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THE CANADIAN
JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW.

Vol. 69. No 2
 New Series.

MONTREAL, FRIDAY, JULY 9, 1909.

M. S. FOLEY,
 Editor and Proprietor.

McINTYRE SON & CO.
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Wools and Noils
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**Clothing, Felting, Flannels
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RETAIL Merchants who wish to keep
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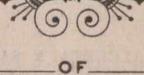
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 ... MERGED IN THE ...
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 Total Funds Exceed \$86,250,000
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Distinctive  Qualities
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**North Star, Crescent
 and Pearl Batting**
 Purity
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 No Dead Stock, oily threads nor
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 staple. Not even in lowest grades.
 Three grades—Three prices and far
 the best for the price.

**The Reliance Loan and
 Savings Co., of Ontario**
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 The funds of the Reliance are loaned on first
 Mortgages on Improved Real Estate, and on
 Municipal Debentures and Bonds but not on
 Stocks of any description, except that of this Co.
 CAPITAL FULLY PAID.....\$ 780,000
 ASSETS.....\$2,000,000
 DEBENTURES
 5 Per Cent per annum interest allowed on
 Debentures issued for five years. Interest coupons
 paid half-yearly. There is no better security.
 J. BLACKLOCK, GENERAL MANAGER.

THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)
 Incorporated by Act of Parliament.
 CAPITAL (all paid-up).....\$14,400,000.00
 REST.....12,000,000.00
 UNDIVIDED PROFITS..... 358,311.05

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Chatham, Ont.	Montreal, Que.	Cardston, Alta.
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Kingston, Ont.	Quebec, Que.	Raymond, Alta.
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Sarnia, Ont.	Moncton, N.B.	Nelson, B.C.
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" Dundas St.	Canso, N.S.	B.C.
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" Yonge St.	Halifax, N.S.	" Westminister
Trenton, Ont.	" North End.	ave.
Tweed, Ont.	Lunenburg, N.S	Vernon, B.C.
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Warsaw, Ont.	Port Hood, N.S.	
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 Birehy Cove, Bay of Islands, Bank of Montreal

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The Bank of British North America

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

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Head Office in Canada, St. James St., Montreal.
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 W. G. H. Belt, Asst. Insp.

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Brandon, Man.	North Vancouver, B.
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 Issue Circular Notes for Travellers available in all parts of the world.
 Agents in Canada for Colonial Bank.

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

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	Pilot Mound, Ma	

BRITISH COLUMBIA.

Fernie, Kamloops, Salmon Arm, Port Hammond, Vancouver, North Vancouver and East Vancouver

THE CHARTERED BANKS.

The Molsons Bank

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

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H. Markland Molson,	Wm. C. McIntyre,
Geo. E. Drummond.	

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H. A. Harries, Asst. Inspectors.

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Lethbridge,	Smith's Falls.
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Trenton.	Wales.
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Woodstock.	Zurich.
QUEBEC.	
Arthabaska.	
Chicoutimi.	
Drummondville.	
Fraserville & Riv. de	
Loup Station.	
Knowlton.	
Lachine Locks.	
Montreal.	
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Hensall.	" Market and
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Iroquois.	" St. Henri Branch.
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Kirkton.	" Maisonneuve Bras
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Lucknow.	Sorel.
Meaford.	St. Cesaire.
Merlin.	Ste. Flavie Station.
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London, Liverpool—Farr's Bank, Ltd., Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.
 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

The Bank of Toronto

INCORPORATED 1855.
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 Robert Meighen, Nicholas Bawlf,
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 Joseph Henderson .. Assistant General Manager.

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 Berlin, Newmarket, Gaspe,
 Bradford, Oakville, St. Lambert,
 Brantford, Oil Springs,
 Brockville, Omemeo, B. COLUMBIA,
 Burford, Parry Sound, Vancouver
 Cardinal, Peterboro,
 Cobourg, Petrolia,
 Colborne, Port Hope,
 Coldwater, Preston,
 Collingwood, St. Catharines,
 Copper Cliff, Sarnia,
 Creemore, Shelburne,
 Dorchester, Stayner,
 Elmvale, Sudbury,
 Galt, Thornbury,
 Gananoque, Wyoming,
 Hastings, Wallaceburg,
 Havelock, Waterloo,
 Keene, Welland,

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

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

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A. H. IRELAND, Superintendent of Branches

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

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LONDON, ENG., OFFICE: 2 Lombard Street, E.C.

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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, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

UNITED EMPIRE BANK
of Canada.

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

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

George P. Reid, General Manager.

The Farmers Bank of Canada.

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

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

HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

-THE-

Standard Loan Co.

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

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

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Vice-Pres. & Man. Director: W. S. DINNICK.

Directors:

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Hugh S. Brennan. J. M. Roberts.
A. J. Williams.

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

THE CHARTERED BANKS.

Union Bank of Canada
Established 1865.

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

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G. H. Balfour General Manager.

Advisory Committee, Toronto Branch.

Geo. H. Hees, Esq. Thomas Kinneer, Esq.

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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. 75 .

NOTICE is hereby given that a Dividend of THREE PER CENT for the current Quarter ending the 31st July, 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 same will be payable at the Head Office of the Bank and its Branches on and after Monday, 2nd August next to shareholders of record of 20th July, 1909.

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

Toronto, 22nd June, 1909.

The Dominion Savings and Investment Society,

Masonic Temple Bldg., LONDON, Can.

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

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

THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

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

Head Office, Ottawa, Ont.

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

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

Traders Bank of Can.

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

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

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The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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WILMOT D. MATTHEWS .. Vice-Pres.

A. W. AUSTIN, R. J. CHRISTIE,
W. R. BROCK, JAS. CARRUTHERS,

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D. R. WILKIE,

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—As a result of the Armstrong legislation New York companies lost \$208,028,850 from their total outstanding insurances in the last three years; while outside companies added \$769,380,265 to theirs in the same period.

The revenue at the Montreal post office for the month of June, 1909, shows a marked increase over the same month last year. It was \$76,418, as compared with \$74,156 for the same month last year, an increase of \$2,262.

—The United States Treasury statements issued July 1, show the Government receipts for the fiscal year ended June 30 to have been \$604,432,846. The disbursements aggregated \$694,244,020, making a deficit for the year of \$89,811,156.

—The coinage executed at the mints of the United States during May, 1909, aggregated \$26,650,000, as follows:—Gold, \$25,577,500; silver \$1,029,000; minor coins, \$43,500. This is exclusive of 450,000 peso pieces for the Philippine Islands.

—Canadian Pacific Railway Co. return of traffic earnings from June 21 to 30, 1909, \$1,971,000; 1908, \$1,777,000; increase \$194,000.—Grand Trunk Railway System traffic earnings from June 22 to 30, 1909, \$1,195,366; 1908, \$1,184,808; increase \$10,558.

—Mr. William Wainwright, of the Grand Trunk, has sailed for England to join Mr. C. M. Hays. Their business is in connection with the raising of the new \$10,000,000 loan for the Grand Trunk Pacific, the interest on which is to be guaranteed by the Government.

—G. A. Stimson and Co. have purchased \$4,000 4½ per cent ten instalment Blandford township debentures; also \$3,700 Bradford, Ont., debentures, maturing 1910-1917; also \$4,000 Peterborough county debentures, with interest at 4½ per cent, and due in twenty instalments.

—What is known as the commercial Orient, namely, India, China, Japan, the Straits Settlements, Turkey, Egypt, the Dutch East Indies, and the Philippines, does an import trade of \$2,150,000,000 a year. Of this only 5 per cent is done with the United States, the remainder being done chiefly by Great Britain, Germany and Japan, Great Britain doing by far the greater part.

—Mr. William Wallace Stuart, for many years commission merchant in Montreal, died on the 3rd instant at his city residence in the 85th year of his age. Mr. Stuart was born in Quebec, the son of the late Andrew Stuart, at one time Solicitor-General of what was at the time known as Lower Canada. His wife passed away nearly a year ago. His son and daughter survive him.

—Deposits of the National banks at Chicago are at about the highest point they have ever reached. The statement published to show their condition at the close of business June 23 in response to a call from the Comptroller of the Currency shows a total of \$401,781,000 deposits in the fifteen local institutions. This amount is nearly \$15,400,000 larger than the aggregate deposits of the same banks at the time of the last call in April.

—Crude oil has been resorted to as the best method of ridding Delaware Park in Buffalo, N.Y., of mosquitoes. An old quarry pool near the park was one of the largest mosquito incubators in this section of the State until the Health Department stepped in recently and ordered that crude oil be spread on the surface of the pool. Since the first application of oil, the hordes of pests seem to have materially decreased.

—J. H. Thiry, of Long Island City, N.Y., has compiled a table of statistics regarding the operations of school savings banks up to January, 1909. The system is now in operation in twenty-four different States of the Union, comprising 114

cities, which support a total of 1,163 schools. The scholars of these schools have saved \$4,609,431.35, but have withdrawn \$3,864,526.62, and their balance of January 1, 1909, was just \$744,904.73.

—The exports of chemicals from Germany during the first quarter of 1909 were as follows (the unit of weight is 100 kilos, equals 220.4 lbs., that of value is 1,000 marks, 1 mark equals \$.238):—Alizarine and alzarine dyes, w. 19,836, v. 4,595; aniline and other tar dyes, w. 107,050; v. 27,191; carbolic acid, w. 7,661; v. 418; chloride of potassium, w. 418,408, v. 6,067; indigo, natural and artificial, w. 39,116, v. 9,779; potash, also wool-yolk ash, w. 29,825, v. 1,044.

—Captain Wakeham, of the fisheries protection cruiser Princess, will begin this week a thorough investigation of the lobster fishing industry of Quebec and the Maritime Provinces. The investigation was ordered last session of Parliament by the Fisheries Committee, and is supplementary to the work done by that committee last spring. Captain Wakeham will take evidence at many places in the east from fishermen, canners and others interested in the preservation and development of the lobster fisheries.

—There may be an interest for Canadian railway men in the withdrawal of the Federal Government's suit against the Boston and Maine, and the New Haven railroads, which aimed at preventing their consolidation. The State of Massachusetts had previously passed a law creating a holding company for the express purpose of effecting the merger, and Connecticut had, by legislative action, agreed to it. Canadians have always had reason to pay attention to the concerns of these lines, which are suspected of being not altogether insusceptible to the deft manipulation of some of our railway managers.

—The department of agriculture has received the following telegram from Dr. William Saunders, director of experimental farms, dated Indian Head, Sask., June 30: "I have seen the crops over a large area in Saskatchewan and Alberta. The grain in all the districts visited has a very healthy appearance, is growing rapidly and promises well. The winter wheat in southern Alberta is in some places partly winter killed, and the fields have been sown with spring grains. Although the grain in some districts was sown late, the favourable conditions now prevailing justify the expectation of an abundant harvest."

—Free placer gold, running, it is estimated, at from \$150 to \$200 per ton, has been discovered in the basin of Seymour Creek, five miles from Vancouver. For six weeks past J. L. Marriott, an Australian prospector, has been washing the sands of the creeks, and his efforts have been entirely successful. The pans show from 20 to 100 colours, and run at from 10c to 25c. A syndicate is being formed, whose members have started eighteen claims. The gold is found from the mouth of the creek where it empties into Burrard Inlet, back four miles up the basin to Seymour canyon. Above that gold is very scarce.

—The officials of the Customs Department at Ottawa are not inclined to attach much importance to the retaliatory legislation as to Canadian pulp and paper now being considered by the United States Congress. They point out that as yet there is no export duty except in Ontario. It is being considered in Quebec, but only as to Crown lands. The proposed amendment to the Customs Act, they say, is so framed that the retaliatory legislation would only apply to the provinces imposing the export duty. Thus, for example, pulp and paper alike might be admitted from New Brunswick and Nova Scotia at a lower rate than from Ontario and Quebec. "An export duty," said a prominent official, "should be levied, if at all, by the Dominion Parliament."

—Dispatches from branch offices of R. G. Dun and Co. in Canada indicate a steady volume of business in most sections, and prospects are bright for a large fall and winter trade. At Montreal the wholesale movement of merchandise is rather quiet, but some lines, notably iron and lumber, display increased activity. English inquiry for sole leather is expanding, and hides continue at a high level, both for domestic and foreign dry hides. Wholesale trade at Toronto is of good volume, and favourable reports from farming sections accentuate the belief in a large fall and winter business. Trade is well sustained at **Halifax, conditions in the eastern section of the province being especially satisfactory.** The usual mid-summer dullness may be expected, but thus far business exceeds last year's.

—Much jubilation at having successfully ridden the hard course of 1908 marked the annual meeting of the thrifty co-operative societies of Great Britain, just ended at Newcastle-on-Tyne. While their capital account had suffered some withdrawals, they had met no shrinkage in trade and no loss of membership. On the contrary, in spite of the general depression throughout England and Ireland, the co-operative societies had increased their membership from 2,434,000 to 2,516,000, and their total business from \$528,000,000 to \$537,000,000. "When allowance is made for the families which hold more than one membership," said the president in his annual address, "we find that we have entry into, and some influence upon, the life of nearly 2,000,000 homes, or between a fourth and a fifth of the whole community."

—Advocates of a great American merchant marine are keenly concerned about the statistics compiled by the U.S. Department of Commerce and Labour dealing with the shipbuilding industry in the United States. The figures will, in all probability, furnish them with a new argument to be presented to Congress next winter for a ship subsidy. During the year which ended June 30, 1909, the department reports 1,362 merchant vessels of 232,816 gross tons were built in the United States. This is the smallest tonnage that has been turned out of American shipyards in ten years. The output was 355,811 tons less than the production of 1908, which was the banner year in American shipbuilding. About one-fourth of the year's output consisted of barges and canal boats. No vessels for foreign trade and no square rigged vessels were built during the year.

—The figures just issued by the agricultural department go to show that Saskatchewan is far from being a purely wheat growing province, that every year sees more attention being given to mixed farming. Taking the first 8 weeks the operations of five government-controlled creameries at Moosomin, Qu'Appelle, Tantallon, Langenburg, and Birch Hills, the output for that period for the three years, 1907, 1908 and 1909, shows the following substantial increase in the butter manufactured; 1907, 11,918 pounds; 1908 45,824 pounds; 1909, 70,030 pounds. With favourable weather it is estimated that the output of the five creameries for the six months ending October 31 next will total 350,000 pounds. In addition to the foregoing creameries a new one under government supervision will be opened at Lloydminster about July 10, while there are four other new creameries which will operate under local management.

—The total amount paid in bounties by the Dominion Government for the last fiscal year was \$2,467,306, a decrease of \$330,555 as compared with 1907-08. On pig iron last year the bounty paid amounted to \$693,423, as compared with \$863,816 for the preceding year. On steel the bounty was \$838,100, as compared with \$1,092,200. On wire rods, \$333,090, as compared with \$347,134. Lead bounties totalled \$807,433, an in-

crease of \$256,432. The bounty on manila fibre was \$34,561, a decrease of \$7,422, and the bounty on crude petroleum was \$260,698, a decrease of \$130,518. The production of pig iron was 609,431 tons, a decrease of 74,348 tons. The production of steel was 570,588 tons, a decrease of 91,351 tons. In the production of pig iron, Canadian ore was used to the amount of 79,735 tons, and foreign ore was used to the amount of 107,586 tons.

—The half-yearly returns from the civic building inspector's department show an increase of two and a half million dollars in estimated value as compared with those for the corresponding period of 1908. The exact figures show that from Jan. 1st to June 30th this year building permits for new buildings to the estimated value of \$3,795,046 had been issued by the civic building inspector, Mr. A. Chausse, whereas for the same period last year the estimated value of the buildings for which permits were issued was only \$1,458,913. Indications point to almost a record year. It is true that 1908 was exceptionally poor, but 1907 was a record, and the total for that year was \$8,403,229, so that 1909 is well up to average so far. Taking the estimated value of the alterations and repairs for which permits have been issued this year up to the end of June \$488,864, the total estimated value of all building permits granted for the half-year is \$4,283,910, which is nearly equal to the estimated value of the new buildings erected during the whole of last year, namely, \$4,317,753.

