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FINANCE AND INSURANCE REVIEW.

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OTTAWA, ONT.

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MONTREAL, FRIDAY, MAY 14, 1909.

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Editor and Proprietor.

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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.

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ASSETS.....\$2,000,000

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

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
BEST..... 12,000,000.00
UNDIVIDED PROFITS..... 217,628.56

HEAD OFFICE: MONTREAL.
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Belleville, Ont. Frserville, Qu P.E.I.
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Eglington, Ont. "Point St. Lethbridge, Al.
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The Bank of British North America

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

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Hamilton—Victoria A West Toronto Branch
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Kaslo, B.C. Vancouver, B.C.
Kingston, Ont. Victoria, B.C.
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Agents in Canada for Colonial Bank.

Bank of Hamilton

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

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J. TURNBULL .. Vice-President and Gen. Man.
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Dundas, Milverton,
Dunnville, Mitchell,
Fordwich, Moorefield,
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Gorrie, New Hamburg,
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Wingham,
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Fernie, Kamloops, Salmon Arm, Port Hammond,
Vancouver, North Vancouver and East Van-
couver.

THE CHARTERED BANKS.

The Molsons Bank

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

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

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Lethbridge. " East End Branch.
Toronto.
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Vancouver. Wales.
do Westminster Ave. Waterloo.
MANITOBA. Williamsburg.
Winnipeg. Woodstock.
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ONTARIO. QUEBEC.
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Chesterville. Loup Station.
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" Henri Branch.
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Collections made in all parts of the Domin-
ion and returns promptly remitted at lowest
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Credit and Travellers' Circular letters issued,
available in all parts of the world.

The Bank of Toronto

INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.

DIRECTORS:
WM. H. BEATTY President.
W. G. GOODERHAM Vice-President.
Robert Reford, John Macdonald,
Hon. C. S. Hyman, Albert E. Gooderham.
Robert Meighen, Nicholas Bawlf,
William Stone, Duncan Coulson.
DUNCAN COULSON .. General Manager.
Joseph Henderson .. Assistant General Manager.

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Berlin, Newmarket, Gaspe,
Bradford, Oakville, St. Lambert,
Bramford, Oil Springs,
Brockville, Omeme, B. COLUMBIA.
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Cobourg, Petrolia,
Colborne, Port Hope,
Coldwater, Preston, Cartwright,
Collingwood, St. Catharines, Pilot Mound,
Copper Cliff, Sarnia, Portage la
Creemore, Shelburne, Prairie,
Dorchester, Stayner, Rosburn,
Elmvale, Sudbury, Swan River,
Galt, Thornbury, Winnipeg,
Gananoque, Wyoming,
Hastings, Wallaceburg,
Havelock, Waterloo,
Keene, Welland, SASKATCHEWA
Langenburg,
Wolseley,
Yorkton,

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

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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Robt. Kilgour, Esq., Vice-President
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Matthew Leggat, Esq. Frederic Nicholls, Esq.
James Crathern, Esq. Hon. W. C. Edwards
John Hoskin, K.C., LL.D. Z. A. Lash, Esq., K.C.
J. W. Flavelle, Esq. E. R. Wood, Esq.
A. Kingman, Esq.

ALEXANDER LAIRD, General Manager

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.

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

NEW YORK AGENCY: 16 Exchange Place.

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

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

UNITED EMPIRE BANK of Canada.

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

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

George P. Reid, General Manager.

The Farmers Bank of Canada.

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

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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.

Capital & Surplus Assets \$1,340,000.00

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

President: ALEXANDER SUTHERLAND.

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

Directors:

Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G

J. A. Kammerer. David Ratz. R. H. Greene.

Hugh S. Brennan. J. M. Roberts.

A. J. Williams.

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

Advertise in

THE JOURNAL OF COMMERCE.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 89.

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

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, April 21st, 1909.

The Standard Bank of Canada

ESTABLISHED 1873.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

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G. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

The Dominion Savings and Investment Society,

Masonic Temple Bldg., LONDON, Can.

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

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

THE CHARTERED BANKS.

THE BANK OF OTTAWA.

Dividend No. 71.

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

By order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont., April 19th, 1909.

Traders Bank of Can.

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

BOARD OF DIRECTORS:

- C. D. Warren, Esq., President.
Hon. J. R. Stratton, Vice-President.
C. Kloepper, Esq., Guelph; W. J. Sheppard, Esq., Waubausene; C. S. Wilcox, Esq., Hamilton; E. F. B. Johnston, Esq., K.C., Toronto; H. S. Strathw, Esq., Toronto.

HEAD OFFICE, TORONTO.

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

- | | | |
|-----------------|-------------------|----------------|
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| Arthur, | Kincardine, | Sturgeon Falls |
| Aylmer, | Lakefield, | Sudbury, |
| Ayton, | Leamington, | Tavistock, |
| Beeton, | Lion's Head, | Thamesford |
| Blind River, | Massey, | Tilsonburg, |
| Bridgeburg, | Mount Forest, | Toronto, |
| Brownsville, | Newcastle, | Avenue Road |
| Burlington, | North Bay, | King & Spadina |
| Cargill, | Norwich, | Queen and |
| Clifford, | Orillia, | Broadview |
| Collingwood, | Ottawa, | Yonge & Bloor |
| Drayton, | Otterville, | Tottenham, |
| Durham, | Owen Sound, | Tweed |
| Dutton, | Paisley, Ont. | Waterdown, |
| East Toronto, | Port Hope, | Webbwood, |
| Elmira, | Prescott, | Windsor, |
| Elora, | Ridgetown, | Winona, |
| Embree, | Ripley, | Woodstock, |
| Fergus, | Rockwood, | MANITOBA: |
| Fort William, | Rodney, | W. Selkirk |
| Glencoe, | St. Catharines, | Winnipeg, |
| Grand Valley, | St. Mary's, | SASKATCHEWA |
| Guelph, | Sault Ste. Marie, | Regina |
| Hamilton, | Sarnia, | ALBERTA: |
| Hamilton, East, | Schomberg, | Calgary |
| Harriston, | Springfield, | Edmonton |
| Hepworth, | Stoney Creek, | Stettler |
| Ingersoll, | Stratford, | |

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

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GENERAL BANKING BUSINESS TRANSACTED.
MONTREAL BRANCH:—162 St. James St.:
J. H. Horsey, Manager.

THE CHARTERED BANKS.

THE Royal Bank of Canada

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

HEAD OFFICE, - MONTREAL.

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 Wiley Smith, Esq. D. K. Elliott, Esq.
 Hon. D. Mackeen, Esq. W. H. Thorne, Esq.
 James Redmond Esq. Hugh Paton, Esq.
 F. W. Thompson, Esq. T. J. Drummond, Esq.
E. L. PEASE, GEN. MANAGER
 W. B. Torrance . . . Supt. of Branches
 C. E. Neill and F. J. Sherman, Asst. Gen. Mans.

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- | | |
|---------------------------|---------------------------|
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| Albarni, B.C. | Nanaimo, B.C. |
| Amherst, N.S. | Nelson, B.C. |
| Antigonish, N.S. | Newcastle, N. B. |
| Arthur, Ont. | New Westminster, B.C. |
| Bathurst, N.B. | Niagara Falls, Ont. |
| Bowmanville, Ont. | Niagara Falls Centre |
| Bridgewater, N.S. | Oshawa, Ont. |
| Burk's Falls, Ont. | Ottawa, Ont. |
| Calgary, Alta. | Ottawa, Bank St. |
| Charlottetown P.E.I. | Ottawa, Market Br. |
| Chilliwack, B.C. | Pembroke, Ont. |
| Chippawa, Ont. | Peterborough, Ont. |
| Elintou, Ont. | Pictou, N.S. |
| Cobalt, Ont. | Plumas, Man. |
| Cornwall, Ont. | Port Essington, B.C. |
| Cumberland, B.C. | Port Hawkesbury, N.S. |
| Dalhousie, N.B. | Port Moody, B.C. |
| Dorchester, N.B. | Regina, Sask. |
| Edmonton, Alta. | Rexton, N.B. |
| Edmundston, N.B. | Rossland, B.C. |
| Elk Lake, Ont. | St. John, N.B. |
| Fredericton, N.B. | St. John, North End |
| Galt, Ont. | St. John's, Nfld. |
| Grand Falls, N.B. | St. Paul, (Montreal) Que. |
| Grand Forks, B.C. | Sackville, N.B. |
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| Kelowna, B.C. | Vancouver, Bridge St. |
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| Montreal, West End | Woodstock, N.B. |
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 CAPITAL PAID-UP.....1,000,000.00
 RESERVE FUND.....310,277.00

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NOTICE is hereby given that a Dividend of Two per cent (2 p.c.), equal to Eight per cent (8 p.c.) per annum on the Paid-up Capital Stock of this Institution, has been declared for the quarter ending on the 31st of May next and that the same will be payable, at the Head Office of this Bank or at its Branches, on and after the First day of June next to shareholders on record on the 17th of May next.

By order of the Board,

M. J. A. PRENDERGAST,
 General Manager.

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Founded in 1860.

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

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

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

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Head Office, Toronto.

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- | | | |
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| Amherstburg | Ottawa | Balgonic |
| Belwood | Port Arthur | Broadview |
| Bolton | Port Colborne | North Battleford |
| Brantford | Port Robinson | Prince Albert |
| Caledon East | Ridgeway | Regina |
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| Essex | St. Thomas | Landing |
| Fergus | (East end) | Banff |
| Fonthill | South Woodislee | Calgary (2) |
| Fort William | Thessalon | Edmonton |
| Galt | Toronto (7) | Lethbridge |
| Gowganda | Welland | Red Deer |
| Hamilton | Woodstock | Strathcona |
| Harrow | | Wetaskiwin |
| Humberstone | QUEBEC | |
| Ingersoll | Montreal | B. COLUMBIA |
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| London | MANITOBA | Golden |
| Marshville | Brandon | Kamloops |
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| | | Victoria |

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

By Order of the Board,

JAMES MASON,

General Manager.

Toronto, April, 21st, 1909.

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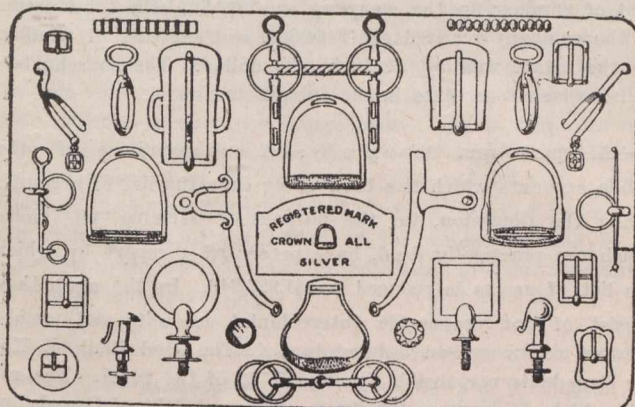
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Agents Wanted in all Unrepresented Districts.

COMMERCIAL SUMMARY.

—Guelph's tax rate is 14½ mills.
This is owing to the profit made by the
operation of various municipal enter-
prises.

—Brouse, Mitchell and Co. have pur-
chased \$25,000 city of Peterboro' 4¼ per
cent debentures, due at the end of twenty
and thirty years.

—Berlin's unemployed, according to
official figures, decreased in number from
37,903 in the middle of November to 23,
722 in the middle of February.

—The exportable surplus of grain and
flour in the Argentine Republic during
1909 is given as 3,350,000 tons, linseed
1,200,000 tons, and oats 700,000 tons.

—According to official estimates, the
French cider crop in 1908 amounted to
445,750,932 gallons, against 72,805,000
gallons in 1907 and 574,634,000 gallons in
1906.

—During the year 1908 shipments of
silver from San Francisco to China am-
ounted to 11,000,000 ounces. During the
first three months of this year the ship-
ments amounted to 2,860,000 ounces.

—According to the Bureau of Ameri-
can Republics there is invested in Mexi-
can mines and industries capital am-
ounting to \$873,173,293, of which Ameri-
ca contributes \$336,991,000, England
\$253,544,824, Mexico \$237,754,734, Ger-
many \$25,204,375, France \$16,751,500,
Spain \$2,466,860, Austro-Hungary \$400,
000 and Italy \$60,000.

—G. A. Stimson and Co. have re-
cently purchased \$10,000 Milton deben-
tures, with interest at 5 per cent, and
payable in ten instalments. These are
issued as a loan to the Robertson Manu-
facturing Co. Stimson and Co. have
also purchased the following western
school district debenture:—\$2,000 Lib-
erty, Sask., bonds, bearing 5½ per cent
interest, and maturing in ten instal-
ments; \$1,300 Highgate, Sask., 5½ per
cent, ten instalment debentures, and
\$1,000 B well ten-installment bonds, with
5¼ per cent interest.

Australia and the German Lead Trust. These interests have combined to control seventy per cent of the world's lead supply, and their position in the world's markets will enable them to make what prices they please.

—The official statement of the winter port business of St. John, N.B., shows the export business was \$24,377,506, a gain of \$692,416 over 1907-8. During this season 110 steamships arrived with freight, their tonnage amounted to 480,241 tons, against 114 last season, with a tonnage of 490,703. The cattle shipments were 22,923 head, a gain of 2,513 over the previous year. The grain shipments were 7,180,375 bushels, an increase of 802,401 bushels over the previous season. Deal shipments were 19,500 standards, a decrease of 1,900 standards as compared with the previous year.

—Dispatches from branch offices of R. G. Dun and Co., in Canada, indicate generally improved business conditions, better weather and the opening of navigation having a stimulating effect. At Montreal retail trade shows improvement in dry goods, larger orders being received from country dealers. Favourable weather and the opening of navigation are important influences, and business in most lines appears more active. At Quebec trade is rather quiet, although there is an improved demand for spring and summer dry goods, and payments are better. Wholesale trade has improved at Toronto, and a better feeling is noted in all divisions.

—The C.N.R. has taken over the charters of the Saskatchewan Northwestern Railway and the Alberta Midland Railway. Under its charter the Saskatchewan Northwestern will primarily consist of a line from Craven, on the Craven Branch of the Qu'Appelle, Long Lake and Saskatoon line to a point on the Prince Albert branch near Prince Albert. Then a line connecting the Long Lake Railway with the Saskatoon-Calgary branch of the C.N.R. Also of the line south of the main line of the C.P.R. from Maryfield on the Manitoba boundary, westward towards Lethbridge, for which further connection a Dominion charter has been obtained. There will also be a cut-off from this line to the Roche Perce coal fields. In addition, there is to be constructed a line running in a northwesterly direction from North Battleford.

—A despatch from Washington says:—The ability of the Republican majority of the Senate to uphold the recommendation of the Committee on Finance on the lead schedule, which contains the Dingley rates in the tariff bill in place of the lower duties fixed by the House of Representatives, was fully demonstrated Monday by a vote of 35 to 44, the Senate declined to reduce by one-quarter of a cent a pound the duty on pig lead, as recommended by the Committee on Finance. In this vote eleven Republicans voted with the Democrats and two Democrats with the Republicans. By a *vice voce* vote the Senate adopted the rate of 2½ cents a pound on pig lead, as recommended by the committee. At the conclusion of the session, Chairman Aldrich stated that he regarded the vote as an endorsement of the action of the committee, and he expressed confidence that all the schedules of the committee would be upheld.

—The following new companies were incorporated in last week's Ontario Gazette:—The Prince Edward Wellington Hotel Co., Wellington, \$40,000. Motor Owners' Federation, Bridgeburg, \$40,000. The Plumbing and Engineering Supply Co., Fort William, \$200,000. National Equipment Co., Toronto, \$40,000. Underhill and Sisman, Ltd., Aurora, \$200,000. Clark, Ltd., Toronto, Shipping, \$40,000. The Orr Plating and Manufacturing Co., Toronto, \$40,000. Chapman and Walker, Toronto, \$50,000.—The new mining companies were: Lasalle Mining Co., Toronto, \$100,000. Langon Lake Mining Co., Toronto, \$500,000. Black Mines, Ltd., Toronto, \$2,000,

000. Bison Consolidated Mines, Ltd., Haileybury, \$2,000,000. The Silver Age Mining Co., Toronto, \$1,000,000. The Bon-sall Mines, Ltd., Ottawa, \$3,000,000. E. T. Mining Co., Toronto, \$1,000,000. The Malouf Mines, Ltd., Haileybury, \$200,000. The Golden Rose Mining Co., Sudbury, \$500,000.

