote for him, to ensure his election. That this was putting a premium upon patriotism, and making it an article of commerce, would perhaps be too elevated a view to take of the matter. It would be just as true to state that it transformed Parliament from an assemblage of chosen delegates anxious only to promote the welfare of their country, to a concourse of over-paid public servants, anxious, in far too many cases, solely to keep their positions as long as possible. Inevitably, this will bring about a lowering of the standard of Members of Parliament. Viewing the composition of the Imperial Parliament, with the eager pressing into its ranks of the greatest and best in the United Kingdom, it is impossible to avoid the comparison between the Canadian Members and those who sit in the British House of Commons as the hired servants of the labour unions and similar organizations, who regularly pay them their wages for attending to their interests. The effect of that novel arrangement has been very bad already—vide, for instance, the Dreadnaught scare, and present deficits—and if followed on still further, will be fatal to the impartiality, fair dealing, and important personality of the Mother of Parliaments.

It would be ludicrous if it were not so expensive to note the imitation by the Quebec Legislature, of the action of the House of Commons at Ottawa. The terms of the sessional allowance amendment bill were thus announced this week: "It is intended to increase the indemnity of the members from \$800 to \$1,500. Premier Gouin has definitely decided upon such an increase and is determined to stand firmly by it, taking full responsibility for the proposal. At the same time, it is proposed to increase the salaries of the Speakers of both the Assembly and the Legislative Council to \$4,000, and of the Cabinet Ministers, who up to the present have been receiving \$4,000, to \$6,000. The Premier himself is to receive \$7,000, instead of \$5,000."

That is to say that the Province of Quebec, or more properly, Montreal the "milk cow" of the Province, already over-burdened with indebtedness, is to pay \$50,000 a year more to its precious Legislators, who cannot find enough employment for two months a year without spending more than half the time in tirades of personal abuse. That the Province receives value for what it already pays its Members of the Assembly it would be difficult to prove. That it authorizes this additional expenditure only a general election could determine, and the opportunity for an expression of opinion is not at all likely to be given.

It begins to look as though there was room in Canada for a new party, possessing all the vigour of youth, which shall attack all kinds of public robbery and "graft," and which shall exist simply and solely for the benefit of the country, and the interests of the community. It will have to start pretty soon, however, or the idea of public patriotism without graft, upon which it will have to rely for existence, will be only a

tradition laid by in limbo along with such other antiquities as the ten commandments and the whole moral law.

#### CANADIAN LUMBER AND THE UNITED STATES.

It was but natural that owners of U.S. lumber mills should strenuously oppose the proposal to admit Canadian dressed lumber duty free into their country. The superiority and quantity of our lumber would, unless restricted at the frontier, speedily put the mills of our neighbours out of business. At present some of these mills subsist upon sawlogs imported in the rough from Canada. Naturally, this importation would cease if the sawn and dressed lumber entered duty free. Already, numbers of U.S. factories have moved across the line because of the tariff. Were there no tariff, the remainder would naturally find their way into Canada, in order to be near the raw material, and to avoid the haulage of waste. In fact there were so many reasons why the saw and planing-mill men should oppose the free lumber amendment, that some enquiry is necessary in order to determine why it was ever introduced.

Naturally, in the first place, the millmen's reasons were purely selfish. The commonwealth at large would have benefitted by the change proposed, which would have given cheaper lumber all round. The millmen were not in business for the benefit of the commonwealth, however, but for their own benefit, first and last. In the next place there was behind the amendment a bit of the benevolent "beggar my neighbour" policy. It has been declared publicly and plainly that, for the sake of the future of that country, it is imperatively necessary to preserve the remaining forests in the United States. Canadian lumber has been declared to be necessary to that end, and the patriots on the other side of the line were endeavouring to save their trees at our expense, when they inserted the free lumber amendment. Exactly what would have happened at Ottawa had the amendment carried, it is difficult to say. Certainly there would have been a loud demand for an export duty upon undressed lumber, and possibly it would have been urgent enough to ensure action of some sort. At any rate, the attitude of the U.S. Senate will give satisfaction in several quarters on this side. Possibly some of our own mill-owners will be displeased at the moment, though there are not many of them who will be very seriously disturbed. In the interests of the Dominion at large, we believe the jubilation at the failure of the amendment will be fairly general.

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—Mr. John Hoskin, K.C., LL.D., who has heretofore occupied a position at the Board of the Western Assurance Co. of Toronto, has been chosen for the position of Vice-President in connection with Mr. W. R. Brock.

—After a sojourn in Atlantic City and Cincinnati for some weeks past, Mr. Chas. Cassils is again to the fore among his fellow citizens, restored to his wonted vigour and health.

#### MUNICIPAL VOTERS.

If there is to be any betterment in municipal affairs, it must come by way of the polls. Men who know better must give expression to their opinions by voting. It will never do to eschew ward politics because of the foul and to be despised ward politician. The natural man of clean intelligence unquestionably disdains, and almost naturally keeps away from the defilement of civic affairs "gone bad." Honourable men refuse to vote, and decline nominations to office, which has the effect of leaving the whole management of affairs in the hands of the dishonourable and the professional "grafters." All civilized communities have the same difficulties, though all require the services of their best, and the support of all honest voters. The financially interested dishonest ones will be sure to vote at any rate.

Spain has seldom been a leader in moral reform movements, though by no means asleep to the world spirit of the times. We are not sure but that she has struck out a sane and clear line out of some difficulty in her legislation regarding municipal voting. We find in an exchange the following account of her way of dealing with citizens who are unwilling to discharge their duties at the polls:—

"Male adults in Spain of legal age and under 70, with the exception of priests, notaries and judges, are required to vote in municipal elections. Failure to discharge their civic obligations is punishable by having one's name published as censure for neglect, by having taxes increased 2 per cent, by suffering a deduction of 1 per cent in salary if employed in the public service, and for a second offence the loss of right to hold elective or appointive office."

There is an air of practical common sense about these regulations which makes them to be worthy of consideration in this country.

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#### INTENSIVE GRAIN CROPPING.

There was sold from the North-Western Provinces last year some three millions of tons of grain. "Ex nihilo nihil,"—out of nothing, nothing,—is true enough to be an elementary law of nature. This grain came from, and took away, a definite something from the soil. That is to say, its export left the country so much the poorer, just as every ton of coal mined and sold has taken so much from the public domain. No compensation is made to the soil, we may as well state at once—to give a propositional form to our argument. In fact it is quite a general opinion in some parts of the west, that it is unnecessary to make any return to the soil. Said one enthusiastic new settler on the Saskatchewan, "I ran an eight foot pole straight down into the ground its whole length, and it was all fat, grease land, you could crop for a hundred years." It was just the same with the "censitaires" who settled the fertile valley between the St. Lawrence and the Richelieu in this Province. They went on with their growing of hay for the Montreal market or for export, year after year until the wild blue flowered

chicory put in its appearance, pleading poverty, and that the fertility of the soil had departed. The exodus of the French-Canadians to the brickfields and cotton factories of New England followed as a matter of necessity. You cannot go on cropping even eight feet of "fat" land year after year without putting back some compensating or enriching material, and not rob the soil of its fertility. In other words, you cannot eat your cake and have it too. If England has preserved her wheat fields all through the centuries, so that they actually produce more, indeed almost double the crops, raised on our comparatively virgin soil, it is because her farmers have recognized the compensating principle. Mixed farming has enabled them to return to the soil some equivalent for what they have withdrawn. Experience has shown that a scientific rotation of crops enables some of the nitrates to get back into the ground from the atmosphere, or by using other ingredients there, helps to restore a balance.

The continual cropping to grain of the wide prairies of the west invariably strikes visiting farmers from foreign countries as a wasteful faulty system of farming. For instance, one of the Scotch agriculturists who visited the Dominion last year, Mr. William Henderson of Lawton, has been writing his impressions for the "Glasgow Herald" in the course of which he especially notes this very thing. After describing the system of "wheat-mining" largely in vogue all over the prairie Provinces, and reminding his readers that (as we all know) this system "must have its day, and cease to be," as soon as the virgin land is largely exhausted, he says:—

"The attitude of the men of the North-West towards the more exacting forms of agriculture is only another proof of what seems perfectly clear—viz., that the number of people in the world willing to accept the conditions of the past in agricultural life is not increasing but rapidly decreasing, and any reduction in the returns of the farm either from unfavourable seasons or bad prices, will hasten this tendency. Wheat growing on the prairie is a comparatively attractive form of farming (so called), in respect that it does not necessitate the daily and hourly attention from year's end to year's end that mixed farming, and especially dairy farming, requires. Quite a number of Canadian wheat raisers spend the winter in other countries or in the cities, returning to their farms in spring."

Perhaps, visitors from abroad may fail to appreciate the difficulty of artificially fertilizing the immense wheat areas of the Dominion. It is certain that the difficulty is so great, as to appear almost insurmountable to most practical farmers. It will have to be met, however, for wheat "mining," like any other mining, cannot go on indefinitely. We shall have to devise plans, by rotation, by forage crop or by soilage crop, or by direct manuring, of making returns to the soil, for what we take away. No matter what the cost is, we must pay our debts. The wheat field is like any other bank; you cannot be always taking out unless you are at least sometimes putting in. "Ex nihilo, nihil-fit."

—The Traders Bank of Canada has opened a branch at Castor, Alta.

### QUEBEC MUTUAL FIRE INSURANCE CO'S.

From the last Annual Report of the Inspector of Insurance Companies, for the Province of Quebec, we may gather some reason for the deposit of \$25,000 now required from such concerns, and for the regulations imposed upon them. As the subjoined list, from the Report will show, there is room for some explanation of the differences between expenditure and income in some cases. The weakness of all these companies is likely to lie in the failure to estimate the policies in force as liabilities. The losses for the year are reported at \$478,217, contestations \$37,184, and un-paid \$93,217. A column showing the general expenses of the companies would be of interest, since we gather from their individual returns, that these are not always inconsiderable.

Name of Comp's.	Policies			
	\$ Assets.	\$ Income.	\$ Expenditure.	\$ in force.
County of Beau-				
harnois . . . .	58,753.56	9,087.24	8,434.18	4,059,885.00
Canada . . . .	187,675.29	121,307.58	120,051.12	10,293,088.33
Commerce . . . .	129,592.67	13,961.05	13,886.81	1,142,850.00
County of Mas-				
kinonge . . . .	18,158.07	278.77	285.48	905,562.00
Equitable . . . .	165,729.81	54,796.80	45,577.34	4,318,111.18
La Fonciere . . . .	85,342.88	91,784.09	92,524.58	6,465,732.00
Missisquoi and Rou-				
ville . . . . .	172,065.70	63,674.04	54,945.60	7,883,658.53
Montmagny . . . .	351,618.73	145,390.60	170,341.09	10,138,240.00
Jacques Cartier . . . .	28,082.50	20,119.59	20,760.66	1,659,618.00
La Provinciale . . . .	80,666.74	90,109.03	93,611.38	6,045,004.00
Richmond, Drummond				
and Yamaska . . . .	80,464.99	41,492.82	38,740.00	3,015,125.00
Stanstead and				
Sherbrooke . . . .	657,047.21	103,839.20	96,619.29	10,391,809.00
Beaurerries et From-				
ageries . . . . .	83,038.69	16,482.06	16,601.46	1,146,650.00
Dominion . . . .	48,008.38	23,065.98	26,171.21	2,082,751.00
La Providence . . . .	43,830.96	25,508.37	26,462.26	3,868,925.90
Total . . . . .	\$2,190,076.18	820,907.22	815,012.46	73,416,909.94

### LA BANQUE NATIONALE.

That the year has not been especially hard upon La Banque Nationale is shown by the facts that it started with \$52,584 at Credit of Profit and Loss and finished with \$53,695 at credit of the same account, paid dividends of 7 per cent amounting to \$129,468; laid by \$150,000 in the Reserve Fund; contributed \$10,000 to the Pension Fund, and added \$5,000 to the Guarantee Fund. How steadily its business has progressed during the past few years the following table will testify:

	1907.	1908.	1909.
Capital . . . . .	\$1,787,124	\$1,800,000	\$1,944,595
Reserve . . . . .	750,000	900,000	1,050,000
Circulation . . . . .	1,747,950	1,741,562	1,796,612
Deposits . . . . .	9,150,529	9,281,218	9,933,274
Assets . . . . .	13,748,943	14,087,604	15,341,495
Loans current . . . . .	10,855,304	10,483,141	11,394,700

The condition of the Reserve Fund is worthy of especial attention, since it has grown to its present dimensions from \$150,000 within ten years. Naturally

with such a strong showing, the stock of the Bank is in demand, and can seldom be found for customers on the street. New stock issued during the year brought in nearly \$29,000 in premium. The Assets immediately available amount to \$3,442,017, as compared with \$2,512,150, two years ago and \$3,192,571 in 1908.

It will doubtless be of historic interest in the future to remember that in one of the most trying years Canadian bankers, have experienced, La Banque Nationale, while doubtless properly concerned in making provision for the future, laid aside \$15,000 for the foundation of an Officers' Pension Fund, and a Guarantee Fund. Four new Branches were added during the year, making 45 in all, one of which is in Paris, France, the others in this Province. Ten years ago the Bank had only 14 Branches. A full report of the annual meeting, held on the 19th inst., and of the very satisfactory Statement presented, is to be found upon another page of this number of the "Journal of Commerce." Its perusal will convince the large body of shareholders not present, and the public at large,—especially those conversant with a portion of the early history of the Bank—that the General Manager, Mr. P. Lafrance, and his attentive Directors, that the resolutions which preceded the close of the meeting, were no empty compliments.

#### CLEAN, WHOLE MILK.

Rightly, or wrongly, there is a strong impression abroad that we are badly served in the article of milk. The opinion is universal in most countries, that there is insufficient care taken in the business all along the line, from the cow to the customer. As cities have grown, the area from which the milk is derived has to be widened, until in most large cities the fluid is two or three days old before it is finally disposed of. Montreal, for instance, receives its milk from distances as great as over two hundred miles, the major portion coming from fifty to eighty miles. Of course this implies the mixture of the night and morning milkings.

Let any one try to keep new milk for twenty-four hours in ordinary summer weather, even with such assistance as a well iced refrigerator affords. Let it be remembered also, that the cream must be kept in the milk, not allowed to rise and afterwards redistributed through it to give a speckled blue and yellow appearance. We venture the assertion that it would puzzle most housekeepers to effect such necromancy as appears to be required. Without chemical assistance it is, in fact, impossible. The sterilization commonly employed to prevent souring and the means adopted to keep the milk whole, require further examination than has yet been devoted to the subject. It is certain that nothing very scientific, nor anything particularly cleanly, is to be expected from the ordinary country shipper of milk, who buys from the men keeping a few cows apiece, who for some reason or another do not sell to the local cheese or butter factory. The use of formaldehyde is usually suspected, and we are inclined to believe with good reason.

Whatever the means employed, there is a growing impression in England, that the price of milk—there 4d a quart, which about equals the rate here—is too low. It is pointed out that chemically beef of the best quality at 20c per pound,

though costing less to deliver, is sold at a higher rate than milk. That is for (4s 2d) a dollar the 5 lbs. of beef purchased furnish 16 ozs. net of proteid, and 4850 calories or units of energy. The same amount purchases in milk 16½ ozs. net of proteid, and 10,156 calories of energy. In eggs the same money buys 12½ per cent less proteid, and 21 per cent less energy. The figures are somewhat surprising, and suggest that after all, the way out of our difficulty may be found in such a price paid for milk as shall ensure its good quality. But it is certain that a high definite standard of milk should be set officially, and a heavy fine imposed for selling under standard quality, with such a system of inspection as shall keep the law in operation. The price question will settle itself under such circumstances.

We must have clean, pure, wholesome, full milk. Infants and invalids absolutely require it. It is so harmful if not pure and clean, that it is little short of murder to allow the present state of things to continue.

#### OUR INSANE POPULATION.

In the Report of the Provincial Secretary of 1908 we find illuminative returns from the medical officers in charge of the insane institutions of the Province. There is substantial agreement between them as to the decided and growing increase in the numbers of the demented of late years, owing probably to the demands now made upon the mental faculties. The strain and stress of present day commerce has doubtless to bear some portion of the responsibility. There is also, however, an increasing number of cures to report, and evidence of a desire to make these institutions into hospitals for cures, rather than asylums for safe keeping.

