

J-41-1 * J-44-2

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

The Architect, Dept of Agriculture, Ottawa, Ont.

Not over Dept.

Vol. 68. No 13
New Series.

MONTREAL, FRIDAY, MARCH 26, 1909.

M. S. FOLEY,
Editor and Proprietor.

McINTYRE SON & CO.
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T. L. MORRISEY, Manager.

Distinctive  Qualities

OF

North Star, Crescent and Pearl Batting

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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Branches: Ayr, Chatham and Oshawa.

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

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

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

J. BLACKLOCK, GENERAL MANAGER.

THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

Rt. Hon. Lord Strathcona and Mount Royal,
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 tendent of Branches.

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

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

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

IN NEWFOUNDLAND.

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

IN GREAT BRITAIN:

London, Bank of Montreal, 47 Threadneedle
 St., E. C., F. W. Taylor, Manager.

IN THE UNITED STATES:

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

IN MEXICO:

Mexico, D.F.—T. S. C. Saunders, Man.

BANKERS IN GREAT BRITAIN:

London—The Bank of England. London—
 The Union of London and Smith's Bank, Ltd.
 London—The London and Westminster Bank,
 Ltd. London—The National Provincial Bank
 of Eng., Ltd. Liverpool—The Bank of Liver-
 pool, Ltd. Scotland—The British Linen Bank
 and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank; The
 Bank of New York, N.B.A.; National Bank of
 Commerce, in N.Y.; National Park Bank;
 Boston—The Merchants' National Bank; Buf-
 falo—The Marine Natl. Bank, Buffalo. San
 Francisco—The First National Bank; The
 Anglo-Californian Bank, Ltd.

THE CHARTERED BANKS.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a dividend, free of Income Tax, of Thirty Shillings per share, and a bonus of Ten Shillings per share, will be paid on the 2nd April next, to the Proprietors of Shares registered in the Dominion of Canada, making Seven Per Cent per annum for the year ended 31st December, 1908.

The Dividend will be paid at the rate of Exchange current on the 2nd day of April, 1909, to be fixed by the Managers.

No transfers can be made between the 19th inst. and the 2nd prox., as the books must be closed during that period.

By Order of the Court,

A. G. WALLIS,
 Secretary.

No. 5 Gracechurch Street, London, E.C.
 2nd March, 1909.

Bank of Hamilton

HEAD OFFICE HAMILTON.

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

DIRECTORS:

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

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

ONTARIO.

BRANCHES.

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

MANITOBA, ALBERTA & SASKATCHEWAN.

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

BRITISH COLUMBIA.

Fernie, Kamloops, Salmon Arm, Port Hammond,
 Vancouver, North Vancouver and Cedar Cove
 Branch.

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

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

BOARD OF DIRECTORS:

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

JAMES ELLIOT, General Manager.

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

LIST OF BRANCHES:

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Calgary.	St. Mary's.
Edmonton.	St. Thomas.
Lethbridge,	" East End Branch.
	Toronto.
BRITISH COLUMBIA	" Queen St. West Br
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Vancouver.	Trenton.
do Westminster Ave.	Wales.
MANITOBA.	Waterloo.
Winnipeg.	Williamsburg.
	Woodstock.
	Zurich.

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.

QUEBEC.

Arthabaska.
 Chicoutimi.
 Drummondville.
 Fraserville & Riv. de
 Clinton.
 Loup Station.
 Knowlton.
 Lachine Locks.
 Montreal.
 " St. James St.
 " Market and
 Harbor Branch.
 " St. Henri Branch.
 " St. Catherine St. Br
 " Maisonneuve Bran
 Quebec.
 Richmond.
 Sorel.
 St. Cesaire.
 Ste. Flavie Station.
 St. Ours.
 Ste. Therese de
 Blainville, Que.
 Victoriaville.
 Waterloo.

AGENTS IN GREAT BRITAIN & COLONIES

London, Liverpool—Parr's Bank, Ltd., Ire-
 land—Munster and Leinster Bank, Ltd. Aus-
 tralia and New Zealand—The Union Bank of
 Australia, Ltd. South Africa—The Standard
 Bank of South Africa, Ltd.

Collections made in all parts of the Domi-
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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.

HEAD OFFICE: TORONTO, CANADA.

DIRECTORS:

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

DUNCAN COULSON .. General Manager.

Joseph Henderson .. Assistant General Manager.

BRANCHES:

ONTARIO.	London.	QUEBEC.
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Barrie,	Millbrook,	Maisonneuve,
Berlin,	Newmarket,	Gaspé,
Bradford,	Oakville,	St. Lambert,
Brantford,	Oil Springs,	
Brockville,	Omemee,	MANITOBA.
Burford,	Parry Sound,	Cartwright,
Cardinal,	Peterboro,	Pilot Mound,
Cobourg,	Petrolia,	Portage la
Colborne,	Port Hope,	Prairie.
Coldwater,	Preston,	Rossburn,
Collingwood,	St. Catharines,	Swan River,
Copper Cliff,	Sarnia,	Winnipeg.
Creemore,	Shelburne,	
Dorchester,	Stayner,	SASKATCHEWA
Elmhvale,	Sudbury,	Langenburg,
Galt,	Thornbury,	Wolsely,
Gananoque,	Wyoming,	Yorkton,
Hastings,	Wallaceburg,	
Havelock,	Waterloo,	
Keene,	Welland,	

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
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Frederic Nicholls, Esq.
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Hon. W. C. Edwards
Z. A. Lash, Esq., K.C.
E. R. Wood, Esq.

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A. H. IRELAND, Superintendent of Branches
Branches in every Province of Canada and in the United States and England

MONTREAL OFFICE: H. B. Walker, Manager
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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.

The Metropolitan Bank.

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

HEAD OFFICE, TORONTO.
General Manager, W D. Ross

BOARD OF DIRECTORS:

S. J. Moore, Esq.President
D. E. Thomson, Esq., K.C. Vice-Pres.
Sir W. Mortimer Clark, K.C. Director
Thomas Bradshaw, Esq.Director
John Firstbrook, Esq.Director
James Ryrie, Esq.Director

Accounts of Corporation Firms and Individuals solicited.

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.

Advertise in

THE JOURNAL OF
COMMERCE.

THE CHARTERED BANKS.

Union Bank of Canada
Established 1865.

HEAD OFFICE, .. . QUEBEC.
Capital Paid-up \$3,200,000
Rest.....1,800,000

BOARD OF DIRECTORS.

HON. JOHN SHARPLES, M.L.C., President.
WM. PRICE, Esq., Vice-President.
Wm. Shaw, Esq., E. L. Drewry, Esq.,
John Galt, Esq., F. E. Kenaston, Esq.,
R. T. Riley, Esq., M. B. Davis, Esq.,
E. J. Hale, Esq., Geo. H. Thomson, Esq.
G. H. Balfour General Manager.
J. G. Billett..... Inspector
Advisory Committee, Toronto Branch.
Geo. H. Hees, Esq. Thomas Kinnear, Esq.

BRANCHES AND AGENCIES:

QUEBEC—Dalhousie Station, Montreal. Quebec.
Quebec Branch, St. Louis Street. St. Polycarpe.

ONTARIO—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Kingsville, Leamington, Manotick, Melbourne, Merrickville, Metcalfe, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osogood Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Warton, Winchester.

MANITOBA.—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg North End Branch, Winnipeg, Sargent Ave. Br.; Winnipeg, Logan Ave. Br.

SASKATCHEWAN.—Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Hd., Lanigan, Lemberg, Lumsden, Maple Creek Milestone, Moose Jaw, Moosomin, Outlook, Ox-bow, Pense, Perdue Qu'Appelle, Regina, Rocanville, Saskatoon, Saskatoon West End Branch, Scott, Sintaluta, Strassburg, Swift Current, Theodore Wapella, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.

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BRITISH COLUMBIA—Prince Rupert, Vancouver Agents and Correspondents at all important Centres in Great Britain and the United States.

THE STANDARD BANK OF CANADA.

Dividend No. 74.

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

By Order of the Board.
GEO. P. SCHOLFIELD,
General Manager.

Toronto, 16th March, 1909.

The Dominion Savings and Investment Society,

MASONIC TEMPLE BLDG., London, Can.
Interest at 4 per cent payable half-yearly on Debentures.

I. H. PURDOM, K.C., President.
NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

The Bank of Ottawa

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

BOARD OF DIRECTORS.

DAVID MACLAREN, President,
Hon. GEORGE BRYSON, Vice-President,
H. N. Bate, H. K. Egan, J. B. Fraser,
Denis Murphy, George H. Perley, M.P.
E. C. Whitney, George Hay.

George Burn, General Manager.
D. M. Finnie, Asst. Gen. Manager.
Inspectors: C. G. Pennock; W. Duthie.

SIXTY-SIX OFFICES IN THE
DOMINION OF CANADA.

Correspondents in every banking town in Canada, and throughout the world.

This Bank gives prompt attention to all banking business entrusted to it.
Correspondence Invited.

THE TRADERS BANK OF CANADA.

Dividend No. 52.

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 31st March, 1909, and the same will be payable at its Head Office and Branches on and after Thursday, the First day of April Next. The Transfer Books will be closed from the 17th to the 31st day of March next, both days inclusive.

By order of the Board,

STUART STRATHY,
General Manager.

Toronto, February 26th, 1909.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

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:—102 St. James St.:
J. H. Horsey, Manager.

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA.

Dividend No. 86.

NOTICE is hereby given that a Dividend of two and one-half per cent for the current quarter, ending 31st March, being at the rate of ten per cent per annum upon the paid-up capital stock of this bank, has been declared, and that the same will be payable at the bank and its branches on and after Thursday, the 1st day of April next.

The Transfer Books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., February 19th, 1909.

Imperial Bank of Canada

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

DIRECTORS:

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

Head Office, Toronto.

BRANCHES

ONTARIO	North Bay, Ottawa Port Arthur Port Colborne Port Robinson Ridgeway Sault Ste. Marie St. Catharines St. Davids St. Thomas St. Thomas (East end) South Woodslee Thessalon Toronto (7) Welland Woodstock	SASK'WAN	Baigorie Broadview North Battleford Prince Albert Regina Rosthern
Amherstburg Belwood Bolton Brantford Caledon East Cochrane Cobalt Cottam Elk Lake Essex Fergus Fonthill Fort William Galt Gowganda Hamilton Harrow Humberstone Ingersoll Kenora Listowel London Marshville New Liskeard Niagara Falls (2) Niagara-on-the-Lake	ALBERTA	Athabaska Landing Banff Calgary (2) Edmonton Red Deer Strathcona Wetaskiwin	
	QUEBEC	B. COLUMBIA	
	Montreal Quebec	Arrowhead Cranbrook Golden Kamloops Michel Nelson Revelstoke Vancouver Victoria	
	MANITOBA		
	Brandon Portage La Prairie Winnipeg (2)		

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

Branches of the Bank have recently been opened at Cochrane and Gowganda.

SAVINGS BANK DEPARTMENT.

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

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA
1874-1908.

CAPITAL AUTHORIZED...\$4,000,000
CAPITAL PAID-UP... ..\$2,500,000
RESERVE FUND... ..\$2,150,000

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CAPITAL PAID UP..... 2,500,000
REST..... 1,250,000

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The Transfer Books will be closed from the 15th to the 31st March, both days inclusive.

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, 1st March, 1909.

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HEAD OFFICE, OSHAWA, ONT.

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

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CAPITAL PAID-UP..... 1,000,000.00
RESERVE FUND..... 310,277.00

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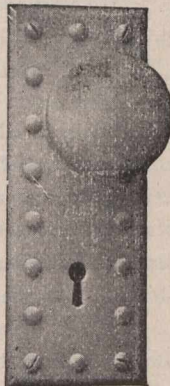
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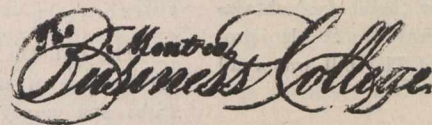
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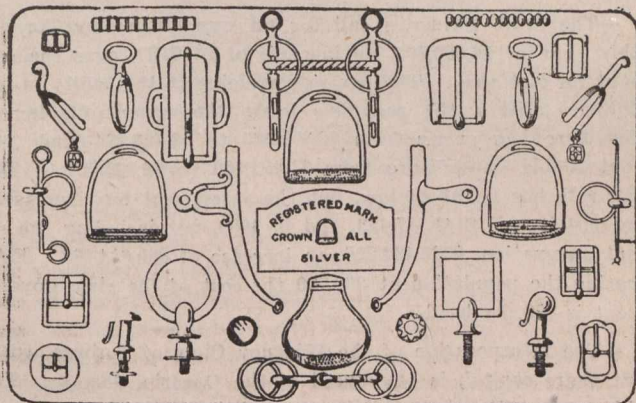
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COMMERCIAL SUMMARY.

—Toronto's tax rate for this year will be 18½ mills in the dollar.

—H. O'Hara and Co. have purchased \$20,000 of county of Carleton 5 per cent bonds.

—The sum of \$350,000 will, it is said, be spent by English capitalists in establishing a pulp mill at Powell River, B.C.

—Between fifteen and sixteen million feet of pulpwood will be shipped in the spring from New Brunswick by the Bay Shore Lumber Co., St. John, N.B., to their mills in Maine.

—The United States now has 550,000,000 acres of forested lands, or about one-fourth of the total land area of the continental United States. The original forests covered not less than 850,000,000 acres.

—The Dominion Securities Corporation have purchased \$25,000 township of Barton 4½ per cent debentures, due at the end of twenty years, and also \$166,364 city of Ste. Hyacinthe, Que., 4 per cent debentures.

—A statement has been prepared by the Department of Trade and Commerce of the total trade of Great Britain, United States and Canada. The returns are: Great Britain, 1907, \$5,216,302,722; 1908, \$4,722,420,136. United States, 1907, \$3,318,526,284; 1908, \$2,845,117,869. Canada, 1907, \$603,811,117; 1908, \$529,949,045.

—Montreal Street Railway earnings for February showed surplus earnings of \$52,141, an increase of \$16,313, or 45.53 per cent, over February, 1908. The ratio of working expenses to gross receipts was 70.37 per cent, against 74.55 per cent in February, 1908. Net earnings were \$84,178, an increase of \$15,402, or 22.40 per cent. For the five months ending February 28, 1909, surplus earnings were \$409,721, an increase of \$42,869, or 11.69 per cent, over the corresponding period of the previous year.

—Dr. Haanel, director of the Dominion Mines, has received a letter from the directors of the electric smelting company at Ludvika, Sweden, whose guest he was last summer, announcing that experiments there with a model electric smelting plant following the design entered by Dr. Haanel, have proven an entire success. The company has now made a contract for the installation this summer of an electric smelting plant on a commercial scale for the production of pig iron. This will be the first one in the world to actively inaugurate electric smelting on a commercial basis. It is another proof that the new system which means so much to the future of the iron industry in Canada, is commercially feasible and will doubtless be followed by the installation of similar plants in this country.

—A deputation representing the grain and marine interests of the Dominion waited on Sir Richard Cartwright, Minister of Trade and Commerce, last week, in respect to the handling of grain at Fort William, Port Arthur, Montreal, Toronto, Kingston, Collingwood, and other points in Canada. They asked for an amendment to the provisions of the grain act in respect to the non-liability for shortage which the Marine Association had introduced into its bills of lading. The ship-owners decline to make good for shortages at a greater rate than 50 bushels in the thousand. The deputation also urged more thorough inspection, and that terminal elevators be compelled to insure grain against loss by fire. Consideration was promised.

—Bank clearings last week at all the leading cities in the United States are \$2,444,344,703, 14.5 per cent larger than a year ago, and only 5.2 per cent less than in the corresponding week in March, 1906, when trade was very active. The volume of payments through the banks is clearly very large, though there is still much irregularity in different sections of the country. At Boston the loss compared with 1906 is small. The 10 per cent decrease at New York City is in part due to stock market trading. Conditions in the iron trade are still reflected in the larger loss at Philadelphia and Pittsburg. There is a small gain at Baltimore, but a loss at New Orleans; also at Minneapolis, reflecting conditions in the flour market and at San Francisco. In the Middle West most cities report a large increase.

—The winter's logging operations on the St. Maurice are drawing to a close, the season has been a most successful one and there has been a big output, some 5,500,000 logs giving about 165,000,000 feet have been cut during the winter months, and it will take a big gang of men to bring them down. At a meeting recently of the representatives of the different lumber firms operating on the St. Maurice River, a company was formed under the name of "The St. Maurice Boom and Driving Co., Ltd." The new company is incorporated. It will attend to the driving of the logs of all the firms, making improvements and assort the logs in the booms, and will have a regular tariff for driving logs. The firms at present logging on the St. Maurice are: Alex. Baptiste, St. Maurice Lumber Co., Union Bag and Paper Co., Laurentide Paper Co., Belgo-Canadian Pulp and Paper Co., and J. H. Dansereau.

—The British Board of Trade has issued a volume of statistics which contains a stupendous array of facts respecting the immensity of the British Empire. A brief summary of some of the information contained therein is of interest. We speak of the greatness of the Empire; but do we ever stop to consider that there are 11,322,000 square miles over which the British flag flies? There are 396,000,000 people of all colours and races in the Empire, 44,538,000 of whom are living in the United Kingdom. The total trade of the Empire in 1907 was \$1,667,343,000. The Empire produces annually enormous wealth. The totals of some of the products for 1907 are as follows:—Coal (tons) 304,722,000; iron ore 17,029,000; pig iron 10,680,000; wheat (bushels) 412,300,000; barley 114,200,000; oats 372,500,000; maize 33,800,000; coffee (pounds) 45,106,000; tea 430,913,000; rubber 11,940,000 cotton 1,235,124,000.

—A gradual but steady revival in commercial and industrial activity in February is noted by the Labour Gazette just is-

sued. This was evidenced chiefly in manufacturing and transportation branches. The number of unemployed was much less than in February, 1908. The building outlook in particular was more promising than in 1908. The mining industry, with the exception of coal mining, had an active month, and a busy summer is anticipated. Agriculturists and fishermen were in their dull season, but prices have been high, and in the case of lumbermen have produced an improved tone in the industry. Trade has resumed its normal condition in the north-west provinces, and transportation delays and difficulties have disappeared. Wheat conditions are favourable, and good prices stimulated the movement of grain. The danger of a serious fuel shortage has disappeared, though scarcity prevailed at Calgary and certain other points with prices high.

—A White Paper issued by the British Board of Trade gives some remarkable statistics with regard to the production, consumption, imports, and exports of coal. In 1907 the output of coal in the United Kingdom was 267,831,000 tons, Germany 140,885,000 tons, France 35,586,000 tons, Belgium 23,334,000 tons, and the United States 428,896,000 tons. The production in the United Kingdom, Germany, France, and the United States was greater than in any previous year, the increase over 1906 being as follows: United Kingdom, 17,000,000 tons; Germany 6,000,000 tons; the United States 50,000,000 tons; and France 2,500,000 tons. The production of the United States now exceeds that of the United Kingdom by 60 per cent, but the production of Germany represents little more than a half, and that of France and Belgium together less than a quarter of the production of this country. The total known coal production of the world (exclusive of brown coal and lignite) in 1907, was about 1,000,000,000 tons, of which the United Kingdom produced rather more than one-fourth.