—Although the German railways, unlike the French system, were not conceived and built as a whole, and perhaps because of their lack of cohesion, which has enabled them to avoid some of the faults of a centralized system and secured to the unimportant towns the benefit of an efficient service, the German system is to-day very complete and responds very well to the business necessities of the regions served. Thanks to cheap labour, and to the fact that the country for the most part is level, so that it was possible to avoid extraordinary outlay in building, this lack of unity in the construction of German railways has not had the influence it might have had on the cost of the establishment. Between the Hook of Holland and Berlin the railway does not pass through a single tunnel (there is, in fact, not a single railway tunnel in the whole of North Germany), nor does it pass through a single deep cutting, or along a single high embankment. Bridges and viaducts across rivers are the only engineering works of special importance that had to be undertaken. In 1899 the total cost of all the German lines, now amounting to almost 50,000 kilometres, was stated at 12,403,038,875 marks, or an average cost of no more than 253,615 marks a kilometre.



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THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, JULY 9, 1909.

TEA.

In seeking how to levy taxes with the least possible burden upon the people, governments are always disposed to choose for the purpose articles of luxury in preference to those in everyday use. There was a time when tea, coffee or tobacco were luxuries which only the rich could afford to consume daily as, for instance, in the reign of Charles II when the East India Company presented His Majesty with 2 lb. 2 oz. of Tea which had cost them equal to \$10 a pound. A later present to the Merry Monarch cost \$12.50 per lb. Duty was first imposed upon Tea in the reign of William and Mary, the rate being \$1.20 per lb. and 5 per cent ad valorem. In those times the first importation of Tea to England amounted to 4,713 lbs., which, because of the favour of the Court, it was believed would be exhausted in a short time; but the contrary prevailed, and the market was glutted for years. The consumption of Tea at the present time in the United Kingdom reaches nearly 7 lbs. per head. Recent auction sales in London realized from 13 cents to 20 cents per lb. according to quality.

At the annual meeting of a company of tea planters who have had an experience of nearly a quarter of a century in the business, the average profits of their India plantations during last year were shown to be

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\$29.40 per acre, and nearly 4 1-5 cents per lb. profit, or about \$4 per acre less than in the preceding year and nearly a quarter of a cent less profit per lb. Early drought affected the yield. The duty is naturally very unpopular among the associated planters.

The home consumption of all Teas, British and foreign during 1908 in the United Kingdom showed an expansion of 1,425,000 lbs. as against an average yearly increased consumption of 5½ million pounds for the ten years preceding the increase of the duty imposed in 1900. The consequent check to the demand resulted in a fall of nearly 1 cent per lb. in the average price of India Tea for the year 1908 as compared with 1907. This drop cost the India planters a loss of \$170,100. Their fears were allayed latterly when the Chancellor of the Exchequer denied that a higher duty was about to be imposed upon Tea. He stated on the contrary it was his wish that the duty should be wholly removed. Nevertheless the duty of 65 per cent remains. Our everyday British friends are surprised to learn that Tea enters Canada free of duty. A new organization in England, known as the Anti Tea Duty League, has been pressing hard for the abolition of the duty. Of the Tea consumed in the United Kingdom, they point out that India and Ceylon supply fully 90 per cent. It does not seem reason-

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able that the Tea industry of these dependencies of the U.K. should be singled out, for, and handicapped with a tax of 65 per cent merely to provide a revenue for the U.K.? The duties on sugar, coffee, cocoa, and wine, mostly the products of foreign countries were respectively 12 per cent, 23 per cent, 15 per cent and 11 per cent. They claim that it is the drink of the poor man and his family—of the poorest of the poor. It has been called the temperance drink of the masses of the people. The successful old cry in Canada, "A cheap breakfast table," might well be adopted in the motherland. It is pointed out that the duty on Tea for the 10 years before the South African War, averaged 43 per cent, and for the 9 years meantime it has averaged 90 per cent. The check to consumption is seen in the fall of 1½ cents per pound in 1908 as compared with 1899.

The tabular statement of the 24 years' working of the company referred to, since 1885, showed that the net profits for the last three years totalled \$740,000, equal to 88½ per cent on the ordinary capital, that is, after deducting the preference dividends, and that for these three years they had distributed 20 per cent. per annum, and carried forward \$200,000 to the reserve. In 1896 a dividend of 12½ per cent was distributed, and \$25,000 carried to reserve. The price of the shares then stood about \$110. At the present day with 20 per cent dividends for three consecutive years, and \$200,000 carried to the reserve, the price of the shares was the same. This fact, and the prices of India tea shares generally showed that India tea, as an investment, had been out of favour with the public, and this was not surprising if they considered how they had been raided by taxation.

POLITICAL AFFAIRS AND BUSINESS.

It is curious, but ought to be comforting to the peace-loving, that the political movement of a good part of the world to-day is in the direction of providing means to finance the ever-increasing expenditures of governments. In Great Britain the extravagancies of a socialistic programme have compelled the formation of a budget of tax suggestions, which is receiving intense opposition from some of the most important interests in the country. Bankers, representing untold millions, have declared emphatically against it. Industrial companies are strenuously opposing it. Statesmen of eminence on both sides of politics have fulmin-

ated against some or other of its provisions. No one doubts that the Government must have at its disposal over two hundred millions of dollars more per annum than is now available. Who shall pay it? And how? These are the questions of the hour, which may before they are answered wreck the present Government, and bring on a dissolution of Parliament. There is no heaven born dictator available whose voice can calm the whole noisy situation, and the questions have to be threshed out in debate and a decision reached in the minds of the people at large. No careful observer can, however, doubt that on the outskirts of the whole subject there stands tariff reform, with the old quarrel between protection, and free trade waiting to be let loose upon the country. Direct taxation in the shape of income tax cannot be pushed much further, other methods such as the proposed increase in the license and excise duties are not sufficiently remunerative to supply the hungry need of the people for more Dreadnaughts, and Old-Age Pensions: and import taxes appear to be the most readily available of all possible sources of supply. Possibly Imperial Preference may cut some kind of a figure in any possible tariff enactments, though the present Government does not appear to view that project with any especial favour.

Unfortunately for the friends of a Protective policy, the experiences of Germany are not encouraging as furnishing an example of how to quickly frame, or get into action a revolutionary tariff. The drafting of the present German tariff began in 1901. The draft was discussed by a Committee of the Reichstag throughout the summer of 1902; the revised version was forced through the Reichstag at the end of the year by a special form of closure; the commercial treaties were negotiated and rushed through the Reichstag in 1905; they came into force in 1906, the resultant duties have failed to provide adequate revenue, and there can be no substantial change till the treaties expire in 1916. Opposition to some of its provisions by interested trades reduced its income so that loans had to be made to meet requirements and the Imperial Government had to ask squarely for an annual increase of revenue to the extent of \$125,000,000. Certain proposals were made for the raising of this amount, but by the beginning of June, the Reichstag, in committee, had so far rejected or altered them that the \$125,000,000 estimated new revenue was reduced to an estimated \$62,000,000—a sum which appears, however, to have been raised to \$70,000,000 or \$80,000,000 through the estimated yield of new proposals in which the Government itself had had no part. It is true that in the original Government proposal there were several striking innovations in taxation certain to breed opposition. One of them was the turning of alcohol and brandy manufacture into a Government monopoly. This has been flatly rejected in committee, and a moderate tax substituted, whose yield would be very much less than the amount figured out under the Government's proposals. The tobacco tax has been so far changed that the present proposal would probably yield little more than \$10,000,000, as against the \$19,000,000 expected by the Government. The tax of 5 per cent and upward on the use of electric lights and other lamps,

from which the Government estimated a yield of \$12,500,000, was at first rejected by an overwhelming majority, but afterwards adopted in so greatly modified a form that the yield is not likely to exceed \$6,000,000. The tax on newspaper advertisements and posters has been rejected out of hand. And now the proposed inheritance tax from which much was expected has been defeated by a combination of the several kingdoms and duchies which were already in possession of such dues. The Chancellor has resigned, and what the outcome will be, no man knows. Meanwhile, business in most lines is in an uncomfortable position, and a complete paralysis is reported in some trade centres.

The United States Senate suggestions have been so mauled and altered in their passage through the legislature that they are going to fall far short of realizing the amount required by the imperialistic policy of the Government. The tax on tea, which was expected to yield over \$9,000,000 annually, while it afforded protection to a promising Southern industry, has just been voted down, as has nearly every proposition which looked like compelling the people to pay directly for what they demanded. In consequence of the tariff discussions the whole course of trade has been disturbed. So staid a journal as the Commercial and Financial Chronicle of New York says distinctly: "There was a halt in the upward swing of prices on the Stock Exchange during June, and also a slackening in trade recovery. This latter is not meant to imply that there was any diminution of activity in trade, but that increased caution was observed in making engagements for the future, owing to certain unexpected happenings in the political world. While there were some other unsettling incidents of minor moment, the chief disturbing influence was the developments connected with the pending tariff legislation at Washington."

In this Dominion we escape all such troubles, and such interference with business affairs, by simply borrowing all the money we do not raise, and trusting to the future to pay the bills. Neither here, nor in any of the countries grappling with the question of how to pay their bills, do we encounter any disposition to reduce expenditures. Business men would think of that at once, but then political parties do not run along business lines. Nor are we sure that they could, in the case of defence for instance.

LIABILITY INSURANCE AND MALINGERING.

The British House of Commons has recently been discussing the Government's new labour policy, to which we have given some attention in these columns. Although Canada has no problem of the kind to deal with as yet, the troubles that environ the working of its principles will have some interest for insurance here also. The scheme has been welcomed with approval by practically every party, and unless the life of this Parliament proves too short, or its time too much taken up with other matters, the country will probably see some important new Acts placed on the statute book within the next two or three years. The "Economist" deals with the subject with customary acuteness and wisdom:

The immediate scheme is confined to the exchanges and the insurance against unemployment, but the Chancellor has already hinted that it will be carried further to embrace a form of compulsory insurance against sickness and death, such as is already at work in Germany. This is scarcely the moment to discuss the value of State enterprise, but it is hoped that, whatever legislation the Government brings in, it will proceed slowly, feeling its way as it goes along, and watching the effect of each step before committing itself to the next. This is a point on which our contemporaries lay particular stress, because the labour laws already passed have created a number of fresh problems in compensation and insurance—problems that are still unsolved, and, so far as can be judged at present, are not likely to be solved without several more years of practical experience. For example, the insurance companies that write employers' liability risks under the Act of 1906 are still experimenting with their rates, and trying to find the proper level of premiums.

The minimum fixed by the tariff has in most cases been proved too low, and the companies' working rates have for the most part not brought in a profit; quotations consequently have risen, and non-tariff as well as tariff underwriters are in many classes of risk refusing to take new business on the terms of last year. The experience of Mr. Chamberlain's Act, is, in fact, being repeated in Mr. Gladstone's, the offices in both cases writing to begin with at rates that had afterwards to be abandoned. Thus the business of liability insurance is in rather an unsettled condition, and the obvious lesson for Ministers is that all new schemes of insurance—and especially of State insurance—must be worked out on a very conservative basis, and with the greatest possible precautions against loss.

But insurance managers, though they admit the poor results of their liability risks, will not let the blame rest on their calculations. The calculations, they say, were as accurate as they could be made, and the error lay in an element beyond the reach of calculation. Insurance of this kind involves a strong moral hazard, and what may, perhaps, be called a strong judicial hazard, the moral hazard depending on the men's power or willingness to mangle, or feign sickness after complete convalescence—and the judicial hazard on the sympathy of the magistrate. On the first point—malingering workmen—there is, unfortunately, no doubt that the habit has to some extent been encouraged by the Acts of 1897 and 1906, and that the advice given to the men by their legal advisers does not always help to check it. It is somewhat akin to the substituting frauds with which most Canadian and U.S. companies are somewhat familiar. Whether it will ever be stopped seems doubtful, for it is found even in the mutual sick benefit societies, where fellow-workmen have a direct interest in informing against the malingerer. One clause in the Act of 1906 especially encourages workmen to prolong their illness by making compensation payable from the date of the accident if the disability lasts more than a fortnight. The effect is to put a premium on illnesses of between a fortnight and three weeks, and a Mutual Indemnity Society in South

Wales shows that since the Act the following curious change has taken place in its own experience:—

	First Half 1907.	Second Half 1907.
	Per 1,000	Per 1,000
	Workmen.	Workmen.
Illnesses of more than 7 and less than 14 days	18.89	7.44
Illnesses of more than 14 days.	35.08	69.26

These figures require no comment.

The second point—the sympathy of magistrates—is more difficult, and the chairmen and managers of insurance companies are inclined to speak rather bitterly of the treatment they receive in County Courts. They all appear to be agreed that they do not get fair play against the workman, and the chairman of the Railway Passengers' Assurance Co. has publicly referred to a court in which the cases went so constantly against the companies and the employers that they gave up the disputes altogether, and paid everything without litigation. To which the insurance chairman added the rather naive comment that "to the great satisfaction of the district, another judge has been appointed, who appeared to take the contrary view—that is, one favourable to the companies." It certainly is a most unfortunate thing that cases should be settled according to the caprice of the judge before whom they are tried; but, in fairness, it should be said that the workmen believe they have a grievance against the insurance companies, and that the eagerness of the Labour members for State insurance arises partly from the powers of litigation which they attribute to the big insurance offices.

The high judicial salaries paid in England do not invariably secure justice. To illustrate the difficulties that have sprung from recent legislation, one may take the reports of the more important accident offices, and trace the changes in their income and expenditure during the last two years. A comparison of the different accounts is not altogether simple, because the companies do not all publish them in the same form, and because recent developments of insurance have tended to complicate matters by breaking down the barriers between the separate classes of company. The following table includes the results of four important accident companies, which are largely engaged in insuring the liability of employers, but as the accounts do not distinguish the results of the different departments, it is impossible to separate the liability risks from the other branches. It should be mentioned, too, that "claims outstanding" are dealt with in various ways, some companies stating them separately, and others including them with provision for current risks, a plan that does not give the reader as much information as he would like. The results for 1907 and 1908 are seen in the following tables:—

	1907.				Net
Company.	Net Prems.	Losses.	Commission.	Expenses.	Result.
	\$	\$	\$	\$	\$
Employers'					
Liab.	4,681,419	*3,791,864	403,132	486,423
Gen. Acci.					
Fire & Life	4,132,735	1,990,413	995,136	828,669	408,517

Ocean Acci.	6,975,213	3,420,220	1,220,978	1,411,548	922,467
Rail. Pss'rs.	1,776,121	996,689	238,675	266,381	274,376
	17,565,488	10,199,186	2,364,789	2,909,730	2,091,783

* Including commission.

	1908				Net
Company.	Net Prems.	Losses.	Commission.	Expenses.	Result.
	\$	\$	\$	\$	\$
Employers'					
Liab.	4,629,539	2,571,207	1,142,304	537,783	378,244
Gen. Acci.					
Fire & Life	4,770,809	2,573,715	1,102,340	1,025,241	69,512
Ocean Acci.	6,814,692	3,873,595	1,223,272	1,531,172	187,253
Rail. Pss'rs.	1,668,443	987,333	231,598	276,067	173,444
	17,883,483	10,005,850	3,699,514	3,370,263	808,453

Thus the net premiums rose during 1908 by \$318,330 but the balance after the deduction of losses and expenses fell from \$2,091,782.88 to \$807,853.50. At first sight a reduction of nearly \$194,400 in losses looks satisfactory, but it is really due to a bookkeeping change made by the Employers' Liability Company, which last year included commissions with losses and now states them separately. If commission in 1907 is allowed at about the same rate as was paid in 1908, one finds the total losses have, in fact, increased by about \$923,400, and setting this off against the \$318,330 increase in premiums we get a difference of \$602,640 on the wrong side. All four companies have poorer net results, and in every case the expenses of working have increased.