Dr. Burgess, of the Verdun Hospital, comes out boldly against the marriage of the insane, and makes out a strong case against it. He also states, with reference to a subject often referred to in these columns, that:—"But, apart from the question of heredity, there is another and more remediable cause for the rapid increase in our asylum population, namely, the defective class of immigrants being lumped upon our shores. That a country so vast as ours should be more densely peopled is 'a consummation devoutly to be wished,' but the question of number should be secondary to that of character, and quite a large proportion of the immigrants brought in are of a low standard of mentality, some of them even having been inmates of asylums before coming to this country. In our own establishment, of the admissions since its opening, over forty per cent have been of foreign birth, and there are in residence at the present time not a few patients, who, if subjected to any proper examination, would never have been allowed to set foot in the country. The new Immigration Act, assented to in July, 1906, by which an immigrants' probationary period in this country was extended to two years, has certainly been a great help toward reducing the number of undesirables foisted upon us, and by its aid we were able last year to bring about the deportation of some fourteen patients. There are, however, still resident no less than eleven persons whom we are morally certain come within the provisions of the Act, but in regard to whom we have been able to get no positive proof that such is the case. Insane, they are unable or unwilling to give any reliable information about themselves, and friendless, we have no one to whom to apply for it. This fact alone proves the crying need for a much stricter examination of every alien seeking our shores. All persons wishing to emigrate to Canada should be rigidly examined by liberally salaried medical officers appointed by the Dominion Government, before being allowed to embark, and should furnish proof that they have never been affected with such diseases. The examining medical officers should be held strictly accountable for the mental calibre of the applicants for emigration passed by him."

## THE FRANCO-CANADIAN TREATY.

The prorogation of the Dominion Parliament without adopting the Franco-Canadian Treaty, and its amendment has caused but little comment. Apparently it is not expected that the new convention will have a very serious effect upon trade, though there has been an evident abatement of the fear that any commercial interest will be jeopardised by its adoption. We have received the following account of the reception of the treaty at its last appearance in the French Senate:

M. Dominique Delahaye severely criticized the Bill, which he considered unduly advantageous for Canada. He blamed the Government for not having taken into account the fact that Switzerland would benefit by the Canadian concessions on silks, ribbons, etc., equally with France. He read, in conclusion, a letter from a French priest resident in Canada, protesting against the Convention on the ground that imports from Canada would constitute a danger for French agriculture, and that the French market would be flooded with Canadian wheat.

(M. Delahaye's correspondent is evidently not aware that the French Maximum and Minimum Tariffs for wheat are the same, and that, therefore, his fears of Canadian wheat would have about as much foundation without as they would with a Convention.)

M. Ruau, Minister of Agriculture, urged the adoption of the Convention, and stated that, by agreement between the two Governments, the percentage of meat would justify the admission into France of Canadian oxen as 'lean cattle' paying the Minimum Tariff only, was left to the decision of the French Government. They (the Government) had suggested that all bovine cattle rendering under 43 per cent clear of meat should be considered as 'lean cattle,' and, therefore, only liable to the Minimum Tariff. Eventually, it had been mutually agreed to leave the classification of imported cattle as fat or lean to special agents appointed by the Ministry of Agriculture, who would inspect the cattle on their arrival in France. One or two ports would be specially authorized to receive cattle under these conditions.

M. Trouillot, the Rapporteur of the Convention, pointed out that, so far from Canadians thinking they had the best of the bargain, the Convention had undergone much antagonistic criticism in the Ottawa Parliament. Since the Convention of 1893, French Exports to Canada had increased 400 per cent, and it was to France's interest to enter into closer relations with a country whose population had increased in a century from 400,000 to 7,000,000. With regard to the fears expressed that the import of Canadian cattle would injure French stock-raisers, the latter were sufficiently protected by the Minimum Tariff, while the duties of that Tariff would only be applied to lean cattle. To refuse the present Bill would be to abandon France's excellent trade relations with a country one-third of whose population was of French blood—and to abandon them in favour of a foreign Power which was only too anxious to occupy France's place. (Assent.)

M. Broger de la Ville-Moysan expressed the fear that the line of steamers subsidised by the Canadian Government for the direct Havre-Montreal service (the Allen Line) would charge higher freight rates from France to Canada than from Canada to France.

In reply, M. Cruppi, Minister of Commerce, read the following letter, addressed by Mr. H. F. Fletcher (Chairman of our Chamber's Canadian Section) to the Hon. W. S. Fielding, Canadian Minister of Finances:—

I beg to enclose herewith a comparative tabular list of freight rates to Montreal and Toronto, winter and summer services, direct and via New York. You will observe that the difference between these two routes is greatly in favour of the direct service, and that, as regards the winter rates for Toronto, which have been especially criticised, the difference is still in favour of the direct line.'

The tabular list referred to showed that the inequality anticipated by M. Broger de la Ville-Moysan did not exist."

—The Canadian Newspaper Directory shows 1,266 periodicals in Canada and Newfoundland.

## THE WORLD'S PRODUCTION OF PIG IRON.

We are in receipt of the figures which the British Iron Trade Association, through its secretary, C. J. Fairfax Scott, has published, outlining the statistics of pig iron production in the United Kingdom in 1908. The total was 9,289,840 gross tons, which compares with 9,923,856 tons in 1907, 10,149,388 tons in 1906, and 9,592,737 tons in 1905. The world's production of pig iron may now be approximated as follows for the years stated:

Years.	Gross tons.	Years.	Gross tons.
1850 . . . . .	4,400,000	1903 . . . . .	46,000,000
1890 . . . . .	27,000,000	1904 . . . . .	45,050,000
1895 . . . . .	28,700,000	1905 . . . . .	53,700,000
1900 . . . . .	40,200,000	1906 . . . . .	58,650,000
1901 . . . . .	40,200,000	1907 . . . . .	60,000,000
1902 . . . . .	43,400,000	1908 . . . . .	47,450,000

From figures previously given it appears that the percentage of the total contributed by the United States, from being 43 per cent in 1906 and 1907, fell to 33.6 per cent in 1908.

The Canadian production from native ores was approximately 500,000 tons, though the total output, including that produced from imported material amounted to considerably more.

In view of the criticism often made of the policy of the Canadian Government in subsidizing this growing and important industry, it might be well to notice that the new iron bounty act of Australia provides for the payment of \$750,000 at the rate of \$2.88 a ton on pig iron made from Australian ore, puddled bar iron made from Australian ore, and steel made from Australian pig iron. It also provides for a payment of \$150,000 on galvanized sheet or plate iron or steel, made from Australian ore; wire netting (not prison made), and made from Australian ore or from wire manufactured in the United Kingdom; wire made from Australian ore; iron or steel tubes (not riveted or cast) not more than 6 in. internal diameter, made from Australian pig iron or steel, all at the rate of 10 per cent on value. One company having been refused a bounty on steel under the former act because foreign scrap had been used in part in its manufacture, it is now provided that a bounty may be paid on all steel made in Australia which contains local pig iron, notwithstanding that a proportion of imported or local scrap is used. The bounty for pig iron must be claimed before June 30, 1914, and not more than \$150,000 will be paid in any one year. In the 10 per cent list the bounty expires June 30, 1912. The new act takes effect from January 1, 1909. It is the evident intention of the new legislation to preserve a British preference, while promoting the development of Australian resources, which in respect of iron ore are of great importance.

## THE PRUDENTIAL INSURANCE CO.

There is a good deal of aptitude displayed by the directors of the Weekly Record of the Prudential Insurance Co. of America in bending the highest flights of literature to the service of the business in which it is engaged. Last week it used for the encouragement of its field staff from the old-time poet, Mackay, the lines:—

The smallest effort is not lost;  
Each wavelet on the ocean tossed  
Aids in the ebb tide or the flow;  
Each raindrop makes some floweret blow,  
Each struggle lessens human woe.

This company always keeps to the fore the competitive idea a good part of its little paper being devoted to tabulated exhibits of the relative standing of its agents, while it never loses sight of the humane side of the business as a "lightener of mortal woe." We notice in the issue before us a receipt for \$50,000, the amount of a life policy carried by the late Peter F. Collier, the well known publisher.



CANAL TRAFFIC.

From a Blue Book just issued, we learn that there was a falling off in the amount of freight carried by inland waters last season. The figures for the three last years were:—

	Tons.
1906 .....	10,523,185
1907 .....	20,543,639
1908 .....	17,502,820

The decline for the year 1908 was made up of 2,568,658 tons in east-bound and 472,161 in west-bound traffic. This falling off, however, related almost wholly to United States business passing through the canals of Canada, as the following statements show:—

	1907.	1908.
Canadian to Canadian ports...up	1,034,733	1,282,246
Canadian to Canadian ports...down	3,162,158	3,292,422
Canadian to United States ports...up	891,692	530,736
Canadian to United States ports down	226,138	278,721
United States to U.S. ports...up	1,991,959	1,704,310
United States to U.S. ports...down	11,060,878	8,218,866
United States to Canadian ports...up	819,369	972,000
United States to Canadian ports down	1,356,712	1,447,219

That it will be seen that while there was a decrease of 3,129,661 tons in the traffic between United States ports, there was an actual increase of 88,842 tons in the business affecting Canadian ports. It was largely owing to the falling off in iron ore that no positive increase has to be reported, the accounts showing 10,105,016 tons, via the Sault Ste. Marie Canal in 1907, and 7,402,672 in 1908. Of wheat there was an increase of more than 700,000 tons, over the previous year. No tolls are charged to vessels using the canals, and no doubt the competition against rail transportation thus afforded is greatly to the interests of shippers. How the competitive routes work out the following statements show:—

The quantity of grain and pease passed down the whole length of the St. Lawrence Canal to Montreal, is as follows:—

	Tons.
For 1907 .....	635,573
1908 .....	756,141
Showing an increase of .....	120,568

The quantity of grain and pease carried to Montreal via Canadian Pacific and Grand Trunk Railways, is reported as follows:—

	Tons.
For 1907 .....	383,735
1908 .....	285,262
Showing a decrease of .....	98,473"

For purposes of comparison we may note that the quantity of grain arrived at the tide-water by New York canals was:—

	Tons.
For 1907 .....	239,844
1908 .....	183,927
Showing a decrease of .....	55,917

The quantity of grain carried to tide-water by the New York railways was:—

	Tons.
For 1907 .....	8,579,555
1908 .....	7,900,862
Showing a decrease of .....	678,693

While not employed to one-tenth of their capacity, it will be seen that the canals already play an important part in the transportation problem. So far they have cost for construction and enlargement about \$93,440,900, which represents the free contribution of the country to the movement by water of its inland commerce. Since it has made available over 1,250 miles of water travel in what might be termed a direct line, the amount might not be considered excessive. We notice, for instance, that during the past 20 years Germany has expended \$150,000,000 on its waterways, and that it has now in navigable rivers, canalized rivers and inland canals over 8273 miles of navigable waterways. The German-Austrian and the Rhine-Elbe canals, already begun, contemplate the expenditure of nearly \$350,000,000.

It will be noticed that though there is no lack of faith in the desirability of the Georgian Bay Canal, there does not appear from these returns any immediate need for its building. With more vessels, or probably it might be wiser to say, with more return freight to encourage more vessels, the present canals could easily bring down nearly ten times the present North-West grain. Without grain carriers, not even the proposed canal could be of much service.

WINE PRODUCTION.

For the year 1908, according to French and British authorities, the World's production of wine was 3,866,575,000 gallons. This was 30,889,000 gallons less than for the year of 1907. Most of this loss was due to reduction in the two main wine producing countries of France and Italy. France alone suffered a loss of 121,551,000 gallons, and Italy produced 121,000,000 gallons less. The London Financial Times gives the output in gallons for fifteen different countries, among which the United States ranks twelfth in importance and stands on a level with Greece. The only leading country which ranks below the United States is Argentina. The totals are as follows:—

France .....	1,331,995,000
Italy .....	1,064,800,000
Spain .....	473,000,000
Algeria .....	171,682,000
Austria .....	136,400,000
Hungary .....	121,000,000
Portugal .....	85,800,000
Bulgaria .....	63,300,000
Russia .....	61,600,000
Chile .....	52,800,000
Germany .....	50,600,000
Turkey, Cyprus .....	39,600,000
Greece .....	39,600,000
United States .....	39,600,000
Argentina .....	27,500,000

—Our Deseronto correspondent writes:—The Deseronto Iron Works, now owned by The Standard Chemical Co., are pushing the work as fast as possible to a completion, and expect to be going the 1st of June.—M. E. Mitchell of Brampton, has purchased the Paisley House, Napanee, from John Pratt, and will take possession immediately.—An auto-stage is now running between Kingston and Napanee and is well patronized.—The Ontario Government has purchased the yacht Navarch from Mr. Barge of Windsor, to do fishing patrol in the Bay of Quinte.

—Canadian Pacific Railway return of traffic earnings from May 14 to 21, 1909, \$1,492,000; 1908, \$1,255,000; increase \$237,000.—Grand Trunk Railway traffic earnings from May 15 to 21, 1909, \$751,983; 1908, \$704,477; increase \$47,506.

—Industrial accidents in Canada during April were 250, of which 64 were fatal and 186 in serious injuries.

# Chartered Banks' Statements to the Dominion Government

## LIABILITIES

BANKS	Capital Subscribed		Capital Paid up		Rest		Yrly Div.	Circulation		Bal. due Dom. Gov. minus advances		Balance due Provincial Governments	
	March	April	March	April	March	April		p.c.	March	April	March	April	March
1 Montreal	\$ 14,400,000	\$ 14,400,000	\$ 14,400,000	\$ 14,400,000	\$ 12,000,000	\$ 12,000,000	10	\$ 10,148,727	\$ 10,455,587	\$ 3,456,637	\$ 2,389,681	\$ 3,010,193	\$ 2,606,571
2 New Brunswick	750,000	750,000	750,000	750,000	1,312,500	1,312,500	18	739,459	719,779	29,220	25,426	.....	.....
3 Quebec	2,500,000	2,500,000	2,500,000	2,500,000	1,250,000	1,250,000	7	1,414,515	1,440,720	15,015	19,746	78,286	78,031
4 Nova Scotia	3,000,000	3,000,000	3,000,000	3,000,000	5,400,000	5,400,000	12	2,840,165	2,841,480	337,653	279,288	19,262	24,479
5 St. Stephen's	200,000	200,000	200,000	200,000	52,500	55,000	5	199,965	195,350	10,678	11,623	.....	.....
6 British N. A.	4,866,666	4,866,666	4,866,666	4,866,666	2,433,333	2,433,333	7	2,591,002	2,599,587	20,400	14,000	87,231	62,002
7 Toronto	4,000,000	4,000,000	4,000,000	4,000,000	4,500,000	4,500,000	10	2,579,700	2,435,450	27,815	28,555	144,237	153,628
8 The Molsons	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	10	2,427,393	2,389,053	31,246	33,410	220,988	220,442
9 East Townships	3,000,000	3,000,000	3,000,000	3,000,000	2,000,000	2,000,000	8	2,239,270	2,267,260	26,949	20,073	14,730	15,761
10 Union of Hx.	1,500,000	1,500,000	1,500,000	1,500,000	1,200,000	1,200,000	8	1,410,989	1,443,997	27,150	29,572	.....	.....
11 Nationale	1,954,470	1,954,950	1,938,353	1,944,595	900,000	1,050,000	7	1,712,182	1,796,612	20,724	22,318	194,135	172,056
12 Merchants	6,000,000	6,000,000	6,000,000	6,000,000	4,000,000	4,000,000	8	4,011,585	3,729,780	258,752	286,196	393,583	350,373
13 Provinciale	1,000,075	1,000,075	1,000,000	1,000,000	300,000	300,000	5	863,823	838,498	10,565	11,383	228,874	229,214
14 Union of Can.	3,207,200	3,207,200	3,201,590	3,201,590	1,800,000	1,800,000	7	2,927,587	2,712,307	15,424	9,673	1,866,140	1,892,571
15 Commerce	10,000,000	10,000,000	10,000,000	10,000,000	6,000,000	6,000,000	8	7,681,034	7,488,894	338,460	421,835	4,660,995	4,624,796
16 Royal	4,877,900	4,897,800	4,611,570	4,662,580	5,311,570	5,362,580	10	3,679,907	3,828,602	115,464	130,304	17,533	.....
17 Dominion	3,983,700	3,983,700	3,983,600	3,983,600	4,931,960	4,931,960	12	2,795,219	2,594,979	33,922	35,493	65,000	71,766
18 Hamilton	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	10	2,218,549	2,086,779	29,005	33,004	471,787	608,624
19 Standard	1,917,200	1,925,150	1,829,976	1,882,226	2,129,976	2,182,226	12	1,639,217	1,557,452	19,692	21,155	42,778	43,509
20 St. Jean	500,200	500,200	.....	.....	.....	.....	.....	8,614	8,389	.....	.....	43,016	43,016
21 Hochelaga	2,500,000	2,500,000	2,500,000	2,500,000	2,150,000	2,150,000	8	1,782,241	1,777,418	20,002	20,432	82,848	80,516
22 St. Hyacinthe	504,600	504,600	356,915	361,045	75,000	75,000	.....	21,975	19,765	.....	.....	203,290	203,750
23 Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	10	2,641,240	2,466,135	39,645	37,343	816,388	818,368
24 Imperial	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	11	3,147,157	3,115,100	57,742	40,233	155,202	164,892
25 Traders	4,367,500	4,367,500	4,353,771	4,353,811	2,000,000	2,000,000	7	2,637,730	2,420,890	.....	.....	.....	.....
26 Sovereign	3,000,000	3,000,000	3,000,000	3,000,000	Nil	.....	.....	86,695	82,685	.....	.....	3,239	36,773
27 Metropolitan	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	8	907,355	878,590	.....	.....	43,272	44,410
28 Home	1,014,400	1,016,100	942,429	949,334	297,705	297,705	6	755,610	631,030	.....	.....	630,593	547,499
29 Northern Crown	2,207,500	2,207,500	2,201,886	2,201,886	50,000	50,000	5	1,430,730	1,306,240	.....	.....	29,652	31,576
30 Sterling	866,200	876,800	813,286	829,489	183,719	207,372	5	708,928	682,656	.....	.....	45,935	71,362
31 United Empire	635,600	635,600	502,182	503,212	Nil	.....	.....	133,730	207,630	.....	.....	35,155	35,980
32 Farmers	1,000,000	1,000,000	559,338	559,494	Nil	.....	.....	276,215	248,070	.....	.....	.....	.....
Total	98,753,211	98,793,341	97,011,614	97,149,528	75,328,293	75,607,676	.....	68,708,458	67,266,664	4,942,160	3,920,743	13,604,792	13,231,705
Total 1908	99,040,941	99,040,941	96,180,516	96,253,658	71,302,408	71,550,096	.....	69,047,892	66,712,899	7,211,408	5,875,295	9,667,166	8,684,137