—Measured in values of merchandise imported and exported, as compared with those of a year ago, trade conditions in practically all sections of the commercial world show a decline, according to a report of the U.S. Bureau of Statistics. "This fall in the value of imports and exports of the principal countries of the world," says the report, "is probably due in part to the lower prices of the principal articles forming commerce. While it cannot, of course, be said that 1909 prices are lower in every article than those of 1908, the figures indicate lower prices in foreign countries in many of the principal articles forming our own import trade, and also a fall in price of certain important articles of our own export trade. "On the export side," the report continues, "among the principal articles of export from the United States raw cotton shows a drop from eleven cents per pound in March, 1908, to 9.5 cents per pound in March, 1909, and sharp declines were in steel rails, pig iron, cotton, unbleached, canned salmon, rosin, turpentine, crude mineral oil and refined illuminating oil."

—Oshawa Notes:—There have been several changes in business here of late, and among the number I notice the following: F. E. Ellis and Co., dry goods, sold out to Sutcliffe and Co., of Oshawa; Wm. Hare, jeweller, to D. Brown, of Oshawa; T. H. McMurtry, to C. W. Detenbeck, of Petrolia; J. T. Walsh, bottling works, to D. Holmes, and D. Holmes has since sold to S. Martin; Hallett and Bradley, hardware, sold to J. V. McGill; Ireland Bros., from Colborne are opening another dry goods store, and Delbert Rogers, of Oshawa, has taken the grocery stand of J. H. Dunkley, who assigned a short time ago; The Bailes hardware people are about to establish a branch of their business in Cobalt under the management of Mr. Glen Henry. The McLaughlin Automobile and Carriage Factory; The Williams Piano Factory; The Malleable Iron Foundry as well as other factories are all busy; The Robson Leather Company are making extensive additions to their already large plant.—Trade with the merchants has been somewhat quiet owing, I believe, to unusual weather conditions. Farmers, up to this week, had done very little work on the land, but are now putting forth every effort to get the grain in since the weather has become more propitious.—The Royal Bank this week moved into their new office which is handsomely fitted up.



The Standard Assurance Co.

OF EDINBURGH.
Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

INVESTED FUNDS	\$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH	17,000,000
REVENUE	7,500,000

(WORLDWIDE POLICIES.)

Apply for full particulars, D. M. McGOUN, Manager.

WM. H. CLARK KENNEDY, Secretary.

In 1908 the **Canada Life's** expenses were reduced, the mortality rate was lower, and interest rate earned was higher than in 1907.

A copy of Annual Report will be sent on receipt of request at Head Office, Toronto.

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

Phoenix Assurance Co. Ltd., of London, Eng.

(Founded 1782)

with which is incorporated
The Pelican and British Empire Life Office,
(Founded 1797).

HEAD OFFICE FOR CANADA:
100 St. Francois Xavier St., Montreal.
PATERSON & SON.
Chief Agents.

Galedonian...
INSURANCE CO.
The Oldest Scottish Fire Office.
Canadian Head Office, - MONTREAL.

The Northern Assurance Company, Ltd.

" Strong as the Strongest " INCOME AND FUNDS 1907.

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

Robert W Tyre, Mgr. for Can. 88 Notre Dame St. W , Montreal

R. WILSON-SMITH
Financial Agent
Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed.
GUARDIAN BUILDING
160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, MAY 14. 1909.

THE PRICE OF WHEAT.

Many there are who still attribute the steady advance in the price of wheat to the influence of the great latter-day operator in Chicago, whose activities were recently adverted to in these columns. The real and chief causes of the rise were referred to at the same time.

The high-water mark in the price of wheat (about \$2.50 a bushel) which followed the Crimean war, has never since been forgotten by the Ontario farmer and his successors, and there were but a few then possessed of foresight enough to realize that they were exhausting the fertility of the soil in thus working their land for all it was worth. Additional acreage was energetically brought to the plough, especially in the great prairie regions of the North-West, on both sides of the boundary line, until at last it was discovered that the old lands were becoming exhausted, and that fertilizing must be applied if anything like the normal yield per acre was to be expected. To accomplish their ends, many farmers in the North-Western States moved over into Canada, whose practically boundless fertile plains were proof against exhaustion for generations yet to come.

During the last half century, England and other European nations had come naturally to depend upon

FIRE LIFE MARINE

Established 1865

G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal.
P. O. Box 994.

Telephone Main 1277
Private Office, Main 2823

Canada and the Northern States for fully two-thirds of their requirements; and prices were largely regulated by the condition of the crop, forecast or garnered. Some farmers having been so often disappointed in their returns—wheat rising more or less slowly towards the time for the ingathering of the harvest—turned their thoughts to maize, the raw material for the world's whiskey supply, and to beet-root—fostered by the tariff—for sugar making, and thus helped to restore the former price of wheat. The advance to about \$1.45 per bushel (English wheat) to which the Leiter corner had forced it, was short-lived, destroying itself by stimulating other sources of supply—chiefly from Canada, South America, Australia, India, and South-Eastern Europe. Some of the latter countries although not invariably to be depended upon, have furnished on an average a tolerable surplus. There is certainly no danger of starvation among us far or near. The whole world is, as it were, one market, and though some of the producing countries may occasionally prove short in their crops, they resemble the great insurance companies in this, that when one or more nations run short, the average of all furnishes a fair return. As an extreme instance, we make take Australia in the years 1902 and 1903, in which her exports to the United Kingdom were as follow:—

(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,
(OF LONDON.)

Assets exceed, - - - \$24,000,000

Fire risks accepted on most every description of insurable property.

Canadian Head Office :
112 St. James St., MONTREAL.

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

Year.	Bushels.
1902.	3,869,000
1903.	56

The shipments from India fluctuated as follow:—

Year.	Bushels.
1899.	15,287,000
1900	17,546

Australia and India are subject to droughts; Argentina is subject to locust invasions, and Canada occasionally to weather conditions; but there is safety in numbers, and on occasion when individuals have failed, the shortage is recouped elsewhere, so that it is not easy to ascertain from a list of prices where the failures have occurred spread over a number of years. Taking both hemispheres, sowing is taking place most of the year round, and a deficit in the harvests of Europe is known early enough to influence the acreage put under wheat in Australia and Argentina in the Southern Hemisphere. This will account for the steadiness in prices during the last decade—with, perhaps a slight tendency upward. It is thus impossible to affect prices by the stoppage of any one source of supply—as in preceding decades; and the Chicago (Patten) corner, as the "Economist" points out, is far less important to the great consuming classes in the United Kingdom than were any of the gigantic manipulations of former eras. United States standard wheat is cornered, but England at the same time is living on Canadian, Argentine and home-grown wheat, with India to hear from. All these do not suit the great Chicago speculator, and the possible development of the market renders it possible for approaching options to soar quite out of sight of the price of cash wheat in other grades. It is believed in England that the high prices there are not attributable to the Chicago manipulation. There has been no great crop failure in any part of the world during the current twelvemonths, although some areas have not done quite so well as in the preceding year. The result is that the world's harvest for the last three years showed up as follow:—

Year.	Bushels.
1906.	3,387,840,000
1907.	3,118,520,000
1908.	3,107,600,000

The increase in the world's demands had, of course, its effect. The U. S. began sending wheat to Japan and other parts of the East during the late war, and the stream thus opened has continued with more or

less steadiness ever since. More important is the large quantities of wheat formerly sent to the U.K. from Russia and the Balkans, which has latterly been diverted to the industrial centres of Germany. Roumania and the Balkan provinces have apparently dropped out of the produce shipping trade to England. "It is, therefore," says our contemporary, "the increasing severity of the competition for the world's supplies which is responsible for the present situation, and it makes itself naturally felt most when the European crops have been sold for the first quarter of the year. Last year the situation was saved by the abnormal yield in Argentina"—something not always to be relied upon. How the requirements of the U.K. were met during the years named is shown by the subjoined table, for which we are beholden to the "London Economist":—

Imports of Wheat and Flour During the First Quarter in Cwts.

	1907.	1908.	1909.
Russia	3,073,000	898,000	2,058,000
United States.	5,706,000	9,098,000	5,837,000
Argentina	3,607,000	7,970,000	6,758,000
India	2,030,000	828,000	1,000
Australia	1,514,000	1,839,000	2,709,000
Canada	1,281,000	2,564,000	2,914,000
Chili . . . . .	.....	616,000	321,000

This year's figures are among the best that Australia and Canada have ever contributed in the first quarter of the year—always an awkward time for the grain trade. The high prices ruling have probably brought forward every available pound of wheat, though it is claimed that there are large stocks in the Western districts, which will move forward soon, as navigation opens on the great lakes.

India has so far been most disappointing. In the corresponding quarter in 1905 she sent England no less than 8,000,000 cwts. This year she has only sent her 1,000 cwts., which arrived in March. The reports of the Indian crop are fairly good, and there will undoubtedly be considerable supplies from the East.

The present position is far worse than the import figures indicate, for the trade is working on a short world's harvest, and stocks are much more depleted than in 1907. There is, therefore, very little margin on which to draw, save the 15 million bushels which Mr. Patten and his friends are said to be holding up along the great lakes for speculative purposes. In the week up to April 3rd 1,824,000 bushels of wheat were received in England. In the week ended April 10th 1,240,000 bushels were received, notwithstanding the rise.

The situation has, of course, given a fillip to British farmers, for the home price has steadily risen since November, as per the following table:—

	Per Bushel.
November 7	92¾ cents
December 5	97¾ "
January 9	101¾ "
February 6	100 "
March 6	136 "

sidering the wealth of the people, \$158 is by far too low an average of bank deposits, and the figures would help to give credence to the statements freely made in October, 1907, that the U.S. people were hoarding their money, instead of keeping it in circulation through the banks.

What the bankers will find it difficult to oppose, is the fact that its system, which is universally abused in times of commercial depression as "the worst in the world," is greatly distrusted by wage earners, and small depositors. It is a fact recognized by the federal U.S. government, that there are many who for lack of post office banks, buy postal money orders with their savings, and leave them in the possession of the government without interest, in order that they may be sure of a place of safe keeping. It is also well known that some U.S. citizens place their funds in foreign banks, rather than run imagined risks at home. The increased use of "little steel savings banks" of late years in the States shows the prevalence of the hoarding spirit, which bankers might be expected to oppose, as not making for the welfare of trade and commerce.

No doubt a progressive nation as that to the South of us, has shown itself to be in several respects, will not for long lag behind the rest of the world in not lending the whole weight of its national authority to the encouragement of thriftiness among the people. Nothing that looks like selfishness should be allowed to interfere with such true paternalism, as best promotes the real prosperity of the populace at large.

CANADA'S TRADE IN JAPAN.

The report of the last annual general meeting of the Yokohama Foreign Board of Trade, held on the last day of March, 1909, bears more or less interest for those concerned in international trade and commerce. Like the rest of the world Japan experienced a check in her rapidly expanding trade during the past year. For the sake of comparison we quote one of the tables furnished us in the appendix, reminding our readers that the actual par value of the yen is 2 fun (equal to 11.574 grains of pure gold), 2s British, or 48c:—

	Population.	Exports. Yen.	Value per head of total population.	Imports. Yen.	Value per head of total population.
1872.	33,110,793	17,026,647	0.51	26,174,815	0.79
1882.	36,700,079	37,721,751	1.02	29,446,594	0.80
1892.	41,089,940	91,102,754	2.22	71,326,080	1.74
1902.	46,022,476	258,303,065	5.61	271,731,259	5.90
1905.	47,674,460	321,533,610	6.74	488,538,017	10.25
1906.	48,214,844	423,754,892	8.79	418,784,108	8.69
1907.	48,765,502	432,412,873	8.87	494,467,346	10.14
1908.	49,319,166	378,245,673	7.67	436,257,462	8.85

Last year's trade thus being equal to:—

Exports, \$181,557,923.

Imports, \$209,403,581.

Of this trade 199,633,142 yen was with the United States, which fell off by over 10,000,000 yen from that

of 1907. Great Britain came next with 133,315,973 yen, a falling off of over 5,000,000 yen from the preceding year, though with the business of her dependencies added, she takes the lead by a large margin. The trade with India alone amounted to about sixty-three million yen. Canada's share of the trade was 4,250,352 yen, or \$2,040,169, our imports being almost three times our exports to the flowery kingdom.

Apparently though a small customer, the Dominion has been brought to the fore rather prominently during the past year. It will be remembered that in the House of Commons at Ottawa last Saturday it was officially announced that the well-known W. T. R. Preston, Canadian Trade Commissioner, had been summarily removed from Japan to Holland. The matter was thus referred to at the annual meeting of the Yokohama Foreign Board of Trade:—

"Mr. S. Isaacs asked whether the Board had taken any action in regard to the Preston affair, as had been done by the Kobe Foreign Board of Trade. Mr. Henson, Vice-President, said certain statements made by the Canadian Trade Commissioner in Japan were brought to the notice of the Board, who, feeling that they were likely to affect injuriously the trade between foreign merchants in Japan and Canada, addressed the Chambers of Commerce in Canada and the Government Authorities in Ottawa. This question of the action of the Canadian Government resolved itself into two portions. First of all the question of direct trade. It seemed to him that the Canadian Authorities had been badly advised in regard to this question. They would not find direct trade in any country where trade was highly developed, it only took place in countries where trade was in a low state of development. As far as he knew, it was not to the advantage of any trading community that they should have direct trade. Of course, to anyone who knew nothing about the conditions of commerce the theory of direct trade was a very attractive one. The idea that the whole world should pass before the doors of the manufacturer and each man take a tooth brush was very pleasing, but it was not practical. It was impossible for commerce to be worked on those lines. He, himself, thought a very serious mistake had been made by the Canadian Government in trying to push direct trade in Japan. There was another question to which he wished to refer. He was very sorry to say that things had been written about the members of that Board, and about foreigners generally, which it would have been better never to publish."

The speaker then quoted from articles in the "National Review," by Mr. Preston:—

"It may be out of place here to refer to the somewhat singular position that Japan occupies on account of the unrestricted liberty accorded to foreigners. This is specially noticeable as regards newspapers published in foreign languages, some of which are controlled and edited by notoriously anti-Japanese influences. Their organs continually impugn Japanese character, administration, and authority. The Government is ridiculed, the administration is pronounced incompetent. . . . Nothing whatever is left undone to weaken respect for authority at home and to destroy public confidence abroad. Japanese are referred to as 'Japs' and 'natives'—phrases which are as objectionable to them as 'Cockney' if applied to an educated Englishman. Many Japanese regard this propaganda with suppressed indignation, although some profess absolute indifference."

"Continuing," Mr. Henson said, "he thought those references were entirely misleading. They tended to show that there was anti-Japanese feeling among the trading community in this Settlement. He had considerable experience in trading circles in this country, and he wished to say most emphatic-

ally that there was no anti-Japanese spirit existent here. On the contrary, there was a feeling of goodwill towards the Japanese, both towards those with whom they were doing business and those with whom they came into contact socially. The meeting would agree with him that this was a cruel libel on this community. With regard to the steps taken in this matter, the Board had addressed letters to the Chambers of Commerce in Canada, pointing out that it was very inadvisable for a Canadian official to take such an attitude, and had also written to the Minister of Agriculture and Commerce to the same effect. He hoped this would have the effect of showing the Canadian Government the great mistake it was making in following this course."

It is evident that the removal of Mr. Preston was perfectly justifiable under the circumstances. It will occur to business men also, that the Canadian Commissioner quite failed to impress the significance of his mission upon the Japanese community. His duties were presumably to enquire into, and report upon, trade matters, indicating openings or improvements of which advantage might be taken by Canadian merchants. It is exceedingly unlikely that he was sent as an ambassador to open direct trade between Japan and Canada, without any mercantile intermediaries. Humility and tact are indispensable attributes to a Government trade official in a foreign country, and it appears to be likely that the Dominion Government was well advised when it decided to transfer Mr. Preston to a country which has an historical reputation for sitting down stolidly and effectually upon meddling interference with the settled order of things, as nationally developed.

We are not sure, however, that the foreign merchants, who are generally believed to aim at controlling the whole foreign trade of Japan, are within their rights in arrogating to themselves the privilege of declaring the manner in which the business of that kingdom shall be conducted. Complaints have been made on previous occasions of the difficulty of conducting trade excepting through some foreign establishment at Kobe, Yokohama, or elsewhere in Japan, which state of affairs can only be endured until attention has been properly directed to it, and evidence of exactions secured. That, however, will be a matter for reference to the proper authorities, for Governmental action through the embassies.

We are not without illustration in Canada of the assumption of manufacturing and mercantile firms, in aggregation, of the right to dictate the terms of, if not directly to coerce, the business of the country. We should be glad if attention could be directed towards this menace to the freedom of trade, which is in danger of becoming an incubus as harmful as any other monopolistic burden.

