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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 68. No 11  
New Series.

MONTREAL, FRIDAY, MARCH 12, 1909.

M. S. FOLEY,  
Editor and Proprietor.

**McINTYRE SON & CO.**  
Limited.

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**Dry Goods**  
Dress Goods, Silks, Linens, Small  
Wares, Trefousse Kid Gloves,  
Rouillon Kid Gloves.

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Made by the Canadian General Electric Co., of Toronto.

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Will be sold considerably under market price.

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VERVIERS, (Belgium)

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SPECIALITY OF  
**Wools and Noils**  
FOR  
Clothing, Felting, Flannels  
and Hatting.

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Good Agents Wanted.

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published EVERY FRIDAY. Subscriptions to all parts of Canada, \$3 a year.

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CANADIAN JOURNAL OF COMMERCE,  
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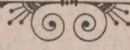
Established, 1863. Incorporated, 1897.



Highest Awards At Twelve  
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At Atlanta, 1895.

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Total Funds Exceed ... \$86,250,000  
Security Unexcelled.  
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T. L. MORRISEY, Manager.

Distinctive  Qualities  
OF  
**North Star, Crescent  
and Pearl Batting**

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**Purity  
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Loftiness**

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

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



THE CHARTERED BANKS.

**The Bank of Montreal**

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

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 President.

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**James Ross, Esq. Hon. Robert Mackay.**  
 Sir Thos. Shaughnessy, K.C.V.O.

David Morrice. C. R. Hosmer.

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 tendent of Branches.

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 W. E. Stavert, Supt. Branches, Maritime Prov  
 F. J. Hunter, Inspector N.W. and B.C.  
 Branches.

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

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

IN NEWFOUNDLAND.

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

IN GREAT BRITAIN:

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

IN THE UNITED STATES:

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

IN MEXICO:

Mexico, D.F.—T. S. C. Saunders, Man.

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

BANKERS IN THE UNITED STATES:

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

THE CHARTERED BANKS.

**THE BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

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

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

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

By Order of the Court,

A. G. WALLIS,

Secretary.

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

**Bank of Hamilton**

HEAD OFFICE ..... HAMILTON.

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

DIRECTORS:

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

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

ONTARIO.

BRANCHES.

Ancaster,  
 Atwood,  
 Beamsville,  
 Berlin,  
 Blyth,  
 Brantford,  
 Do. East End,  
 Delhi,  
 Dundalk,  
 Dundas,  
 Dunnville,  
 Fordwich,  
 Georgetown,  
 Gorrrie,  
 Grimsby,  
 Hagersville,

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

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

TORONTO—

34 Yonge St.  
 Col'ge & Ossington  
 Queen & Spadina  
 Yonge & Gould.  
 West Toronto,

Wingham,  
 Wroxeter,

MANITOBA, ALBERTA & SASKATCHEWAN.

Abernethy, Sask. Gladstone, Man.  
 Battleford, Sask. Hamiota, Man.  
 Belle Plaine, Sask. Kenton, Man.  
 S. Killarney, Man.  
 Bradwardine, Ma. La Riviere, Man.  
 Brandon, Man. Manitou, Man.  
 Carberry, Man. Mather, Man.  
 Carievale, Sask. Melfort, Sask.  
 Carman, Man. Miami, Man.  
 Caron, Sask. Minnedosa, Man.  
 Cayley, Alta. Moose Jaw, Sask.  
 Dundurn, Sask. Morden, Man.  
 Dunrea, Man. Mortlach, Sask.  
 Edmonton, Alta. Nanton, Alta.  
 Elm Creek, Man. Pilot Mound, Ma  
 Francis, Sask.

Roland, Man.  
 Redvers, Sask.  
 St. Albert, Alta.  
 Saskatoon, S'k.  
 Snowflake, Man.  
 Starbuck, Man.  
 Stonewall, Man.  
 Swan Lake, Man.  
 Tuxford, Sask.  
 Winkler, Man.  
 Winnipeg, Man.  
 Winnipeg—  
 Princess St.

BRITISH COLUMBIA.

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

THE CHARTERED BANKS.

**The Molsons Bank**

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

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

BOARD OF DIRECTORS:

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

JAMES ELLIOT, General Manager.

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 W. W. L. Chipman, J. H. Campbell,  
 H. A. Harries, Asst. Inspectors.

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 Edmonton.  
 Lethbridge.

BRITISH COLUMBIA

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 Vancouver,  
 do Westminster Ave.

MANITOBA.

Winnipeg.

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

ONTARIO—Cont.

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

QUEBEC.

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

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

Collections made in all parts of the Domi-  
 nion and returns promptly remitted at lowest  
 rates of exchange. Commercial Letters of  
 Credit and Travellers' Circular letters issued,  
 available in all parts of the world.

**The Bank of Toronto**

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

DIRECTORS:

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

DUNCAN COULSON .. General Manager.

Joseph Henderson .. Assistant General Manager.

BRANCHES:

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

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

QUEBEC.  
 Montreal,  
 4 Offices.  
 Maisonneuve,  
 Gaspe,  
 St. Lambert.

MANITOBA.

Cartwright,  
 Pilot Mound,  
 Portage la  
 Prairie,  
 Rosburn,  
 Swan River,  
 Winnipeg.

SASKATCHEWA

Langenburg,  
 Worsley,  
 Yorkton,  
 Waterloo,  
 Welland,

BANKERS:

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



THE CHARTERED BANKS.

**The Canadian Bank of Commerce**

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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

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Matthew Leggat, Esq.  
James Crathern, Esq.  
John Hoskin, K.C., LL.D.  
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Hon. Lyman M. Jones  
Frederic Nicholls, Esq.  
H. D. Warren, Esq.  
Hon. W. C. Edwards  
Z. A. Lash, Esq., K.C.  
E. R. Wood, 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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H. V. F. Jones, Managers.

NEW YORK AGENCY: 16 Exchange Place.

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

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

**The Metropolitan Bank.**

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

HEAD OFFICE, TORONTO.

General Manager, W D. Ross

BOARD OF DIRECTORS:

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

Accounts of Corporation Firms and Individuals solicited.

**UNITED EMPIRE BANK**  
of Canada.

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

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

George P. Reid, General Manager.

**The Farmers Bank of Canada.**

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

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

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Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

Advertise in

THE JOURNAL OF  
COMMERCE.

THE CHARTERED BANKS.

**Union Bank of Canada**

Established 1865.

HEAD OFFICE, . . . . . QUEBEC.

Capital Paid-up . . . . . \$3,200,000  
Rest . . . . . 1,000,000

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WM. PRICE, Esq., Vice-President.  
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John Galt, Esq., F. E. Kenaston, Esq.,  
R. T. Riley, Esq., M. B. Davis, Esq.,  
E. J. Hale, Esq., Geo. H. Thomson, Esq.  
G. H. Balfour . . . . . General Manager.  
J. G. Billett . . . . . Inspector  
Advisory Committee, Toronto Branch.  
Geo. H. Hees, Esq. Thomas Kinneer, Esq.

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

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

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

**The Standard Bank of Canada**

ESTABLISHED 1873.

Capital Authorized by Act of

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

50 Branches throughout Ontario.

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

BANKERS:

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

**The Dominion Savings and Investment Society,**

MASONIC TEMPLE BLDG. London, Can.

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

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

THE CHARTERED BANKS.

**The Bank of Ottawa**

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

BOARD OF DIRECTORS.

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

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

SIXTY-SIX OFFICES IN THE  
DOMINION OF CANADA.

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

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

Correspondence Invited.

THE TRADERS BANK OF CANADA.

Dividend No. 52.

Quarterly Dividend.

NOTICE is hereby given that a Dividend at the rate of Seven Per Cent (7 p.c.) per annum upon the paid up Capital Stock of the Bank has been declared for the three months ending 31st March, 1909, and the same will be payable at its Head Office and Branches on and after Thursday, the First day of April Next. The Transfer Books will be closed from the 17th to the 31st day of March next, both days inclusive.

By order of the Board,

STUART STRATHY,  
General Manager.

Toronto, February 26th, 1909.

**The Dominion Bank**

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

Branches and Agencies throughout Canada and the United States.

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MONTREAL BRANCH:—102 St. James St.;  
J. H. Horsey, Manager.



THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA.

Dividend No. 86.

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

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

By order of the Board,

E. L. PEASE,  
General Manager.

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

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

1874-1908.

CAPITAL AUTHORIZED . . . \$4,300,000  
CAPITAL PAID-UP. . . . \$2,500,000  
RESERVE FUND. . . . . \$2,150,000

DIRECTORS:

F. X. St. Charles, Esq. . . . . President  
Robt. Bickerdike, Esq., M.P., Vice-Pres.  
Hon. J. D. Rolland, J. A. Vaillancourt,  
Esq.; A. Turcotte, Esq.; E. H.  
Lemay, Esq.; J. M. Wilson, Esq.  
M. J. A. Prendergast, General Manager.

F. G. Ledue, Manager.

O. E. Dorais, Inspector.

HEAD OFFICE: — MONTREAL.

CITY BRANCHES:

Mount Royal Avenue (corner St. Denis); St. Catherine Street, East; St. Catherine Street, Centre; Notre Dame Street, West; Hochelaga; Maisonneuve; Point St. Charles; St. Henry; Town of St. Louis; Viauville; Verdun.

BRANCHES:

Berthierville, P.Q.	Sherbrooke, P.Q.
Edmonton, Alta.	St. Boniface, Man.
Farnham, P.Q.	St. Hyacinthe, P.Q.
Joliette, P.Q.	St. Jacques l'Achigan, Q.
Laprairie, P.Q.	St. Jerome, P.Q.
L'Assomption, P.Q.	St. Pierre, Man.
Louiseville, P.Q.	Three Rivers, P.Q.
Quebec.	Valleyfield, P.Q.
Quebec, St. Roch	Vankleek Hill, Ont.
Sorel, P.Q.	Winnipeg, Man.

We issue Circular Letters of Credit for travellers, available in all parts of the World, open Commercial Credits, Buy foreign exchange and Sell drafts, cable and telegraphic transfers on all important points. Collections made in all parts of the Dominion of Canada and returns promptly remitted at the lowest rate of exchange.

La Banque Nationale

Founded in 1860.

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

Our System of Travellers' Cheques

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

Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera  
is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

St. Stephen's Bank

Incorporated 1836. St. Stephen, N.B.

CAPITAL . . . . . \$200,000  
RESERVE . . . . . 52,500

Frank Todd, President. John D. Chipman, V.-Pres.  
J. T. Whitlock, Cashier.

Correspondents: — London, Messrs. Glyn, Mills, Currie & Co. New York, The Royal Bank of Can. Boston, National Shawmut Bank. Canada, Bank of Montreal and Branches.

Drafts issued on any branch of the Bank of Montreal

THE CHARTERED BANKS.

The Quebec Bank

HEAD OFFICE . . . . . QUEBEC

Founded 1818. Incorporated 1822.

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

DIRECTORS:

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

BRANCHES:

Farnham, Que.	Montmagny, Que.
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.
St. Romuald, Que.	Victoriaville, Que.
Black Lake, Que.	Ville Marie, Que.

AGENTS:

London, Eng.—Bank of Scotland. Albany, U.S.A.—New York State National Bank. Boston —Boston National shawmut Bank. New York, U.S.A.—Agents Bank of British North America. Hanover National Bank. Paris, France—Credit Lyonnais.

EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 105.

NOTICE is hereby given that a Dividend of Eight Per Cent per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, 1909, and that the same will be payable at the Head Office and Branches on and after the First day of April next.

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

By order of the Board,

J. MACKINNON,  
General Manager.

Sherbrooke, 1st March, 1909.

The Western Bank of Canada

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

John Cowan, Esq. . . . . President.  
W. F. Cowan, Esq. . . . . W. F. Allan, Esq.  
Robert McIntosh, M.D. . . . . J. A. Gosson, Esq.  
Thomas Patterson, Esq.  
T. H. McMillan . . . . . Cashier.

Branches:—Bright, Brooklin, Blackstock, Caledonia, Dublin, Elmvale, Hickson, Innerkip, Little Britain, Midland, New Hamburg, Pelferlaw, Penetanguishne, Paisley, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tilsonburg, Tiverton, Victoria Harbour, Wellesley, Whitby.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

The Provincial Bank

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

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

BOARD OF DIRECTORS:

President: Mr. H. Laporte, of Laporte, Martin & Co Director of The Credit Foncier Franco Canadien. Vice-Pres.: Mr. W. F. Carsley, of The S. Carsley Co. Great Departmental Store.

Hon. L. Beaubien, Ex-Minister of Agriculture. Mr. Rod. Forget M.P., Pres. "R. & O. Nav. Co." Mr. G. M. Bosworth, Vice-President "C. P. R. Co." Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal. Mr. Tancred Bienvenu, General Manager.

IMPERIAL BANK OF CANADA

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

DIRECTORS:

D. R. WILKIE, Pres.	Hon. R. JAFFRAY, V.-P.
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James Kerr Osborne	Charles Cockshutt
Peleg Howland	William Whyte, Winnipeg
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Wm. H. Merritt, M. D., (St. Catharines)	

Head Office, Toronto.

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

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SAVINGS BANK DEPARTMENT.

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



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**Standard Loan Co.**

We offer for sale debentures bearing interest  
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yearly. These debentures offer an absolutely  
safe and profitable investment, as the purcha-  
sers have for security the entire assets of the  
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Capital & Surplus Assets \$1,340,000.00

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

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Directors:

Right Hon. LORD STRATHCONA and  
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CARLETON PLACE.. Colin McIntosh  
DESERONTO . . . . . Henry R. Bedford  
DURHAM . . . . . J. P. Telford  
GANANOQUE . . . . . J. C. Ross  
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Reserve..... 285,000  
Assets..... 3,700,000

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Interest payable half-yearly.

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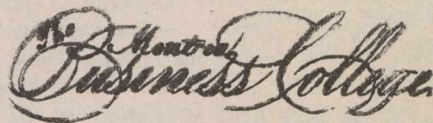
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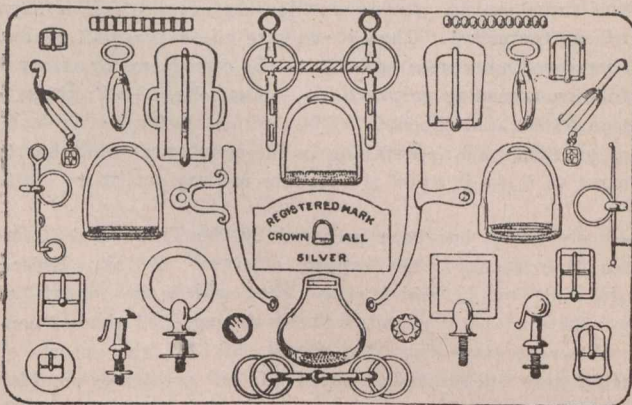
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Agents Wanted in all Unrepresented Districts.

### COMMERCIAL SUMMARY.

—Large quantities of diseased meat from the United States have been received at the port of London, Eng.

—Practically every coal operator in Western Pennsylvania has petitioned for reciprocity in coal with Canada.

—The Dominion Steel Co.'s production of pig iron in February was over 20,000 tons, and steel over 22,500 tons.

—The Dominion Coal Company has closed down their mine at Dominion No. 6, and as a result about 500 men will be thrown out of work.

—Hon. Mr. Brodeur has given notice in the House of a resolution providing for a subsidy of \$200,000 per annum for a Franco-Canadian steamer service of not less than 15 round trips per year.

—Bank clearings are better, the total last week at all leading cities in the United States being \$3,039,440,579, a gain of 51.1 per cent over last year and 0.9 per cent compared with the corresponding period of 1906.

—A despatch from Winnipeg says:—The Canadian Masons' Mutual Life Association, which was organized about three years ago among prominent western members of the craft, has ceased to exist. The membership will be absorbed by the Masons' Mutual Life Association of the United States.

—The Railway Committee of the House of Commons has agreed to report bills extending the time for construction of the following railways:—Guelph and Goderich, Toronto, Niagara, and Western, the Winnipeg and Northwestern, the Southern Central Pacific, the Hudson's Bay and Pacific and the Vancouver, Westminster and Yukon.

—The City of Victoria has awarded to Wood, Gundy and Co., Toronto, the \$265,000 4 per cent 50-year debentures, tenders for which were received up to the 1st inst. The debentures are issued for the purpose of constructing surface drains and sewers and for increased school accommodation. The same firm also purchased \$19,400 town Red Deer 6 per cent 30-year bonds.



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

Incorporated and licensed by the Dominion Government.  
Operates from the Atlantic to the Pacific.  
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**HON. JOHN DRYDEN,**                      **D. WEISMILLER,**  
President.                      Sec'y and Gen. Manager.

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

—The Winnipeg civic license department has decided to wage war on the Chinese laundries, and will close 110 of them as soon as the license year ends unless the sanitary conditions are such as to comply with stringent requirements.

—The Dominion Securities Corporation have purchased from the town of Kelowna, B.C., the following 6 per cent debentures:—47,000, due 1st March, 1929; \$9,500, due 1st October, 1928. These issues are made for general municipal purposes.

—Hon. Mr. Brodeur introduced a Bill in the House providing that piers, breakwaters and wharves may be leased by the Department of Marine and Fisheries to shipping companies, railway companies and municipal corporations, and also that wharfage rates may be commuted.

—A Bill to permit of two years' extension of the time for the issue of the Government certificate to the Bank of Vancouver was passed in the House by the Banking Committee after Mr. Fielding explained the view held by the committee for several years, declared that the extension of bank charters was not good policy.

—Frank Lee, teller in the Northern Crown Bank, at Saskatoon is missing, and it is alleged so is the sum of \$5,000 of bank funds. Lee left town about two weeks ago on pretence of going to see his mother at his home near London, Ont., who was said to be dangerously ill. Investigation of his accounts followed and the shortage revealed.

—A return prepared by the Railway Commissioners shows that they have been taking a good deal of interest in the protection of life at level crossings. Since the board was formed there have been orders made compelling the railways in 27 cases to put in overhead or subway crossings, nine gates, twenty bells and lights, and fifteen watchmen at highway crossings.

—With a view to effectively protecting the black bass, masquinonge and speckled trout fishing in Ontario, an order-in-council has been issued prohibiting for a period of five years from May 30, 1909, the sale or export of these fish, except that any person from a foreign country who has an angler's permit may take with him, on leaving, his lawful catch of two days' fishing.

—Governor Hughes has sent to the Legislature at Albany the first special message of the present session, in which he recommends amendments to the so-called Armstrong Insurance Law, so as to give the State Superintendent of Insurance power to take possession of the property and affairs of insurance companies when necessary to conserve the interests of the policyholders.

—A special from Fredericton, N.B., says: The lumbering and milling property on the Pokiok River, belonging to Gilman Bros. and Burden, has been disposed of to a New York syndicate. The property consists of a large saw mill fully equipped with modern machinery and 18,000 acres of splendid

timber land. There is also the Pokiok Falls, one of the most valuable water-powers in the province.

—Lobster fisheries were discussed by Prof. Prince at the first meeting of the new fishery Committee held in Ottawa Monday. He stated that the annual lobster fishery output was valued at about \$4,000,000, coming second to the salmon which produced about \$5,000,000. Prof. Prince declared that Canada's lobster grounds were unparalleled in the world and it would be practically impossible to exterminate them.

—The Dominion Government paid out \$28,222 to the Salvation Army during the last fiscal year for immigrants brought to this country. Considering the stratum of society in which the Army officials work we may reasonably expect that it is this immigration which adds to the army of the unemployed, which is becoming large and menacing in this and other cities. Since March, 1908, the Government has spent \$27,284 in deporting undesirable immigrants.

—The creditors of the estate of William Howe, Ottawa, wholesale and retail dealer in paints, have agreed to accept 60 cents in the dollar, which percentage will be distributed about the close of the month. The business has been in liquidation since midsummer last. An estate which pays so reasonable a dividend is a credit to the long-time owner and his filial successor, and should scarcely have been allowed to go under. But kindred claimants do not always agree in discussing business details.