## LIABILITIES

LIABILITIES	Total Liabilities		Greatest amt. of notes in cir' tion dur. m'th		ASSETS Specie		Dominion Notes		Notes of and cheques on other banks		Dep. with & bal. due from banks in Can.	
	March	April	March	April	March	April	March	April	March	April	March	April
1 Montreal	\$179,885,870	\$180,820,684	\$ 10,433,042	\$ 10,808,835	\$ 6,498,965	\$ 6,287,370	\$ 12,826,670	\$ 12,925,806	\$ 4,045,847	\$ 3,682,086	\$ 1,547,069	\$ 1,564,959
2 New Brunswick	6,099,453	6,094,539	743,099	735,829	264,363	278,738	416,776	413,885	164,362	147,682	138,928	71,316
3 Quebec	11,061,748	11,011,564	1,442,190	1,581,490	385,716	383,320	800,267	516,978	373,114	323,071	5,214	6,956
4 Nova Scotia	35,734,151	35,799,538	2,877,428	2,971,404	2,263,101	2,123,284	2,410,325	2,325,730	1,517,478	1,854,614	3,020	138
5 St. Stephen's	541,825	532,115	199,965	199,925	9,331	8,920	18,180	17,989	20,121	13,734	27,522	36,466
6 British N. A.	35,589,554	36,245,970	2,663,650	2,793,567	876,242	881,529	1,665,634	1,656,977	979,669	713,947	23,022	5,030
7 Toronto	31,775,648	32,121,712	2,771,600	2,811,100	720,159	723,798	2,902,818	3,166,332	1,018,998	1,144,977	3,742	528
8 The Molsons	28,582,528	28,898,889	2,594,634	2,688,358	580,594	577,887	2,263,984	2,042,533	1,200,476	1,245,713	201,447	259,335
9 East Townships	16,713,934	16,716,328	2,330,255	2,441,825	425,767	426,628	988,885	638,056	590,053	574,099	220,426	418,964
10 Union of Hx.	11,299,775	11,762,013	1,430,000	1,457,658	283,437	278,556	762,491	782,807	660,444	644,972	179,358	174,609
11 Nationale	11,638,302	12,213,204	1,712,602	1,842,802	156,194	152,577	701,855	908,167	708,144	829,196	45,334	44,788
12 Merchants	44,898,871	45,298,430	4,163,700	4,115,400	1,583,199	1,584,895	3,401,618	3,438,147	1,550,018	1,667,030	4,685	7,343
13 Provinciale	5,232,895	5,451,591	892,898	911,403	50,753	48,810	39,200	41,899	168,428	227,377	336,319	201,527
14 Union of Can.	29,858,206	30,284,839	2,927,537	2,912,772	575,200	575,574	2,850,667	2,927,917	1,331,050	1,307,227	147,818	186,143
15 Commerce	104,136,607	103,519,377	7,681,034	8,167,000	4,511,230	4,519,448	8,863,447	8,409,067	4,636,655	3,834,877	12,820	14,705
16 Royal	42,758,548	44,779,157	3,837,000	3,881,000	2,724,098	2,820,299	3,598,562	3,444,831	2,160,240	2,562,106	42,299	50,239
17 Dominion	41,703,708	41,402,182	2,870,000	3,060,000	1,142,303	1,147,036	4,426,196	4,348,020	1,946,414	2,051,070	301,497	26,839
18 Hamilton	28,164,989	28,111,586	2,303,544	2,400,784	558,346	559,789	2,416,409	2,213,380	915,167	874,426	73,768	97,351
19 Standard	22,831,722	23,170,595	1,639,217	1,727,942	534,905	531,339	1,021,806	1,077,870	775,642	906,119	1,307,033	919,348
20 St. Jean	376,648	376,423	9,064	8,614	21	16	.....	.....	174	147	3,921	5,297
21 Hochelaga	14,971,218	14,902,683	1,853,847	1,932,937	304,375	305,465	1,220,229	1,060,997	934,223	940,836	158,374	182,164
22 St. Hyacinthe	662,833	659,637	23,295	21,975	.....	.....	.....	.....	.....	.....	32,077	38,474
23 Ottawa	27,694,070	27,203,653	2,723,775	2,831,430	793,074	796,279	2,960,044	3,065,989	568,011	601,441	1,036,573	1,171,966
24 Imperial	37,663,500	39,430,653	3,468,714	3,665,760	1,137,450	1,143,947	6,923,229	7,337,972	1,633,912	1,941,611	495,771	610,945
25 Traders	28,215,359	28,575,471	2,726,490	2,746,950	385,859	395,408	1,628,694	1,778,453	493,562	650,573	513,028	421,585
26 Sovereign	5,995,822	5,757,371	91,900	86,545	168	172	1,898	1,835	13,215	10,120	158,117	29,263
27 Metropolitan	5,627,603	5,855,649	947,055	988,550	114,548	113,794	388,092	521,183	260,055	296,868	279,427	281,689
28 Home	6,290,065	6,656,153	764,200	809,000	59,213	59,256	342,839	275,279	216,480	192,820	478,710	874,162
29 Northern Crown	10,111,682	9,976,457	1,459,800	1,485,300	188,054	191,101	851,072	785,387	547,006	397,279	272,977	149,910
30 Sterling	4,179,986	4,070,996	745,760	778,285	35,773	38,539	297,257	498,373	280,189	275,388	10,014	36,434
31 United Empire	1,762,948	1,7										

for the months of March and April, 1909.

Can. Deposits payable on demand		Can. Dep. payable after notice or on fixed day		Deposits outside Can.		Deposits by & balances due banks in Can.		Balances due in U.K.		Balances due out of Canada or U. K.	
March	April	March	April	March	April	March	April	March	April	March	April
\$ 36,474,241	\$ 39,331,780	\$ 83,960,000	\$ 85,223,219	\$ 40,401,667	\$ 38,997,914	\$ 2,134,403	\$ 1,813,537				
871,765	920,094	4,203,034	4,207,696			119,490	103,585				
1,758,864	1,789,721	7,157,575	7,293,205			277,117	149,828	273,149	182,895		
17,260,765	17,543,456	6,625,980	6,630,260	7,445,645	7,641,860	304,809	251,052	138,535	31,392	675,293	555,037
65,108	57,288	263,496	266,058							1,722	1,677
7,590,237	7,686,679	15,957,687	15,747,371	3,689,318	3,127,807	67,894	100,817	13,856	10,354	135,361	147,442
9,611,048	9,813,771	19,171,362	19,412,950			108,240	91,020	116,664	174,699	14,709	10,017
6,448,326	6,719,904	18,738,043	18,812,362			223,330	109,623	364,365	512,926	123,835	101,167
2,816,913	2,777,607	11,500,297	11,455,514					115,778	180,110		
1,302,755	1,322,945	6,771,753	6,881,256	1,205,854	1,337,453	119,708	132,051	413,768	600,330	46,510	34,073
1,970,271	2,227,833	7,187,405	7,378,143	154,237	167,722	148,868	162,441	142,856	157,436	107,621	128,590
11,095,478	11,813,472	26,248,905	26,447,385	115,455	257,492	1,802,879	1,485,242	956,005	927,516	13,169	
649,584	731,421	3,477,441	3,688,751								
9,687,944	9,970,202	15,258,669	15,600,590			83,418	90,954	7,692	677	11,378	7,862
27,962,225	26,899,060	51,376,425	51,808,070	10,746,266	11,318,896	182,970	178,765			1,180,833	775,756
8,640,737	9,166,089	19,372,032	19,862,323	10,078,979	10,623,389	139,539	164,051	79,714	282,573	533,582	719,211
10,590,288	10,299,441	27,988,043	28,226,461			199,822	124,319			3,411	49,722
7,279,359	7,145,669	18,144,840	18,204,954			2,267	6,593		60	19,179	25,849
4,878,414	4,653,795	16,426,793	16,467,173			418	1,697	319,252	425,811	5,156	
25,544	25,544	269,986	269,986								
3,331,573	3,005,009	9,517,782	9,756,993			5,776	755			76,319	85,926
56,404	56,389	576,267	575,304								
6,113,672	6,044,251	18,178,637	18,385,320			3,933	12,357	472,268		41,332	54,494
11,401,110	12,195,319	21,985,875	23,009,594			119,133	252,037	135,642			
6,164,438	6,529,306	18,580,822	18,615,476			3,572	10,092	339,930	513,332	333,664	321,316
41,443	353,372	508,372	105,003								
1,116,628	1,461,492	3,126,856	3,202,927			36,694	21,020	416,789	254,701		
1,379,373	1,880,643	4,059,107	4,061,286			1,749	16,777	50,952	22,006		
3,047,745	2,980,917	4,738,839	4,819,167			2,995	7,328				
871,137	902,908	2,440,961	2,371,591			60,292	80,744	67,799		1,790	5,425
636,394	530,743	597,967	581,598	114,085	106,785		1,741	160,023	196,054		
204,198	202,861	1,185,083	1,182,736			150					
200,843,984	207,039,031	445,626,884	450,450,722	73,951,501	73,578,818	6,149,466	5,368,426	4,585,032	4,473,132	3,357,914	3,023,564
148,665,791	154,566,281	397,141,342	397,305,435	67,047,119	63,625,488	6,686,265	6,716,429	7,782,530	7,560,269	4,077,553	3,581,618

Bal. due from agencies and banks in U. K.		Bal. due from agencies and banks abroad		Dom. & Prov. Govt. securities		Can. Municipal and other public securities		Company bonds, debentures and stocks		Call & short loans on bonds & stocks in Can	
March	April	March	April	March	April	March	April	March	April	March	April
\$ 2,807,805	\$ 4,839,298	\$ 4,754,869	\$ 7,109,409	\$ 445,786	\$ 530,152	\$ 436,002	\$ 437,339	\$ 8,359,704	\$ 8,129,671	\$	\$
19,402	27,587	313,207	297,269	132,667	132,667	92,014	92,014	260,954	260,954	490,719	431,563
		498,160	416,157	150,633	150,633	152,626	152,626	717,159	715,889	1,503,500	1,678,349
	4,507	1,299,113	1,139,332	535,503	535,503	2,831,218	2,859,601	5,847,332	5,894,414	3,331,431	3,459,334
		30,618	22,744					22,982			
103,619	71,977	2,286,216	989,302	1,157,862	1,157,862	1,475,692	1,475,697	291,766	291,765	1,895,860	2,044,895
		1,383,063	1,768,534	111,390	109,946	71,447	71,351	2,200,778	2,195,950	1,840,960	1,956,843
4,028	663	823,886	907,718	476,269	476,269	764,175	763,727	1,546,173	1,546,123	3,589,622	4,137,036
		810,908	601,577	167,073	167,073	531,000	531,000	332,401	321,401	814,164	617,536
		312,617	484,689	600,781	600,781	398,810	398,810	212,710	212,710	164,078	169,115
		238,957	282,432	16,500	16,500	79,800	79,800	207,020	207,020	830,880	831,535
		73,049	73,049	609,071	609,071	615,964	615,964	5,744,460	5,616,430	3,146,509	2,620,804
34,690	41,429	105,135	124,730	573,460	573,460	727,060	731,486	579,319	619,309	924,419	1,020,461
268,357	371,274	1,643,272	1,667,689	3,700	405,679	340,153	343,439	250,000	250,000	1,778,965	1,850,736
1,849,761	1,034,372	3,517,471	3,911,048	100,000	100,000	320,825	320,825	4,733,227	4,778,076	6,169,889	6,666,297
		2,485,546	2,353,552	334,521	334,521	1,948,640	1,995,234	5,775,335	6,505,136	3,055,752	3,361,579
		2,039,267	2,165,942	375,044	375,044	717,610	717,610	5,534,686	5,529,955	3,352,583	3,204,572
		1,475,445	1,405,588	470,593	470,593	3,377,333	3,362,910	709,014	727,843	2,193,237	2,213,579
		137,537	180,068			1,491,979	1,504,131	877,159	927,159	1,534,133	1,753,325
				852,151	852,151						
48,979	18,678	1,044,820	898,994	1,091,445	1,182,705	655,361	655,361	18,475	18,475	617,943	601,893
		1,069,070	1,195,869	809,723	819,241	1,033,466	1,033,466	33,000	33,000	1,207,304	1,428,990
	5,826	2,546,344	2,491,315	609,115	609,115	1,838,554	2,036,977	781,896	821,012	3,233,662	3,338,253
	115,758	646,372	710,661			464,452	480,330	964,023	1,020,506	2,483,271	2,849,794
4,534	4,334	35				477	477	847,664	845,414		
8,878		108,015	107,207		45,116	45,116		1,082,059	1,328,219	132,586	132,586
		44,090	47,712					793,512	791,273	891,497	918,877
45,857	45,648	198,676	223,696	165,000	165,000	201,822	228,570	289,631	289,216	1,849,977	1,841,460
	12,276	49,197	82,322					915,448	904,085		
3,794	142	30,226	33,921					253,746	201,318	892,242	740,415
5,883	7,891	14,051	10,628					50,000	50,000	345,294	263,848
								294,251	294,251	581,259	580,281
5,360,812	6,666,349	29,905,683	31,703,189	10,012,204	10,419,082	20,799,648	21,122,206	50,525,884	51,349,556	48,911,736	50,213,950
6,103,335	3,478,372	18,513,747	17,533,668	9,516,600	9,805,808	20,256,686	19,820,836	41,392,384	42,223,976	43,715,367	41,585,563

Bank Premises		Assets not otherwise included		Total Assets		Loans to directors & their firms		Average amt. of specie held during month		Average Dom. Notes held during month	
March	April	March	April	March	April	March	April	March	April	March	April
\$ 600,000	\$ 600,000	\$ 2,696,497	\$ 2,226,521	\$207,569,984	\$208,163,995	\$ 649,000	\$ 545,000	\$ 6,331,970	\$ 6,279,609	\$ 13,424,089	\$ 13,600,779
80,284	88,276	116,832	93,132	8,253,208	8,231,941	127,590	120,973	259,150	270,564	422,744	377,393
341,852	342,556	184,639	197,019	15,188,796	15,123,665	319,323	307,997	552,556	552,556	604,301	604,301
923,466	923,932	28,091	28,652	44,444,238	44,535,569	290,680	264,667	2,187,301	2,124,254	2,297,232	2,438,474
20,000	20,000	2,300	2,000	806,771	796,789	35,217	36,468	9,139	8,995	18,430	17,496
897,137	903,848	3,107,248	3,025,902	45,883,355	45,632,417	10,000	NI	883,329	890,200	1,610,623	1,717,734
831,700	835,703			40,955,985	41,888,792	989,816	980,996	721,291	721,824	2,933,254	2,792,910
500,000	500,000	219,761	211,182	36,214,384	36,510,931	335,156	316,709	578,302	576,520	1,562,456	1,981,678
514,383	513,376	73,317	77,794	22,176,609	22,032,225	253,012	213,301	427,230	424,977	820,208	759,943
145,000	145,000	4,447	4,447	14,124,394	14,618,828	529,294	477,511	256,508	290,852	716,261	783,309

## CANADIAN ANTHRACITE COAL.

There is some prospect of our dependence upon the United States for hard coal for domestic purposes ceasing, as the development of our natural resources progresses. Of the steam coals mined in the North-West, that employed in railway transportation is divided between the low grade bituminous and lignitic coals, and the harder bituminous that are not distinctly coking. Some of the latter, such as the Canmore coals, approximate to the anthracite class. The coal supply for locomotive purposes is derived from all the Rocky Mountain mines, except the anthracite mines, as well as from those in the vicinity of Lethbridge. In 1881, with a total production of 1,500 tons, very little could have been used for railway purposes, and probably all coal used for this purpose was imported. In 1891 the total output was 174,131 tons, of which about 50,000 tons were probably used for domestic purposes. In 1901 the estimated output was 192,000 tons; for 1906 the steam coal output for the mountain areas was 546,623 tons; while it is estimated that 362,780 tons of lignite coal were also used. Much of the lignite coal now being produced is very like anthracite.

