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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 68. No. 19
New Series.

MONTREAL, FRIDAY, MAY 7, 1909.

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Editor and Proprietor.

McINTYRE SON & CO.
Limited.

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

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

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

DEBENTURES

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

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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.

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 Hon. Sir Geo. Drummond, K.C.M.G., C.V.O.
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 A. Macnider, Chief Inspector and Superin-
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 and Manager at Montreal.

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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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- | | | |
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| Almonte, Ont. | Cookshire, Que. | Yarmouth, N.S. |
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| Belleville, Ont. | Fraserville, Qu | P.E.I. |
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| Bramford, Ont. | Levis, Que. | Brandon, Man. |
| Brockville, Ont. | Megantic, | Calgary, Alta. |
| Chatham, Ont. | Montreal, Que. | Cardston, Alta. |
| Collingwood, O. | " Hochelaga, | Edmonton, Alta |
| Cornwall, Ont. | " Papineau av | Gretna, Man. |
| Deseronto, Ont. | " Peel St. | Indian Head, |
| Eglington, Ont. | " Point St. | Sask. |
| Fenelon Falls, | Charles | Lethbridge, Al. |
| Ft. William, O | " Seigneurs St | Magrath, Alta. |
| Goderich, Ont. | " St. Anne de | Medicine Hat, |
| Guelph, Ont. | Bellevue, | Oakville, Man. |
| Hamilton, Ont. | " St. Henri, | Portage la |
| Holstein, Ont. | " West End, | Prairie, Man. |
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| Kingston, Ont. | Quebec, Que. | Regina, Sask. |
| Lindsay, Ont. | " St. Roch's | Rosenfeld, Man. |
| London, Ont. | " Upper T'wn | Saskatoon, Sask |
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| Ottawa, Ont. | Three Rivers, Q. | Andover, N.B. |
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| Peterboro, Ont. | Fredericton, N.B | Greenwood, B.C |
| Picton, Ont. | Grand Falls, N.B | Hosmer, B.C. |
| Port Arthur, O. | Hartland, N.B. | Kelowna, B.C. |
| Port Hope, Ont. | Marysville, N.B | Merritt, B.C. |
| Sarnia, Ont. | Moncton, N.B. | Nelson, B.C. |
| Stirling, Ont. | Shediac, N.B. | New Denver, B.C |
| Stratford, Ont. | St. John, N.B. | New Westmin- |
| St. Mary's, Ont. | Woodstock, N.B | ster, B.C. |
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| Toronto, Ont. | Bridgewater, | Rossland, B.C. |
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| " Dundas St. | Canso, N.S. | B.C. |
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| Trenton, Ont. | " North End, | ave. |
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| Waterford, Ont. | Sydney, N.S. | |

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 Birchy Cove, Bay of Islands, Bank of Montreal

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 St., E. C., F. W. Taylor, Manager.

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 Francisco—The First National Bank; The
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The Bank of British North America

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

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 J.H.M. Campbell H.J.B. Kendall G. D. Waterman
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 H. B. Mackenzie, Supt. of Central Br.—Winnipeg.
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 A. G. Fry, Asst. Insp. W. G. H. Belt, Asst. Insp.

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| Battleford, Sask. | Montreal, P.Q. |
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| Brandon, Man. | North Vancouver, B. |
| Brantford, Ont. | Oak River, Man. |
| Calgary, Alta. | Ottawa, Ont. |
| Campbellford, Ont. | Paynton, Sask. |
| Cainsville, Ont. | Quebec, P.Q. |
| Darlington, Man. | " St. John's Gate Br. |
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| Fredericton, N.B. | St. Stephen, N.B. |
| Greenwood, B.C. | Toronto, Ont. |
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| Kaslo, B.C. | Vancouver, B.C. |
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| London, Ont. | Winnipeg, Man. |
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 RESERVE .. . 2,500,000
 TOTAL ASSETS OVER.....30,000,000

DIRECTORS:

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

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

- | | | |
|---------------|-------------------|--------------------|
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| Atwood, | Deering Br. | Palmerston, |
| Beamsville, | East End Br. | Port Elgin, |
| Berlin, | North End Br. | Port Rowan, |
| Blyth, | West End Br. | Princeton, |
| Brantford, | Jarvis, | Ripley, |
| Do. East End. | Listowel, | Selkirk, |
| Chesley, | Lucknow, | Simcoe, |
| Delhi, | Midland, | Southampton, |
| Dundalk, | Milton, | Teeswater, |
| Dundas, | Milverton, | |
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| Hagersville, | Niagara Falls S., | West Toronto, |
| | Orangeville, | |
| | | Wingham, |
| | | Wroxeter, |

MANITOBA, ALBERTA & SASKATCHEWAN.