—Daily prices of bar silver in the London market compare favourably with those of the average monthly quotation which prevailed during the concluding months of 1908. February's average was 23¾d. That average was the identical one to which silver had fallen in October, 1908. From that point it fell further to the lowest average of 22½ cents in December, making the average for the year 1908 at 24¾d. Meanwhile there has been a recovery of 1¼d which is still ½d below the average of 1908. The average for February this year showed a loss of 2½d in a year and of 8½d in two years. The difference between the maximum and minimum of 1907 and 1908 in the monthly averages shows a much narrower range of decline in the latter than in the former year. What the remaining ten months of the current year may bring forth is not to be foretold. It is certain, however, that for the present silver has apparently passed the minimum point and may be expected to improve somewhat with the revival of business and with the demand for subsidiary coinage. The mining operations of Brazil, for instance are among the latest of developments in this direction.

—A despatch from Berlin says:—It is stated that the German-Canadian Economic Association intends to send a delegation to Canada for the purpose of lobbying in favour of German-Canadian trade relations. The delegation will include representative business men. They hope to reach Canada while the Dominion Parliament is in session and will lay before it definite suggestions for relieving the imposts under which German trade is now suffering. The association has ambitious plans for furthering the German interests in Canada, and is preparing to promote them in a characteristically systematic fashion. Arrangements are also proceeding for booming Canada throughout Germany by means of public lectures, literature, etc. The excellence of Canadian products will be advertised and the wide reaches of the Dominion as homes for German emigrants will be glowingly depicted. Canada, it is hoped, will in its turn not be ungrateful, and will gradually develop a taste for wares "made in Germany." German newspapers also will despatch special commissioners to Canada this summer. It is believed that negotiations for a tariff truce are hindered by a disinclination on either side to begin negotiations.

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Deposited with the Dominion Government for Security of Canadian Policy Holders	465,580

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MARCH 26, 1909.

THE BANK STATEMENTS FOR FEBRUARY.

Taking the details of the monthly Bank Statements seriatem as customary, the first item in order of the Returns for Feb. reveals something unusual of late—a decrease of \$1,000,000 in the total of Authorized Capital. This is due to the removal of the Western Bank from the arena, that institution having been absorbed by the Standard Bank, as already announced. Readers will be curious to observe how and where the several items of assets and liabilities of the smaller bank re-appear in the corresponding totals of the Standard. The Subscribed Capital of the Western, amounting to \$550,000, which was all paid-up, has gone to swell the Subscribed Capital of the Standard by \$294,350, but the Paid-up Capital is retained at the figure of the preceding month of January. The "Rest" is also maintained at the previous amount. The Circulation, as was to be anticipated, has advanced by the amount of the Western's issue at the time of the amalgamation—and \$70,000 more, doubtless in the ordinary way of business. Deposits on Demand have been removed to the extent of a few hundred thousand, but time Deposits are swollen nearly a million, thus doubtless accounting for a portion of the diminution in Deposits on Demand. It will be observed that the Total Liabilities of the Standard Bank agree with those of

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both Banks before the absorption of the Western. The sum of \$270,957, loaned by the Western on Railway and other Bonds, brings that item up to \$891,160 in the Standard's column. The total of Public Loans (Discounts) carried by the Western makes quite a substantial addition to the Discounts on the books of the Standard, bringing these up to the handsome figure of \$16,580,852 to start with on its new career—the labour of two banks in one. As one or two lesser items in the Standard Bank's new statement may "suffer a sea-change" ere long, we must await developments so far as one item, at least, is concerned.

The month under review is our mid-winter in Canada, and consequently that in which business depression is to be expected. There is, however, more going on throughout the country than is apparent to those who are mostly familiar with city life. Even during both months the Bank Statements indicate a degree of activity existent in callings which in former years were accustomed to betray more or less shrinkage. The Circulation reached its highest point of the harvest marketing season at \$85,889,801, in November, from which it shrunk to \$81,508,430 in December, and thence to highest point during January, namely \$73,420,381. It will be observed that the changes rung upon the Circulation do not differ very materially from

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those of the corresponding months of 1908. The increase in February is \$1,529,292. Apart from the lumber and pulpwood camps, there is considerable activity going on in mining, real estate and other more or less speculative ventures, a tendency to which has been exhibited for some time past. To this tendency is doubtless somewhat due the withdrawal of Bank Deposits which in Canada alone show a falling off of nearly \$2,000,000 during the month (February), of which Time Deposits are about nine-tenths. Deposits Outside Canada, which have advanced 8¾ millions, are doubtless earning more profits than if they were lying idle at home. Even in our own North-West private lenders can scarcely supply the demand for mortgage loans at about 8 per cent on what is termed "good security." The remaining items among the Liabilities manifest but little change. The total show an advance of 8½ millions for the month.

Specie has decreased over half a million. Dominion Notes have increased \$154,000.—The plethora of funds in the banks will, in some instances, account for the increase of upwards of 3¼ millions in domestic Loans on Call. Loans Abroad (readily available) have made a further increase of \$8,911,000 during the month.

Current Loans (Discounts) in Canada keep on shrinking, an evidence of continued care in mercantile and manufacturing pursuits. Manufacturers are moving slowly, and so little disposed to keep much of their machinery agoing, that Canadian retailers have latterly been known to visit the U.S. centres and buy from stock which has been lying on hand for some time, awaiting customers at home. The near opening of navigation and the approach of the spring and summer season are awaited by town and city retailers with limited stocks and an anxiety seldom known to the oldest among them. Economy is the watchword everywhere, and not only are luxuries discarded, but nearly every article of apparel must test the skill of the repairer and be made to serve over another month or so.—The total Assets are 7½ millions beyond those of January of this year, and nearly 90 millions in excess of the Assets of February, 1908.

We append the customary comparative table; the detailed statement of each bank will be found on subsequent pages of this issue:—

THE BANK STATEMENT.

	Feb. 1909.	Jan. 1909.	Feb. 1908.	Feb. 1899.
	\$	\$	\$	\$
Capital authorized..	142,466,666	143,466,666	139,966,666	76,508,684
Capital subscribed ..	98,294,381	97,948,401	98,679,641	64,187,684

Capital paid-up..	96,160,555	96,536,987	96,137,611	63,322,585
Reserve fund..	74,489,942	74,585,185	71,245,444	28,051,254

LIABILITIES.

Notes in circulation ..	67,348,359	65,819,067	68,548,075	37,525,337
Due Dominion Government ..	4,807,562	5,358,087	8,883,220	2,683,702
Due Prov. Govts.	14,512,373	14,520,253	10,307,466	2,764,445
Deposits on demand ..	192,968,536	193,286,465	140,995,192	88,387,578
Deposits after notice ..	441,390,540	443,170,532	396,710,995	161,532,283
Deposits outside Canada ..	65,333,998	56,593,146	59,821,197	.....
Loans from bks. in Can., sec.	5,346,941	5,417,941	11,191,316	.....
Depos on demand in Can. bks.	7,207,733	7,629,119	7,016,609	3,232,081
Due agencies in U. K.	2,606,671	2,389,882	6,797,950	3,245,423
Due agencies abroad ..	3,337,629	3,037,940	4,084,048	558,609
Other liabilities.	5,753,618	4,940,615	8,731,382	381,118
Total liabilities ..	810,614,036	802,163,124	723,087,530	300,789,683

ASSETS.

Specie..	26,807,427	27,338,707	23,637,909	9,261,732
Dominion notes ..	67,269,625	67,115,600	48,816,461	16,269,761
Deposits securing circulation	4,051,149	4,015,149	3,991,897	1,995,523
Notes & cheques on other bks.	25,346,263	25,029,720	28,189,752	10,745,189
Loans to other bks. in Can., sec.	5,107,797	5,077,123	8,785,980	.....
Depos on demand in Can. bks.	10,416,084	10,418,943	10,225,406	3,612,869
Due from banks in U.K. ..	10,523,249	10,888,975	6,712,443	12,782,998
Due from foreign bks., etc.	25,949,737	34,219,197	17,854,720	21,909,685
Dom. & Prov. Govt. secs. ..	10,240,070	10,279,599	9,557,806	5,049,617
Can. municip. & other pub secs.				
(not Dominion) ..	20,590,405	19,661,134	19,903,095	16,177,088
Railway and other secs.	49,349,203	46,074,690	41,817,541	15,812,474
Call loans in Canada ..	47,555,140	44,299,554	43,857,577	23,815,971
Call loans outside Canada ..	101,443,902	92,532,507	47,098,299	.....
Current loans in Canada: ..	507,349,748	511,363,250	541,252,019	234,008,496
Current loans outside Canada	35,055,266	30,586,081	21,351,575	.....
Loans to Govt. of Canada ..	5,000,000	5,000,000	3,913,727	900,154
Loans to Prov. Govts.	1,620,087	2,411,949	390,273	1,494,806
Overdue debts ..	7,893,109	7,789,405	4,074,558	2,371,322
R. E. besides bk. premises ..	1,709,729	1,744,816	1,259,347	1,873,740
Mortgages on real estate ..	549,499	560,498	465,269	544,333
Bank premises.	18,592,895	18,410,511	17,416,060	5,990,233
Other assets.	7,920,049	7,987,079	5,982,070	1,995,032
Total assets.	990,340,614	982,870,666	901,504,560	391,749,425
Loans to directors & their firms	9,866,112	9,812,995	12,312,241	6,929,812
Av. specie for month.	26,574,551	26,866,843	23,565,396	9,162,908
Av. Dom. notes for month ..	67,076,984	67,745,159	49,240,604	16,890,878
Gross circulation in month ..	68,061,816	73,420,881	70,039,565	38,183,602

CONCERNING THE U.S. TARIFF.

The U.S. tariff measure is somewhat revolutionary, in that it aims to produce a revenue of \$300,000,000, made necessary by the advancement of the republic to the level of a world power by the promotion of the Rooseveltian policy. The fact that, in accordance with its theory of federation, the weight of increased national expenditure, of necessity falls upon the customs income, has an exceedingly disquieting effect upon the business of the country. If the imports are to be subjected to enlarged expenses to meet the needs of the whole community as they arise, dependent manufactures must be seriously affected by tariff vacillations and increases. Practical recognition of this fact is afforded by the levying of a special inheritance tax of 5 per cent on all collaterals over \$500, or on bequests to strangers. In cases of direct inheritance the taxes prescribed are: On \$10,000 to \$100,000 1 per

cent; on \$100,000 to \$500,000 2 per cent; and on those over \$500,000 3 per cent. It is estimated that \$20,000,000 annually will be derived from this tax. Exactly how this new tax will figure out is not quite clear to us, since New York State levies a similar tax, and possibly other States have similar enactments. Evidently this new levy will be an additional tax, in which case the U.S. people will soon become accustomed to the meaning of the term, "Burden of Empire."

Reciprocal agreement with other nations, which has hitherto been an integral part of U.S. tariff regulations, receives a blow in the new bill, which renders it a matter of far-reaching interest. The maximum and minimum provision of the bill does away with the necessity of continuing these foreign trade agreements. Their abrogation is provided for in a section which authorizes the president to issue notices of their termination within ten days after the bill goes into effect. The French agreement would therefore terminate immediately, while the German agreement would remain in force for six months. The time that must intervene before the inoperation of the other reciprocity agreements would become effective ranges from three months to one year.

This is a matter which concerns Canada most intimately. Such a complete reversal of its commercial system in its international relationship, will entail great watchfulness upon our own Government and the speedy adoption of some customs machinery to meet the changing conditions of affairs at the frontier. The present almost automatic, mutually reciprocal plan of imposing or relaxing duties has been so long in force, that the change suggested has an almost revolutionary appearance and will require to be met in a scientific manner. It is by no means improbable that the British connection is to have enlarged opportunity of proving its immense value to this country. British trade and commerce are of sufficient importance to the U.S. to make that country somewhat respectful; and it will be greatly to the interests of Canada to see that our concerns are bound up in the great bundle of the business of the Empire. We draw particular attention to this tremendously important feature in the new bill, because in the inevitable consideration of interesting details, it is not unlikely to escape general notice.

In introducing the measure, Mr. Payne, chairman of the Committee on Ways and Means, explained that the "one problem that confronted the committee was the question of revenue. The business of all commercial nations has been depressed for nearly two years, and this has affected our commerce and greatly reduced our revenues, so that we have a large deficit, but the revenues under the present law are improving from month to month, as business conditions are becoming better. With a return to anything like normal conditions during the next fiscal year it is safe to predict that the deficit would be entirely wiped out; but in case it is not, the bill provides for the issue of Panama canal bonds to reimburse the treasury for the \$40,000,000 paid out in the original purchase of the canal. This would more than make up any probable deficiency. There is also re-enacted the provision for the issuance of certificates to run one year to replenish the treasury,

raising the amount from \$100,000,000 to \$250,000,000, an amount sufficient to provide at any time against two or three years of depressed business conditions." There was, however, no hint in the body of the bill that it was intended for temporary purposes only. Nor does anyone affect to believe that a falling revenue has been the chief cause of its introduction. It is beyond a doubt a definitely militant action, marking a distinctively forward action on the part of the Republic.

The principal increases, it will be noted, are made in the duties on tea, lemons, cocoa and substitutes for coffee, coal, tar dyes, gloves and coated papers and lithographic prints. The new tariff bill is made on a maximum basis, with the provision that the maximum rates are not to go into effect until sixty days after the passage of the bill. Reciprocity provisions are contained in the paragraph, assessing duties on bituminous coal and coke, and agricultural implements, by which these articles are given entry free of duty when imported from countries which permit the free importations of these articles from America. The financial magnates who managed the Brazilian Coffee Valorization loan, did not succeed in having a duty imposed upon coffee to increase the value of their immense holdings as security. Possibly, however, they will not be altogether dissatisfied with the provisions for increasing the cost of all substitutes for coffee, which will have, no doubt, an important reflex action in increasing the use of the fragrant South American berry.

The reductions in duty are, in their way, of greater interest outside of the U.S. than are the increases. Iron ore is on the free list, a reduction from the present rate of 40 cents a ton. The duties on manufactures of iron and steel are materially reduced. Tin plate and steel rails are reduced. Hides are on the free list and duties on manufactured leather reduced; and shoes reduced 40 per cent. Lumber and timber duties are cut in half. The voice of the United States Steel Corporation is plainly to be heard in the metal reductions, and we believe the reasons for the decreases in the duty on hides, leather and shoes, are directly analogous to those which were furnished by Andrew Carnegie and his friends.

It is possible that the cut in timber duties which was not unexpected on this side, and the action with regard to the metal trades, may cause our Ministers to pay some attention to the matter of imposing export duties upon copper and timber. It would be a decided step in advance no doubt, but even the shortsighted must see that it would speedily develop important industries on this side of the border. Possibly British preferential action would accomplish the same end in a more scientific manner. But it goes without saying that the new tariff bill must have some decisive effect upon our own Customs arrangements.

—The Royal Securities Corporation have purchased \$20,000 town of Springhill, N.S., 4 per cent waterworks debentures, due April 6th, 1938; \$10,000 4 per cent due 1936, and \$7,000 4½ per cent, due 1928, issued for the erection of Town Hall and other local improvements.

THE BANK OF BRITISH NORTH AMERICA.

We are pleased to be able to refer our readers to the singularly frank and clear Balance Sheet of the Bank of British North America, presented by the Chairman, Mr. C. W. Tomkinson, at the regular meeting in London, Eng., on March 2nd, which is reproduced on another page of this issue.

The first care of the management, after paying the usual dividends and bonus to the shareholders—amounting to 7 per cent—has been directed towards the Reserve Fund, which has been increased by £20,000, or roughly \$100,000, and now stands equal to 50 per cent of the capital, or \$2,433,333. No doubt the wisdom of the shareholders will approve of this method of increasing the value of their property, by so investing a portion of the revenue, which policy is to be continued for the future. The Pension Fund received \$8,638, and the Officers' Widows' and Orphans' Fund \$2,500. Of the balance of the sum of \$377,348 available for distribution \$74,250 has been carried forward to next year's account, which action is in line with that of all of our best bankers this season. The dullness prevalent in the Call Loan market in New York, and in the Yukon, where interested bankers have to patiently await the prosperity which will follow the perfection of the new reducing plants installed there, make it wise to begin the year with a comfortable sum of ready money on hand.

Of the Assets, amounting to \$45,445,500, there is cash on hand or invested in call and short loans \$13,215,300, in other loans and discounts \$28,348,471, which shows that the funds of the Bank are by no means "laid by in lavender," as is the case with some institutions having their headquarters in London. Other investments are: \$1,442,917 in Consols and War Loan; \$2,822,209 in Dominion Bonds, and on Deposit with the Canadian Government as further security for circulation \$176,885. The Circulation of the Bank, we may notice, is kept this year at \$2,885,882.

The Directors do not expect that any claim will be made upon the Bank's share in the guarantee against loss assumed in the case of the Ontario and the Sovereign Banks.

During the year new Branches of the Bank have been opened at Wynyard, Sask., and St. Stephen, N.B.

Mr. Stikeman, the General Manager, is to be congratulated upon his success in furnishing material for such a Report after a somewhat critical and, certainly trying year, which has enabled all obligations to be met in a thoroughly satisfactory manner.

MARINE INSURANCE.

The marked depression in the business of marine insurance during 1908 has furnished themes for writers on the subject far into the first quarter of the current year. The disturbance caused by the failure of one of the members of Lloyds, in London, received more notoriety than it deserved, as already noted, and was eagerly seized upon for the purpose of advancing rates, especially among London underwriters. The state-

ments published in the press gave quite a wrong view of the situation. Rates, it is true, have been low for years, and profits difficult to earn; but the great failure of last year was not the result of legitimate business taken at current rates, but from a "policy of undercutting and from a too close connection between a team of underwriters and a firm of brokers."

The "Economist" contends that while the strength of Lloyds and the London companies is generally recognized, it should be borne in mind also that "until recently premiums had been cut down to such a point that except in specially favourable cases it was extremely difficult to make a profit. The lowness of freights is one of the stock explanations offered for this unsatisfactory position; but it is not easy to see how underwriters can be forced to take too little in premiums because shipowners are forced to take too little in freights. The real explanation is that the market is overrun, and a secondary cause is that all the marine companies can afford to pay dividends while they are making heavy losses on their ordinary business. A company that has a sufficiently large 'independent income' can go on for years taking business at unremunerative rates, and carry most of the market with it." And if the business of marine underwriting were carried on under ordinary trading conditions there would be better hope of rates coming back permanently to a proper level. What will be the effect of the amalgamation of marine companies it is hard to say, "but there is an obvious danger that the fire offices may run the marine business as an adjunct, and care less about its profit than about the new work it brings to the old departments." Such a policy would check the efforts to maintain the recent rise in rates.