Up to the present time the output of what is actually classed as anthracite in Canada has been confined to one locality, namely, the Cascade basin in the Rocky mountains. Mining operations have been carried on at two mines. The first, at Anthracite near Banff, having worked out a small part of the area controlled, announced that the supply was exhausted. This led to the opening of a new mine on the adjoining property at Bankhead. A record of this may be read in the tabulated output of the two mines. The one at Anthracite closed down in 1903, and the new mine at Bankhead started the following year.

That the demand for anthracite was not satisfied by the previous mine is shown in the rapidly increased output that followed the completion of the installation of the new mine:

	Tons.
1898 .....	23,000
1899 .....	22,000
1900 .....	17,549
1901 .....	14,742
1902 .....	16,587
1903 .....	5,185
1904 .....	23,363
1905 .....	43,653
1906 .....	355,597
1907 .....	305,700

The Bankhead deposit is large, and although it is probable that the eastern part of the Dominion may never benefit greatly by the Rocky Mountain coal measures, it is likely that Winnipeg and the West may yet be able to derive their whole supply of household fuel therefrom. Machinery has been installed which is capable of turning out 200 tons per diem of briquets composed of the coal dust produced at the crushing machines and sorting tables. This is an economy which is worthy of emulation, and is following in the steps of the experience which centuries of waste have at last taught in the older countries.

## BUSINESS DIFFICULTIES.

Commercial failures in the United States number 238 against 234 last week, 243 the preceding week and 336 the corresponding week last year. Failures in Canada are 23 against 33 the preceding week and 41 the corresponding week last year.

Recent assignments in Ontario: A. E. Harwood, men's furnishings, Brantford; Isaac and Wildman, bakers, Fort William; Moses Isaacs and A. Lee, restaurants, same place; H. S. Moffatt, general store, Jasper; and H. J. Roy, hotel, Sandwich.

In this Province assignments include V. F. Forgues, drugs, city; Lorenzo Guay, trader, city, and Ed. Lariviere, merchant, St. Bernard.

The offer of 50 per cent, cash, recently made by Jos. Tremblay, storekeeper, St. Felicien, has been accepted.

A petition for a winding-up order has been granted against the Canadian Mfg. Co., Ltd., city, mfrs. dairy supplies, which concern is out of active business with some liabilities to be discharged. The concern started in 1905 with an authorized capital of \$40,000, its object being the manufacture of cream separators.

Leandre Sabourin, grocer, Hull, is offering to compromise.

P. E. Belanger has been named sole liquidator to the firm of Wm. Carrier and fils, flour, etc., Quebec.

A winding-up order has been issued against the Reliance Coal Co., Ltd., Taber, Alb.

Late failures in the North-West are:—Sullivan and Moir, store, Esterhazy; E. H. Bellamy, jeweller, Prince Albert, and W. J. Earl, trader, Bruce, Alb. At Vancouver the North Vancouver Ferry and Power Co., Ltd., has gone into liquidation.

Burchell and Gillis, general store, Glace Bay, N.S., offer 25c on the dollar.

—Apropos of what appears in another column anent the immigration of the unfit, the following true incident is worth recording. On the steamer Ottawa, which arrived recently in this port, was a confirmed tuberculosis patient, wan and feeble. Before the inspector appeared he filled out his clothes with papers, donned a large overcoat, affected a strut, and assumed the appearance of a portly man of affairs. The bluff worked all right, and he bravely managed to walk ashore without tottering. The inspection on this side is really of little practical use. A careful, leisurely examination on the other side, with some enquiry into family history, would seem to be more necessary.

—The Dominion Cabinet has under consideration the new fisheries regulations prepared by Prof. Prince, Dominion Fisheries Commissioner, and Dr. David Starr Jordan, of Leland Stanford University, according to the conditions of the treaty with the United States passed last year, to govern the fisheries in international waters. It is understood that the regulations as now drafted are satisfactory to Canada. They will probably be brought into force next month by simultaneous proclamation by the Governments at Washington and Ottawa.

—The annual meeting of the Imperial Bank held this week in Toronto, disclosed a return of Profits upon the year's operations of \$743,525. Of this, enough was transferred to the Reserve to bring up the Rest Account to an even \$5,000,000. Last year \$475,900 was carried forward. This year about \$600,000 was carried on and some \$70,000 was written off the Bank Premises and Furniture account, which now stands at \$1,200,000. Evidently the success which has attended the year's business inspires only caution for the future.

—The Prince Rupert land sale continues to be well taken up. The sales totalled over \$400,000 last Wednesday, more than three-quarter million so far. Outlying property was well taken at \$75 per lot on an average with \$150 for corner lots. In the afternoon lots in the business section were auctioned and were eagerly taken up. A further sale of 500 lots will take place on June 3 in Victoria according to an announcement during the sale.

—Hon. A. B. Aylesworth and Mr. J. S. Ewart, K.C., of Ottawa, will sail to-day for London, where in conjunction with the Minister of Justice for Newfoundland and the Imperial authorities, they will prepare the joint case of Canada and Newfoundland in connection with the Atlantic fisheries dispute with the United States to be submitted to the Hague tribunal during the summer.

—The Conciliation Board appointed to settle the differences between the Dominion Textile Company and the spinners in its cotton factories at Montreal, have reported sustaining the company in its refusal to re-establish the old scale of wages, which would mean an increase of 20 per cent over the present scale. A minority report suggests an increase of five per cent.

—G. V. J. Greenhill, manager of the Windsor branch of the Merchants Bank, has been appointed manager of the bank's Hamilton branch. George Carruthers, formerly manager of the Ingersoll branch, will succeed him in Windsor.

—The Senate at Washington has agreed to make the tax on white lead 6-8 of a cent per pound, instead of 7/8 of a cent. The motion was offered by Senator Curtis and accepted as a committee amendment.

—Mr. John Hoskin, K.C., LL.D., who has heretofore occupied a place at the Board of the British America Assurance Co. has been appointed Vice-President in association with Mr. W. R. Brock.

—The Union Bank of Canada will erect a new bank building at Saskatoon. The structure will be of stone and brick.

FINANCIAL REVIEW.

Montreal, Thursday p.m., May 27th, 1909.

Every sunrise during the week has ushered in a field-day on "Change, with scarcely a single security neglected. The bulls are jubilant, and have little to say to their friends and acquaintances beyond "I told you so." Even Steel and Iron common has been obliged to yield to the prevailing influence, and some there be who bespeak its quotations as shortly touching the value placed upon the preferred stock, but a month or two since. The transactions aggregate some 15,000 shares during the week. People think that Light, Heat and Power must have been discovering some new source of natural supply, as was believed to be the case when H<sub>2</sub>O became so profitable an ingredient not many years ago. Should the citizens conclude to buy out the whole lighting concern, it will be likely to cost them a pretty penny at this rate.—The activity in other stocks may be gathered from the table subjoined. All would seem to foreshadow a return to the normal state of affairs before the translineal slump of October, 1907.

The Bank of Montreal has acquired a suitable block of property in New York, for the purpose of erecting a building thereon for the bank's business in that city.

At Toronto, Banks:—Commerce 176½; Imperial 229; Toronto 220.

United States Steel Co., com., 60¾; pfd. 119.

In London: Spanish 4's 98. Bar silver 24½d per ounce. Money 1 to 2 per cent. Discount rates: Short and 3 months' bills 1½ to 1¾ per cent. Gold premiums: Madrid 11; Lisbon 13.50. Berlin exchange on London 20 marks, 43 pfennigs. Paris exchange 25 francs 17½ centimes.

Consols 85.

The following is a comparative table of stock prices for the week ending May 27, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sales.	Year ago.
Banks:					
Montreal. . . . .	106	250¼	250	250¼	230
Commerce . . . . .	252	176½	175½	176½	160
Molsons . . . . .	4	203¾	203¼	203¾	197
Eastern Townships . . . .	34	160	160	160	150¾
Merchants . . . . .	10	163¼	163¼	163¼	..
Royal. . . . .	1	226	226	226	222
Hochelaga . . . . .	5	144½	144½	144½	..

Miscellaneous:

Can. Pacific. . . . .	90	180	179¾	180	158½
Mont. St. Ry. . . . .	916	215	210	214	185
Quebec Ry. . . . .	295	52¾	52¼	52¾	..
Toronto St. . . . .	2639	125½	124	125¼	99¼
Halifax Elec. Ry. . . . .	28	115	114½	115	99¼
Can. Convert. . . . .	320	43	40	43	..
Rich. & Ont. Nav. Co. . . . .	233	82¼	81	81½	73
Mont. Light, H. & Power . . . .	5232	124¾	121½	124½	93½
Winnipeg . . . . .	25	179½	179½	179½	159½
Packers, pfd. B. . . . .	4	90	90	90	..
N.S. Steel & Coal. . . . .	1225	64¾	63	64	50½
Do. Pref. . . . .	20	120	117	117	109¼
Dom. Iron & Steel, com. . . . .	15,533	38	35¼	37¾	17¼
Do. Pref. . . . .	2192	120	116¾	119¾	65
Dom. Coal, com. . . . .	4545	73¾	67¾	73¼	52¾
Dom. Coal, pfd. . . . .	9	110	108¾	110	100
Mont. Teleg. Co. . . . .	5	124	124	124	..
Bell Telep. Co. . . . .	29	149½	149½	149½	133
Laurentide, pfd. . . . .	65	121	121	121	109
Ogilvie, com. . . . .	627	125¼	123	125¼	105
Ogilvie, pfd. . . . .	35	125¼	125¼	125¼	..
Textile, com. . . . .	2500	70½	68¾	70½	..
Textile, pfd. . . . .	162	105¾	105	105½	84
Can. Col. Cotton . . . . .	25	50¼	50¼	50¼	..
Lake of Woods . . . . .	2046	115	110	114¾	85¾
Lake of Woods, pfd. . . . .	10	119	119	119	..
Can. Rubber, com. . . . .	2437	93	86	93	..
Do. Pref. . . . .	1929	122½	118	122½	..
Asbestos . . . . .	25	91¼	91¼	91¼	..

Bonds:

U.S. Cotton. . . . .	16,000	100½	100½	100½	95
Dominion Coal. . . . .	8000	98½	97¼	98½	..
Dom. Iron & Steel . . . . .	32,000	92½	92½	92½	77¾
Ogilvie B. . . . .	9000	110	110	110	..
Mont. St. Ry. . . . .	6200	102	101¾	101¾	..
Bell Telephone. . . . .	500	104½	104½	104½	100
Textile C. . . . .	5000	94	94	94	81½
Textile D. . . . .	4500	95	95	95	..
Mont. Light, H. & Power . . . . .	3000	99½	99½	99½	..
Can. Rubber . . . . .	32,000	99	98	99	..
Keewatin . . . . .	2000	105½	105½	105½	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 27th, 1909.

The leading wholesale supply houses continue to be well employed and there is a goodly proportion of country orders. The celebration of Empire Day was generally observed and broke seriously into the week's business. A few days of bright seasonable weather made quite a difference to the retail dry goods trade, but the low temperature is against the sale of light fabrics. Prices of field produce have continued to advance, and the rise in wheat, flour and cereal foods is becoming serious, while dairy produce is maintaining a record high level owing to the comparatively light supplies so far available. All indications point to another profitable year for the farming class, and this should mean a fair measure of prosperity for Canada. In the United States, improvement has continued in iron and steel, with a partial restoration of wages. The railways report a steadily increasing business, the latest earnings showing a gain of 14.9 per cent, compared with last year. The foreign commerce of New York makes a sensible increase in both exports and imports, and demand for railway equipment is expanding.

BEANS.—Supplies light and prices higher. Car lots of three-pound pickers are offered at \$2.05 to \$2.10 per bushel,

## 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	per shr.	value	or 1/2	Dividend					cent on par	
	\$	\$	\$	to Paid-up	\$	of one	Per Cent						Ask.	Bid
				Capital		Share								
British North America.....	4,866,666	4,866,666	2,433,333	50.00	243	.....	3 1/2	April.					176 1/2	174 1/2
Can. Bank of Commerce.....	10,000,000	10,000,000	6,000,000	60.00	50	87.12 1/2	2 *	Mch. June	Sept.	Dec.				
Dominion.....	3,983,700	3,980,000	5,300,000	133.16	50	.....	3 *	Jan. April	July	Oct.				
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	160.00	2 *	Jan. April	July	Oct.			160	160
Farmers.....	1,000,000	559,494	.....	.....	.....	.....	4							
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June	Sept.	Dec.				
Hochelaga.....	2,500,000	2,500,000	2,150,000	86.00	100	144.25	2 *	Mch. June	Sept.	Dec.				144 1/2
Home.....	1,016,100	949,334	297,705	31.29	100	.....	1 1/2 *	Mch. June	Sept.	Dec.				
Imperial.....	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/2 *	Feb. May	Aug.	Nov.				
La Banque Nationale.....	2,000,000	2,000,000	1,050,000	52.50	30	.....	1 1/2 *	May	Aug.	Nov.	Feb.			
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	164.00	2 *	Mch. June	Sept.	Dec.				164
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April	July	Oct.				
Molsons.....	3,500,000	3,500,000	3,500,000	100.00	100	205.00	2 1/2 *	Jan. April	July	Oct.		205 1/2	205	
Montreal.....	14,400,000	14,400,000	12,000,000	83.33	100	250.12 1/2	2 1/2 *	Mch. June	Sept.	Dec.				250 1/2
New Brunswick.....	750,000	750,000	1,312,500	174.93	100	.....	3 1/2 *	Jan. April	July	Oct.		276 1/2		
Northern Crown.....	2,207,500	2,201,886	50,000	2.27	100	.....	2 1/2 *	Jan. ....	July					
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	.....	3 *	Jan. April	July	Oct.		282		
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	2 1/2 *	Mch. June	Sept.	Dec.				
Provincial Bank of Can.....	1,000,075	1,000,000	310,277	30.00	100	.....	1 1/2 *	Jan. April	July	Oct.				
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	.....	1 1/2 *	Mch. June	Sept.	Dec.				
Royal.....	4,897,800	4,662,580	5,362,580	115.01	100	225.75	2 1/2 *	Jan. April	July	Oct.		230	225 1/2	
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	.....							
Standard.....	1,925,150	1,882,226	2,182,226	115.94	50	.....	3 *	Feb. May	Aug.	Nov.				
St. Stephens.....	200,000	200,000	55,000	27.50	100	.....	2 1/2 *	Mch. ....	Sept.					
St. Hyacinthe.....	504,600	361,045	75,000	20.77	100	.....	.....							
Sterling.....	876,300	829,489	207,372	24.96	100	.....	1 1/2 *	Feb. May	Aug.	Nov.				
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2 *	Mch. June	Sept.	Dec.				
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	1 1/2 *	Jan. April	July	Oct.				
Union of Halifax.....	1,500,000	1,500,000	1,200,000	80.00	50	.....	2 *	Feb. May	Aug.	Nov.				
Union of Canada.....	3,207,200	3,201,590	1,800,000	56.23	100	.....	1 1/2 *	Mch. June	Sept.	Dec.				
United Empire.....	635,600	503,212	.....	.....	100	.....	4							

\* Quarterly.

and jobbing lots at \$2.10 to \$2.15. Austrian beans \$2 to \$2.05 in round lots.