—The Canadian-American Linotype Corporation, Ltd., has sold its linotype business to the Mergenthaler Linotype Co., of New York, which recently acquired the English and German interests.

—The ratepayers of Lethbridge, Alta., have passed by-laws totalling \$200,000, of which \$153,000 is for a power plant. The rest is for local improvements.

FRAGILE CHEESE BOXES AND RAILWAY CARRIAGE.

Produce merchants have had for many years a quarrel with the transportation companies over the damaging of cheese shipments through the smashing of cheese boxes. Attempts have been made to improve upon the ordinary box, manufactured from thin veneer-like elm or ash, peeled in powerful lathes revolving against set knives from the logs, after soaking them in hot water. Some ten years ago a box was produced by an Eastern Townships manufacturer, in which the natural grain of the wood ran vertically instead of horizontally, as usual. Although much stronger, the ingenious invention never realized anything for the manufacturer, since there was an increased cost, which would have added a fraction to the price of cheese. The market is too sensitive to endure the addition of even one-eighth of a cent to the cost, and the patrons of the cheese factories could not be induced to allow any docking of their dividends. In consequence of these two last mentioned facts, there has been no serious attempt made to strengthen the boxes, but instead, the burden of blame for breakages has been shifted on to the shoulders of the transportation companies. Naturally, these are not willing to assume more responsibility than can be avoided, and as an outcome of their restiveness under such an imposition, a test case in which damages were by consent fixed at \$50, was brought against the Canadian Pacific Railway Co. by James Alexander, Ltd., for the recovery of \$115 for damages, alleging that during the summer of 1904 the defendant, as a public carrier, received a large quantity of cheese contained in boxes, in good order, to be shipped from various points in Ontario and Quebec to the plaintiff in Montreal; that when the said goods arrived in Montreal, from time to time, it was found that in many cases the boxes had been broken and destroyed through the fault and negligence of its servants; that during said season 1,152 boxes consigned to plaintiff over the railway of the defendant were thus broken, and plaintiff was thereby damaged to the extent of 10 cents for each box, making altogether \$115.20, for which plaintiff sued. Judge Archibald, in the Superior Court, gave judgment against the railway, which was appealed from to the Court of King's Bench.

In delivering the opinion of the full Bench affirming Judge Archibald's judgment, Judge Trenholme recited the four principal grounds of the defence of the C.P.R., as follows:—“(a) That the company was not to be responsible for any hazardous or brittle article in package or otherwise, which was to be carried entirely at the risk of the owners; and they alleged that the cheese boxes in question were such hazardous and brittle articles. (b) Or for damage to any package insufficiently or improperly packed; and they alleged that the cheese boxes were wholly insufficient and improper packing for the cheese contained in them. (c) That notice in writing and particulars of the claim were to be given to the company within thirty-six hours after the delivery of the damaged goods; and they alleged that this condition as to notice had not been complied

with. And, as a fourth ground, the appellant alleges that it was the custom of the cheese trade in Montreal that the carriage of cheese in boxes is entirely at the risk and expense of the shipper or owner, and always taken care of by him, without claim or recourse against the carrier and it invoked this custom of trade as a defence to plaintiff's action."

He then laid down the general principle that: "A common carrier is responsible for the safe delivery in good condition of the goods entrusted to him for carriage, at all events, unless he proves that the loss or damage was caused by inevitable accident or irresistible force or arise from defects in the thing itself. The carriers may, however, by special contract exempt themselves from liability for loss or damage, but never from their own negligence of their employees. Such exemption must be strictly interpreted. Such being the law, the stipulation in the bill of lading in the present dispute exempting the carrier from liability in respect of hazardous or brittle or perishable articles is a general clause following a long special enumeration of articles wholly dissimilar from cheese boxes. On the principle 'noscitur a sociis' that clause cannot be held to apply to cheese boxes. On the next point respecting the packing of the cheese, that cannot be read into the present case for the same reason and for the further reason that it has not been proved that the cheese in question were not properly packed. As a matter of fact, less than 5 per cent of the cheese boxes generally arrive in a damaged condition. In the present case the proportion of damaged ones amounted to no less than 30 per cent. Although the proof has not been made in the record of how such damage arrived, yet the Superior Court was right when it said it could fairly infer fault, where the average breakage is but 5 per cent, as the necessary cause of breakage up to, or exceeding, 30 per cent. It is therefore proved that the appellant was in fault and appellant has no right to plead exemption from liability under the condition of the contract pleaded by it. Again, the appellant has not proved that such cheese boxes were insufficient if they had been properly handled. At each shipment of cheese, the plaintiff put in writing upon the receipt which he gave to the defendant to justify the delivery of the cheese, the number of boxes broken, although he did not specify the exact amount of damages which he had suffered by each of such broken boxes. We are of the opinion that such notice was sufficient compliance with the provisions of the bill of lading in that respect. In any event, the appellant knew that the intention of the respondent in specifying the number of broken boxes was to make a claim for damages therefor. It would be impracticable and impossible to ask the shipper to send a special notice for each damaged box. The damage to each box is so slight that to so interpret the condition of the bill of lading would be to render it ineffective. The contract in question did in no way relieve the carrier from the responsibility imposed upon it by law."

Probably no very practical result will follow, though it is notorious that the produce export trade has suffered in the past from the poor quality of packages, as it appears likely will be the case in the future, unless

the original manufacturers follow the example of others, and put more money into their boxes.

EVADING THE CUSTOMS DUTIES.

Why is it that, to so many otherwise estimable citizens, it is a sweet and proper thing to cheat the Custom House? Is it that humanity still rebels at the notion of a tariff, which was derived in name and effect from Tarifa, the Spanish seaport, whence issued the Algerine Corsairs to levy piratical toll upon the commercial navies of the world? Or is man after all a vagabond at heart, loving no one country well enough to pay for her upkeep, however, much he indulges in "pro patria mori" talk, when in a flirtatious mood? Statistics will not be prepared for some time to come, which will enable us to tabulate the proportionate numbers of returning travellers to foreign countries, which defraud the revenues of their own land upon their return by smuggling in articles, which the honesty made use of at other times would make a "declaration" to be necessary to the tide-waiter. The abuse of the "settlers' effects" clause, in entering the country, especially in crossing the U.S. border, is a sin, and a shame. There is a wealthy owner of a summer home on one of the great lakes, who has been shipping his goods across the line, twice a twelvemonth for the past ten years, until he has helped three or four families to furnish their homes, and also the carnal abodes of their own and their relatives' souls, with all that is best and cheapest in either country, without enriching the Customs departments by one cent. Time and space would fail to allow us to refer to the numerous instances, which crowd into remembrance of the manner in which clothing and jewellery are brought past the natural enemy, the Customs officer by the brave lying and cheating of the fair ones. At any rate, in the legitimate sphere of the "Journal of Commerce," in the world of trade, there is quite enough smuggling to engage all of our energies at this time.

We come to Sewing Machines, upon which so strict a duty is charged that only \$197,000 worth, or 11,269, came into Canada from abroad last year. By some curious freak of mind on the part of the framers of tariffs, Attachments to sewing machines enter the country Free. In 1908, the declared entries under this head came to \$33,035. The item becomes considerable only when it is realized that occasionally in or behind the drawers of the machines, or elsewhere about them, there is found by those who know where to look a set of attachments, which enters with many a machine. These extra attachments, which appear so brazenfacedly in the returns, would bear scrutinizing if accounts received are true. Little dodges of foreign make, which are capable of being added as useful adjuncts to machines, and sell separately, come into the country this way. Their manufacture in Canada would entail the opening of good sized establishments, and they probably would be made here if the Customs barrier was effectually raised against them. But it will be noticed that this is rather a clever kind of evasion, since it but takes advantage of a Customs regula-

tion which probably crept into the law in a moment of weakness.

Every Canadian who pays duties or other impositions has had his attention occasionally directed to borrowings over the sea, and to complaints of shortages in Federal revenue, which are doubtless traceable to such evasions. A prominent official in Ottawa—lately superannuated—tendered as an excuse for not paying an account—afterwards settled at about 25 cents in the dollar—immediately before that \$2,500 a year emolument was conferred upon each M.P., and much more upon those in higher stations, that the Government had “no money to pay with.” What many people think of that way of purchasing loyalty and support is likely to be heard of some day.

A LIGHT FAILURE RECORD.

The record of failures among storekeepers would appear to indicate less stringency than expected in money matters, in spite of the considerable stocks generally carried, thus causing a locking up of capital.

In the more populous districts and cities there has been an increase in the number of traders without a corresponding augmentation in the failure list. The only explanation would appear to be that money is becoming more freely circulated, and that the excellent prospects have stayed creditors from being usually severe in forcing settlements. The point is made that after debtors have held out so long under the stress of winter dullness and bad weather it is not fair to be oppressive, as they must undoubtedly do better with the pulse of trade quickened by the spring activities. Another suggestion often heard is that it would be poor policy to force honest storekeepers to the wall after such a backward season, as the supplies all round being so ample, insolvent stocks would bring next to nothing.

Prices of farm produce continue to rule on a profitable basis, and this must be an important factor in the general situation.

CUBAN TRADE UNDER THE NEW U.S. TARIFF.

The United States Consul-General Rogers, in Havana, reports that the Cuban sugar crop this year is estimated to reach 1,400,000 tons. Before the establishment of reciprocity with the United States the production of sugar in Cuba did not amount to half that quantity, and it was predicted that the production would not be increased to exceed 1,000,000 tons. All of this sugar not consumed at home is sold to the United States, and enters that country at a reduction of 20 per cent from the amount of duty paid on sugar brought in from other countries. But Cuba has increased her imports from the U.K. and other countries in a larger proportion than from the U.S. She buys more, of course, from the United States than from any other country, but she does not purchase from this country anything like as large a proportion of her imported products as might be expected in view of the advantage which she derives under the reciprocity treaty. Cuba, for instance, buys from Great Britain, of manufactured goods exclusively, one-third as much as she purchases from the United States, whereas she sells to the United Kingdom only one-twenty-second as much as she sells to the United States.

RESULT OF ARMSTRONG INSURANCE LAWS.

The word panic is derived from the mad god Pan, from whom all such unthinking, uncontrollable routs were supposed to proceed. How mad the panic was which led to the Insurance legislation of 1906 in New York State, is being proved by its results. Here are some figures supplied by the Insurance Press to show the effect of the Hughes-Armstrong laws upon insurance companies having their headquarters in that State. They are intended to show the relative progress made by the leading 25 life companies of each year in new business in ordinary insurance in force throughout the United States:—

1903.

Gain in Ordinary Insurance in Force.

1. New York Life	\$191,584,873
2. Equitable, New York	117,472,147
3. Mutual of New York	104,480,022
4. Prudential	65,759,329
5. Metropolitan	45,015,509
6. Northwestern Mutual	42,169,911
7. Penn Mutual	32,676,077
8. Mutual Benefit	22,854,814
9. National of U.S. of A.	15,588,659
10. John Hancock	15,235,004
11. Union Central	14,494,594
12. Aetna Life	12,002,866
13. Massachusetts Mutual	10,964,654
14. Conservative Life	10,569,143
15. Fidelity Mutual	10,242,975
16. State Life	10,172,108
17. New England	10,123,236
18. Travellers	9,600,591
19. Provident Life and Trust	8,399,200
20. Pacific Mutual	7,830,937
21. National of Vermont	7,391,080
22. Provident Savings	6,978,402
23. Germania Life	6,425,332
24. Illinois Life	6,382,160
25. Home Life	6,097,438

1909.

Gain in Ordinary Insurance in Force.

1. Northwestern Mutual	\$63,013,026
2. Prudential	46,418,036
3. Metropolitan	39,876,283
4. Mutual Benefit	28,504,437
5. Penn Mutual	20,731,966
6. John Hancock	15,713,086
7. Travellers	13,432,035
8. Union Central	12,502,734
9. Mass. Mutual	10,911,357
10. Provident L. and T.	9,198,559
11. Aetna Life	8,637,653
12. Security Life of America	8,169,041
13. New England	6,041,538
14. Phoenix Mutual	5,846,470
15. Guarantee Life	5,222,574
16. Equitable of Iowa	4,252,314
17. Conn. Mutual	3,778,792
18. Missouri State	3,703,811
19. Western Union	3,694,220
20. Conn. General	3,396,395
21. American Central	3,354,147
22. Kansas City Life	3,199,631
23. Bankers Reserve	3,132,953
24. North American, N.J.	3,081,239
25. Home of America	2,768,400

It will be noticed that the leaders in 1903 have dropped out completely. The three great companies fell back \$40,000,000 in 1908, instead of gaining, as they had each year up to 1906. It is not much to be wondered at that Canadian companies stood in dread of legislation, following the Royal Commission of 1907. The insurance business is of too complicated a character to allow of its being understood and legislated for by the ordinary member of Parliament untrained and unversed in its affairs.

BRITISH INVESTMENT ABROAD.

From investigations made by the London Economist, it is estimated that about twenty per cent of the national capital of Great Britain is invested in foreign countries. The income tax returns alone disclose an income derived from foreign investments amounting to £79,560,116 (\$388,000,000). This amount, capitalized at twenty-five years purchase, would yield a total of nearly £2,000,000,000 as the amount of British capital invested in foreign enterprises. It is admitted, however, that this is a great under-estimate, because of the amount of income from abroad which is not separately reported as coming from foreign investments, but is included under the head of income from business, professions, etc., not otherwise specified. There are, indeed, many classes of investment in which the separation of the income as coming from abroad is not readily made and others in which the capital does not appear in the flotations made on the London market. Among such enterprises are those situated abroad, but having their head office and direction in Great Britain, as mines, gas works, water works, breweries, tea and coffee plantations, etc. There are also concerns worked jointly abroad and in Great Britain, as electric telegraph, cables and shipping, and there are foreign and colonial branches of banks, insurance companies and mercantile houses, and mortgages on property and other loans abroad belonging to banks, insurance companies and financial companies at home. So much doubt exists as to this unrevealed income that it has been variously estimated at £400,000,000 to £1,000,000,000. The "Economist" reaches the conclusion that the total of British capital invested abroad amounts to a sum between £2,150,000,000 and £3,000,000,000, with a leaning in favour of the larger sum. It is stated that a correspondent who has for some years made a detailed study of the subject has prepared the following estimate of the amount of the indebtedness to Great Britain of the various countries of the world:

British Colonies and Possessions.	
India	£470,000,000
Australasia	321,000,000
Canada	305,000,000
Transvaal and Orange River	220,000,000
Cape Colony	98,000,000
Rhodesia and British East Africa..	59,000,000
Natal	30,000,000
West Coast of Africa	24,000,000
Straits Settlements, etc	17,000,000
West Indies and other British colonies and possessions	22,000,000
Total	£1,566,000,000

Foreign Countries.	
United States	£485,000,000
Argentina	254,000,000
Japan	115,000,000
Brazil	101,000,000
Egypt	97,000,000
Mexico	51,000,000
Germany, France, Sweden, Norway, Holland, Belgium, and Denmark	48,000,000
China	47,000,000
Russia	45,000,000
Chile	42,000,000
Turkey, Greece, and the Balkan States	39,000,000
Italy, Switzerland and Austria..	26,000,000
Spain	25,000,000
Uruguay	25,000,000
Cuba	21,000,000
Other foreign countries	63,000,000
Total	£1,484,000,000

Grand total, £3,050,000,000.

These figures are confirmed in a measure by an independent estimate of Mr. Beaumont, a prominent member of the London Stock Exchange, whose total for foreign investments is £2,750,000,000. Summing up the relation of these investments to the total wealth of Great Britain, it is declared:

The proportion of our total savings which is invested abroad may be ascertained by comparing the above figures with the most important estimates of the national capital. Mr. Money (1905) values the total at £11,400,000,000, but Sir R. Giffen (1906) quotes a considerably higher figure,—viz., £15,000,000,000. The recent trade boom has undoubtedly involved an increase of the national capital, but to what extent it is impossible to determine. Without discussing the accuracy of these two estimates, it is evident from the above figures, that somewhere about 20 per cent of the national capital has found investment abroad, and has contributed enormously to the development both of our import and our export trade.

JURISDICTION OVER THE PROPERTY OF FOREIGNERS.