—Tungsten, one of the rare metals of the world, is now being found in Nova Scotia in the Moose River, Halifax County, where several veins have been discovered. It is also found in Waverley, and the deposits there are not "pockety" as is the case in the Moose River district. Tungsten, which is the metal derived from Shaelite ore, is used principally for tempering steels, and tools with some of this metal in their composition, retain their edge at white heat. Tungsten is also used for filaments in electric lights.

—At a meeting of the Banking and Commerce Committee of the House of Commons Friday last, Hon. Mr. Fielding pointed out in connection with the granting of bank charters that there were two evils to be avoided. They must take care not to allow the impression to go abroad that there was any monopoly in bank charters, but it was equally desirable that people asking for bank charters should have sufficient money with which to organize. The policy of the committee had been unfavourable to the extension of charters.

—Statistics compiled by the Department of Immigration, Winnipeg, show there are still 200,000 homesteads available in the three prairie provinces under the surveys, which have been completed. The extension of the surveys, of course, will increase this number greatly. The free farms are located as follows, according to provinces:—Manitoba, 18,118; Saskatchewan 60,360, and Alberta, 71,286. Much of the land is desirable, quite as good as anything in the country, and all that is required to make it equal is adequate railway facilities.

—A statement has been prepared by the Trade and Commerce department of the exports of Great Britain, United States and Canada, which shows that whilst the exports of Great Britain and the United States during 1908 showed considerable reductions from the records of 1907, the exports of Canada were substantially ahead of all previous records. The returns are: Great Britain 1906, \$1,827,799,978; 1907, \$2,073,370,737; 1908, \$1,835,801,951. United States, 1906, \$1,772,716,021; 1907, \$1,895,356,464; 1908, \$1,728,668,188. Canada, 1906, \$238,746,322; 1907, \$238,015,557; 1908 \$247,630,809.

—Plans have been completed by the C. P. R. for the extension of their Windsor Street Station. The new buildings will be the finest of their kind in Canada. They will cover the entire block of land bounded by Windsor, Osborne, Mountain and St. Antoine Streets, and will almost quadruple the



office and track space at present in use. The total area of the terminal will be 400,000 feet, one of the most extensive in America. Eight new tracks will run into the terminal. The head offices will be extended to St. Antoine Street, with a total frontage of 275 feet. Work will commence in a few months.

—Dispatches from branch offices of R. G. Dunn and Co., in the Dominion of Canada indicate a little more activity in some lines, but improvement is slow. Montreal reports that dry goods travellers are doing fairly well, and there is some improvement in demand for hardware and kindred lines; groceries also show a seasonable distribution. Manufacturers are moderately busy at Toronto, and there is an increased demand for building materials. Prices for the leading staples are firmly maintained. Storms have interfered with traffic at Quebec, but orders are fairly numerous, and no complaint is heard from wholesalers.

—Arrangements have been completed for the formation of the "Canada Line," the new steamship line which is to open direct communication between Hamburg, Rotterdam, Bremen and Canada. The new line will be formed jointly by the Hamburg-American, North German Lloyd, and Holland-America Lines, and will be managed by a board of directors formed from the directorates of these three companies. During the coming season there will be a fortnightly service, each boat touching at the three European points and then sailing for Canada. They will make St. John, Halifax, and probably Portland their winter ports, on this side, running to Montreal and Quebec in Summer.

—A despatch from New York says:—The labour outlook was clouded by the preparations making for the struggle in the anthracite trade incident to the termination of the three-year wage agreement on March 31. The demand formulated on the one hand by the miners, and the argument against these claims published by the operators, presented the grounds of difference. An incident of the controversy was the circulation of a rumour of the intention to shut down the anthracite mines on April 1 until a settlement with the miners should be secured. The stocks of the anthracite companies are subject, at the same time, to the recurring influence of an expected decision on the commodities' clause test case.

—The London "Economist's index number of average prices of commodities for March 7 is 2,190, compared with 2,196 at the opening of February. The movement of prices for separate commodities during February was confused; grain was higher and wood was better, copper and iron were lower, but other metals were up; all textiles were lower. Comparison of the March 1 index number with February 1 shows a reduction of six points, the greatest change of any month since autumn. The present level is the lowest since September, but the decline in the past five months has been only ten points, the greater part in February. It is still 60 points above the 2,136 average reported at the end of 1904, although 405 points below the high level of the recent industrial boom, the figure of 2,601 reported in June, 1907.

—On a vote of \$150,000 for the preparation of plans for a new Quebec Bridge, Hon. Mr. Graham said that three of the leading engineers of the world were at work on the plans. They had been given a free hand as to style of structure except that it must be safe, as economical as was reasonable, that the former plans were to be examined and a report made as to whether any of the material of the old bridge could be utilized. After making the plans they were to be responsible for the erection of a bridge that would stand the traffic. The engineers were Messrs. Vautelet, Fitzmaurice and Modjeska, and they were each being paid \$1,000 a month. The present proposal of the government was that when the plans were finished and approved of only Mr. Vautelet, the Canadian, would be retained to supervise the construction work and that Mr. Fitzmaurice, the Englishman, and Mr. Modjeska, the American, would be retained only as consulting engineers.

It was hoped that the engineers would have the new plans ready by next autumn.

—In January last there was a falling off of about \$50,000,000 in the total value of U.S. exports, as compared with those of January, 1908; while for the seven months ending with January last, the total exports amounted to \$1,031,719,944, against \$1,189,090,551 in the corresponding seven months of the previous fiscal year, a fall of \$157,000,000 in the seven months in question. One cause of the falling off in exports is found in the reduced prices of that largest single item of our export trade—raw cotton. The average value exported in January, 1908, was 11.7 cents per pound, and in January, 1909, 9.4 cents. Another cause of the decline is the falling off in the quantity of corn, wheat and flour exported; and the decrease in values of iron and steel manufacturers exported, which, in the seven months ending with January, 1909, totalled \$80,000,000, as against \$116,500,000 in the corresponding period of the previous fiscal year. Import figures for January on both manufactures and crude material for use in manufacturing showed an increase over those of the previous January.

—A cut of one-half in the duties on lumber and manufactures of lumber is understood to be one of the changes provided by the new U.S. tariff which is printed preparatory to its final revision by the House Ways and Means Committee. Another change that has been made, according to information from reliable sources, is that hides have been placed on the free list. There has been much contention over these two articles. During the hearings on the lumber schedule it was claimed that the forests of the country could only be conserved by admitting foreign lumber free of duty. It is understood that Gifford Pinchot, chief forester, is preparing figures for the committee in a further effort to have lumber placed on the free list. Champ Clark, the House minority leader, claimed at the hearings that the profits of the lumber interests were unduly large. Representative Fordney, of Michigan, a member of the committee, has championed the cause of the lumbermen, and the latter have been working energetically to prevent the free entry of lumber. They contend that the rates of duty should be increased in order that the American industry may compete with the cheaper labour employed in Canada, and because of the better facilities for transportation afforded by the proximity of the Canadian lumber camps to waterways. The effort to obtain free hides is being made principally by the New England shoe and leather manufacturers, and is strongly opposed by the cattlemen of the West. It is said that the tariff framers have agreed to a material reduction on leather manufactures.





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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MARCH 12, 1909.

### BRITISH TEXTILE AND OTHER IMPORTS.

The opening of the New Year does not seem to bring greater activity in the textile cotton trade between the mother country and Canada. The marked diminution in shipments hitherward during 1908 might have been expected to leave the shelves or drawers of our general storekeepers, or retail dry goods men, so cleared off by this time that January shipments would be certain to show it. But the very opposite is the case; and the statements put by our domestic manufacturers before their shareholders latterly do not furnish any reason for attributing the falling-off in consumption or stocking-up to any countervailing activity from other sources. That merchants who pay by promissory notes, as the great majority do, have not been ordering as freely as usual in years past, is evident from the shrinkage in the amount of Public Loans or Discounts in the monthly Returns of the chartered banks. These show a reduction of \$445,660 at the end of January, 1909, as compared with the month preceding, and a falling off of upwards of 35½ millions in comparison with January of 1907. Some improvement is apparent, but repeat orders are rather later than usual in disclosing themselves. With such an evident diminution in the quantity of manufactured goods in stock all over the country, an unwonted degree of ac-

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tivity cannot be remote, and our business men who have been making "Haste slowly" are sure to reap the benefit in good time.

As usual, during the past year, the British Board of Trade returns take no account of any shipments of cotton yarns, unbleached or bleached piece cotton goods during the month of January, 1909. Prints have been imported to the extent of 2,876,000 yards to the 31st January as against 4,711,000 yards in January, 1908, and \$2,971,000 yards in the corresponding month of 1907. For the same months respectively of the last three years we imported 1,949,800 yards, 2,302,700 yards, and 2,471,300 yards. The total of cotton goods (all kinds) imported from the United Kingdom to Canada for the months of January in 1909, 1908 and 1907 amounted to 7,597,200 yards, 12,526,500 yards, and 8,602,000 yards respectively.

That the shrinkage in imports is not confined to cotton goods is shown by the returns of the woollen trade, in which it is seen that of Woollen Tissues, Canada imported 729,700 yards in January of this year, as against 761,800 yards in January, 1908, and 1,236,500 yards in the corresponding month of 1907. Worsted Tissues are more in demand, being 1,227,800 yards last January as against 1,493,100 yards in January of 1908, and 1,413,700 yards in the corresponding month of 1907.



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Sewing Thread (linen) and Carpets partake somewhat in the depression. Jute piece goods show, on the other hand, quite an advance, our imports for last January being 2,800,000 yards, against 1,163,600 yards in January of last year and 1,517,500 yards in the corresponding month of 1907. Linen goods are also holding their own, the imports to Canada in the three months referred to, being, respectively, 1,350,000 yards, 1,106,500 yards and 1,486,700 yards.

Motor Cars and Musical Instruments are not on the list. The loss sustained by the Spirit trade in January, 1908, was almost recovered last January, the figures for the month, with other comparisons as made above, being 43,250 gallons valued at \$90,000; 37,923 gallons at \$84,000, and 50,100 gallons at \$103,000— from which it may be deduced that whiskeys and kindred potables are becoming somewhat cheaper. Australians, who are the largest colonial importers, pay far more for their ardent spirits than Canada does. Our republican neighbours pay for their tippie 50 cents per gallon more than Canada does. Prices are reckoned at "Free on Board" values.

In view of the considerable increase in jute imports, it may be interesting to learn that the world's purchases of carpets show a falling off of nearly 30 per cent for January last, as compared with the corresponding month of 1908. The sales of Woollens and Worsteds to all countries are being well maintained the present year, being only 3.1 and 10.9 per cent less respectively.

### CANADIAN BUTTER TRADE.

There is no disguising the fact that Canada's butter trade is in a bad way. The success that had attended the cheese industry, which in twenty years had grown in export value from \$8,928,242 in 1888 to \$22,887,237 in 1908, had directed attention to the possibilities of the kindred business of butter. Experts instructed the farmers in the most advanced methods of manufacture, and shewed how, though the financial return should be at least equal, butter making was more profitable to farmers than cheese making, because of the superior value to them of skim and buttermilk, to whey. Exports, which in 1888 were \$798,673 only, increased to \$7,075,539 in 1906, with apparently good prospects for a great increase in the future. Last year the sales abroad fell to \$1,068,703 for the year ending March 31st, 1908. Since then a general shortage the world over has caused an increase in values of exports, and the fiscal year

which will close with this month will probably show a total export trade of \$1,650,000.

At the present moment, however, conditions could hardly be worse than they are, at this point. British dealers report that they are unable to sell the stocks already received, and but for the Customs would gladly pay return freight charges to get the butter back again into Canada. It is pretty generally understood amongst the commission men that there are over 50,000 boxes of butter stored in Montreal already, and supplies are still coming in with annoying steadiness. There is pretty certain to be a struggle now to maintain prices in the interests of the factories, or creameries. Buyers, aware of the situation abroad and locally, are most likely to hold off in the hope of a break in the market, which is not altogether improbable. The matter is complicated by the necessities of the cheese trade. Most of the creameries are equipped with cheese making apparatus, and since the milk must be put to some purpose, there may be a temptation to switch from butter to cheese manufacturing. This would be very bad policy, however, since "fodder fed" cheese has poor repute abroad, and if shipped at the beginning of the season would injure the trade perhaps irretrievably. No doubt some thoughtful farmers will feed the milk to young stock, which would be the wisest policy for the present. But the majority persist in crowding the factory men and commission men, and pester the latter with heart-breaking persistency, for returns.

The reasons for the failure of the export market are two-fold. In the first place, owing to the favourable season, more butter than usual was produced in the United Kingdom, where owing to the general depression in business the demand for it was small. The most discouraging reason, however, for the Canadian exporter, is the popularity in England of the butter which cold storage facilities have enabled the Antipodeans to place upon the British market.

The Australian and New Zealand article is thoroughly gilt-edged in quality, and is put up in most alluring form. Makers there have studied their customers' tastes, and send them a butter of good texture very lightly salted, not over coloured, and especially, not shipped invariably, as is our product, in square 60 lb. boxes. No doubt it is ridiculous of the English buyers to be "faddy" about packages, and particular about salting, but it is a fact that they are so faddy and particular, and our trade rivals have sense enough to appreciate it. Denmark, Scandinavia and Siberia have cut into the British trade also, and John Bull can afford to view with complacency the competition amongst the nations to supply his tremendous maw, with the best possible article, served up in the most attractive manner.

Under the circumstances it would appear to be wise for the farmers who make butter to effect a real living organization, which shall not hang dependent upon the hands of a slow moving Government, but will by practical deputations discover for itself abroad what ought to be done to win our share of this useful and valuable business for Canada. With our shorter and cooler ocean trade route, we ought at least to be able to com-



pete on favourable terms with the Australasian countries in the British butter market. It is "up to" the farmers to bestir themselves and look after things in their own interests.

### STEEL TRADE.

The serious condition of affairs in the steel trade receives illustration in the figures lately published of last year's production in the United States. For the sake of comparison we quote the returns for the nine previous years also, in gross tons:

Calendar Year—	Bessemer Steel.	Open-Hearth.	All Other Steel.	Total In-gots and Castings.
1899 . . . . .	7,586,354	2,947,316	106,187	10,639,857
1900 . . . . .	6,684,770	3,398,135	105,424	10,188,329
1901 . . . . .	8,703,302	4,656,309	103,984	13,473,595
1902 . . . . .	9,138,363	5,687,729	121,158	14,947,250
1903 . . . . .	8,592,829	5,829,911	112,238	14,534,978
1904 . . . . .	7,859,140	5,908,166	92,581	13,859,887
1905 . . . . .	10,941,375	8,971,376	111,196	20,023,947
1906 . . . . .	12,275,830	10,980,413	141,893	23,398,136
1907 . . . . .	11,667,549	11,549,736	145,309	23,562,594
1908 . . . . .	6,116,755	7,780,872	120,000	14,017,627

The falling off is much smaller than it was expected to be, and is only partially accounted for by the dullness prevalent in the railway world. Any one who has taken cognizance of the wonderful developments in the State of Pennsylvania will hardly wonder at such a fluctuation, however. Originally granted by Charles II to the Penns for an old debt of £10,000, a considerable portion of the granted land was found to be dowered by nature with wonderful deposits of iron ore, coal and lime. In addition, natural gas was discovered to be abundant, and it appeared that more favourable conditions for establishing an immense iron industry had not been provided the whole world over. That the industry, once established, should not be pushed "for all it was worth" was contrary to the ideas of modern Americanism. Regardless of the foundation of other plants, in only somewhat less favoured situations elsewhere, the development of the resources of the Quaker States has gone on with unflagging persistency, actually keeping pace with the marvellous railway and steel structural growth of the Republic. As soon as the railways become supplied, there is bound to be a sagging of the iron trade. The business has become so highly developed, that it is sensitive in the extreme, and responsive to every wave of buoyancy or depression. For instance, much is made just now of the large order (101,000 tons of rails) put out last week by the New York Central people, to be delivered before August 1, placed as follows: Lackawanna Steel Co., 51,000 tons; United States Steel Corporation 42,600; Algoma Steel Co., 5,400; Bethlehem Steel Corporation 2,000. The 5,400 tons to be furnished by the Sault St. Marie furnaces is to be used on the lines in Canada of the Michigan Central R.R.

There is no doubt that the production of iron and steel has been fully up to requirements of late years, and in equipment the iron masters may have overshot the mark. But the increase in fire-proof buildings, the

growing expensiveness of timber, and the present popularity of steel for structural work will probably before long call out their fullest capacities, especially if, as is highly probable, the rate of wages and cost of steel production is to be materially reduced. The increasing use of the open hearth system in place of the Bessemer process ought to be of assistance in this particular. As our table shows, the open hearth steel produced last year, for the first time, exceeded the Bessemer output. Perhaps the subjoined statement showing the production of steel rails in the United States will exhibit more plainly the progress of the open hearth process:

	Bessemer.	Open hearth.	Total.
1899. . . . .	2,270,585	523	2,271,108
1900. . . . .	2,383,654	1,333	2,384,987
1901. . . . .	2,870,816	2,093	2,872,909
1902. . . . .	2,935,392	6,029	2,941,421
1903. . . . .	2,946,756	45,054	2,991,810
1904. . . . .	2,137,957	145,883	2,283,840
1905. . . . .	3,192,347	183,264	3,375,611
1906. . . . .	3,791,459	186,413	3,977,872
1907. . . . .	3,380,025	252,704	3,632,729
1908. . . . .	1,354,236	567,304	1,921,540

It must be remembered, however, that Bessemer steel is largely used in railroad work, and though there can be no detracting from the value of the figures respecting the open hearth steel, the immense falling off in U.S. railway returns last year is largely responsible for the decline in the output of the converters.

### LIFE INSURANCE LEGISLATION.

The wisdom of the old saw "festina lente," has never received ampler justification than is afforded by the new "Act Respecting Insurance," brought down to the House of Commons at Ottawa this week. Comparison with the draft bill suggested at the end of the Report of the Royal Commission on Insurance, shows how well informed were the insurance men and journalists, who asked for further consideration for such an immensely important measure. To have followed the lead of the New York legislature and to have been led by public opinion inflamed by the "ex parte" questionings of the Commission into hasty, paternalistic, coercive legislation would have led the Dominion into the same quagmire, which has seriously swamped insurance business in that State. Last year's Act was an immense improvement upon the Draft Bill, and Mr. Fielding's new Act is still better than that one. The limitation of new business and expenses clauses, to which we directed especial attention in January, 1908, has received the professional examination we suggested, and are, as we thought would be probable, considerably amended. This is the point which has received much animadversion in the United States, as having dislocated arrangements between companies and their employees, and as having proved highly detrimental to the business generally. Hon. Mr. Fielding explains the suggested clauses of his new Bill as follows:—

"We have inserted a provision in the present bill not to put any limitation on the expense of new business particularly,



but to provide a limitation upon the expenses generally. Provision is made for new companies; the limitation of expenses shall apply at once to old companies which have a standing of fifteen years, or to any company so soon as it comes to the age of fifteen years, and in the case of new companies to be incorporated hereafter, this limitation shall begin when they have had ten years of existence. Last year's bill required that the returns should show the expense of new business separate from ordinary business. Such a division has been found difficult, and we have dropped this provision and substituted one providing for a return of what is technically called a gain and loss exhibit, which, it is thought, might to some extent serve the same purpose."