**BUTTER.**—Receipts are steadily increasing, but the market is in good shape, fresh offerings being taken at 21 1/2 c to 22 c.

**CHEESE.**—The country markets showed strength, and the local market was strong in sympathy. Western was quoted at 12 3/8 c to 12 1/2 c and eastern at 12 1/4 c to 12 3/8 c.

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

**DRY GOODS.**—The holiday interfered somewhat with business, but the brighter weather helped to make up for it and retail sales have improved. Travellers continue to do well with fall samples. Speculation in cotton for future delivery has again been active and prices have moved upward, especially for May and July, in spite of beneficial rains in various sections of Texas. More stress as a bull argument has latterly been laid on the heavy rains in the Mississippi delta and the section east of the Mississippi generally, notably in such States as Alabama and Georgia. It is contended that entirely too much rain has latterly fallen, especially in Louisiana and Mississippi. Thus far, it is argued, it has been, in those two States at least, a wet May, something which bulls insist may prove prejudicial to the chances of the crop. Considerable if not too much rain, it is asserted, has fallen in the eastern section of the belt during the last thirty days. At New York, spot closed quiet; middling uplands. 11.65c; do. gulf, 11.90c. Liverpool, spot, quiet; prices 6 points lower; American middling fair, 6.37d; good middling 6.91d; middling 5.81d; low middling 5.63d; good ordinary 5.34d; ordinary 4.99d. A cable from Manchester states the market is steady for yarns and quiet for shirtings. The demand for both home trade and foreign markets is improving.

—In the domestic goods market at New York there has been no abatement in the demand for coloured cottons, gingham and denims. A little more business has been done in the print cloth market, especially on wide goods for near-by delivery; mills are reported as having declined long-time contracts on certain descriptions. Prices of both regulars and standard wide goods remain unchanged. In men's wear substantial duplicate orders for fine staples and fancy worsteds

have been received by leading producers, who are already well engaged for some time ahead, and it is reported that considerable additional business is being declined. The recent sharp advances on woollen goods, ranging all the way from 10c to 20c a yard, has greatly curtailed operations in such fabrics. An increased demand from manufacturing interests for high-grade wide dress fabrics for fall has been a feature of the past week; it is stated that the demand has been larger than some producers have been able to meet, with the result that substantial orders, especially on broadcloths, have been declined. The higher priced goods appear to be given preference.

—Foreign Dry Goods.—No particular feature has developed in imported woollen and worsted goods, which have continued rather quiet. Linens have been in active request, the demand running principally to house-keeping lines. A little more activity is noted in the burlap market, and although the undertone has been strong, prices remain unchanged.

**EGGS.**—Business is good, and prices are steady at 19c to 19 1/2 c.

**FEED.**—Trade moderate and prices continue firm. Man. bran \$22 to \$23; shorts \$24 to \$25; Ont. bran \$23 to \$24; middlings

"Full of Quality"

# NOBLEMEN

✧ CIGARS ✧

Clear Havana.                      Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

## S Davis & Sons, Limited,

Montreal, Que.

\$25 to \$25.50; shorts \$24.50 to \$25 per ton including bags; pure grain mouillie \$33 to \$35; mixed grades \$28 to \$30 per ton.

**FLOUR.**—Fair demand reported, and prices again higher. We quote:—Manitoba spring wheat patents, first, \$6.30 to \$6.50; seconds \$5.80 to \$6. Manitoba strong bakers \$5.60 to \$5.80; winter wheat patents \$6.50 to \$6.60; straight rollers \$6.30 to \$6.35; do. in bags, \$3.05 to \$3.10; extras \$2.65 to \$2.80.

**FISH AND OYSTERS.**—Prices have declined in several instances. Brook trout have been scarce, but will soon be more plentiful. There is a good demand. Fresh: Halibut, 9c per lb.; haddock, shore, 4 to 5c; steak cod, 5 to 6c; grass pike 7 to 8c; dressed bullheads 10c; round perch 5c; bluefish 15c to 17c; sea bass 10c; weakfish 9c to 10c; flounders 9c to 10c; mackerel 15c; B. C. salmon, new, 18c to 20c; brook trout, 22c to 25c; roe shad 90c each; buck shad 50c each; shad herring 2 to 2½c each; dore 10 to 12c per lb.—Smoked: Haddies 7 to 8c per lb; kippered herring \$1 to \$1.25 per box; large bloaters \$1.10 to \$1.25 box; smoked herring, small boxes, 18c; smoked salmon, sugar cured, 25c per lb.—Oysters and Lobsters: Select bulk oysters, \$1.50 to \$1.60 per gal.; Sealship selects \$1.90 to \$2; live lobsters, small, 10c; do. large, 15c lb.; boiled lobsters 15c per lb.—Frozen: Market cod 3c per lb; steak cod 4c; halibut 8c; B. C. salmon, red, 9c; Qualla salmon 8c; fall salmon 7c; dore 8c; large whitefish, 8c lb.; small whitefish 6c; lake trout 9c; mackerel 10c; large frozen herring \$1.50 per 100.—Salted and Pickled: Labrador herrings \$5.50 per bbl.; do. half bbls., \$3; B. C. salmon, half bbls., \$9; No. 1 mackerel, pails, \$1.75; do. half bbls., \$8; small green cod 2c per lb.; do. large 3c; Labrador sea trout, bbls., \$12.50; do. half bbls., \$6.50; skinless cod, cases, \$5.25; boneless cod, in blacks, 5½c to 9c per lb.

**GRAIN.**—The American and Canadian supply of grain is returned at 28,160,000 bushels of wheat, 1,977,000 of corn and 6,679,000 of oats. In Montreal there are 647,209 bushels of wheat 245,945 of oats and 85,027 of barley. The Chicago market was again on the upward grade. Wheat for May delivery scored a gain of nearly 2c compared with the previous best market, the top being reached at \$1.34¼. Corn for May delivery sold up to 74½c, and the May delivery of oats touched 62¾c. All deliveries of wheat soared to new high points, as a result of urgent buying based on alarming reports regarding the crop outlook in the Southwest. Receipts were larger than estimated, and a reaction is looked for, owing to the large speculative interest in the market. Locally, little was done in wheat for export, as bids were below the market. Oats were strong, and 25,000 bushels No. 3 western recently sold at 54c afloat, but holders now ask 2c to 3c more. We quote prices for carlots as follows:—Corn, American No. 3 yellow, 82c to 83c; Peas, No. 2, \$1.05 to \$1.06; Oats, Canadian western No. 2, 57¾c; Oats, extra No. 1 feed, 57½c; Oats, No. 1 feed, 57c; No. 3 Canadian western 56½c; No. 2 feed, 56¼c; Barley No. 2, 70c to 72c; Manitoba feed barley, 64c to 64½c; Buckwheat 69½c to 70c.

—The rise of over eight cents a bushel in prices at Berlin since the month opened is attributed chiefly to the shortage of supplies and the unfavourable crop outlook in Germany, which encourages domestic exporters to anticipate a fairly brisk demand from that country for the first offerings of new winter wheat. The official Prussian report indicated a condition 16 per cent below last year. Variations in the corn market have been confined within narrow limits, but a steady undertone prevailed in sympathy with wheat and because of decidedly light receipts. Present prices are still several cents a bushel higher than at this time last year, when new high records were established. Although production of flour at Minneapolis, Milwaukee and Duluth shows a moderate increase for the latest week, according to the "Northwestern Miller," the output of 304,375 barrels is slightly below the total of 314,475 reported in the same period a year ago.

**GREEN FRUITS, ETC.**—A good business is being done, and apples continue scarce and firm. No. 1 Spies are worth \$7.50 per bbl., and Ben Davis \$6. Strawberries in large

American boxes 19c to 20c. Cucumbers in baskets, \$3.25. Tomatoes in 6 basket carriers, \$3.50, and beans in baskets \$3.25. There is a good demand for Egyptian onions at 3c per lb., and for cabbage at \$2.50 to \$2.75 per crate. Jamaica bananas per bunch \$2; cocoanuts, 100 size, per bag, \$4.50; lemons, fancy, 300's per box, \$2.50; 360's, extra large, \$2.25; dates, new 4½c; figs 4 crown 10c. Pineapples, 19-24 sizes, per crate, \$2.50; 30, 36, 42, sizes, \$2.50. Oranges, Sorrentos 160-200, box, \$2.50; Valencia style 300's, case, \$2.75; Messina ovals 80-100 size, box, \$1.50; Valencias, 714's, case \$5.00; 420's, \$4.50; navels, 96, 112, 126, box, \$3.25; do., 150, 176, 200 box, \$3.75. Peanuts, Bon Ton roasted, 13c; Jumbos, roasted, 13c; French, roasted, 9c. Shelled Almonds 30c. Shelled Walnuts 26c. Pecans, lb., 17c. Tarra. Almonds, lb., 14c. Gren. Walnuts, lb., 14c. French Walnuts, lb., 12. Sicily Filberts, lb., 12c.

—The supply of asparagus is moderate, but Canadian is in the market and is selling at \$1.25 per basket.

**GROCERIES.**—A seasonable demand is noted, and improvement has been steady since the beginning of May; payments are fair. The tendency of prices is upward, especially in cereals. A leading local packer of pork and beans has advanced prices 10c to 25c per doz.; No. 1 being quoted at 60c, No. 2 at \$1 and No. 3 at \$1.25. Wheatine, which used to be \$2.90, is now \$3.75. Coffee speculation has continued quiet in the absence of stimulating features and prices show only slight changes for the week. A broader market is hoped for soon. Believers in higher prices are talking of crop damage because of cold weather in Sao Paulo. Others say it is too early to worry. Following early quietude there was more activity in spot coffee, both Brazil and mild grades at full figures; Rio No. 7, 7½c to 8c; fair to good Cucuta, 9¾c to 11c. Tea market steady with a fair demand in small lots. Sugars and molasses steady with fair movement. New York raw sugar, steady; fair refining 3.42c to 3.45c; centrifugal 96 test, 3.92c to 3.95c; molasses sugar, 3.17c to 3.20c. Refined, steady; No. 6 \$4.45; No. 7 \$4.40; No. 8 \$4.35; No. 9 \$4.30; No. 10 \$4.25; No. 11 \$4.20; No. 12 \$4.15; No. 13 \$4.10; No. 14 \$4.10. Confectioners' \$4.75; mould "A" \$5.30; cut loaf \$5.75; crushed \$5.65; powdered \$5.05; granulated \$5.95; cubes \$5.20. London raw sugar, centrifugal 11s 9d; muscovado 10s 7½d. Beet sugar, May, 10s 7½d.

—In the rice market buyers show more interest in offerings and a broader demand is noted, while a good volume of orders is received from outside points. Prices are firmly held on all grades. Business is quiet at New Orleans, offerings being light and quotations steadily maintained. The crop outlook in south-west Louisiana and Texas is considered unfavourable owing to the prolonged lack of rain, and a large reduction in acreage is expected if present conditions continue. Advices from abroad indicate strong markets on all styles, with higher figures asked on Siam grades. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 1,405,366 sacks of rough rice against 1,718,253 last year, while sales of 1,316,811 pockets cleared compare with 1,497,344 in 1908.

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

**HIDES AND LEATHER.**—These markets keep firm at the recent advance, and business is fairly active. The take-off of hides in the West is said to be much below that of recent years. Harness and sole leathers have been chiefly affected, but other sorts are all firmly held. The large U.S. tanners supplied their wants fairly well by recent good sized purchases of packer hides and the Chicago market has ruled considerably less active since. It is estimated that the total trading of late has not aggregated more than 25,000 hides and prices have ruled steady on the late trading. Smaller receipts of cattle and light kill are still talked of in the trade, but no further advances have been obtained. Few June hides

have been sold as yet as tanners prefer May salting, owing to the fact that the packers stop grubbing after June 1, and tanners have supplied present needs with earlier months' take-off. Country hides keep steady, but further advances asked failed to put the market on a higher basis, and buffs running a good percentage of firsts, sold at  $13\frac{1}{4}c$  at Chicago, while current receipts of heavy cows sold at  $13c$ . Foreign dry hides have advanced still further with sales of Bogotas up to  $22\frac{1}{2}c$ , duty paid, as a basis for mountains and Central Americans at  $22c$ . Stocks of all kinds are well sold up in the United States, and there is a lack of offerings on account from the River Plate.

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

**IRON AND HARDWARE.**—Orders have kept up well, and considerable shipments have been made to all points. Copper is firmer, but the demand is limited; lake is up to  $13\frac{3}{8}c$  at New York. Tin advanced in sympathy with London and spelter and lead were also improved. Business in pig-iron is moderate. In the United States transactions have recently reached 60,000 tons. The price at New York for No. 1 Northern is  $\$16$  to  $\$16.50$ , No. 2 Northern  $\$15.75$  to  $\$16.25$ , No. 2 Southern  $\$15.75$  to  $\$16$ . The demand for finished steel products has not only continued active at stiffening prices, but it is also said to be broadening. It is stated that 50,000 tons of rail contracts are pending. Most of the rail business accomplished was in Chicago, where 15,000 tons were booked in a few days.

—Pittsburg.—There is a better tone to the market and output is increasing, with prices stronger. Additional furnaces have been put into blast and reports are current that the leading interest will fire 1,000 additional coke ovens, which is made necessary by increased operations in the production of steel. Another indication of a better outlook is the fact that talk of wage reductions has practically ceased and several independents expect to restore the cut of 10 per cent made a few months ago. There is considerable activity in wire products, due largely to the cut made several weeks ago and a large tonnage has been contracted for at favourable prices to the buyer. Quotations for wire are strengthening and an advance of  $\$2$  per ton is reported. In structural material there is also a good demand and contracts placed locally have amounted to considerable tonnage. The quotation of  $\$1.30$  is pretty well maintained. The price of pig iron is getting stronger, and while sales have not been heavy there is some activity to the market. Bessemer iron is quoted at  $\$15$  valley; malleable Bessemer  $\$14.50$  to  $\$14.75$ ; basic  $\$14$  and No. 2 foundry  $\$14.25$ . The quotation for Bessemer and open-hearth billets is unchanged at  $\$23$  and sheet and tin bars are quoted  $\$25$ . Shipments against contracts are good. The steel rail department still lags behind the general run of business, due to lack of heavy purchases of standard sections by the railroads, but the production of light weight rails is increasing. Standard sections are nominally  $\$28$  and lighter rails are quoted at  $\$27$  to  $\$28.50$ .

**LIVE STOCK.**—The shipments of cattle from Montreal for the week ended May 22nd, were 4,553 head. In Liverpool a weaker feeling developed in the market, and prices declined  $\frac{1}{2}c$  to  $\frac{3}{4}c$  per lb. on account of a slow demand and the hot weather. Choice Canadians sold at  $13\frac{1}{2}c$ , and ranchers at  $13c$  per lb. Low grade stock was dull and weak, but the better grades were wanted, and firm in this market. A few loads of extra choice Ontario stall-fed steers sold at  $6\frac{1}{4}c$ , and some picked lots at  $6\frac{1}{2}c$ , but the bulk of the trade was done in choice lots at  $6c$ , good at  $5\frac{1}{2}c$  to  $5\frac{3}{4}c$ , fair at  $5c$  to  $5\frac{1}{4}c$ , medium at  $4\frac{1}{2}c$  to  $4\frac{3}{4}c$ , fat cows at  $4\frac{1}{2}c$  to  $5\frac{1}{2}c$ , bulls at  $4\frac{1}{2}c$  to  $5\frac{1}{4}c$ , and common stock at  $3\frac{1}{2}c$  to  $4\frac{1}{4}c$  per lb. Yearling sheep sold at  $6\frac{1}{2}c$  to  $7c$ , old sheep at  $5\frac{1}{2}c$  to  $6c$  per lb. Spring lambs brought from  $\$4$  to  $\$8$  each, and calves from  $\$2$  to  $\$10$  each, as to size and quality. Hogs scarce and firm. Selected sold at  $\$8.75$  to  $\$8.85$ , and a few at  $\$8.90$  to  $\$9$  per 100 lbs.

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**LUMBER.**—The high water will enable most of the year's cut to come out in good time, and the Canadian market is not likely to suffer from a poor supply of lumber. The American tariff uncertainty has not interfered with local operations, but is followed with considerable interest. The output from city yards is fair. A New York report says:—The demand for most varieties of lumber keeps up well, the only weak spot being yellow pine, the expected increased takings not as yet having materialized. Many reports come to hand telling of heavy stocks, and the large production presses heavily upon the market. Strong efforts are being made for a general curtailment of output, but how successful this movement will be is yet to be seen. Cypress continues to be taken in good quantities, and prices show a tendency to advance, although stocks in the yards are large enough to meet expected requirements. Pine moves slowly, but prices are firm, and retailers profess to see signs of improvement, while the southern variety continues rather weak in spite of fairly large takings. Increased inquiry is noted for poplar, but dealers are reluctant to part with their holdings at present prices. The best grades of oak and other hard woods hold remarkably firm, but the high prices obtained for high-class stocks has caused the marketing of large quantities of inferior material, the low prices for which have a rather depressing effect. The sash, door and trim manufacturers are actively engaged.