An interesting point in business law was discussed by Judge Cross in dismissing the appeal of a cloth merchant named Porter of Manchester, England, against a judgment of the Superior Court in favour of the Canadian Rubber Co. An order for cloth secured by a manufacturers' agent of this city was refused and payment declined on partial delivery because of defects in the material. The defence set up was that the Superior Court had no jurisdiction over the English firm, which had no direct agency and no property in Montreal. After proving the reality of the contract, and its confirmation by letters from England the judge approaches the jurisdiction question in the following manner:—

"The other ground upon which it is said that the defendant is subject to the jurisdiction of the Superior Court, is that he had property in the district of Montreal at the date of commencement of the suit. The property in question is stated to be represented by the sum of \$1,444.14, ostensibly payable for cloth delivered under the contract. The appellant objects that this is not "property" in the province of Quebec, for the reason that the goods were sold f.o.b. Manchester or Liverpool, that the price is payable there, and further, that, being a mere claim, it has no situs other than the domicile of the creditor, which is at Manchester. This contention would appear to be well founded from such a point of view as that of inheritance. It would, no doubt, be properly held that such a claim would pass by inheritance as being property situated in Great Britain. We have to consider it now, however, as affected by Quebec legislation, and in that respect it seems clear that where article 94 C. C. P. declares that a defendant may be summoned "before the court of the place where the whole or part of his property is situated, when he has never had a domicile in the province, but has property therein, and the cause of action has arisen therein," it has in view the giving to a creditor of recourse upon the property in this province for satisfaction of his claim. To that end the test would be whether or not there is property which can be taken in execution here or not, and in the present case the debt in question satisfies that requirement. It is true that, by its action, the plaintiff asks to be relieved from payment of this very sum of \$1,444.14, and would thus seem to take an inconsistent position in setting up, for the purpose of showing jurisdiction, the existence of a liability which it itself asks to have annulled. It, however, seems necessary to say that this debt either exists or does not exist, that practically it must be treated as existing until it is adjudged otherwise by the court, and that upon the supposition that the debt be held non-existent the goods of which the sum \$1,444.14 appears to be the price, would then have to be considered as the defendant's property.

For the reason, then, that part of the appellant's property was situated in the district of Montreal, the adjudication of the Superior Court is confirmed and the appeal is dismissed."

The judgment, if sustained, will prove to be of very great value, as laying down a principle which has been needed in similar cases.

THE OIL-BEARING SHALES OF EASTERN CANADA.

Coal oil, which in this country is commonly produced from bored wells, in the form of a viscid black liquid, is in Scotland obtained largely from a heavy, dark brown or black shale, or slaty rock by distillation. Some of the rock used is in appearance very like coal, and locally known as oil coal, though differing from true coal, in the relatively small quantity of fixed carbon contained, the large amount of volatile matter, and the much greater residum of ash. There has for many years been a firmly rooted impression that shales in New Brunswick and Nova Scotia might similarly be made to produce oils in paying quantities, and several experimental efforts have been made to realize upon them.

In the last annual report of the Dominion Geological Survey for 1908, just issued, we find an interesting and valuable comparison between the Scotch and Canadian shales, which was instituted by Mr. R. W. Ellis, one of the scientists employed by the Department. He found that "the geological position of the Scotch oil-shales, when compared with those found in New Brunswick and in Nova Scotia, corresponds very closely. Those from which the oil is now produced are apparently on the same horizon as the Albert shales of New Brunswick, while the horizon on the Torbane Hill mineral, once worked in Scotland, is apparently identical with that of the Stellarite of Pictou county in Nova Scotia, belonging to the Middle Carboniferous, or base of the Coal Measures proper.

"The position of the oil-shales and their associated rocks in both countries is below the Lower Carboniferous marine limestones, and above the recognized Devonian in Scotland. In Eastern Canada they are unconformably beneath the limestones, and appear to form an upper member of the Devonian, belonging to the Perry formation of New Brunswick. In Scotland the formation is known under the name Calciferous Sandstone series.

"The New Brunswick oil bands ignite easily in splinters kindling readily from the flame of a match, burn freely in the grate, producing a long yellow flame with great heat, generate steam quickly under boilers; but yield a large percentage of ash which unfits the material for a good fuel, so that, except for experimental purposes, it has, as yet, been but little employed for economic use. With the exception of the large percentage of ash in composition, however, it should be available in many cases as fuel. It burns like cannel, giving off gas spurts in the grate, and was for a time regarded as a variety of this coal.

"The great value of the Scotch shale does not depend entirely upon the percentage of the contained oils, as now mined, but largely on the presence of other substances, such as paraffin, sulphate of ammonia, etc., while the resulting oils from the retorts are fractionated into various grades of burning, lubricating, and fuel oils; naphtha, tars, etc. The percentage of crude oil now obtained from the Scotch shales has materially decreased in recent years, and now rarely exceeds 25 to 30 gallons per ton; but shales low in oil are used somewhat extensively, since the industry has shown that, often the shales poor in oil contents are richer in sulphate of ammonia. This is a very important point in estimating the scale of profits, owing to the importance sulphate has obtained through its extensive employment as a fertilizer in agriculture. The yield of paraffin is also an important factor."

The comparative yield of oil shales in crude oil gallons per ton is set forth as follows:—

	Gals.
Union oil-coal, of West Virginia, affords	32
Elk River oil-coal, of West Virginia, affords	54
Kanawha oil-coal, of West Virginia, affords	88
Leshmahago cannel, Scotland, affords	40
Albertite, New Brunswick, affords . . . . .	.92 to 100
Torbante, Scotland, affords . . . . .	.116 to 125
Stellarite or Stellar coal affords	50
Stellarite or Steelar coal No. 2, affords 50, 60 $\frac{1}{4}$, 63, 65, 74	
Stellarite or Stellar coal, No. 1, affords	123 to 126
Picked samples gave, in Boston, 199 gals.	

The following tests of the oil bearing value of the New Brunswick and Nova Scotia shales were made with the exception of No. 1 in New York, as there is no testing apparatus for such a purpose at Ottawa:—

Locality.	Imp. galls. oil per ton.	Sulp. ammon. Spec. grav. per ton.	
		of oil.	Lbs.
Tested in Scotland	40	0.92	77
Baltimore	49	0.892	67
Baltimore, N.B.	54	0.895	110
Geo. Irvings	39	0.895	76
Prosser brook	36	0.895	75
Taylorville	43	0.90	93
Taylorville, No. 1	48	0.91	98
No. 2	37	0.925	110

All that can be definitely stated in the present practically undeveloped condition of the several districts in which oil-shales are known to occur in eastern Canada, is that all these areas are well worthy of being tested in the most thorough manner, and by all available means, especially by careful core drilling at several well selected points; in order that the whole series of beds may be located, their thickness ascertained, and a careful analysis of the several beds drilled through in the sections should be carried out; since in the folded and faulted nature of much of the ground, their actual positions in depth and values cannot otherwise be ascertained."

From which it will be seen that the possibilities of these shales make it to be necessary that further attention should be directed to them, since it is likely that they will add largely to the value of the natural resources of the Dominion.

THE ADULTERATION OF GROUND COFFEE.

The Chief Analyst of the Dominion has just completed a quinquennial analytical examination into the quality of ground coffee as commonly retailed. The result is comparatively encouraging, though there is still great room for improvement. 449 samples from all over the Dominion were examined with the result that 391 were pronounced genuine, 45 adulterated and 13 were sold as compounds. That is to say, that of the coffees generally sold at the grocers, the analytical description is as follows:—

	Per cent.
Genuine	87.1
Adulterated	10.0
Sold as Compound	2.9
	100.0

Adulteration consists, as on former occasions, of addition of roasted cereals, or of chicory, or of both cereals and chicory to coffee, without acknowledgement of the fact. The last previous inspection of ground coffee was made in January, 1904, and the results were briefly as follows:—

	Samples.
Genuine	45
Adulterated	19
Doubtful	8
Sold as Compound	3
Total	75

The genuine samples formed 60 per cent of the whole collection, as contrasted with 87.1 per cent genuine samples in the present collection. This would seem to indicate a great improvement in the matter of truthfulness to name so far as coffee is concerned, during the past five years.

It may be well to note that in 45 cases registered in the present report as adulterated under the Act, 21 cases are tech-

nically adulterated by containing chicory without acknowledgement of the fact; while 24 cases contain roasted grains, with or without chicory; no additions of foreign matter being acknowledged.

The analyst points out:—"I think it fair to point out that while technical adulteration exists in both classes of cases, a very plausible defence, and one that carries a certain moral weight, may be set up for the acknowledged presence of small percentages of chicory, while none at all can be advanced for addition of roasted cereals. Many coffee consumers are accustomed to using coffee containing small percentages of chicory, and would be likely to complain did their grocer fail to add the chicory. Hence the retail grocer becomes accustomed to such addition, and one can well understand how a subordinate may consider himself as doing no more than habit and duty require, in adding an ounce or so of chicory to the pound of coffee. He is only furnishing such an article as he believed his customer wanted. No such explanation can be given for addition of roasted grain to coffee; this is simply fraud, unless the addition be acknowledged."

Apparently it is not the duty of this Department to follow up these findings in the Courts, for we are not told of any prosecutions.

GENERAL IMPURITY OF MUSTARD!

An enquiry made at Ottawa into the analytical constituents of table mustard shows that adulteration of this condiment is common in nearly all the varieties sold in the country. The samples examined included the manufactured product of both British and Canadian makers. Unfortunately our laboratory officials are not furnished with a fixed standard which would enable them to have prosecutions entered against those who for the sake of unfair gain put adulterated goods upon the market. No one doubts that there is room for much improvement in that department in the interests of pure food in this country. In the course of his remarks the Chief Chemist says:—

"It will be seen on looking through the tables in this report, that very few samples of mustard found on the Canadian market are free from starch and turmeric. Nor is it to be understood that the addition of starch and turmeric is made for purposes of fraud. Certain brands of this condiment, which have been on the world's markets for generations, and have received recognition and honours at International Exhibitions, are avowedly mixtures of mustard farina with other materials. The public have approved of these compounds; and other manufacturers have, on this account, been led to imitate them. It may be, as alleged by some makers, that the presence of starchy matters is necessary, to give better keeping quality to the article, which without starch, tends to become lumpy and sticky; that turmeric is desirable to give a pleasing colour to mustard, especially when mixed with water for the table; that the removal of a large percentage of the fixed oil is necessary to permit of satisfactory grinding and sifting. On the other hand, it is claimed that the seeds of white mustard although not possessed of the pungent properties essential to mustard as a condiment, contain the finer and distinctive flavours of mustard, and are as necessary to the production of a desirable condiment as the black mustard. And further that even the same variety of seeds exhibits so great differences in crops of different years that it is impossible to make satisfactory blends except under the guidance of an expert, who is guided rather by the cultivated senses of taste, and smell, than by varietal differences in the seeds themselves. However this may be, it is certain that mustard should be sold for what it is; and that the presence of added matters should be announced on the label. The question of the amount of added matters which may be permitted is serious, from the point of view of the use of mustard as a domestic remedy, in blisters, poultices, emetics, etc. The mustard of the pharmacopoeias permits of no mixture. Mustard as a condiment is another matter, and the public should learn to recognize the distinction between the two. Condimental mustard may be

regarded as a substitute, in emergency, for the pharmacopoeial mustard, but by no means to be confused with this last."

EXPECTORATING AND THE RAILWAYS.

An important order having as its primary object the prevention of the spread of tuberculosis by spitting in railway stations and cars was issued Monday by the Railway Commission. The application was made by the Montreal Board of Trade, and argument on it was heard some time ago. The commission orders every railway company:

(1) To keep all its passenger stations, waiting rooms, closets, etc., well ventilated and regularly disinfected, and have monthly reports from employes in charge of such work as to the state of these rooms.

(2) To keep all its passenger cars clean, ventilated, and in cold weather properly heated, and to have at least one employe on every train whose duty it will be to see that this is done.

(3) To adopt a by-law prohibiting spitting in stations, waiting rooms, closets or other premises of the company or on the platforms of cars, except in receptacles suitable for the purpose, and providing a penalty for breach, such notices in Quebec to be in French as well as English.

(4) To provide cuspidors in stations and in the smoking compartment of passenger cars and to have them cleaned at least every 48 hours.

(5) To fumigate promptly all cars known or suspected to have carried a passenger suffering from an infectious disease.

(6) To fumigate all sleeping cars regularly in service at least once in every thirty days. A penalty not exceeding \$50 is provided for every infraction of the rules by the company, while every employe whose duty it is to carry out the order, shall be liable to a penalty of not less than \$2 nor more than \$15, for every failure to do so.

THE JAMAICA EARTHQUAKE INSURANCE CASE.

At the annual meeting of the London and Lancashire Fire Insurance Co., held in Liverpool, referring to the Jamaica disaster, the Chairman said: "When we last met we were in the throes of a significant action in London, relating to one of the most important claims arising out of the fire which followed the earthquake. The claimants in that case elected to have the matter tried in this country, and, therefore, before a British jury, in the Court of King's Bench. In doing so, and, indeed, throughout the whole of the procedure, they took what we have all along regarded as the honourable, straightforward course; and although the verdict was against them, their action throughout has redounded to their credit. Unfortunately for the companies, whose battles we were helping to fight, and who, therefore, shared the expenses, that verdict was only effective as regards the particular risks involved. Every other case was governed by the litigation which took place in Jamaica, before Jamaican juries, and the result of the whole thing is that, with the exception of this particular instance, where we had the advantage of a decision by an English jury, uncoloured and unbiassed by the local atmosphere, the companies as a body have had to pay practically a total loss for a fire, which they feel quite certain was occasioned only and solely by the earthquake, and for which, therefore, they were really free from liability."

As will be noticed elsewhere in this issue, we take cognizance of a judgment of the Supreme Court in the U.S., which takes the directly opposite view, holding that the fire was not directly the result of the earthquake. The "local atmosphere" has evidently much to do with these judicial decisions.

—E. B. Osler, president of the Dominion Bank, has left for a trip to England.

THE PROVINCIAL GOVERNMENT AND THE MUTUAL FIRE COMPANIES.

The Quebec Legislature has struck a favourable time for imposing a \$25,000 deposit upon Mutual Fire Insurance companies, operating under its charters, carrying risks up to \$1,000,000. In the United States the levying of assessments of from 50 to 100 per cent to meet losses has caused consternation amongst mutual shareholders in several of the States, especially in New York, Nebraska and the West. As already chronicled in the "Journal of Commerce," we have had similar experiences in this Province, one or two of the smaller companies having made unprecedented calls, and one of them endeavouring to effect a merger with another organization in order to escape complications. In the majority of cases the managers of these companies which have become involved in difficulties have been led by their ambition to undertake more business, and a different class of risks, than they originally intended to cover. What a leading insurance journal in the United States, "The Insurance Monitor," declares is the case there, is true of some of the mutual companies here also:—

"Millions of detached country risks have been carried in local mutuals at trifling cost to their owners simply because a fire was rare and the moneyed losses were slight. But business ambition has always been the curse of the system. The managers would insist on extending their risks into other fields where only liberal cash premiums, backed by capital, could cope with the situation. The assessments depended on to take their place never could be realized when needed, and that is the trouble with the mutuals to-day. The members enter into obligations which they never expect to meet, and which they are never in position to meet. Losses cannot be paid. A receivership follows, and then come the suits to collect assessments which are denounced as hardships and frauds by the resisting policyholders."

So far, the suggested deposit with the Legislature has not met with opposition from the Mutual companies, though if it compels one or two of them to put up the shutters, as is not impossible, it may be well for all the parties concerned.

NEWFOUNDLAND'S TRADE.

The following statistics of the imports (including bullion and specie) into Newfoundland, and of the exports of Newfoundland produce, during the years ended 30th June 1907 and 1908, are taken from the Newfoundland Customs Returns for those years.

From and to	Imports (including Bullion and Specie).		Exports of Newfoundland Produce.	
	1906-7.	1907-8.	1906-7.	1907-8.
United Kingdom	\$2,669,934	\$2,668,802	\$1,437,154	\$1,172,253
Canada	3,669,098	4,257,597	1,532,608	1,787,949
Brit. W. Indies	286,617	265,572	429,486	422,373
Ceylon	49,244	74,224		
Am. W. Indies	1,896	1,415	90,921	85,213
Argentina			149,940	128,550
Brazil	527	5	2,063,439	2,017,805
Germany	31,259	44,929	187,432	294,159
Greece	23,136	42,863	170,885	200,934
Netherlands	33,197	36,968	146,316	150,702
Italy	795	1,216	1,331,518	1,200,150
Portugal	46,104	22,938	1,841,968	1,733,346
Spain	75,322	133,582	994,303	1,174,196
U. S.	3,417,359	3,859,892	1,342,380	1,125,400
Other countries	121,252	108,108	191,657	156,298
Total	\$10,426,040	\$11,516,111	\$11,910,007	\$11,649,328

—British exports of silver bullion up to April 21, according to Pixley and Abell, were \$12,352,000, against \$14,535,190 last year.