The other chief point in our criticism of last year's Bill, the limiting of the Investment powers of Insurance companies, has received the consideration of the Minister. The debentures clause is left unaltered, but bonds to be invested in must be those of companies of five years' uninterrupted standing, which have paid dividends for five years, but not of necessity incorporated in the country wherein the investing company is doing business. The clause respecting investments in stocks ran last year: "The preferred stocks of any such company upon which regular dividends of at least four per cent have been paid for the seven years next preceding the purchase of such stocks; or the common stocks of any such company upon which regular dividends of at least five per cent have been paid for the ten years next preceding the purchase of such stocks—provided that not more than twenty per cent of the total issue of such bonds, debentures, or stocks, respectively, of any such company shall be purchased by any such life insurance company." The Minister explains that:

"The present bill recognize the stock as good if it has paid four per cent for seven years. The principle of the clause relating to the period and the rate of interest is changed. There is a proviso here as to the percentage of money which may be invested in the securities of any one company. The object of that was to provide that the company should not create a subsidiary company, and obtain a controlling interest. It was found, however, that the words of the clause seemed to be too broad, and we have now amended it. Last year's bill limited the investment to 20 per cent to all the stocks or securities of the company. In the present bill we are distinguishing between the stocks and bonds, and our proviso is that the investment may not exceed 20 per cent in the stocks of any company, but leaves the company free to invest in the bonds if they are deemed to be good security."

We suggest that some further consideration be given to this clause, to bring it into more perfect conformity with suggestions made by conservative insurance managers before the committee. The Bill is, however, to be referred to the Banking and Finance Committee for full consideration, and insurance men will, no doubt, see to it that debatable matters are thoroughly looked into, before it is re-committed to the House.

The Hon. Mr. Fielding also stated that in the Bill a change is made in the tables used for the valuation of policies. The table in use for many years was that of the Institute of Actuaries of Great Britain. A more modern table is the British Life Officers' table, which has come into more general use. It is proposed to adopt this table. A model draft Bill for the incorporation of insurance companies is included in the Act, in order that their charters may be uniform, as in the case

of the banks,—a well sounding obligation which, however, furnishes material for thought.

The exigencies of space will not allow us to consider other points of interest in the new Act. Possibly, however, it will be found that contentious matters have not been so completely eliminated, as to ensure its very speedy passage into law, and that we shall have occasion to refer to this vitally important subject on future occasions.

#### THE "LONDON ECONOMIST" ON AMERICA.

Ever since Dickens' visit to the United States in the early 40's—the result of which he gave to the readers of fiction the world over in his "Martin Chuzzlewit"—English writers with a taste for satire have busied themselves with the manners and habits of the people of that country. Dickens himself was not the first to open fire. Mrs. Frances M. Trollope, who failed at storekeeping in Cincinnati, returned home to England in 1832 and wrote sub-acid books about the Americans which paid her better than groceries and other store-goods. Her two sons, Anthony and Adolphus were suckled—as it were—into polite literature while their mother kept the pot boiling for a large family and their shiftless father. Thomas Moore, the poet, roasted our American cousins also—about the years when the London "Times" was allowing him \$2,500 for his witty but harmless lampoons on the Regent (afterwards George IV.) and his companions. Lord Macaulay, the historian, also placed them on the gridiron. The doses were not pleasant, but Uncle Sam swallowed them all, and doubtless they did him a great deal of good. He had nobody at the time clever enough to reply: it was in vain that people with literary tastes endeavoured to discover the author of these lines—and Lady Sarah Lennox denied them:

"See the justice of Heaven," America cries,  
"George loses his senses, North loses his eyes;  
When first they provoked me all Europe could find  
That the Monarch was mad and the Minister blind."

Those who know their English history will remember that clever and agreeable Lord North, lost his sight. One of Moore's effusions in the "Times" had the oft-quoted lines, supposed to be uttered by the Regent:

"A straight waistcoat on him, and restrictions on me,  
A more limited monarchy could not well be."

The editor of the London "Economist," who came over to visit Canada and the U.S., determined to steer clear of public entertainments and devote his time to procuring "copy" for his paper, can wield a sub-acid pen as well as any old-time writer on the "Saturday Review." But let him speak for himself. In a recent issue he plunges into the midst of things thus:—"The innocent tourist who voyages to the United States upon the theory that a dollar has the purchasing power of four shillings, because that is the ratio indicated by the foreign exchanges, finds himself sadly disillusioned. When he gets into a cab in New York he learns that a dollar will hardly carry him as far as a shilling in Lon-



don. In an American hotel half-a-dollar will go about as far as a shilling at home. In a tailor's shop you seem to revert to the cab ratio. New York rents are about twice as high as London's. A young lady, who has kept very careful household accounts in London and Washington, told me that four things, and four only, are cheaper in the Republic than in the United Kingdom,—pineapples, ice-creams, oysters, and white waists. To which should be added ice—an article on which middle class households spend freely. I think also that the lower grades of tea and coffee are rather cheaper in the United States than at home. Probably the coffee which would sell in England at 30 cents can be had there at 1s. 1d. (It retails at 40 cents.—Ed. J.C.) Gloves average from 2s 6d to 6s, as against 1s 6d to 4s 9d for the same qualities in England. Needles, pins, tapes, cotton, thread, buttons, braids, etc., all cost more than double as much as in England. Vegetables and many fruits are double; but meat, bacon, ham, lard and milk are much the same. Good fresh butter, which would be about 1s 6d (equal to 36c) per lb in London, would be 56 cents per lb. in Washington. Sugar costs half as much again. I would add that until the last year or two boots and shoes seem to have been much about the same, while cotton goods generally are very little dearer than with us. As salaries in the main are but little higher, I should be inclined to infer that the middle classes in most American towns are rather worse off. Certainly the housing accommodation of people with similar incomes is very much inferior in the States, and suburban gardens are an almost unknown luxury. Thanks to California and Florida, there are abundant supplies of certain kinds of fruit at moderate prices, but flowers and plants for the table are incredibly dear. A cent (2½d) (sic) is the lowest charge for omnibus or tram, and it is the street hawker's equivalent for a penny. On the other hand, in some of the large cities a cent will take you long distances either on trams or subways. Whether the working man—whose nominal wages are generally much higher than in England—is better or worse off there than here, one would not care affirm positively. A manual labourer in most parts ought to save a good deal more, but he has to work much harder and his working life is much shorter. The last year, especially in the great cities of the Eastern States has been one of exceptional privation to the working classes, and statistics of wages and prices seem to show that the lot of the wage-earner has deteriorated during the past ten years. The fact that emigration to the States is now mostly from Russia, the Balkans, Italy, and the Levant may be taken to prove that American conditions attract lower grades of civilization than used to be the case."

It is to be feared that the writer did not take pains enough to get all his quotations verified. There is but little difference in the prices of prime butter in Canada and the States. Hotel proprietors usually employ caterers who take care not to pay too much. The words, "A cent (2½d)" are doubtless a misprint: a cent is equal to a halfpenny. Five cents (2½d) is the usual charge for bus or tram, but in most cities 6 to 8 and

even 10 tickets can be bought for 25 cents, or nearly a shilling. It is only in fashionable tailors' shops that prices are called "high," and there is as much difference between the figures at Poole's and those ticketed in a tailor's shop window in the Strand as there is between those of the American tailor who makes up imported goods and he whose customers confine themselves to domestic goods.—In every large city there are sections where rents are twice as high as in other portions. Compare the rents of dwellings in the West-end of London with those in the slums of Whitechapel and similar spots. Even in Montreal rents are 50 per cent higher in the western than they are in the east-end. We shall surely have something from him on tips. A waiter in a Washington hotel lately had a 50-cent piece left beside the usual finger-bowl brought for his use. The waiter swept it with other light refuse into the crumb-bowl. A similar incident occurred to an economic king of the House of Hanover when he left a half-a-crown for the waiter.

Referring to the U.S. Tariff, he is more in element—as we should expect from one whose "alma mater" is at Granville House, Strand. "A tariff of the American type," he says, "would clearly ruin any small country. The American Commonwealth consists of 40 States, presenting almost every variety of soil and climate, richly endowed with minerals and intersected by a wonderful system of railways. It is the largest and richest Free-trade area in the world, for there are no tariff or Customs barriers of any kind between the 40 States of the Union. Since many of the principal products that support life and industry, such as wheat, maize, cotton, meat, timber, and coal, are still superabundant, and provide an exportable surplus, their price on an average is about the same as in a Free-trade country which imports them. The same used to be true of hides, but although the export of certain sorts still continues, an import of other sorts has already begun. Raw wool has to be imported, in spite of a duty of 50 per cent, for the number of sheep in the United States does not increase, and the home-grown wool cannot compete with Australian merino for the best class of goods. The United States, in fact, as its population grows, is suffering more and more from the economic law that an import duty raises the price of the article to the full extent of the duty, provided there is a steady importation, however small the amount in comparison with the quantity produced at home. Hence the ever louder demand in almost all parts of the United States for substantial reductions in the tariff. It is the cry of the consumer and of a growing number of manufacturers who find that the cost of production is rising rapidly and eating away their profits." He spent some time at Washington listening to the public hearings of the Tariff Commission.

"A committee of Congressmen, mainly Republicans, but with several Democrats included, sat in a semi-circle, while representatives of protected trades went to the stand and solemnly produced statistics to show that the protective tariff was not high enough upon the special things they made and wished to sell, and was not equal to the difference between the cost of produc-



tion in their trades and that of similar trades in England, Germany, Japan, etc. Each man handed in any quantity of figures and statements to prove his proposition, and then submitted to a few cross questions. As Judge Taft remarked to someone, the curious thing about these tariff hearings was that the consumer was unrepresented. It was in reply to this thrust that just before the hearings came to a close the committee invited Mr. Carnegie, Professor Taussig, and a few others. One of them, Mr. Charles Francis Adams, of Boston, replied to the invitation with a stinging description of the 'great protective trough' at Washington and of the animals who wallow in it. This from a manufacturer who benefits by the tariff on his own stuff but longs to see the whole thing cleared away."

The description will recall the convocations held by our own Finance Minister, Hon. Mr. Fielding, when in Toronto, Montreal and other places, educating himself by listening to our manufacturers and importers a few years ago.

"According to the latest advices from Washington, the Bill drafted by the Committee is likely to be, generally speaking, 'conservative.' Says one of the best informed correspondents, 'It will be sought to give every interest the protection that it wants, in so far as it is consistent with revenue and political necessities.' But if the manufacturers secure free wool and free hides there are sure to be large reductions on textiles and leather. Many duties are also likely to be lowered in the interests of revenue" (sic). Is this a typographical error, or another "lapsus calami?"

#### WM. A. ROGERS, Ltd.

The eighth Annual Report of the great joint stock company organized under the nomenclature written above, affords every possible justification for its existence and its methods. It would be simple wisdom for other stock companies to follow the example of taking the public upon which they depend, into their confidence, as does the Wm. A. Rogers Company in the full publicity it gives to its yearly statements. Those who could safely afford to do so would build up a reputation for sincerity and reliability, which is one of the best results of all successful advertising. There would doubtless be less banking between traders. Something is to be learned also from the frank and clear statement which appears upon another page. For instance the Capital Stock amounts to \$1,650,000. As security against this is a Reserve Account amounting to \$300,000. Instead of pushing this up to imposing and possibly deceptive dimensions, while allowing only repairing and maintaining expenses for the plant the management has a special Realty and Plant Reserve Account of \$125,000 to set against possible depreciation, and need of improvement. Then it will be noticed that the careful directors of this business did not fail to shorten sail in the face of adverse winds during the months of depression. The item, Debts Payable, including all accrued wages and charges, stand at \$246,679. This time last year the figures were \$273,802, no inconsiderable saving. There is no disposition to

discount the future though no one is inclined to consider it unpromising. On the contrary, the balance at Profit and Loss has been increased by \$34,725, and is now \$97,224.

The Net Profits for the year were \$182,725, which with the balance from last year gave \$245,224 for distribution, as compared with \$210,498 at the beginning of 1908. There is a lien upon the profits in the form of 7 per cent interest upon Preferred Stock. After paying this, the profits equal 20 per cent upon Preferred Shares, and 16 per cent upon the Common Shares. \$123,000 was actually paid to the shareholders, \$25,000 was added to the Plant Reserve Account, the remainder going to Profit and Loss. The financial standing of the Company is well indicated by the following percentages, which represent the proportion of quick assets over liabilities, to the Preferred Stock outstanding at the end of each year.

1903.	1904.	1905.	1906.	1907.	1908.
70 p.c.	64.7 p.c.	78.5 p.c.	89.6 p.c.	90 p.c.	94.6 p.c.

It was announced at the annual meeting that the Directors are taking steps to have the shares listed on the Toronto Stock Exchange, which will only afford outsiders opportunity for buying into the Wm. A. Rogers, Ltd., when present shareholders desire to realize their profits in a hurry. During the year the Vice-President, Mr. James L. Morrison, one of the earliest of the Company's Directors, was called away by death, to the sincere regret of his confreres. The elections placed Mr. James Brown upon the Directorate in addition to the former members, and promoted Hon. Charles H. Duell to the vacant Vice-Presidency. Mr. S. J. Moore retaining the office of President, which he has filled effectively and well in the past. The other Directors are: Messrs. Robert Kilgour, William A. Rogers, Hon. W. Caryl Ely, Hon. H. S. Duell, and James Brown.

#### QUEBEC'S FINANCES.

A net balance of \$987,047 for the year ending June 30, 1908, is shown in the statement of receipts and expenditures, which was tabled as a part of the Public Accounts report by Hon. W. A. Weir, Provincial Treasurer. This sum is exclusive of a balance of \$706,187 brought over from the previous year. The total expenditure for the year, including the payment of warrants unpaid at June 30, 1907, amounting to \$136,321, but excluding warrants unpaid to the amount of \$234,660, amounted to \$5,098,215. The receipts, including the balance from 1907, totalled \$6,791,235.

The expenditures, under the appropriations for the fiscal year, and special warrants, were divided as follows:—

Public debt, interest, redemption funds, etc...	\$1,257,859
Legislative Council...	35,676
Legislative Assembly...	133,621
Printing and binding for both Houses...	49,157
Library...	10,587
Expenses of elections...	63,587
Civil Government, salaries...	255,892
Civil Government, contingencies...	81,750
Administration of Justice...	657,919
Police...	33,659
Inspection of public offices...	8,809
Public Instruction...	561,960



Lunatic Asylums . . . . .	431,062
Reformatory and Industrial Schools . . . . .	63,504
Board of Health . . . . .	14,500
Public Works, and Labour . . . . .	220,560
Agriculture . . . . .	228,210
Lands and Forests . . . . .	263,758
Colonization, Mines and Fisheries . . . . .	221,895
Charities . . . . .	46,473
Charges on Revenue, expenses of collection, etc. . . . .	147,922
Miscellaneous services . . . . .	165,720
Railway subsidies . . . . .	32,808
New Montreal Jail (special expenditure) . . . . .	142,534
Building and Jury Fund . . . . .	20,429
Trust Funds . . . . .	50,684

Special attention might well be directed to the expenditure upon education, which begins to show a desire on the part of the Legislature to rise to the level of anti-election promises of a few years ago. Business men generally are under the impression that the spirit of judicious economy which prevails at Quebec might well be exercised in an enquiry into the expenditures under the headings of Civil Government expenses, Public Works, Lands and Forests, Colonization and Revenue charges, etc.

For example, few commercial firms unless under stress of time, would set half a hundred bricklayers at work at union rates on March 9th in our climate, as was done at the new jail at the Back River. It is a question also whether the Province receives any really adequate return for the expenditure of \$14,500 upon the Board of Health, though no one denies the necessity of the department.

Some stern powers of resistance will require to be exercised to avoid the temptation to add to the administrative expenses of the Ministry in the event of the addition of the huge district of Ungava to the Provincial limits. The value of the new territory as an Asset, will lie largely in the future, and the Province will not willingly witness any discounting of it by expenses prematurely incurred.

We may add that if the Province were polled, it would be found there is little sympathy anywhere with the mutual abuse which has been indulged in by the Assembly, at the expense of the public. The value of such recriminative discussion is not increased by undignified references to the faces and figures with which a kind or unkind Providence has dowered some of the members.

THE BEET SUGAR INDUSTRY.

An interesting Blue Book Bulletin has just been issued by the Census and Statistics Department at Ottawa upon the Beet Root Sugar industry in Canada. We notice that the attempts made 25 or 30 years ago to promote the business in the Province of Quebec, and elsewhere, which invariably ended disastrously, are completely passed over in this pamphlet, which starts out with the statement that "the Beet industry is now in its eighth year in Canada. Four factories for making and refining sugar have been built in Ontario and one in Alberta. The factory at Warton in Bruce county was closed after two seasons of work, and the one at Dresden in Kent county has been dismantled, and its plant removed to Wisconsin. The one at Berlin in Waterloo county has been idle during the present season pending reorganization of the company. The factory at Wallaceburg, in Kent., Ont., and the one at Raymond, Alta., are in operation. The Berlin factory, it is expected, will open at an early date to refine imported raw sugar under a provision of the Customs Tariff of 1907 and to make contracts with farmers for growing beets next year."

One of the difficulties in the way of the factories has been caused by the season, freezing and thawing injuring the saccharine qualities of the roots, so that manufacturing had to be done in summer only. Up to the end of the current year, however, raw sugar may be imported to be refined in Canada to the extent of twice the quantity of beet-sugar re-

fining during the calendar years 1906, 1907 and 1908 from sugar produced in Canada from Canadian beet-root, under regulations and with the special permission of the Department of Customs at a uniform rate of 31½ cents per 100 lbs., testing not more than 75 degrees by the polariscope, and one cent for each additional degree. And to sugar so imported the special or dumping duty does not apply. Under this item (135a) of the tariff of 1907 there was imported in the last fiscal year 22,056,516 lb. of raw sugar of a value of \$491,463, principally from the United Kingdom, Belgium and Austria-Hungary, and it is understood that the plan is working out very satisfactorily to the Canadian refiner. The farmers are usually paid about \$5 per ton for their beets, the price varying according to their quality. Twelve tons per acre is a good average yield, and the farmer usually values, and sometimes sells the refuse pulp at 50c a ton for stock feeding purposes. The Ontario Legislature has paid bonuses to factories in that Province during the last three years as follows:—

	Lbs.	\$
1905 Ontario Sugar Company. . . . .	7,260,637	36,303
Wallaceburg Sugar Company . . . . .	7,574,708	37,874
Totals . . . . .	14,835,345	74,177
1906 Ontario Sugar Company. . . . .	9,510,753	34,315
Wallaceburg Sugar Company . . . . .	11,276,066	40,685
Totals . . . . .	20,786,819	75,000
1907 Ontario Sugar Company. . . . .	10,341,907	36,825
Wallaceburg Sugar Company . . . . .	10,721,107	38,175
Totals . . . . .	21,063,014	75,000

In Alberta the Province pays a bounty of ½c a lb. to the Knight Company. From the beet crop of 1907 the three factories in operation in Ontario and Alberta produced 26,957,480 lb., having a value of \$1,055,620. The total Imports of sugar into the country in 1908 were about as follows:—

Grades of Sugar.	Quantity.	Value.	Duty.	Value per 100 lb. plus duty.
	Lb.	\$	\$	
1.—Sugar about 16 Dutch standard in colour and all other refined sugars from—				
Great Britain . . . . .	32,307,113	967,313	266,649	3.82
Brit. West Indies . . . . .	79,381	2,012	755	3.49
China . . . . .	105,937	3,538	1,215	4.49
Hong Kong. . . . .	330,200	9,579	3,788	4.05
United States . . . . .	105,470	4,461	1,210	5.38
Other countries. . . . .	17,608	551	203	4.28
Totals . . . . .	32,945,709	987,454	273,820	3.82
2.—Sugar not above 16 Dutch standard in colour, sugar drainings and sugar concrete, from—				
Australia . . . . .	2,432,037	50,898	21,489	2.98
Brit. Guiana. . . . .	60,079,823	1,304,754	321,841	2.71
Brit. West Indies . . . . .	287,733,377	6,303,880	1,518,483	2.72
Fiji Islands . . . . .	24,190,029	463,631	125,353	2.43
Dutch E. Indies . . . . .	24,854,009	533,567	219,625	3.03
San Domingo . . . . .	8,234,685	151,938	72,767	2.73
Mexico . . . . .	2,249,789	84,190	19,879	4.63
United States . . . . .	240,116	6,124	2,122	3.43
Peru . . . . .	2,491,173	51,411	22,012	2.67
Other countries. . . . .	375	7	3	2.95
Totals. . . . .	412,505,413	8,950,400	2,323,574	2.73
3.—Raw sugar to be refined in Canada by beet factories—				



Great Britain . . . . .	3,306,104	75,796	17,357	2.82
Aus.-Hungary . . . . .	7,714,158	170,279	30,500	2.60
Belgium . . . . .	11,036,254	245,388	67,938	2.84
Totals. . . . .	22,056,516	491,463	115,795	2.75

The extent of this industry in other countries is shown by the following table, showing the quantity produced in short tons:

Countries.	1905.	1906.
Austria-Hungary . . . . .	1,456,010	1,307,821
Belgium . . . . .	345,810	306,151
France . . . . .	1,117,047	899,532
Germany . . . . .	2,550,886	2,391,000
Holland . . . . .	221,260	202,631
Russia . . . . .	1,370,995	1,162,577
Totals . . . . .	7,002,008	6,269,712

In the United States the factory value of the product has increased as follows:

1899.	1907.	1908.
\$7,000,000	\$45,000,000	\$60,000,000

The conclusion arrived at in the Bulletin is as follows:—“Putting our present consumption of sugar at 500,000,000 lb., with a value of \$20,000,000, the share going to the growers of sugar cane and sugar beet and to the manufacturers of raw sugar in foreign countries, together with freight, insurance, commissions, duties, etc., is about ninety per cent of the whole value, and the share to Canadian refiners about ten per cent, of which about six per cent is paid for labour and the cost of management. This year we grew in Canada 366,000 acres of Indian corn, which had a market value of nearly \$12,000,000. On less than one-half of that area, or say 160,000 acres, we can grow all the beet roots required to produce 500,000,000 lb. of sugar, and at the prices paid for beets in the Indian corn counties of Kent and Essex this year farmers would realize on a whole crop \$10,000,000,—nearly all of it for the compensation of labour on the land, and leaving \$10,000,000 more to be divided among manufacturers, refiners and the trade.”