**MAPLE PRODUCTS.**—Market unchanged. New syrup  $5c$  to  $5\frac{1}{2}c$  in wood, and  $6c$  to  $6\frac{1}{2}c$  in tins. New sugar  $6\frac{1}{2}c$  to  $7\frac{1}{2}c$  in one pound blocks, and at  $6c$  in mixed sizes.

**OILS, TURPENTINE, ETC.**—Business is moving well, but is about an average for the season. Prices are well sustained. Linseed oil in London 23s 9d. Rosin steady. Turpentine at New York  $41\frac{1}{2}c$ . Montreal prices are as follows: Cod oil  $35c$  to  $40c$ ; S. R. pale seal  $52\frac{1}{2}c$  to  $57\frac{1}{2}c$ ; straw seal  $45c$  to  $50c$ ; cod liver oil, Nfld.,  $75c$  to  $90c$ ; ditto Norwegian  $80c$  to  $\$1$ ; castor oil 9 to  $11c$ ; in brls.,  $8c$  to  $9c$ ; lard oil,  $70c$  to  $80c$ ; linseed raw,  $59c$ ; boiled  $62c$ ; olive oil  $\$2.00$  to  $\$2.25$ ; olive extra, qt., per case,  $\$3.85$  to  $\$4.00$ ; turpentine  $56c$  to  $58c$ ; wood alcohol  $\$80$  to  $\$1.00$ ; lead, pure  $\$5.85$  to  $\$7$ ; No. 1  $\$5.90$  to  $\$6.15$ ; No. 2  $\$5.55$  to  $\$5.95$ ; No. 3  $\$5.30$  to  $\$5.55$ . Resin 280 lbs. gross  $\$5.50$  to  $\$8.50$ .

—At Savannah there has been an active market in turpentine, and most of the buying has been from the larger exporters, who seem anxious for supplies. The receipts are not making much headway catching up with last season, and there is still a shortage of about 35 per cent. The late spring in the South is probably responsible. The demand is expected to be better than last year, and higher prices are expected, one writer predicting bids of  $37\frac{1}{2}c$  to  $38c$ . Receipts at Savannah last week were 5,375 brls., shipments 4,433 brls., which leaves a stock on hand of 28,048 brls. There has been activity in rosin, and principal advances were in E. F. G. H. and I. grades. Buyers have tried to keep fine grades down. Receipts last week, 13,094 brls.; shipments 8,024 brls.; stock remaining, 118,283 brls.

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

**PROVISIONS.**—Market keeps strong and fairly active. Sales of abattoir fresh killed hogs were made at  $\$12$ . We quote:—Heavy Canada short cut mess pork in barrels  $\$23.00$  to  $\$23.50$ ; selected heavy Canada short cut



# La Banque Nationale

GENERAL STATEMENT, 30th APRIL, 1909.

LIABILITIES.

Notes in circulation . . . . .	\$1,796,612.00
Deposits payable after notice ..	\$7,490,025.11
Deposits payable on demand .. .	2,275,526.70
Deposits in foreign countries payable on demand . . . . .	167,722.87
	<u>9,933,274.68</u>
Unclaimed Dividends . . . . .	1,051.80
Dividend payable 1st May . . . .	33,798.05
	<u>34,849.85</u>
Due to other Banks in Canada ..	162,441.34
Due to agencies of the Bank in the United Kingdom . . . . .	157,436.14
Due to agencies of the Bank in foreign countries . . . . .	128,590.92
	<u>448,468.40</u>
Total Liabilities to the public . . . .	\$12,213,204.93

Capital paid up . . . . .	1,944,595.00
Reserve Fund . . . . .	1,050,000.00
Rebate of interest on bills discounted not matured . . . . .	55,000.00
Accrued Interest and Exchange ..	10,000.00
Guarantee Fund . . . . .	5,000.00
Pension Fund . . . . .	10,000.00
Profit and Loss account . . . . .	53,695.62
	<u>3,128,290.62</u>
	\$15,341,495.55

ASSETS.

Specie . . . . .	\$ 152,577.51
Dominion notes . . . . .	908,167.00
	<u>\$1,060,744.51</u>
Notes of, and Cheques on other Banks in Canada . . . . .	829,196.38
Due from other Banks in Canada	44,788.06
Due from agencies of the Bank in foreign countries . . . . .	282,432.88
	<u>1,156,417.32</u>
Deposit with Dominion Government for security of Note circulation. . . . .	90,000.00

Bonds . . . . .	303,320.00
Call Loans on Stock and Bonds	831,535.91
	<u>1,224,855.91</u>
Total Assets immediately available . . . . .	3,442,017.74
Current Loans, discount and advances to the public . . . . .	11,394,700.26
Notes and Bills discounted overdue (loss provided for) . . . .	39,852.17
Real Estate (other than the Bank premises) . . . . .	14,247.29
Mortgages on Real Estate sold by the Bank . . . . .	41,398.55
	<u>11,490,198.27</u>
Bank Promises, Furniture and Stationery . . . .	409,279.54
	<u>\$15,341,495.55</u>

N. LAVOIE, Inspector. P. LAFRANCE, Manager.

PROFIT AND LOSS ACCOUNT.

The balance at credit of Profit and Loss, on 30th April . . . . .	\$ 52,584.03
Premium on new stock . . . . .	\$ 28,919.00
The profits of the year, after providing for accrued interest on deposits, and for bad and doubtful debts . . . . .	266,661.40
	<u>295,580.40</u>
Forming the sum of . . . . .	\$ 348,164.43

Which was appropriated as follows:—

Trimestrial Dividends, 1908-1909, at 7 per cent per annum . . . . .	129,468.81
Guarantee Fund . . . . .	5,000.00
Pension Fund . . . . .	10,000.00
Transferred to Reserve Fund . . . . .	150,000.00
	<u>\$ 294,468.81</u>
Leaving at credit of Profit and Loss account a balance of . . . . .	\$ 53,695.62

Quebec, 30th April, 1909.

mess \$24.00 to \$24.50. Lard:—Compound, in tierces of 375 lbs., 9c; parchment lined boxes, 56 lbs., 9½c; tubs 50 lbs, 9¼c; wood pails, 20 lbs. net, 9½c; tin pails, 9c; 3 to 10 lbs., in cases, 9½c to 9¾c. Pure lard:—Tierces, 375 lbs., 13½c; parchment lined boxes, 50 lbs., 13¾c; tubs, 50 lbs., 13½c; Smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 14c; do. large sizes, 18 to 25 lbs., 14c; medium sizes, selected weights, 13 to 18 lbs., 14c; extra small sizes, 10 to 13 lbs., 14c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; do., small, 9 to 12 lbs., 15½c; breakfast bacon, English boneless, selected 15½c; brown brand English breakfast bacon, boneless, thick 15c; Windsor bacon, backs, 16c spiced roll bacon, boneless short, 11c; picnic hams, choice, selected, 11c; Wiltshire bacon, 50 lbs. side, 15c; cottage rolls 14c.

ROLLED OATS.—Market higher at \$5.75 per brl.; per bag, \$2.75. Cornmeal \$4.50 per barrel.

RUBBER.—Prices continue to advance and demand shows no falling off, the requirements of manufacturers providing a stability that is a source of satisfaction to holders. There

would be much more active buying were it not for the depletion in stocks, and as receipts are reported small at primary markets there appears no prospect of immediate relief. Quotations have advanced with hardly a recession for over a year. Up-river fine is now about 10 cents higher than at the first of the year. The market closes firm at advancing prices.

WOOL.—A firm and fairly active market is reported in sympathy with outside advices. A Boston report says:—The wool situation continues excited, and, while the volume of transactions the past week is very large, estimated transfers being placed at 15,000,000 pounds, inclusive of wools to arrive and on the spot, buyers hesitate at the extreme high prices asked and, in some instances, have withdrawn temporarily from the market. The position, however, from the sellers' viewpoint is strong, and there is general confidence in the outlook. Foreign advices continue bullish, with London values steadily hardening. In the West fully 85 per cent of the new clip has been marketed, and the highest price of the season for territory wool is reported from Wyoming, where a choice clip sold early in the week at 24¼ cents.

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### WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS AND CHEMICALS—</b>	
Acid, Carbolic Cryst. medi. . . . .	\$ c. \$ c.
Aloes, Cape . . . . .	0 30 0 35
Alum . . . . .	0 16 0 18
Borax, xtls. . . . .	1 50 1 75
Brom. Potass . . . . .	0 04 0 06
Camphor, Ref. Rings . . . . .	0 35 0 45
Camphor, Ref. oz. ck. . . . .	0 80 0 90
Citric Acid . . . . .	0 90 0 95
Citrate Magnesia, lb. . . . .	0 37 0 45
Cocaine Hyd. oz. . . . .	0 25 0 44
Copperas, per 100 lbs. . . . .	3 00 3 50
Cream Tartar . . . . .	0 75 0 80
Epsom Salts . . . . .	0 22 0 25
Glycerine . . . . .	1 25 1 75
Gum Arabic, per lb. . . . .	0 23 0 24
Gum Trag . . . . .	0 15 0 40
Insect Powder, lb. . . . .	0 50 1 00
Insect Powder, per keg, lb. . . . .	0 35 0 40
Menthol, lb. . . . .	0 24 0 30
Morphia . . . . .	3 50 4 00
Oil Peppermint, lb. . . . .	2 75 3 00
Oil, Lemon . . . . .	3 10 3 90
Opium . . . . .	0 00 2 00
Oxalic Acid . . . . .	6 00 6 50
Potash Bichromate. . . . .	0 08 0 11
Potash, Iodide . . . . .	0 10 0 14
Quinine . . . . .	2 75 3 20
Strychnine . . . . .	0 25 0 26
Tartaric Acid . . . . .	0 70 0 73
	0 28 0 30

### Licorice.—

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

### HEAVY CHEMICALS:—

Bleaching Powder . . . . .	1 50 2 40
Blue Vitriol . . . . .	0 05 0 07 1/2
Brimstone . . . . .	2 00 2 50
Caustic Soda . . . . .	2 25 2 50
Soda Ash . . . . .	1 50 2 50
Soda Bicarb . . . . .	1 75 2 20
Sal. Soda . . . . .	0 80 0 85
Sal. Soda Concentrated . . . . .	1 50 2 00

### DYESTUFFS—

Archil, con. . . . .	0 27 0 31
Cutch . . . . .	0 08
Ex. Logwood . . . . .	
Chip Logwood . . . . .	1 75 2 50
Indigo (Bengal) . . . . .	1 50 1 75
Indigo (Madras) . . . . .	0 70 1 00
Gambier . . . . .	0 05 0 07 1/2
Madder . . . . .	0 09 0 12
Sumac . . . . .	85 00 95 00
Tin Crystals . . . . .	0 30 0 35

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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 paid for.

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### WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>FISH—</b>	
	\$ c. \$ c.
New Haddies, boxes, per lb. . . . .	0 06 1/2
Labrador Herrings . . . . .	5 50
Labrador Herrings, half brls. . . . .	3 00
Mackerel, No. 1 pails . . . . .	1 75
Green Cod, No. 1 . . . . .	6 00
Green Cod, large . . . . .	6 50
Green Cod, small . . . . .	4 50
Salmon, brls., Lab. No. 1 . . . . .	13 00
Salmon, half brls. . . . .	7 00
Salmon, British Columbia, brls. . . . .	
Salmon, British Columbia, half brls. . . . .	10 00
Boneless Fish. . . . .	0 05 3 05 1/2
Boneless Cod. . . . .	0 05 4 0 06
Skinless Cod, case . . . . .	0 00 5 50
Herrings, boxes . . . . .	0 16

### FLOUR—

Choice Spring Wheat Patents . . . . .	6 30 6 50
Seconds . . . . .	5 80 6 00
Winter Wheat Patents. . . . .	6 50 6 60
Straight Roller . . . . .	6 30 6 35
Straight bags . . . . .	3 05 3 10
Extras . . . . .	2 65 2 80
Rolled Oats . . . . .	5 75
Cornmeal, brl. . . . .	0 00 4 50
Bran, in bags . . . . .	22 06 23 00
Shorts, in bags . . . . .	24 00 25 00
Moullie . . . . .	33 00 35 00
Mixed Grades . . . . .	28 00 30 00

### FARM PRODUCTS—

#### Butter—

Creamery . . . . .	0 21 1/2 0 22
Creamery, Spring . . . . .	
Townships dairy . . . . .	
Western Dairy . . . . .	
Manitoba Dairy . . . . .	
Fresh Rolls . . . . .	0 00 0 22

#### Cheese—

Finest Western white . . . . .	0 12 1/2 0 12 1/2
Finest Western, coloured . . . . .	0 12 1/2 0 12 1/2
Finest Eastern . . . . .	0 12 0 12 1/2

#### Eggs—

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

#### Sundries—

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

#### Beans—

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

### GROCERIES—

#### Sugars—

Standard Granulated, barrels . . . . .	4 60
Bags, 100 lbs. . . . .	4 55
Ex. Ground, in barrels . . . . .	5 00
Ex. Ground in boxes . . . . .	5 40
Powdered, in barrels . . . . .	4 80
Powdered, in boxes . . . . .	5 00
Paris Lump, in barrels . . . . .	5 35
Paris Lump, in half barrels . . . . .	5 55
Branded Yellows . . . . .	4 40
Molasses, in puncheons, Moutl. . . . .	0 88 0 43
Molasses, in barrels . . . . .	0 41 0 46
Molasses in half barrels . . . . .	0 43 0 48
Evaporated Apples . . . . .	0 6 1/2 0 07

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas .. . . . .	0 08 0 11
Loose Musc. . . . .	0 09 0 10
Layers, London . . . . .	0 00 2 20
Con. Cluster . . . . .	0 00 2 20
Extra Desert. . . . .	0 00 2 40
Royal Buckingham . . . . .	2 90
Valencia, Selected . . . . .	0 05 0 06
Valencia, Layers . . . . .	0 06 0 06½
Currants . . . . .	0 06½ 0 07
Filtras . . . . .	0 00
Patras . . . . .	0 07 0 08
Vostizzas . . . . .	0 08½
Prunes, California . . . . .	0 07 0 10
Prunes, French . . . . .	0 08 0 10
Figs, in bags . . . . .	0 05 0 06
Figs, new layers . . . . .	0 07½ 0 11
Bosnia Prunes . . . . .	0 07½
<b>Rice—</b>	
Standard B. . . . .	2 95 3 15
Grade C . . . . .	2 85 3 05
Patna, per 100 lbs. . . . .	4 25 4 35
Pot Barley, bag 98 lbs. . . . .	2 00 2 25
Pearl Barley, per lb. . . . .	0 03½ 0 04
Tapioca, pearl, per lb. . . . .	0 06
Seed Tapioca . . . . .	0 06
Corn, 2 lb. tins . . . . .	0 90 1 00
Peas, 2 lb. tins . . . . .	0 82½ 1 45
Salmon, 4 dozen case . . . . .	0 95 2 05
Tomatoes, per dozen . . . . .	0 95 1 00
String Beans . . . . .	0 85 0 90
<b>Salt—</b>	
Windsor 1 lb., bags gross . . . . .	1 50
Windsor 3 lb. 100 bags in brl. . . . .	3 00
Windsor 5 lb. 60 bags . . . . .	2 90
Windsor 7 lb. 42 bags . . . . .	2 80
Windsor 200 lb. . . . .	1 15
Coarse delivered Montreal 1 bag . . . . .	0 60
Coarse delivered Montreal 5 bags . . . . .	0 57½
Butter Salt, bag, 200 lbs. . . . .	1 55
Butter Salt, brls., 280 lbs. . . . .	2 10
Cheese Salt, bags, 200 lbs. . . . .	1 55
Cheese Salt, brls., 280 lbs. . . . .	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans . . . . .	0 32
1 lb. cans . . . . .	0 33
Old Government—Java . . . . .	0 31
Pure Mocho . . . . .	0 24
Pure Maracaibo . . . . .	0 18
Pure Jamaica . . . . .	0 17½
Pure Santos . . . . .	0 17½
Fancy Rio . . . . .	0 16
Pure Rio . . . . .	0 15
<b>Teas—</b>	
Young Hysons, common . . . . .	0 21 0 23
Young Hysons, best grade . . . . .	0 32 0 36
Japans . . . . .	0 25 0 40
Congou . . . . .	0 21 0 35
Ceylon . . . . .	0 22 0 35
Indian . . . . .	0 22 0 35
<b>HARDWARE—</b>	
Antimony. . . . .	0 10
Tin, Block, L. and E. per lb. . . . .	0 32
Tin, Block, Straits, per lb. . . . .	0 33
Tin, Strips, per lb. . . . .	0 18 0 21
Copper, Ingot, per lb. . . . .	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg . . . . .	2 30
40d, 50d, 60d and 70d, Nails . . . . .	
Extras—over and above 30d . . . . .	
Coil Chain—No. 6 . . . . .	0 09½
No. 5 . . . . .	0 09½
No. 4 . . . . .	0 07½
No. 3 . . . . .	0 06½
¼ inch . . . . .	0 06
5-16 inch . . . . .	5 10
¾ inch . . . . .	3 95
7-16 inch . . . . .	3 55
Coil Chain No. ½ . . . . .	3 10
9-16 . . . . .	3 05
¾ . . . . .	2 45
¾ . . . . .	2 90
¾ and 1 inch . . . . .	3 85
<b>Galvanized Staples—</b>	
100 lb. box, 1½ to 1¾ . . . . .	2 75½
Bright, 1½ to 1¾ . . . . .	
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 . . . . .	4 40 4 65
Comet, do., 28 gauge . . . . .	4 25 4 50
<b>Iron Horse Shoes—</b>	
No. 2 and larger . . . . .	3 50
No. 1 and smaller . . . . .	3 75
Bar Iron per 100 lbs. . . . .	1 80
Am. Sheet Steel, 6 ft. x 2¼ ft., 18. . . . .	2 10
Am. Sheet Steel, 6 ft. x 2¼ ft., 20. . . . .	2 40
Am. Sheet Steel, 6 ft. x 2¼ ft., 22. . . . .	2 45
Am. Sheet Steel, 6 ft. x 2¼ ft., 24. . . . .	2 45
Am. Sheet Steel, 6 ft. x 2¼ ft., 26. . . . .	2 55
Am. Sheet Steel, 6 ft. x 2¼ ft., 28. . . . .	2 70
Boiler plates, iron, ¼ inch . . . . .	2 50
Boiler plates, iron, 3-16 inch . . . . .	2 50
Hoop Iron, base for 2 in. and larger . . . . .	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size . . . . .	1 85

CREOSOTE AS WOOD PRESERVER.