Partly, of course, the unsatisfactory returns are due to the decline of trade, which reduces the number of men in employment and the spending power of the general community, but the main reason is the heavy loss ratio in the department of employers' liability, and the too low rates at which the companies have been working. The General Accident Corporation is known to have made a loss on its liability work which had to be made good by the other departments, and the Ocean Accident did not find business under the new Act at all profitable. Even the domestic servants' business was a disappointment, as the risk turned out much greater than had been expected. Of course, in this business the premiums are so low that they are soon eaten up by petty claims. For legislators and insurance managers, on both sides of the Ocean, the moral of these figures is obvious enough.

—The Montreal Harbour Commissioners report a revenue for the month of June of \$51,329, as compared with \$54,941 for the same month last year. Up to date the revenue for the year falls \$1,656 short of last year's figures. The Imports for June have been \$35,000 in 1909 and \$34,000 in 1908, and Exports \$13,000 in 1909, \$13,000 in 1908. Up to July 1st 224 steamers cleared in 1909, with a total tonnage of 622,649, to be compared with 246 steamers and a tonnage of 655,155 in 1908.

—The Dominion Bank has opened a branch at Claresholm, Alta.

THE OCEAN FERRY SERVICE.

"They that go down to the sea in ships," nowadays, see as much as anyone of the application of the resources of science to human comfort, and convenience. Instead of the stuffy contracted quarters, indifferent fare, and slow passages of thirty years ago, there are now provided gorgeous floating caravanseries with sumptuous, perfectly furnished apartments, promenades and conservatories, tables set, as in the most fashionable hotel, with all the delicacies of the season, and at the same time a uniform progress towards port at little less than railway speed. The huge creations of the marine architects, with their wonderful mechanical devices for gaining speed, have led up to a competition between steamship companies, which feverishly strives for supremacy in size, in palatial settings, and above all in swiftness. A few hours clipped from a record between port and port is considered worth striving for, even at the price rate of \$500 an hour. The restless ambitious souls who will have the best that is going, probably help to make the expense worth while, by paying for the privilege of crossing in a record breaker, although her decks are seldom dry from driven spray, and the charming friendly intercourse between passengers, never so speedily bred, or quite so frankly intimate as aboard ship is abridged to a bare four or five days. Luxury and speediness are two of the great desiderata of the present day, and they find exemplification most especially in the modern up-to-date Atlantic liner.

Whether it pays individuals to join in the wild scramble through life, to find pleasure in "getting there," instead of taking it on the way, is a question for the moralist, and perhaps for the physician. But with the cable as a speedy messenger in cases of necessity there does not appear to be any very great amount of sense in flying across the ocean at breakneck speed, which increases all the risks to life, and actually subtracts from the comforts. Few of these leviathan steamers are fitted with sufficient boats to float their passengers if they should meet with disaster in mid-ocean. Not many of the men employed are sailors enough to be of much service in helping to navigate open boats whether under sail or propelled by oars. The gangs of coal handlers would probably be a menace to safety in case of accident, being drawn from the lower strata of humanity and considered valuable only for their brute strength. Happily the architects of these ships have learned to subdivide them into compartments and to strengthen them at dangerous points, so that they are never likely to go down very suddenly. Wireless telegraphy may be of assistance under some circumstances. Not much was said about it, but it was the case, however, that on one trip across from Europe this season a large liner sounded incessantly the whole way, but did not receive a single answer until the American shore stations responded. It will not do to depend to too great an extent upon "the wireless," that is evident. There are happily no statistics available to show us what would happen if a steamship travelling eighteen or twenty or more miles an hour, chanced to strike another large vessel, a submerged

derelict, or an iceberg. The crumpling up like a wrinkled leaf of the forepart of the ship would be a certainty, and the sinking of the whole structure through interior complications and sheared rivets exceedingly probable. In spite of all that can be said, and even of the direct proof of figures regarding the safety of ships to the contrary, it is a question still whether the risks run do not overbalance the advantages of great speed at sea.

That it pays the owners to run these huge swift vessels has not been made apparent as yet. None of the great companies have made reports really satisfactory to shareholders, since the present competition began. We notice, for instance, in the columns of our highly valued contemporary, the "London Economist," an account of the public report of the "White Star" Line for last year, in which occur the following expressions:—"In view of the poor results of other shipping companies, it was not expected that the company would be able to show a good year's working. The actual result is a trading profit of £306,242, compared with nearly £850,000 in 1907, and a decennial average of £617,600. This was not enough to meet interest charges, and the very large sum required for depreciation—which alone absorbs £410,882—and there is therefore on the year's working a net loss of £208,245, though this deficit is amply covered by the big balance brought forward from last year—viz., £319,449. The balance to be dealt with is consequently £111,204, and out of this £75,000 is required for the dividend of 10 per cent declared in March last, leaving £36,204 to be carried forward into next year's account. This margin is a very low one, but the directors confidently anticipate an increase in the West-bound passenger traffic, which was in such a thoroughly disorganized condition in 1908. This branch of their business is the mainstay of the Atlantic companies, and with its revival the companies will recover a securer position. The new building programme includes the Olympic and the Titanic—the largest steamers in the world, each having a gross tonnage of 45,000 tons. They will be used on the New York mail service from Southampton."

Canadians have an interest in this well known line, a pioneer in nearly all the essentials of modern ship-building, which now runs some of its finest vessels to the port of Montreal. We are told that this report may be considered exemplary of the whole Atlantic passenger steamship service for last year.

The U.S. INCOME TAX AND FOREIGN CAPITAL.

The proposed income tax upon corporations may have a wider effect than has been anticipated in the United States. Two per cent upon net income is by no means a light impost, in these days when five per cent is in danger of becoming a rather high standard return upon investments. British investors who are accustomed to watch the fractions in annual statements with avidity, will no doubt hesitate about financing the U.S. enterprises which are perpetually seeking capital in London offices, in the face of the proposed tax. The

immense amount of British money already employed in the States induces a sensitiveness in financial centres, which will probably be found to be somewhat embarrassing if the proposed legislation is finally enacted. The withdrawal of capital would be at least disagreeable to many of the companies using it, and that is not unlikely to be one result. The unfortunate remarks of the President in transmitting his recommendation to the Senate, which permitted the inference that the privacy of accounts and corporate operations was to be interfered with, and that the war against the companies was to form part of the Taft, as it did of the Roosevelt, policy will certainly antagonize foreign capitalists. But the worst feature of all is the levying of the tax upon trading and other companies, and not directly upon the individual incomes. No doubt it will appear clever to certain elements of the population to compel the vast amounts of foreign money invested in these companies to pay tribute to United States naval, colonial and other needs. But the training is likely to be distinctly bad for the populace. It is a revelation of a milch cow, capable of furnishing apparently unlimited supplies of nourishment, and it will be wonderful if two per cent does not become three per cent if need arises for more funds. And the people are not being taught to pay their debts directly and honestly. Instead, they are being taught to demand a larger navy, more expensive services at home and abroad, extravagance everywhere. Some one will pay the bills. It will not be the general public directly, and so responsibility becomes dissipated. No one will wonder very much if the fears already hinted at in responsible financial publications in England and elsewhere, are fully realized, and foreign capital is found to be fighting very shy of investment in a country where it receives such slight consideration. It may be significant that whereas U.S. companies raised \$54,033,000 in the London market in the first six months of 1908, only \$11,493,500 was thus raised in the first six months of the present year.

A MURDERER'S INSURANCE POLICY.

It was formerly the opinion that a murderer's estate was escheated to the Crown—that the just forfeiture of his life to the law, settled the question of his inability to hold, to bequeath or to inherit. It followed naturally since direct life insurance is only paid after death, that any policy he might have held was "ipso facto" annulled by his execution. The justice of this visiting of the sins of the fathers upon the children, the real sufferers of the annulling has often been argued by casuists. The question seems, however, to have been left according to the old settlements, as evidence of an indisposition to lighten in the slightest extent the due penalty for crime. And no one will care to express an opinion favourable to the removal of any circumstance which would accentuate the natural horror of the crime of murder. It is inevitable that the effect of the act will be felt by the family of the murderer. Ever since the days of Cain that has been the case, and perhaps that very fact acts as a deterrent to crime in some instances.

The United States Circuit Court of Appeals has, we notice, just rejected a petition from the North-Western Mutual Life Insurance Company of Milwaukee for a rehearing in the case of the heirs of J. Samuel McCue, former Mayor of Charlottesville, Va., which means that the North-Western Mutual will be forced to pay the death claims of \$20,000 on the life of McCue, hanged at Charlottesville, Va., for wife-murder. The case was tried in the United States Circuit Court for the Western District of Virginia where an opinion was handed down favourable to the insurance company. An appeal was taken to the United States Circuit Court of Appeals, where it was brought to trial at the November term of 1908, at which time the decree of the lower tribunal was reversed. In December the North-Western Mutual, through its lawyers, filed a petition with the Appellate Court, begging for a rehearing of the case. This is the petition which is refused. The result is, that life insurance companies in the United States will hereafter have to pay policies in cases where policyholders have been legally executed. If the Supreme Court should be called upon, and would reaffirm this decision, it would mean a mild revolution which would have but slight effect upon the insurance business, but might have somewhat far-reaching effects in several other directions.

THE HARBOUR COMMISSIONERS' REPORT.

Glowing are the terms which are given for our edification and regalement by the Board of Harbour Commissioners in describing the progress of Canada's great public work during the year 1908,—somewhat late in the day, but "better late than never." We find the Report pronounced "undoubtedly the most satisfactory" ever put forward in connection with the port; "the whole tone of it as commendable as the facts are satisfactory"—"breathing enthusiasm and optimism," together with a "keen sense of responsibility" to the public, and a "legitimate pride in the remarkable progress made and being made, in the development of the port under the present regime"—all this in the face of "marked depression in the commercial world," and one of the "driest seasons in a quarter of a century." It is, to be sure, satisfactory to learn that so much has been accomplished under the present Board, for the time is not remote when we were unnerved with almost daily wrangles among the 9 or 11 then in office, some of whose arguments occasionally bordered on the striking point in endeavouring to prove malfeasance or neglect—all so different from the subdued tones and gentle phrases employed nowadays. In those times, to be sure, false economy was doubtless somewhat too evident. The amount available for distribution among 9 or 11 was provokingly scant—nothing like so soothing as when it came to be bestowed among a triumvir with a swing as high as that of a Cabinet Minister—perquisites apart. But the public is reminded that great things have been and are being done.

In reading the report for 1908 we should not forget, however, that some credit is also due to the eloquent Commissioners of recent years, nor that much of what

managed places right in the public streets. A passing glance, the olfactories faithfully warn against more than that, will show how the vile house flies congregate upon the exposed filthiness. The scavengers' cart picks up the mess, often in broad daylight, and passes along the street accompanied by a gleeful band of flies. Another minute and the swiftly flying wretches will be on the meats in the butchers' shops, on the bread in the bakers' waggons, on the food and crockery in the kitchen or dining room, dropping filthiness and danger wherever they alight.

Until we learn carefulness, and the secret of the high death and sickness rates in American countries, it is unlikely that we shall be able to make effective any decree of banishment from our houses we may issue against the deadly common fly. But we might, and could, do away with some of his disease breeding stamping grounds. Constantly swept streets, securely covered twenty-two cents per ton. The saving thus affected has amounted in a single season to over ninety thousand dollars.

It is pleasant to tell "vive voce" this and other blessings which Providence and the Triumvir have bestowed upon us, to ourselves. We are obliged to curtail it for the present. But the Report should be sent abroad to the countries visited by the worthy President and his assistants—after being translated into the languages spoken and read by the people of all the principal nations of Europe and America. There is but little use in talking it among ourselves in Montreal, and provoking other citizens who feel neglected. We should inform foreign shipowners that the St. Lawrence route affords the larger ocean steamers safe access 1,000 miles up from the sea, and 1,500 miles farther inland by deep water to the heart of North America; that it is the best buoyed and the best lighted ship channel in the world; that the tonnage of the Port of Montreal has doubled in five years, and that the great ocean greyhounds can now be moored at our wharves. By the new grain elevators it has been made possible to load four ships at the wharves at the rate of 60,000 bushels an hour.

The Commissioners complain of insufficient funds to enable them to provide further facilities. This should not be the case. There are no people on the continent more public-spirited than the citizens of our large lake and river-ports, especially Montreal. Among them are men of great wealth, to whom funds from the public chest should appear too trivial for personal regard. These funds could be made available for use in further developing our great National Waterways, and affording employment to the labouring classes when work is scarce.

THE PESTILENTIAL HOUSE-FLY

That particular member of the order diptera, which is commonly dubbed the "house-fly," has no further right or title to the distinguishing cognomen than is derived from unadulterated impudence and everlasting perseverance. If he lives and buzzes and breeds in our homes, it is certainly not because his presence was ever desired, nor was ever anything but disagreeable

there. If humanity thoroughly recognized the noxiousness of his presence, his filthy manners, his poisonous, disease and death dealing habits, such a war would be raised against him that his cognomen would become a misnomer, and he himself member of a vagabond attenuated family, living under the death penalty, if not with an actual price upon his head.

Most of the abuse which ought to be directed against this wretched scourge, arises from his disgusting custom of not cleaning his hairy, creviced feet before walking over our food, furniture and persons. Fresh from tramping through all kinds of putridities he will alight upon table delicacies, or even swim in our drinkables, leaving footprints or scourgings of filth and nauseating abomination for us to swallow. It is only since Lister and others taught us the germ theory, that we have realized the danger lying in the unseen, or microscopic, and learned something of the myriad diseases which may be transplanted from villainous sources into our organisms through the agency of a fly's foot. A fresh illustration came to our notice recently through mournful connections with a copper mining camp high up in the mountains of Arizona. With water carefully conducted from mountain summits, with a fair system of drainage, with strong superbly limbed foreigners chiefly Cornishmen, composing the camp, in that clear sharp atmosphere, there seemed to be no need for hospital and doctors, excepting for accidents. And yet it was speedily found to be necessary to build a large typhoid fever annex to the emergency hospital, and to increase it to the capacity of twelve per cent of the population. Physicians in that open, elevated portion of God's country believed, according to the theory of a few years ago, that "only man is vile," and sought for causes in constitutions, and possible human contaminations. It was only chance which caused one of them to discover that Bishop Heber had left the most vile thing on earth out of his calculations, when he omitted to include the common house-fly in his list of villainies missionaries might well be expected to war against. He traced the flies he observed roosting on the crust of pies put out to cool by the cooks, to manure heaps, to butchers' offal, to animal spoor, to sick-rooms, to tan pits, to dead insects and other creatures, where they tramped and danced, if not in fiendish malignity, at least in native filthiness, which was just as bad. Microscopic examination of their feet and legs nauseated the observer, who quickly recognized the source of the typhoid in the germs within and about their nasty bodies, which they transmitted to the eatables. An intricate system of fly screens has had a surprising effect already upon the number of typhoid cases in that mining camp. Several cases of consumption are, it is suspected, to be traced to the many "lungers" on consumptive visitors, flies having conveyed the germs from the expectorations of those who were seeking a cure in that country.

The subject has an instructive value to all who value human life, and health, and the experience referred to should be of especial interest to dwellers in Canadian and United States cities. Garbage containing decaying vegetable and other deleterious matter is commonly set out in alley-ways, lanes, or in some especially badly

we now see is the result of still more anterior times, when we had to welcome "experts" from Buffalo, Bristol and elsewhere to educate our worthy 9 or 11 and the taxpayers generally how they had best equip and develop our great National Port.—The Bristol man seems to have kept his knowledge to himself.

Among the instances of rapid loading last year—chosen at random—we find the following, which all and sundry will be pleased to hear of.—The Canadian Pacific S.S. Liner "Mount Royal" discharged 4,250 tons inward and took on 9,500 tons outward general cargo in fifty-three hours. The Allan Liner "Hesperian" has been loaded and unloaded in forty hours. The average time taken in European ports to load and discharge ten thousand tons is fourteen days. The Port of Montreal handled 13,750 tons in less than three days. During the year 1908 the handling cost on every ton of through freight in and out has been reduced by garbage bins, an effective night scavenging system, vigorous prosecution of those guilty of spitting in the streets, screened delivery waggons, paper covered bread, screening of our water reservoirs, these might help to make the flies keep their feet clean. We are in favour of a war of abolition against the pests, but if that cannot be made effective just yet, compel them to be clean, and make impossible the corruption of food by their disgusting habits.