BREAD-MAKING QUALITIES OF WHEAT.

At the fifth annual convention of the Canadian Seed Growers' Association held in Ottawa early last month Prof. Robert Harcourt, of the Ontario Agricultural College, read a paper on the bread-making qualities of flour, in which he reported the results of experiments made at the College with flour from 64 different varieties of Ontario winter wheats grown under uniform conditions in 1907. He pointed out that whilst the farmer preferred the variety of wheat that would give the greatest number of bushels per acre, the miller desired a wheat that would give a large yield of flour of a quality to satisfy the demands of his customers. The variety that did not yield well, but which had excellent chemical and milling characteristics, was not desirable, neither was the variety which yielded well but which had poor chemical and milling properties. The ideal wheat was a heavy yielding variety having good milling and baking qualities. In a discussion of the practical and chemical considerations relating to the “strength” of flour, Prof. Harcourt quoted Jago's definition of this property as the capacity of a flour for absorbing water, whilst Humphries and Biffen defined it as the “capacity for making large well-piled loaves.” The latter definition suggested that the primary factor was size of loaf, the other factors that shape and perhaps to some extent texture. It was evident that our lack of knowledge of the chemistry of flour and bread-making was another instance of the fact that many of the most common materials and every-day operations were the least understood. Therefore the only method avail-

able for determining the relative value of flour for bread purposes was by actual baking trials.

Having described the machinery employed at the College in cleaning and milling the grain and in baking the flour, for which electrically heated ovens were used, Prof. Harcourt submitted the results of the tests of the 64 varieties of wheat in a table which gave for each variety percentages of the absorption, of the yield of bread, of the size of the loaf, of the average quality, and of the gluten with the weight in pounds per measured bushel, and the yield in bushels per acre. The strength of the various flours was more clearly shown by the columns giving size and average quality of the loaf, the latter being the average of the points awarded for appearance, colour and texture. The largest loaf was obtained from the variety known as “Crimean Red,” which had a volume of 117.1 and an average quality of bread of 104.0 as compared with a standard of 100. “Buda Pesth” had a volume of 109.7 and an average quality of 104.6. These two varieties were the best bread-making wheats tested. The yield per acre of the former was 46.48 bushels and of the latter 45.92 bushels. Taking an average of the results there appeared to be some relationship between yield per acre, weight per measured bushel and strength and quality of flour. To bring out this point, the wheats were grouped into those yielding less than 45 bushels, those yielding between 45 and 60 bushels and those yielding over 60 bushels per acre. The average results thus obtained are arranged in the following table:

No. of samples.	Yield per acre. Bushel.	Weight per bushel. Lb.	Yield of bread. P.c.	Size of loaf. P.c.	Quality of loaf. P.c.
10 above 60 bushels . . . .	63.84	61.78	99.97	91.05	9.85
30 between 45 & 60 bush. . .	49.27	62.05	100.16	98.25	10.03
23 below 45 bushels. . . . .	40.52	62.19	100.65	99.39	10.03

The table shows that taking the average of the results obtained, as the yield of wheat per acre decreased the weight per measured bushel and the size and quality of the loaf increased. The best variety was the one which would give the largest number of bushels per acre of grain and that would yield a large amount of flour of a quality suitable for making first class bread. This variety was not necessarily the heaviest yielder nor the one giving the best quality of bread, but was one representing a process of compensation between the two extremes.

THE BRITISH PATENTS ACT.

The opposition shown in various methods adopted by German and other foreign manufacturers has led to an increased appreciation of the Patents Manufacturing Act in the United Kingdom. With the object of securing the vigorous and rigid application of that section of the Act which seeks to compel patentees holding patent rights in Great Britain to work their patents in that country, a society has been formed consisting of representatives of the principal manufacturing industries, the committee of which will take action in the direction of applying for revocation of such rights as are held by foreigners as in their opinion, do not comply with the terms of Section 27. This duty has previously been laid upon individual patentees, manufacturers, or patent agents. It is estimated that at the present time there are 30,000 foreign-owned British patents affected under this Act. The society is compiling a register of these, and steps will be taken to see that in the event of any owners failing to comply with the conditions of the Act prompt action will be taken to have their patents revoked. A public meeting of representatives of the various manufacturing industries of Great Britain will be held in London shortly to discuss the means for furthering the object of the society.

There are some in the United States who are in favour of similar legislation in that country, which with the inevitable reprisals, would not probably be to the advantage of this country at the present time.



## A PRACTICAL NOBLEMAN.

There is a general impression abroad that the British nobleman does nothing but spend his income upon his own fancies and amusements, and is, taking him all in all, the most useless being on the face of the earth. That this is a gross exaggeration has often been disproved. One of the latest instances that go to show what can be accomplished by men of rank in utilizing their opportunities on occasion is furnished by a correspondent of a London journal who knows of what he writes.

Lord Rayleigh is proprietor of 8,536 acres at Terling in Essex, England. About 5,000 acres of the estate have long been regarded as among "the most up-to-date and profitable in the country, thanks in a large measure to the fact that business and scientific methods are adopted. The estate is under the direct management of Lord Rayleigh's brother, an experienced practical farmer, who believes that agriculture can still be made to pay, and pay well. About eighteen years ago Lord Rayleigh offered all his farm labourers, who number about 250, a bonus on the annual profit from his farm, which has encouraged them to remain upon the land and to take more interest in their work." The announcement was made recently that as this scheme has proved eminently successful, Lord Rayleigh has gone a step further, and "offered to give every man who cares to invest his savings in the estate 4 per cent interest on such money, as well as a share in any profits that may accrue after the dividend has been paid. Many of the men employed on the estate have taken advantage of this offer which gives them 1½ per cent more than they were getting from the Post Office Savings Bank, where the majority of them banked. It is now a year since this offer was made, and during the twelve months the labourers have invested equal to \$5,000, in amounts varying from \$5 to \$500, the latter sum coming from a man who had banked all the bonuses he earned, as well as his savings of many years past.

Lord Rayleigh's idea in inaugurating this scheme was, of course, to encourage the men to take a keener interest in their work, and in this he has succeeded, for the men feel that the harder they work the greater will be their incomes. On every \$5 the men invest they receive 4 per cent, and after all have received their interest such surplus profit as may be left is divided pro rata. It might be interesting to know what security the investors have as to both principal and interest; but no doubt, says the writer, this has been cared for. The result of the first year has been extremely satisfactory. Early last month everyone was not only being paid the guaranteed 4 per cent, but each labourer received a share in the sum that remained after paying the interest. The exact amount left over for division was not disclosed, but it was hinted that the extra dividend might quite possibly be as much as a further 4 per cent.

Lord Rayleigh has made two stipulations. One is that they cannot have a voice in the management of the estate, and the other that only the savings of labourers on the estate may be offered for investment. Agricultural wages do not range high in Essex, the average earnings of a farm hand being from \$3.12 to \$3.60 per week. But living is extremely cheap, and rents are low; a good cottage with garden can be had for about 36 cents a week. If a labourer wants more land he can get it upon Lord Rayleigh's estate for 6 cents per rod—that is, a piece of ground measuring 5½ yards square.

## BUSINESS DIFFICULTIES.

On the request of George D. Ross and Co., of Montreal, an order has been issued by Mr. Justice Davidson for the winding up of the affairs of the Marieville Knitting Co., of Marieville, Que. Mr. J. McD. Hains has been appointed liquidator.

At a general meeting of the shareholders of the Canadian Roller Bearings Company held Monday in Hamilton, the stockholders passed a resolution to make an assignment to C. D. Scott, official assignee. During the proceedings some of the

company's officers came in for harsh criticism, and among these was Norman Jones, president and manager. Jas. Haverson, of Toronto, represented Vice-President Robertson. He has a mortgage on the factory and plant, and has also the largest monied interest in the concern. The company was stocked at \$400,000, but only \$200,000 of stock had been issued. During the six years of its existence, the company never paid a dividend.

An order for the winding up of the Canada Tin Plate and Sheet Metal Company, Limited, of Morrisburg, has been made by Chief Justice Sir Wm. Mulock, at Toronto. Mr. Henry Barber is provisional liquidator, and Mr. George Kappele, K.C., referee. The American Securities Company, a creditor, it is said, for \$78,000, was the petitioner. The liabilities are said to be \$225,000, and it is hoped the assets when realized will show a small surplus. The principal creditors will meet on March 23rd, and appoint a permanent liquidator, but as a majority of the creditors are said to be satisfied with Mr. Barber, it is likely there will be no change. The company suffered heavily by a fire last April, and as business did not improve much during the summer, in spite of energetic efforts, a winding-up order was asked for last October, but was subsequently withdrawn, the shareholders and directors thinking that reorganization and a transfer of the assets to a new company would be beneficial. The Canadian Sheet Steel Corporation thus was formed, with new officers, and assumed the debts of the old concern. Fifty thousand shares of stock in the new company were to be turned over to the shareholders of the old one. This, it is hoped, will make the new company strong, and the winding-up order is directed only against the old company.

Recent assignments in Ontario are Steve Kroslosky, general store, Fort William; Hayden and Hamilton, traders, Hagersville; John Ritchie, store, South Baymouth; Jas. Dow, agent, Stratford; T. A. Clark, harness, Parry Sound; Jacob Feldman, junk, Smiths' Falls; Reid Foundry and Machine Co., Ltd., Ingersoll.

The Toronto Co-Operative Equitable Society, Ltd., has assigned to J. P. Langley. It was organized early in 1908 under the Ontario Act to deal in general supplies for stores. The directors were: Chas. Hagyard; Robt. L. Haddow; Lilian Grimison; Chris. Walroth and John Cheeseworth, all of Toronto. The capital stock was \$40,000 in shares of \$2 each.

In this Province: W. W. Partridge, gent's furnishings, already referred to, has effected a compromise at 20 per cent. A. Vineberg and Co., pants mfrs., city, have failed for a small amount. A petition for a winding-up order has been granted against E. C. Joyal, Ltd., city. C. E. Ladouceur and Co., general store, St. Andrews East, have compromised. Lanouette and Cie., merchants, city, have made an assignment. S. Duchene, grocer, Roberval, is offering 70 per cent.

J. H. Brown, teas, St. John, N.B., has suspended payment and W. C. R. Allen, drugs, same city, offers 25c in the dollar.

In the North-West assignments are:—Cabello Cigar Mfg. Co., Ltd., Vancouver; Crearer and McTavish, store, Oak River; W. Kavanagh, grocer, Calgary; P. E. Tuft, hardware, Fairfax; A. L. Levine, trader, Beausejour, Man., and J. F. Lancaster, saw mill, Hat Creek, B.C.

Commercial failures in the United States number 283 against 270 last week, 278 the preceding week and 332 the corresponding week last year. Failures in Canada are 32 against 31 the preceding week and 36 the corresponding week last year.

## NEW LOCAL MANAGER.

The directors of the Bank of Hochelaga have chosen Mr. F. G. Leduc to fill the position of Local Manager, rendered vacant by the recent death of Mr. Charles A. Giroux. The new appointee has had many years' experience in connection with the Bank both at headquarters and in city branches, and will doubtless continue to give a good account of his more exalted future duties to the members of the Board and the General Manager, Mr. M. J. A. Prendergast.



## THE LATE MR. JOHN FULTON.

The "Journal of Commerce" had gone to press last week as the intelligence reached us of the death of Mr. John Fulton—for many years prominent among the older business men of the city—which took place at the residence of his son on Lansdowne Avenue, Montreal. The deceased was born at Saltcoats, Scotland, in 1833. On his arrival in Montreal in 1864 he became associated with the wholesale dry goods firm of J. G. Mackenzie and Co. In 1871 he entered the business of official assignee and accountant under the new Insolvency Act of those days. He acquired a very desirable tract on the south-west slope of the Westmount mountain, where he lived for many years, giving close attention to business throughout. Mrs. Fulton died in 1898, leaving him a family of seven sons and four daughters to mourn her loss, namely: James W. Fulton, branch manager Royal Bank; John H. Fulton, vice-president and general manager Commercial National Bank, New Orleans; Robert H. Fulton, broker; P. H. Fulton, Royal Insurance Co.; Thomas R. Fulton, Phillips Electric Works; Geo. Fulton, of Chicago; David H. Fulton, Newark, N.J.; Mrs. David R. Spriggins, and the Misses Jean, Daisy and Margaret Fulton.—Having visited the West Indies in his early years, Mr. Fulton was engaged by the Standard Life Assurance to make an extended trip there in 1886, in the interest of the company. It was while on this visit that he arranged to establish connections for the "Journal of Commerce" in the British West Indies, the Bermudas and elsewhere. He loved his Maker, and never forgot his responsibility wherever placed. Mr. Fulton was for some time, in the early 80's, a partner in the wholesale hat and fur house of C. MacDonald and Co. On the dissolution of the firm a new partnership was formed under the title of Fulton and Mills, from which he retired after a limited experience. The deceased gentleman was eminently sociable in his disposition, a man of literary tastes and one who was justly proud of the large respectable family who one and all endeared themselves to him during his declining years.

## SOME LIFE STATISTICS.

The chief statistical officer of the Prudential Life Co. has been delivering an address to university students upon the health and death rates as revealed by Life Insurance figures. After stating that the population living in large U.S. cities for 1909 was approximately 25,000,000, he pointed out that the census death rate for 1900 in the urban area was 18.6 per 1,000, against 15.4 for the rural section of the United States. If, therefore, the latter rate had prevailed among the city population, there would be an annual reduction of 80,000 deaths, equivalent to 21 per cent.

This weighty indictment of the cities of the neighbouring country will probably be taken as additional reason for the new hygienic propaganda proposed for the life insurance companies since the inference is that the great majority of the abnormal number of deaths in cities are due to preventable causes. In comparing the mortality of New York City with that of London, Mr. Hoffman pointed out that the life tables extant proved that the mortality of New York City was higher than the corresponding mortality of London, and that, for illustrations, the number surviving to age 40, of 1,000 persons living at age 15, was 836 for the city of London against only 770 for the city of New York. The speaker also discussed briefly the economic value of human life, holding that even a very considerable expenditure of taxpayers' money was fully justified in behalf of sanitary measures tending to reduce materially the mortality and morbidity from preventable diseases. He held that human life had a distinct economic value and that sanitary reforms tending to reduce the death rate of cities unquestionably and materially advanced social progress in a large variety of ways.

He might have gone further also, and illustrated the wastefulness of preventable sickness, apart from the mortality question, as seen in loss of salaries or wages, doctors' fees,

nursing expenses, and mental strain. If the companies intend to enter upon an educative campaign against avoidable mortality, they will evidently have no difficulty in securing statistical support for their action.

## THE LATE MR. JACQUES GRENIER.

One of Montreal's foremost men of business passed away last week in the person of the head of the old St. Paul Street firm of Jacques Grenier and Co.. Well known upon the Board of Trade for over half a century as an acute and rapid thinking man of affairs, he spent almost the whole of his long life of 86 years in close attention to large interests which it fell to his lot to control. He was universally respected as Alderman and afterwards as Mayor of the city, and was also President of the Banque du Peuple, Vice-President of the Dominion Cotton Mills Co., Director of the Dominion Textile Co., and was interested in other industries, notably in the expansion of a telephone service. The failure of the Banque du Peuple, the first and for long the most important of the French-Canadian banks, was the cause of much anxiety to Mr. Grenier, and much sympathy was evinced for him by all sections of the community. He will be remembered with kindly thoughts by many for his sterling character, and for his steady desire to promote a really national, un-sectional feeling in the Province and country. He was a credit to the business world of this city, which trained him for his high position and his death will be deeply regretted by a very wide circle of friends.

## MONTREAL HARBOUR DUES.

It transpired in the House of Commons in answer to enquiries by Mr. H. Ames, M.P., that the Government has received no information pointing to an increase in the harbour dues of this port, about which some of the newspapers have had much to say of late. No doubt the completion and occupancy of the new sheds upon the wharves will lead to enhanced wharfage charges, which will probably be expected by those who are relieved from the responsibility of annually erecting their own buildings. But in the general interests of the Port, it is unlikely that the Commissioners will try to increase the expenses of ships trading here.

The information was also given that the amount of interest due from the Commissioners at the principal river ports of the Province was as follows:—Montreal \$525,871; Quebec \$2,786,368; Three Rivers \$91,104. The comparatively large sum due by the port of the Ancient Capital is noticeable, in view of the persistent attacks upon the policy of fostering the interests of the harbour of Montreal, as it is claimed, at the expense (!) of Quebec.

—It was authoritatively learned Wednesday that the new U.S. Tariff Bill, which will be submitted to the House at the special session by the Ways and Means Committee, will contain the following recommendations:—Lead and copper, no change; sugar, no change; iron ore, placed on free list; rails and billets, substantially reduced; pig iron 25 per cent reduction; textiles, graduated tariff on high grade cotton and silk goods, an increased tax; on medium grade, no change on low grade, a reduced tariff.

—The recent reduction in the price of iron products in the United States is likely to be followed by a cut in wages. The pig iron makers have already given intimation that in their case the reduction will be 10 per cent. This is likely to mean trouble.

The U. S. House has adopted a resolution extending for two years the operation of "An act for the control and regulation of the waters of Niagara river, for the preservation of Niagara Falls and for other purposes."



# Meetings, Reports, &c.

## WM. A. ROGERS, LIMITED.

The Annual General Meeting of the Shareholders of Wm. A. Rogers, Limited, was held at the Head Offices of the Company in Toronto, on Thursday, March 4th, 1909, at 12 o'clock noon.

The President, Mr. S. J. Moore, occupied the chair.