CANADIAN TOBACCO INDUSTRY.

For some years past experiments have been carried on under the supervision of a special Government expert, with a view to deciding the question whether the Canadian climate and other conditions would permit the raising of good commercial tobacco. The results have more than justified the attempts made, and it is fairly certain that a large export trade can be developed, provided the leaves are scientifically cured. The Government at Ottawa is now preparing to take a step forward, and has secured a vote of money to enable it to erect instruction stations in order to meet the wishes of manufacturers, in the drying of the material. As the Minister of Agriculture explained in the House of Commons:—

"The work we have been doing has been to give instruction to the tobacco growers and to carry on experiments especially in the curing of the tobacco. I think there is no doubt that Canada can produce a very large quantity of tobacco. The soil is suitable, and the climate seems to be suitable. But the curing and handling by the farmers has been deficient. We are trying to help them in this matter. In the coming season I propose to establish three experimental stations, one in Essex county, Ontario, one in Montcalm, and one in Rouville, in Quebec, these latter two very small ones, not costing as much as the single one in Essex, to carry on experiments in the way of growing tobacco and some new kinds, and especially in the curing of the tobacco in accordance with the experiments we have been conducting, and also with the experiments in handling that have been carried on in the United States."

It was further explained that during the current year, the tobacco industry in British Columbia would receive further attention, and that possibly experimental and instruction stations might require to be erected in that Province also.

THE TRAMP NUISANCE AND PUBLIC LANDS.

We have on several occasions indicated the possibility of disposing of the immigrant and other barnacles who live by anything but work, by a stringent vagrancy law, and committal to a properly supervised portion of the public waste land, where they should earn their living by improving the value of the property of the country. We notice that in the House of Commons, Mr. E. N. Lewis, M.P. for West Huron, has taken up the idea which he embodied in the following resolution:—
"Whereas, the tramp evil is fast becoming a nuisance to Canada, and whereas, the present system of herding all prisoners within stone walls where they cannot have proper occupations or any occupation without interfering with organized labour tends to making more vicious those who might otherwise be reclaimed. Be it resolved that in the opinion of this House the Government of Canada should set apart 10,000 acres in northern Ontario and 10,000 in northern Quebec contiguous to each other as a prison farm, where all offenders and criminals, except those convicted of the most heinous crimes, may be imprisoned on indeterminate sentences at hard labour and kept there either at farming, making roads or metal for roads, or any other employment which will not interfere with free labour, until the inspector certifies that the prisoner is able and willing to earn his own living and it is proper to give him a chance to do so."

—It is reported that the Mexican Northern Electric Company of Canada, is prepared to invest \$5,000,000 in the scheme to construct a power plant on the Couchas river for mining and irrigation purposes. If the project is carried out, the mining camp of Parral, where fuel is scarce, and near which the power plant is to be built, will be materially benefitted.

—Canadian Pacific Railway return of traffic earnings from May 1 to 7, 1909, \$1,329,000; 1908, \$1,156,000; increase, \$173,000.

—The Dominion Iron and Steel Co. have secured a contract for 9,000 tons of steel rails for India.

FIRE RECORD.

A vacant house owned by Sir Thomas Shaughnessy at 948 West St. Catherine Street, city, was damaged by fire Monday to extent of \$1,000.

Fire Saturday gutted the sporting goods store of H. A. Wilson and Co., Toronto. Loss \$20,000.

Fire, May 7, did considerable damage to the Montreal Pipe Foundry, Three Rivers.

The main building and sawmill of the Northern Pacific Lumber Co., at Barnett, B.C., were destroyed by fire May 6. The mill was owned by the McLarens, the Ottawa lumber merchants. Loss \$350,000.

The hardware store of G. W. Ecclestone, Brackbridge, was badly damaged by fire May 6. Loss \$15,000, covered by insurance in the following companies:—Northern, Union, North British, Sun, Commercial Union, Western, Caledonian, British America and Alliance.

Bellamy Castle, the large farm house at Scarborough, Ont., owned by Chas. McLelan, was burned May 6. Loss \$4,300.

Four barns belonging to D. Martin, at Bury, were burned Saturday.

BUSINESS DIFFICULTIES.

The assignment of Israel Grossman, who carried on business in this city as the Canadian Shirt and Overall Mfg. Co., and also as the Modern Style Clothing Co., has been registered, and the liabilities are placed at \$85,815. It is estimated that assets of about \$10,000 will be available to meet the direct liabilities. Thirty of his heavy creditors are English exporting firms, while several French houses also share in his indebtedness. The heaviest creditor is the Bank of British North America, with \$20,000 secured. Amongst other heavy creditors are: Rose Hewitt and Co., Manchester, Eng., \$1,241; Glover Bros., Leeds, \$3,050; Hirst Bros., Huddersfield, \$1,190; John Greenish, London, Eng., \$1,585; T. and H. Cotton and Co., Huddersfield, \$1,742; Carson and Co., Manchester, \$1,042; Walker Dyson and Co., Huddersfield, \$2,228; British American Importing Co., Montreal, \$3,185 (secured); John Dick, Ltd., Toronto, \$2,375; Montreal Woollen Mills Co., \$2,586; Bohan Bros., Toronto, \$1,765; N. Benoit, Ste. Cesaire, \$8,022 (secured); Boyd and Co., Montreal, \$9,341 (secured); R. Marks, Montreal, \$3,725 (secured); A. J. St. Denis, \$1,066, rent. The insolvent had been in business in Montreal in various ways for about 22 years, and was favourably reported upon, but became widespread.

Dissatisfaction with the poor showing made by the insolvent estate of Shaer and Eliasoph caused one of the creditors to arrest Mr. Eliasoph on the charge of attempting to defraud. He pleaded not guilty, and was released on \$1,000 bail. Later on both members of the firm were arrested on a warrant charging sequestration, and were put under bonds of \$10,000 before regaining their liberty.

A winding-up order has been granted against the Waterloo Knitting Co., Ltd., Carleton Place, Ont.

Recent assignments in Ontario include:—H. G. Hughson, grocer, Hamilton; Ennis and Stoppani, brokers, Toronto; Mrs. A. L. Anthistle, dry goods, London; Close Brick Co., Ltd., Stratford; Vincent Clark, hotel, Bowmanville; Geo. Webb, hotel, Bradford; C. E. Keeler, tins, Iroquois; F. M. Kerr, drugs, Toronto; H. P. Melborn and Co. (Charlotte G. Melborn, only) tailor, Toronto; Emil Niepage, tailor, Toronto.

Alfred St. Onge, hardware, Windsor, is offering to compromise.

Minor assignments in this province are:—Guay and Giguere, shoes, Cote des Neiges; L. A. Caron, mfr. butter boxes, Louisville; Jos. Dalpe, grocer, city; J. B. Chartrand, store, Ste. Marie de Ste. Marthe; Aurele Charette, blacksmith, St. Moise; J. Laroche, contractor, Barford; J. A. Picotte, drugs, city; J. A. Dechenes, trader, St. Emile de Montcalm; Jos. Deschenes, store, St. Honore; Philippe Daigle, mill, St. Paul de Chester; J. C. Berube, store, Stanbridge East; J. E. La-

coste, trader, Thurso; Owen Fortin, general store and blacksmith, Langevin.

The Bazin Mfg. Co., mfrs., nails, Quebec, offer 25c on the dollar. J. H. Harnois, clothing, Joliette, and J. L. Vineberg, shoes, city, are offering to compromise.

The Imperial Breweries, Ltd., city, has gone into voluntary liquidation, and a meeting of creditors is called for the 19th inst. This business which was started by the retail interests in the liquor trade has been affected by the recent brewery merger.

Assignments in the North-West recently reported are: H. J. Cameron, store; Asquith, Sask., W. E. Ferrier, livery, Vegreville, Alb., Herod and Strachan, drugs, Vancouver.

—An interesting, but intricate, judgment has been delivered by Judge Archibald in an action brought by the President of the Preservative Products Co. in New York, against the Eadie Douglas Co., of this city, to recover \$320.99, the amount of an account for goods sold by the Montreal Co., as agents for the Preservative Products firm, to Messrs Bergthall and Young, Ltd., of London, Eng., and not settled for. The terms of the contracts obliged the Eadie Douglas Co. to appoint the London men selling agents, and they claimed that the whole arrangements and collecting of accounts was to be left with them, but that the New York firm had assumed the right to bill, or expect payment direct, and had now no recourse against them. The contentions which involved the rights of commercial agents under special contracts were all maintained by the Court.

—Mr. John Meagher, partner in the long-established wholesale wine and spirit firm of Meagher Bros. and Co., Montreal, died on the 9th inst. at his residence, 620 Sherbrooke Street, after a short illness, at the age of 61. The deceased gentleman was a native of Kingston, Ontario, and was esteemed by all who knew him. He leaves a widow and four children, who have to mourn his loss. . . . By an unaccountable error, the picture of his surviving brother appeared in some of the local papers in connection with the obituary notice.

—There has been a clearing of the decks at Ottawa, preparatory to giving consideration to the new Insurance Bill, as it has been amended in Committee. The clause concerning foreign companies would impose a special tax of 15 per cent upon the amount of premium insured for, and will probably lead to prolonged discussion. It is not certain that the Government intends to push the measure this session, and the time of prorogation having been set, it is quite possible it may have to lie over again.

—Another great United States manufacturing concern, the Standard Sanitary Mfg. Co. of Pittsburg, has bought out two plumbing establishments and their real estate in East Toronto, and has started out with an independent capital of half a million dollars. The firm was in treaty for a large disused factory to the west of this city, but was unable to come to terms with the liquidator of the Radiator Co., to which it belonged.

—The grand jury in session at St. Johns, Que., on Monday last, returned a true bill against Mr. P. H. Roy, late president of the Bank of St. John (St. Jean) on the charge of making false returns to the Government. The affair is again being announced under large display type in papers that know not how insignificant an institution it was.

—The question raised by the Ontario Bank shareholders, regarding the Bank of Montreal claim, may delay the winding up of the defunct bank, but will not be likely to lead to any lightening of the burden upon the shoulders of these gentlemen.

—The substantial people of Campbellford, Ont., have passed a by-law in favour of bonusing the Trent Valley Woollen Mills Company by a large majority.

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Yearly	Dates of Dividend				Prices per	
	Subscribed	Paid-up	Fund	of Rest to Paid-up Capital	per shr.	value of one Share	or 1/2ly Dividend					cent on par	May 13
	\$	\$	\$	\$	\$	\$	Per Cent					Ask.	Bid
British North America.....	4,866,666	4,866,666	2,433,333	50.00	243	.....	3 1/2	April.				.....	.....
Can. Bank of Commerce.....	10,000,000	10,000,000	6,000,000	60.00	50	.....	2 *	Mch. June	Sept.	Dec.	.....	176	.....
Dominion.....	3,983,700	3,980,000	5,300,000	133.16	50	.....	3 *	Jan. April	July	Oct.	.....	.....	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	.....	2 *	Jan. April	July	Oct.	160	.....	.....
Farmers.....	1,000,000	559,338	.....	.....	.....	.....	4				.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June	Sept.	Dec.	.....	.....	.....
Hochelega.....	2,500,000	2,500,000	2,150,000	86.00	100	144.87	2 *	Mch. June	Sept.	Dec.	145 1/2	144 1/2	.....
Home.....	1,014,400	942,429	297,705	31.52	100	.....	1 1/2 *	Mch. June	Sept.	Dec.	.....	.....	.....
Imperial.....	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/2 *	Feb. May	Aug.	Nov.	.....	.....	.....
La Banque Nationale.....	2,000,000	2,000,000	900,000	45.00	30	.....	1 1/2 *	May Aug.	Nov.	Feb.	.....	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	164.75	2 *	Mch. June	Sept.	Dec.	165	164 1/2	.....
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April	July	Oct.	.....	.....	.....
Molsons.....	3,377,500	3,500,000	3,500,000	100.00	100	205.25	2 1/2 *	Jan. April	July	Oct.	205 1/2	305 1/2	.....
Montreal.....	14,400,000	14,400,000	12,000,000	83.33	100	248.00	2 1/2 *	Mch. June	Sept.	Dec.	249	248	.....
New Brunswick.....	750,000	750,000	1,312,500	174.93	100	.....	3 1/2 *	Jan. April	July	Oct.	.....	.....	.....
Northern Crown.....	2,207,500	2,201,886	50,000	2.27	100	.....	2 1/2 *	Jan.	July	.....	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	282.00	3 *	Jan. April	July	Oct.	283	282	.....
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	2 1/2 *	Mch. June	Sept.	Dec.	.....	.....	.....
Provincial Bank of Can.....	1,000,075	1,000,000	310,277	30.00	100	.....	1 1/2 *	Jan. April	July	Oct.	.....	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	125.00	1 1/2 *	Mch. June	Sept.	Dec.	125 1/2	125	.....
Royal.....	3,900,000	3,900,000	4,600,000	117.87	100	224.00	2 1/2 *	Jan. April	July	Oct.	225 1/2	224	.....
Sovereign.....	3,000,000	3,000,000	.....	.....	.....	.....	.....				.....	.....	.....
Standard.....	1,917,200	1,829,976	2,199,976	116.45	50	.....	3 *	Feb. May	Aug.	Nov.	.....	.....	.....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2 1/2 *	Mch.	Sept.	.....	.....	.....	.....
St. Hyacinthe.....	504,600	356,965	75,000	21.09	100	.....	.....				.....	.....	.....
Sterling.....	866,200	813,286	183,749	22.50	100	.....	1 1/2 *	Feb. May	Aug.	Nov.	.....	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2 *	Mch. June	Sept.	Dec.	225	.....	.....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	1 1/2 *	Jan. April	July	Oct.	.....	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,200,000	80.00	50	.....	2 *	Feb. May	Aug.	Nov.	.....	.....	.....
Union of Canada.....	3,207,200	3,201,590	1,800,000	56.23	100	135.62	1 1/2 *	Mch. June	Sept.	Dec.	136 1/2	135 1/2	.....
United Empire.....	635,600	502,182	.....	.....	100	.....	4				.....	.....	.....

* Quarterly.

"AUS DEM FREMDE."

Among those arriving from abroad by the early passenger greyhounds via the St. Lawrence route are Messrs. H. Markland Molson, director of the Molsons Bank, and John Malcolm McIntyre, brother of another worthy director. Mr. Molson remarked and noted the abundance of loanable funds in the great metropolis, and the consequent diminution of bank profits, a condition of things yet felt in New York, and even to some extent in Canadian cities.—Mr. S. O. Shorey (wholesale clothing) has also returned from a sojourn of some months abroad, having visited the principal centres of interest in Spain, Southern France, Italy and the familiarized Biblical and historical places in the Holy Land. Palestine shows some evidences of modern progress after her long sleep.

FINANCIAL REVIEW.

Montreal, Thursday p.m., May 13th, 1909.

Light, Heat and Power and C.P.R. have been dividing the public favour between them during the week, as shown in the table below. The former's shareholders in England concerning whom there had been some little uncertainty, has been subject to considerable sagacious influences of late, and the object has been attained so far. C. P. R. and its people are the wonders of the age, and there is "any" quantity of fertile prairie yet inviting the willing and patient ploughman.—Iron and Steel, common, has been changing hands at a wondrous rate, as to quantity, with a slight advance. With the same officers in both camps, ruin's ruthless ploughshare should still be far remote. What a pity expenses should not be reducible; but more anon—when directors see more clearly. It is a comfort, at all events, that the stock has been advancing.—Coal stock is yet, however, quoted about 2 to 1. The Company has one of the best assets in the world, but there are a good many "cochons de lait" drawing at it.—The Bank of Montreal has soared beyond 250 again. This makes a rise of over 20 points since the 24th of September last. Merchants Bank and the Bank of Commerce are still racing upward, with the latter about 10 points ahead. Royal, Quebec and Hochelega keep steady at about recent advances, the Royal Bank gained a couple of points during the week.

In New York, money, on call, steady; highest 2 per cent; lowest 1 1/4 per cent; ruling rate 2 per cent; last loan 1 1/4 per cent; closing bid 1 1/4 per cent; offered at 1 1/4 per cent. Time loans, strong, 60 days' 2 1/2 per cent; 90 days' 2 3/4 per cent;

six months' 3 1/4 per cent. Prime mercantile paper, 3 1/2 to 4 per cent. Sterling exchange firm at 4.86.35 to 4.86.45 for 60-day bills, and at 4.87.75 for demand. Commercial bills 4.85 5/8 to 4.86 1/8. Bar silver 52 5/8 d. Mexican dollars 44. U.S. Steel, com., 57 3/8; pfd. 119. In London, Spanish 4's, 98. Bar silver steady 24 1/4 d per ounce. Money 3/4 per cent. Discount rates: Short and 3 months bills 1 1/4 to 1 5-16 per cent. Gold premiums are quoted as follows: Madrid, 11.75; Lisbon 18.50. Berlin exchange on London 20 marks 44 pfennigs. Paris exc. 25 francs 16 centimes.