LOSSES IN WALL STREET.

Investigating Wall Street, Governor Hughes' committee found plenty of difference of opinion about remedies, and even about facts, but some of the testimony to which they listened has a decided general interest for the country. A Stock Exchange member of forty years' standing stated that every one who enters Wall Street, except as a broker, loses, says a New York weekly. In a partnership contract to preclude a junior's speculating, this man made a bona fide offer of \$5,000 for the name and address of every verified winning customer of any Wall Street house—provided only that the customer had so traded for two years as to make his account an "active" one. Another for twelve years a member of a prominent brokerage house, stated that in all this time, after very broad operations, not a single customer ever took out a dollar of net winnings. An ex-broker stated that a ten-year search, covering scores of trading friends and acquaintances, as well as the records of five brokerage houses and one bucket shop, failed to find a single net winner. Most brokers estimate that between ninety and ninety-eight per cent of customers lose. As practically every marginal trader loses, every buck-shop and Wall Street house has a complete new list of customers in from three to five years.

COST OF PANAMA CANAL.

According to a news dispatch from Washington, the Panama Canal has cost to March 1, \$146,220,259, as follows:—

French franchise	\$42,000,000
Paid Columbia	10,000,000
Civil administration	2,679,514
Sanitation	8,194,330
Engineering and construction	42,193,416
Municipal improvements	6,332,553
Plant account	36,940,446

FIRE WASTE.

The Manager of the Atlas Insurance Co. of England for the United States, Mr. Frank Lock, has been telling the people of that country some striking particulars of the annual fire loss to the country. In thus aiming at prevention, Mr. Lock is performing as important a part of the duties of an insurance man as in assisting to meet actual loss incurred. He said in the course of his remarks: "That apart from forest fires, the fire waste in the United States for 1908 by direct combustion was \$215,000,000. The United States Geological Survey Department has further computed the annual cost of maintenance of fire departments at \$49,000,000. The added cost waterworks chargeable to fire service, as distinct from domestic service, at \$29,000,000; the equipment of private plant with private fire protection, at per annum, \$18,000,000; the payment of insurance premiums by the public in excess of losses paid, but including expense of the business, at \$146,000,000. Total loss, direct and indirect, \$457,000,000. This brings out the amazing result for the year 1907 of \$215,000,000 direct fire loss, and \$242,000,000 indirect loss, all chargeable to the fire account. Is this sum important? . . . Let us consider it in another light. According to the above statistics of the United States Government, approximately \$457,000,000 is diverted to direct and indirect fire waste. What does this represent if capitalized at 5 per cent, the legal rate being this or more? No less a figure than \$9,140,000,000. . . Hence, it results that each man, woman and child, out of their earnings and surplus in the United States is indirectly assessed 5 per cent upon about \$117, or take each family of five persons—say \$585, for no other purpose than indemnity for fire cost, direct and indirect. Is this important?"

"I would like to be able to comfort you by the assurance that the fire waste is growing less, but such is not the case. For instance, the reports of the National Board of Fire Underwriters show that eliminating the large conflagrations of Baltimore in 1904, and San Francisco in 1906, the normal direct fire loss has run from 1897 to 1906 as follows:—

Years.	Aggregate Prop. Loss	Years.	Aggregate Prop. Loss.
1897	\$116,000,000	1903	\$145,000,000
1898	130,000,000	1904	189,000,000
1899	153,000,000	1905	165,000,000
1900	160,000,000	1906	218,000,000
1901	165,000,000	1907	215,900,000
1902	161,000,000	1908	217,000,000

"Another striking evidence that waste is not diminishing is that since 1880 the population of the country has increased 73 per cent, while the fire loss for the same period has increased 134 per cent."

The figures are appalling enough when it is borne in mind that this loss is not relative, but positive, actual waste to the country. Perhaps the fire insurance companies have induced some equanimity with regard to the actuality of the loss, and possibly it will be one of their duties in the future to give such direct teaching in this respect as will lead to similar carefulness to that maintained in some other countries.

—Mr. Geo. Bell, manager of the Imperial Bank at Banff has been promoted to the managership of the bank at Fernie, B.C., Mr. Foster, his assistant, succeeds him.

—The clearings of Toronto banks for the half year exceeded those of the first half of 1908 by \$158,000,000, and are some \$76,000,000 greater than the first half of 1907.

—Mr. W. S. Connolly, for a number of years manager of the Molsons Bank at Morrisburg, has been promoted to the managership of the Hamilton branch.

—The Traders Bank have closed their Hepworth branch and all business is transferred to Owen Sound.

CANADA'S MINERAL PRODUCTION.

The mineral output of the Dominion last year amounted in value to \$87,323,849 as compared with \$86,842,765 in 1907, and \$79,057,308 in 1906. The increase was really larger in bulk than the above valuation indicates, owing to the decline in metallic values as for instance in the following cases:

	1908.	1907.
	c.	c.
Copper	13.208	20.004
Nickel	43.	45.
Silver	52.864	65.327
Lead	4.200	5.325

The output of silver increased by over 72 per cent, the number of ounces reported being 22,970,212 in 1908 and 12,779,799 in 1907. Of this amount the production of the Cobalt district in the province of Ontario again shows a very large increase over the previous year, nearly twice as much silver having been produced. Returns from 29 shipping mines show the ore and concentrates shipped, as approximately 25,497 tons, containing 19,296,430 ounces of silver; as compared with 14,644 tons containing 9,982,363 ounces in 1907. Valued at the average price of refined silver for the year, the production in 1908 would be worth \$10,200,865, and it represents an average return of 756 ounces of silver or \$400 per ton of ore shipped; as compared with an average return of 681 ounces of silver or \$445 per ton of ore shipped in 1907. If the output of the Cobalt district continues to increase at the present rate, Canada will, in the immediate future, become one of the chief silver producing countries of the world. The total silver production of the world in 1907 was approximately 193 million ounces, the chief contributing countries being, Mexico 65 million ounces, United States 59 million ounces, Australia 17 million ounces, Canada nearly 13 million ounces, Germany 12 million ounces. With an output of 22 million ounces in 1908 Canada probably moves up to third place, but still does not produce more than 10 to 12 per cent of the world's output. Prices last year varied from a maximum of 57 cents in January to a minimum of 47½ cents in December. For the first time in nine years the gold output also shows an increase over the previous year. The Yukon output in 1908 is estimated at about \$3,600,000 as compared with \$3,150,000 in 1907, while a considerably increased production is also shown in the Province of British Columbia, derived chiefly from the Trail Creek ores, the placer workings having shown a smaller output. In Nova Scotia the output in 1907 was \$282,686. Complete returns are not yet available for 1908, but the output was probably not over \$225,000. Of last year's total over 44 per cent was obtained from placer and other hydraulic workings, and 56 per cent from sulphuret and quartz ores. This year is expected to show a much larger increase.

The statistics of copper production in 1908 show a total output of 64,361,636 lbs., an increase of over 14 per cent over the production of 1907. There was an increase of over 900,000 lbs. in the copper from the Sudbury mines, while preliminary statistics of production in British Columbia appear to show a very important increase in production in that province of over 7,000,000 pounds. The New York price of electrolytic copper varied but slightly during the year, the lowest being 12 cents in February and the highest 14¼ cents in December, the average for the year being 13.208. The total exports of copper in ore, matte and blister were, according to Customs Department returns, 25,568 tons.

All of the lead production reported, viz., 45,725,886 pounds valued at \$1,920,487, was obtained in the province of British Columbia. The production in 1907 was 47,738,763 pounds valued at \$2,542,086, a decrease in quantity being therefore shown of about 4 per cent. The total amount paid as bounty on lead production was, during the twelve months, \$139,064.57. The exports of lead in ore, etc., during the year were 2,256 tons, and of pig lead 6,971 tons or a total of 9,227 tons. The price of lead in New York during the year varied between 3.60 and 4.60 cents, averaging about 4.2 cents per pound.

With the exception of the nickel contained in the ores ship-

ped from the Cobalt district, the production of nickel in Canada is derived entirely from the well known nickel-copper deposits of the Sudbury district. Previous to 1906 the output had been increasing steadily for a number of years. During the past three years, however, the production has not varied very greatly. About 815 tons less matte were shipped in 1908 than in 1907. The nickel contents were also somewhat lower in 1908, averaging about 45.1 per cent as compared with 48.1 per cent in 1907. On the other hand the copper contents were higher in 1908. Two companies are carrying on active operations: The Mond Nickel Co., at Victoria Mines, and the Canadian Copper Co., at Copper Cliff. The ore is first roasted and then smelted to a Bessemer matte containing from 77 to 80 per cent of the combined metals, copper and nickel, which is shipped to the United States and Great Britain for refining.

Canada has at present a practical monopoly in the production of asbestos. Returns of shipments of asbestos for the Eastern Townships, province of Quebec, were received at Ottawa from twelve operating companies employing 2,643 men in mine and mills, and paying in wages \$1,002,768. Several other companies were engaged in development work in the vicinity, and preparing to make shipments during the coming year.

The total products were:—

	1908.	1907.
	Tons.	Tons.
Asbestos	65,533	62,130
Asbestic and Asbestic sand	25,239	28,296
	90,772	90,426

The exports were 61,210 tons valued at \$1,842,763.

The whole mineral production for the year is thus summarized in the Blue Book lately issued by the Department of Mines, Ottawa:—

Metallic.		
Copper	Lbs.	64,361,636 \$8,500,885
Gold		9,559,274
Pig iron from Canadian ore	Tons	99,420 1,664,302
Lead	Lbs.	45,725,886 1,920,487
Nickel	Lbs.	19,143,111 8,231,538
Cobalt	Lbs.	1,853,286 112,253
Silver	Ozs.	22,070,212 11,667,197
Total value, metallic		41,655,936

Non-Metallic.		
Arsenic	Tons	699 38,054
Asbestos	Tons	65,534 2,547,507
Asbestic and asbestic sand	Tons	25,239 25,829
Calcium carbide	Tons	6,864 417,150
Chromite	Tons	7,225 82,008
Coal	Tons	10,904,466 25,567,235
Corundum	Tons	1,039 100,389
Feldspar	Tons	7,877 21,099
Graphite	Tons	251 5,565
Grindstones	Tons	3,843 45,128
Gypsum	Tons	340,964 575,701
Limestone for flux in iron furnace	Tons	418,661 289,705
Magnesite	Tons	120 840
Mica	Tons	191,602

Mineral pigments—

Barytes	Tons	4,091 18,265
Oebres	Tons	4,746 30,440
Mineral waters	Tons	109,391
Natural gas	Tons	1,012,060
Petroleum	Bls.	527,987 747,102
Phosphate (apatite)	Tons	1,596 14,794
Pyrites	Tons	47,336 224,824
Quartz	Tons	27,134 32,277

Salt	Tons	79,975	378,798
Talc	Tons	1,076	3,048
Tripolite	Tons	30	195
Total value, non-metallic			32,479,006

Structural Material and Clay Products.

Cement—natural	Bls.	1,044	\$ 815
Cement—Portland	Bls.	2,665,289	3,709,063
Flagstones	No.	4,000	3,600
Sand and gravel (exports)	Tons	298,954	161,387
Sewer pipe			514,042
Clay products, stone, lime, etc., Estim'd			8,500,000
Total Structural Material and Clay Products			12,888,907

It should be added that the bounty paid by the Government on iron and steel in 1908 was \$1,998,283 and in 1907 \$2,305,295. The value of our mineral exports during the year was \$37,251,699.

THE WASTE OF COAL.

That the best steam engines save only about one-sixth of the energy in the coal they consume and waste the other five-sixths is a fact that has tempted many inventors and unfortunately wasted much time and thought. The fact that coal gas mixed with air is an explosive has led to a means of economy by using this explosive force directly in producing energy. The steam engine uses coal to generate steam and its expansion drives the engine in which the required power is generated. The gas engine confines the gas and explodes it in a cylinder, thus driving the piston and generating the power. That is, roughly, the difference between a steam and a gas engine. The gasoline and alcohol engines are on the internal combustion or explosion principle, the same as the gas engine, of which they are modifications. A later introduction is the producer gas engine, in which the coal is so fed as to produce gas to be exploded in the production of power. It is clear that these internal combustion engines are of considerable economic importance. They effect a saving of coal actually used in power production, permit the use of gasoline, alcohol, and other substances, for power production, and assist in the utilizing of gas that would otherwise be wasted from smelter stacks and coke ovens.

An exhaustive scientific work on internal combustion engines by H. E. Whimperis, A.M.I.E.E., has been reviewed at length in the Canadian Engineer by Mr. J. S. Richmond, C.E., says the Toronto Globe, and the conclusions on many important phases of this part of the coal-saving problem are briefly summarized. It is a suggestive fact that the volume of mechanical power used for industrial purposes in the United States increased from 2,346,000 horsepower in 1870 to 3,411,000 horsepower in 1880, 5,035,000 horsepower in 1899, 10,410,000 in 1900, and 14,465,000 horsepower in 1906. In the decade from 1890 to 1900 the use of gas for power purposes increased in results 1,400 per cent, and between 1900 and 1905 it more than doubled. The electrical transmission of power has led to a wider dependence on white coal. There are also important possibilities of power from alcohol when its manufacture can be freed from the restrictions at present necessary. But coal will be an important source of mechanical energy during the measurable future, and methods that lessen consumption will be of increasing economic value. By the latest types of internal combustion engines a ton of coal yields, roughly, double the amount of mechanical energy obtainable in a steam engine, and this is a difference certain to create a revolution in the use of coal for power purposes. Many attendant considerations must be taken into account, for the conditions under which power is used vary widely. The conveniences of power users will always be served in various ways. But it is a fact

of considerable economic moment, considering the ominous talk about the exhaustion of the world's supply of fuel, that recent years have witnessed the introduction of methods that can double the energy obtainable from the world's available supply of coal.

NUMBER OF NATIONAL BANKS.

In a statement issued June 1 at the office of the U.S. Controller of the Currency, it is stated that during the month of May fifty applications to organize national banks were received. Of the applications pending, forty-seven were approved and three rejected. In the same month, twenty-four banks, with total capital of \$1,540,000, were authorized to begin business, of which fifteen, with capital of \$390,000, had individual capital of less than \$50,000, and nine with capital of \$1,150,000, individual capital of six being \$50,000 or over. The total number of national banks organized is reported as 9,422, of which 2,496 have discontinued business, leaving in existence 6,926 banks, with authorized capital of \$945,516,775, and circulation outstanding secured by bonds \$656,268,268. The total amount of national bank circulation outstanding is \$688,183,115, of which \$31,914,847 is covered by lawful money of a like amount deposited with the Treasurer of the United States on account of liquidating and insolvent banks and associations which have reduced their circulation.

PHILIPPINE INDEPENDENCE.

An enlightening letter has come from the U.S. government service in Manila, which shows how unwilling are the people of the Philippine Islands to remain in colonial subjection to the United States. It states that there was greater amazement in American circles there than in Washington over the unanimous passage by the Philippine Assembly of a resolution opposing the proposed action by the United States Congress to provide for the free admission, to a limited extent, of Philippine sugar and tobacco. In view of President Taft's course in behalf of the Philippine Islands it was supposed that his proposition would receive unanimous support instead of unanimous opposition. But the truth is that the Filipinos, or the vast majority of them, are looking for independence, and they think that anything that would induce American capital to be invested in the islands would postpone if not defeat independence; hence their opposition. Many protests from all parts of the islands have come against the action of the Assembly, but not a member of that body is known to have changed his view. The only hope for the prosperity of the islands rests in securing a market for their tobacco and sugar. President Taft has used his best efforts for years to that end; but just when success seems assured the Filipinos do what they can to obstruct such legislation.

UNEMPLOYED MONEY IN FRANCE.