The Board of Directors presented the following report:—

The Directors beg to present the Eighth Annual Report, with accompanying statement of Assets and Liabilities, as of December 31st, 1908:—

Balance brought forward from 1907 . . . . .	\$ 62,498.47
Net profits for the year . . . . .	182,725.65

\$245,224.12

The appropriations were :

Dividends on Preferred Stock, Nos. 29, 30 and 31 . . . . .	\$47,250.00	
Reserved for Dividend No. 32, payable Jan. 2nd, 1909 . . . . .	15,750.00	\$ 63,000.00
Dividend on Common Stock, Nos. 25, 26 and 27 . . . . .	\$45,000.00	
Reserved for Dividend No. 28, payable Jan. 2nd, 1909 . . . . .	15,000.00	60,000.00
Transferred to Realty and Plant Reserve Account . . . . .	25,000.00	148,000.00
Balance carried forward to 1909 . . . . .	\$ 97,224.12	

We regret to have to report the removal during the year by death of Jas. L. Morrison. He was a Director of the Company from its organization, and was at the time of his death its Vice-President. Mr. James Brown was elected to fill the vacancy upon the Board, and Hon. Chas. H. Duell was elected Vice-President.

The Directors are taking steps to have the shares of the Company listed on the Toronto Stock Exchange.

By order of the Board,

S. J. MOORE,  
President.

### STATEMENT OF ASSETS AND LIABILITIES, Dec. 31st, 1908.

LIABILITIES.	
Capital Stock:	
Preferred Stock . . . . .	\$ 900,000.00
Common Stock . . . . .	750,000.00
	\$1,650,000.00
Reserve Account . . . . .	300,000.00
Realty and Plant Reserve Account . . . . .	125,000.00
Dividends:	
Preferred Stock, No. 32, payable	
January 2nd, 1909 . . . . .	\$ 15,750.00
Common Stock, No. 28, payable	
January 2nd, 1909 . . . . .	15,000.00
	30,750.00
Debts payable, including all accrued wages and charges . . . . .	246,679.25
Profit and Loss Account, balance carried forward . . . . .	97,224.12
	\$2,449,653.37

### ASSETS.

Realty, Factories, Plant, Trade Marks and Good-will . . . . .	\$1,321,167.43
Stock in Trade . . . . .	702,745.99
Accounts and Bills Receivable . . . . .	359,085.22
Cash at Bankers and in hand . . . . .	66,654.73
	\$2,449,653.37

Audited and found correct.

CLARKSON & CROSS,  
Auditors.

The President, Mr. S. J. Moore, said:

"The report which the Directors are able to present to the Shareholders to-day may well be regarded—when due allowance is made for the general conditions which obtained during the greater part of 1908—as the most satisfactory in the history of the Company. While many manufacturing concerns are compelled to report largely reduced earnings, we are able to show profits of \$182,725.65, which are but little behind those of the banner year, 1907. These profits are equal to 20 per cent upon the Preferred Shares and to 16 per cent upon the Common Shares, after payment of the dividend of 7 per cent upon the Preferred Shares.

"It will be observed that out of the earnings for the year \$123,000.00 has been paid to Shareholders in dividends, while \$59,725.65 has been retained in the business. Of the latter amount the sum of \$25,000.00 has been added to the Realty and Plant Reserve Account, and the balance in Profit and Loss Account has been increased by \$34,725.65, to \$97,224.12.

"A glance at the Balance Sheet shows that the Company is in excellent financial condition. The liquid assets, consisting of stock in trade, accounts and bills receivable, and cash, amount to \$1,128,845.94, and comprise 46 per cent of the total assets. They are sufficient to pay all creditors' liabilities, the dividends to Shareholders on January 2nd, and to leave an amount equal to 94.6 per cent of the Preferred Stock. For the last five years this condition has steadily improved, as indicated by the following percentages, which represent the proportion of quick assets over liabilities, to the Preferred Stock outstanding at the end of each year.

1904.	1905.	1906.	1907.	1908.
64.7 p.c.	78.5 p.c.	89.6 p.c.	90 p.c.	94.6 p.c.

"Another satisfactory feature of the Balance Sheet lies in the fact that the amounts at the credit of the two Reserve Accounts, together with the surplus in Profit and Loss Account, make the handsome total of \$522,224.12.

"It will, doubtless, be interesting to the Shareholders to have for reference the following statement of profits for the ten years ended with December 31st, 1908. This statement includes the profits realized during the two years which preceded the organization of the present Company.

Profits for the year 1899 . . . . .	\$ 58,928.67
" " " 1900 . . . . .	79,352.20
" " " 1901 (10 months) . . . . .	81,042.64
" " " 1902 . . . . .	102,176.16
" " " 1903 . . . . .	168,372.92
" " " 1904 . . . . .	163,206.94
" " " 1905 . . . . .	139,509.10
" " " 1906 . . . . .	191,552.16
" " " 1907 . . . . .	195,649.32
" " " 1908 . . . . .	182,725.65

"From time to time Shareholders have expressed a wish that the shares of the Company might be listed on the Toronto Stock Exchange. The Directors are taking steps to have this done at an early date.

"It is with sincere regret that the Directors have to record the removal by death of one of their number during the year. The late James L. Morrison, who was Vice-President of the Company, had been identified with it as a Member of the



Board of Directors from the beginning. He took a very earnest interest in the welfare of the Company, and was willing at all times to serve its interests in any way within his power.

"I have much pleasure in moving the adoption of the report, which will be seconded by Mr. Robert Kilgour."

After being seconded by Mr. Robert Kilgour, the motion for the adoption of the report was submitted to the meeting and carried unanimously.

The Secretary was authorized to cast a ballot on behalf of the meeting for the election of the following Board of Directors:—S. J. Moore, Hon. Chas. H. Duell, Robert Kilgour, William A. Rogers, Hon. W. Caryl Ely, Hon. H. S. Duell, James Brown.

Messrs. Clarkson and Cross were appointed Auditors.

At a subsequent meeting of the Board, Mr. S. J. Moore was elected President, and Hon. Chas. H. Duell Vice-President of the Company.

—Among the business men who have passed away during the week are Mr. John T. Hagar, for many years head of the wholesale shoe manufactory of J. and T. Bell. The deceased found time during his successful career to perform other useful functions as a worthy citizen and man of business. Mr. Hagar, who was 60 years of age, is survived by his wife, his son, Mr. L. M. Hagar, and two daughters, Mrs. Dr. Keenan and Miss Hagar.

—Calgary estimates for current year amount to \$234,459. Assessment for the year reaches \$19,824,978. Rate to be levied, 21 mills. Estimates divided as follows: General executive and finance \$51,650; electric lighting \$16,935; police and relief \$25,060; parks and cemeteries \$798; market and health, \$26,983; fire department \$32,050; public works department, \$40,803; public works, salaries, \$15,320; water department \$11,860.

—One of Montreal's oldest citizens passed away at the General Hospital early this week in the person of Mr. Henry Morton, for some time formerly connected with the prosperous existent firm of Morton, Phillips and Co., previously Morton, Phillips and Bulmer. The deceased gentleman was in his 81st year. He was an exemplary citizen throughout, and interested himself in various worthy civic and social institutions.

—The adjourned annual meeting of The S. Carsley Co., Limited, was held in the Board Room of the Company on March the 9th. The financial statement presented was very satisfactory, being one of the best in the history of the Company. The following were elected Directors for the ensuing year, viz., Messrs. W. F. Carsley, S. Carsley, J. G. Carsley, and C. L. Carsley.

—The Farmers' Bank has closed three of its branches, viz.: Arden, Mountain Grove and Southampton. The Arden and Mountain Grove branches are operated only during part of the year for the benefit of the cheese-makers and the one at Southampton is closed on account of lack of business.

—A despatch from Winnipeg says: The Retail Merchants Association is applying to the Legislature for the incorporation of the Mutual Fire Ins. Co., with an authorized capital of \$1,000,000. The association has nearly 2,000 members throughout Western Canada.

—The following are the amounts of imports from Canada to England during February: Cattle 4,284; wheat 949,300 cwts; wheat meal and flour 113,000 cwts.; peas 9,460 cwts.; bacon 35,710 cwts; hams 2,607 cwts.; cheese 41,015 cwts.; horses 12. All valued at \$3,738,744.

—It takes 150,000,000 gallons of gasoline a year to move the wheels of the automobiles in use in the United States, and 150,000,000 more to spin the tires of motor cars on the continent. These figures mean that automobilists spend \$60,000,000 a year for gasoline.

—Mr. H. V. Meredith, General Manager of the Bank of Montreal, is en voyage on his return from a brief visit to the British Islands and Europe.

—Mr. Wm. Redmond, formerly partner in the Redmond Co., wholesale hatters and furriers, Montreal, died at Seattle, Wash., on Wednesday last. The deceased gentleman leaves a son, Mr. Rene Redmond. Four brothers are connected with prominent business enterprises in Montreal and elsewhere. The members of the family for many years have been distinguished for their ability and probity throughout the Dominion.

—Canadian Pacific Railway return of traffic earnings from March 1 to 7, 1909, \$1,380,000; 1908, \$1,103,000; increase \$277,000.—Grand Trunk Railway traffic earnings from March 1 to 7, 1909, \$624,373; 1908, \$615,110; increase \$9,263.

—Bills incorporating the following companies were passed in the House: London and Lancashire Plate Glass and Indemnity Co., of Canada, Western Canadian Life Assurance Co. Royal Casualty and Surety Co.

—A Toronto exchange says:—T. M. Ostrom, general manager of the Security Life Assurance Company of Canada, and his associates have purchased the Prudential Life Insurance Company of Canada.

—Mr. Harry Stikeman, General Manager of the Bank of British North America, has been making a brief sojourn at Hamilton, Bermuda.

—The Merchants Bank of Canada has opened a branch at Unity, Sask., in charge of N. F. Clare.

—Canada's mineral output last year was valued at \$87,323,849; 1907, \$86,842,765; 1906, \$79,057,308; 1905, \$69,525,170.

—The Imperial Bank has opened a branch at Gowganda, Ont.

#### FINANCIAL REVIEW.

Montreal, Thursday p.m., March 11th, 1909.

The centre of activity in the Stock Exchanges is yet to be found not far from the iron and steel situations as defined by the recent rulings as between them and the great coal interests. The public are at a loss to account for quotations of 30 to 40 per cent with such a heavy liability in the shape of cumulative dividends piled up before them. Were anything, however, trifling, forthcoming on the Preferred, there might be some remote prospect of profits, but with so much aggregating from year to year on this stock, the chances on common are so remote that it is wonderful how anybody is willing to pay anything whatever for the latter security. But the pile of chips held by the bankrupt venturer is always looked upon with some degree of confidence to the very last. If he win out, he'll pay. Some agreement is doubtless in the wind, and as there is yet more or less of mutual dependence, we may expect that a compromise of some character is not very remote—as already noted.

Money is abundant, but it is not very nimble. Traders are working along with extreme caution, and are waiting for the time when purchasers must come forward for new requirements. The banks are making but little profit on foreign loans, owing to the exceeding low rates prevailing in the United States for some time past. A falling off of 8 or 9 to 1 per cent is something very unusual in New York, but a reaction was to be expected, and our southern cousins do not hesitate to take—in their own markets—risks that would in other parts of the world be considered extremely rash—if only to keep "things going" around them.

The request of the G.T.P. for a large advance on account from the Government is only what was to be expected, and will doubtless be granted, as promoting general utility. The sooner the road begins to earn, the better it is for the country at large.—Our Dominion 30 million loan has been lucky. Our Finance Minister can make friends, if he has not "got" them already; and there are other interests at stake also.

That there is some increase in demand for banking accommodation in newly-developed districts throughout the country



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

BANKS	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Par val. per shr.	Market value of one Share	Yearly or 1/2ly Dividend	Dates of Dividend	Prices per cent on par Mar. 11
	\$	\$	\$	\$	\$	\$	Per Cent		Ask. Bid
British North America.....	4,866,666	4,866,666	2,433,333	50.00	243	373.00	3 1/2	April	175 153 1/2
Can. Bank of Commerce.....	10,000,000	10,000,000	6,000,000	60.00	50	87.25	2 *	Mch. June Sept. Dec.	174 174 1/2
Dominion.....	3,983,700	3,980,000	3,500,000	133.16	50	159.00	3 *	Jan. April July Oct.	242 242
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	159.00	2 *	Jan. April July Oct.	159 159
Farmers.....	1,000,000	556,862	.....	.....	.....	.....	4	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....
Hochelaga.....	2,500,000	2,500,000	2,150,000	86.00	100	144.00	2 *	Mch. June Sept. Dec.	.....
Home.....	1,010,000	937,054	297,705	31.80	100	.....	1 1/2 *	Mch. June Sept. Dec.	144 144
Imperial.....	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/2 *	Feb. May Aug. Nov.	.....
La Banque Nationale.....	2,000,000	2,000,000	900,000	45.00	30	.....	1 1/2 *	May Aug. Nov. Feb.	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	161.00	2 *	Mch. June Sept. Dec.	163 161
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July Oct.	208 207 1/2
Molsons.....	3,377,500	3,500,000	3,500,000	100.00	100	207.50	2 1/2 *	Jan. April July Oct.	246 245
Montreal.....	14,400,000	14,400,000	12,000,000	83.33	100	245.00	2 1/2 *	Mch. June Sept. Dec.	.....
New Brunswick.....	710,000	740,000	1,296,000	175.13	100	.....	3 *	Jan. April July Oct.	.....
Northern Crown.....	2,207,500	2,201,870	50,000	2.27	100	.....	2 1/2 *	Jan. April July Oct.	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	285.00	3 *	Jan. April July Oct.	287 285
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....
Provincial Bank of Can.....	1,000,075	1,000,000	310,277	30.00	100	.....	1 1/2 *	Jan. April July Oct.	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	124.00	1 1/2 *	Mch. June Sept. Dec.	126 124
Royal.....	3,900,000	3,900,000	4,600,000	117.87	100	216.00	2 1/2 *	Jan. April July Oct.	226 216
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	3 *	.....	.....
Standard.....	1,562,500	1,560,090	1,760,090	112.12	50	.....	3 *	Feb. May Aug. Nov.	.....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2 1/2 *	Mch. April July Oct.	.....
St. Hyacinthe.....	504,600	331,235	75,000	22.61	100	.....	3	.....	.....
Sterling.....	866,200	813,191	183,749	22.50	100	.....	1 1/2 *	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2 *	Feb. May Aug. Nov.	.....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	1 1/2 *	Mch. June Sept. Dec.	226 226
Union of Halifax.....	1,500,000	1,500,000	1,175,000	78.33	50	.....	2 *	Jan. April July Oct.	.....
Union of Canada.....	3,207,200	3,200,410	1,800,000	56.25	100	134.00	1 1/2 *	Mch. June Sept. Dec.	134 134
United Empire.....	635,500	501,922	.....	.....	100	.....	4	.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3 1/2	April Oct.	.....

\* Quarterly.

is shown by the opening up of additional branches—an auspicious sign in remote settlements, where—with the knowledge of abundant money seeking employment—local merchants are not likely to keep head-offices unaware of their opportunities.

At Toronto, Banks: Commerce 174 1/2; Hamilton 201; Standard 229; Dominion 241 1/4.

In New York: Money on call 1 1/2 to 2 per cent; time loans dull and weak; 60 days 2 1/2 per cent; 90 days 2 3/4 per cent; and 6 months 3 per cent. Prime mercantile paper 3 1/2 to 4 per cent. Sterling exchange weaker at 4.85.90 to 4.86 for 60 day bills, and at 4.88.10 for demand. Commercial bills 4.85 3/8 to 4.85 3/4. Bar silver 50 3/8. Mexican dollars 44. U.S. Steel, com., 43 3/4; pfd. 110 1/4. In London, Spanish 4's 95 7/8. Bar silver quiet 23 3-16d per ounce. Money 2 1/2 to 2 3/4 per cent; Discount rates: Short bills 2 3/8 per cent; 3 months' bills, 2 1/8 to 2 3-16 per cent. Gold premiums: Madrid 11.55; Lisbon 18.50. Berlin exchange on London 20 marks 50 pfennigs. Paris exc. 25 francs 23 1/2 centimes.

Consols 84 to 84 1/8.

The following is a comparative table of stock prices for the week ending Mar. 11th, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High-Sales.	Low-est.	Last Sales.	Year ago.
Banks:				
Montreal.....	72	248	245	245 1/4 240
Commerce.....	261	175	174 1/4	175 162
Molsons.....	66	208	207 1/2	208 197
Eastern Townships.....	1	159	159	159 151
Merchants.....	52	161	161	161 157
Royal, New.....	2	212	212	212 ..
Quebec.....	10	124 1/2	124	124 1/2 122
Hochelaga.....	47	144	142	144 135
Nova Scotia.....	31	285	285	285 280
Dominion.....	10	242	242	242 ..
Hamilton.....	5	200 3/4	200 3/4	200 3/4 ..
Miscellaneous:				
Can. Pacific.....	491	168	166 3/4	166 7/8 145 1/2
New Mont. St. Ry....	25	203	203	203 ..
Mont. St. Ry.....	345	208	204 1/2	208 182
Toronto St.....	1285	123	121 3/4	122 1/4 100
Halifax Elec. Ry.....	143	112	110	112 96 1/4
Can. Convert.....	110	39	38	39 ..
Quebec Ry.....	4544	50 1/2	46 3/4	49 3/4 ..
Asbestos.....	350	93	91 1/2	92 3/4 ..

Rich. & Ont. Nav. Co. ..	280	79 1/4	78 1/2	79 1/4	66
Mont. Light, H. & Power	5791	111 3/4	109 1/2	111 1/2	90
Winnipeg .. . . . .	40	169 1/2	169 1/4	169 1/4	145 7/8
Packers, pfd. B. ....	123	85	84	84	..
N.S. Steel & Coal. . . .	587	58 1/4	54 1/2	58 1/4	111
Do. Pref. . . . . .	30	120	120	120	..
Dom. Iron & Steel, com.	10,350	34 1/2	31 1/4	33	15 3/4
Do. Pref. . . . . .	3827	115 1/2	105	113	56
Dom. Coal, com. . . . .	210	55 1/4	55 1/8	55 1/2	40
Dom. coal, pfd. . . . .	4	100	100	100	88
Mont. Teleg. Co. . . . .	57	143 1/2	143 1/2	143 1/2	..
Bell Telep. Co. . . . .	56	145 1/2	144 1/2	145 1/2	126 3/8
Laurentide Paper. . . . .	30	115	114	114	100
Laurentide, pfd. . . . .	24	116	116	116	110
Ogilvie, com. . . . . .	376	116	114 1/2	115 1/2	..
Ogilvie, pfd. . . . . .	10	120	120	120	120
Can. Col. Cotton . . . .	25	49	49	49	..
Textile, com. . . . . .	145	61	57 1/2	61	45
Textile, pfd. . . . . .	72	98	97 1/2	97 1/2	80 1/4
Lake of Woods. . . . .	86	102 1/2	100	100	77 1/2
Lake of Woods, pfd. . . .	75	120	120	120	105
City 4 p.c. Stock . . . .	2600	101 3/8	101 3/8	101 3/8	..
Shawinigan . . . . . .	105	94 1/2	94	94 1/2	64 1/4

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--The Pennsylvania Railroad's report shows a decrease of \$7,436,297 in net earnings for 1908.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 11th, 1909.

Business has been uneventful in character during the week. There is a steady distribution of seasonable goods at about former values with increasing orders for spring shipment. Keined sugars are back to their former level of \$4.50 for standard granulated. A feeling of confidence in the future is a favourable feature and this seems to be more pronounced as the spring advances, especially as March payments were up to general expectations. Advices from the United States report that general trade is still halted to a certain extent by uncertainty about the changes in the tariff which will be made at the extra session of Congress to be called for March 15th. The depression in the metal trades has continued with a 10 per cent cut in wages by one of the steel companies. Breadstuffs have advanced, partly owing to aggressive speculation. The feeling is hopeful but conservatism is everywhere noticeable. Both in sentiment and amount of new business in sight the iron and steel trade shows some gain. The placing of orders for 101,000 tons of steel rails by a leading railroad is an encouraging feature, and inquiries for structural shapes from other sources indicate a disposition to take advantage of the lower prices. New business that is being figured on aggregates a good volume. Dullness is still pronounced in pig iron, with quotations on a lower basis. It is announced that the reduced summer rates of freight will come into effect on the first of April, and are expected to be on the same basis as last year.