Among the marine companies earning over 6 per cent net in 1907 was The British and Foreign which was recently absorbed by the Royal Fire. The Ocean Marine netted a fraction more in 1906, after which it was taken over by the North British and Mercantile, and henceforth included in its statements. The Merchants Marine and Reliance Marine also earned upwards of 6 per cent in 1907. The British and Foreign and the World are the only marine companies of any note showing a surplus for 1908, the former 3.6, and the latter 3.2 per cent. But all paid dividends of from 30 down to 5 per cent.

The marine underwriting business in 1907 showed a slight improvement on the previous year, if such it may be termed, when the average of nine prominent companies returned slightly over 1½ per cent average against slightly over ½ per cent in 1906. The average deficit for 1908 was 10.1 per cent. With such an experience during the last three years it is no wonder some of the companies were ready to sell out, and it is rather significant the transfers were confined to companies which had some profit, however small, to show, instead of a deficit.

The year 1908 was one of the worst of recent times. The almost universal depression of trade naturally left its mark on British marine insurance; there were the same number of underwriters, and fewer cargoes

to be underwritten. As the boom in foreign trade did so little good to insurance, it might be thought that the slump would do equally little harm; but it is probable that in a time of depression underwriters will find it harder to keep rates up, and that the recent advance may be checked owing to scarcity of freight. The aggregate of premiums last year was lower, and the percentage of losses was higher.

Of the nine companies in view, all, except the World, took less premiums in 1908 than they did in 1907, and the proportion of losses and expenses was much higher. As the "Economist" remarks, it is never quite safe to build on the figures of twelve months by themselves, for the results in a year's time may be entirely changed. "But we may with some certainty describe the past as a thoroughly bad year in which most people must have made deficits, and very few profits." Early last year six out of nine companies had quite a considerable surplus; now seven out of nine have a considerable deficit, the Thames and Mersey being no less than equal to \$375,000 and the Maritime \$290,000 to the bad. These figures quite agree with the general impression of the market, and any underwriter, whether at Lloyd's or in a company's office, who found when he closed his books that he had only a small margin on the wrong side, had good reason to be thankful. The interest received during the year was \$1,065,000; the deficit was \$1,168,800 and the amount paid in dividends was \$952,000. In other words, the nine companies paid out altogether \$1,056,300 more than they received. That is a process that cannot go on for ever; the London and Provincial has reduced its rate from 10 to 6 per cent, and it is questionable whether some of the other companies are wise in keeping to their old dividend, especially as their invested funds are growing smaller from year to year.

CANADA'S WATER POWERS.

The various projects now seeking legislative authorization, which under the guise of railway charters, development companies and manufacturing concerns usually aim at acquiring specific rights in the water powers of the country, ought to receive much more attention than our busily employed law makers are inclined to bestow upon them. There are certain parts of Canada, which have been bountifully supplied by beneficent Providence with power, easily available for transmission in most convenient form, by electricity. The lack of coal for the production of steam power in these sections, shows the scientific, economic manner in which our portion of the world has been provided with the means of subsistence. A proper valuation of our natural privileges implies watchfulness against any attempts to pre-empt such public blessings into exaggerated riches for a few far-sighted designing men. Let it be remembered that every ton of coal taken from the earth is a ton less of energy producer in the assets of the world. No matter how gigantic the accumulations of coal may be, there will be an end of them some day. The same is not true of water-power, which

may not mean any loss to the world's supply of development even after years of service. Ultimately, and the views of national governments should certainly be directed towards what is ultimate, the world's spindles and pinions will probably be found to depend mainly upon its water privileges. Efforts should be made in earnest now, towards enunciating a national policy with regard to our natural power, which would mean such a control of it, as would prevent its definite passing from under a management in the public interest, and would also ensure its use without the payment of heavy tolls to private controllers of it.

Nature has evidently designed Canada to be one of the richest manufacturing countries in the whole world. The St. Lawrence system of rapids, Niagara Falls, the Chats, Chaudiere and Carillon Falls on the Ottawa, the Chambly Rapids on the Richelieu, the mighty Grand Discharge at the head waters of the Saguenay, offer supplies of power, uncalculated as yet, but running up into many millions of horse units. Of the other innumerable, not greatly less possible power producers, such as Montmorency, the High Falls, and numerous cascades on the Lievre, the swift waters of the Gatineau, North, Ouatichouan, and many another northern, eastern or western river, neither time nor space would allow us to attempt mention, or to attempt computation. Time will doubtless lend value to every one of them, and posterity would have good reason to express its feelings in curses both loud and deep upon the ancestry which had allowed the prosperity of the future to be heavily mortgaged through shortsightedness, or lack of true patriotic national policy.

That we are not beating the wind in initiating a demand for such a policy we are enabled to show from actual experience in the neighbouring country. The far western State of California is one of the richest of all the States in the Union in its water-power resources. It is estimated that the streams flowing down the western slopes of the Sierras in the northern part are capable of developing five million horse-power of electric energy. It happens also that California is deficient in coal. The industrial progress of the State must depend upon the utilization of water-power. The value of water-power is enhanced by the high price of coal, and the energy of a mountain stream is valued by California's engineers at \$200 a year for each horse-power. This makes the power of these Sierra water-courses worth no less than \$1,000,000,000 a year. At the present time it is publicly stated "that almost four-fifths of the water-power that can be developed commercially in California has passed irrevocably from the ownership of the public to the ownership of corporations."

An immense combination, the Pacific Gas and Electric Company coolly announces "by the control on the one hand, of the best and most economical water-powers, and, on the other hand, of the markets for power through the ownership of the distributing companies in the principal cities and long-term contracts with large users of power, the business of the company is beyond the reach of serious competition." The water rights which this company has developed amount to

over one hundred thousand horse-power, worth at the current California estimate \$20,000,000 a year. One of the strongest features in the company's situation, as explained by its bankers, is that it owns "a reserve amount of undeveloped hydraulic power sufficient to supply the entire central California market for many years to come." Perhaps the worst feature of the whole affair is that the rights thus mentioned have been bestowed in perpetuity. Every year which sees the world's supply of coal further encroached upon, adds to the value of these holdings, which will make energy to become a monopoly in the course of time. In fact, so far as the genius of man can accomplish this much, the Pacific State has been tied up and delivered over to private individuals for their own enrichment at the expense of the natural owners—the general community.

Whatever may be decided upon, or whatever may be thought necessary for present development, there should be no suggestion of finality about grants of water privileges. Any sensible policy should insist upon granting leasehold rights only with terminal adjustments of rents. The present generation ought not to pretend to the exercise of rights over posterity. Let the natural privileges of the community be retained as such. Their future value cannot be assessed now, but will certainly be increased in the future. We have a perfect right to demand recognition of such facts. We should be foolish to fail to do so in the face of the facts in California. Let us have a simple, clear cut declaration of a public policy in this matter, which shall aim at a development of our natural privileges in the interests of the community, with full reservation of rights of ownership.

SHIPPING AFFAIRS.

Conferences have been held recently at Newcastle-on-Tyne and Copenhagen with the object of regulating the supply of tonnage in the principal seafaring countries of Europe and especially in the United Kingdom. At the Newcastle conference there were present owners or representatives of 1,362,000 tons of British shipping, but not a large proportion of the national industry. Resolutions were passed, and prominent shipowners appointed to visit other cities to promote the object in view. Meetings were held also at Cardiff, Glasgow and elsewhere.

If there is any country more than another bounden to regulate the proportion of supply and demand in shipping affairs, it surely is Great Britain and Ireland. "In no department of human effort," says a valued contemporary, "has the impulse of enterprise and the spirit of rivalry been more keen than in shipping. Maritime affairs have been suffused with adventure from all time. We see it in the old stories of the Arab coasters and the daring Phœnician sailors long before we come to the days of Columbus and Cabot and Diaz and Drake. The merchant-adventurers of Elizabethan days went out to compete with the Iberian sailors and any others there might be—not to combine with them. Times have changed, no doubt; but the fact is still true that we won and have maintained our maritime supre-

macy by sheer defiance of our competitors. We have had our bad times as well as our good times—and they are bad enough just now, probably as bad as ever they were in the history of modern shipping. But then the present evil case of British shipping is not due to foreign shipping. It is due partly to the general depression of trade that affects foreigners quite as much as ourselves; but it is also very largely due to the action of British shipowners themselves. They have built too many ships in over-eager anticipation of increase in the world's trade, and they have put into the hands of their foreign competitors the means of abstracting trade from them. While rushing capital—too often borrowed—into new vessels of the latest and most approved and most expensive type, they have disposed of their cast-offs to foreign owners at scrap prices. The freight market is not ruled by the palatial liner or by the tip-top cargo-boat. It is ruled and governed, as all markets are, by the operation of the law of supply and demand." England has practically presented her foreign competitors with such cheap second-hand vessels that they can—and do—undercut her in the freight markets. And, of course, she undercuts herself by having created an over-supply of tonnage. It is "a pleasing delusion that the situation can be cleared by such a combination as the Newcastle Conference has projected and the Copenhagen Conference has nominally adopted." Second-class passenger vessels are employed on this side of the Atlantic also.

By the new movement, it is proposed that all owners of cargo steamers in the United Kingdom and the western coast of Europe, representing a total tonnage of about forty millions of tons, and a capital of about equal to \$1,200,000,000—and of any other countries who may enter the Union—shall agree that during the next twelve months, they "reduce their total carrying capacity by one-sixth, by laying up their vessels at home and abroad for two consecutive periods of thirty days within the twelve months. Owners are to choose their own time for laying up, to suit the trade they may be engaged in, and may utilize the lay-up period to execute repairs or for re-classification. Owners of fleets must lay up every one of their vessels in turn, not any particular vessel they fancy in excess of its own particular portion of the period. Liners in 'rings' may be admitted to the Union by contributing to the funds; a general fund is to be formed, out of which compensation may be paid to any owner who has 'unduly suffered,' or who has not received a 'proportional share of advantage'—though how the proportion is to be defined and how it is to be meted out individually does not appear. Penalties are to be fixed for breaches of the agreement, and the money derived from penalties applied to the general fund."

The theory is very attractive, but it is to be feared that it will be most difficult to put it into practice; and there are not wanting signs of disagreement among the promoters. The Newcastle men do not believe it will work. The general idea of regulating the supply of tonnage is natural enough. Every shipowner wants to see the available amount of tonnage reduced, "but he does not want to reduce his own share if he can only make it pay." It may be said that all shipowners

view the objects of the scheme sympathetically, but not a large proportion believe in its practicability, though it is held to be more feasible than the recent German proposal for an international combination among shipbuilders to restrict the amount of shipbuilding in the world."

It is to be noted that the smaller international combinations attempted have not been wholly successful, because some owners do not keep to their bargain, and all owners are not in the compacts. In the next place, the interests of the shipowners of different countries are too diverse to be reduced to one common argument. Even in the United Kingdom alone there is immense difference in the earning power of vessels—some being able to make money out of freights on which other vessels lose. The rates of insurance alone vary with the class of vessel and the character of the management. Then, steamers which are built and operated on cash capital are necessarily in a much better position than vessels that are built and run on credit. How can shipowners discriminate in such a union as is proposed? That is a sufficient obstacle locally, but when it comes to dealing with foreigners, many of them are found in the enjoyment, or at all events in the possession, of bounties which at once place them on a different basis from British shipping." And everywhere the shipowners without means could not lay up their ships unless they were paid much more than the plan of the union suggests. It is impossible to put all owners on one footing, "and therefore a workable union is impracticable. It may certainly be attempted, but it is not difficult to see what will be the result. It will all be to the benefit of those who do not join the union. And that is assuredly not the object of the union."

"To be even hypothetically successful," as the "Economist" points out, "the union would have to include every owner of all the cargo-carrying ships in Europe, and that is impossible. At a meeting of representatives of the 'lines' in Liverpool last week some of the liner companies intimated a disposition to enter the union when all the tramp owners have combined; but all the tramp owners, even in the United Kingdom, have not combined. And even if the owners in all the maritime nations were to combine, they alone could not realize what they aim at. The international scheme is as unattainable as it is undesirable, but that is no reason why British shipowners should not make some effort among themselves to retrieve their own position."

As Canada ranks not far from fifth among the great shipping countries of the world, the movement outlined above will not be without some interest—some food for thought for our people.

—A report from Winnipeg says:—W. A. Coulson, former secretary of the Western Canada Retail Merchants' Association, for whom a warrant was issued for embezzlement, has given himself up. He was released on \$8,000 bail.

—Owing to pressure of business, Mr. Rodolphe Forget has retired from the directorate of the Provincial Bank, and has been succeeded by Dr. E. P. Lachapelle, one of the best known medical men in Montreal.

SILK CULTURE IN BRAZIL.

It will surprise many people to learn that the South-American Republic of Brazil has within its well known immense natural resources, the possibility of becoming a great silk producing country. Much Canadian capital has found good investment in the country, and it is of general interest to notice that the last national budget of Brazil contains provision for bounties not only to the producer of cocoons, but to persons establishing silk factories under certain conditions. The irregular cultivation of the silkworm, which has continued in Brazil for many years, has given promise that under favourable conditions the industry in the country has great possibilities. The Federal Government has endeavoured to supply such conditions, and several of the State Governments, notably those of Minas Geraes and Sao Paulo, have given notable support to the movement. What sort of success will be the result of the movement is not as yet certain, for while the silk industry in the country is given the protection of a tariff which averages probably the highest in the world in its silk schedule, and while the climate in general seems to be very favourable to the growth of the food and the care of the eggs of the silkworm, there is at present a lack of suitable labour properly located to give the necessary attention to the production of silk.

In reviewing the results of the work so far done by the Federal Government during the past year, the Hon. Miguel Calmon du Pin e Almeida, Minister of State for Industry, Transportation, etc., gives the regulations under which the bounties offered by the Federal Government were paid, where in it seems that the Government paid a milreis (30c) per kilo (2.2 lb.) to the producers of cocoons who presented their claims therefor. The Government also paid premiums of \$600, \$300 and \$150 for the fields of not less than 2,000 mulberry trees which best met the conditions laid down therefor. The Government also offered a premium of \$15,000 to the two first silk-weaving factories of certain grade using Brazilian silk exclusively in their manufacture. While more or less silk is produced in Minas, Sao Paulo, Santa Catharina, Roi Grande do Sul, and Parana, some by Italian colonists, some by religious orders, and some by Brazilian families themselves, the production on the whole has not been great, so far, the few silk factories in the country generally receiving their yarn from abroad.

THE EARLY RISING BILL.

There is a probably commendable measure before Parliament, which aims at compelling people to get out of bed an hour earlier in the summer months to enjoy the loveliest portion of the day. Its provisions, as stated with unpicturesque boldness in the Bill, are as follows:

"From and after two o'clock in the morning of the last day of April in each year until two o'clock in the morning of the last day of October in each year the local time shall be one hour in advance of the standard time now in use. The time hereby established shall be known as local time, and when any period of time is mentioned in any Act of Parliament, deed or other legal instrument, the time mentioned or referred to shall, unless it is otherwise specifically stated, be held to be local time under this Act.

Greenwich meantime, as used for the purpose of astronomy and navigation, shall not be affected by this Act."

No doubt, if a general agreement could be reached, it would be a good thing for many hard workers to get to rest earlier at night, to begin work at 6 a.m. instead of 7 a.m., and reach home at 5 instead of 6 p.m., with the pleasant prospect of a long pleasant evening before them. Whether the habits of a community could be interfered with, and changed suddenly by Act of Parliament, to good advantage, is another question.

—Statistics published by the Chinese Customs state that the number of foreigners residing in China is 69,852. Of these 45,610 are Japanese, 9,203 English and 3,553 German.

CHEESE.

The chemists of the Inland Revenue Department, Ottawa, have issued a report of work done upon 237 samples of cheese collected throughout Canada in October last year. All the inspectional districts are represented in this collection, with the exception of two samples of skim-milk cheese (Nos. 845 and 35756) consists of ordinary Canadian, whole milk cheese. Since no standards have been established regarding this article, it is impossible to classify the samples herein reported, as above or below a normal. But the report is not on that account, without interest and value. The fact that, in a collection of 237 samples of cheese, only two samples of skim-milk cheese were obtained, would seem to imply that the sale of skim-milk cheese is relatively unimportant in Canada; a very satisfactory state of things, since the demand for cheap and inferior articles of food is usually an indication of poverty on the part of consumers. The collection is large enough to give value to the following generalizations, as regards water content in market cheese:

Inspection District.	No. of Samples.	Percentage of Water.		
		Max.	Min.	Mean.
Nova Scotia	15	32.76	20.08	26.47
Prince Edward Island	15	30.13	17.04	24.27
New Brunswick	15	32.60	23.24	26.89
Quebec	16	35.96	19.92	28.54
St. Hyacinthe	14	35.16	24.64	24.73
Montreal	15	34.08	13.60	23.17
Ottawa	15	34.92	23.28	28.89
Kingston	15	33.88	25.16	30.77
Toronto	15	33.28	22.12	27.09
London	21	31.20	17.92	25.57
Windsor	20	33.58	20.40	27.05
Manitoba	14	32.48	12.32	26.05
Calgary	15	28.80	16.92	23.53
Vancouver	15	32.20	23.68	28.28
Victoria	15	31.00	23.48	28.19
	235			27.00

The mean water content of Canadian whole milk cheese would therefore appear to be about 27 per cent by weight of the cheese. This is probably a little below the truth, since although the samples were wrapped in double paraffined paper, and worked without unnecessary delay, it was inevitable that, an unknown, but probably quite small, percentage of water should be lost by evaporation. This loss is probably not greater than that incident to such exposure as cut cheese receives, in ordinary retail selling.

On account of the variation of water content a statement of the weight per cent of fat in cheese conveys little useful information unless it is related to the dry matter of the cheese; that is, unless the water is taken into account. The column, in the accompanying table, headed "Fat percentage on dry substance," gives a datum from which we may infer the character of the milk employed in making the cheese. The following synopsis gives an interesting presentation of this phase of the subject:—

Fat as a percentage on the dry cheese—	Samples.
Fat, below 1 per cent on dry cheese	2
Fat from 32 to 40 per cent	8
Fat from 41 to 43 per cent	7
Fat from 44 to 45 per cent	40
Fat from 46 to 48 per cent	135
Fat from 49 to 50 per cent	34
Fat from above 50 per cent	11
	237

From this it appears that the great bulk of Canadian cheese contains from 44 to 48 per cent of fat, reckoned on the dry cheese. This is true of 175 samples now reported, or nearly

74 per cent of the entire collection. Of the remaining 26 per cent of the collection 19 per cent contained above 48 per cent of fat.

The Department of Agriculture of the U.S. has enacted a Standard for fat in cheese, reckoned on the dry substance requiring not less than 48 per cent of the cheese is to be recognized as "Standard whole-milk cheese, full cream cheese, or cream cheese." Judged by this Standard only 31 per cent of the present collection could be correctly described as "Standard whole-milk cheese."