Consols 85 1/4 to 85 5-16.

The following is a comparative table of stock prices for the week ending May 13, 1909, compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-	Low-	Last	Year
		est.	est.	Sales.	ago.
Banks:					
Montreal.....	6	250 1/4	250	250	235
Commerce.....	6	176	176	176	157
Molsons.....	72	205 1/2	203 3/4	205	197
Merchants.....	54	165	164	165	..
Royal.....	55	225	225	225	..
Quebec.....	10	124	124	124	..
Hochelega.....	17	145	145	145	135
Nova Scotia.....	1	283	283	283	..

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Superior to imported costing double the price.

S. Davis & Sons, Limited,
Montreal, Que.

Miscellaneous:

Can. Pacific.	2455	181 ⁷ / ₈	180	181 ¹ / ₂	159
Mont. St Ry.	440	210	208	210	184
Toronto St.	193	124 ¹ / ₂	123 ³ / ₄	124	99
Quebec Ry.	38	53	52	52 ¹ / ₄	..
Can. Convert.	85	43	43	43	..
Rich. & Ont. Nav. Co. . .	100	83 ¹ / ₂	83 ¹ / ₄	83 ¹ / ₄	78
Mont. Light, H. & Power	6434	120	117	119 ¹ / ₄	95 ¹ / ₂
Winnipeg	353	177	169 ³ / ₄	176 ¹ / ₈	155
Shawinigan	301	95 ⁵ / ₈	95 ¹ / ₄	95 ⁵ / ₈	64
N.S. Steel & Coal.	412	62 ¹ / ₂	61	62 ¹ / ₂	52
Dom. Iron & Steel, com.	4918	34 ¹ / ₄	33	34	18 ¹ / ₂
Do. Pref.	696	117	116	116 ¹ / ₂	66 ¹ / ₄
Dom. Coal, com.	260	67 ³ / ₄	67	67 ¹ / ₂	54 ³ / ₄
Dom. Coal, pfd.	30	109 ¹ / ₂	106	109 ¹ / ₂	100
Mont. Teleg. Co.	25	154	154	154	137 ¹ / ₂
Bell Telep. Co.	20	148	147 ¹ / ₂	147 ¹ / ₂	130
Asbestos	25	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	..
Laurentide, pfd.	25	120	120	120	110
Ogilvie, com.	1970	123 ¹ / ₂	119	122	..
Mont. Cotton	75	123	123	123	113
Textile, com.	1605	68 ¹ / ₄	66 ¹ / ₂	68	43
Textile, pfd.	1735	106	102 ³ / ₄	106	85
Lake of Woods	1255	111	107 ¹ / ₂	111	85 ³ / ₄
Lake of Woods, pfd. . . .	5	122 ¹ / ₄	122 ¹ / ₄	122 ¹ / ₄	113 ¹ / ₂
Can. Rubber, pfd.	2704	119	115	119	..
Can. Rubber com.	588	78	75	77	..
Packers, pfd. B.	50	92	92	92	..

Bonds:

Dom. Cotton	4500	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	..
Keewatin	6000	105 ¹ / ₄	105 ¹ / ₄	105 ¹ / ₄	..
Dom. Iron & Steel	34,000	92	90	92	77 ¹ / ₂
Ogilvie	2000	110	110	110	..
N.S. Steel & Coal, com.	1000	105 ¹ / ₄	105 ¹ / ₄	105 ¹ / ₄	..
N.S. Steel & Coal.	5000	109 ¹ / ₄	109 ¹ / ₄	109 ¹ / ₄	113 ¹ / ₂
Textile A.	4250	93	91 ¹ / ₂	93	83
Textile C.	1000	93	93	93	81 ¹ / ₂
Textile D.	2000	93	93	93	..
City of Montreal 4 p. c.	1000	100	100	100	..
Canadian Rubber	60,000	98 ¹ / ₂	97	98 ¹ / ₂	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 13th, 1909.

The general trade situation does not display much change as outdoor operations have been delayed by cold and wet weather. The shipping season has opened up briskly, and there is apparently more produce of various kinds to export than at this time last year, while prices are also profitable. The price of flour has again advanced and reserves of grain are unusually low in Ontario and Quebec, whilst the North-West has not been a ready seller. Large requirements for a rapidly increasing population and for seeding have helped to stiffen wheat prices in the West, and the requirements of United States millers are considerable, and yearly on the increase. Whilst the opening of navigation has not caused the activity expected by some, there is a steady expansion in sight and money collections are not so hard as in some recent spring months. In the United States, the better tone for iron and steel is considered a hopeful feature, accompanied, as it is, by a larger volume of business. Copper has also been in better demand, and recent returns make it clear that general trade is growing more active. Money is still easy, although collections are not altogether satisfactory.

BACON.—In London the market for Canadian bacon has been stronger since this day week, and prices show an advance of 2s, the range now being from 64s to 67s. Canadian long cut hams are firm at 66s to 71s.

BEANS.—Demand fair and market higher. Car lots of three-pound pickers are offered at \$1.90 to \$1.95 per bushel, and jobbing lots at \$2. Austrian beans to arrive \$1.87 to \$1.90.

BUTTER.—Prices suffered a severe decline, and as the pastures are now getting into good shape we may expect heavier receipts and lower values. Fresh stock was quoted here at 21¹/₂c to 22c. At Farnham 155 boxes of butter sold at 21¹/₄c.

CHEESE.—Supplies have been backward and below those coming in this time last year. The market is quiet and uncertain. Western is quoted at 12¹/₄c to 12³/₈c, and eastern at 12c to 12¹/₈c. Cheese was weak and lower at New York. New State full cream specials made 13c to 13¹/₂c and fancy 12¹/₂c.

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

DRY GOODS.—The demand has been moderate, and somewhat discouraging, as owing to weather conditions stocks have not been broken into to such an extent as was expected. With higher temperature a decided improvement should occur, as there is a general feeling of hopefulness. In New York, spot cotton, closed quiet; middling uplands, 10.90c; do., Gulf 11.15c. Liverpool, spot, quiet, prices unchanged; American middling, fair, 6.14d; good middling 5.78d; middling 5.58d; low middling 5.40d; good ordinary 5.11d; ordinary 4.76d. A Manchester cable reported the market quiet for yarns and shirtings and manufacturers were generally complaining. In the New York domestic goods market a little better business has come forward on certain lines of prints, but staples are still dragging. Denims have ruled quiet since the recent advance and remain firm. Outside of high-grade specialties, there has been little activity in cotton linings. The situation on bleached goods has changed but little. Cotton blankets of the better qualities are reported as moving well for late fall delivery. Demand for coloured cottons has been well maintained, and there has been a steady call for staple and dress ginghams; in fact somewhat larger than the mills have been able to meet. Outside of a small order from China and another from India, export trade during the past week remained dull. A moderate demand has come forward for print cloths and prices are reported as firm, with regulars quoted unchanged at 3 7-16c, nominal and standard wide goods at 4⁵/₈c.

—Speculation in cotton for future delivery has been much less active and prices have gradually receded. The decline has not been severe because there is an undercurrent of bullish sentiment, owing to the reported lateness of the season and a belief in many quarters that unless weather conditions from now on are remarkably favourable the possibility of raising a crop of the requisite size is somewhat remote. Still, even the bulls have not ignored the fact that the weather and crop outlook in Texas and other parts of the belt has of late sensibly improved. Furthermore, the spot markets have been less active and somewhat depressed, coincident with continued large receipts.

—At Bradford, England, wool continues to move with conspicuous freedom. There is no cessation of business, and a buoyant tone has characterised each market, with a further upward tendency in values. Everything on the surface wears a distinctly healthy appearance, and the temper of the market since the recovery last summer has never been better. On all hands there is manifest confidence in the future of wool values, and the trade doing is considerable in all departments. Perhaps the most significant feature of late is the recovery in coarse crossbreds.

—A Belfast report says:—This linen market exhibits no special feature. The demand as a whole is well maintained, with a further slight improvement here and there, the quietest department being common descriptions of line wefts. Flax

sowing is nearly finished, and the weather is favourable as a rule. In the spinning branch there is no change either as regards demand or prices. The manufacturing end keeps busy, fresh orders fully balancing those running off. Prices are strong, with an advancing tendency.

EGGS.—The market is steady at 19c to 19½c under a good demand. Supplies keep up moderately well.

EVAPORATED APPLES.—There has been slightly more doing in evaporated apples and 620 cases sold at 6¼c. The range quoted for lots to the trade is 6¼c to 6¾c.

FEED.—Trade moderate and prices continue firm. Man. 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.

FLOUR.—Fair demand reported, and prices higher. We quote:—Manitoba spring wheat patents, first, \$6.30; seconds \$5.80; Manitoba strong bakers \$5.60; winter wheat patents \$5.75; straight rollers \$5.50 to \$5.60; do. in bags, \$2.70 to \$2.75; extras \$2.25 to \$2.35.

GRAIN.—A recent despatch from Winnipeg reported that 65 per cent of the wheat crop was seeded, and the acreage under wheat is estimated to approximate eight million acres. The stocks in Montreal are returned at 281,156 bushels of wheat, 79,654 of oats and 115,094 of barley. The Chicago and Winnipeg markets were weaker, statistics being unfavourable to the bulls while optimistic advices were received regarding seeding prospects and the condition of growing wheat. Wheat in Winnipeg sold at \$1.21¾ May, \$1.23½ July and \$1.05 Oct. The Montreal market for wheat was dull, and no bids were in hand as buyers evidently expect a further drop. Enquiry for oats from local and outside buyers has increased and sales of 8,000 bushels of No. 2 Canadian western were made at 49c per bushel, track, Bay ports; 10,000 bushels of No. 2 Canadian western at 48c, and a number of cars of extra No. 1 feed at 51¾c, track here. In Manitoba feed barley the feeling is stronger and prices have advanced ½c per bushel, with sales at 60½c, ex store. We quote prices for car lots as follows: Corn, American No. 3, yellow, 80c to 81c; Peas, No. 2, \$1.05 to \$1.06; Oats, Canadian western, No. 2, 52½c to 53c; Oats, extra No. 1 feed, 51½c to 52c; Oats, No. 1 feed, 51 to 51½c; Barley, No. 2, 70 to 72c; Feed 60 to 60½c; Buckwheat 69½ to 70c. Reports from Toronto state that millers at outside points have been bidding high prices in vain for wheat and, one good mill could, it is said, almost grind all the available wheat in the country.

Wheat during the week has shown considerable activity and excitement. The undertone is strong, but prices became top heavy through speculation, and are down a trifle for the time being. Speculation has been fanned by such things as the reports that James A. Patten had returned from Colorado to Chicago and taken charge of the bull campaign again, reports which have seemingly been unfounded. Apart from this, however, the strength of the cash situation all over the country and to some extent in Europe has been in reality the main-spring of the market. Not that the cash demand has been particularly active, but higher and higher prices have had to be paid by mills and others in order to secure supplies. Contract grades have been particularly scarce. The receipts at all the big centres of the West have been comparatively small. Careful students of the wheat situation at home and abroad believe that Germany and France will have to import more wheat than usual this year, or, at any rate, considerably more than they did last year. On the other hand, it is obvious that a good deal of out-and-out manipulation is going on. Nor is it altogether clear to many that the bull leaders are going to come out whole as regards their cash wheat, of which it is supposed they must still receive a good deal. That may necessitate carrying the deal into July, and July bull deals in the past have not usually been successful. Latterly the U.S.

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Government report has been awaited with a good deal of interest. Some have thought the condition might be put slightly above that of last month. The report was received, and stated the condition at 83.5 per cent, against 82.2 per cent last month and 89 per cent last year, and is supposed to indicate a yield of 415,278,000 bushels of winter wheat, against 437,908,000 bushels last year and 409,442,000 bushels the year before.

GROCERIES.—A fair distribution is going on in all staple lines. Refined sugar is unsettled at the recent decline, but there was a good demand for it, also for molasses. Business in teas was satisfactory, with prices firm. Canned goods moved slowly, also old stocks of dried fruit. There was a little more enquiry for spices, and prices were firm. Coffee speculation quiet and tone easier. There was some liquidation, and prices eased off in sympathy with the French market. American reports noted larger Brazilian receipts, and light New York warehouse deliveries. Spot at New York quiet with No. 7 Rio 8¼c to 8¼c; No. 4 Santos 8¾c to 9c; mild, dull; Cordova 9¾c to 12¾c. Molasses at New York steady, with New Orleans open kettle, good to choice, 28c to 42c. New York sugar, raw, steady; fair refining 3.36c; centrifugal, 96 test, 3.86c; molasses sugar 3.11c. Refined, quiet; No. 6 \$4.45; No. 7 \$4.48; No. 8 \$4.37; No. 9 \$4.38; No. 10 \$4.25; No. 11 \$4.20; No. 12 \$4.15; No. 13 \$4.10; No. 14 \$4.10; confectioners' "A" \$4.75; mould "A" \$5.30; cut loaf, \$5.75; crushed \$5.65; powdered \$5.05; granulated \$4.95; cubes \$5.20. London raw sugar, centrifugal, 11s 6d; Muscovado, 10s 4½d. Beet sugar, May, 10s 4½d.

—A Yokohama report says: No news of a reliable character is to hand yet respecting the new crop of tea. Total settlements at Yokohama from May 1st to April 14th amount to 82,200 piculs, against 101,900 piculs at the corresponding date last year.

—The Montreal price list for molasses has been revised as follows:—Fancy, puncheons, city, 40c; brls., 43c; half brls. 45c; choice 44c; brls. 47c; half brls. 49c. Fancy puncheons, outside city, 38c; brls. 41c; half brls. 43c; choice 42c; brls. 45c; half brls. 47c.

In rice a change in the list which was expected on the 15th March has only just been announced. B quality in any quantity in 250, 100 and 50 lb. bags, is quoted at \$2.95; packets of 25 lbs. at \$3.05; half packets of 12½ lbs. at \$3.15; C. C. quality in 50, 100 and 250 lb. bags, at \$2.85; packets of 25 lbs. at \$2.95, and half packets at \$3.05.

—The local market for refined sugar was somewhat unsettled during the week by offerings of Imperial and Beaver brands at a reduction of 10c under the regular staple quotations. The foreign markets are again on the mend, and it is predicted that prices here must soon improve.

HAY.—Fair demand for best grades; low grades dull. No. 1 \$12.50 to \$13.50; No. 2 extra \$11.50 to \$12; No. 2 \$10 to \$10.50; clover, mixed, \$8.50 to \$9 and clover \$7.50 to \$8 per ton, in car lots.

HIDES, LEATHER AND SHOES.—The market is firm for hides at an advance, the prices being 12c, 11c and 10c for Nos. 1, 2 and 3, Montreal green. Sheepskins are steady at \$1.00, and lambskins at 10c. Calfskins advanced to 15c for No. 1 and to 13c for No. 2. Horse hides steady at \$2. Refined tallow unchanged at 6c. The demand for hides was fairly active, the higher prices stimulating buyers. There was more doing in leather and better prices were made. Boot and shoe manufacturers are well employed, and recent orders appear to give satisfaction.

IRON AND HARDWARE.—The position of the market shows little change. Demand has continued good for all reasonable lines and the opening of navigation has stimulated business in the usual way. In the copper market quietude was followed by activity and excitement. Asking prices are higher; Lake 12 $\frac{1}{8}$ to 13 $\frac{1}{8}$ c at New York, electrolytic 12 $\frac{1}{2}$ to 13c, casting 12 $\frac{3}{8}$ c to 12 $\frac{5}{8}$ c. Tin advanced. Supplies are controlled by a few holders. Spelter quiet and unchanged; car lots at New York 5.02 $\frac{1}{2}$ to 5.07 $\frac{1}{2}$ c. Lead steadied after a weaker tone, early to 4.20 to 4.25c, New York. Pig iron has continued active. The Middle West has been moderately active with the exception of Pittsburgh. No. 1 Northern \$15.75 to \$16.25; No. 2 Northern \$15.50 to \$16; No. 2 Southern \$15.75 to \$16. In the face of higher prices, sales of finished steel goods have continued on a large scale. The biggest rail order for a long time was by the C., M. and St. Paul—60,000 tons at \$28. Other large orders are said to be pending, some predicting business of 200,000 tons ere long. Advances on other finished goods are expected.