**BACON.**--At London, Canadian bacon prices show an advance of 2s, the range being from 55s to 59s. At Bristol Canadian bacon advanced 2s to 3s at 58s to 59s. At Liverpool, Canadian bacon is in good demand and prices have advanced 2s to 7s to 54s to 56s.

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

**BUTTER.**--Receipts fair, and market firm and more active. Fall creamery in round lots 21c, and winter lots 20c; dairy rolls 19c. Receipts of butter were 165 packages; for the week 328 packages; as against 796 packages for the corresponding week of last year. Total receipts since May 1st, 419,624 packages, as against 415,483 packages for the corresponding period of last year.

**CHEESE.**--Fair market and steady. Western 13c to 13½c and Eastern 12½c to 12¾c. Receipts for the week 732 boxes, as against 65 boxes for the corresponding week of last year. Total receipts since May 1, 1,958,947 boxes, as against 2,063,905 boxes for the corresponding period of last year.

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

**DRESSED MEATS.**--A good business done at steady prices:--Beef, hind, choice, 7c to 9c; beef, fronts, choice, 5c to 6c; beef, hinds, ordinary, 5c to 7c; beef, fronts, ordinary 3c to 5c; mutton carcasses 7½c to 8c; lamb carcasses, 10c to 11c; veal carcasses 7c to 11c.

**DRESSED POULTRY.**--Slow demand at firm prices. Fresh killed turkeys are selling at 19c to 20c, frozen stock 17c to 18½c, chickens at 17c to 18c; frozen fowl and chickens, mixed, at 12½c to 14c; ducks at 12c to 14c, and geese at 10c to 12c per lb.

**DRY GOODS.**--The conditions of the trade have not varied much, but orders are coming in as well as expected. Prices

in the main are steady. The millinery houses have done a good business in spring goods, and customers seem well supplied with money. Speculation in cotton has been rather more active at times, and prices have advanced. A leading factor in the rise has been continued drought in Texas. The Exchanges have latterly received official Government reports from Texas and Oklahoma, and day after day they have announced that no rain has fallen. At New York, spot closed quiet; middling uplands 9.85c; do., gulf, \$10.10c. Liverpool spot, quiet; prices, unchanged; American middling, fair, 5.69d; good middling 5.33d; middling 5.13d; low middling 4.92d; good ordinary 4.60d; ordinary 4.25d. As a rule domestic goods have been quiet at New York but demand for best known qualities of staple ginghams showed no abatement, and mills making dress ginghams are being taxed to the utmost to make deliveries required by distributors; fine dress ginghams for fall are reported well sold up. Trading in linings was generally quiet, although some additional spring orders were received and a fair business was done for fall delivery; considerable congestion at finishing works is still noted and complaints of slow deliveries are numerous. About 1,200 bales of sheetings were sold during the week for Red Sea accounts on the basis of 5½c less 2 per cent, and fair inquiries were reported from South America; business with other miscellaneous ports was comparatively small and trade with China remained at a standstill. The print cloth market ruled moderately active, with regulars unchanged at 3 7-16c and standard wide goods at 4½c.

**Foreign Dry Goods.**--Imported lines of dress goods for spring and summer, as well as fabrics for fall, especially satin-faced cloths, have had a remarkably good sale and continue in active demand. Trade in linens has been less active, due to the pronounced shortage in practically all lines rather than to any falling off in demand; prices have ruled strong. In bur-laps business improved somewhat, but prices remain unchanged at 4.65c for 10½-ounce and 3.70c for light-weights in small lots.

**Textile Mercury.**--Dressmakers seized on the conception of a close-fitting dress, and so amended the flagrant Directoire style as to make it not repugnant to decent womanhood. Piece merchants saw in the new fashion an instrument wherewith to beat off the wholesale ladies' tailor. Between them, advertising actresses, dressmakers, and interested merchants have worked up a substantial demand for smooth, soft lustrous and clinging cloth. Within a short while not a draper in the country will be without his supplies of it, and orders for thousands of pieces now engage Bradford looms.

**EGGS.**--Market firm, with a good demand, and the bulk of the offerings bringing 28c in a jobbing way. Receipts for the week, 802 packages, as compared with 3 last week, and 1,214 for the same week last year. The arrivals since May 1st to date were 198,245, as against 185,675 for the same period a year ago.

**FEED.**--Business brisk and prices firm. Manitoba bran \$22; shorts \$24; Ontario bran \$23 to \$24; middlings \$25 to \$25.50; shorts \$24.50 to \$25 per ton including bags; pure grain mouillie \$33 to \$35; mixed grades \$28 to \$30 per ton.

**FISH AND OYSTERS.**--A good business has been done. Fresh and Frozen: Frozen tomcods \$1.40 bbl.; medium sea herring \$1.25 per bbl.; do. less, \$1.35; large sea herring \$1.50 per bbl.; do. less, \$1.60; haddock, cases, 4½c lb.; do. less, 5c; cod fish, cases, 4c; do. less, 4½c; steak cod, cases, 4½c; do. less, 5c; grass pike, cases, 4½c; do. less, 5c; pickerel or dore, cases, 7½c; do. less, 8c; small whitefish, cases, 5½c; do. less, 6c; whitefish, cases, 8c; do. less, 8½c; lake trout, cases, 9½c; do. less, 10c; B.C. red salmon, cases, 8½c; do. less 9c; Qualla salmon, cases, 7c; do. less 7½c; halibut, cases, 7½c; do. less, 8c; flounders 5c lb.; No. 1 smelts, 8c; mackerel, 10c per lb.--Salt and Pickled: No. 1 Labrador herrings \$5.50 per bbl.; do. half bbl., \$3; genuine Scotch herring, \$10 per bbl.; do. per half bbl., \$5.50; No. 1 choice mackerel \$1.50; No. 1 salt salmon \$9 per half bbl.; large green cod, \$6 per bbl., No. 1 green



cod, medium, \$5.50 per bbl.; do. No. 2 small, \$3.50; No. 1 green haddock, 200 lbs., \$5; No. 1 green pollock, 200 lbs., \$4.75; salt eels, 7½c per lb.; No. 1 sea trout, red, half bbls., \$6.50; do. red, \$12.50 per bbl.; No. 1 salt sardines, bb's., 200 lbs., \$5.50; do. half bbls., \$3.—Oysters: Standards (bulk) gal., \$1.30; selects (bulk), \$1.50 per gal; paper pails, 100 pints, \$1.10; do. quarts, \$1.50; live lobsters, 18c; standards, per carrier, \$6.80; selects, per carrier, \$7.60.

—Large shipments of new catch Irish herring are expected in New York where Scotch are becoming scarce.

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

GRAIN.—Farmers' reserves according to government reports in the United States, being larger than expected, a pronounced decline took place in wheat, corn and oats. At Chicago, May wheat dropped 3¼c in one day from its highest point. Future quotations at Chicago closed: Wheat, May, \$1.14 to \$1.14½; July, \$1.02½ to \$1.03; September 97c; December 98c. Corn, March, 65c; May 67¼c to 67½c; July 67½c; September 67c. Oats, May, 55½c; July 49½c; September 41½c. Rye, May, 80c to 81c. Timothy seed, April, \$3.85. Clover seed, March, \$8.90. The exports of wheat and flour from Canada and the United States for last week showed an increase of 915,386 bushels over the previous week, and an increase of 3,069 over the corresponding week last year. Little business was done in Manitoba spring wheat in Montreal, but oats were fairly active, and firm. We quote prices for car lots in store as follows:—Corn, American No. 3 yellow, 75c to 76c; Peas No. 2 98½c to 99c; Oats, Canadian western No. 2 51c to 51½c; Oats, extra No. 1 feed, 50½c to 51c; Oats, No. 1 feed, 50c to 50½c; Oats, Ontario No. 2, 50c to 50½c; Oats, Ontario No. 3, 49c to 49½c; Oats, Ontario No. 4, 48c to 48½c; Barley, No. 2, 63½c to 65c; Barley, Manitoba feed, 58c to 58½c; Buckwheat 55½c to 56c. The quantity of wheat in United States farmers' hands on March 1st was 143,692,000 bushels, or 21.6 per cent of last year's crop; corn 1,047,763,000 bushels, or 39.0 per cent of last year's crop; oats, 278,847,000 bushels, or 34.6 per cent, according to the estimate of the Department of Agriculture.

—Wheat advanced steadily for a time early in the week, and made new high records for the season. The world's available supply has increased and it is not altogether clear to many that there is any danger of a real scarcity of wheat. If Argentine's crop is smaller than last year's that of India and Australia is believed to be larger than then. In any case it is contended that the present relatively high prices discount a good deal. With No. 2 red about \$1.25½ here, it is urged a high enough level has been reached unless a disaster befalls the crop in the U.S. during the present year. And of this there are certainly no signs. The rise is predicted, however, according to bull leaders, on the firmness of the cash position in the U.S. It is contended that wheat is rapidly being consumed and that there is some danger of the next crop being late, so that July deliveries may have to be made from old-crop wheat. This, of course, is pure conjecture but it is one of the arguments advanced in behalf of higher prices. It rests partly on the drought in Texas and elsewhere in the South-west and on some unfavourable reports from the section along the Missouri River, unsupported, it would seem, by any clear proof.

—Oats advanced early in the week to the highest prices of the season, largely owing to the strength of wheat and corn. The receipts at one time were rather large, but latterly they have decreased somewhat. Besides, the cash demand has been good. Supplies in the Eastern States are not large. Interior speculators have been buying for a rise and are believed to be heavily "long." Speculation has been more active. High prices, however, are believed to lead to economy in feeding and the use of substitutes for oats. At the close prices declined with those for other grain.

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

GROCERIES.—A moderate movement is in progress, and collections are fair. Sugars are selling on the \$4.50 basis in this market, and the outside markets look steady to firm. Texas are in healthy shape here and well supported by the situation in New York, and in Japan. Desirable lines have commanded full values. The recent local troubles in the tea trade are said to be due to over anxiety to do business, houses putting out lines of teas on long dates at close prices. Canned goods are in fair demand and dried fruits quiet. At New York, coffee has been firmer at 8¼c for No. 7 Rio, with No. 4 Santos 9c. Cordova 9¾c to 13c. Warehouse deliveries have been liberal, but of late the Brazilian markets have been falling. West Indian growths have been quiet but firm. Speculation in coffee futures has been quiet, but, what with a firmer tone in Europe and bull support on this side, with more or less covering and other scattered buying, prices have advanced. It seems doubtful to many whether a duty will be imposed in the U.S. New York sugar, raw, firm; fair refining 3.33c to 3.36c; centrifugal, 96 test, 3.83c to 3.86c; molasses sugar 3.08c to 3.11c. Refined, advanced 10c per 100 pounds; No. 6 \$4.25; No. 7 \$4.20; No. 8 \$4.15; No. 9 \$4.10; No. 10 \$4.05; No. 11 \$4; No. 12 \$3.95; No. 13 \$3.90; No. 14 \$3.90; confectioners' A, \$4.55; mould A, \$5.10; cut loaf \$5.55; crushed \$5.45; powdered \$4.85; granulated \$4.75; cubes \$5. London raw sugar, centrifugal 11s 3d; Muscovado 10s. Best sugar, March, 10s 3¾d. Molasses in New York steady; New Orleans open kettle 28c to 42c. Prunes are much demoralized. Sales of old fruit have been made in New York on a 2-cent bag basis, 40s at that, during the week. New 40 fruit is quoted at 3¼c, though it is reported that sales have been made at 3 cents. The situation seems very weak and unsettled. Peaches are also much demoralized. To show the condition of the market, buyers are bidding as much as 2½ cents below the seller's asking price, and brokers think enough of them to wire the bids out.

—British confidence is evidently restored in American canned goods, as British army contracts have been closed for 3 years with the Armour firm. The initial shipment will consist of one million pounds of different kinds of meat.

—The price of brooms continues to advance. The New York broom manufacturers held a meeting last week and decided to make another advance of 50 cents per dozen. Shortage of broom corn is the reason.

—Five hundred and one cases of baking powder were seized in New Orleans a few days ago by the United States Marshall because the cans were misbranded as to the weight of their contents.

HAY.—Light demand for best grades; market higher. No. 1 \$11.50 to \$12; No. 2 \$9.50 to \$10.50; clover, mixed, \$8 to \$8.50, and clover \$7.50 to \$8 per ton, in car lots.



**HIDES AND LEATHER.**—The hide market is quiet at the recent decline. Western packers are endeavouring to maintain prices as much as possible, but tanners in the face of a dull and weak leather market are not disposed to buy poor quality long-haired winter and grubby hides, except at considerable reductions from asking rates. Quotations on Chicago packer hides of February salting are nominal at 14c for native steers 13¾c, for butt brands and Colorados, 13c for all weight native cows and 15c to 15¼c for heavy Texas steers. Further weakness has developed in country hides with sales of Chicago buffs down to 11½c, and rumoured transactions later at a shade under this figure. All kinds of foreign hides are neglected and weak, and large buyers have been keeping out of the dry hide market for over a fortnight. The leather market continues dull and unsatisfactory.

—A scheme is afoot for shipping Natal Jattle bark to Canada in place of the large quantities of Mangrove bark from West Africa, at present imported for tanning purposes.

—As will be seen by our prices current, hides have had a severe break in the Montreal market, being down to 9c for No. 1. Sheepskins, calfskins and tallow are steady at the prices there quoted.

**IRON AND HARDWARE.**—A good deal of material has been got ready for delivery, some for the mining camps, while the snow roads last, and some for shipment so soon as spring reduced freights are in force. The tone is easy in sympathy with the United States, but a re-action from the recent drop is looked for before long. At New York pig iron is quiet; northern \$15.75 to \$17.25; southern \$16 to \$17.25. Copper dull; lake, \$12.87½ to \$13.12½; electric \$12.50 to \$12.75; casting \$12.37½ to \$12.62½. Lead quiet, \$3.92½ to \$3.97½. Tin easy; Straits \$28.37½ to \$28.75; plates easy. Spelter, quiet; domestic \$4.72½ to \$4.77½. Reports from Pittsburg state that the pig iron market is dull and sales are usually for small quantities. Bessemer is quoted around \$16; Basic \$15.90; No. 1 Foundry \$16.40; Malleable \$16.15. The current quotation for steel billets is \$25 for Bessemer and open-hearth, but the impression prevails that lower prices can be had. Sheet and tin bars are quoted at \$27.50. Pig iron prices have dropped but are still considerably in advance of quotations ten years ago. In 1899 pig iron sold at \$10.78 per ton and steel billets sold at the same time at \$16.26 Pittsburg. In light steel rails from new material the price has been cut from \$25 to \$23 on sections 16 to 45 pounds. New business is light and standard sections are still quoted at \$28. Prices of sheets have been readjusted and black sheets are now quoted at \$2.20 to \$2.30 for No. 28 and galvanized sheets are quoted at \$3.30. Blue annealed sheets are quoted at \$1.70. Tin plate prices are unaffected as yet and the market is fairly active. Wire rods and finished wire products are unchanged in price and rods are nominally \$33. Plates are now quoted at \$1.30 Pittsburg, but there is little new business at this figure, and the market for structural steel is quiet. The price quoted for structural shapes is \$1.30 and some little business has been done on this basis. Steel bars are quoted at \$1.20 and iron bars are \$1.40.

**LIVE STOCK.**—Shipments for the last three weeks of Canadian cattle were 3,962 head. The Liverpool market was strong for Canadians at 13c to 13¾c. On the local market supplies were larger than last week but exporters wanted more cattle to complete shipments and prices were well maintained. Choice steers sold at 5½c, good at 5c to 5¼c, fair at 4½c to 4¾c, medium at 4c to 4¼c, common at 2½c to 3¾c, choice bulls at 4½c to 4¾c, and lower grades at 2½c to 4c per lb. An easier feeling has developed in the market for lambs, in spite of the continued small receipts, and prices have declined ¼c to ½c per lb. The demand was good, and sales of choice lots were made at 6¼c to 6½c, and good at 5½c to 6c per lb. The market for sheep was unchanged and trade was quiet at 4¼c to 4½c for choice, and at 3½c to 4c for culls per lb. Hogs firm, with sales of selected at \$7.75 to \$7.80, exports.

**OILS, RESIN, ETC.**—Market quiet and steady. New York tallow, steady; city, 6c; country 5¾c to 6¼c. Cotton seed oil, firm; prime crude \$4.43; do., yellow \$5.54 to \$5.61; May, \$5.79 to \$5.80. Petroleum steady; refined New York, \$8.50; Philadelphia and Baltimore \$8.45; do., in bulk, \$4.95. Rosin quiet; strained, common to good \$3.30. Turpentine, easy, 40½c. Savannah, Ga., turpentine firm, 37c.

—Montreal prices are quoted as follows:—Cod oil 35c to 40c; S.R. pale seal 52½c to 57½c; straw seal 45c to 50c; cod liver oil, Nfld., 75c to 90c; ditto Norwegian 80c to \$1; castor oil 9c to 10c; in barrels 8c to 9c; lard oil, extra, 70c to 75c; lard oil, 60c to 65c; linseed raw 57c to 59c, boiled 3c more; olive oil \$1.75 to \$2; olive extra, qt., per case, \$3.85 to \$4; turpentine 57c to 59c; wood alcohol 75c to 95c; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Resin \$5.50 to \$8.50.

**POTATOES.**—Market easier; demand keeps good. Green Mountains, in car lots, 80c per bag, and other varieties 70c to 75c. The demand in a jobbing way is fair at 90c to 95c per bag.

**PROVISIONS.**—A fair business is reported and the market keeps firm. Sales of abattoir fresh killed hogs were made at \$10.50 to \$10.75; Man. dressed at \$10 to \$10.25, and country dressed at \$9 to \$9.50 per 100 lbs. The market for pork lard and cured meats is firm at the recent advance in prices noted. We quote:—Heavy Canada short cut mess pork in barrels \$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., 9¼c; tubs 50 lbs., 9¼c; wood pails, 20 lbs. net, 9½c; tin pails, 9c; 3 to 10 lbs., in cases, 9½c to 9¾c. Pure lard:—Tierces, 375 lbs., 12¾c; parchment lined boxes, 50 lbs., 12¾c; tubs, 50 lbs., 13c; smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 14c; do. large sizes, 18 to 25 lbs., 14c; medium sizes, selected weights, 13 to 18 lbs., 14c; extra small sizes, 10 to 13 lbs., 14c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; do., small, 9 to 12 lbs., 15½c; breakfast bacon, English boneless, selected 15½c; brown brand English breakfast bacon, boneless, thick, 15c; Windsor bacon, backs, 16½c spiced roll bacon, boneless, short, 11½c; picnic hams, choice, selected, 11c; Wiltshire bacon, 50 lbs. side, 15c; cottage rolls 14c.

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

**TOBACCO.**—Market has been generally quiet. Buyers as a rule persist in their policy of buying from hand to mouth. There is some buying of 1908 Wisconsin and Connecticut. High prices are demanded for Pennsylvania. New Ohio is not altogether satisfactory in quality, and substitutes are being bought, such, for instance, as Wisconsin, Bs. Very little is being done in Sumatra. Though steady, Cuban is less active. A small demand for cigars is at the bottom of the present dullness.

**WOOL.**—Foreign advices are strong and good prices are expected at the ensuing London sales. It is noteworthy that Australian sheep now yield nearly twice as much wool per head as they did (say) in 1861. In that year 3.9 lb. per sheep was the product, while in 1907 it was 7.2 per head. Various causes may have contributed to this increase, but the most potent influence for good has undoubtedly been a careful and scientific study of the question of breeding.