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

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 Vancouver, North Vancouver and Cedar Cove
 Branch.

THE CHARTERED BANKS.

The Molsons Bank

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

BOARD OF DIRECTORS:

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

JAMES ELLIOT, General Manager.
 A. D. Durnford, Chief Inspector and Supt. of
 Branches; W. H. Draper, Inspector.
 W. W. L. Chipman, J. H. Campbell,
 H. A. Harries, Asst. Inspectors.

LIST OF BRANCHES:

- | | |
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| | Toronto. |
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| Vancouver. | Trenton. |
| do Westminster Ave. | Wales. |
| MANITOBA. | Waterloo. |
| Winnipeg. | Williamsburg. |
| | Woodstock. |
| | Zurich. |
| ONTARIO. | QUEBEC. |
| Alvinston. | Arthabaska. |
| Amherstburg. | Chicoutimi. |
| Aylmer. | Drummondville. |
| Brockville. | Fraserville & Riv. de |
| Chesterville. | Loup Station. |
| Clinton. | Knowlton. |
| Drumbo. | Lachine Locks. |
| Dutton. | Montreal. |
| Exeter. | " St. James St. |
| Frankford. | " Market and |
| Hamilton. | Harbor Branch. |
| " Market Br. | " St. Henri Branch. |
| Hensall. | " St. Catherine St Br |
| Higigate. | " Maisonneuve Branch |
| Iroquois. | Quebec. |
| Kingsville. | Richmond. |
| London. | Sorel. |
| Lucknow. | St. Cesaire. |
| Meaford. | Ste. Flavie Station. |
| Merlin. | St. Ours. |
| Morrisburg. | Ste. Therese de |
| Norwich. | Blainville, Que. |
| Ottawa. | Victoriaville. |
| Owen Sound. | Waterloo. |
| Port Arthur. | |
| Ridgetown. | |
| Simcoe. | |
| Smith's Falls. | |

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

THE BANK OF TORONTO.

Dividend No. 111.

NOTICE is hereby given that a Divi-
 dend of Two and One-half per cent of
 the current quarter, being at the rate of
 Ten per cent per annum, upon the Paid-
 up Capital Stock of the Bank, has this
 day been declared, and that the same
 will be payable at the Bank and its
 Branches, on and after the 1st day of
 June next, to Shareholders of record at
 the close of business on the 15th day of
 May next.

The Transfer Books will be closed from
 the Sixteenth to the Twenty-Fifth days
 of May next, both days inclusive.

By order of the Board,

D. COULSON,
 General Manager.

The Bank of Toronto, Toronto,

April 26th, 1909.

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
- Hon. Geo. A. Cox
Matthew Leggat, Esq.
James Crathern, Esq.
John Hoskin, K.C., LL.D.
J. W. Flavell, Esq.
A. Kingman, Esq.
- Hon. Lyman M. Jones
Frederic Nicholls, 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

MONTREAL OFFICE: H. B. Walker, Manager

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

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

NEW YORK AGENCY: 16 Exchange Place.

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

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

UNITED EMPIRE BANK

of Canada.

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

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

George P. Reid, General Manager.

The Farmers Bank of Canada.

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

AUTHORIZED CAPITAL.....\$1,000,000
HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

—THE—
Standard Loan Co.

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

Capital & Surplus Assets \$1,340,000.00
Total Assets..... 2,500,000.00

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

Directors:

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

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 89.

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

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, April 21st, 1909.

THE CHARTERED BANKS.

THE BANK OF OTTAWA.

Dividend No. 71.

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

By order of the Board,

GEO. BURN,

General Manager.

Ottawa, Ont., April 19th, 1909.

Traders Bank of Can.

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

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

The Standard Bank of Canada

ESTABLISHED 1873.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

50 Branches throughout Ontario.

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

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

The Dominion Savings and Investment Society,

Masonic Temple Bldg., LONDON, Can.

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

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

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly. Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the World.

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MONTREAL BRANCH:—162 St. James St.;

J. H. Horsey, Manager.

Advertise in

THE JOURNAL OF
COMMERCE.

THE CHARTERED BANKS.

THE Royal Bank of Canada

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

HEAD OFFICE, - MONTREAL.

Board of Directors.