A Bill which has been drawn up by a committee appointed for the purpose, at the twelfth Annual Convention of the Association of State and National Food and Dairy Departments held at Chicago, and which is proposed to be adopted by the different State legislatures as a Uniform Food Law, defines cheese as follows:—"Cheese is the sound, solid, and ripened product made from milk or cream by coagulating the casein thereof with rennet or lactic acid, with or without the addition of ripening ferments and seasoning, and contains in the water-free substance, not less than fifty (50) per cent of milk fat. Cheese may also contain added colouring matter."

Examination for fats, other than butter fat, has been made in all of the samples now reported and no foreign fat has been found in any of them. This is pretty conclusive evidence that so-called "filled" cheese is not known in Canada.

The only former occasion upon which cheese has been systematically examined by this branch, was in 1888, and the results of work upon 48 samples is published in Bulletin No. 6 of that year. The inspection in question had special regard to the introduction of foreign fats into cheese; and the results proved that Canadian cheese was uniformly genuine in this respect. The present report would seem to indicate that 30 per cent of water is a reasonable limit in ripened cheese; and I would respectfully suggest the legal adoption of 48 per cent of fat, reckoned upon the dry cheese, as a reasonable minimum for a standard whole-milk Cheese.

THE GRAY vs. CROWN LIFE CASE.

The Crown Life Assurance Co. is contesting claims aggregating \$15,000 made on behalf of the widow of the late Victor G. Gray, formerly a broker in Montreal, who is said by the contestants to have committed suicide; but the widow claims he took the poison by mistake. The Company seemed to be disposed to settle for 50 cents in the dollar. The amount claimed would make only about 10 per cent of the Paid-up Capital as shown by the Company's Statement for 1907. But the amount subscribed at the close of the same year was \$556,400. Loans to policyholders on the Company's policies assigned as collateral, amounted to \$43,699, and on policies of other companies \$8,000. This last figure might possibly bear explanation to the satisfaction of some smaller shareholders. Other investments of the Capital paid-up comprise \$59,380 on first mortgage liens. Among the liabilities there was, at the close of 1907, the sum of \$15,000 due on account of loans. There were 490 policies terminated during 1907, of which 13 were by death for \$30,500; 61 by surrender for \$115,500; by lapse 316 for \$502,070; others 100 for \$166,467. Salaries, fees (not medical), etc., for the same year were \$17,524. Advertising, printing and stationery, rent, postage, mercantile agency reports, medical fees, investment expenses, etc., amounted to \$11,049 out of a total expenditure of \$91,637.

Among the shareholders we find some of the most substantial citizens of Montreal, Toronto, Hamilton, Winnipeg, Vancouver, Victoria and the Maritime Provinces. We already devoted some space to suicides and life insurance in a recent number.

—Two French scientists have invented a method of sterilizing milk by means of violet light. The invention was presented to the French Academy of Science at Paris, and was received with approval.

LIABILITIES

(Capital given elsewhere)

Chartered Banks' Statements to the Dominion Government

BANKS	Yrly Div.	Circulation		Bal. due Dom. Gov. minus advances		Balance due Provincial Governments		Can. Deposits payable on demand		Can. Dep. payable after notice or on fixed day		
		p.c.	January	February	January	February	January	February	January	February	January	February
			1 Montreal	10	\$ 9,969,681	\$10,057,357	\$3,903,489	\$3,204,206	\$ 3,646,798	\$ 3,235,048	\$ 37,051,980	\$36,032,158	$ 88,139,711	$82,614,771
2 New Brunswick	13	681,674	725,584	21,680	23,058	852,344	820,888	3,994,212	4,004,873	3,994,212	4,004,873	
3 Quebec	7	1,353,078	1,367,775	20,278	18,676	77,623	78,286	1,518,985	1,510,708	6,880,783	6,925,118	
4 Nova Scotia	12	2,796,133	2,806,606	277,874	287,295	12,214	13,430	16,408,328	16,475,840	6,722,138	6,727,741	
5 St. Stephen's	5	164,330	171,740	9,628	10,389	.....	.....	111,115	79,146	265,071	265,225
6 British N. A.	7	2,623,907	2,599,765	16,161	12,128	75,976	23,664	7,067,436	7,574,166	15,713,194	15,915,098	
7 Toronto	10	2,657,955	2,670,080	31,659	48,782	174,316	143,333	8,728,574	9,011,105	18,400,924	18,396,678	
8 The Molsons	10	2,438,773	2,507,208	33,584	42,294	234,421	197,679	5,713,967	6,187,219	18,709,154	18,745,307	
9 East. Townships	8	2,079,895	2,181,965	17,542	18,169	11,200	13,081	3,275,103	2,572,557	10,938,905	11,487,145	
10 Union of Hx.	8	1,383,801	1,414,356	17,677	26,533	23	.....	1,111,622	1,170,854	6,870,368	6,875,898
11 Nationale	7	1,504,152	1,562,507	23,300	20,575	232,603	190,579	1,900,504	2,052,887	7,252,579	7,215,833	
12 Merchants	8	4,071,790	4,042,165	291,396	329,933	617,233	577,036	10,857,430	10,713,672	26,095,986	26,268,811	
13 Provinciale	5	796,853	809,138	14,656	15,378	282,052	259,548	560,325	541,466	3,188,348	3,202,276	
14 Union of Can.	7	2,592,691	2,716,137	13,139	15,178	1,758,892	2,338,081	8,704,950	8,422,832	14,691,352	14,837,874	
15 Commerce	8	7,374,579	7,440,444	300,318	363,986	5,086,207	4,750,915	25,495,063	26,724,392	51,224,683	51,188,190	
16 Royal	10	3,471,732	3,645,867	115,289	121,582	7,771	7,190	8,142,140	8,289,068	18,771,952	19,094,481	
17 Dominion	12	2,700,864	2,775,289	34,220	35,369	69,115	75,766	9,957,691	10,283,219	27,298,430	27,549,530	
18 Hamilton	10	2,055,529	2,185,358	31,586	29,342	467,846	487,574	7,224,062	6,937,238	17,892,167	18,001,668	
19 Standard	12	1,166,967	1,540,572	18,701	21,708	47,481	39,844	4,205,420	4,410,617	11,742,604	16,634,905	
20 St. Jean	.....	10,859	9,064	.....	.....	43,016	43,016	25,542	25,544	269,986	269,986
21 Hochelaga	8	1,699,898	1,730,215	21,083	20,889	78,330	80,281	3,113,677	3,376,183	9,132,930	9,395,992	
22 St. Hyacinthe	.....	25,995	23,295	.....	.....	61,688	56,430	56,430	56,430	578,829	578,146
23 Ottawa	10	2,372,805	2,462,460	90,046	73,765	231,759	236,084	5,694,724	5,564,990	18,054,694	18,176,129	
24 Imperial	11	3,043,571	3,171,842	54,781	68,327	813,609	804,619	10,382,340	10,918,326	22,154,176	21,843,812	
25 Traders	7	2,380,355	2,504,430	.....	.....	220,702	179,330	6,525,429	6,033,017	18,181,012	18,405,814
26 Sovereign	.....	96,100	92,055	.....	.....	.....	.....	84,978	46,992	500,764	504,005
27 Metropolitan	8	819,312	861,542	.....	.....	11,540	4,782	1,404,441	1,181,837	3,000,152	3,012,658
28 Home	6	684,405	698,830	.....	.....	67,619	42,303	1,315,875	1,287,197	3,952,045	3,986,499
29 Northern Crown	5	1,424,260	1,422,295	.....	.....	234,239	613,175	3,077,252	2,690,865	4,687,786	4,709,361
30 Sterling	5	652,453	707,683	.....	.....	35,240	27,583	1,453,682	1,191,875	2,279,023	2,297,735
31 United Empire	4	154,430	164,120	.....	.....	44,734	45,101	448,494	517,606	585,957	605,142
32 Farmers	4	267,155	280,620	.....	.....	37,694	35,045	289,721	268,639	955,056	1,016,839
Total	.....	65,819,067	67,348,359	5,358,087	4,807,562	14,520,253	14,512,373	193,286,465	192,968,536	443,170,532	441,390,540
Total 1908	.....	66,871,378	68,548,075	10,127,052	8,883,220	10,263,035	10,307,466	146,757,963	140,995,192	399,407,294	396,710,995

ASSETS	Current loans in Can. (discounts)		Current loans outside Canada		Loans to Prov. Govts.		Overdue Debts		Real Estate besides bank premises	
	January	February	January	February	January	February	January	February	January	February
2 New Brunswick	4,832,547	5,081,066	80,000	75,000	1,397	1,397	2,830	4,798	.....	.....
3 Quebec	9,992,581	9,918,607	.....	.....	.....	.....	31,251	46,952	47,440	47,442
4 Nova Scotia	12,736,031	13,067,369	4,566,191	4,911,635	.....	.....	57,749	69,123	.....	.....
5 St. Stephen's	598,891	593,279	.....	.....	.....	.....	29,682	28,962	4,068	4,068
6 British N. A.	17,008,842	17,186,809	5,784,862	6,416,190	1,364	2,003	211,003	140,513	7,183	1,738
7 Toronto	27,022,521	28,201,214	.....	.....	.....	.....	85,057	76,475	.....	.....
8 The Molsons	22,311,020	22,876,009	.....	.....	.....	.....	110,564	106,959	145,983	153,011
9 East. Townships	14,489,719	15,110,358	.....	.....	.....	.....	68,281	61,671	372,999	373,424
10 Union of Hx.	8,442,087	8,537,995	1,287,237	1,299,866	.....	.....	2,639	25,687	8,023	8,023
11 Nationale	10,856,504	10,976,936	.....	.....	.....	.....	51,289	56,282	14,247	14,247
12 Merchants	29,164,529	29,051,755	2,540,667	2,298,981	.....	.....	69,287	109,439	43,422	41,980
13 Provinciale	2,741,739	2,765,075	.....	.....	.....	.....	19,949	19,801	18,216	18,216
14 Union of Can.	19,774,658	20,449,650	505,000	1,370,664	1,577,815	448,538	60,892	55,846	168,546	138,526
15 Commerce	61,018,517	59,581,517	2,817,380	5,633,810	.....	.....	169,944	156,586	35,707	32,394
16 Royal	21,411,166	22,051,037	5,194,260	4,880,462	80,916	101,564	97,664	103,205	.....	.....
17 Dominion	29,001,270	29,409,226	.....	.....	.....	.....	57,851	60,116	95,600	95,600
18 Hamilton	18,495,769	18,648,701	252,161	251,561	.....	.....	101,067	104,326	21,513	21,488
19 Standard	13,068,243	16,580,852	.....	.....	.....	.....	42,981	147,946	10,000	57,667
20 St. Jean	1,024	1,884	.....	.....	.....	.....	106,630	107,676	521	521
21 Hochelaga	13,243,772	13,311,179	.....	.....	.....	.....	68,643	107,706	29,192	29,192
22 St. Hyacinthe	24,741	4,035	.....	.....	.....	.....	956,543	971,416	.....	.....
23 Ottawa	20,799,693	21,174,193	.....	.....	.....	.....	127,746	123,927	35,108	35,160
24 Imperial	24,908,327	25,562,978	137,000	193,924	539,892	754,121	33,590	41,737	26,544	26,591
25 Traders	22,675,005	23,310,979	.....	.....	.....	.....	60,410	58,610	5,928	5,928
26 Sovereign	2,221,330	2,030,493	.....	.....	.....	.....	4,604,070	4,570,667	277,291	278,311
27 Metropolitan	4,181,027	4,385,874	.....	.....	.....	.....	1,761	28,410	1,871	1,871
28 Home	3,629,204	3,778,698	.....	.....	.....	.....	34,352	35,423	.....	.....
29 Northern Crown	8,239,324	8,034,870	.....	.....	.....	.....	42,192	53,335	15,430	15,430
30 Sterling	3,013,720	3,121,219	.....	.....	.....	.....	44,423	44,327	.....	.....
31 United Empire	1,353,766	1,360,689	4,623	4,623	.....	.....	58,584	58,474	.....	.....
32 Farmers	755,584	771,410	.....	.....	.....	.....	15,805	15,338	.....	.....
Total	511,363,250	507,349,748	30,586,081	35,055,266	2,441,949	1,620,087	7,789,405	7,893,109	1,744,816	1,709,729
Total 1908	546,957,657	541,252,019	22,441,302	21,351,575	174,891	390,273	3,690,962	4,074,558	945,505	1,259,847

BANKS	Specie		Dominion Notes		Notes of and cheques on other banks		Dep. with & bal. due from banks in Can.		Bal. due from agencies and banks in U. K.	
	January	February	January	February	January	February	January	February	January	February
2 New Brunswick	253,959	255,050	485,420	470,975	128,702	112,932	105,154	65,625	.....	.....
3 Quebec	382,289	381,182	400,294	437,311	273,819	354,657	2,965	1,761	.....	.....
4 Nova Scotia	2,294,046	2,188,551	2,301,042	2,270,877	1,685,206	1,037,109	750	200,193	1,882,298	1,115,943
5 St. Stephen's	9,704	9,308	20,819	19,684	19,855	19,696	35,392	33,727	.....	.....
6 British N. A.	857,533	845,337	1,574,550	1,747,053	569,604	649,621	1,926	13,338	77,209	87,354
7 Toronto	720,118	716,715	3,353,491	3,349,283	801,590	1,045,357	5,382	2,784	.....	.....
8 The Molsons	573,759	575,234	1,779,177	2,132,746	722,640	821,019	206,520	234,253	726,307	294,655
9 East. Townships	422,738	426,686	832,646	812,650	447,758	443,123	681,103	268,609	.....	.....
10 Union of Hx.	296,217	292,284	915,081	709,956	570,596	543,583	299,723	332,639	.....	.....
11 Nationale	151,045	154,665	669,822	711,034	617,657	740,271	34,604	58,540	.....	.....
12 Merchants	1,576,216	1,579,175	2,520,109	2,684,434	1,					

for the months of January and February, 1909.

Deposits outside Can.		Deposits by & balances due banks in Can.		Balances due in U.K.		Balances due out of Canada or U.K.		Total Liabilities		Loans to directors & their firms	
January	February	January	February	January	February	January	February	January	February	January	February
\$23,729,970	\$ 82,561,220	\$ 2,968,099	\$ 2,573,615	.....	.....	.....	.....	\$169,409,730	\$170,278,378	\$ 1,016,000	\$ 849,000
.....	.....	107,106	110,190	21,641	67,297	.....	.....	5,791,877	5,862,779	186,520	131,751
.....	.....	118,285	125,488	229,206	317,843	.....	.....	10,257,758	10,402,080	318,186	354,912
7,182,063	7,333,626	298,970	231,439	23,864	22,033	622,898	596,080	34,386,664	34,494,317	247,591	287,473
.....	.....	.....	.....	.....	.....	695	1,399	550,900	527,957	32,740	33,680
3,321,340	3,441,036	64,695	46,771	9,878	11,996	217,246	110,070	33,442,844	34,424,482	58,290	28,606
.....	.....	208,121	248,509	33,719	16,761	10,072	15,922	30,257,294	31,227,420	930,369	938,185
.....	.....	90,760	107,585	75,235	73,323	134,177	163,912	27,430,073	28,024,479	345,860	341,872
.....	.....	.....	.....	161,737	96,970	.....	.....	16,484,385	16,369,888	268,565	264,674
1,061,325	1,098,945	107,746	123,762	234,874	210,204	7,784	26,906	10,825,508	10,977,684	506,454	497,069
.....	.....	136,665	158,170	66,658	101,981	104,158	89,979	11,339,425	11,532,783	389,464	385,850
124,803	140,267	2,388,458	2,421,317	568,423	870,977	116,222	459,585	45,168,213	45,864,220	844,410	767,152
160,389	60,056	.....	.....	.....	.....	.....	.....	4,789,866	4,936,969	Nil	Nil
.....	.....	79,867	79,919	12,833	9,197	17,036	7,867	27,570,762	28,426,589	552,211	647,601
11,462,518	10,939,348	323,861	205,551	.....	.....	616,741	686,177	101,836,049	102,500,828	1,294,000	1,261,000
9,430,059	9,637,718	188,082	194,752	545,074	.....	592,044	535,648	41,165,981	41,527,226	258,410	246,520
.....	.....	111,765	122,137	.....	.....	38,336	23,870	40,210,424	40,565,182	341,613	346,513
.....	.....	.....	1,485	.....	.....	44,860	26,548	27,727,478	27,669,211	173,784	177,997
.....	.....	221,111	559	.....	200,802	196,908	.....	17,599,195	22,849,010	14,448	15,003
.....	.....	.....	.....	.....	.....	.....	.....	378,391	377,098	22,152	22,152
.....	.....	.....	3,633	.....	.....	119,846	95,424	14,291,277	14,882,804	335,929	341,243
.....	.....	1,770	272	.....	.....	.....	.....	674,703	666,060	19,824	19,823
.....	.....	112,557	150,868	.....	.....	60,138	46,733	26,505,938	26,560,435	316,893	396,670
.....	.....	6,709	5,793	17,919	124,764	190,027	373,335	36,561,036	36,957,796	366,224	431,823
.....	.....	24	.....	.....	.....	.....	.....	27,522,214	27,620,486	310,676	314,663
.....	.....	2,047	228,872	140,971	309,939	.....	.....	6,082,759	5,972,944	47,132	44,658
.....	.....	701	1,069	.....	.....	.....	.....	5,378,573	5,599,673	306,280	336,288
.....	.....	1,829	2,390	.....	.....	2,900	3,024	6,020,647	6,015,900	29,400	43,157
.....	.....	84,124	63,637	.....	.....	.....	.....	9,601,469	9,652,377	183,900	183,000
120,679	121,782	.....	.....	145,265	172,584	.....	.....	4,505,323	4,291,511	49,119	64,982
.....	.....	281	.....	.....	.....	.....	.....	1,510,236	1,647,439	56,824	55,396
.....	.....	.....	.....	.....	.....	.....	.....	1,560,977	1,602,031	33,176	37,399
56,593,146	65,333,998	7,629,119	7,207,733	2,389,882	2,606,671	3,037,940	3,337,629	802,163,124	810,614,036	9,812,995	9,866,112
59,230,609	59,821,197	7,468,197	7,016,609	9,067,788	6,797,950	4,748,278	4,034,048	734,251,929	723,037,530	12,262,517	12,312,241