—At the final series of Wellington, New Zealand, wool sales late in February, there was a big attendance of buyers. Thirteen thousand five hundred bales were offered, as against 2,000 in the corresponding month last season. The values realized are said to be most satisfactory. Two hundred and twenty thousand bales, being about half the entire New Zealand clip, are offered throughout the Dominion this year, compared with 170,000 bales last season.



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## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS AND CHEMICALS—</b>	
Acid, Carbolic Cryst. medi. . . . .	0 30 0 35
Aloes, Cape . . . . .	0 16 0 18
Alum . . . . .	1 40 1 75
Borax, xtls. . . . .	0 04½ 0 06
Brom. Potass . . . . .	0 35 0 45
Camphor, Ref. Rings . . . . .	1 00 1 10
Camphor, Ref. oz. ck. . . . .	1 05 1 15
Citric Acid . . . . .	0 37 0 45
Citrate Magnesia, lb. . . . .	0 25 0 45
Cocaine Hyd. oz. . . . .	3 00 3 50
Copperas, per 100 lbs. . . . .	0 75 0 80
Cream Tartar . . . . .	0 22 0 26
Epsom Salts . . . . .	1 25 1 75
Glycerine . . . . .	0 15 0 20
Gum Arabic, per lb. . . . .	0 15 0 40
Gum Trag . . . . .	0 50 1 00
Insect Powder, lb. . . . .	0 35 0 40
Insect Powder, per keg. lb. . . . .	0 24 0 30
Menthol, lb. . . . .	3 50 4 00
Morphia . . . . .	3 50 3 80
Oil Peppermint, lb. . . . .	3 10 3 90
Oil, Lemon . . . . .	1 50 1 60
Opium . . . . .	5 50 6 00
Phosphorus . . . . .	0 08 0 10
Oxalic Acid . . . . .	0 08 0 11
Potash Bichromate . . . . .	0 10 0 15
Potash Iodide . . . . .	2 75 3 30
Quinine . . . . .	0 25 0 27
Strychnine . . . . .	0 70 0 74
Tartaric Acid . . . . .	0 27 0 28
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes . . . . .	2 00
Acme Licorice Pellets, cans . . . . .	2 00
Licorice Lozenges, 1 & 5 lb. cans . . . . .	1 50
<b>HEAVY CHEMICALS—</b>	
Bleaching Powder . . . . .	1 50 2 40
Blue Vitriol . . . . .	0 06½ 0 07½
Brimstone . . . . .	2 00 2 50
Caustic Soda . . . . .	2 25 2 50
Soda Ash . . . . .	1 50 2 50
Soda Bicarb. . . . .	1 75 2 20
Sal. Soda . . . . .	0 80 0 85
Sal. Soda Concentrated . . . . .	1 50 2 00
<b>DYESTUFFS—</b>	
Arcbil, con . . . . .	0 27 0 31
Outch . . . . .	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 S and 26, not reserved, may be homesteaded by any person who is the sole head of a family, or any male over 18 years of age, to the extent of one-quarter section of 160 acres more or less.

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

# W. J. ROSS, Chartered Accountant.

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## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>FISH—</b>	
New Haddies, boxes, per lb. . . . .	0 00½
Labrador Herrings . . . . .	5 50
Labrador Herrings, half bris . . . . .	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, bris., Lab. No. 1 . . . . .	13 00
Salmon, half bris. . . . .	7 00
Salmon, British Columbia, bris. . . . .	10 00
Salmon, British Columbia, half bris. . . . .	0 05 3 05½
Boneless Fish . . . . .	0 05½ 0 06
Boneless Cod . . . . .	0 00 5 50
Skinless Cod, case . . . . .	0 16
Herrings, boxes . . . . .	
<b>FLOUR—</b>	
Choice Spring Wheat Patents . . . . .	5 80 6 60
Seconds . . . . .	5 30 5 50
Winter Wheat Patents . . . . .	5 40 5 50
Straight Roller . . . . .	5 00 5 10
Straight bags . . . . .	2 35 2 45
Extras . . . . .	1 95 2 05
Rolled Oats . . . . .	5 05
Commeal, brl . . . . .	3 20 3 40
Bran, in bags . . . . .	22 00
Shorts, in bags . . . . .	24 00
Mouillie . . . . .	28 00 30 00
Milled Grades . . . . .	25 00 27 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Creamery, Fall . . . . .	0 21
Creamery, Winter . . . . .	0 20
Townships dairy . . . . .	
Western Dairy . . . . .	
Manitoba Dairy . . . . .	
Fresh Rolls . . . . .	0 19 0 20
<b>Cheese—</b>	
Finest Western white . . . . .	0 13 0 13½
Finest Western, coloured . . . . .	0 13 0 13½
Finest Eastern . . . . .	0 12½ 0 12½
New make . . . . .	
<b>Eggs—</b>	
Strictly Fresh . . . . .	0 00 0 30
New Laid, No. 1 . . . . .	0 28 0 29
New Laid, No. 2 . . . . .	0 00 0 00
Selected . . . . .	0 00 (
No. 1 Canded . . . . .	0 00 0 00
No. 2 Canded . . . . .	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag . . . . .	0 75 1 00
Honey, White Clover, comb . . . . .	0 18 0 14
Honey, extracted . . . . .	0 09 0 11
<b>Beans—</b>	
Prime . . . . .	0 00 0 00
Best hand-picked . . . . .	1 85 1 95
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	4 50
Bags, 100 lbs. . . . .	4 45
Ex. Ground, in barrels . . . . .	4 90
Ex. Ground, in boxes . . . . .	5 30
Powdered, in barrels . . . . .	4 70
Powdered, in boxes . . . . .	4 90
Paris Lump, in barrels . . . . .	5 25
Paris Lump, in half barrels . . . . .	5 85
Branded Yellows . . . . .	4 30
Molasses (Barbadoes) . . . . .	0 00 0 44
Molasses, in barrels . . . . .	0 00 0 46½
Molasses, in half barrels . . . . .	0 00 0 47½
Evaporated Apples . . . . .	0 09 0 10



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	\$ c \$ c
Sultanas .. . . . .	0 08 0 12
Loose Musc. . . . .	0 10 0 11
Layers, London . . . . .	0 00 2 20
Con. Cluster . . . . .	0 00 2 20
Extra Dessert . . . . .	0 00 2 40
Royal Buckingham . . . . .	2 90
Valencia, Selected . . . . .	0 05 0 06
Valencia, Layers . . . . .	0 06 0 06½
Currants . . . . .	0 07
Filtras . . . . .	0 00
Patras . . . . .	0 07 0 08
Vostizas . . . . .	0 08½
Prunes, California . . . . .	0 11
Prunes, French . . . . .	0 08 0 11
Figs, in bags . . . . .	0 05 0 06
Figs, new layers . . . . .	0 07½ 0 11
Bosnia Prunes. . . . .	0 07½
<b>Rice—</b>	
Standard B. . . . .	3 05 3 2½
Grade C. . . . .	2 95 3 15
Patna, per 100 lbs. . . . .	4 40 4 40
Pot Barley, bag 98 lbs. . . . .	2 00 2 25
Pearl Barley, per lb. . . . .	0 08½ 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
<b>Salt—</b>	
Windsor 1 lb. bags, gross . . . . .	1 50
3 lb. 100 bags in brl. . . . .	2 70
6 lb. 60 bags . . . . .	2 60
7 lb. 42 bags . . . . .	3 50
200 lb. . . . .	1 15
Coarse delivered Montreal 1 bag . . . . .	0 60
5 bags. . . . .	0 57½
Butter Salt, bag, 200 lbs. . . . .	1 55
brl. 280 lbs. . . . .	2 10
Cheese Salt, bags, 200 lbs. . . . .	1 56
brl. 280 lbs. . . . .	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans . . . . .	0 32
1 lb. cans . . . . .	0 33
Old Government—Java . . . . .	0 31
Pure Mocho . . . . .	0 24
Pure Maracibo . . . . .	0 18
Pure Jamaica . . . . .	0 17½
Pure Santos . . . . .	0 17½
Fancy Rio . . . . .	0 16
Pure Rio . . . . .	0 15
<b>Teas—</b>	
Young Hysons, common . . . . .	0 21 0 23
Young Hysons, best grade . . . . .	0 32 0 36
Japans . . . . .	0 25 0 40
Cougou . . . . .	0 21 0 35
Ceylon . . . . .	0 22 0 35
Indian . . . . .	0 22 0 35
<b>HARDWARE—</b>	
Antimony . . . . .	0 10
tin, Block, L. & F. per lb. . . . .	0 32
tin, Block, Straits, per lb. . . . .	0 33
tin, Strips, per lb. . . . .	0 18
Copper: ingot, per lb. . . . .	0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg . . . . .	2 30
40d, 50d, 60d and 70d, Nails . . . . .	
Extras—over and above 30d . . . . .	0 00 0 09½
Coil Chain—No. 0 . . . . .	0 00 0 08
No. 5 . . . . .	0 00 0 07
No. 4 . . . . .	0 00 0 06½
No. 3 . . . . .	0 00 0 06
¼ inch . . . . .	4 30 4 85
5-16 inch . . . . .	3 80 4 25
¾ inch . . . . .	3 60 4 00
7-16 inch . . . . .	3 40 3 65
Coil Chain No. ½ . . . . .	3 35 3 70
9-16 . . . . .	3 25 3 65
¾ . . . . .	3 10 3 65
¾ and 1 inch . . . . .	05 45
<b>Galvanized Staples—</b>	
100 lb. box, 1½ to 1¾ . . . . .	2 75½
Bright, 1½ to 1¾ . . . . .	
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 . . . . .	4 50 4 75
Comet, do., 28 gauge . . . . .	4 35 4 60
<b>Iron Horse Shoes—</b>	
No. 2 and larger . . . . .	3 50
No. 1 and smaller . . . . .	3 75
Bar Iron per 100 lbs. . . . .	1 85 1 90
Am. Sheet Steel, 6 ft. x 2½ ft., 18 . . . . .	2 65 2 80
Am. Sheet Steel, 6 ft. x 2½ ft., 20 . . . . .	2 70 2 85
Am. Sheet Steel, 6 ft. x 2½ ft., 22 . . . . .	2 70 2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 24 . . . . .	2 60 2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 26 . . . . .	2 85 2 95
Am. Sheet Steel, 6 ft. x 2½ ft., 28 . . . . .	3 00 3 10
Boiler plates, iron, ¼ inch . . . . .	2 50
Boiler plates, iron, 3-16 inch . . . . .	2 50
Hoop Iron, base for 2 in. and larger . . . . .	2 85
Band Canadian, 1 to 6 in., 30c; over . . . . .	
base of Band iron, smaller size . . . . .	2 35

MARINE INSURANCE IN 1908.

In a review of the marine insurance of 1908 Browning Dick, of London, writes:—Total losses on steamers will certainly in the aggregate, be less than those in 1907, although they will be at least £500,000 more than in 1906, when the total was £4,880,000. In this was included the £750,000 due to the Dakota, while in 1908 it would appear that the total will reach about £5,500,000. In sailing ships the total is slightly less than the £1,105,000 for 1907, as it is expected to be just over £900,000.

The most serious loss of the year came just before Christmas in the wrecking of the cotton-laden steamer Irada, on Miz-en Head. The total value at risk was £330,000, and the chance of any salvage is very small indeed. Another loss of large magnitude was that of the Star of Japan, wrecked near Dahor, but in this case a great part of the cargo was salvaged before the steamer broke up, and the claims are not likely to exceed £200,000. Three other large losses did not seriously affect the English market. They were the Lacrisz, sunk in the Red Sea and valued at £154,000; the Cap Frio, wrecked near Bahai (£142,500), and the Lambert, burnt off the Patagonian coast (£133,000), all three being mostly insured in Germany. The Valaszek (£139,000), and the Tolesby (£136,000), were insured in England, although some American companies were interested in the latter, which had a cotton cargo. New York underwriters suffered through the abandonment of the Charles Tibergheim (£90,000), the Latona (£97,000) and the Spartan Prince (£88,000), the two latter being sunk by collision. Other heavy losses were the Grindon Hall (missing, £96,000) Sansu (£88,000) and Newark Castle (£85,000).

In sailing ships the Star of Bergal and Lucile, with salmon cargoes from Alaska, accounted for £100,000 between them. The Loch Finlas loss was £42,000, the Peter Rickmers £38,000 and the Vendee £38,000. Three American ships were missing on a voyage round the Horn to the Pacific. The Arthur Sewall loss amounted to £23,000, while the Adolf Obrig and Bangalore were comparatively small values. On the Pacific Coast the Eclipse and Emily Reed were lost on the voyage from Newcastle, U. S. A., to the North Pacific with coal.

It has become quite customary to report serious fires in connection with shipping. In 1908 the St. Cuthbert and Lambert were both burnt at sea. There was a bad fire on the Kalomo at Singapore and she had to be sunk at Singapore while recently the Papuroa, from Wellington, N.Z., was on fire at St. Vincent, and the Sithonia at Colombo, from Shanghai. A fire at Boston in July on the wharves of the Cunard and Leyland companies is estimated to cost £300,000. In October there was a fire at Chicago in the salt docks, when damage amounting to £200,000 was done.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Canada Plates—</b>	\$ c. \$ c.
Full Polish . . . . .	3 60
Ordinary, 52 sheets . . . . .	2 50
Ordinary, 60 sheets . . . . .	2 55
Ordinary, 75 sheets . . . . .	2 65
Black Iron Pipe, ¼ inch . . . . .	2 03
¾ inch . . . . .	2 25
1 inch . . . . .	2 58
1½ inch . . . . .	3 00
2 inch . . . . .	5 00
1¼ inch . . . . .	6 84
1½ inch . . . . .	8 22
2 inch . . . . .	10 90
<b>Per 100 feet net.—</b>	
Steel, cast per lb., Black Diamond . . . . .	10 08
Steel, Spring, 100 lbs. . . . .	0 07½
Steel Tire, 100 lbs. . . . .	2 00
Steel, Sleigh shoe, 100 lbs. . . . .	1 95
Steel, Toe Calk . . . . .	2 50
Steel, Machinery . . . . .	2 75
Steel, Harrow Tooth . . . . .	2 00
<b>Tin Plates—</b>	
1C Coke, 14 x 20 . . . . .	4 20
1C Charcoal, 14 x 20 . . . . .	4 50
1X Charcoal . . . . .	7 10
Terne Plate 1C, 20 x 28 . . . . .	09 0 10
Lion & Crown, tinned sheets . . . . .	
22 and 24 gauge, case lots . . . . .	7 50
26 gauge . . . . .	8 00
Lead: Pig, per 100 lbs. . . . .	5 50 5 75
Sheet . . . . .	6 50
Shot, 100 lbs., 750 less 25 per cent . . . . .	7 00
Lead Pipe, per 100 lbs. . . . .	7c per lb. less 30 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs. . . . .	5 75
Sheet zinc . . . . .	0 06½ 0 06½
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 16 gauge . . . . .	2 55 2 35
18 to 20 gauge . . . . .	2 40 2 05
22 to 24 gauge . . . . .	2 40 2 10
26 gauge . . . . .	2 45 2 20
28 gauge . . . . .	2 55 2 35
<b>Wire—</b>	
Plain galvanized, No. 5 . . . . .	3 70 3 95
do do No. 6, ¼, ¾ . . . . .	3 15 3 40
do do No. 9 . . . . .	2 50 2 90
do do No. 10 . . . . .	3 20 3 45
do do No. 11 . . . . .	3 25 3 60
do do No. 12 . . . . .	2 65 3 05
do do No. 13 . . . . .	2 75 3 15
do do No. 14 . . . . .	3 75 4 00
do do No. 15 . . . . .	4 30 4 20
do do No. 16 . . . . .	4 30 4 45
Barbed Wire . . . . .	2 95 3 00
Spring Wire, per 100, 1.25 . . . . .	Montreal
Net extra . . . . .	
Iron and Steel Wire, plain, 6 to 9 . . . . .	2 30 bars.
<b>ROPE—</b>	
Sisal, base. . . . .	0 10
do 7-16 and up . . . . .	0 10
do ¾ . . . . .	0 10
do 3-16 . . . . .	0 13½
Manilla, 7-16 and larger . . . . .	
do 3-8 . . . . .	0 10
do ¼ to 5-16 . . . . .	0 10
Lath yarn . . . . .	0 10 0 10½
<b>WIRE NAILS—</b>	
2d extra . . . . .	3 05
2d f extra . . . . .	2 70
3d extra . . . . .	2 45
4d and 5d extra . . . . .	2 35
6d and 7d extra . . . . .	2 20
8d and 9d extra . . . . .	2 15
10d and 12d extra . . . . .	2 10
16d and 20d extra . . . . .	2 05
20d to 60d extra . . . . .	2 25
Base . . . . .	
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll . . . . .	32
Farred Sheeting, roll . . . . .	40
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 . . . . .	0 09
Montreal, No. 2 . . . . .	0 05
Montreal, No. 3 . . . . .	0 07
Tanners pay \$1 extra for sorted cured and inspected . . . . .	
Sheepskins . . . . .	1 00
Wine . . . . .	
Lambskins . . . . .	
Wine, No. 1 . . . . .	0 00 0 14
Wine, No. 2 . . . . .	0 00 0 12
Horse Hides . . . . .	2 00
Tallow rendered . . . . .	0 06



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, B. A. Sole	0 25 0 27
No. 2, B. A. Sole	0 23 0 26
Slaughter, No. 1	0 25 0 27
Light, medium and heavy	0 25 0 27
No. 2	0 24 0 26
Harness	0 27 0 30
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf.	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russets, light	0 40 0 45
Russets, heavy	0 30 0 35
Russets, No. 2	0 30 0 35
Russets, Saddlers, dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
<b>LUMBER—</b>	
8 Inch. Pine (Face Measure)	50 00
8 Inch. Spruce (Board Measure)	16 00
1 Inch. Pine (Board Measure)	18 00
1 Inch. Spruce (Board Measure)	18 00
1 Inch. Spruce (T. and G.)	22 00 25 00
1 Inch. Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B. M.)	20 00
2x3, 3x3 and 3x4 Pine (B. M.)	22 00
1 1/2 Spruce, Roofing (B. M.)	22 00
1 1/2 Spruce, Flooring (B. M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V. 1 B.)	33 00
Laths, (Per 1000)	3 50
<b>MATCHES—</b>	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do 500's	5 20
Little Comet	2 20
<b>OILS—</b>	
Cod Oil	0 85 0 40
S. R. Pale Seal	0 52 0 57 1/2
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 19
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw	0 00 0 59
Linseed, boiled	0 60 0 63
Olive, pure	1 75 2 00
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 57 0 59
Wood Alcohol, per gallon	0 75 0 95
<b>PETROLEUM—</b>	
Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18 1/2
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline, per gal.	0 18
<b>GLASS—</b>	
First break, 50 feet	1 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
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs	5 85 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 55 5 95
Do. No. 3	5 80 5 55
Pure Mixed, gal.	1 15 1 30
White lead, dry	5 95 7 25
Red lead	5 00 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris Gilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	5 50 8 50

Other fires were on Copra at Marseilles, £72,000, and cargo in the Cornishman at Portland, Me., in December, £30,000.

After comparative immunity for a season, fires broke out on steamers carrying Calcutta coals, and in April and May no less than 13 steamers were reported to have suffered more or less seriously.

In the overdue market it is a long time since so many vessels at high rates have arrived. The Ester had advanced to £96 before she was reported safe. The Sureouf was at £85, the Hougomont and Gertruida Girarda were at £80; the Atlantic at £55; the Criccieth Castle, Good News and Havila all at £50.

The highest salvage award of the year (£8,000) was earned by the Abergeldie for towing the Nicobar to Aden when on fire. The Lord Iveagh got £6,000 for services rendered to the tobacco ship Brema; two Grimsby trawlers received £5,250 for picking up the abandoned crane barge Montreal, which was being towed to the St. Lawrence; the Wm. Cliff received £5,000 for towing in the Cambrian, which had broken down in the Atlantic, and the Elm Branch had to pay £4,000 for being towed to Montevideo by the Pretoria.