—Pittsburg.—The market is strengthening and a better feeling prevails. Business is gradually increasing. Present operations are the best for a year past, and of 61 furnaces in the Pittsburg district 47 are in blast, with a production of averaging about 75 per cent capacity. Billets are selling around \$23, quotations being firm at this price, and sheet and tin bars \$25, Pittsburg. Pig iron is still rather quiet, though some fair sales have been made. The Bessemer average for April was \$14.90, valley, and current quotations are close to \$15, valley, and for basic \$14, valley. In finished lines there is a marked change for the better and prices are firmer. Steel bars and shapes have been in fair demand and quotations are firm at \$1.15 for bars and \$1.25 for shapes. Reports of building operations from all sections are favourable and it is believed that considerable business is forthcoming. The steel car plants are operating at from 50 per cent to 60 per cent of capacity and require a fair tonnage of plates. The ruling quotation is \$1.25, Pittsburg, but some little shading is being done on special business. Wire products have been cut, which action was expected. Nails are down \$4.00 a ton and other wire products have been cut \$6 to \$8 per ton. The new prices have been largely anticipated and sales have been made below nominal quotations right along. Shipments of wire are heavy. Wire nails are now \$1.60 to \$1.65, plain wire \$1.40 and galvanized wire \$1.90 to \$2.00. The production of tinplate continues good, almost to capacity, and prices are firm, while there is an improvement in the demand for sheets. The leading producers of steel rails have advanced the prices for light weights to \$26 and \$27 per ton. New business is coming out and the market is firmer than for some time. Splice bars are \$1.50, Pittsburg. The coke situation has changed but little. Plans are well advanced to consolidate the independent producers, which may have a material bearing on future prices. Spot furnace coke is quoted at \$1.70 at oven and spot foundry coke at \$2.00 to \$2.25.

LIVE STOCK.—The exports from Montreal for the first week of May were 1,474 head of cattle. Recent cables from Liverpool and London stated that the markets were weaker for Canadian cattle, and noted a decline in prices of $\frac{1}{4}$ c to $\frac{1}{2}$ c per lb., with sales at 12 $\frac{1}{2}$ c to 13 $\frac{1}{4}$ c, and quoted ranchers at 12c to 13c per lb. There were few Canadian offerings, and the weather was warm and trade slow. Locally, prices were well maintained. Exporters paid 6c per lb. less \$1 per head for steers, weighing 1,250 to 1,300 lbs. There were some prize thoroughbred stock on the market, which consisted of three bulls and two heifers. The bulls weighed about 2,500 lbs each, for which the seller was asking 6 $\frac{1}{2}$ c per lb. The demand from local butchers and wholesale dealers was not as keen as it was a week ago, but on the whole, a fair trade was done, and the market was moderately active. A few fancy steers sold at 6 $\frac{1}{4}$ c; choice at 6c; good at 5 $\frac{1}{2}$ c to 5 $\frac{3}{4}$ c; fair at 5c to 5 $\frac{1}{4}$ c; medium at 4 $\frac{1}{2}$ c to 4 $\frac{3}{4}$ c; common at 3 $\frac{1}{2}$ c to 4c, and inferior at 3c to 3 $\frac{1}{4}$ c per lb. Sales of yearling lambs at 6c to 6 $\frac{1}{2}$ c per lb., and sheep 5c. Spring lambs \$3 to \$5 each, and

calves \$1.50 to \$5 each. Hogs in good demand with sales of selected at \$8.25 to \$8.35 per 100 lbs., weighed off cars.

MAPLE PRODUCTS.—Trade in new goods moderate. Syrup 5c to 5 $\frac{1}{2}$ c per lb. in wood and 6c to 6 $\frac{1}{2}$ c in tins; sugar 6c to 7 $\frac{1}{2}$ c per lb.

—In small lots new season maple syrup has sold to a moderate extent at 95c to \$1.05 per wine gallon. In a small way sales of sugar have been made at 8c to 9c, and it retails at two lbs. for 25c. Syrup sells by the single tin at 52 $\frac{1}{2}$ c to 55c.

OILS, TURPENTINE, ETC.—Business has been fairly active at steady values. A London cable quoted linseed oil at 22s 7 $\frac{1}{2}$ d. Spirits of turpentine was firm at Savannah, at 37 $\frac{1}{4}$ c to 37 $\frac{1}{2}$ c. Montreal prices are as follows:—Cod oil 35c to 40c; S. R. pale seal 52 $\frac{1}{2}$ c to 57 $\frac{1}{2}$ c; straw seal 45c to 50c; cod liver oil, Nfld., 75c to 90c; ditto Norwegian 80c to \$1; castor oil 9 to 10c; in barrels 8c to 9c; lard oil, extra, 70c to 80c; lard oil 60c to 65c; linseed raw 59c; boiled 62c; olive oil \$1.75 to \$2.00; olive extra, qt., per case, \$3.85 to \$4.00; turpentine 56c to 57c; wood alcohol 75c to 95c; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Resin \$5.00 to \$8.00.

PEAS AND BEANS.—What are known in the trade as whole soup peas are held at \$1.30 per bushel in car lots; less than car lots \$1.45 to \$1.50. Dealers want \$2 per bushel for white beans, and there are few to be got as stocks in the West are about exhausted, owing to the operations of United States buyers.

POTATOES.—Market firm; demand keeps active. Green Mountains, in car lots, \$1.15 per bag, and other varieties 95c to \$1.05. The demand in a jobbing way is fair at \$1.15 to \$1.25.

PROVISIONS.—Market moderately active and unchanged. Sales of abattoir fresh killed hogs were made at \$11.25 to \$11.50. We quote:—Heavy Canada short cut mess pork in barrels \$23.00 to \$23.50; selected heavy Canada short cut mess \$24.00 to \$24.50. Lard:—Compound, in tierces of 375 lbs., 9c; parchment lined boxes, 56 lbs., 9 $\frac{1}{4}$ c; tubs 50 lbs., 9 $\frac{1}{4}$ c; wood pails, 20 lbs. net, 9 $\frac{1}{2}$ c; tin pails, 9c; 3 to 10 lbs., in cases, 9 $\frac{1}{2}$ c to 9 $\frac{3}{4}$ c. Pure lard:—Tierces, 375 lbs., 13 $\frac{1}{4}$ c; parchment lined boxes, 50 lbs., 13 $\frac{3}{8}$ c; tubs, 50 lbs., 13 $\frac{1}{2}$ c. Smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 14c; do. large sizes, 18 to 25 lbs., 14c; medium sizes, selected weights, 13 to 18 lbs., 14c; extra small sizes, 10 to 13 lbs., 14c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; do., small, 9 to 12 lbs., 15 $\frac{1}{2}$ c; breakfast bacon, English boneless, selected 15 $\frac{1}{2}$ c; brown brand English breakfast bacon, boneless, thick 15c; Windsor bacon, backs, 16c spiced roll bacon, boneless short, 11c; picnic hams, choice, selected, 11c; Wiltshire bacon, 50 lbs. side, 15c; cottage rolls 14c.

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

WOOL.—The local market is quiet, but firm. A London cable states that recent offerings brought out strong competition and prices ruled firm and against buyers. Scoured merinos realized 2s 3d and lower grades were dearer than the opening rates. Americans were active and paid 1s 2d to 1s 4 $\frac{1}{2}$ d for greasy merinos and crossbreds. American purchases have average a thousand bales a day since the opening. Late sales follow:—New South Wales—1,200 bales; scoured 1s 1d to 2s 1 $\frac{1}{2}$ d; greasy, 7d to 1s 1d. Queensland—700 bales; scoured, 1s 6d to 2s; greasy 10d to 1s $\frac{1}{2}$ d. Victoria—600 bales; scoured 9 $\frac{1}{2}$ d to 2s 3d; greasy 7 $\frac{1}{4}$ d to 1s 4 $\frac{1}{2}$ d. South Australia—800 bales; greasy, 6d to 1s 4d. West Australia—200 bales; greasy, 5 $\frac{1}{2}$ d to 9d. Tasmania—1,200 bales; greasy, 6d to 1s 4d. New Zealand—8,700 bales; scoured, 11d to 1s 10 $\frac{1}{2}$ d; greasy 7d to 1s 4d. Cape of Good Hope and Natal—200 bales; scoured 11 $\frac{1}{2}$ d to 1s 6d; greasy 7 $\frac{1}{2}$ d to 8 $\frac{1}{2}$ d.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid, Carbolic Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtls.	1 40 1 70
Brom. Potass.	0 04 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ck.	1 00 1 10
Citric Acid	1 05 1 15
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 15 0 20
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg, lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	3 50 3 75
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	1 50 1 60
Opium	5 50 6 00
Phosphorus	0 08 0 10
Oxalic Acid	0 08 0 11
Potash Bichromate.	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Strychnine	0 70 0 73
Tartaric Acid	0 27 0 28
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 06 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
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 23 0 40

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SYNOPSIS OF CANADIAN NORTH-WEST.
HOMESTEAD REGULATIONS.

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

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

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

(2) A homesteader may, if he so decides, 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 06
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
Boneless Fish.	0 05 0 05 1/2
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
Winter Wheat Patents.	5 75
Straight Roller	5 50 5 60
Straight bags	2 70 2 75
Extras	2 25 2 35
Rolled Oats	5 05
Cornmeal, brl.	3 20 3 40
Bran, in bags	22 00 23 00
Shorts, in bags	24 00 25 00
Mouillie	33 00 35 00
Mixed Grades	28 00 30 00
FARM PRODUCTS—	
Butter—	
Creamery	0 21 0 22
Creamery, Spring	0 21 0 22
Townships Dairy	0 21 0 22
Western Dairy	0 21 0 22
Manitoba Dairy	0 21 0 22
Fresh Rolls	0 00 0 22
Cheese—	
Finest Western white	0 12 0 12 1/2
Finest Western, coloured	0 12 0 12 1/2
Finest Eastern	0 12 0 12
Eggs—	
Strictly Fresh	0 00 0 00
New Laid, No. 1	0 19 0 19 1/2
New Laid, No. 2	0 00 0 00
Selected	0 00 0 00
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 95 1 25
Honey, White Clover, comb	0 15 0 16
Honey, extracted	0 11 0 12
Beans—	
Prime	0 00 0 00
Best hand-picked	1 87 2 00
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 60
Bags, 100 lbs.	4 55
Ex. Ground, in barrels	5 00
Ex. Ground in boxes	5 40
Powdered, in barrels	4 50
Powdered, in boxes	5 00
Paris Lumps, in barrels	5 35
Paris Lumps in half barrels	5 55
Branded Yellows	4 40
Molasses, in puncheons, Mout.	0 40 0 44
Molasses, in barrels	0 43 0 47
Molasses in half barrels	0 45 0 49
Evaporated Apples	0 01 0 06 1/2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	\$ c \$ c
Sultanas	0 08 0 11
Loose Musc.	0 09 0 10
Layers, London ..	0 00 2 20
Con. Cluster	0 00 2 20
Extra Desert	0 00 2 40
Royal Buckingham ..	2 90
Valencia, Selected ..	0 05 0 06
Valencia, Layers ..	0 06 0 06½
Currants	0 06 0 07
Filatras	0 00
Patras	0 07 0 08
Vostizzas	0 08½
Prunes, California ..	0 10
Prunes, French	0 08 0 10
Figs, in bags	0 05 0 06
Figs, new layers	0 07 0 11
Bosnia Prunes	0 07½
Rice—	
Standard B.	2 95 3 15
Grade C	2 85 3 05
Patna, per 100 lbs. ..	4 25 4 35
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb. ..	0 08 0 04
Tapioca, pearl, per lb. ..	0 06
Seed Tapioca	0 06
Corn, 2 lb. tins	0 90 1 00
Peas, 2 lb. tins	0 90 1 37½
Salmon, 4 dozen case ..	0 90 1 45
Tomatoes, per dozen ..	0 95 1 00
String Beans	0 95 0 00
Salt—	
Windsor 1 lb., bags gross	1 50
Windsor 3 lb. 100 bags in brl.	2 70
Windsor 5 lb. 60 bags ..	2 60
Windsor 7 lb. 42 bags ..	3 50
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57½
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java ..	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17½
Pure Santos	0 17½
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common ..	0 21 0 23
Young Hysons, best grade ..	0 32 0 36
Japans	0 25 0 40
Congou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 32
Tin, Block, Straits, per lb.	0 33
Tin, Strips, per lb.	0 18
Copper, Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 30
40d, 50d, 60d and 70d, Nails ..	
Extras—over and above 30d ..	
Coil Chain—No. 6	0 09½
No. 5	0 09½
No. 4	0 07½
No. 3	0 06½
¼ inch	0 06
5-16 inch	5 10
¾ inch	3 95
¾ inch	3 55
7-16 inch	3 35
Coil Chain No. ½	3 10
9-16	3 05
¾	2 55
¾	2 45
¾ and 1 inch	3 85
Galvanized Staples—	
100 lb. box, 1½ to 1¾	2 75
Bright, 1½ to 1¾	
Galvanized Iron—	
Queen's Head, or equal gauge 28 ..	4 40 4 65
Comet, do., 28 gauge	4 25 4 50
Iron Horse Shoes—	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar Iron per 100 lbs.	1 80
Am. Sheet Steel, 6 ft. x 2½ ft., 18 ..	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 20 ..	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 22 ..	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 24 ..	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 26 ..	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 28 ..	2 70
Boiler plates, iron, ¼ inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over	
base of Band Iron, smaller size ..	1 85

RAILROAD EARNINGS.

All railroads in the United States reporting for the month of April show total gross earnings of \$22,492,654, a gain of 13.9 per cent over last year, but a loss of 10.3 per cent compared with April, 1907, when tonnage was very heavy. Large gains are reported by roads in the Southwest. In the following table is given earnings of United States roads reporting for April and the same roads for March; also the more complete reports for March and the two preceding months:

	Gross Earnings.	Per Cent.
April	\$22,492,654	Gain 13.9
March	23,844,046	Gain 9.7
March	123,461,197	Gain 12.6
February	123,226,919	Gain 7.7
January	138,740,511	Gain 4.4

A number of United States roads are now included in the classified statement for March and show total gross earnings of \$123,461,197, a gain of 12.6 per cent over last year. Good gains are reported in all sections of the country, which are heavy on the Eastern Trunk lines, coal roads, Southwest and Pacific systems. The statement is printed below:

	Gross Earnings.	Per Cent.
March.		
Trunk Eastern ..	\$17,577,204	Gain 12.5
Trunk West'n ..	15,661,305	Gain 9.8
Coal	8,851,477	Gain 24.4
Central West'n ..	7,296,912	Gain 4.7
Granger	12,607,712	Gain 6.4
Southern	18,466,575	Gain 10.1
Southwestern ..	22,767,636	Gain 13.9
Pacific	20,232,376	Gain 12.3
U.S. Roads	\$123,461,197	Gain 12.6
Canadian	6,441,000	Gain 19.8
Mexican	5,183,495	Gain 3.2
Total	\$135,085,692	Gain 11.1

FREAK CHECKS.

In a recent lecture before the London Institute of Bankers, Sir John Paget, Bart, K.C., had the following to say on the subject, though without much practical benefit:

I see that the eminent president of the Institute of Bankers, Sir Felix Schuster, in his inaugural address last November, drew attention to some new abominations in the shape of checks and the method of drawing them. First, as to their varying size. He described the checks now issued as ranging from the dimensions of a visiting card to those of a newspaper. And, as a matter of fact, I know a case of a check having been drawn on the back of a visiting card, and after some hesitation being duly paid. The newspaper variety I have not come across. And I can well conceive the inconvenience to you of these freak checks, so to call them. The trouble of

WHOLESALE PRICES CURRENT.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 27 0 28
Slaughter, No. 1	0 23 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—	
3 Inch Pine (Face Measure)	50 00
3 Inch Spruce (Board Measure)	16 00
1 Inch Pine (Board Measure)	18 00
1 Inch Spruce (Board Measure)	18 00
1 Inch Spruce (T. and G.)	22 00 25 00
1 Inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	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.)	35 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
Straw Seal	0 45 0 50
Cod Liver Oil, Nfld., Norway Process	0 75 0 90
Cod Liver Oil, Norwegian	0 80 1 00
Castor Oil	0 09 0 10
Castor Oil, barrels	0 08 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw	0 00 0 59
Linseed, boiled	0 00 0 62
Olive, pure	1 75 2 00
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 56 0 57
Wood Alcohol, per gallon	0 75 0 95
PETROLEUM—	
Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline per gal.	0 18
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 85 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 55 5 95
Do. No. 3	5 80 5 55
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 2 25
Whiting, ordinary	0 45 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	5 00 8 00

BANK OF MONTREAL.