Bank Premises		Assets not otherwise included		Total Assets		Average amt. of specie held during month		Average Dom. Notes held during month		Greatest amt. of notes in circulation during month	
January	February	January	February	January	February	January	February	January	February	January	February
\$ 600,000	\$ 600,000	\$ 1,519,694	1,993,457	\$196,914,166	\$197,997,898	\$ 6,162,832	\$ 6,234,249	\$11,801,976	\$12,506,247	\$10,559,592	\$ 10,057,357
76,378	76,530	129,040	147,580	7,885,977	7,974,534	254,022	253,809	4,62,095	482,328	688,414	725,584
340,844	340,844	177,549	177,415	14,360,823	14,545,250	380,128	380,733	423,538	459,979	1,609,283	1,375,898
878,166	903,230	26,962	28,200	43,042,879	43,195,621	2,345,496	2,214,372	2,517,994	2,409,116	2,927,082	2,806,606
20,000	20,000	2,300	2,300	817,671	795,985	9,523	9,254	20,831	19,990	179,970	178,810
880,682	895,084	3,893,127	3,213,836	42,503,938	42,271,042	791,076	884,640	1,702,681	1,681,730	2,924,103	2,655,982
826,318	830,288	.....	.....	39,292,556	40,308,365	219,472	721,492	3,459,987	3,491,528	3,114,200	2,725,000
500,000	500,000	213,122	220,309	34,911,339	35,563,385	567,035	575,979	1,993,453	1,894,426	2,771,143	2,520,068
513,331	513,269	71,920	70,728	21,827,136	21,770,852	422,206	425,786	792,462	873,253	2,357,735	2,190,190
145,000	145,000	5,172	4,447	13,532,717	13,788,291	295,510	286,818	888,934	791,290	1,444,933	1,415,923
358,810	358,810	55,514	56,579	14,477,740	14,709,408	146,800	154,400	600,200	664,900	1,717,572	1,562,507
1,134,303	1,124,089	76,888	68,348	55,784,930	56,328,101	1,560,600	1,573,700	2,697,900	2,914,000	4,113,200	4,198,900
250,000	250,000	287,366	281,239	6,104,018	6,260,822	48,066	50,822	42,278	39,851	932,258	826,068
1,157,588	1,161,597	89,963	91,963	33,125,770	33,673,947	564,164	579,321	3,837,001	2,915,039	2,953,328	2,716,137
1,961,896	2,027,062	464,675	500,654	118,347,301	119,074,727	4,294,000	4,320,000	8,709,000	7,867,000	8,548,000	7,440,444
1,150,860	1,161,910	.....	.....	49,952,433	50,688,969	3,154,516	2,666,178	3,671,876	3,498,483	3,511,000	3,645,867
1,020,000	1,020,000	15,338	15,338	49,681,447	50,408,335	1,137,000	1,144,000	4,690,000	5,392,000	3,256,000	2,809,000
1,823,805	1,325,366	193,249	197,168	33,286,799	33,264,338	557,606	552,503	1,706,345	1,632,064	2,216,288	2,230,220
279,839	342,630	25,499	123,740	21,162,287	26,361,005	421,425	534,350	1,723,300	1,743,120	1,269,127	1,540,572
17,000	17,000	4,820	6,070	145,561	147,412	15	10	.....	.....	10,659	10,559
200,293	244,718	89,251	93,898	19,074,401	19,665,765	283,815	286,266	1,115,788	1,464,904	1,994,442	1,730,215
2,816	17,735	1,080,425	1,077,434	33,069,478	33,157,088	784,676	790,479	2,829,438	2,920,920	2,694,005	2,470,385
628,956	636,716	41,089	45,632	47,419,135	47,961,672	1,128,739	1,125,797	6,439,524	6,845,152	3,460,445	3,323,402
1,240,850	1,252,048	158,229	140,900	34,133,484	34,268,285	399,300	398,679	2,760,900	2,386,858	2,759,205	2,561,430
1,850,555	1,854,353	11,848	5,752	8,436,345	8,301,906	50	155	1,200	1,264	104,025	95,980
51,748	49,535	.....	.....	7,667,312	7,893,106	107,829	110,696	608,364	339,392	944,332	853,332
190,849	193,771	83,733	85,147	7,302,933	7,309,950	54,924	56,120	483,404	393,230	900,800	714,600
151,413	148,777	105,224	139,061	11,853,340	11,904,263	183,533	186,819	1,042,185	842,933	1,688,000	1,453,605
353,849	354,122	42,273	42,123	5,565,749	5,345,044	31,853	33,238	684,529	496,629	718,360	718,235
86,866	89,420	57,154	57,205	2,012,138	2,138,323	13,560	14,596	22,624	22,508	154,130	164,120
.....	.....	62,124	93,225	2,148,531	2,191,856	8,880	9,290	31,889	36,850	329,000	239,110
154,911	155,317	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
18,410,511	18,592,895	7,937,079	7,920,049	982,870,666	990,340,614	26,866,843	26,574,551	67,745,159	67,076,984	73,420,881	68,061,816
17,465,746	17,416,060	8,459,751	5,982,070	912,292,361	901,504,560	24,349,626	23,565,396	48,852,974	49,240,604	76,644,212	70,039,565

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.		Call and short loans outside Canada	
January	February	January	February	January	February	January	February	January	February	January	February
\$ 6,724,026	\$ 3,600,007	\$ 1,278,970	\$ 930,789	\$ 434,973	\$ 436,389	\$ 7,785,871	\$ 8,291,968	\$.....	\$.....	\$58,038,083	\$67,723,054
358,453	302,734	132,667	132,667	92,014	92,014	260,018	259,768	609,842	658,892	250,000	250,000
299,207	342,696	150,633	150,633	152,626	152,626	726,638	726,209	1,283,551	1,375,780	.....	.....
1,648,767	1,578,843	535,503	535,503	2,326,580	2,754,759	4,831,267	4,501,746	2,165,677	2,815,056	4,955,400	4,166,241
40,975	28,975	.....	.....	.....	.....	22,982	22,982	.....	.....	.....	.....
3,325,023	1,399,327	1,163,762	1,157,862	1,475,692	1,4						

Meetings, Reports, &c.

THE BANK OF BRITISH NORTH AMERICA.

BALANCE SHEET, 31st DECEMBER, 1908.

\$45,445,496.40

Dr.

To Capital	\$4,866,666.66
20,000 Shares of £50 each fully paid.	
To Reserve Fund.	2,433,333.33
To Deposit and Current Accounts	26,203,426.10
To Notes in Circulation	2,885,882.02
To Bills Payable and other Liabilities, including Provision for Contingencies	8,697,858.79
To Rebate Account	89,400.36
To Liability under guarantee in respect of which no claim is anticipated \$ 200,000.00	

To	Do.	Do.	Do.	\$ 300,000.00
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To Profit and Loss Account—	
Balance brought forward from 30th June, 1908	317,980.11
Dividend paid October, 1908.	146,000.00
	<u>\$ 171,980.11</u>
Net Profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts	205,420.88
	<u>\$ 377,400.99</u>

Deduct—	
Transferred to Reserve Fund	\$ 97,333.33
Transferred to Officers' Widows' and Orphans' Fund.	2,500.00
Transferred to Officers' Pension Fund.	8,638.52
	<u>108,471.85</u>
Balance available for April Dividend and Bonus	268,929.14
	<u>\$45,445,496.40</u>

Cr.

By Cash and Specie at Bankers and in hand.	\$5,001,315.65
By Cash at Call and short notice	8,213,984.37
	<u>\$13,215,300.02</u>
By Investments—	
Consols £303,000 at 83.	\$1,223,917.99
National War Loan £50,000 at 90.	219,000.00
	<u>1,442,917.99</u>
Dominion of Canada Bonds £195,000 at 95	901,550.00
Other Investments	477,741.79
	<u>2,822,209.78</u>
By Bills Receivable, Loans on Security, and other Accounts	28,348,471.96
By Bank Premises, etc., in London, and at the Branches	882,629.64
By Deposit with Dominion Government required by Act of Parliament for Security of general Bank Note Circulation.	176,885.00

NOTE.—The latest monthly Return received from Dawson is that of the 30th November, 1908, and the figures of that Return are introduced into this Account. The balance of the

transactions for December between that Branch and the other Branches remains in a suspense Account, pending the receipt of the December accounts.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs as shown by the books and returns.

GEORGE SNEATH,
NICHOLAS E. WATERHOUSE,

Auditors.

(Of the Firm of Price, Waterhouse and Co.,
Chartered Accountants.)

London, 22nd February, 1909.

THE NEW INSURANCE BILL.

Hon. Mr. Fielding's new Act is being favourably received on the whole by the underwriting fraternity. Some few clauses will probably suggest amendment, and the Government will no doubt be pleased to receive suggestions from competent critics in committee. On the whole the Act is considered to exhibit painstaking carefulness, and may become a model of its kind. The principal features of the bill are:

The policyholders are to elect half the directorate of each stock company, viz.: eight out of sixteen directors.

Privilege of voting by proxy.

Minimum penalty of \$100 for rebating; \$250 minimum for second offence.

Limitation of company expenses in any year.

Superintendent of insurance to have all powers of a deputy minister.

Life companies to prepare quarterly statements of securities and loans.

Licenses of foreign companies to be cancelled on refusal to open head office books to superintendent.

British Life Offices Tables to be the standard of actuarial valuation, replacing the Hm Tables.

Minister empowered to revoke or cancel company licenses for violation of the act.

Amalgamation of companies or transfer of business to be subject to consent of policyholders representing four-fifths of the total assurance.

No company with impaired capital to amalgamate.

Officers' and directors' salaries to be subject to authorization of directors and no salary agreement to be for more than five years.

Companies that have securities that are illegal under the present act and not made valid by the proposed bill must dispose of them within five years.

Further restriction of investments which may be made by insurance companies.

No company to hold more than 20 per cent of total stock of another company.

Insurance companies forbidden to promote subsidiary companies under the cover of investment funds.

Superintendent empowered to have real estate appraised to prevent inflation of value of assets.

Companies compelled to submit to and pay for special audit when required.

Special restrictive regulations with regard to formation of new insurance companies.

Companies forbidden to issue estimates of surplus expected to be available for any participating policy.

Distribution of surplus to be quinquennial.

On recommendation of the superintendent, the attorney-general to institute action against company on behalf of any policyholders who may have cause of action.

No provision is made for the oversight of Assessment companies.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario are:—Chatham Carriage Co., Ltd.; Robt. Gemmell, export agent, Guelph; Alex. Abdo., shoes, Leamington; C. L. Cadotte, baker, Massey; C. T. Simpson, confectioner, Newmarket; J. A. Leblanc, furnishings, Sturgeon Falls; C. A. Lafleche, tailor, Delta; C. M. Kenny, jewellery, Hamilton, and J. O. Quesnel, grocer, Hawkesbury. St. Denis and Poirier, general store, North Lancaaster, are offering to compromise.

In this Province assignments are:—J. B. Pilon, hotel, city; F. Boulais, store, Rougemont; Hector Constant, merchant, St. Joseph de Soulanges; E. Blanchard, hotel, city; Lariviere and Mahoney, ladies' wear, city; Louis Scheffer, trader, city; Epiphane Michaud, trader, St. Arsene; Jos. St. Pierre, store, St. Epiphane; Bourgeois and Dewers, hotel, Ahuntsic; P. Lamoth, mfrs. shoes, Contrecoeur.

The following are offering to compromise:—J. J. Hebert and Co., Howick Station; W. Abinovitch, tailor, city; A. Savard, drugs, city; Fraser and McQuarrie, clothing, New Glasgow.

Among late assignments in the North-West are:—McKay-Williams Co., Ltd., millinery, Winnipeg; Harpell Stokes, Ltd., electrical goods, Winnipeg, and Lac du Bonnet Mining Development and Mfg. Co., Ltd., same place.

F. H. Bender, wholesale and retail furs, Quebec, has assigned. Few were better known, as he was particularly active in business circles in the Ancient Capital. In anticipation of a heavy trade, he bought extensively for the Tercentenary, and this proved a mistake; demand was disappointing, and he found himself over-stocked and short in active capital. Mr. Bender commenced in July, 1907, and prior to that was for 26 years in the employ of Holt, Renfrew and Co. He owns 440 acres of well timbered land, containing two lakes well stocked with trout, not far from the well known resort, Lake Beauport. This property is considered to be worth \$15,000, but a large interest was sold a few years ago to Mr. W. Dobell. Mr. Bender did a fair trade at the start, but business last fall and winter was discouraging, owing partly to poor weather conditions. The statement issued by the provisional guardian, V. E. Paradis, is as follows:—Stock \$40,000; furniture and machines \$2,000; book debts \$10,000; rights in land at Lac Bleu \$3,000; total assets \$55,000. Total liabilities \$80,525. Principal creditors: La Cie Paquet, Quebec, \$39,900; Revillon Bros., Montreal, \$5,675; Boulter Waugh and Co., Ltd., \$1,148; Shulep and Co., New York, \$1,827; S. Gaudig and Blum, \$1,193; McKonigswenher, Lepsig, Germany, \$6,336; T. Thorer, \$1,452; D. Morgan, rent, \$864; taxes \$102. Indirect, Imperial Bank, \$4,000. Creditors' meeting April 8th.

Advices from the Maritime provinces state that Simon Holdengrober, trader, Bathurst, is offering 50c in the dollar, cash. Late failures are: P. O. Bourdeau, store, Burnsville; E. G. Bishop, victualler, Kentville; P. M. Lenteigue, grocer, Caraquet, and Chas. Poliquin, grocer, Dalhousie. C. H. Shaffner, general store, South Farmington, is asking an extension.

Mrs. Ruth Martin, who has conducted a dry goods establishment on Broadview Avenue, Toronto, has assigned. A financial statement is being prepared.

Emile Jodoin, doing business on Mount Royal Ave., Ville St. Louis, Que., has assigned on demand of J. A. Onimet.

A winding-up order has been issued against the Standard Mutual Fire Insurance Co., Toronto, on the petition of the Toronto Plaster and Supply Co., creditors for \$915. The company was incorporated under the name of the Farmers' Mutual Fire Insurance Co., of Markham, in 1899, with an authorized capital of \$500,000, and paid-up capital of \$11,820. In September, 1907, the company made its headquarters in Toronto. J. W. Curry, K.C., is president. The unpaid losses amount to \$112,184.63 according to the petition. A. O. White, Managing Director and Secretary of the company, is appointed interim liquidator.

A special from Winnipeg says: A. R. Leonard has been appointed receiver of the Retail Merchants' Association, under direction of the National Trust Company, and will adminis-

ter the affairs of the concern until such time as the tangles have been straightened out.

Leroi Willis, of the Sydney Hotel, Sydney, N.S., has assigned. Mr. Willis had for some time been engaged in efforts to secure additional capital for the hotel business, but these were not successful and he has assigned.

Miss M. Bilmer, milk dealer, city has assigned for the benefit of her creditors, on demand of John D. Cameron, with liabilities of \$1,794. The assets consist of a dairy plant and lease, valued at \$1,000, with rigs, horses and machinery, bringing the total assets to \$2,280.

The Standard Tailoring Co., Ltd., Toronto, have made an assignment in favour of their creditors. The president of the company is Mr. Wm. J. Adams, and Mr. W. Corbett is secretary-treasurer. They succeeded to the business formerly carried on by Mr. Adams individually. The liabilities are placed at \$4,500, and the assets, including machinery, are said to have cost in the neighbourhood of \$6,000, but it is hardly thought likely by those having the matter in hand that the amount would be realized in case of forced sale. One week ago the concern held a special meeting with their creditors, and asked for 12 months' extension. All interested agreed with the exception of John Macdonald and Co., so the request could not be granted.

Chief Justice Falconbridge at Toronto, has granted a winding-up order against the Spanish River Navigation Co. The affairs are said to be in a bad condition. P. H. B. Dawson of Sault Ste. Marie is appointed provisional liquidator, and reference is to the Local Master at Sault Ste. Marie.

A winding-up order has been granted against the St. Catharines' Mineral Spring and Sanitarium Co., Ltd., of St. Catharines. The Trusts and Guarantee Co. is appointed interim liquidator. The company was incorporated in 1902, to conduct a hotel and mineral baths business, the hotel being known as the Welland House. Its capital was \$100,000, of which \$58,000 was said to be paid-up. The Sovereign Bank of Canada, which is the petitioner, is a creditor for more than \$30,000, for which it holds as security a mortgage to the Canada Permanent Mortgage Corporation and another mortgage for \$27,000. There are said to be preferred claims amounting to \$6,700; accounts payable and loans unsecured total \$20,700; and the assets are said to include, in property, furniture, and stock in trade, \$118,387; the real estate being valued at \$95,436, and furniture at \$18,583. The company, through its President, A. H. Malcolmson, admits the insolvency, but thinks it might arrange a settlement for 50 cents in the dollar.

Commercial failures last week in Canada numbered 34 against 36 the previous week and 36 the corresponding week last year.

—The Montreal City and District Sav. Bank has its flag at half-mast, because of the death of one of its directors, Mr. M. Nowlan de Lisle.

FINANCIAL REVIEW.

Montreal, Thursday p.m., March 25th, 1909.

Judging from the considerable increase in loans On Call lately, there should be a marked revival of activity on the Exchanges, but prices of speculative stocks are so low (as yet), that a million dollars or so expressed in quotable values, makes an imposing appearance. Bank stocks, and a few others, continue to be sold in very small lots, holders knowing that these must further advance as the country continues to emerge from the recent depression in trade, and money not obliged to go abroad to earn dividends on the undoubted security demanded in many cases.

Much attention is being paid to mining investments with it is hoped, a wiser forecast than similar ventures have experienced in the past. But many who are awaiting a return of such glorious times as we had become accustomed to for a cycle before 1907, are so intent upon making the "spoon" that they reckon not the probable spoiling of the "horn."

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	1/2 Yearly	Dates of Dividend	Prices per	
	Subscribed	Paid-up	Fund	of Rest to Paid-up Capital	per shr.	value of one Share	or 1/2ly Dividend		cent on par Mar. 25	Ask.	Bid
	\$	\$	\$	%	\$	\$	Per Cent			
British North America.....	4,866,666	4,866,666	2,433,333	50.00	243	376.65	3 1/2	April.	Oct.	155
Can. Bank of Commerce.....	10,000,000	10,000,000	6,000,000	60.00	50	87.50	2 *	Jan. June	Sept. Dec.	177 175
Dominion.....	3,983,700	3,980,000	5,300,000	133.16	50	.....	3 *	Jan. April	July Oct.	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	160.00	2 *	Jan. April	July Oct.	..... 160
Farmers.....	1,000,000	557,838	.....	.....	.....	.....	4	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	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	.....	2 *	Mch. June	Sept. Dec.	145
Home.....	1,013,800	940,684	297,705	30.59	100	.....	1 1/2 *	Mch. June	Sept. Dec.	.....
Imperial.....	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/2 *	Feb. May	Aug. Nov.	.....
La Banque Nationale.....	2,000,000	2,000,000	900,000	45.00	30	.....	1 1/2 *	May Aug.	Nov. Feb.	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	161.50	2 *	Mch. June	Sept. Dec.	162 161 1/2
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April	July Oct.	.....
Molsons.....	3,377,500	3,500,000	3,500,000	100.00	100	204.50	2 1/2 *	Jan. April	July Oct.	205 204 1/2
Montreal.....	14,400,000	14,400,000	12,000,000	83.33	100	247.00	2 1/2 *	Mch. June	Sept. Dec.	..... 247
New Brunswick.....	742,500	742,500	1,800,125	175.20	100	.....	3 1/2 *	Jan. April	July Oct.	.....
Northern Crown.....	2,207,500	2,201,886	50,000	2.27	100	.....	2 1/2 *	Jan.	July ....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	.....	3 *	Jan. April	July Oct.	285
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	2 1/2 *	Mch. June	Sept. Dec.	.....
Provincial Bank of Can.....	1,000,075	1,000,000	310,277	30.00	100	.....	1 1/2 *	Jan. April	July Oct.	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	125.00	1 1/2 *	Mch. June	Sept. Dec.	..... 125
Royal.....	3,900,000	3,900,000	4,600,000	117.87	100	216.00	2 1/2 *	Jan. April	July Oct.	..... 216
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Standard.....	1,856,850	1,862,500	1,862,500	119.14	50	.....	3 *	Feb. May	Aug. Nov.	.....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2 1/2 *	Mch.	Sept. ....	.....
St. Hyacinthe.....	504,600	352,040	75,000	21.30	100	.....	.....	.....	.....	.....
Sterling.....	866,200	813,276	183,749	22.50	100	.....	1 1/2 *	Feb. May	Aug. Nov.	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2 *	Mch. June	Sept. Dec.	224
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	1 1/2 *	Jan. April	July Oct.	.....
Union of Halifax.....	1,500,000	1,500,000	1,200,000	80.00	50	.....	2 *	Feb. May	Aug. Nov.	.....
United of Canada.....	3,207,200	3,200,410	1,800,000	56.25	100	.....	1 1/2 *	Mch. June	Sept. Dec.	..... 134 1/2
United Empire.....	685,600	502,052	.....	.....	100	134.50	4	.....	.....	.....