More than 56,000,000 gallons of creosote and nearly 19,000,000 pounds of zinc chloride were used last year in preserving timber in the United States in addition to small quantities of crude oil, corrosive sublimate and other chemicals, according to a bulletin about to be issued by the U.S. Forest Service.

These figures are based upon reports to the service of forty-four firms, which operated sixty-four timber-treating plants, assuming that on an average one gallon of creosote, or one-third of a pound of zinc chloride, will protect a cubic foot of timber from decay, more than 100,000,000 cubic feet of cross-ties, piling, poles, mine and other timbers were given treatment that will greatly increase their life and usefulness.

Never since timber treating began on a commercial scale in the United States has the domestic supply of creosote been equal to the needs of the industry. With the rapid development of wood preservation in recent years the insufficiency of the home production of creosote has become more marked. In 1908 almost seven-tenths—to be exact, 69 per cent—of the creosote used by the treating plants was imported, and but 31 per cent was obtained from domestic sources.

Nearly three-fourths of the imported creosote comes from England and Germany, some is obtained in Nova Scotia and some in Scotland and Holland. The domestic creosote used by the treating plants was obtained chiefly in New York, Philadelphia and other large cities.

Creosote is distilled from coal tar, a by-product in the manufacture of illuminating gas and coke from bituminous coal. Not more than 20 per cent of the coke used in the United States is made in by-product ovens. No coal tar is recovered from the beehive ovens in which most of the coke is made; consequently the total production of coal tar is far less than it would be with more conservative operations. Were all the tar produced which the coal annually coked in the United States is capable of yielding it would distill as much creosote as is now used by the wood preservers. Unfortunately, American operators do not even get the fullest use of the limited quantity of coal tar made in this country, for it does not pay the operators to distill coal tar for creosote alone; so, unless they can find a market for the associated products, it is not separated. Germany has gone far ahead of the United States in the development of coal tar products, and her exports of them to this country are steadily increasing.

The zinc chloride used in wood preservation is all obtained from domestic sources according to the reports. Most of it is produced by a few large chemical companies. Cross-ties are particularly liable to decay, since they are used under conditions which are favourable to the growth of the wood-destroying fungi.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Canada Plates—</b>	
Full polish . . . . .	3 50
Ordinary, 52 sheets . . . . .	2 40
Ordinary, 60 sheets . . . . .	2 45
Ordinary, 75 sheets . . . . .	2 55
Black Iron Pipe, ¼ inch . . . . .	2 03
¾ inch . . . . .	2 25
1 inch . . . . .	2 58
1½ inch . . . . .	3 10
2 inch . . . . .	4 40
2 inch . . . . .	6 00
2 inch . . . . .	7 15
2 inch . . . . .	9 50
<b>Per 100 feet net.—</b>	
Steel, cast per lb., Black Diamond . . . . .	10 00
Steel, Spring, 100 lbs. . . . .	0 07½
Steel Tire, 100 lbs . . . . .	2 60
Steel, Sleigh shoe, 100 lbs. . . . .	1 90
Steel, Toe Calk . . . . .	2 50
Steel, Machinery . . . . .	2 75
Steel, Harrow Tooth . . . . .	2 05
<b>Tin Plates—</b>	
1C Coke, 14 x 20 . . . . .	4 00
1C Charcoal, 14 x 20 . . . . .	4 00
1X Charcoal . . . . .	5 00
Terne Plate 1C, 20 x 28 . . . . .	7 10
Russian Sheet Iron . . . . .	0 09 0 10
Lion & Crown, tinned sheets . . . . .	
22 and 24-gauge, case lots . . . . .	7 25
26 gauge . . . . .	17 75
Lead: Pig, per 100 lbs. . . . .	5 50 5 75
Sheet . . . . .	6 50
Shot, 100 lbs., 750 less 25 per cent. . . . .	7 00
Lead Pipe, per 100 lbs. . . . .	7c per lb. less 27½ p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs. . . . .	6 00
Sheet zinc . . . . .	5 06½ 0 06½
<b>Black Sheef Iron, per 100 lbs.—</b>	
8 to 16 gauge . . . . .	2 55 2 35
18 to 20 gauge . . . . .	2 40 2 05
22 to 24 gauge . . . . .	2 40 2 10
26 gauge . . . . .	2 45 2 20
28 gauge . . . . .	2 55 2 35
<b>Wire—</b>	
Plain galvanized, No. 5 . . . . .	2 05
do do No. 6, 7, 8 . . . . .	2 90
do do No. 9 . . . . .	2 40
do do No. 10 . . . . .	2 95
do do No. 11 . . . . .	5 00
do do No. 12 . . . . .	2 55
do do No. 13 . . . . .	2 65
do do No. 14 . . . . .	3 30
do do No. 15 . . . . .	4 00
do do No. 16 . . . . .	4 25
Barbed Wire. . . . .	Montreal
Spring Wire, per 100, 1.25 . . . . .	
Net extra. . . . .	
Iron and Steel Wire, plain, 6 to 9 . . . . .	2 30 bars
<b>ROPE—</b>	
Sisal, base . . . . .	0 09
do 7-16 and up . . . . .	
do ¾ . . . . .	
do 3-16 . . . . .	0 11
Manilla, 7-16 and larger . . . . .	
do 3-8 . . . . .	
do ¼ to 5-16 . . . . .	0 08
Lath yarn . . . . .	
<b>WIRE NAILS—</b>	
2d extra . . . . .	3 05
2d f extra . . . . .	2 70
3d extra . . . . .	
4d and 5d extra . . . . .	2 45
6d and 7d extra . . . . .	2 35
8d and 9d extra . . . . .	2 20
10d and 12d extra . . . . .	2 15
16d and 20d extra . . . . .	2 10
20d and 60d extra . . . . .	2 05
Base . . . . .	2 25
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll . . . . .	32
Tarred Sheeting, roll . . . . .	10
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 . . . . .	0 12
Montreal, No. 2 . . . . .	0 11
Montreal, No. 3 . . . . .	0 10
Tanners pay \$1 extra for sorted cured and inspected. . . . .	
Sheepskins . . . . .	1 00
Clips . . . . .	
Lambskins . . . . .	0 10
Calfskins, No. 1 . . . . .	0 00 0 15
do No. 2 . . . . .	0 00 0 13
Horse Hides . . . . .	2 00
Tallow rendered . . . . .	0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1 B. A. Sole .. . . .	\$ 27 0 28
No. 2, B. A. Sole .. . . .	0 23 1/2 0 25 1/4
Slaughter, No. 1 .. . . .	0 25 0 27
Light, medium and heavy .. . . .	0 27 0 28
Light, No. 2 .. . . .	0 25 0 27
Harness .. . . .	0 30 0 34
Upper, heavy .. . . .	0 38 0 40
Upper, light .. . . .	0 38 0 40
Grained Upper .. . . .	0 38 0 40
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
Box Calf .. . . .	0 18 0 22
Brush (Cow) Kid .. . . .	0 00 0 00
Buff .. . . .	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 35 0 45
Dongola, extra .. . . .	0 38 0 42
Dongola, No. 1 .. . . .	0 20 0 22
Dongola, ordinary .. . . .	0 14 0 16
Coloured Pebbles .. . . .	0 15 0 17
Coloured Calf .. . . .	0 17 0 20
<b>LUMBER—</b>	
3/4 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.) .. . . .	18 00
2x3, 3x3 and 3x4 Pine (B.M.) .. . . .	22 00
1 1/4 Spruce, Roofing (B.M.) .. . . .	22 00
1 1/4 Spruce, Flooring (B.M.) .. . . .	25 00
1 1/2 Spruce (T. and G.) .. . . .	24 00
1 1/2 Pine (T. and G.) .. . . .	33 00
1 Pine (L. and G.) (V.I.B.) .. . . .	33 00
Laths (per 1,000) .. . . .	3 50
<b>MATCHES—</b>	
Telegraph, case .. . . .	4 75
Telephone, case .. . . .	4 65
Tiger, case .. . . .	4 45
King Edward .. . . .	3 60
Head Light .. . . .	4 50
Eagle Parlor 200's .. . . .	2 10
Silent, 200's .. . . .	2 40
do, 500's .. . . .	5 20
Little Comet .. . . .	2 20
<b>OILS—</b>	
Cod Oil .. . . .	0 35 0 40
S. R. Pale Seal .. . . .	0 52 1/2 0 57 1/4
Straw Seal .. . . .	0 45 0 50
Cod Liver Oil, Nfld., Norway Process .. . . .	0 75 0 90
Cod Liver Oil, Norwegian .. . . .	0 80 1 00
Castor Oil .. . . .	0 09 0 11
Castor Oil, barrels .. . . .	0 08 0 09
Lard Oil .. . . .	0 70 0 80
Linseed, raw .. . . .	0 00 0 52
Linseed, boiled .. . . .	0 00 0 69
Olive, pure .. . . .	2 40 2 25
Olive, extra, qt., per case .. . . .	3 85 4 00
Turpentine, nett .. . . .	0 56 0 67
Wood Alcohol, per gallon .. . . .	0 80 1 00
<b>PETROLEUM—</b>	
Acme Prime White per gal. .. . . .	0 17
Acme Water White, per gal. .. . . .	0 18 1/2
Astral, per gal. .. . . .	0 21
Benzine, per gal. .. . . .	0 18
Gasoline per gal. .. . . .	0 18
<b>GLASS—</b>	
First break, 50 feet .. . . .	1 50
Second Break, 50 feet .. . . .	1 60
First Break, 100 feet .. . . .	2 75
Second Break, 100 feet .. . . .	2 95
Third Break .. . . .	3 35
Fourth Break .. . . .	3 60
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs .. . . .	5 85 7 00
Do. No. 1 .. . . .	5 90 6 15
Do. No. 2 .. . . .	5 55 5 95
Do. No. 3 .. . . .	5 80 5 55
Pure Mixed, gal. .. . . .	1 15 1 30
White lead, dry .. . . .	5 95 7 15
Red lead .. . . .	5 00 5 40
Venetian Red, English .. . . .	1 75 2 00
Yellow Ochre, French .. . . .	1 50 3 00
Whiting, ordinary .. . . .	0 00 0 50
Whiting, Guilders' .. . . .	0 60 0 70
Whiting, Paris Guilders' .. . . .	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, 280 lbs. gross .. . . .	5 00 8 00

BANK OF MONTREAL.

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

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

Montreal, 20th April, 1909.

Consequently the railroads have always taken a leading part in timber preservation in the United States. Twelve of the forty-four firms which are operating timber-treating plants are railroad companies. The railroads also have many ties treated by commercial timber-treating plants. Statistics upon the number of ties treated in 1908 have not yet been compiled. In 1907, however, according to Forest Products Bulletin No. 8 of the Bureau of the Census, the steam railroads of the United States used 19,192,000 treated ties, of which 11,217,000 ties were treated at their own plants and 7,975,000 ties were treated at other plants.

The electric roads used 664,000 treated ties in the same year, nearly two-thirds of which were purchased already treated. The majority of the treated ties used by the steam railroads was preserved with zinc chloride, while with the electric roads more ties were treated with creosote than with any other one preservative.

Many telephone and telegraph poles are creosoted, and there is a growing use of treated timber by the most progressive mine operators. In many harbours, the only practical method of protecting piles from the destructive teredo is to creosote them heavily. One of the most recent uses of creosoted wood on an extensive scale is for rectangular wooden block pavement. New York, Boston, Baltimore, Indianapolis, Chicago, and other large cities are using large quantities. Creosoted wooden blocks have been laid in front of the new terminal station building in Washington.

SAFETY IN TRAVEL.

The record of the British railways, which for the second time since 1877 have closed a financial year without the killing of a single passenger in train accidents, (to which reference has been already made in these columns) is all the more remarkable when the huge number of passengers handled is taken into consideration, says the "Morning Chronicle," of Halifax. A similar re-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Glue—</b>	
Domestic Broken Sheet. .. . . .	0 10 0 14
French Casks .. . . .	0 09 0 10
French, barrels .. . . .	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 20
Orange Shellac, pure. .. . . .	2 25 7 50
White Shellac .. . . .	2 25 2 50
Putty, bulk, 100 lb. barrel .. . . .	1 42 1 42
Putty, in bladders, .. . . .	1 65 1 67
Kalsomine 5 lb. pkgs. .. . . .	0 11
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs. .. . . .	0 16 1/2
100 lb. lots Drums, 50 lbs. .. . . .	0 17
100 lb. lots Pkgs, 1 lb. .. . . .	0 18
100 lb. lots Tins, 1 lb. .. . . .	0 19
<b>WOOL—</b>	
Canadian Washed Fleece .. . . .	0 24 0 26
North-West .. . . .	0 18 0 22
Buenos Ayres .. . . .	0 82 0 88
Natal, greasy .. . . .	0 00 0 00
Cape, greasy .. . . .	0 19 0 22
Australian, greasy .. . . .	0 00 0 00
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English, qts. .. . . .	2 40 2 70
English, pts. .. . . .	1 50 1 70
Canadian, pts. .. . . .	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts. .. . . .	2 40 2 70
Dublin Stout, pts. .. . . .	1 60 1 70
Canadian Stout, pts. .. . . .	1 60 1 65
Lager Beer, U.S. .. . . .	1 25 1 40
Lager, Canadian .. . . .	0 80 1 40
<b>Spirits, Canadian—per gal. —</b>	
Alcohol 65, O.P. .. . . .	4 70 4 80
Spirits, 50, O.P. .. . . .	4 25 4 95
Spirits, 25 U.P. .. . . .	2 30 2 50
Club Rye, U.P. .. . . .	4 00 4 00
Rye Whiskey, ord., gal. .. . . .	2 30 2 30
<b>Ports—</b>	
Tarragona .. . . .	1 40 6 00
Oportos .. . . .	2 00 5 00
<b>Sherries—</b>	
Diez Hermanos .. . . .	1 50 4 00
Other Brands .. . . .	0 85 5 00
<b>Clarets—</b>	
Medoc .. . . .	2 25 2 75
St. Julien .. . . .	4 00 5 00
<b>Champagnes—</b>	
Piper Heidsieck .. . . .	28 00 34 00
Cardinal & cie .. . . .	12 50 14 50
<b>Brandies—</b>	
R'chard, gal. .. . . .	3 75 7 00
Richard 20 years flute 12 qts. in case .. . . .	16 00
Richard, Medecinal .. . . .	14 50
Richard V.S.O.P., 12 qts. .. . . .	12 25
Richard V.O., 12 qts. .. . . .	9 00
<b>Scotch Whiskeys—</b>	
Bullock Lade, G.L. .. . . .	10 25 10 50
Kilmarnock .. . . .	9 50 10 00
Usher's O.V.G. .. . . .	9 00 9 50
Dewars .. . . .	9 25 15 00
Mitchells Glenogle, 12 qts. .. . . .	8 00
do Special Reserve 12 qts. .. . . .	9 00
do Extra Special, 12 qts. .. . . .	9 50
do Finest Old Scotch, 12 qts. .. . . .	12 50
<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn .. . . .	8 50 12 50
Power's, qts. .. . . .	10 25 10 50
Jameson's, qts. .. . . .	9 50 11 00
Bushmill's .. . . .	9 50 10 50
Burke's .. . . .	8 00 11 50
Angostura Bitters, per 2 doz. .. . . .	14 00 15 00
<b>Gin—</b>	
Canadian green, casks .. . . .	0 00 5 85
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 25 7 50

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

cord was made in 1901, when 1,172,385,900 passenger journeys were made exclusive of travel by season ticket holders. Of all this vast multitude, not one was killed, and only 476 were injured. But excellent as was the record of 1901, that of 1908 is better. The number of passengers carried is estimated at 1,259,000,000, exclusive of the travel of season ticket-holders; of this number not one was killed and only 283 injuries were reported.