In France the accumulation of unemployed money is so immense that the natural current would be for money to leave France, but for the moment that natural tendency has been counteracted by the revival of apprehension. As soon, however, as confidence recovers there must inevitably be a dispersal of much of the unemployed money in France. There is little inclination among the well-to-do classes in France to invest at home. It is unfortunate for the country that it should be so—unfortunate economically as well as politically. But the fact is so, and while the fear of Socialism continues as great as it is at present there is little probability that there will be a very largely increased investment at home. Therefore it is reasonable to anticipate, says the London Statist, that there will be large investment abroad, and particularly in London.

THE BURNING OF SUMMER HOTELS.

It has become high time that more drastic regulations should be applied to the building and equipment of summer hotels. As encountered at the seaside or in the mountains, these generally huge caravanseries are only intended to be used for a few months each year, and are constructed of the cheapest flimsiest materials. They are intended to furnish as great a revenue proportionate to their cost as possible, and though usually of several stories in height, and with more or less luxurious furnishings, are not furnished with anything like efficient fire fighting apparatus. As a rule the insurance carried is not heavy, owing to the carefulness of the companies, as shown in the high rates charged, and the prices ordinarily charged to guests are doubtless calculated to cover some portion of possible fire loss. In the interests of the leisure seeking public and of the hotels themselves, some rule should be imposed, by federal law if possible, guarding against what might easily be national calamities. The recent total destruction of a well known hostelry in the Adirondacks has led us to enquire into the extent of such fire losses already reported this year, though the holiday season is only just opening. The amount reported reaches the rather appalling figure of about \$1,350,000, the chief conflagrations being as follows:—

February, Sea Breeze, Fla., Hotel Clarendon and several cottages; loss \$200,000.—March, Lakewood, N.J. Brown's Inn; loss, \$25,000.—Clayton, N.Y., Hubbard House annex; conflagration; total losses \$100,000.—Wurtsboro, N.Y., Wurtsboro House; loss, \$15,000.—April, Providence, R.I., Hoehler House; loss \$15,000.—Sulphur, Ind., White Sulphur Springs Hotel; loss \$25,000.—Near Asheville, N.C., Kenilworth Inn; loss \$250,000.—Chase City, Va., Mecklenburg Hotel; loss \$200,000.—Huguenot, N.Y., Terra Marine Inn; damage \$90,000.—May, Keozuma, Ky., Keozuma Springs Hotel, and others; total losses \$59,000.—Plymouth, N.H., Pemigewasset House; loss \$150,000.—Greenville Junction, Me., Mountain View House; loss \$30,000.—Lake Placid, N.Y., White Face Inn; loss \$150,000.—June, North Hartley, Que., Glen Villa; loss \$60,000.—Spring Lake, N.J., Breakers Hotel and several cottages; loss, \$100,000.—Lake George, N.Y., Fort William Henry Hotel; loss \$300,000.

A VETERAN JOURNALIST GONE.

Mr. Wm. J. Jarvis, one of the best known among the older generation of Montreal journalists, passed away suddenly on the 1st instant, in the 64th year of his age. The deceased had been for years assistant on the staff of the Montreal "Herald" in the days when Penny, Wilson and Co. were at the head of that influential paper, and cotemporary with another valued assistant on the staff, the late James Stewart. Mr. Jarvis could lay claim to a historical knowledge of Montreal daily journalism during the last thirty years, and his never-failing memory of newspaper anecdotes and amenities during the 70's and 80's always made him welcome at gatherings of the members of the Fourth Estate in Montreal. It was during Mr. Jarvis' early connection with the "Herald" that a lengthy obituary appeared in its columns, announcing the death of the vice-president of a lesser Montreal bank, who read on the same morning in his own office what his friends thought about him when they believed him dead. The error arose through the managing editor's having been vociferously informed (across St. James Street) that "Auld Reckie"—as he was familiarly termed—"was gone"—meaning that the banker had left by an earlier train for Lachine to attend a meeting there. It is usual in many well regulated newspapers to keep well-written obituaries pigeon-holed, ready for the time when they should be required.

Mr. Jarvis' warmheartedness and generosity were made evident by the paternal care which he bestowed upon his quite young nephew, extending over many years. His remains were followed to their final resting place on Saturday last by a large number of friends and acquaintances.

Mr. Jarvis was a native of Limerick. Some time after coming to Canada, he entered the service of the Hudson Bay

Company. He was also for some time connected with the Montreal "Witness," and latterly on the staff of the "Daily Star," so that he may be said to have died in harness. His nephew, above mentioned, and two sisters survive him.

ANNUAL MEETING OF INTERNATIONAL ASSOCIATION OF ACCIDENT UNDERWRITERS.

The twenty-second Annual Convention of the International Association of Accident Insurance men, which is to be held at the Canadian Niagara Falls from the 13th to the 16th inst. promises to be of unusual interest. Very strong committees have been appointed, and it is felt that the occasion is to be somewhat momentous. The following papers will be read:—"Standard Provisions for Health and Accident Policies," Hon. John A. Hartigan, Commissioner of Insurance, State of Minnesota.—"The Double Indemnity Clause in Accident Policies," E. W. DeLeon, President Casualty Company of America.—"The Automobile Hazard," W. DeM. Hooper, of the Hooper-Holmes Insurance Information Bureau.—"Facing the Situation," Actuary S. Herbert Wolfe.—"The Perils of Peace; or, A Safer America," Dr. William H. Tolman, Director Museum of Safety and Sanitation, New York.—"The Department, the Company and the people," Hon. Arthur I. Vorys, of Ohio.—"Co-operation," Louis H. Fibel, President Great Eastern Casualty and Indemnity Company.—"Advertising," C. A. Williams, of Charles H. Fuller Company, Chicago.

Prominent insurance men from leading Canadian cities occupy important positions on the several committees, and much preliminary work has been done in order that pleasure may combine with business to make the convention profitable and enjoyable.

ARGENTINA.

Over 1,000 miles of railroad were built in Argentina in 1908, and concessions were granted for the construction of over 3,000 miles more. Though 1907 showed a marked increase in railroad earnings over 1906, yet the record for 1908 exceeded 1907 by twenty per cent. Out of \$101,391,000 earnings the profits were \$40,023,000, or about five per cent on the \$788,964,116 capital invested. Imports were \$268,119,705 and exports \$387,429,983, giving the republic a favourable balance of \$119,000,000. In ten years imports have increased \$150,000,000, and exports \$200,000,000, says "La Prensa." The total foreign trade of 1908 exceeded that of 1907 by nearly \$200,000,000. Argentina ranks third in the number of cattle, 29,116,625 head. Russia leads with 91,000,000 head, and the United States follows with 69,000,000 head. The value of Argentina's cattle is \$928,685,834. Argentina is also third in horses, with 7,531,376 head, worth \$205,826,834. Russia has 22,000,000 and the United States 21,000,000. Sheep number 67,211,754, worth \$287,359,076, exceeded only by Australia's 83,000,000.

Cereal products exported in the first nine months of 1908 reached a value of \$213,465,029 and animal products \$77,402,506. Another evidence of Argentina's growth in agriculture was the importation in 1908 of farm machinery and implements to the tune of \$8,831,512, of which the United States supplied \$4,976,788. Immigration in 1908 passed all previous records. There were 265,000 immigrants, of whom 117,357 were Spaniards, 78,947 Italians and 6,780 Russians. Only 326 were from North America.

—Bank exchanges last week at all leading cities in the United States amount to \$2,716,238,458, 20.4 per cent larger than those of last year and 2.5 per cent over the corresponding week in 1906.

—The Pick Lake Asbestos Co. of Montreal has been incorporated, with a capital stock of \$4,000,000, to carry on the business of mining and manufacturing asbestos.

CANADA-CAPE TRADE.

Canada's Trade Commissioner at Durban, Natal, has received the figures for the imports from Canada for the first three months of the year as compared with the same period last year. These have been furnished him by the Statistical Bureau, Cape Town. The return by ports shows a falling off of £49,104; this is probably owing to the fact that on account of the irregularity of the steamers, no more than two ships could apparently have discharged their cargoes during this period:

	1908.	1909.
Cape Ports (three)	£74,030	£32,234
Durban	28,338	28,376
Delagoa Bay	26,556	19,421
Beira	2,894	2,683
	£131,818	£82,714

THE SPRING WHEAT HARVEST.

The shortage in the world's available store of wheat makes the approaching harvest of spring sown grain to be of the utmost importance. In the south-western States winter wheat cutting will begin in another week or two, and the rattle of the reaping machine will from then on be heard incessantly, extending northwards until it ceases in September between Vermillion and Fort Churchill, in Northern Canada. The June prospects for the whole wheat crop were very much better than in 1907 or 1908, and where the winter wheat was tried in our North-West the promise is excellent. More spring wheat has been sown than ever before in Canada, and from present prospects our harvest will be the largest on record, even though the actual yield per acre only equals that of the poor harvests of the past two years. If frost holds off in the latter part of this month, and in August, there appears to be no reason why we should not reap a very large crop, which is fairly certain to command a high price owing to the small stocks everywhere. The season so far has not been greatly unlike that of 1901, which was our record year for the spring wheat crop. An occasional low dip in the temperature even to forty degrees is not unwelcome, since it prevents the plants running too much to straw and helps to impart sturdiness and staying power to the grain stalks. At the present time it is safe to say that the promise of the spring wheat crop is of a record yield of good quality, which should be worth at least a hundred and twenty millions of dollars to this Dominion.

BUSINESS DIFFICULTIES.

Late assignments in Ontario are:—J. A. Thompson, confectioner, Chatham; F. T. Parker, jewellery, Toronto; Youngstown Cobalt Silver Mining Co., Ltd., Toronto; J. J. Breen, store, Shipka; Geo. Hassan, grocer, Tweed; Imperial Cement Co., Ltd., Owen Sound.

A meeting of the creditors of McDermott Bros. stationery, Kingston, has been held.

The Lion Chemical Co., Toronto, has gone into voluntary liquidation, with T. S. Orr as liquidator.

A winding up order has been granted against the Queen City Plate Glass and Mirror Co., Ltd., Toronto, and Henry Barber is provisional liquidator.

In this Province assignments include: A. J. Lauzon, dry goods, city, with liabilities of \$10,000 to \$12,000; Michel Bros., tailors, city; L. T. Demers, grocer, Quebec; F. O. Gagne, store, Rimouski; Dame Pierre Menard, millinery, city; and J. A. Tessier, trader, St. Casimir; Abraham Ornstein, general store, St. Casimir, has settled at 40c in the dollar.

A petition for a winding up order has been granted against W. H. Stewart, Ltd., city, retail boots and shoes. A local shoe manufacturing concern is chiefly interested, it being

stated that W. H. Stewart is no longer connected with the business. The stand on St. Catherine Street, West, was a fairly good one, but operating expenses were heavy and progress was considered doubtful. A Dominion charter was issued in February, 1908, the capital being \$49,000. Supplies were obtained chiefly from one manufacturing firm, of which it was virtually a retail branch.

The Duncan Lumber Co., Ltd., Vancouver, has assigned.

Mrs. Anastasia Hebert, trader, Rexton, N.B., is offering to settle.

T. Finklestein, jobber, Winnipeg, has assigned, also the Vancouver Paint and Varnish Co., Vancouver.

The United Traders, Ltd., St. John's, Nfld., have gone into liquidation.

Commercial failures in the United States number 250 against 217 last week, 230 the preceding week and 277 the corresponding week last year. Failures in Canada are 16 against 24 the preceding week and 23 the corresponding week last year.

Insolvencies in the Dominion of Canada reflect some recovery from the marked business depression that prevailed during the first half of 1908, although the exhibit compares unfavourably with earlier years. The record of the number of failures makes a more gratifying showing than the statement of liabilities, owing to a few suspensions of exceptional size, that contributed largely to the latter total. This was especially true of the class embracing brokerage, real estate, insurance, etc., which supplied the only increase over last year. According to the records of R. G. Dun and Co., manufacturing defaults numbered 204 and involved \$2,645,129 against 239 a year ago, when the amount of defaulted indebtedness was \$3,559,745. There were 541 trading failures for \$4,067,135, compared with 619 for \$4,553,658, while other commercial suspensions were 16 in number with liabilities of \$916,995, against 23 for \$222,322 in 1908. All commercial failures in Canada numbered 761 and involved \$7,629,259, while in the corresponding six months last year there were 881 defaults with an indebtedness of \$8,335,725. Reports from leading sections of the Dominion indicate that business confidence is being gradually restored, new undertakings being assumed with less hesitancy, and favourable crop prospects strengthen the general feeling of optimism regarding the future. The record of failures shows marked improvement in some Provinces, while New Brunswick alone showed any increase in liabilities. Ontario reported over 70 fewer defaults than in the first half of 1908, but the total liabilities was increased by one or two unusually heavy suspensions. This was also the case in Quebec, where failures numbered 40 less than a year ago, while the amount involved on the other hand, was little changed. In Alberta the reduction, both as to number and liabilities, was pronounced.

Failures in Canada—Half-Year, 1909.

	No.	Assets.	Liabilities.
Ontario	279	\$3,259,521	\$3,153,471
Quebec	301	2,356,467	3,236,554
British Columbia	12	25,403	26,450
Nova Scotia	29	74,715	184,450
Newfoundland	1	5,000	5,000
Manitoba	38	179,222	244,513
New Brunswick	52	431,298	457,880
Prince Edward Isl.	17	35,230	81,206
Alberta	32	392,385	269,735
Total 1909	761	\$6,759,281	\$7,629,259
Total 1908	881	6,705,840	8,335,725

Failures in the U.S. during the first six months of 1909, numbered 6,831, the liabilities amounting to \$88,541,373. This compared with 8,709 failures in the first half of 1908, having liabilities of \$124,374,833.

—The Dominion Bank has taken over the business of the Northern-Crown in Fort William.

GERMAN SOCKS.

The surtax duty on goods from Germany to Canada appears to be quite effective in putting a stop to much of the imports from that country—except, perhaps, cotton socks for men's wear. Before the extra 25 per cent was imposed a few years ago, men's socks, of German make, for summer wear, were bought by importers to enable them being retailed at 20 cents a pair. The ingenuity of the German manufacturer enabled him to economize production sufficiently to overcome the surtax of 25 per cent, and even go us somewhat better. These goods are to-day purchasable as low as two pairs for 25 cents. Germany sends us, of this class of goods, more than we receive from the United Kingdom. There exists some hope of a repeal of the surtax. Readers of Walpole, Grenville and other historians of the middle Georgian era will perhaps recall what is related of some of the German princes—that they wore nothing under their Hessian boots.

—British manufacturers will hold a meeting shortly with the object of establishing an information bureau in Canada.

—Customs receipts at the port of Montreal for the past month were \$1,336,285, compared with \$1,061,325 for June, 1908, an increase of \$275,960.

—The Dominion Coal Co. output for the first six months of the year is 1,618,470 tons, against 1,922,236 tons last year, and 1,736,951 tons the year previous.

SECURITY ISSUES IN GERMANY.

The issues of new securities in Germany have recovered from the low level of 1908, but are still below the high totals of 1906-1907. The complete figures for the issues of the three months ending with March showed a total for 1909 of 297,757,336 marks (\$70,715,000), as compared with issues in 1908 of 250,009,300 marks and in 1907 of 397,358,300 marks. The most significant fact, however, is the increase in March over previous months, the figures of new issues having been in March, 1909, 122,664,200 marks, as compared with 83,772,000 marks in March, 1908. The issues of January, 1909, were 98,599,586 marks, an increase of only about 5,000,000 marks over January, 1908, while the issues of February, 1909, were 76,493,550 marks, an increase of less than 4,000,000 marks over the same month in 1908.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., July 8th, 1909.

Quotations on the Stock Exchanges have been sagging somewhat during the week, all save the principal banks and C.P.R. Iron and Steel, common, dropped to 42¾ on Wednesday, but has been recovering meantime. Iron bonds have shown remarkable activity, as may be seen by the appended table. Allowance will shortly have to be made for the dullness which usually follows midsummer outings. The harvest forecasts are glowing, and business men are quite confident of the character of the ripening crops. Wheat in many places is already out in ear, and the fields are clearer of weeds than usual, especially in Ontario. The Banks are all expecting that the country will shortly require, at home, much of the funds invested abroad for some time past, owing to the prevailing business depression.—Canada's credit is good everywhere, as may be inferred by the rates at which they are being placed.