* Quarterly.

At Toronto, Banks: Montreal 246; Commerce 175 1/2; Standard 228; Imperial 229; Hamilton 200; Ottawa 205.

In New York: Money on call 1 1/4 to 2 per cent. Time loans, firm but dull; 60 days 2 1/4 to 2 1/2 per cent; 90 days 2 1/2 to 2 3/4 per cent; six months 3 to 3 1/4 per cent. Prime mercantile paper 3 1/2 to 4 per cent. Sterling exchange, firm at 4.86.15 to 4.86.25 per 60 day bills, and 4.88.05 for demand. Commercial bills 4.85 3/4 to 4.85 7/8. Bar silver 50 3/8. Mexican dollars 44. U.S. Steel com., 45; pfd. 111 1/4. In London: Spanish 4's, 95 3/4. Bar silver 23 3-16d per ounce. Money 2 3/4 to 3 per cent. Discount rates: Short bills 2 1/4 to 2 3/8 per cent; three months' bills, 2 1-16 to 2 1/8 per cent. Gold premiums, Madrid 11.65, Lisbon 18. Berlin exc. on London 20 marks 48 pfennigs. Paris exc. 25 francs 23 centimes.

Consols 83 1/2 to 83 9-16.

The following is a comparative table of stock prices for the week ending Mar. 25, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sales.	Year ago.
Banks:					
Montreal.....	13	247	245	247	236
Commerce.....	117	176	174 1/2	175	161
Molsons.....	7	205 1/2	205	205	..
Eastern Townships ..	48	160	159 1/2	159 3/4	150
Merchants.....	71	162	161	162	157
Royal.....	20	220	220	220	221 1/4
Quebec.....	41	125 1/2	125	125 1/2	122
Union.....	40	135	134 1/2	134 1/2	..

Miscellaneous:

Can. Pacific.....	805	168 3/4	167	167 3/4	149
Mont. St. Ry.....	403	208	206	208	185
No. New.....	1	204	204	204	..
Toronto St.....	735	120 3/4	119 1/2	120	98
Halifax Elc. Ry.....	140	112	110	110	..
Can. Convert.....	137	41	40	40	..
Rich. & Ont. Nav. Co.....	130	79	78 1/4	78 3/4	68 1/2
Mont. Light, H. & Power	1338	111	109	110	91 1/2
Loan & Mortgage.....	35	141 1/2	141 1/2	141 1/2	..
N.S. Steel & Coal.....	440	60	58 1/2	58 1/2	54
Do. Pref.....	1	120	120	120	..
Dom. Iron & Steel, com.	6785	34 1/8	32	33 7/8	15 3/4
Do. Pref.....	3256	117 1/2	111	116	57
Dom. Coal, com.....	3990	66	58 3/4	65 3/4	42
Dom Coal, pfd.....	362	105 1/2	102	105 1/2	90

Mont. Teleg. Co.....	65	148	147	147	..
Bell Telep. Co.....	297	147 1/4	145	146	126
Ogilvie, com.....	35	113	112	112	..
Mont. Cotton.....	175	119	117	119	..
Textile, com.....	510	64 1/2	63	63	45
Textile, pfd.....	68	100	97 1/2	98	84 1/2
Lake of Woods.....	127	102	100 1/4	102	86
Lake of Woods, pfd.....	35	120	119	120	114 1/2
Quebec Ry.....	1354	53 1/2	52	52 3/4	..
Do. Pref.....	5	112 1/4	112 1/4	112 1/4	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 25th, 1909.

The fine spring weather has caused a cheerful tone in retail circles, especially among the drygoods and millinery outfitters. Collections sagged a little during mid-winter, but the situation is becoming more buoyant as the spring advances, and many who held back for a time are showing a willingness to remit. The list of failures this spring has been light, but the April record is looked forward to with some uncertainty. It is pointed out that the banks were never

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in a stronger position to furnish backing to successful traders. In the United States, trade still waits on tariff revision, and meantime, too, some depression in the iron and copper trades is not without a certain moral effect. It is hoped that when the revision of the tariff has been accomplished, general trade will receive a beneficial stimulus. Prices as a rule are well sustained, and railway traffic is much better than a year ago. An excellent business is being accomplished in western centres, but the fact remains that there is still lacking that buoyancy and readiness to make long commitments ahead which are features of a trade situation entirely free from unsettling uncertainties. Washington has witnessed the introduction of a tariff bill making large cuts in duties on iron and steel and other products, but apparently less is apprehended from this than from a possible failure of Congress to heed the words of President Taft and get through with the Tariff business as soon as possible.

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

BUTTER.—There is a fair demand at steady values. Fall creamery 22c to 23c; fresh receipts 20½c to 21c. Receipts of butter for the week were 1,022 packages, against 240 for the corresponding week of last year. Total receipts since May 1, 421,452 packages, as against 416,093 for the corresponding period of last year.

CHEESE.—Market firm and supplies limited. Finest firm at 13c to 13½c. Receipts of cheese for the week were 197 boxes, against 80 for the corresponding week of last year. Total receipts since May 1, 1,959,175, against 2,053,992 for the corresponding period of last year.

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

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

DRY GOODS.—Business has been moderately active in all lines, but forward orders are on the increase, and the fine open weather is a good feature. The retail trade in millinery and light spring fabrics has been satisfactory. In the speculative markets, cotton has declined, and the trading has been anything but animated. Texas has had beneficial rains, and in its southwest portion the drought is said to have been broken. Trade has been quiet, it is stated, in yarns, and talk of curtailment of production is heard from North Carolina. Fall River has been sluggish. Little attention has generally been paid to reports of excessive rains in the eastern section of the belt or of floods in Alabama. The belief of many, founded apparently on letters and telegrams from the South, is that in Texas and elsewhere there will be no decrease in the area planted. Much lower prices for fertilizers than those of a year ago are reported from Georgia. Spot markets have declined, coincident with reports of increased offerings at the South. Careful perusal at New York of the full text of the tariff measure has caused somewhat of a shock to dry goods interests generally, for instead of relatively few and moderate changes in the textile schedules, as at first appeared, it developed that radical changes had been made which the digest made no mention of. Briefly stated, the bill, among other provisions, changes the method of "counting" cotton cloths for tariff purposes, which, it is claimed, will materially increase the duty on such goods; a duty of 1c a yard is proposed on mercerized fabrics and lappets, instead of 1 per cent, as was at first indicated; it was thought that the silk schedules had not been altered, but many important changes therein have just been discovered. The extent of the proposed

duties on hosiery was a distinct surprise to handlers of such goods, while the new provisions covering yarns, linens, raw wool, etc., caused not a little concern to those interested. The discovery of these and other unexpected features of the bill, together with uncertainty over the final outcome, has served to create much unsettlement which will probably continue until the matter is definitely settled. In the cotton goods division trade generally in the States has been quiet, some lines moving more freely than others, as in the preceding week. The primary market for cottons showed little activity, with an easier tendency noted in gray goods.

—Foreign Dry Goods.—Imported worsteds and woollens have been comparatively quiet, so far as new business is concerned. Linens have continued in active request and strong, with considerable talk of further advances shortly. Trade in burlaps has been of fair proportions, prices remaining unchanged.

EGGS.—Dull and easy, with sales at 22c to 23c. Receipts of eggs for the week were 1,054, as compared with 1,630 for the previous week, and 3,127 for the corresponding one last year. The arrivals since May first to date by freight were 200,935 cases, and including those reported by express from January 1st to March 15th amount to 210,116 cases, as against 190,472 by freight only for the same period a year ago.

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

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

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

GRAIN.—The western markets were influenced by many rumours, including a report that the Balkan question was settled and that Australia had little more wheat left for export. May wheat in Chicago sold at \$1.15¼ and July at \$1.02¾. May oats 54c and July 48c. Timothy seed sold at \$3.80 for cash and clover seed at \$9 cash. The local wheat market was quiet and steady with a good foreign enquiry for Manitoba spring wheat, but at low prices. We quote prices for car lots as follows:—Corn, American No. 3, yellow, 76c to 77c; Peas, No. 2, 98½c to 99c; Oats, Canadian western No. 2, 51c to 51½c; Oats, extra No. 1 feed, 50½c to 51c; Oats, No. 1 feed 50c to 50½c; Oats, Ontario No. 2, 50c to 50½c; Oats, Ontario No. 3, 49c to 49½c; Oats, Ontario No. 4, 48c to 48½c; Barley No. 2, 66c to 67c; Barley, Manitoba feed, 59½c to 60c; Buckwheat 55½c to 56c. The Canadian visible supply of wheat increased 587,000 for the week, making the total 6,752,000 bushels, compared with 8,317,000 bushels a year ago; oats

stocks, 3,512,000 bushels; week before, 3,312,000 bushels; a year ago, 2,338,000 bushels; barley, 589,000 bushels; a week ago 597,000 bushels, and a year ago 745,000 bushels. The exports of wheat and flour from Canadian and American ports last week were the lightest since the first week in February. They showed a decrease of 425,824 bushels compared with the previous week, and a decrease of 898,998 compared with the corresponding week in 1908.

—Wheat has declined on the week, in spite of determined efforts to sustain the price, and in spite, too, of some features which have appeared to favour the believers in higher quotations. European markets have, on the whole, been firm. Argentina shipments for the week will show, it is estimated, a sharp falling off. Receipts at the interior markets of the west have been much smaller than those of a year ago. North-western receipts have been comparatively small, and the stock at Minneapolis has steadily decreased. With three exceptions, wheat and flour stocks at the West are the smallest in ten years. Stocks in the United Kingdom are much smaller than a year ago, being only 65,600,000 bushels, against 96,300,000 bushels at this time last year, while two years ago they were 87,200,000 bushels. Roumania's crop is 20,000,000 bushels smaller than the preliminary estimate. At times Budapest prices have advanced sharply and British consols have fallen, owing to fears of serious trouble between Austria and Servia. This also has tended to advance prices in other European markets as well as on this side of the water. Also, there was at one time a better export demand at the West and North-West, including Winnipeg.

GREEN FRUITS, ETC.—In this market business has been fair at steady prices. Quotations:—Oranges, Valencia, case, \$3.50; naves, box, \$3; Jamaica, box, \$2.25; bitter, box, \$2.50.—Pineapples: 18 size, crate, \$3.50; 24 size, crate, \$3.75.—Grapefruit: 64-80, box, \$3.50.—Celery, California, crate, \$6.50.—Bananas: Jamaica jumbos, bunch, \$2.00.—Apples: Winter varieties No. 1, all kinds, barrel, \$5.50; do., No. 2 all kinds, \$4.50; Northern spys, No. 1 \$7.50; do. No. 2 \$6.—Grapes: Malaga, heavy weights, tinted, keg, \$5.50; do. medium \$5.00.—Lemons: "Marconi" brand, 300's, box, \$2.50.—Dates: New, in 1-lb packages, pkg., 6c; new halloweas 4½c.—Onions: Reds, in bag, lb., 2¼c.—Figs, lb., 12c.—Prunes, lb. 7c.—Onions: Yellow, in bags, lb., 2c.—Nuts: Peanuts, Jumbos, 11c; do., French 9c; do. Dimbolas 8c; shelled almonds 26c; shelled walnuts 26c; Sicily filberts 12c; Pecans 17c; Tarra almonds, 14c; Gren. walnuts, 14c; French walnuts 12c.

GROCERIES.—A steady distribution is reported. Refined sugars have further advanced and standard granulated in barrels is up to \$4.70; molasses syrups and honey are firmly held. Teas are strong and there has been quite a turnover in Canadian markets, owing to a demand from the United States. Molasses steady in New York with New Orleans, open kettle, good to choice, 28c to 42c. Coffee futures have been quiet, and the certainty that no duty is to be imposed has caused more or less liquidation in the American market, which might have had more effect than it has had but for the support which leading interests are supposed to have given the market almost daily. At the same time, it is understood that some of the prominent bulls have been selling. Prices declined and later rallied. European markets have continued rather irregular or depressed. Rio in New York has been quiet at 8¼c for No. 7, with No. 4 Santos 9c. Mild growths have been quiet, with fair to good Cucuta 9¼ to 10½c. Sugar in New York, raw, steady; fair refining 2.42½c; centrifugal, 96 test, 3.93½c; molasses sugar, 3.17c. Refined, steady; No. 6 \$4.35; No. 7 \$4.32; No. 8 \$4.25; No. 9 \$4.20; No. 10 \$4.15; No. 11 \$4.10; No. 12 \$4.05; No. 13 \$4; No. 14 \$4; confectioners' A \$4.65; mould A \$5.20; cut loaf \$5.65; crushed \$5.55; powdered \$4.95; granulated \$4.85; cubes \$5.10. London raw sugar, centrifugal 11s 3d; Muscovado 10s 3d. Beet sugar, March 10s 5¼d.

—Rice is in fair demand and some grades are scarce. The

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advance in prices has met with some resistance, but buyers are filling requirements at current quotations. Full figures are obtained at the South and a good demand is noted. An active inquiry still prevails in South-West Louisiana and Texas, but some of the larger mills have closed for the season. Most of the rough rice left is held by strong interests, who base their belief in higher values on the fact that Japan sorts are now much cheaper than any foreign grades, notwithstanding the recent advance. Advices from abroad indicate firm markets and considerable business is being done in anticipation of new crop arrivals. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 1,265,359 sacks of rough rice against 1,628,800 last year, while sales of 1,201,392 pockets cleaned compare with 1,297,844 pockets in 1908.

—Cuba will produce about 1,400,000 tons of sugar this season, an estimate based upon prospects for excellent spring weather, according to Consul-General Rodgers, of Havana. He is inclined to discredit the low estimate of probable yield in the crop, despite the fact that rains in the eastern half of the island had given the belief that the sugar production would be curtailed.

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

HIDES, LEATHER AND SHOES.—The local market is moderately active. There is an improved demand reported by boot and shoe houses. In the United States, the market on all kinds of hides is still quiet but during the week trade has increased somewhat in volume and toward the close was more active and stronger. Considerable quantities of Latin-American hides have been moved on the basis of the recent decline of 1¼c per pound, and the metal sales of these have amounted to about 40,000 hides, cleaning up most of that stock in New York. Chicago packer hides have also been taken somewhat more freely, with sales of light native cows at 13c and Texas steers at 15c for heavy weights.

—Boston:—Shoe shipments of over 96,000 cases for the week are the heaviest in any week since October, 1907, and are indicative of good business at the factories, but many shops are fast completing runs and the prospects for new business are not very bright, buyers being very conservative. Factories making goods for the retail trade are the most comfortably situated. Upper leather of all kinds is quiet, but prices are nominally steady. Sole leather is quiet and firm.

HONEY.—Fairly active and firm. White comb 15c to 16c; dark 10c to 12c; white extracted 9c to 10c; buckwheat 7c to 7½c.

IRON AND HARDWARE.—Orders have come in fairly well for seasonable hardware, but heavy metals are quiet. A good demand is expected for structural iron, as several large buildings are under contract this spring. A New York report says:—Copper has declined under pressure of increased offerings coincident with falling quotations in London. Lake 12½

—Customs Broker.—The attention of merchants is directed to the advertisement of Mr. Wm. Harper, Custom House Broker and Forwarder, of The McKinnon Building, Toronto. Mr. Harper is a tariff expert, who has spent his whole business life in Custom House circles, and is thoroughly experienced in all matters appertaining to customs duties. He is also agent for Messrs. Thomas Meadows and Co., Forwarders, of London, Liverpool, etc., England.

to 12 $\frac{3}{4}$ c, electrolytic 12 $\frac{1}{8}$ to 12 $\frac{1}{4}$ c and casting 12 to 12 $\frac{1}{8}$ c. Prices for copper have touched the lowest point in two years. In London trade has been active at the decline. Here business has been quiet. Spelter has been steady at 4.75 to 4.77 $\frac{1}{2}$ c. Lead has been in better demand and firmer at 3.97 $\frac{1}{2}$ to 4.02 $\frac{1}{2}$ c. Reports of the forming of a lead syndicate have been denied. Tin has declined sharply. The offerings have increased considerably both from the home trade and foreign holders. London prices have fallen heavily. Here on the spot 28 to 28 $\frac{1}{4}$ c was at one time quoted, but latterly 28.30 to 28.50c. Iron has been dull, weak and unsettled. Structural steel material has been sold, it is understood, at the new low level of 1.10c at Pittsburg. Pig iron has been depressed, with sales, it is stated, on the basis of \$16.50 for No. 2 foundry, with Northern New York, Virginia and Alabama furnaces competing for business in New England. No. 1 Northern nominally \$16.50 to \$17.

—Pittsburg.—Activity in iron and steel is conspicuous by its absence. Some new business has developed, but not to the extent desired. The condition of the trade generally is reflected by the annual report of the United States Steel Corporation, which indicated materially reduced earnings. It is estimated that on an average the production of iron and steel at present is not more than 60 per cent of capacity. The pig iron market is dormant and quotations are nominal. It is reported that one sale of about 1,000 tons of Bessemer iron was made at \$14.50, valley. Current quotations could possibly be shaded. Basic is quoted at \$15.90, Pittsburg; No. 1 Foundry \$16.40, Pittsburg; Gray Forge \$14.50 Pittsburg; these quotations being an advance of 90c freight rate over Valley. It is reported that an order has been placed for a good tonnage of steel car wheels which has not been officially confirmed. In steel, Bessemer and open-hearth billets are quoted at \$23, and sheet and tin bars \$25, but orders are scarce, and rumours of shading from these quotations are frequent, but not substantiated. Sheet prices and also quotations in tin plate have been revised, a heavy cut in tin plate having been deemed necessary to bring out business.