There were several excellent salvage operations. After months of work the C.P.R. liner Mount Temple was successfully floated in April. The German liner Anubis, valued at £45,000, which stranded on San Miguel Island in July on a voyage from Seattle to Hamburg, was got off; and another smart piece of work was the floating of the fruit steamer Cartago, valued at £110,000, which stranded on Uvilla Island in November.

Throughout the year there has been a general inclination to advance rates and more has been done in this direction than the most sanguine underwriters thought possible. In the spring rates on hulls of American lake steamers were advanced to 5 1/2 per cent, with a valuation of £11 per ton, and various modifications in the policy conditions. In the fall, rates on ordinary American hulls were raised by 10 per cent and the amount allowed for disbursement insurance limited to 10 per cent of the insured value of the hull, while in December it was resolved to increase the rates on British tramp steamers by not less than 10 per cent.

All through the year rates on sailing ships have advanced and with a limited market it has been possible for underwriters to secure high rates. Even on these conditions, however, there are grave doubts that business has been profitable.

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

WHOLESALE PRICES CURRENT.

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



SIZES OF WRITING & BOOK PAPERS.

Pott	12 1/2 x 15 1/4
Foolscap.	13 1/4 x 16 1/2
Post, full size	15 1/4 x 18 3/4
Demy	16 x 21
Copy	16 x 20
Large post.	17 x 22
Medium	18 x 23
Royal.	20 x 24
Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap.	13 1/4 x 24 3/4
Double foolscap	16 1/2 x 26 1/2
Double post, full size	18 3/4 x 30 1/2
Double large post	22 x 34
Double medium	23 x 36
Double royal.	24 x 38

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Demy	18 x 24
Demy (cover)	20 x 25
Royal.	20 1/2 x 27
Super royal	22 x 27
Music.	21 x 28
Imperial	22 x 30
Double foolscap	17 x 28
Double crown.	20 x 30
Double demy	24 x 36
Double medium.	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy.	36 x 48
Quad royal	41 x 54

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

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Double Imperial	45 x 29..
Elephant.	34 x 24
Double four pound.	31 x 21
Imperial cap.	29 x 22
Haven cap.	26 x 21
Bag cap.	26 x 19 1/2
Kent Cap	21 x 18

RAILROAD EARNINGS.

United States railroads reporting for the three weeks of February show total gross earnings of \$20,058,332, a gain of 13.0 per cent over last year and a loss of 4.3 per cent compared with a like period in 1907. Roads in the South and Southwest continue to make the best showing, considerable gains being reported over last year. In the following table is given earnings of United States roads reporting for the three weeks of February and for a like period in January; also the more complete reports for January and the two preceding months:

	Gross Earnings.	Per
	1909.	Cent.
Feb. 3 weeks	\$20,058,332	Gain 13.0
Jan. 3 weeks	16,565,941	Gain 9.2
Jan.	105,934,152	Gain 4.8
December	117,581,021	Gain 3.9
November	121,657,977	Loss 4.8

A number of additional roads are included this week in the classified statement for January, and gross earnings now are \$105,934,152, a gain of 4.8 per cent compared with last year and a loss of 9.1 per cent compared with 1907. Gains are reported on all groups of roads over last year, with the exception of the coal roads and the Pacific systems, and the increase is large on the Other Eastern roads, Southern and South-western systems. The statement is printed below:—

	Gross Earnings.	Per
	1909.	Cent.
January.		
Trunk Eastern	\$23,195,955	Gain 5.9
Trunk West'n.	14,001,346	Gain 5.4
Coal	7,302,926	Loss 0.6
Other Eastern.	3,504,896	Gain 9.4
Cent'l West'n	6,775,687	Gain 4.0
Granger	6,507,933	Gain 7.6
Southern	15,815,063	Gain 8.8
South west'n	11,279,675	Gain 11.2
Pacific.	17,050,671	Loss 3.0
U.S. Roads.		
Canadian	\$105,934,152	Gain 4.8
Mexican	4,711,000	Gain 5.7
	4,632,242	Loss 12.3
Total	\$115,277,394	Gain 4.0

BRITISH CHEMICALS.

A circular from S. W. Royse of Manchester, dated February 26, says: During the last two or three weeks the general course of business, as regards both volume and values, is somewhat disappointing, especially after the hopeful feeling that had been prevailing. The disposition to take a cheerful view of the future is, however, continued, though rather more moderately, and the impression that the recovery from the sever depression can only be slow is strengthened. There is at present no general expectation of a very active year, but at the best only of a gradual and moderate improvement. The operations in the American stock markets are causing some hesitancy where hitherto there was an inclination to take a sanguine view of affairs. Acetates of lime are firm at the advance: the United States makers are reported to be well sold for the next two or three months, and the market strong. Acetate of soda is easy. Miscible naphtha has eased considerably from the high figures recently current, and consumers only buy sparingly. Sulphate of copper has been selling slowly, the uncertain position of the metal being a discouragement, and the market is easy. Green copperas is again easier, and only selling for near delivery. Lead salts are on the firm side. Nitrate of lead is moving steadily at unchanged prices, foreign white acetate has a fair enquiry, and litharge is latterly firmer. For carbonate and caustic potash the demand is somewhat slow, but values are maintained, makers being well engaged and stocks not heavy. white powdered arsenic is firmer on spot, and some producers ask a considerable premium for forward delivery. Tartaric acid is a shade easier, and at present value is certainly tempting. Prussiates of potash and soda are unchanged and are quiet. Borax is selling steadily at fixed prices. In tar products there is little if any improvement. Benzoles continue in a very dull condition, and sales are difficult to make even at present low figures. Solvent Naphtha is only in moderate demand at somewhat reduced prices. Crude carbolic acid is quite de-

pressed, and makers are only selling when compelled to do so. Crystals also are very dull. Liquid is steady. Creosote has a good enquiry but restricted business, as makers hold for good prices which consumers in general are not inclined to pay at present. Pitch continues steady, and any business arranged for forward delivery is at fair figures. Sulphate of ammonia fell away in the early part of the month, but has now a firmer tone caused probably by the covering of speculative sales. In heavy alkalis there is a steady trade and unchanged values: exports of bleaching materials and soda compounds during January, 1909, were lower than during January, 1908, by 1,133 tons and 1,311 tons respectively.

COST OF LABOUR DISPUTES.

In the quarterly report of the general federation of British Trades Unions Management Committee refer to the year 1908 as being memorable for the number of labour disputes, which, under the existing system, are "the inevitable concomitant of bad trade." Every association, it is pointed out, which is organized on a trade union base suffers financially in periods of depression and dispute. The report says:—

"The general federation could not expect, nor has it enjoyed, immunity; its total disputes for the quarter ended December 31 was 151, and its aggregate for 1908 was 897. The expenditure for the quarter on federation benefit alone was £70,386, a record which no one desires to see equalled, for it exceeds the heavy expenditure of the previous nine months, and makes a grand total for the year of £137,152. To properly appreciate these figures it is necessary to bear in mind that since 1899, when the federation was inaugurated, the total expenditure on benefit had been only £35,518; the excess expenditure therefore of 1908 over all the other years put together was £101,603.

"During the quarter the management committee has given considerable attention to the question of unemployment, and, in conjunction with the parliamen-



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

tary committee and the Labour party, has considered amendments to the Unemployed Workmen's Bill which will be introduced next session. This Bill insists upon the recognition and amplification of the right to work conferred in the time of Queen Elizabeth. It will meet criticism; it may be defeated, as was its prototype of last year; but whether this bill succeeds or fails, the problem it assails has become acute enough to demand the immediate attention of every man who looks to his country's future. Men who claim to be statesmen have mistaken factors for

causes; they have talked of scarcity, of inefficiency, and of drunkenness without realizing that these, while contributing to individual unemployment, were neither singly nor collectively the actual cause. The state must sooner or later recognize that the provision of employment is economically and morally possible and necessary. Science has taught that the apparently waste products of industry have commerce values, and science is now endeavouring to teach the value of that labour and land which the thoughtless have called waste; in addition, the whole world is recognizing that

constant employment, while essential to well-being, both of the individual and the State, is beyond individual control, and must be organized on communal lines.

COMPANIES INCORPORATED.

The following companies are incorporated, according to notice published in the Ontario Gazette:—Fair Play Mining Co., Ltd., Toronto, capital \$500,000; McGregor and McIntyre, Ltd., Toronto, capital \$300,000; The Siemon Lumber Co., Ltd., Toronto, capital \$1,000,000; The Moun-



Sterling Exchange.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

tain Lake Mining and Developing Co., Ltd., Toronto, capital \$500,000; The Western Dry Dock and Shipbuilding Co., Ltd., Toronto, capital \$1,000,000; The Ontario Club, Toronto, the provincial directors of which are M. J. Haney, James H. Spence, G. T. Ferguson, G. T. Somers, T. F. MacMahon. The McPhail and Wright Construction Co., Ltd., Sault Ste. Marie, capital \$50,000.—Gowganda Transport Co., Ltd., Toronto, capital \$100,000; Whipple Horse Collar Co., Ltd., Hamilton; capital \$100,000.—Sherman and Sons, Ltd., Guelph; capital \$200,000, brewers.—Purity Ware Ltd., Toronto; capital \$400,000.—The Diaman-

tina Placer Mines, Ltd., Toronto, capital \$500,000.—The Gladstone Mines, Ltd., Toronto, capital \$1,000,000.—The Canadian Automatic Transportation Co., Ltd., Toronto; capital \$1,000,000.—Cobalt Daily Nugget, Ltd., Cobalt; capital \$30,000.—The J. M. Greene Music Co., Ltd., Peterboro; capital \$75,000.—Supplementary Letters Patent are granted to the Wallaceburg Sugar Co., Ltd., increasing the capital stock from \$500,000 to \$1,000,000.—The Sisters of the Precious Blood at Ottawa have been granted a charter under the name of the Sisters Adorers of the Precious Blood of Ottawa.

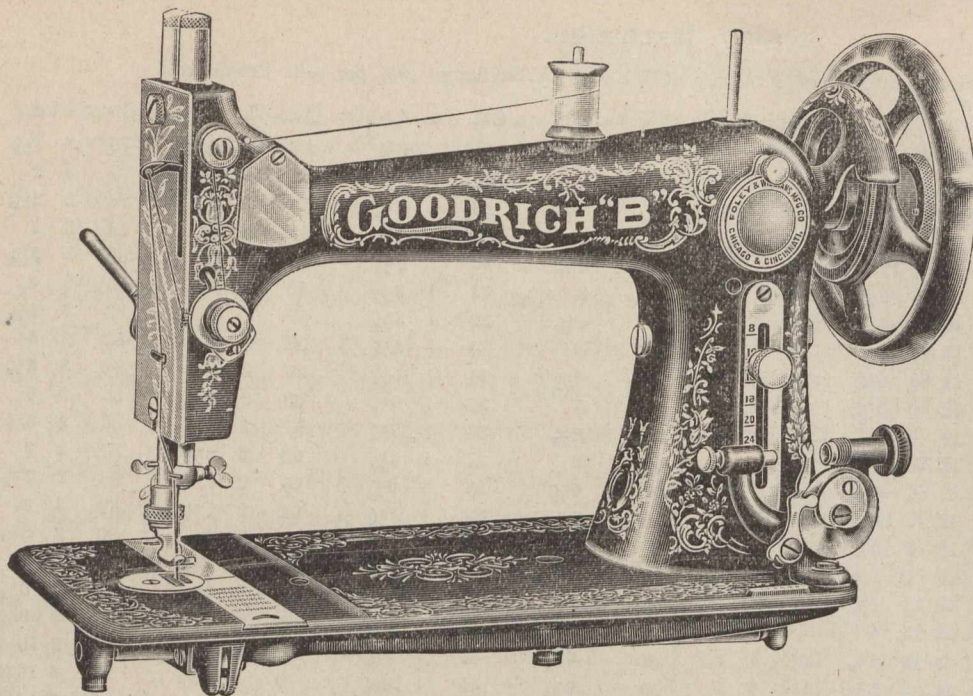
PATENT REPORT.

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

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

John A. Steele, Tamakere, New Zealand, aprons of harvester binders; Gustav Schranberg, Germany, sounding devices for clock bells; Edmond C. A. Camus, Paris, France, apparatus for extracting pyroligneous substances;





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# Sewing Machines

FOR THE MERCHANT'S TRADE.

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

## Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

William Darlington, Grassendale, England, food or fodder for animals; William T. Jenkin, Sale, Australia, apparatus for elevating and weighing fluid material into predetermined quantities; Bethel A. Revelli, Rome, Italy, automatic car coupling device; George T. Buckham, Westminster, England, cartridge feed mechanism of Maxim guns; Evan Hy. Hopkins, Addlestone, England, apparatus for use in smelting zinc ores, galvanizers' dross and the like.

George J. Bolton, Montreal, Que., ticket cases; John D. Ouellette, Montreal, Que., glove fastening; Andrew M. Shillington, Davidson, Sask., hanger; Camille Richard, Montreal, Que., fire alarm apparatus; Stedworthy and Mrs. Patenaude, Longueuil, Que., vacuum cleaner pump; Alderic O. Lavoie, St. Henri, Montreal, Que., hydraulic motor; Amede O. Rousseau, St. Ephrem de Tring, Que.,

automatic fire alarm; Jean Patcine, Quebec, P.Q., acetylene gas generator.

Excellent Site for  
a First-class

## Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point. On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also two islands adjoining. Area in all about 4½ acres.

APPLY TO THE OWNER,  
M. S. FOLEY.

EDITOR AND PROPRIETOR  
"JOURNAL OF COMMERCE."  
MONTREAL

### SECURITIES.

	London	Jan. 30
British Columbia,		
1917, 4½ p.c. . . . .	101	103
1941, 3 p.c. . . . .	84	85
Canada, 4 per cent. loan, 1910 . . . . .	100	101
3 per cent. loan, 1938 . . . . .	89½	90½
Debt., 1909, 3½ p.c. . . . .	98½	99½
2½ p.c. loan, 1947 . . . . .	80	82
Manitoba, 1910, 5 p.c. . . . .	100	102

### RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c. . . . .	101	103
1928, 4 p.c. . . . .	103	105
1912, 5 p.c. . . . .		
100 Atlantic & Nth. West. 5 p.c. gua.		
1st M. Bonds . . . . .	114	116
10 Buffalo & Lake Huron. £10 thr.	13	13½
do. 5½ p.c. bonds . . . . .	132	134
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt. . . . .		
Canadian Pacific, \$100 . . . . .	176½	177½
Do. 5 p.c. bonds . . . . .	106	107
Do. 4 p.c. deb. stock . . . . .	104½	105½
Do. 4 p.c. pref. stock . . . . .	204	205
Algoma 5 p.c. bonds . . . . .	114	116

### Grand Trunk, Georgian Bay, &c

100 Grand Trunk of Canada ord. stock	18½	18½
100 2nd equip. n.g. bds. 6 p.c. . . . .	113	115
100 1st pref. stock. 5 p.c. . . . .	99	101
100 2nd. pref. stock . . . . .	85	87
100 3rd pref. stock . . . . .	44½	45½
100 5 p.c. perp. deb. stock . . . . .	125	127
100 4 p.c. perp. deb. stock . . . . .	100½	101½
100 Great Western shares, 5 p.c. . . . .	122	124
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds . . . . .		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mort. . . . .	113	116
100 St. Law. & Ott. 4 p.c. bonds . . . . .	100	102

### Municipal Loans.

100 City of Lond., Ont. 1st pref. 5 p.c.		
100 City of Montreal, stag., 5 p.c. . . . .	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18.	100	102
redeem. 1908, 6 p.c. . . . .	100	102
redeem. 1928, 4 p.c. . . . .	101	103
100 City of Toronto, 4 p.c. 1922-28 . . . . .	99	101
3½ p.c. gen. con. deb., 1919-20	92	94
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds . . . . .	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. script., 1907, 6 p.c. . . . .	100	102

### Miscellaneous Companies.

100 Canada Company . . . . .	25	29
100 Canada North-West Land Co. . . . .	85	95
100 Hudson Bay . . . . .	79	81

### Banks.

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

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

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

### British & Foreign—Quotations on the London Market, Jan. 30, 1909 Market value p. p'd up sh.

Alliance Assurance . . . . .	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas . . . . .	120,000		10	24½	5½	5½
British and Foreign Marine . . . . .	67,000		20	4	24	25
Caledonian . . . . .	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine . . . . .	£0,000		45	50	15½	16
Guardian Fire and Life . . . . .	200,000		8½	10	10½	11½
London and Lancashire Fire . . . . .	89,155		28	25	22½	23½
London Assurance Corporation . . . . .	35,862		20	25	12½	47
London & Lancashire Life . . . . .	10,000		20½	10	7½	7½
Liv. & Lond. & Globe Fire and Life . . . . .	£245,640		90	ST.	42½	43½
Northern Fire and Life . . . . .	30,000		32	100	8½	9
North Brit. & Merc. Fire and Life . . . . .	110,000	34/6 p.s.	25	6½	40	41
Norwich Union Fire . . . . .	11,000		£5	100	29½	30½
Phoenix Fire . . . . .	53,776		35	5	30½	31½
Royal Insurance Fire and Life . . . . .	130,629		63½	20	23½	24½
Sun Fire . . . . .	240,000	8s 6d p. s.	10	10	11½	11½
Union . . . . .	45,000	15 p. s.	10	4	6½	6½

\*Excluding periodical cash bonus.



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

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

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

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

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

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

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

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

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

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

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

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

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


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

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

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

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

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

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

M. S. FOLEY,

Managing Editor and Proprietor,  
"Journal of Commerce,"

Montreal.



# North American Life Assurance Co.

→1908←

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

Home Office, -- -- -- Toronto.

## We Want Workers

Real live men; Men who know that this world is no place for the lazy; who enjoy the zest of work and appreciate real success.

### The Prudential

Has a place for men of this stamp. Compensation is adjusted by merit and accomplishment.

Decide Now!

Time is Money.

### THE PRUDENTIAL INSURANCE CO. OF AMERICA

Incorporated as a Stock Company by the State of New Jersey.

JOHN F. DRYDEN, President.

Write for Agency.

Home Office: NEWARK, N.J.

## PERPETUAL CALENDAR

1909

FEBRUARY

1909

Mon	Tue	Wed	Thu	Fri	Sat	SUN
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1909

MARCH

1909

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



INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER.

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

INSURANCE.

**BRITISH AMERICA Assurance Company**

—A. D. 1833.—

HEAD OFFICE . . . . . TORONTO.

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

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

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

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

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

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

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**For Sale**

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

—:ALSO:—

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

**Address,  
 Journal of  
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PLEASE SIGN AND RETURN.

.....190

M. S. FOLEY,

Editor and Proprietor Journal of Commerce,

Montreal.

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

Name.....

Address.....



## The Metropolitan Life INSURANCE COMPANY.

Incorporated by the State of New York.

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

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

In 1907 it issued in Canada alone,

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

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

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

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

## The LIVERPOOL and LONDON and GLOBE

Insurance Company

Cash Assets exceed... \$55,000,000  
Canadian Investment exceed 4,000,000  
Claims paid exceed... 250,000,000

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,

Resident Manager.

J. W. BINNIE; Deputy Manager.

CANADIAN DIRECTORS:

Sir Edward Clouston, Bart., Chairman  
Geo. E. Drummond, Esq. F. W. Thompson, Esq.  
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## Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE WATERLOO, ONT.

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

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

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

## CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

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CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

## GUARANTEED

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WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET.

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

# PROPERTY FOR SALE.

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

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the  
"Journal of Commerce,"

MONTREAL.

## The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

## WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - \$3,284,180.06  
Income for 1907, over - - - - 3,299,884.94

Head Office. - Toronto, Ont.

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

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Life Fund (In special trust for Life Policy Holders)..... 17,314,400  
Total Annual Income, exceeds..... 21,250,000  
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