At Toronto, Banks:—Montreal 251¾; Commerce 185; Merchants 162; Traders 139; Standard 229; Imperial 229; Dominion 239; Hamilton 205.

In New York: Money on call ⅛ to 1⅛ per cent. Time loans 60 days 2 per cent; 90 days 2½ per cent; six months 3¼ to 3½ per cent. Prime mercantile paper 3½ to 4 per cent. Sterling ex. 4.86.55 to 4.86.60 for 60 day bills, and at 4.87.85 for demand. Commercial bills 4.86 to 4.86¾. Bar silver 50½. Mexican dollars 44. U.S. Steel com. 68¾; pfd. 125½. In London: Spanish 4's, 97½. Bar silver 23 7-16 per ounce. money ½ to ¾ per cent. Discount rates: Short bills, and three months' bills 1¼ to 1 5-16 per cent. Gold premiums: Madrid 9.20; Lisbon 11. Paris exc. on London 25 francs 18 centimes. Berlin exc. 20 marks 43 pfennigs.

Consols 84⅞ to 84 11-16.

The following is a comparative table of stock prices for the week ending July 8, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High- est.	Low- est.	Last Sale.	Year ago.
Banks:	Sales.				
Montreal	125	252	251	252	235
Molson's	66	201½	200	201	195
Eastern Townships	24	163	162	163	..
Merchants	7	163	162¼	162¼	153
Royal	20	232¼	231½	231½	..
Quebec	122	124½	124	124½	130
Hoehelaga	20	145¼	145¼	145¼	..
Nova Scotia	15	280	278	278	277¼
Union	5	135	130	135	133
Standard	6	228½	228½	228½	..
Hamilton	47	204⅞	204⅞	204⅞	..
Miscellaneous:					
Can. Pacific	1068	184	182½	182½	173⅞
Mont. St. Ry.	200	218¼	218	218¼	173
Toronto St.	665	125	123½	123½	98¼
Halifax Elec. Ry.	8	114¾	113¼	114¾	99
Can. Convert.	45	41	40¼	41	..
Rich. & Ont. Nav. Co.	81	81¾	81½	81¾	74
Mont. Light, H. & Power	1246	124¼	122¼	124	93¼
Winnipeg	40	185⅞	185¾	185⅞	..
Quebec Ry.	125	57	55	57	..
N.S. Steel & Coal.	110	67⅞	67	67	43
Do. Pref.	30	116	116	116	109
Dom. Iron & Steel, com.	7170	44½	42¾	43¼	14⅞
Do. Pref.	2631	126¼	124¾	126	59½
Dom. Coal, com.	1090	72	70	71½	52½
Dom. Coal, pfd.	162	115	115	115	100

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Superior to imported costing double the price.

S Davis & Sons, Limited,
Montreal, Que.

Asbestos	50	92½	92½	92½	..
Bell Telep. Co.	128	145½	144	144	138
Intercolonial Coal	500	78	78	78	..
Laurentide, pfd.	10	123	123	123	..
Ogilvie, com.	104	124¾	124	124	106
Mont. Cotton	103	130	126	130	..
Can. Col. Cotton.	25	53¾	53¾	53¾	..
Textile, com.	180	71	70	70	..
Lake of Woods	250	113½	113½	113½	85¾
Lake of Woods, pfd.	45	123½	123	123½	..
Rubber, com.	75	88	87½	88	..
Do. Pref.	275	119	118¼	118¼	..
City of Montreal 7 p.c.	38	175	175	175	..

Bonds:

Dom. Cotton	1000	100½	100½	100½	..
Dominion Coal.	1500	97	97	97	..
Dom. Iron & Steel	337,000	97	95	96¾	..
Mont. St. Ry.	1000	100½	100½	100½	..
Laurentide Paper.	8000	110	110	110	..
N.S. Steel & Coal.	1000	110½	110½	110½	..
Textile A.	45000	95	95	95	..
Textile B.	10,000	98	98	98	..
Textile C.	10,000	95½	95	95½	..
Winnipeg	2000	105	105	105	..
Rubber	16,500	99½	98	98	..
Converters	2000	90	90	90	..
Keewatin	3000	105	105	105	..

MONTREAL WHOLESALE MARKET.

Montreal, Thursday, July 8th, 1909.

The holidays of late caused a slight slackening of demand, but conditions are unaltered in the main and the outlook is a hopeful one. It is expected that there will be brisk business in new wheat as stocks of old are low. Prices are well maintained in the South-West, where harvesting is in progress. In the United States railroad earnings for three weeks of June have been 9.7 per cent greater than in 1908, the falling off as compared with 1907 being 10.3 per cent. The expansion of activity in the iron and steel trade is maintained. This is the critical time for the principal crops, but weather conditions are auspicious. In foreign dry goods an improved demand is reported for imported woollen and worsted fabrics for next spring and linens have continued active. Shipments of live stock from Montreal have been larger than last year to date, but are smaller than they were two years ago. Owing to the lateness of the spring the make of butter has been greatly lessened and fewer shipments have been made. The production of cheese has been kept up somewhat at the expense of butter, but supplies are less than a year ago. The high price of fodder and mill feed has doubtless proved a heavy burden in the wintering of stock, and so led to a reduction in native herds.

BACON.—Cable advices from London noted an advance in prices for Canadian bacon of 2s to 3s per cwt. on account of light supplies, but those from Liverpool and Bristol were easier, with prices 1s to 2s lower than a week ago.

BEANS.—Supplies small, and market strong. Three-pound pickers, in car lots, ex-track are quoted at \$2.15 to \$2.20, and in a jobbing way at \$2.20 to \$2.25 per bushel. Austrian beans are selling at \$2.10 per bushel in round lots.

BUTTER.—The market is quiet, but steady. Business in the country at 22½c to 22¾c. local prices 22½c. Values have been too high for the export trade, and business has been slow. A good deal of milk is now going into cheese or prices of butter would be lower. If prices decline a good business is possible. The local receipts for the week were 23,773 packages, against 26,575 for the corresponding week of last year.

Total receipts since May 1, 121,006 packages, compared with 126,088 for the corresponding period of last year.

CHEESE.—The English demand has improved, and local prices are firm; Western is quoted here at 11¾c to 12c and Eastern at 11¾c to 11½c. At Farnham one factory sold 45 boxes of white cheese at 11¼c and the same price ruled at Sherbrooke. Cowansville sold at 11 9-16c, 11 7-16c and 11¾c. At St. Hyacinthe 1,156 boxes were placed at 11 7-16c. Total receipts for the week were 90,828 boxes, against 106,682 for the corresponding week of last year. Total receipts since May 1st, 470,882 boxes, against 493,864 for the corresponding period of last year. Liverpool, cheese, Canadian finest white and coloured, new, steady, 58s; do., finest white, old, steady, 65s; do., coloured, steady, 68s 6d.

COAL.—Quiet demand reported with prices at summer level. We quote as follows:—Large furnace \$6.75; egg \$7.00; chestnut \$7.00; stove \$7.00; less 25c per ton discount for cash.

DRY GOODS.—Business has been fair considering the holidays. The cotton mills have been well employed, more labour has been taken on, and some wages disputes have been settled. Speculation in cotton for future delivery has been moderately active at a sharp advance in the price. Very unfavourable crop reports have been published. In addition there have been many private reports received from various States east of the Mississippi, and three local statisticians put forth reports during the week showing declines in the condition ranging from, roughly, 1 per cent to 4½ per cent. Moreover, the weather in the eastern belt has of late been rainy and the work of clearing the fields in that section, according to not a few of the private reports, has been checked. Texas advices to various houses as well as many of the reports published in Texas newspapers have as a rule shown that the weevils are increasing and as the crop is admittedly late, there is a fear the damage from that pest will be more extensive than last year. A recent cable from Manchester states that the market is firm for yarns and steady for shirtings. The demand for India is improving.

—The first bale of cotton of the new crop was received at Mercedes, Texas, on June 25 from San Diego, Texas. Last year a bale of new cotton reached Houston on June 19. In 1907 the first arrival was on June 20, and the earliest new bale prior to that was in 1901, on June 22. The new bale from Mercedes was shipped to Houston, arriving there on June 27.

Reports of the growing cotton crop in Egypt continue favourable, and if the present high temperature is maintained, a large yield is in view.

—There is little change to report in the London silk market, which is quiet. At Yokohama good qualities of old silks are exhausted, and new silks have not yet arrived; some advices mention, as probable opening prices for the latter, 1,015 yen for filature 1½, 9-11, 964 yen for 1½, 10-12, and 910 yen for 1½, 13-15. Shanghai telegraphs good business proceeding, and Canton market is also more animated, Chinese in consequence raising prices.

—The volume of fresh business passing in the Belfast linen market is still large, and prices tend higher. In the spinning branch the superior sorts of line wefts are moving upwards, though the supply is not equal to the demand. Ordinary qualities are quiet, while tow wefts are steady. The weaving branch of the trade is active and buoyant. High prices do not prevent business if reasonable delivery can be guaranteed. The flax crop has been greatly improved by the recent rains.

EGGS.—There was a good business at steady values; supplies moderate; sales at 18½c to 19c.

FEED.—Trade fair and prices steady. 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 & OYSTERS.—A good business continues. Fresh:—Haddock, shore, lb., 4c; steak cod 5c; grass pike 8c; halibut 9c; sea bass 10c; flounders 10c; mackerel 8c; sea trout 10c; lake trout 10c; whitefish 10c; dore 10c; Gaspé salmon 17c; brook trout 20c; buck shad 20c each; roe shad 40c each; dressed bullheads (barbotte) lbs., 10c; dressed perch 10c. Oysters and Lobsters:—Choice bulk oysters, gal., \$1.50; Sealshipt oysters, gal., \$1.90; five lobsters, small, 11c; large 14c lb.; boiled lobsters 12c; soft shell crabs, doz., \$1.25. Frozen:—Steak cod, lb., 4c; halibut 8c; B.C. salmon, red, 10c; Qualla salmon 9c; fall salmon 8c; dore, round (winter caught), 8c; large whitefish 8c; small 6c. Salted and Pickled:—Boneless cod at 5½, 6, 8, 9 and 10c per lb.; skinless cod, cases, \$5.25; Labrador herring, half brls., \$2.80; B. C. salmon, half brls., \$9; No. 1 mackerel, pails, \$2; half brls., \$8; Labrador sea trout, barrels, \$12.50; half barrels, \$6.50.

FLOUR.—Fair demand reported, with some lots sold for export and prices are steady. We quote:—Manitoba spring wheat patents, first, \$6.30; seconds \$5.80. Manitoba strong bakers \$5.60; winter wheat patents \$6.75; straight rollers \$6.50 to \$6.60; do. in bags, \$3.15 to \$3.20; extras \$2.80 to \$2.90.

GRAIN.—Crop reports speak well of wheat growing in the Canadian North-West and southern Manitoba shows no sign of rust, reported to have appeared in North Dakota. The Manitoba crop is admittedly behind Saskatchewan and Alberta, and is some days later than the average year, but under the present weather conditions it is gaining ground rapidly, and should such continue there is little danger of an unduly late harvest. Reports from Saskatchewan and the Alberta spring wheat country continue favourable, and prospects are for a very bountiful yield. The foreign demand for new crop Manitoba spring wheat was fairly good at Montreal. The Winnipeg market was quiet, with hardly any trading, and only a few sales were reported. Oats were steady at the recent decline. Corn, American No. 2 yellow, 82½ to 83c; oats, No. 2, Canadian western, 59c; do. extra No. 1 feed, 58¾c; do., No. 1 feed, 58½c; do. No. 3 Canadian western, 58c; barley, No. 2, 72½ to 74c; Manitoba fed barley, 67½ to 68c; buckwheat 69½c to 70c. Stocks in Montreal:—Wheat (27, 890; corn 98,912; peas 3,214; oats 497,790; barley 145,076, and flaxseed 19,705 bushels.

—Wheat on the week has pursued an irregular course, but during much of the time the tone has been firm, despite improved weather of late and a tendency to increase crop estimates. Sentiment was recently pronouncedly bearish, but of late the feeling has become more friendly to the "long" side. This change is traceable in large measure to persistent unfavourable reports regarding the crop situation in Argentina and in important producing sections of Europe. In Argentina drought continues and much apprehension is felt in Europe, it is stated, regarding the outlook. The acreage has already been materially affected, and it is conceded that the area will be much under the average. Wheat already planted in Argentina has suffered much and rain is badly needed. Moreover, the crop in that country, according to some reports, will be considerably later than the average in reaching the European markets. Very unfavourable reports have been received from France and Germany as well as from Hungary. It is stated that in Germany stocks are practically nothing, and it is predicted that that country will soon become a liberal buyer of foreign wheat. Visible supplies in the world have continued to decrease at a rapid rate. Receipts in this country have been small. There has been a large demand for export of late, and some increase in the sales of flour have been reported at the North-West and the South-West. On the other hand, the reports regarding the crop in this country have been so favourable that on all advances there has been heavy selling. The offerings of new wheat in U. S. markets are steadily increasing, and it is expected that the high prices will insure rapid marketing.

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GREEN FRUITS, ETC.—Orders have been fairly good at about former prices. Pineapples: Floridas, 24's crt., \$3; 30-36's \$2.75. Oranges: Sorrentos, 100-200, box, \$3.75; Val., cases, \$3.50; Messina, 200, box, \$3.50; Valencias, 714's, cases, \$5.50; jumbo, 420's, \$5.50; pkg., \$2.75; Calif, late Valencias, box, \$4. Bananas: Bunch \$1.65 to \$1.85; Jamaica, 75c to \$2 bunch. Coconuts: Bag, \$1.25. Lemons: 300 box, \$2.50; 380, \$2.25. Dates 4½c lb. Cherries, California, box, \$2.50 to \$2.75. Watermelons, each, 60c. Cantaloupes, California, crt., \$6. Peaches, California, box, \$2.50. Plums, California, box, \$2.50. Apricots, California, box, \$2.25. Tomatoes, Floridas, crt., \$2.75; Mississippi, \$1.50. Beans, bskt., \$2.25. Onions, Egyptians, lb., 3c. Cucumbers, bskt., \$2.25. Cabbage, crt., \$2. Potatoes, new, in barrels, \$6. Asparagus, bskt., \$1.50. Strawberries, box, 16c to 18c; small boxes 10c to 12c. Peanuts, 13c; jumbos 13c; French 9c. Almonds, shelled, 30c; walnuts, shelled, 24c; walnuts 14c; French walnuts 12c; Sicily filberts 12c.

—In Canada early peaches are reported medium to full crop; late peaches medium. "Curl leaf" is prevalent, affecting Elbertas particularly. In grapes Concord's promise a full crop; white and red grapes a medium to full crop. Cherries will be a good average crop. Tomatoes promise a good crop. Small fruits promise well everywhere. Strawberries in Southern Ontario are a very large crop. Insect and fungus diseases are prevalent, but comparatively little damage is reported, except from the cankerworm in Nova Scotia.

GROCERIES.—The course of trade has varied little, but is good for the time of year. Payments are reported fair to middling. The chief staples show a steady movement, and the firmness in all forms of cereals is continued. Two small cargoes of molasses have arrived from Porto Rico and prices are steady for all sweetstuffs. Sugars are in fair demand. London raw sugar, centrifugal, 11s 6d. Beet sugar, July, 10s 6d. New York advices speak of sugar as steady with granulated \$4.75 to \$4.85. Coffee has been dull and easy; Rio No. 7 at New York 7¾c; Santos No. 4 9c to 9½c. West India growths have been quiet and steady; fair to good Cucuta 9¼c to 10¼c. Speculation in future contracts has been more active at a decline in prices. Spices in good demand and firm. Teas firm with increased sales. The situation in new prunes is not very strong. There have been rumours of offers at a 2½c basis during the week, at New York, which is ½c below the opening. Old prunes are neglected in a consumptive way, and so are the new, for that matter. Peaches are in fair demand at unchanged prices. Apricots are steady and quiet. Raisins show no particular change. Some of the Coast packers have named prices of 4 to 4½ and 5 cents on 2, 3 and 4-crown loose respectively. Compared with the price of seeded they are considered about 1c per pound too high. Currants are firm and active. Other dried fruits dull and unchanged.