LIVE STOCK.—The shipments during the past two weeks from St. John and Portland were 3,220 cattle. Recent cables from Liverpool and London reported the markets for Canadian cattle unchanged from a week ago at 13c to 13 $\frac{1}{2}$ c per lb. Owing to large supplies of dressed beef the local demand for cattle was slow. Full car loads of choice steers, weighing 1,250 lbs., sold at \$5.60, and odd small lots at \$5.75, while the range was from \$5.50 to \$5.75 per 100 lbs. Good cattle brought 5c to 5 $\frac{1}{4}$ c; fair 4 $\frac{1}{2}$ c to 4 $\frac{3}{4}$ c; medium, 4c to 4 $\frac{1}{4}$ c; and common from 2 $\frac{1}{2}$ c to 3 $\frac{3}{4}$ c per lb. The market for sheep and lambs was quiet on account of the continued light receipts, and prices were unchanged. The demand was fairly good, and sales of yearling lambs were made at 6 $\frac{1}{4}$ c to 6 $\frac{1}{2}$ c for choice stock, and at 5 $\frac{3}{4}$ c to 6c for good, while sheep brought 3 $\frac{1}{2}$ c to 4 $\frac{1}{2}$ c per lb. The supply of calves was small, which met with a good demand at prices ranging from \$1.50 to \$10 each, as to size and quality. Good demand from packers and small supplies caused an advance in hogs and selected sold at \$7.85 to \$7.90 per 100 lbs., ex-cars. Canadian bacon was higher in London and Liverpool and lower in Bristol.

MAPLE PRODUCTS.—Quiet and the trade is very limited. Maple syrup 4c in wood and 5c in pails; sugar 6 $\frac{1}{2}$ c to 7c per lb.

OILS, RESIN, ETC.—Demand moderate. The New York market for rosin is firm; strained, common to good \$3.25 to \$3.35. Turpentine, quiet 40 $\frac{1}{2}$ c. Savannah, Ga., turpentine, nothing doing; last sale 38 $\frac{1}{2}$ c; rosin firm, stock 142,968. Quote: B \$3.20; D \$3.25; E \$3.30; F \$3.32 $\frac{1}{2}$; G \$3.37 $\frac{1}{2}$; H \$3.50; I \$4.10; K \$5.05; M \$5.80; N \$5.90; WG \$5.95; WW \$6.00. 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 10c; in barrels 8c to 9c; lard oil, extra, 70c to 75c; lard oil, 60c to 65c; linseed

raw, 57c to 59c; boiled 3c more; olive oil \$1.75 to \$2; olive extra qt., per case \$3.85 to \$4; turpentine 57c to 59c; wood alcohol 75c to 95c; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Resin \$5.50 to \$8.50.

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

PROVISIONS.—Demand good; prices firm. Sales of abattoir fresh killed hogs were made at \$10.50 to \$10.75; Manitoba dressed at \$10 to \$10.25, and country dressed at \$9 to \$9.50 per 100 lbs. We quote:—Heavy Canada short cut mess pork in barrels \$23.00 to \$23.50; selected heavy Canada short cut mess \$24.00 to \$24.50. Lard:—Compound, in tierces of 375 lbs., 9c; parchment lined boxes, 56 lbs., 9 $\frac{1}{8}$ c; tubs 50 lbs., 9 $\frac{1}{4}$ c; wood pails, 20 lbs. net, 9 $\frac{1}{2}$ c; tin pails, 9c; 3 to 10 lbs., in cases, 9 $\frac{1}{2}$ c to 9 $\frac{3}{4}$ c. Pure lard:—Tierces, 375 lbs., 12 $\frac{3}{4}$ c; parchment lined boxes, 50 lbs., 12 $\frac{7}{8}$ c; tubs, 50 lbs., 13c; Smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 14c; do. large sizes, 18 to 25 lbs., 14c; medium sizes, selected weights, 13 to 18 lbs., 14c; extra small sizes, 10 to 13 lbs., 14c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; do., small, 9 to 12 lbs., 15 $\frac{1}{2}$ c; breakfast bacon, English boneless, selected 15 $\frac{1}{2}$ c; brown brand English breakfast bacon, boneless, thick, 15c; Windsor bacon, backs, 16 $\frac{1}{2}$ c spiced roll bacon, boneless, short, 11 $\frac{1}{2}$ c; picnic hams, choice, selected, 11c; Wiltshire bacon, 50 lbs. side, 15c; cottage rolls 14c.

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

TOBACCO.—A slight improvement is noted. Prices, it is argued, are down to comparatively low basis, a basis at any rate low enough, it is contended, sooner or later to stimulate trade, especially as manufacturers, it is believed, are carrying relatively small supplies. A large proportion of the new crop in the States, aside from Pennsylvania and Ohio, has been absorbed. Ohio is firmly held, but the quality does not seem to attract buyers. Cuban, though steady, sells but slowly. The usual trade in Sumatra is in progress.

WOOL.—Local prices are steady, and the market is quiet. A London cable says:—Prices were firm. Americans paid high prices for suitable parcels of cross-breds as well as medium merinos. French buyers were active in merino greasy. Cape of Good Hope and Natal wool was dearer. This week 56,000 bales will be offered.

—Boston.—The wool market holds strong, with fair activity in trading in imported stock, and business in domestic as large as the small available supply permits. All foreign advices are strong in tone, markets advancing and business increasing. In London the auction sales have developed keen competition; merinos are advanced 5 to 7 $\frac{1}{2}$ per cent from the opening and crossbreds are fully maintained. American buyers are operating freely. In the West contracting continues and high prices are being paid. In Montana sales are at 23c, 6c more than the same clips sold at last year and within 3c of the record price paid in Montana in recent years.

—Crown Jewel Mines.—Messrs. R. L. Cowan and Co., Stock Brokers, 36 King Street East, Toronto, are placing on the market the stock of The Crown Jewel Mines, Ltd. The property of this company comprises six distinct locations, totalling 270 acres. The properties are not prospects, but are being mined with excellent results. The property is located in "James," "Colman" and "Nett Lake," districts and already seven strong veins have been discovered on "The Colman" property. The company will commence bagging ore for shipment from "The James" property at an early date. Machinery is now on the way to the mine, and will be in operation as soon as it can be installed. Send to R. L. Cowan and Co. for prospectus.

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls.	0 04½	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	1 00	1 10
Camphor, Ref. oz. ck.	1 05	1 15
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 45
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 20
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg, lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	3 50	3 80
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	1 50	1 60
Opium	5 50	6 00
Phosphorus	0 08	0 10
Oxalic Acid	0 08	0 11
Potash Bichromate	0 10	0 15
Potash Iodide	2 75	3 30
Quinine	0 25	0 27
Strychnine	0 70	0 74
Tartaric Acid	0 27	0 28

Licorice.—

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

HEAVY CHEMICALS—

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

DYESTUFFS—

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

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SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

W. J. ROSS, Chartered Accountant, BARRIE, Ont.

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

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

FLOUR—

Choice Spring Wheat Patents	5 80	6 60
Seconds	5 30	5 50
Winter Wheat Patents	5 40	5 50
Straight Roller	5 00	5 10
Straight bags	2 35	2 45
Extras	1 95	2 05
Rolled Oats		5 05
Cornmeal, brl	3 20	3 40
Bran, in bags		22 00
Shorts, in bags		24 00
Mouillie	28 00	30 00
Milled Grades	25 00	27 00

FARM PRODUCTS—

Butter—		
Creamery, Fall		0 23
Creamery, Winter		0 21½
Townships dairy		0 18
Western Dairy		
Manitoba Dairy		
Fresh Rolls	0 19	0 20
Cheese—		
Finest Western white	0 13	0 13½
Finest Western, coloured	0 13	0 13½
Finest Eastern	0 12½	0 12½
New make		

Eggs—		
Strictly Fresh	0 00	0 25
New Laid, No. 1	0 22	0 23
New Laid, No. 2	0 00	0 00
Selected	0 00	(
No. 1 Canded	0 00	0 00
No. 2 Canded	0 00	0 00

Sundries—		
Potatoes, per bag	0 80	1 00
Honey, White Clover, comb	0 15	0 16
Honey, extracted	0 09	0 11

Beans—		
Prime	0 00	0 00
Best hand-picked	1 85	1 95

GROCERIES—		
Sugars—		
Standard Granulated, barrels		4 70
Bags, 100 lbs.		4 65
Ex. Ground, in barrels		5 10
Ex. Ground, in boxes		5 50
Powdered, in barrels		4 90
Powdered, in boxes		5 10
Paris Lump, in barrels		5 45
Paris Lump, in half barrels		6 05
Branded Yellow		4 50
Molasses (Barbadoes)	0 00	0 44
Molasses, in barrels	0 00	0 46½
Molasses in half barrels	0 00	0 47½
Evaporated Apples	0 09	0 10

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
Raisins—		
Sultanas	0 08	0 12
Loose Musc.	0 10	0 11
Layers, London	0 00	2 20
Con. Cluster	0 00	2 20
Extra Dessert	0 00	2 40
Royal Buckingham		2 90
Valencia, Selected	0 05½	0 06
Valencia, Layers	0 06	0 06½
Currants		0 07
Flatras		0 00
Patras	0 07	0 08
Vostizas		0 08½
Prunes, California		0 11
Prunes, French	0 08	0 11
Figs, in bags	0 05	0 06
Figs, new layers	0 07½	0 11
Bosnia Prunes		0 07½
Rice—		
Standard B.	3 05	3 25
Grade C.	2 95	3 15
Patna, per 100 lbs.	4 80	4 40
Pot Barley, bag 98 lbs.	2 00	2 25
Pearl Barley, per lb.	0 03½	0 04
Tapioca, pearl, per lb.		0 06
Seed Tapioca		0 06
Corn, 2 lb. tins	0 90	1 00
Peas, 3 lb. tins	0 90	1 37½
Salmon, 4 dozen case	0 90	1 45
Tomatoes, per dozen	0 95	1 00
String Beans	0 95	0 00
Salt—		
Windsor 1 lb. bags, gross	1 50	
3 lb. 100 bags in brl.	2 70	
5 lb. 60 bags	2 60	
7 lb. 42 bags	3 50	
200 lb.	1 15	
Coarse delivered Montreal 1 bag	0 60	
5 bags	0 57½	
Sutter Salt, bag, 200 lbs.	1 55	
brls. 280 lbs.	2 10	
Cheese Salt, bags, 200 lbs.	1 55	
brls. 280 lbs.	2 10	
Coffees—		
Seal brand, 2 lb. cans	0 32	
1 lb. cans	0 33	
Old Government—Java	0 31	
Pure Mocho	0 24	
Pure Maracibo	0 18	
Pure Jamaica	0 17½	
Pure Santos	0 17½	
Fancy Rio	0 16	
Pure Rio	0 15	
Teas—		
Young Hysons, common	0 21	0 23
Young Hysons, best grade	0 32	0 36
Japans	0 25	0 40
Cougou	0 21	0 35
Ceylon	0 22	0 35
Indian	0 22	0 35
HARDWARE—		
Antimony	0 10	
Tin: Block, L. & P. per lb.	0 32	
Fin, Block, Straits, per lb.	0 33	
Fin, Strips, per lb.	0 33	
Copper: Ingot, per lb.	0 18	0 21
Cut Nail Schedule—		
Base price, per keg	2 30	
40d, 50d, 60d and 70d, Nails		
Extras—over and above 30d	0 09½	
Coil Chain—No. 5	0 09½	
No. 5	0 07½	
No. 4	0 06½	
No. 3	0 06	
½ inch	5 10	
5-16 inch	3 95	
¾ inch	3 55	
7-16 inch	3 35	
Coil Chain No. ½	3 10	
9-16	3 05	
¾	2 95	
¾	2 90	
¾ and 1 inch	3 85	
Galvanized Staples—		
100 lb. box, 1½ to 1¾	2 75	
Bright, 1½ to 1¾		
Galvanized Iron—		
Queen's Head, or equal gauge 28	4 40	4 65
Comet, do., 28 gauge	4 25	4 50
Iron Horse Shoes—		
No. 2 and larger	3 50	
No. 1 and smaller	3 75	
Bar Iron per 100 lbs.	1 90	
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 10	
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 40	
Am. Sheet Steel, 6 ft. x 2½ ft., 22	2 45	
Am. Sheet Steel, 6 ft. x 2½ ft., 24	2 45	
Am. Sheet Steel, 6 ft. x 2½ ft., 26	2 55	
Am. Sheet Steel, 6 ft. x 2½ ft., 28	2 70	
Boiler plates, iron, ¼ inch	2 50	
Boiler plates, iron, 3-16 inch	2 50	
Hoop iron, base for 2 in. and larger	2 25	
Band Canadian, 1 to 6 in., 30c; over		
base of Band iron, smaller size	1 85	

BINDER TWINE INDUSTRY.

In response to a request from the Department of Trade and Commerce, J. L. Haycock, Dominion Inspector of Binder Twine, has submitted a report upon the binder twine industry in Canada. It is gratifying to learn that the Canadian product holds highest rank, that the exports of twine are gaining and the imports declining, and finally, that the Canadian manufacturers adhere rigidly to standard. Mr. Haycock's report follows:—

Owing to climatic conditions existing in the north-western provinces of Canada, where the farmer is dependent almost wholly on his grain crops—the safety of which owing to the danger from hail, frost and drought is a constant source of anxiety—it can be readily understood how important it is that when his crops ripen no delays should occur to interfere with his harvesting them as quickly as possible. In view of these conditions nothing but a first-class binder twine meets the demand in that country. Under less strenuous conditions a farmer may waste an hour or so bothering with defective twine, but in the north-west he simply cannot afford to be delayed by unsatisfactory twine.

If a ball of twine breaks in the binder or causes delay for any reason, he will not stop to tie it, he tosses it away and puts in another ball. If that too proves unsatisfactory, he condemns the whole lot and tries to get better. Under these circumstances it is not surprising that Canadian manufacturers of binder twine are producing as good twine as can be obtained anywhere in the world, and far superior to that made in almost any other country. In fact, the manufacture of binder twine which in most countries is only an art, has been reduced to a science in Canada.

Another feature of the binder twine situation is that owing to the impossibility of measuring twine without un-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
Canada Plates—		
Full Polish		3 50
Ordinary, 52 sheets		2 40
Ordinary, 60 sheets		2 45
Ordinary, 75 sheets		2 55
Black Iron Pipe, ¼ inch		2 03
¾ inch		2 25
1 inch		2 58
1½ inch		3 10
2 inch		4 40
2½ inch		6 00
3 inch		7 15
4 inch		9 50
Per 100 feet net.—		
Steel, cast per lb., Black Diamond	10 06	
Steel, Spring, 100 lbs.	0 07½	
Steel Tire, 100 lbs.	2 00	
Steel, Sleigh shoe, 100 lbs.	1 95	
Steel, Toe Calk	2 50	
Steel, Machinery	2 75	
Steel, Harrow Tooth	2 00	
Tin Plates—		
1C Coke, 14 x 20	4 00	
1C Charcoal, 14 x 20	4 00	
1X Charcoal	5 00	
Terne Plate 1C, 20 x 28	7 10	
Russian Sheet Iron	09 0 10	
Lion & Crown, tinned sheets		
22 and 24 gauge, case lots	7 25	
26 gauge	17 75	
Lead: Pig, per 100 lbs.	5 50	5 75
Sheet	6 50	
Shot, 100 lbs., 750 less 25 per cent	7 00	
Lead Pipe, per 100 lbs.	7c per lb.	less 27½ p.c.
Zinc—		
Spelter, per 100 lbs.	6 00	
Sheet zinc	0 06½	0 06½
Black Sheet Iron, per 100 lbs.—		
8 to 16 gauge	2 55	2 35
18 to 20 gauge	2 40	2 05
22 to 24 gauge	2 40	2 10
26 gauge	2 45	2 20
28 gauge	2 55	2 35
Wire—		
Plain galvanized, No. 5	2 95	
do do No. 6, 7, 8	2 90	
do do No. 9	2 40	
do do No. 10	2 95	
do do No. 11	5 00	
do do No. 12	2 55	
do do No. 13	2 65	
do do No. 14	3 30	
do do No. 15	4 00	
do do No. 16	4 25	
Barbed Wire	Montreal.	
Spring Wire, per 100, 1.25		
Net extra,		
Iron and Steel Wire, plain, 6 to 9	2 80	bars.
ROPE—		
Sisal, base	0 09	
do 7-16 and up		
do ¾		
do 3-16	0 11	
Manilla, 7-16 and larger		
do 3-8		
do ¼ to 5-16	0 08	
Lath yarn		
WIRE NAILS—		
2d extra	3 05	
2d f extra	2 70	
3d extra		
4d and 5d extra	2 45	
6d and 7d extra	2 35	
8d and 9d extra	2 20	
10d and 12d extra	2 15	
16d and 20d extra	2 10	
20d to 60d extra	2 05	
Base	2 25	
BUILDING PAPER—		
Dry Sheeting, roll	32	
Farr'd Sheeting, roll	40	
HIDES—		
Montreal Green Hides—		
Montreal, No. 1	0 09	
Montreal, No. 2	0 08	
Montreal, No. 3	0 07	
Tanners pay \$1 extra for sorted cured and inspected		
Sheepskins	1 00	
Clips		
Lambskins		
Calfskins, No. 1	0 00	0 14
Calfskins, No. 2	0 00	0 12
Horse Hides	2 00	
Fallow rendered	6 06	

WHOLESALE PRICES CURRENT.

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

winding the balls and thus destroying it for the purpose for which it was intended, great frauds could be perpetrated on the farmer. In order to prevent such a possibility, there was passed in 1902 an act respecting the sale of binder twine in Canada, providing for correct marking as to length and heavy penalties for a violation of the act. The rigid enforcement of this act has revolutionized the whole twine situation in Canada. Prior to this act, only a small portion of the twine sold in Canada was correctly marked, and in very many cases serious loss was entailed on the consumer. Many cases were found where twine measured from 10 to 20 per cent less than it was marked; and in one case, twine 600 feet per pound actually measured only 376 feet, or a loss to the farmer using a ton of such twine at 13 cents per pound, \$154.83. When it is considered that the value of the twine used in Canada reaches nearly the sum of \$4,000,000 annually, the loss to the consumer if such deception were possible would assume considerable proportions. It is also obvious that the honest manufacturer was suffering serious loss from fraudulent competition.

Under the changed conditions, however, it can be readily understood that Canadian binder twine has established for itself a reputation in the world's markets. In fact, Canadian binder-twine in the market claims rank similar to "Scotch Tweed" in the cloth market, and it may be of interest to know that at present Canadian mills are exporting twine to many foreign countries, including Russia, Roumania, Argentina, Australia and England, Scotland and the United States of America.

Below is a statement of the exports of binder twine from Canada for 1902, the year in which the Inspection Act was passed, until the year 1908:—

Year.	Tons.
1902	251
1903	1,383
1904	1,446
1905	1,841
1906	2,009
1907	3,109
1908	7,992

When it is considered that the average value would be about \$200 per ton, this means that the exports of Canadian twine have increased from \$50,200 in 1902 to \$1,598,400 in 1908, or a gain in value of exports of \$1,548,200.