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

E. L. PEASE, GEN. MANAGER

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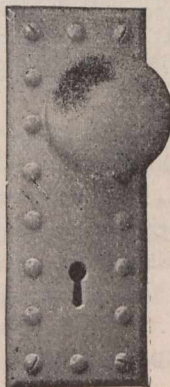
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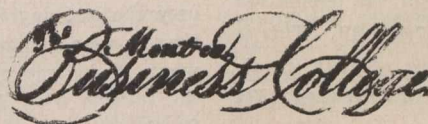
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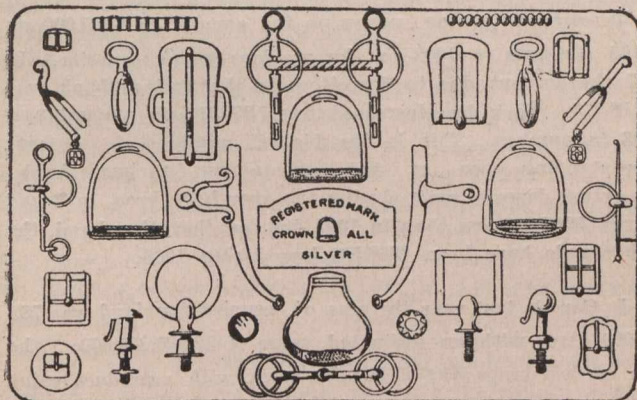
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COMMERCIAL SUMMARY.

—The Lake Superior Corporation will spend a million dollars on improving and adding to the plant at the Soo.

—During 1908 the United States yielded \$96,313,256 in gold, of which Colorado gave \$2,811,784 and Alaska \$21,000,000.

—There are now 2,024 branches of Canadian banks, the largest on record. In April, fifteen new branches were opened and two closed.

Mr. Lloyd George, in his budget speech, proposes to make up the deficit of \$78,810,000 by increased taxes on the liquor trade and on incomes.

—Insurance companies doing business in the State of Maine paid out in losses during last year \$2,416,444 and wrote risks amounting to \$188,184,825.

—Montreal bank clearings for the first four months of this year total \$521,818,356, which is an increase of \$91,303,266 over the corresponding period last year.

—Emigration statistics for Ireland show that last year fewer people left the country than in any year since 1851, the total being 23,295, as against 39,082 for the year 1907.

—During 1908 over 600,000 barrels of apples were shipped from Halifax, and when facilities now being promoted are completed that port will probably be the greatest apple shipping port in the world.

—The total lumber cut of the United States during 1908 was 20,210,622,000 feet, compared with 25,648,731,000 feet the previous year. Of this 4,093,738,000 feet was hard wood and 16,116,884,000 feet other woods.

—The total number of knitting mills in the United States is given as 1,544, of which 912 or about 60 per cent are in the four States—Delaware, New Jersey, New York and Pennsylvania.

—G. A. Stimson and Co. have purchased \$40,000 city of Brandon 4½ per cent debentures, maturing in 1929. Brandon has a population of 11,275. The same firm purchased also \$500 Herchmer, Sask., School District 6 per cent debentures, due in five instalments.

—In a recent communication the Director of the United States Forest Service states that the increasing use of cement and other substitutes for wood has undoubtedly exercised some influence on the price of lumber. It does not appear, however, that the advance of prices has been materially checked either in the U.S. or in Great Britain. The reason is that timber is constantly being applied to new uses, so that the demand for wood keeps pace with the augmented production of cement. The output of American cement works has more than doubled within the past five years, the actual figures for 1907 being 51,000,000 barrels as against 25,000,000 barrels for the year 1902.

—Canada's trade for the last fiscal year shows total imports amounting to \$298,123,792, a decrease of \$60,249,793, as compared with the preceding year, and total exports of domestic products amounting to \$259,922,366, a decrease of \$3,446,586. Returns for March indicate a large increase in this year's trade. Imports totalled \$33,863,362, an increase of \$3,811,130. Exports totalled \$18,397,974, an increase of \$454,487. During the year coin and bullion to the value of \$9,988,442 was imported, as compared with \$6,548,661 during 1907-08. The value of coin and bullion exported was only \$1,589,793, as compared with \$16,637,654 during the preceding year. The grand total of Canadian trade was \$559,635,951, as compared with \$638,380,291 for 1907-08.

—To the Senate Committee on Mines and Minerals, Dr. Ellis of the Geological Survey stated that the New Brunswick oil shale deposits were far richer than those of Scotland, from which the Standard Oil Co. annually obtains sixty-two million gallons of oil and fifty thousand tons of sulphate of ammonia. This was admitted in Scotland, he said, after experiments with New Brunswick samples. The manager of the works there, who had tested the New Brunswick shale, declared that the deposits were the biggest gold mine that could be found anywhere. The Scotch shale produced thirty to forty gallons of oil per ton, and the New Brunswick shale, said Dr. Ellis, would produce from sixty to a hundred and ten gallons a ton, and was far richer than the Scottish in sulphate of ammonia. The shale district extended from Dorchester to Horton, seventy miles, and seven seams had been discovered.