—In the canned goods market tomatoes and corn are only moderately active. The pack in Canada is expected to be a good one. New peas are coming regularly along, most of the Southern pack being over. Extra standard goods are being offered in the States at 70 cents in a large way. The quality of the new pack is good. Apples are quoted on the basis of \$2.50 for New York State gallons, both on the spot and to come forward. The demand is light. Eastern peaches are in light demand, as California peaches can be bought cheaper. It seems to be settled that the pack of Eastern peaches in the United States will be light. All incentive to pack has been removed by the low prices of California peaches. The Maryland packers are beginning to pack string beans and some new goods are offered at 42½c in a large way, which is low. The pack of pineapples, strawberries, spinach and a few peas is also proceeding. California canned goods for future delivery have shown only a fair sale at the new low prices.

HAY.—Demand active, and market steady. No. 1 \$14.00 to \$14.50; No. 2 extra \$13.00 to \$13.50; No. 2 \$11.50 to \$12.00; clover, mixed, \$10.00 to \$10.50 and clover \$9.00 to \$9.50 per ton, in car lots.

IRON AND HARDWARE.—The market for iron is steady to firm, and the coal troubles at Sydney will keep prices up, if anything. The Dominion and Nova Scotia companies are not offering, and the Hamilton people cannot keep up with orders. Fall importations of foreign iron will probably be increased. A good business is being done in general hardware and in structural and railway iron and steel. Copper at New York has been dull and easier, with the changes in quotations largely nominal. Lake 13¼ to 13¾c; electrolytic 12.90 to 13.10c; casting 12¾c to 12⅞c. Lead quiet and steady at 4.37½ to 4.45c. Spelter quiet and steady at 5.40 to 5.45c. Iron has been active and firm. Large sales have been made of late by Northern and Southern furnaces to pipe manufacturers. It is expected that further large contracts will be placed in the near future. No. 1 Northern \$16.50 to \$17; No. 2 Southern \$15.75 to \$16.25.

—Pittsburg.—Business continues to develop in fairly satisfactory proportions, and, aside from labour troubles affecting one or two branches of the trade, there is no disturbing factor. Production for June was considerable in excess of May, and, while some plants will shut down for the usual summer repairs, it is believed that the midsummer slackness will not last long. The Amalgamated Association and the Independents have reached a satisfactory basis for operations. The tin plate market has been the best sustained of any, and, in view of developments, prices are firm. Prices are advancing in other lines, also, and it begins to appear that the trade has again reached almost normal conditions. Several additional furnaces have been put into blast. Pig iron is in good demand, and sales for the week were heavy. Bessemer iron is quoted \$15.25 valley; basic 15; malleable Bessemer \$15.25; No. 2 foundry \$15 and gray forge \$14 to \$14.25, valley. The demand for billets has been good and in some quarters Bessemer billets are held at a slight advance, over \$23, the prevailing price, while open-hearth billets are quoted \$24 and forging billets \$27.

LEATHER AND SHOES.—The amount of business has been fair, and prospects are encouraging for the fall trade. The U.S. shoe factories are busy, and are cutting up a good deal of leather. There has been a steady demand for packer hides in Chicago following late activity in Texas steers and native bulls, but no further large sales are reported of individual varieties. The demand is good for about all kinds, and prices strengthen as warranted by the improved quality of later take-off. July hides command a premium of about ¼c over June salting, with sales of native steers up to 17¼c, and this price refused for more. Butt brands and Colorados are bringing 16c, with branded cows firmly held at 15c and native cows, particularly heavy weights, sold far ahead of salting at high prices as previously noted.

LIVE STOCK.—Recent cables from Liverpool and London reported the markets strong for Canadian cattle, and noted a further advance in prices of ¼c to ½c per lb. Choice Canadians sold at 14¼c to 14¾c, and ranchers at 13½c to 14c per lb. Locally receipts were heavy, but good to choice cattle could command ¼c advance, as these sorts were not too plentiful. Common stock met with slow sale. Choice steers sold at 6c to 6¼c, good at 5½c to 5¾c, fair at 5c to 5¼c, medium at 4½c to 4¾c, common at 3½c to 4¼c, and inferior at 2½c to 3¼c per lb. The market for hogs was steady at the recent decline, on account of the fact that supplies were smaller, for which the demand was good from packers, and sales of a few lots of selected were made at \$8.60, but the bulk of the trading was done at \$8.50 per 100 lbs., weighed off cars. The demand for sheep was fair at 3¾c per lb. for local consumption, and as soon as they reach 3½c there will be some demand for export account. Lambs met with a good sale at prices

ranging from \$3.00 to \$6.00 each, and calves sold at from \$2 to \$8 each, as to quality.

—Exports from Montreal for week ended July 3rd were 2,313 cattle; last week 2,715. Shipments for season to end of June 24,416 cattle; 452 sheep; 39 horses; last year, 18,778 cattle; 1,783 sheep; 42 horses. American cattle shipped from Montreal in June, 4,564; last year 3,042.

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

OILS, TURPENTINE, ETC.—Telegrams from Savannah quoted turpentine firm at 42¾c. Here a fair business was in progress in all lines at about former values. Montreal prices: Cod oil 35c to 40c; S. R. pale seal 52½c to 57½c; straw seal 45c to 50c; cod liver oil, Nfld., 75c to 90c; ditto Norwegian 80c to \$1; castor oil 9 to 11c; in brls., 8c to 9c; lard oil 70c to 80c; linseed raw 61c to 63c; boiled 64c to 66c; olive oil \$2 to \$2.25; olive extra, qt., per case, \$3.85 to \$4; turpentine 56c to 57c; wood alcohol 80c to \$1.00; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Rosin 280 lbs. gross \$5.50 to \$8.50.

POTATOES.—Green Mountain higher in car lots on track at \$1.07½ to \$1.10; jobbing lots \$1.20 to \$1.25 per bag. Quebec in car lots 95c to \$1; small lots \$1.05 to \$1.10.

PROVISIONS.—There is a good business in small lots. Sales of abattoir fresh killed hogs were made at \$12. We quote:—Heavy Canada short cut mess pork in barrels, \$25.50 to \$26.00; Canada short cut back pork mess \$25.50 to \$26.00. Lard:—Compound, in tierces of 375 lbs., 9½c; parchment lined boxes, 56 lbs., 9½c; tubs 50 lbs., 9¾c; wood pails, 20 lbs. net, 10c; tin pails 9½c; 3 to 10 lbs., in cases, 10c to 10¼c. Pure lard:—Tierces, 375 lbs., 14c; parchment lined boxes, 50 lbs., 14½c; tubs, 50 lbs., 14½c. Smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 15c; do. large sizes, 18 to 25 lbs., 15½c; medium sizes, selected weights, 13 to 18 lbs., 15½c; hams, bone cut, rolled, large, 16 to 25 lbs., 16c; do., small, 9 to 12 lbs., 16½c; breakfast bacon, English boneless, selected 16½c; brown brand English breakfast bacon, boneless, thick, 16c; Windsor bacon, backs, 17c; spiced roll bacon, boneless short, 14c; picnic hams, choice, selected 13½c; Wiltshire bacon, 50 lbs. side, 17c.

RUBBER.—A U.S. report states that business in the crude rubber market has been more quiet, and manufacturers show little or no interest on account of the record-breaking prices now ruling. Many are believed to be in need of supplies, for the consumption of rubber in the industries is very large, especially for automobile and carriage tires. Holders were inclined to shade some grades a trifle, but there was no quotable change and up river fine is still at \$1.48. No weakness is shown in advices from primary points, where receipts seem to be abnormally small and the markets much firmer than here.

TOBACCO.—Transactions in the U.S. market for domestic leaf have been limited, as a rule, to small lots for immediate use. The output of cigars has been fully as large as the normal, and it is believed by many that manufacturers must soon increase their purchases of leaf. A combination has been formed to control the output of burley tobacco, according to reports from Kentucky. Sumatra has been active.

WOOL.—There is a moderate local demand. At Boston, demand is fairly active and prices on all grades are fully maintained. Several good-sized blocks of medium territory and fleeces have changed hands, up to 29c being paid for three-eighths Montana and 34c to 37c for Ohio and Michigan quarter blood and three-eighths. Sales of territory wool in the original bags were of a good size. Forward business is being turned down by some sellers who are already sold far ahead. Foreign advices are strong and the London auction will probably be higher.

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WHOLESALE PRICES CURRENT.

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

Licorice.—

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

HEAVY CHEMICALS:—

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

DYESTUFFS—

Archil, con.	0 27	0 31
Cutch	0 08	
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo (Madras)	0 70	1 00
Gambier	0 06	0 07
Madder	0 09	0 12
Sumac	85 00	95 00
Tin Crystals	0 30	0 35

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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.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
FISH—		
New Haddies, boxes, per lb.	0 00	0 00
Labrador Herrings	5 50	
Labrador Herrings, half brls.	3 00	
Mackerel, No. 1 pails	1 75	
Green Cod, No. 1	6 00	
Green Cod, large	6 50	
Green Cod, small	4 50	
Salmon, brls., Lab. No. 1	18 00	
Salmon, half brls.	7 00	
Salmon, British Columbia, brls.	10 00	
Salmon, British Columbia, half brls.	10 00	
Boneless Fish.	0 05	0 05
Boneless Cod.	0 05	0 06
Skinless Cod, case	0 00	5 50
Herrings, boxes	0 16	

FLOUR—

Choice Spring Wheat Patents	0 00	6 30
Seconds	0 00	5 80
Manitoba Strong Bakers.	0 00	5 60
Winter Wheat Patents.	0 00	6 75
Straight Roller	6 50	6 60
Straight bags	3 15	3 20
Extras	2 90	2 90
Rolled Oats	3 70	4 60
Cornmeal, brl.	22 00	23 00
Bran, in bags	24 00	25 00
Shorts, in bags	33 00	35 00
Mouillie	28 00	30 00
Mixed Grades	28 00	30 00

FARM PRODUCTS—

Butter—

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

Cheese—

Finest Western white	0 11	0 12
Finest Western, coloured	0 11	0 12
Finest Eastern	0 11	0 11

Eggs—

Strictly Fresh	0 00	0 00
New Laid, No. 1	0 18	0 19
New Laid, No. 2	0 00	0 00
Selected	0 00	0 00
No. 1 Canded	0 00	0 00
No. 2 Canded	0 00	0 00

Sundries—

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

Beans—

Prime	0 00	0 00
Best hand-picked	2 10	2 25

GROCERIES—

Sugars—

Standard Granulated, barrels	4 60	
Bags, 100 lbs.	4 55	
Ex. Ground, in barrels	5 00	
Ex. Ground in boxes	5 40	
Powdered, in barrels	4 80	
Powdered, in boxes	5 00	
Paris Lump, in barrels	5 35	
Paris Lump in half barrels	5 55	
Branded Yellows	4 40	
Molasses, in puncheons, Mout.	0 38	0 41
Molasses, in barrels	0 41	0 44
Molasses in half barrels	0 43	0 46
Evaporated Apples	0 07	0 08

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 27 0 28
Slaughter, No. 1	0 24 0 25
Light, medium and heavy	0 25 0 27
Light, No. 2	0 27 0 28
Harness	0 25 0 27
Upper, heavy	0 30 0 34
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
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 25 00
1 Inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/4 Spruce, Roofing (B.M.)	22 00
1 1/4 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
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 1/2
Straw Seal	0 45 0 50
Cod Liver Oil, Nfd., Norway Process	0 75 0 90
Cod Liver Oil, Norwegian	0 80 1 00
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
Lard Oil	0 70 0 80
Linseed, raw	0 61 0 63
Linseed, boiled	0 64 0 66
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 56 0 57
Wood Alcohol, per gallon	0 80 1 00
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 50
Second Break, 50 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
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
Pure Mixed, gal.	1 15 1 30
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Gilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, 28 lb. gross	5 60 8 00

TENDERS FOR PURCHASE OF MORTGAGES.

TENDERS addressed to the undersigned will be received up to Four p.m., August 1st, 1909, for the purchase of approximately \$110,000 first mortgages, being the Securities of The Hamilton Mutual Building Society. Tenders to be at a rate of discount. Securities can be inspected and all information obtained at the Society's Office, 507 Bank of Hamilton Chambers, Hamilton, Ontario.

WALTER ANDERSON,
Secretary-Treasurer.

fitable manufacture of artificial nitrates from the air, and this policy, no doubt, will be followed by some of the other companies. In view of the unsettled state of the aluminum industry in 1908, it is unlikely that the anticipated great increase in production occurred, and the writer estimates the output for 1908 at not more than 25,000 tons. The figures for the last 12 years, with the average price per ton, are given in the following table :

Year.	Tons.	Estimated production.	Average price.
1897	3,327		£155
1898	3,953		148
1899	5,459		148
1900	7,192		148
1901	7,420		148
1902	7,750		120
1903	8,102		120
1904	8,550		120
1905	9,000		150
1906	12,000		200
1907	19,000		167
1908	25,000		97

Aluminum ingots (98-99 per cent) are now quoted in trade journals at £85 per ton net, or 9.1 d (18.2 cents) per pound but sales are reported at prices much below this figure. The Frankfurter Zeitung stated at the end of last year that sales were being made in Germany at the rate of 120 marks per 100 kg., this being equivalent to £61 per ton (13.25 cents per pound), a fall of 12 1/2 per cent, as compared with the price in October, just after the break-up of the syndicate. A disturbing feature in the situation at that time was the accumulation of large stocks of French aluminum in the metal dealers' hands, due to the fact that this metal can enter Germany from France duty free, and to forced sales by the French producers.

It is evident, however, that unless some modification and cheapening of the method of production occur, the metal cannot remain long at this present exceptionally low value, for the most favourable estimate of the bare operating cost of production gives £61 per ton.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet.	0 10 0 14
French Casks	0 09 0 10
French, barrels	14
American White, barrels.	0 16 0 12
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure.	2 25 7 50
White Shellac	2 25 2 50
Putty, bulk, 100 lb. barrel	1 43 1 42
Putty, in bladders,	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Brls 600 lbs.	0 16 1/2
100 lb. lots Drums, 50 lbs.	0 17
100 lb. lots Pkgs, 1 lb.	0 18
100 lb. lots Tins, 1 lb.	0 19
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 2 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal. —	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25 U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Co	12 50 14 50
Brandies—	
Richard, gal.	8 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12 50
Power's, qts.	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

while it is believed that the larger number of operating works cannot produce the metal under £80 per ton, or 8.5d (17 cents) per pound. When one adds to this figure the interest on capital and depreciation, it is seen that the metal cannot for long be sold at its present abnormally low price, and that some recovery in value is probable. Any process which would enable bauxite, or other unrefined natural alumina earth, to be used directly in the electrolytic bath would greatly reduce the cost, and it is quite possible that such processes are now being worked upon an experimental basis of operations either in France or America.

RAILROAD EARNINGS.