The appended statement of imports of binder twine into Canada reveals the fact that during the years 1893 to 1903 the imports of twine increased very rapidly, while since that period the imports have not increased but rather show a tendency to decline. This is all the more significant when the rapid development of the north-west and increased acreage under cultivation is taken into consideration.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
Glue—		
Domestic Broken Sheet	0 10	0 15
French Casks	0 09	0 10
American White, barrels	0 16	0 12
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal.	0 85	0 90
a Furniture Varnish, per gal.	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 00	2 25
Orange Shellac, pure	2 25	2 50
White Shellac	2 25	2 50
Putty, bulk, 100 lb. barrel	1 40	1 42
Putty, in bladders	1 65	1 67
Parish Green in drum, 1 lb. pkg.	0 24	0 25
Kalsomine 5 lb. pkgs	0 11	
WOOL—		
Canadian Washed Fleece	0 24	0 25
North-West	0 18	0 21
Buenos Ayres	0 32	0 38
Natal, greasy	0 00	0 00
Cape, greasy	0 19	0 22
Australian, greasy	0 00	0 00
WINES, LIQUORS, ETC.		
Ale—		
English, qts	2 40	2 50
English, pts.	1 60	1 65
Canadian pts.	0 85	1 50
Porter—		
Dublin Stout, qts.	2 40	2 50
Dublin Stout, pts.	1 60	1 65
Canadian Stout, pts	1 60	1 65
Lager Beer, U.S.	1 25	1 40
Lager, Canadian	0 80	1 46
Spirits, Canadian—per gal.—		
Alcohol 65, O.P.	4 50	4 60
spirits, 50, O.P.	4 10	4 20
Spirits, 25 U.P.	2 20	2 30
Club Rye, U.P.	3 60	3 80
Eye Whiskey, ord., gal.	2 20	2 50
Ports—		
farragona	1 80	2 06
aportos	2 00	5 00
sherrics—		
Montillado (Lion)	3 50	4 00
aner Brands	0 85	5 00
Clarets—		
medoc	2 25	2 75
Julien	4 00	5 00
Champagnes—		
Marq. de la Tour, secs	11 00	12 00
Brandies—		
Hennessy, gal.	5 25	10 25
Martel, case	12 75	17 00
Otard, gals.	4 00	0 00
Richard 20 years flute 12 qts. in case		17 50
Richard Fleur de Cognac do		15 50
Richard V.S.O.P., 12 qts.		12 25
Richard V.O., 12 qts.		5 20
Scotch Whiskeys—		
Bullock Lade, E.E.S.G.L.	10 25	10 50
Kilmarnock	9 50	10 00
Usher's O.V.G.	9 00	9 50
Dewars extra spec.	9 25	9 50
Mitchells Glenogie 12 qts		8 00
do Special Reserve 12 qts.		9 90
do Extra Special, 12 qts.		9 50
do Finest Old Scotch, 12 qts.		12 00
Irish Whiskey—		
Power's, qts	10 25	10 50
Jameson's, qts.	9 50	11 00
Bushmill's	9 50	10 50
Burke's	8 00	11 50
Angostura Bitters, per 2 doz.	14 00	15 00
Gin—		
Canadian green cases	5 50	5 80
London Dry	7 25	8 00
Plymouth	9 00	9 50
Ginger Ale, Belfast, doz.	1 30	1 40
Soda water, imports, doz.	1 30	1 40
Apollinaris, 50 qts.	7 00	7 50

SIZES OF WRITING & BOOK PAPERS.

Pott	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

Year.	Quantity. Lbs.	Value. \$
1893	1,444,901	127,640
1894	1,216,785	106,861
1895	2,107,324	121,605
1896	3,023,896	155,929
1897	3,394,475	181,817
1898	8,679,823	491,104
1899	10,629,286	818,412
1900	8,017,688	866,892
1901	9,674,268	928,096
1902	14,927,302	1,507,344
1903	14,204,515	1,810,238
1904	12,627,988	1,459,704
1905	11,404,052	1,294,553
1906	14,762,545	1,650,741
1907 (9 months)	15,676,309	1,647,780
1908	14,207,938	1,507,810

The twine made in Canadian mills for the season 1908 was 28,058,327 lbs., or 14,029 tons. It is a remarkable feature of the situation that the number of pounds of twine used in Canada has not increased at all in proportion to the increased acreage of grain grown. This may be attributed to the fact that the farmer is now getting full measure of the twine paid for. During the past season it is equally gratifying to learn that no binder twine was discovered below the standard of the act.

RAILROAD EARNINGS.

All railroads in the United States reporting for the first week of March show total gross earnings of \$5,554,882, an increase of 12.8 per cent compared with a like period of last year, but compared with the first week in March, 1907, there is a loss of 6.2 per cent. Nearly all roads reporting show considerable gains over a year ago, and the Missouri Pacific, Colorado and Southern and Cincinnati, New Orleans and Texas Pacific show gains over 1907; also small gains are reported by the Chicago Great Western and Minneapolis, St. Paul and Sault Ste. Marie, as compared with 1907. In the following table is given earnings of United States roads reporting for the first week of March and the same roads for the first week of February; also the

more complete reports for January and the two preceding months:

	Gross Earnings.	Per Cent.
	1909.	
March 1 week	\$5,554,882	Gain 12.8
Feb. 1 week	5,313,783	Gain 9.7
January	138,740,511	Gain 4.4
December	155,707,985	Gain 4.4
November	163,488,323	Loss 3.9

The statement for January is now complete and shows total gross earnings of all United States roads included of \$138,740,511, a gain of 4.4 per cent compared with January last year and a loss of 8.0 per cent compared with January two years ago. Railroads in the South and South-west continue to make the best showing, the former reporting a gain of 8.9 per cent, and the latter 7.7 per cent; also there is a good gain on the other Eastern lines. The Coal roads and Pacific systems report losses. The statement is printed below:

	Gross Earnings.	Per Cent.
	1909.	
January.		
Trunk Eastern	\$26,781,262	Gain 4.9
Trunk West'n	14,001,346	Gain 5.4
Coal	7,802,926	Loss 0.6
Other Eastern	4,096,208	Gain 7.9
Central West'n	6,775,687	Gain 4.0
Granger	15,631,909	Gain 5.4
Southern	19,810,026	Gain 8.9
South-west'n	22,643,086	Gain 7.7
Pacific	21,198,061	Loss 3.7
U.S. Roads	\$138,740,511	Gain 4.4
Canadian	4,711,000	Gain 5.7
Mexican	4,632,242	Loss 12.3
Total	\$148,083,753	Gain 3.6

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CROPS AND LIVE STOCK.

The Government Census and Statistics Office has issued a statement of the quantities of grain, hay and roots on hand in Canada at the end of February, and the condition of live stock at that date. The statement says:—The reports of correspondents made to the census and statistics office at the end of February show that the quantity of wheat then in farmers' hands in the whole of Canada was 20.22 per cent of the crop of last year, which is 22,747,000 left out of a total product of 112,434,000 bushels. Of oats there was 43.62 per cent, being 109,222,000 out of 250,377,000 bushels. Of barley there was 33.56 per cent, being 15,692,000 out of 46,762,000 bushels. Of buckwheat there was 29.05 per cent, being 2,078,000 out of 7,153,000 bushels. Of potatoes there was 44.10 per cent, being 32,542,000 out of 73,790,000 bushels. Of turnips and other roots there was 39.18 per cent, being 39,671,000 out of 101,248,000 bushels. Of hay there was 34.51 per cent, being 3,952,000 out of 11,450,000 tons. Of fodder corn there was 36.86 per cent, being 1,079,300 out of 2,928,000 tons. In the Provinces of Manitoba, Saskatchewan and Alberta the quantity of wheat in farmers' hands at the same date was 18.93 per cent, being 17,391,000 out of a total product of 91,853,000 bushels. Of oats there was 45.93 per cent, being 44,425,016 out of 96,718,000 bushels. Of barley there was 33.68 per cent, being 7,722,000 out of 22,926,000 bushels. In the case of each of these crops the quantity in farmers' hands indicates what is available for seed and for consumption in the country between the first of March and the gathering of the next harvest, while the difference between the total product in each case and the quantity in hand indicates what has been sold and consumed at home since the gathering of the last harvest. The report of the Department of Trade and Commerce made up to the date of first of March shows that there had been inspected at Winnipeg and points west for the six months ending with February 55,152 cars (57,909,600 bushels), oats and cars (13,939,200 bushels), oats, and 2,414 cars (2,896,800 bush-

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

els), barley. The condition of live stock in the Dominion at the end of February was 81.40 for horses, 78.70 for milch cows, 73.79 for other horned cattle, 78.32 for sheep and 74.34 for swine, 100 being taken as the standard for comparison.

HOW OCEAN CURRENTS ARE TRACED.

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Sterling Exchange.

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

Hundreds.			Hundreds.			Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.										
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	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	10½	2	1	27	1	1¼	52	2	1¾	77	3	2
3	0	12 4	61	12	10½	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	8½	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 ..	69	28	365	334	304	273	243	212	181	151	120	90
April ..	90	59	31	365	335	304	274	243	212	182	151	121
May ..	120	89	61	30	365	334	304	273	242	212	181	151
June ..	151	120	92	61	31	365	335	304	273	243	212	182
July ..	181	150	122	91	61	30	365	334	303	273	242	212
Aug. ..	212	181	153	122	92	61	31	365	334	304	273	243
Sept. ..	243	212	184	153	123	92	62	31	365	335	304	274
Oct. ..	273	242	214	183	153	122	92	61	30	365	334	304
Nov. ..	304	273	245	214	184	153	123	92	61	31	365	335
Dec. ..	334	303	275	244	214	183	153	122	91	61	30	365

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

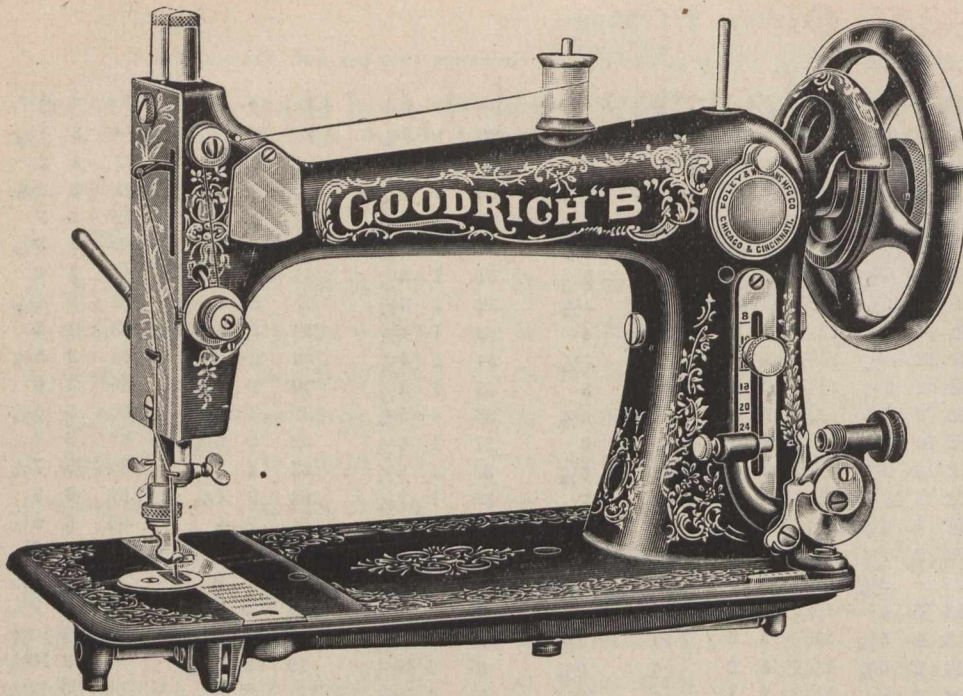
EXAMPLE:—How many days from May 10th to Sept. 13th? From the above table we get 123; add 3 for difference between 10 and 13, and we get 126, the number of days required.

COBALTS

We Strongly advise the immediate purchase of Crown Jewel. Send for Prospectus.

R. L. COWAN & CO., Stock Brokers, 36 King St., East, TORONTO, Ont.

When these bottles are found on the coast or picked up by ships, they furnish data for the calculation of their probable course and the time occupied in accomplishing the journey. The Hydrographic Bureau of the United States, for the purpose of obtaining a great many such indications from which a general scheme of ocean currents may be deduced, supplies ship captains with bottles containing blank forms on which the date and latitude and longitude of the place are inscribed when they are thrown overboard. The captain of the ship "Emma Laurans" has published in the Yacht a note on the wanderings of



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

one of these bottles which, thrown overboard by him on March 24, 1906, at 51 deg. S. lat. and 40 min. W. long., was picked up more than thirty months afterwards on September 2, 1908, near Robe, in southern Australia, in about 37 deg. S. lat. and 140 deg. E. long., having travelled 14 degrees in latitude and nearly 189 degrees in longitude. It would be very interesting to know the precise route followed by the bottle, but the precise route is never given by these experiments, as they are conducted at present. If all captains who find these floating bottles would set them adrift again after recording the place and date, more could be learned of their wanderings and, consequently, of the course of ocean currents.

CANADIAN TRADE.

Dispatches to Dun's Review from branch offices of R. G. Dun and Co. in

the Dominion of Canada indicate better trade conditions at most points, and the outlook for the future is considered bright. No special feature has developed at Montreal, conservatism still being general, but prices are steady in practically all lines. Favourable reports are received from Toronto, business in all divisions being of good volume, while quotations for the leading staples are well maintained. Large expenditures for railroad construction also improve the outlook. Trade conditions show improvement at Halifax, and merchants are disposed to stock up with greater freedom. At Hamilton spring retail trade opens up well, and with the approach of milder weather confidence is expressed in the outlook. Manufacturers and jobbers receive more orders than in the corresponding period a year ago.

SECURITIES.		London Jan. 30	
British Columbia,			
1917, 4½ p.c.	101	108	
1941, 3 p.c.	84	85	
Canada, 4 per cent. loan, 1910	100	101	
3 per cent. loan, 1938	89½	90½	
Debt., 1909, 3½ p.c.	98½	99½	
2½ p.c. loan, 1947	80	82	
Manitoba, 1910, 5 p.c.	100	102	

RAILWAY AND OTHER STOCKS			
Quebec Province, 1908, 5 p.c.	101	103	
1928, 4 p.c.	103	105	
1912, 5 p.c.			
100 Atlantic & Nth. West. 5 p.c. gua.	114	116	
1st M. Bonds	13	13½	
10 Buffalo & Lake Huron. £10 shr. . .	132	134	
do. 5½ p.c. bonds			
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	176½	177½	
Canadian Pacific, \$100	106	107	
Do. 5 p.c. bonds	104½	105½	
Do. 4 p.c. deb. stock	104	105	
Do. 4 p.c. pref. stock	114	116	
Algonia 5 p.c. bonds			
Grand Trunk, Georgian Bay, & 1st M.			
100 Grand Trunk of Canada ord. stock	18½	18½	
2nd equip. r.r.g. bds. 6 p.c.	113	115	
1st pref. stock, 5 p.c.	99	101	
2nd. pref. stock	85	87	
3rd pref. stock	44½	45½	
5 p.c. perp. deb. stock	125	127	
4 p.c. perp. deb. stock	100½	101½	
100 Great Western shares, 5 p.c.	122	124	
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 mort.	113	116	
100 St. Law. & Ott. 4 p.c. bonds	100	102	

Municipal Loans.			
100 City of Lond., Ont. 1st pref. 5 p.c.	100	102	
100 City of Montreal, stag., 5 p.c. . . .	100	102	
100 City of Ottawa, red. 1913, 4½ p.c. . .	100	102	
100 City of Quebec 4½ p.c. red. 1914-18. .	100	102	
redeem. 1908, 6 p.c.	100	102	
redeem. 1928, 4 p.c.	101	103	
100 City of Toronto, 4 p.c. 1922-28 . . .	99	101	
3½ per cent. 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	25	29	
100 Canada North-West Land Co.	85	95	
100 Hudson Bay	79	81	

Banks.			
Bank of British North America	73½	74½	
Bank of Montreal	239	240	
Canadian Bank of Commerce	118	118½	

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

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

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

Company	Capital	Dividend	Share	Amount	London	Market
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	24	25
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	2½	22½	23½
London Assurance Corporation	35,862	20	25	12½	47	48
London & Lancashire Life	10,000	20½	10	2	7½	7½
Liv. & Lond. & Globe Fire and Life . .	£245,640	90	ST.	2	42½	43½
Northern Fire and Life	30,000	32	100	10	8½	9
North Brit. & Merc. Fire and Life . .	110,000	34/6 p.s.	25	6½	40	41
Norwich Union Fire	11,000	£5	100	12	29½	30½
Phoenix Fire	58,776	35	50	5	80½	81½
Royal Insurance Fire and Life	130,629	63½	20	8	23½	24½
Sun Fire	240,000	8s 6d p. s.	10	10	11½	11½
Union	45,000	15 p. s.	10	4	6½	6½

*Excluding periodical cash bonus.

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

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

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

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

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

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

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

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

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

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

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

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

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

—"Our advertisement in the 'Journal of Commerce' has resulted in a considerable number of orders from Canada."—Roebbling Construction Co., New York.

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

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

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

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

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

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

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

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

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

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

M. S. FOLEY,

Managing Editor and Proprietor,
'Journal of Commerce,'

Montreal.

North American Life Assurance Co.

→1908←

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

Home Office, — — — Toronto.

PERPETUAL CALENDAR

1909 FEBRUARY 1909

Mon	Tue	Wed	Thu	Fri	Sat	SUN
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1909 MARCH 1909

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

FEBRUARY 28 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER.

President and Managing Director.

H. RUSSELL POPHAM,
Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
—A. D. 1888.—

HEAD OFFICE TORONTO.

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

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

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

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

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

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

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

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

Advertise in the

Journal of Commerce

For Sale

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

—:ALSO:—

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

**Address,
Journal of
Commerce,
MONTREAL.**

PLEASE SIGN AND RETURN.

.....190

M. S. FOLEY,
Editor and Proprietor Journal of Commerce,
Montreal.

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

Name.....

Address.....

**The Metropolitan Life
INSURANCE COMPANY.**

Incorporated by the State of New York.

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

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

In 1907 it issued in Canada alone,

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

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

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

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

**The LIVERPOOL and
LONDON and GLOBE**

Insurance Company

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

Canadian Investment exceed 4,000,000

Claims paid exceed...250,000,000

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,
Resident Manager.

J. W. BINNIE; Deputy Manager.

CANADIAN DIRECTORS:

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

Waterloo Mutual Fire Ins. Co.

Established in 1868.

HEAD OFFICE WATERLOO, ONT.

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

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

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET.

A. E. LAWSON, Manager.

A. P. Raymond, Gen. Agt., French Dept.

PROPERTY FOR SALE.

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

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the
"Journal of Commerce,"

MONTREAL.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

And 7 1/2 per cent. Reduction in Expenses of Management for year.
No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Losses paid since organization - 51,014,051.79

Head Office. - Toronto, Ont.

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

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

Montreal Branch, - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

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

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

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

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

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

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

Applications for Agencies solicited in unrepresented districts.

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