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

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

Montreal, 20th April, 1909.

sorting and handling documents of such varying proportions must be infinite. But I am afraid that law, at any rate, affords no remedy. There is nothing in the Bills of Exchange Act or elsewhere regulating the size of a bill or check. It may be an order in writing whether it be as big as a poster or as small as a postage stamp. Of course, the obligation to cash checks or to collect them is one which it is within the theoretical competence of the banker to modify by special agreement with the customer. You may say I will only cash checks drawn on our own forms, I will only collect checks if they conform to such and such regulations; and if the customer agrees, well and good; but you and I know how utterly hopeless it is to try and impose any such restrictions. In this and like matters, Sir Felix Schuster seems to look for help to the combined action of bankers and the intervention of the clearing-house, but not hopefully, since he recognizes the conclusion to which I have reluctantly been obliged to come, namely, the unfortunate impossibility of getting bankers to act in concert, even on matters obviously for their common good. Moreover, in this particular case, I do not see that co-operation among the bankers could effect anything without the acquiescence of the customer. So long as you keep his account, and have no agreement with him to the contrary, you are bound under pain of damages to honour anything drawn by him which is in law a check, provided you have funds sufficient and available for the purpose. It would be absolutely no answer to say that the check was of abnormal size. Were there a custom of bankers to refuse payment of checks unless they conformed to certain minimum and maximum size limits, that might be an answer to the customer, just as the custom to refuse payment of a post-dated check known to be such was, prior to the Bills of Exchange Act, held good. But custom is the growth of time, not the outcome of agreement, and unanimity cannot be held equivalent to antiquity, and nothing short of established custom can bind the customer. So I fear all you can do is to wait in hope that the fashion as to size of checks may alter for the better, as we do with regard to the ladies' hats.

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
do Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	4 00 2 20
Orange Shellac, pure..	2 25 7 50
White Shellac	2 25 2 50
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders,	1 65 1 67
Paris Green in drum 1 lb. pkg.	0 74 0 25
Kalsomine 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed Fleece	0 24 0 26
North-West	0 18 0 22
Buenos Ayres	0 32 0 38
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 22
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 50
English, pts.	1 50 1 65
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal. —	
Alcohol 65, O.P.	4 50 4 60
Spirits, 50, O.P.	4 10 4 20
Spirits, 25 U.P.	2 20 2 30
Club Rye, U.P.	2 60 3 80
Rye Whiskey, ord., gal.	2 20 2 50
Ports—	
Tarragona	1 80 2 00
Aportos	2 00 5 00
Sherries—	
Amontillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
Clarets—	
Modoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Marq. de la Tour, secs	11 00 12 00
Brandies—	
Hennessy, gal.	5 25 10 25
Martel, case	12 75 17 00
Otard, gals.	4 00 0 00
Richard 20 years flute 12 qts. in case	17 50
Richard Fleur de Cognac, do	15 50
Richard V.S.O.P., 12 qts.	13 25
Richard V.O., 12 qts.	0 00
Scotch Whiskeys—	
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 90
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50
Irish Whiskey—	
Power's, qts.	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	5 50 5 80
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 80 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 50 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

THE BRITISH UNEMPLOYED.

Although unemployment has been a serious problem for centuries it is only in recent days that it has been approached in any other way than through promiscuous charity. Relief funds and other palliative measures have been resorted to when the problem has been most acute. There never has been a time in England when the streets were entirely without the beggar seeking alms as a workman unable to get work. The figures showing the unemployed of the big trades unions in Great Britain indicate the national loss and waste, resulting through so many employable men being idle so much of their time. "It is not," says Sidney Webb, the noted political scientist, of London University, "that the poverty and distress is worse than before. In the United Kingdom it is demonstrable that the poverty and distress is far less than in 1795, or 1817, or 1841, or 1879, our years of greatest depression. But those who suffer are, in all countries, more articulate than they used to be. They do not acquiesce in their misery and degradation as inevitable. They know, as we know, that the conditions of industry from which they suffer have been created by our forefathers and ourselves, and that they need not have been so created. They can, at any rate, be altered, if we choose."

Apparently Mr. Lloyd George, the British Chancellor of the Exchequer, has made up his mind that for this problem of unemployment some remedy must be found; hence in his budget provision is made for funds with which to aid insurance against unemployment and labour exchanges. So far no details are at hand as to the precise form which the proposed aid will take. It is probable, however, that the labour exchange is a necessary complement to a system of insurance against unemployment which is being provided for. Until recent years England has led in social reorganization, but latterly the lead has been taken by Germany in many lines and in others by other European countries. The British Unemployment Act was the result of the courage of John Burns, and though it was a compromise between that states-

man's proposals and the conservative fears of his colleagues and proved to be limited success in so far as solving the unemployment problem is concerned, it was a very valuable object lesson. The ominous fact made clear was the "recidivist" character of the unemployed. Of the 6,000 persons assisted by the unemployed committees of London in 1905-6 no less than 42 per cent applied again for assistance in 1906-7. Obviously, therefore, there exists the peril of producing a "relief-work class," slightly above the pauper class, and one certain to be a problem for the generations to be.

Though the Unemployed Act turned out to be only a palliative it has not discouraged the present British Government. Apparently it has set itself the tremendous task of dealing with the large class of men for whom the community "arranges nothing better," says Mr. Sidney Webb, "than the 'rest workhouse,' or even the stone-yard." They struggle on, pawning one bit of furniture after another, picking up odd jobs, living on the scanty earnings of the women, making a shilling or two out of children's labour, begging here and there, getting help from churches and chapels, children's dinner funds and so on. Every now and then there are "demonstrations of the unemployed" and "Mansion House Funds." The total result is the rapid demoralization in physique and morale of a large proportion of the men, chronic semi-starvation for the women and children, with the most frightful results in preventable mortality, and in disease and permanent physical impoverishment, the reduction of wages to the barest minimum for all the unskilled labour-class, and the annual recruiting of the army of permanent paupers to such a degree as to nullify all attempts to reduce its total by the wisest curative treatment. These results are alike so patent in England and so invariable, so costly and so injurious to the social well-being as, in the view of the present Government, to justify the expenditure of large sums of money as well as of trouble. Details as to the plans of the Government will be watched for with interest.

SUGAR OUTPUT.

The sugar output of the world for the last three seasons is given as follows:—

	1908-09.	1907-08.	1906-07.
	Tons.	Tons.	Tons.
Cane.	7,481,554	6,905,107	7,331,188
Beet.	6,886,010	7,002,474	7,143,818
Total	14,367,064	13,907,581	14,475,006

THE USES OF TANTALUM.

Mr. Alexander Siemens delivered a lecture before the Royal Institution in London on "Tantalum and its Industrial Application." He pointed out that tantalum was a hard, brittle metal, which was a non-conductor of electricity, with an admixture of carbon. It was found in various parts of the world mixed with other substances, but it was now possible to produce it on a commercial scale, and it proved to be an ideal material for all commercial purposes which did not require a high temperature. Pure tantalum could be hammered out into thin and elastic wire, the filaments, though impossible to see at a short distance, being capable of lifting a great weight. It could be stamped into various shapes as steel was stamped. It was usable as writing pen-nibs by slightly oxidising the surface. Even after the skin of oxide wore off the pen remained hard, the oxide having apparently penetrated into the metal. For knives it was being tried, and showed similarities to steel. Another field of use was in dental instruments owing to its absence of organic change. The disadvantages of tantalum were that in great heat it absorbed hydrogen and nitrogen, lost its tensile strength, and became brittle. Its most successful commercial use was in the making of filaments for incandescent lamps. In spite of the enormous number of tantalum lamps in use the actual consumption of tantalum was really very small, owing to its atomic lightness. He showed by experiment that a tantalum lamp was better able to resist overheating than a carbon lamp, and he said it was proved to be much more economical.

Sterling Exchange

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

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

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

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

ROSIN AND TURPENTINE PRODUCTION.

The value of rosin produced in the United States in 1908, for the first time in the naval stores industry, exceeded that of turpentine, and now that operators realize that rosin is no longer regarded as a secondary and inferior product of the still, they will appreciate the necessity of improving its quality. The use of rosin is increasing in many industries, the best grades, which are valued in accordance with their clearness, being used in the manufacture of

soap, fine varnish, and for sizing in the manufacture of paper. The lower grades find many and increasing uses, and its employment in varied manufacturing lines is rapidly growing. The demand in this and foreign countries, especially for the better grades, constantly increases, and the total consumption last year amounted to more than 4,250,000 barrels, valued at nearly \$18,000,000. The following table will give an idea of the rise in value of this product:

Rosin.	
1908	\$17,783,509
1907	17,317,059
1905	8,725,619
1900	5,129,268
Turpentine.	
1908	\$14,112,377
1907	18,283,309
1905	15,170,499
1900	14,960,235

Sterling Exchange.

Tables for Computing Currency into Sterling Money at the Par of Exchange (9 1/2 per cent Premium).

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

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.

COST OF PANAMA CANAL.

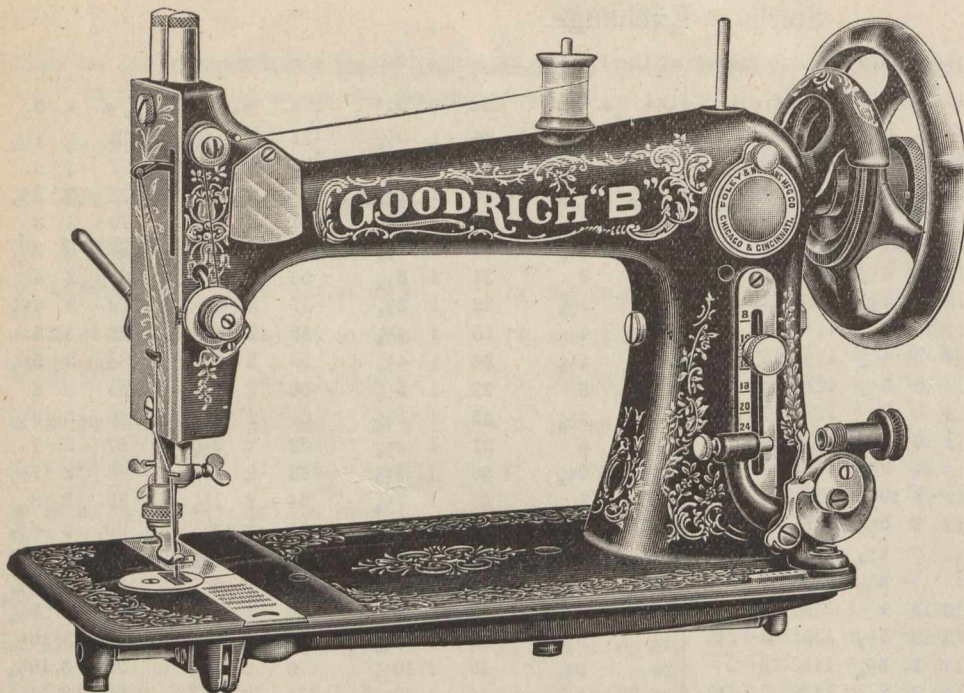
The Panama Canal has cost the United States up to February 1, \$143,915,657, as follows:

Paid for French franchise.	\$40,000,000
Paid Colombia.	10,000,000
Paid for civil administration.	2,618,732
Paid for sanitation.	8,054,963
Paid for construction and engineering.	40,649,633
Paid for plant account.	36,313,881

Paid for municipal improvements.	6,278,448
Total.	\$143,915,657

The \$50,000,000 paid France and Colombia was taken out of the United States Treasury cash, and Congress authorized the issue of \$130,000,000 bonds to construct the canal. Of this amount, \$85,000,000 bonds have been issued, and the money advanced by the Treasury in the canal construction reimbursed

the Treasury from the sale of the bonds, except the \$50,000,000, and \$10,000,000 for sanitation and improvements, which the Comptroller of the Treasury he'd could not be reimbursed. There are, therefore, \$45,000,000 Panama Canal bonds that can yet be issued under existing law. The average monthly cost of the



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cy of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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Alois Serenyi, Berlin, Germany, apparatus for supplying air to vessels containing water; Georges Delbrouck, Brussels, Belgium, process for manufacturing wall facing ties of the fayence kind; Oscar F Egeberg, Christiania, Norway, the method and apparatus for purifying oil; Max U. Schoop, Gerennes-Co'ombes, France, fluxes for welding aluminium or aluminium alloys; M. A. A. Boyer, Mount Tremblant, Que., destructive distillation of wood; Jean C. S. Rousselot, Paris, France, stage noise cabinets; Roch Chausse, Longtinville, Ont., ditching machine.

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SECURITIES.

	London May 1
British Columbia,	
1917, 4½ p.c.	101 108
1941, 3 p.c.	84 86
Canada, 4 per cent loan, 1910.	101 102
3 per cent loan, 1938	92 98
Insc. Sh.	99½ 100½
2½ p.c. loan, 1947	79 81
Manitoba, 1910, 5 p.c.	100 102

Shs RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c.	83	85
1928, 4 p.c.	100	102
1912, 5 p.c.	103	105
100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds	116	118
10 Buffalo & Lake Huron £10 shr.	12½	13½
do. 5½ p.c. bonds	136	138
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	183½	183½
Canadian Pacific, \$100	107	108
Do. 5 p.c. bonds	107½	108½
Do. 4 p.c. deb. stock	104	105
Do. 4 p.c. pref. stock	115	117
Algonia 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	22½	22½
100 2nd equip. mg. bds. 6 p.c.	115	117
100 1st pref. stock, 5 p.c.	108	110
100 2nd. pref. stock	93	95
100 3rd pref. stock	53½	53½
100 5 p.c. perp. deb. stock	126	128
100 4 p.c. perp. deb. stock	127	128
100 Great Western shares, 5 p.c.	123	125
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg.	99	101
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 pf. 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c.	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18 redeem, 1928, 6 p.c.	100	102
redeem, 1928, 6 p.c.	101	103
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929	92	94
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	104	106

Miscellaneous Companies.

100 Canada Company	26	30
100 Canada North-West Land Co.	84	86
100 Hudson Bay	96	98

Banks.

Bank of British North America	73½	74½
Bank of Montreal	239	240
Canadian Bank of Commerce	£18	£18½

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May 11, 1909

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

British and Foreign.—Quotations on the London Market, May 1, 1909. Market value p. p'd

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11	11½
Atlas	120,000	20	10	24s	5½	5½
British and Foreign Marine	67,000	20	20	4		
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine	50,000	4s	50	5	15½	16½
Guardian Fire and Life	200,000	8½	10	5	10½	11½
London and Lancashire Fire	89,155	28	25	2½	21½	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	44	45
Northern Fire and Life	30,000	32	100	10	84	94
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	40½	41½
Norwich Union Fire	11,000	£5	100	12	29	30
Phoenix Fire	53,776	35	50	5	32½	33½
Royal Insurance Fire and Life	130,629	63½	20	8	24½	25½
Sun Fire	240,000	8s 6d p. s.	10	10	11½	12½
Union	45,000	15 p. s.	10	4	6	6½

* Excluding periodical cash bonus.

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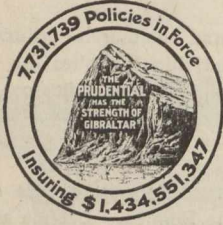
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1909 APRIL 1909

Thu	Fri	Sat	SUN	Mon	Tue	Wed
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1909 MAY 1909

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

FEBRUARY 28 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

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HEAD OFFICE WATERLOO, ONT.

Total Assets 31st Dec. '905 \$564,558.27
Policies in force in Western Ontario over 30,000.00

GEORGE RANDALL, President. **WM. SNIDER,** Vice-President.
Frank Haight, Manager. | T. L. Armstrong, R. Thomas Orr, Inspectors.

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE
CASH VALUE
PAID-UP POLICY
CASH LOANS
INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

A. E. LAWSON, Manager.
A. P. Raymond, Gen. Agt., French Dept.

PROPERTY FOR SALE.

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

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

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

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

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

The place was anciently known as "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,

M. S. FOLEY,

Editor-Proprietor of the
"Journal of Commerce,"

MONTREAL.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;
W. B. Meikle, General Manager; C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

Capital Fully Subscribed \$14,750,000
Life Fund (In special trust for Life Policy Holders) 17,314,400
Total Annual Income, exceeds 21,250,000
Total Funds, exceed 86,250,000
Deposit with Dominion Government 1,107,040

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

Applications for Agencies solicited in unrepresented districts.

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