United States railroads reporting for the three weeks of June show total gross earnings of \$19,875,232, a gain of 9.7 per cent over last year. Compared with the corresponding period in 1907 there is a loss of 10.3 per cent. Good gains are reported by nearly all roads included over last year, and the loss on several systems compared with 1907 is quite small. In the following table is given earnings of the United States roads reporting for the three weeks of June and the same roads for a like period in May; also the more complete reports for May and the two preceding months:—

	Gross Earnings 1909.	Per Cent.
June 3 weeks	\$19,875,232	Gain 9.7
May 3 weeks.	19,206,904	Gain 14.7
May	103,038,099	Gain 12.5
April	126,866,409	Gain 10.9
March	152,425,968	Gain 10.9

A number of additional roads have reported for May, and total gross earnings are \$103,038,090, a gain of 12.5 per cent over May last year. Considerable increases are reported by the Southern, Granger and Southwestern systems; also on the Eastern trunk lines and Central Western roads. On the Western Trunk lines there is a gain of 9.3 per cent, and the Pacific systems report an increase of 9.5 per cent. The coal roads report a

small loss, same being 1.8 per cent. The statement is printed below:

	Gross Earnings 1909.	Per Cent.
May.		
Trunk East'n	\$22,262,939	Gain 12.7
Trunk West'n	7,635,149	Gain 9.3
Coal	6,066,054	Loss 1.8
Cent. West'n.	6,133,137	Gain 11.8
Granger	7,214,479	Gain 17.7
Southern	12,899,360	Gain 14.4
Southwest'n.	16,756,604	Gain 19.7
P. cific.	26,070,368	Gain 9.5
U.S. Roads	\$103,038,090	Gain 12.5
Canadian	6,333,000	Gain 18.6
Mexican	5,470,192	Gain 7.0
Total	\$116,841,282	Gain 12.3

BRITISH COLUMBIA MINERALS.

The report of the Minister of Mines for the Prov. of British Columbia for 1908 is an interesting one. The mineral production of all Canada last year, according to the estimate of the Department of Mines of the Dominion, was valued at \$87,323,000. Of this \$23,851,000, or fully 26 per cent, is claimed for British Columbia. The details of the province's production are thus given:

Gold	\$5,929,880
Silver	1,321,483
L. al	1,632,799
Copper	6,240,249
Coal	5,872,472
Coke	1,484,394
Other minerals	1,370,000
Total	\$23,851,277

Gold, that first drew general attention to the province, is still an important factor in its mineral output, more than half of Canada's production coming from British Columbia rivers and mines. There has, however, been a change in the methods of operation. In the early '60's of last century, when men used to

walk or ride across the continent in the hope of sharing in the wealth that the Cariboo was producing, the placer yield went up to high figures, almost \$4,000,000 being taken out by hand working in 1863. There were large yields from this source for a dozen years. Then a decline set in, and it was not till lode mining was undertaken that the production began to permanently increase. Last year the division was \$647,000 placer and \$5,282,800 lode. Copper, with which gold is sometimes associated in the ore, stands first in value of output, and is likely to be a permanent and important factor in adding to the wealth and commerce of the province. Not only is it found in the well-known mineral districts of the province, but on Queen Charlotte Islands, lying off the northern coast, a Japanese firm has begun work and turned out ore in large quantities yielding 14 per cent of copper \$6 in gold and \$2.50 in silver to the ton. This is paying stuff, and the explorations made indicate the possibility that many workings of approximate value will be developed. As in the Far East of Canada, however, in the Far West, the chief mineral source of wealth is likely to be found in the coal deposits. These are found both on the mainland and on Vancouver Island, and have been checked in their development only by the limits of the market. The output last year was 1,677,849 tons, a decrease of 127,000 tons from the record of 1907. The falling off was due to conditions general to all branches of industry. New workings are being developed, partly to supply the United States market, which takes about a third of the product, and partly to meet the home needs of the smelters, the railways, the steamships, etc., all of which promise for the industry a constantly increasing demand. Besides the minerals mentioned, there are in the province deposits of iron and zinc ore, marble and other building stones, and oil shales, which latter may indicate the existence of a petroleum field. The prospects are, therefore, that a realization of mineral wealth greater even than has been noted in the past will be recorded in the future reports of the department.

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	97.3	8.0	194.7	12.0	292.0	16.0	389.3
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

CONSERVATION OF NATIONAL RESOURCES.

A tremendous scheme for the conservation and development of national resources has been prepared by the National Irrigation Congress of the United States and will shortly be laid before Congress in the form of a memorial asking for the appropriation of five billion dollars, to be raised on government bonds running a hundred years. Under the scheme one billion dollars is to go to the reclamation of swamp lands, saving to the use of the nation 100,000

square miles of flooded territory. One billion dollars to the irrigation of 40,000,000 acres of arid and waste lands. One billion dollars to waterways, to develop thousands of square miles of land without transportation facilities. One billion dollars to good roads saving to the farmer 76 cents on every acre in cultivation. One billion dollars for reforestation and the conservation of timber supplies.

The return of the money to the government is looked for in the sale of reclaimed flooded lands and irrigated arid lands. Under moderate estimate the

swamp lands could be sold for \$4,500,000,000 above the cost of reclamation, and support a population of nearly 3,000,000; while the arid lands would bring at least \$200 per acre when watered, yield to the government a total of \$8,000,000,000, and provide homes for 8,000,000 people. With a profit on these two propositions the country would get its good roads, its waterways and a perpetual forest supply for nothing.

All this would undoubtedly have an immediate bearing on the food problem of the country. For meat, fruit and vegetables, manufactured foods, like flour

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.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	
1	0	4	1¼	20	10	11½	51	10	9	7	1047	18	10¾	1	½	26	1	0¾	51	2	1¼	76	3	1½	
2	0	8	2¾	41	1	11	52	10	13	8½	1068	9	10¼	2	1	27	1	1¼	52	2	1¾	77	3	2	
3	0	12	4	61	12	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	6¾	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	10¾	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	3¾	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	6¾	1602	14	9½												
29	5	19	2¼	595	17	9¾	79	16	4	8	1623	5	9												
30	6	3	3½	616	8	9¼	80	16	8	9¼	1643	16	8½												
31	6	7	4¾	636	19	8¾	81	16	12	10½	1664	7	8												
32	6	11	6	657	10	8¼	82	16	16	11¾	1684	18	7½												
33	6	15	7½	678	1	7¾	83	17	1	1¼	1705	9	7												
34	6	19	8¾	698	12	7¼	84	17	5	2½	1726	0	6½												
35	7	3	10	719	3	6¾	85	17	9	3¾	1746	11	6												
36	7	7	11¼	739	14	6¼	86	17	13	5	1767	2	5½												
37	7	12	0¾	760	5	5¾	87	17	17	6½	1787	13	5												
38	7	16	2	780	16	5¼	88	18	1	7¾	1808	4	4½												
39	8	0	3¼	801	7	4¾	89	18	5	9	1828	15	4												
40	8	4	4½	821	18	4¼	90	18	9	10¼	1849	6	3½												
41	8	8	6	842	9	3¾	91	18	13	11¾	1869	17	3												
42	8	12	7¼	863	0	3¼	92	18	18	1	1890	8	2¾												
43	8	16	8½	883	11	2¾	93	19	2	2¼	1910	19	2¼												
44	9	0	9¾	904	2	2¼	94	19	6	3½	1931	10	1¾												
45	9	4	11¼	924	13	1¾	95	19	10	5	1952	1	1¼												
46	9	9	0½	945	4	1¼	96	19	14	6¼	1972	12	0¾												
47	9	13	1¾	965	15	0¾	97	19	18	7½	1993	3	0¼												
48	9	17	3	986	6	0¼	98	20	2	9	2013	13	11¾												
49	10	1	4½	1006	16	11¾	99	20	6	10¼	2034	4	11¼												
50	10	5	5¾	1027	7	11¼	100	20	10	11½	2054	15	10¾												

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

and canned goods, the American people are paying one-third more than they should. This is due as much to wasteful production as to trade combinations and predacious middlemen.

France raises 38 bushels of wheat to the acre. In the United States they average 13. Their agricultural methods are as wasteful as the way they have burned up their coal mines, cut their trees, neglected their water power, been satisfied with their swamps and arid lands, and ignored the call for intensive cultivation, says the St. John Sun.

Under enlightened and scientific conditions, it is estimated that the United States can easily support a population of

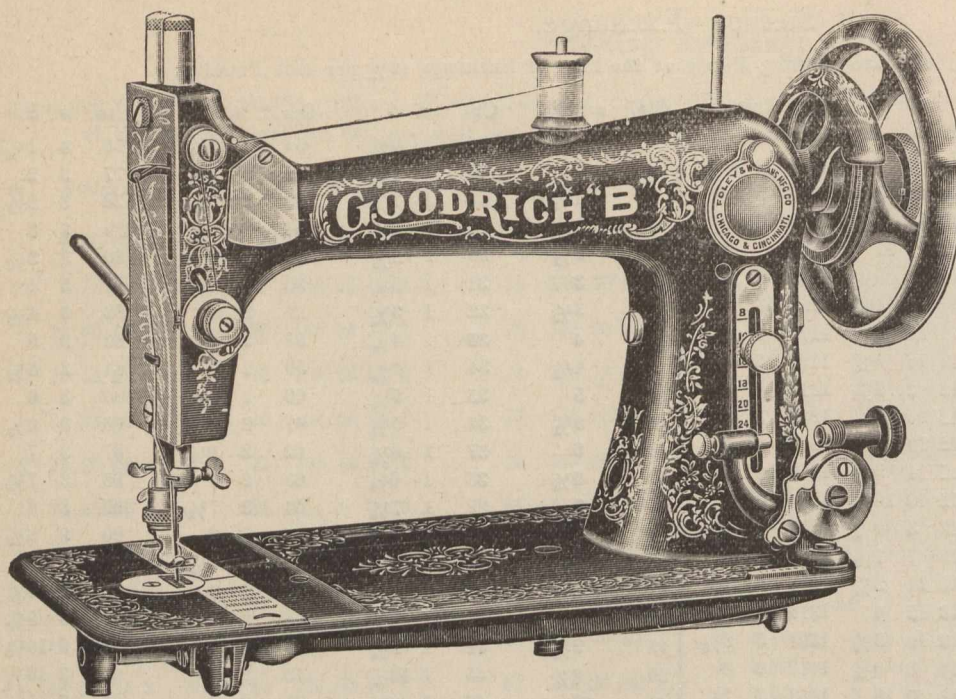
2,000,000,000 in luxury and with far cheaper food products. If they continue to see their soil and resources drained so that, instead of exporting, they will import grain at an almost prohibitive price to the common consumer.

PRESERVING BAGS WITH GUM KINO.

Complaint having been made of the rotting of bags in the shipment of American wheat and other cereals, fertilizers, etc., the following from a British publication should prove of value as sug-

gesting a means for their preservation:

The report of the Western Australian Department of Mines for the year 1907 contains the following remarks by Mr. E. A. Mann, chief inspector of explosives, government analyst and agricultural chemist. Great loss is annually incurred by the loss of superphosphate owing to the destruction of the bags in which the fertilizer is shipped and stored. The bags become destroyed by the free acid in the manure and repeated rebagging, and the use of double bags to guard against this loss has become a heavy tax upon the farmer. Experiments were made during the year (1907) to see if a method could be devised to



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avoid this waste, and bags treated in various ways were submitted to a practical test. One bag, which had been treated with a strong solution of red gum kino, gave very satisfactory results. It was filled with a very acid superphosphate (which had completely rotted the double bags in which it had been imported), and was stored for six months surrounded and covered by other bags containing the same manure. At the end of six months the bags by which it was surrounded had rotted and given way in all directions, but the bag treated with kino came out as strong and intact as when it was put into the store. This test was so satisfactory that many of those interested in the superphosphate trade are applying the method of treatment on a large scale, and there is every reason to hope that this simple and in-

expensive method of preserving the bags will be effective.

PATENT REPORT.

Below will be found a list of Canadian and foreign patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Canada:—Victor Raisin, Paris, France, saccharifying apparatus; Richard Garnett, Carman, Man., wagon loaders; Georges J. L. Pradel, Aubervilliers, France, the treatment of peat; Francis J. Chell, Seacombe, Eng., locks.

France: Edward M. Helleur, Rimouski, Que., index card holders.

SECURITIES.

	London June 26
British Columbia,	
1917, 4½ p.c.	101 103
1941, 3 p.c.	84 86
Canada, 4 per cent loan, 1910.	99½ 100½
3 per cent loan, 1938	91½ 92½
Insc. Sh.	99½ 100½
2½ p.c. loan, 1947	79 81
Manitoba, 1910, 5 p.c.	102 104

Shs RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c.	84	86
1928 4 p.c.	102	104
1912, 5 p.c.	103	105
100 Atlantic & Nth. West 5 p.c. gua.	117	119
1st M. Bonds	13	13½
10 Buffalo & Lake Huron £10 shr.	136	138
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	185½	186
Canadian Pacific, \$100	108½	109
Do. 5 p.c. bonds	106	107
Do. 4 p.c. deb. stock	104	106
Do. 4 p.c. pref. stock	117	119
Algoma 5 p.c. bonds.		
Grand Trunk, Georgian Bay, &c.		
1st M.		
100 Grand Trunk of Can. ord. stock	23½	23½
100 2nd equip. mg. bds. 6 p.c.	115	117
100 1st pref. stock, 5 p.c.	105	107
100 2nd pref. stock	93	95
100 3rd pref. stock	55	55½
100 5 p.c. perp. deb. stock	127	129
100 4 p.c. perp. deb. stock	100	101½
100 Great Western shares, 5 p.c.	124	125
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. mtg. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102

Municipal Loans.

100 City of Lond., Ont., 1st pref. 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18 redeem, 1928, 4 p.c.	102	104
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929.	99	101
5 p.c. gen. con. deb., 1919-20	92	94
4 p.c. stg. bonds	107	109
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	99	101
	104	106
	100	102

Miscellaneous Companies.

100 Canada Company.	26	30
100 Canada North-West Land Co.	84	86
100 Hudson Bay	87	88

Banks.

Bank of British North America.	74½	75½
Bank of Montreal	239	240
Canadian Bank of Commerce.	618½	619½

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, July 6, 1909

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

British and Foreign.—Quotations on the London Market, June 26, 1909. Market value p. p'd

Alliance Assurance	250,000	10s. p.s.	20	21-5	11	11½
Atlas	120,000	10s. p.s.	10	24e	5½	5½
British and Foreign Marine.	67,000	20	20	4		
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine	50,000	4s.	50	5	15½	16
Guardian Fire and Life	200,000	8½	10	5	10½	11
London and Lancashire Fire.	89,155	2s.	25	2½	22	22½
London Assurance Corporation	35,862	20	25	12½	48	49
London & Lancashire Life	10,000	20½	10	2	7½	7½
Liv. & Lond. & Globe Fire & Life	£245,640	90	ST.	2	43½	44½
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	39½	40½
Norwich Union Fire	11,000	£5	100	12	28½	29
Phoenix Fire	53,776	35	50	5	31½	32
Royal Insurance Fire and Life	130,629	63½	20	8	24	25
Sun Fire	240,000	8s 6d p. s.	10	10	11½	12
Union	45,000	15 p. s.	10	4	6½	6½

* Excluding periodical cash bonus.

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

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

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

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

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

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

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

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

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

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

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

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—“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.

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—“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

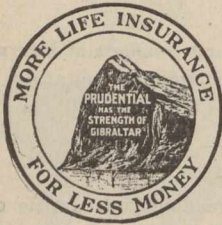
North American Life Assurance Co.

→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	

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wants men of ability to sell its extensively advertised policies. Success means a good income and an assured future.

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WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 576, Montreal.

PERPETUAL CALENDAR

1909 JUNE 1909

Tue Wed Thu Fri Sat SUN Mon

1909 JULY 1909

Thu Fri Sat SUN Mon Tue Wed

1 2 3 4 5 6 7

8 9 10 11 12 13 14

15 16 17 18 19 20 21

22 23 24 25 26 27 28

29 30 31

January, March, May, July, August, October, December, 31 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.

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H. RUSSELL POPHAM,
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Get the Best . . .

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

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 —A. D. 1833.—

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

CAPITAL \$1,400,000.00
 ASSETS 2,046,924.17
 LOSSES PAID SINCE ORGANIZATION . . . 32,690,162.01

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Assets \$236,927,000
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There are over 300,000 Canadians insured in the

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

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On the line of the Grand Trunk and Canadian
Pacific; fronting on the St. Lawrence; clear stream
on one side with shelter for Boats above and below
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Policies in force in Western Ontario over 30,000.00

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

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

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

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

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

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

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Editor-Proprietor of the
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The Directors' Report for 1906 shows large increases
during the year

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

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WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

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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

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