It is interesting to note while considering this matter that the Home Office has just issued a report in which it is stated that in 1908 there occurred England and Wales in the seven months ending December 31, 17,973 street accidents of which 746 were fatal. The classification is as follows:—

	Fatal.
Motor cars and cycles	4,499 198
Motor omnibuses	1,156 50
Horse-drawn omnibuses	294 11
Other horse-drawn vehicles	9,045 418
Horse-drawn tramcars	111 —
Mechanically-propelled train cars	2,878 69

Perhaps the feature which is most impressive in this presentation is the large proportion of accidents caused by motor vehicles. It is pointed out that the number of casualties in London streets causing death or injury rose from 9,200 in 1897 to 17,955 in 1907, and in the three years ended with 1907 the number of fatalities increased from 155 to 283, or four deaths in every five days. Terrible as such a record is, it compares most favourably with the records of great United States cities. The problem of safeguarding the public amid the rush of traffic in a great metropolis is a most serious one and with the rapid increase of motor vehicles, is bound to become more serious.

WORLD'S TRADE.

A new record for the international commerce of the world was established in 1907, according to the statistical abstract of the United States, prepared by

the bureau of statistics of the department of commerce and labour. This abstract puts the total exports of the various countries and colonies of the world in that year at \$14,000,000,000, and the imports at \$16,000,000,000. Ten countries contributed more than two-thirds of the total. On the export side the United Kingdom headed the list with \$2,073,000; the United States coming next with \$1,835,000,000; Germany next with \$1,629,000,000, and France fourth with \$1,080,000,000. On the import side the United Kingdom again headed the list with \$3,143,000,000; Germany coming second with \$2,082,000,000; France third with \$1,201,000,000, and the United States fourth with \$1,194,000,000. Fractionally two-thirds of this total of international trade is accredited to Europe. In the year under consideration Canada took 58 per cent of her imports from the United States.

DISTILLING TURPENTINE BY ELECTRICITY.

The attention of U.S. Consul G. N. West has been called to a small plant in operation in Vancouver in which experiments have been carried on for several years with the view of obtaining turpentine from the resinous woods of British Columbia by an electrical process of distillation. He reviews the progress made:—

The operations thus far have been carried on in a small way, only about two cords of wood or mill refuse having been treated daily. It is claimed, however, that the results have been eminently satisfactory. The turpentine, after tests by chemists and painters, who have used the product both for inside and outside work pronounce it to be equal if not superior to the turpentine distilled from the long-leaf pine of the South. From one cord of the resinous wood treated it is claimed that the tar, oil, rosin, pitch and charcoal (the by-products) more than pay the cost of distillation of the turpentine, thereby making this process a valuable one.

It is claimed that from one cord of

pitchy wood, costing \$5, there can be extracted chemically pure turpentine, tar, oil, rosin, charcoal and pitch to the aggregate value of \$24.70, the present market value of these commodities, at an expense of \$12, giving returns of \$12.70 per cord. That this statement is not erroneous is vouched for by persons who have the most thorough knowledge of the process and cost of manufacture, they claiming that the small plant now in operation is producing the products at the price per cord stated. The amounts of by-products said to be obtained from one cord of wood (amount of turpentine secured not being stated) are as follows:—Rosin, 60 pounds; tar oil, 20 gallons; charcoal, 1,300 pounds. The oil is used for wood preservative, and is also manufactured into shingle stain. The charcoal, having been coked and cooled in a can out of contact with the air, is very perfect and valuable for making powder.

The resinous woods necessary for use in this plant are accessible in large quantities at cheap rates, not only from the many mills in Vancouver and near vicinity, but also from the standing timber that is not suitable for lumber, and can readily be procured. The plant has recently been increased to treat forty cords of wood per day.

BUTTER BOXES FROM STRAW PULP.

Canada's Trade Commissioner in Australia says: Comment was recently made in Canadian trade journals concerning butter boxes manufactured from straw in Queensland. The butter box referred to is that about to be made under a patent process held by the Clarazite Manufacturing Co., Ltd., Melbourne. It is stated that the machinery was obtained from a firm in Manchester, but no reliable information upon this point can so far be obtained. The machinery is now in course of erection, but it is premature to express an opinion as to the capacity or output of the plant. The patent rights for Australia are valued in the balance sheet of the company at 25,500 shares, each of £1. It is claimed for

## 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

this straw pulp butter box that it is odorless and impervious to moisture, and tests made indicate satisfactory results. The few sample boxes made show a strong paper material of great strength and easily nailed. The colour is dark grey and hence not so attractive as the ordinary butter box used in Australia, made from New Zealand white pine—a wood singularly well adapted for the purpose. Owing to the steady advance in price of wood boxes the company anticipates a big demand for the straw pulp boxes, which will be sold at a figure considerably less than that now

charged, but the price has not yet been fixed. While those interested in this new industry are enthusiastic about their prospects, other opinions are expressed to the effect that the process is crude and impractical and that the project is doomed to failure. An intimation has been given that the first quantity of boxes made will be placed on the market in June and the result of the operations will be the subject of a report to the Department of Trade and Commerce after developments have progressed to a stage when reliable data can be obtained.

## THE QUEBEC BRIDGE.

The plans for the new Quebec bridge have after many months of hard work by the commissioners Vautlet, Modjeska and FitzMaurice with an extensive staff have been so far advanced that the completed plan may be laid before the Government within a short time. The new bridge will have a span almost as great as the eighteen hundred foot span of the first bridge.

This means that the present piers, which cost a million dollars and a half, will be made use of. However, the

Sterling Exchange.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

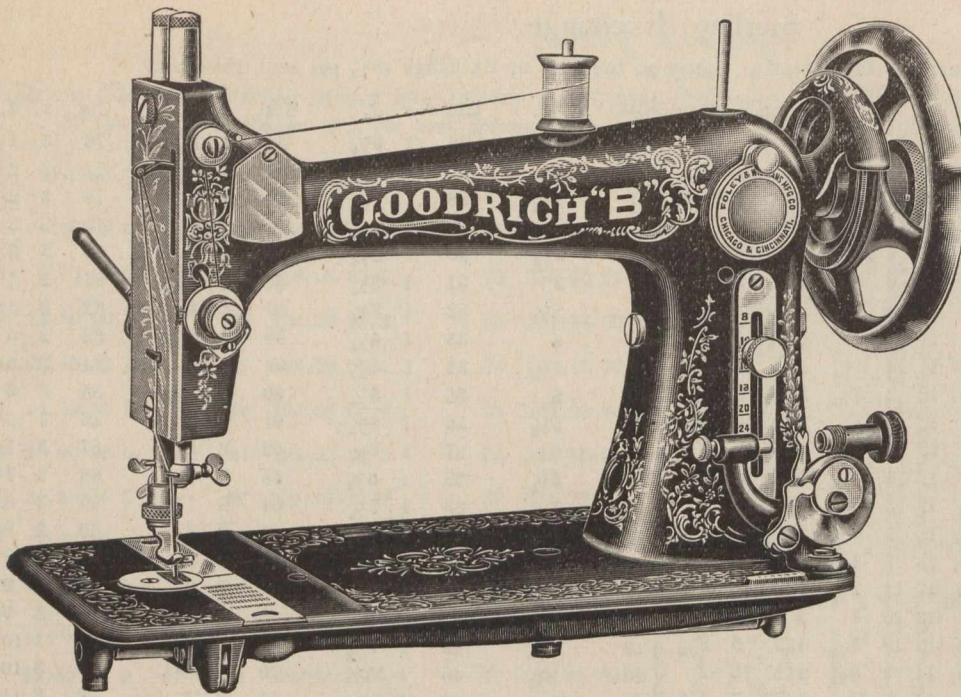
new bridge will avoid the old features of the single tower so the present piers will probably have to be duplicated on the river side. This will mean some shortening of the centre span and the length may be reduced to 1,600 feet. The cantilever design will be retained, and the structure will be built of nickel steel which has vastly greater strength than the carbon steel, of which the first bridge was built. The carrying capacity will be considerably greater than was designed for the first, which would not have been able to have accommodation for the heaviest locomotives and loaded cars. The new bridge will not only carry itself safely but will car-

ry any load that can be transported over eighty pound rails. The height of the bridge has been definitely fixed at 150 feet above water at high tide. The contract should be let during this summer if the Government approves of the plan which the engineers will submit to them. This cost should be between six and seven millions.

THE CAUSES OF UNEMPLOYMENT.

An investigation recently made by the New York Association for Improving the Conditions of the Poor into the causes of unemployment in that city during the past winter provides statistics

of general interest, not the least surprising feature of which is the fact that of 1,000 cases of idleness considered only eleven were found to be due to intemperance. Of the 1,000 cases investigated 924 were men, 44 women, and the remainder boys and girls. Of the 924 men, 878 were married. Singularly enough, skilled American workmen constituted a large number of the 1,000 cases, and their inability to procure work was due to hard times. Of the 1,000 cases, 520 were citizens of the United States, 405 of them being native born. The principal causes of idleness appear to have been either hard times, seasonal quietness in this or that trade,



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or accident and illness. Specifically, hard times caused 53.6 per cent of the idleness; seasonal depression was responsible for 14.4 per cent of it, while illness and accident furnished 13.6 per cent. Idleness was also due to other causes. Thus the fact that certain jobs were finished made for unemployment in 6.5 per cent of the cases; inefficiency, 3.1 per cent; strikes 1.6 per cent, and intemperance 1.1 per cent.

### RAILWAY CARS UNUSED.

There are still nearly three hundred thousand more cars on the railways of this continent than profitable employment can be found for. The chairman of the Car Efficiency Committee of the American Railway Association, with which the Canadian roads are affiliated, has prepared a summary of car surpluses and shortages between February 19th, 1908, and April 25th, 1909, showing from comparison of the dates that the reduc-

tion in the total is not more than 14,335 cars, bringing the total unemployed cars down to 282,328. The principal part of the decrease is in coal and gondola cars, the surplus of which is now reduced to 110,538, decrease of 12,444. The decrease in box cars amounts to only 626. After the opening of navigation there is usually a slack period so far as the car movement is concerned in Canada. Last year's wheat is practically all hauled out of the west and the long haul to Atlantic ports has ceased.

—The process of making pencils involves about fifty steps, a great deal of specially constructed machinery and a number of interesting forms of specialized skill. Owing to the time required for certain processes, such as bling and drying the cedar, it takes eight weeks to make a pencil. There are about 100 varieties of pencils, each variety fitted to certain uses.

SECURITIES.		London May 15	
British Columbia,			
1917, 4½ p.c....	.. . . .	101	103
1941, 3 p.c. . . . .	.. . . .	85	87
Canada, 4 per cent loan, 1910..	.. . . .	101½	102½
3 per cent loan, 1938 .. . . .	.. . . .	98½	94½
Insc. Sh. . . . .	.. . . .	100	101
2½ p.c. loan, 1947 .. . . .	.. . . .	79	81
Manitoba, 1910, 5 p.c. . . . .	.. . . .	102	104

### Shs RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c....	.. . . .	83	85
1928 4 p.c. . . . .	.. . . .	101	103
1912, 5 p.c. . . . .	.. . . .	103	106
100 Atlantic & Nth. West 5 p.c. gua.	.. . . .	116	118
1st M. Bonds .. . . .	.. . . .	124	13½
10 Buffalo & Lake Huron £10 shr..	.. . . .	136	138
do. 5½ p.c. bonds .. . . .	.. . . .		
Can. Central 6 p.c. M. Bds. Int.	.. . . .		
guar. by Govt. . . . .	.. . . .	185½	185½
Canadian Pacific, \$100 .. . . .	.. . . .	107½	108½
Do. 5 p.c. bonds .. . . .	.. . . .	107½	108½
Do. 4 p.c. deb. stock .. . . .	.. . . .	104	105
Do. 4 p.c. pref. stock .. . . .	.. . . .	116	118
Algoma 5 p.c. bonds..	.. . . .		
Grand Trunk, Georgian Bay, &c.	.. . . .		
1st M. . . . .	.. . . .		
100 Grand Trunk of Can. ord. stock	.. . . .	21½	21½
100 2nd equip. mg. bds. 6 p.c.	.. . . .	115	117
100 1st pref. stock, 5 p.c....	.. . . .	106	107
100 2nd. pref. stock .. . . .	.. . . .	91	93
100 3rd pref. stock .. . . .	.. . . .	52½	53
100 5 p.c. perp. deb. stock .. . . .	.. . . .	127	129
100 4 p.c. perp. deb. stock .. . . .	.. . . .	101	102
100 Great Western shares, 5 p.c. . . .	.. . . .	123	125
100 M. of Canada Stg. 1st M., 5 p.c.	.. . . .	100	102
100 Montreal & Champlain 5 p.c. 1st	.. . . .		
mtg. bonds .. . . .	.. . . .		
Nor. of Canada, 4 p.c. deb. stock	.. . . .	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	.. . . .	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	.. . . .	101	103
100 Well., Grey & Bruce, 7 p.c. bds.	.. . . .		
1st mtg. . . . .	.. . . .	113	116
100 St. Law. & Ott. 4 p.c. bonds . .	.. . . .	100	102

### Municipal Loans.

100 City of Lond., Ont., 1st prf. 5 p.c.	.. . . .	100	102
100 City of Montreal, stag., 5 p.c....	.. . . .	102	104
100 City of Ottawa, red. 1913 4½ p.c.	.. . . .	100	102
100 City of Quebec 4½ p.c. red. 1914-18	.. . . .	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 p.c., 1929.. . . .	.. . . .	92	94
5 p.c. gen. con. deb., 1919-20	.. . . .	107	109
4 p.c. stg. 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.. . . .	.. . . .	26	30
100 Canada North-West Land Co. . .	.. . . .	84	86
100 Hudson Bay .. . . .	.. . . .	94	95

### Banks.

Bank of British North America..	.. . . .	74½	75½
Bank of Montreal .. . . .	.. . . .	239	240
Canadian Bank of Commerce. . . .	.. . . .	181½	182½

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May 25, 1909

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

British and Foreign.—Quotations on the London Market, May 15, 1909. Market value p. p'd

Alliance Assurance .. . . .	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas .. . . .	120,000	.. . . .	10	24s	5½	5½
British and Foreign Marine.. . . .	67,000	20	20	4		
Caledonian .. . . .	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine	50,000	45	50	5	15½	16
Guardian Fire and Life .. . . .	200,000	8½	10	5	10½	11½
London and Lancashire Fire. . . .	89,155	28	25	24	21½	22½
London Assurance Corporation ..	35,862	20	25	124	484	494
London & Lancashire Life .. . . .	10,000	20½	10	2	7½	7½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	43½	44
Northern Fire and Life .. . . .	30,000	32	100	10	8½	8½
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	30
Phoenix Fire .. . . .	53,776	35	50	5	32½	32
Royal Insurance Fire and Life .. .	130,629	63½	20	8	24½	25½
Sun Fire .. . . .	240,000	8s 6d p.s.	10	10	11½	12½
Union .. . . .	45,000	15 p. s.	10	4	6½	6½

\* Excluding periodical cash bonus.



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