—According to unpublished returns gathered by Hardware and Metal from the six large producing corporations in Canada, the total production of pig iron in Canada for 1908 was 556,044 tons, which compares very favourably considering conditions with the amount returned for 1907, which was 581,146, a decrease of about 25,000 tons. Of this total for last year basic comprised 155,734 tons, foundry 170,388, and Bessemer 155,734. Comparing the figures for the first and second half of the year the totals were 281,329 tons, against 274,715, a decrease for the latter term of 6,614 tons. The returns from eight companies making steel showed an output of ingots, etc., of 558,763, compared with 706,982 in 1907, a decrease of 148,219. The total output of finished steel comprising rails, bar steel, railroad spikes, rods, plates, etc., was 538,842 tons. The first half of the year produced 247,803 tons, and the second half 291,039, an increase for the second term of 43,236 tons. The total tonnage of rails amounted to 268,439 blooms to 153,541, finished rolled iron and steel 45,411, and castings 9,676 tons.

—Post office returns show that from Montreal there were forwarded during the month of April, to Great Britain, letters to the weight of 14,243 pounds, and Postal Union, 3,480 pounds, making a total of 17,723 pounds. Printed matter, to Great Britain, amounted to 42,195 pounds, and through the Postal Union, 6,607 pounds, or a total of 48,802 pounds. Parcels for the month totalled 1,839. In the corresponding month of last year, the letters to Great Britain weighed 12,500 pounds, and through the Postal Union, 3,214 pounds, or a total of 15,714 pounds. In printed

matter the figures to Great Britain were 43,400 pounds, and through the Postal Union, 4,947 pounds. Parcels numbered 1,688. This gives increases for the past month, as compared with April, 1908: Letters, 2009 pounds; printed matter, 455 pounds; and parcels, 151. Revenue during April, 1908, amounted to \$87,173.64; vendors, \$76,379.95; permits, \$2,785.61; newspaper postage, \$3,429.08; and box rents, \$4,579. Last month the returns were: vendors, \$74,864.53; permits, \$870.94; newspaper postage, \$2,828.64; and box rents, \$4,997.34; or a total of \$83,561.45, which is a decrease for April of the present year of \$3,592.19. Registered letters and parcels registered during the past month numbered 111,035, as against 108,004 a year ago, or an increase of 3,031. The number of sacks received from Great Britain was: April, 1909, via Canadian line, 680; via New York, 1,379, or a total of 2,059. In April, 1908, the figures were: sacks received via Canadian line, 667; and via New York, 1,299, or a total of 1,966. This gives an increase for the month just ended of 92 sacks.

—The new fisheries regulations drawn up by Prof. Prince and Dr. Starr Jordan, are a distinct improvement over regulations which have hitherto existed, so far as Canada is concerned. The regulations apply to all boundary waters from the Atlantic to the Pacific. At one stage of the negotiations the American representative proposed regulations which would have given American equal rights with Canadian in Canadian waters. He also proposed to deprive the fishermen of Missisquoi Bay, Que., the right to fish in Lake Champlain. Naturally the proposals were not accepted. An arrangement has been arrived at whereby the American Government will appoint a fisheries protection staff similar to the Canadian Protection Service, and which will co-operate with the Canadian service in enforcing the regulations agreed upon. The commissioners fixed a common size for lobsters in Maine and New Brunswick waters, and came to an agreement as to the legal size of lake trout, pickerel and other fish. It was agreed in respect to Lake Erie that a neutral zone one mile wide should be established in the middle of the lake in which no fishing will be allowed. In certain specified water areas, including sections of the Detroit and St. Clair Rivers, fishing will not be allowed. It is understood that the various provincial governments have expressed themselves as being satisfied with the new regulations which will come into force on June 3. It is confidently stated that the full details of the regulations which will soon be made public will make it clear that Prof. Prince has fully protected the interests of the Dominion and that there has been no surrender of Canadian rights as has been alleged in certain sections of the press.



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Annual Revenue from Fire and Life, etc. Pr miums and from Interest upon Invested Funds	9,590,780
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THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, MAY 7, 1909.

BRITISH EXPORTS TO CANADA.

Following up our record of comparative shipments from the United Kingdom to Canada we find in cotton piece goods alone a falling off of 5,818,500 yards for the first three months of the current year as compared with the corresponding months of 1908, the total for 1909 being 20,329,200 yards of the average value of \$1,776,928. Among the countries showing the greatest increase in purchases of cotton piece goods from the United Kingdom is Turkey whose imports were 118,500,000 yards for the first quarter of this year as compared with 63,621,000 yards in the first quarter of 1908. China purchased during the same periods 165,418,200 and 136,168,000 yards respectively. British India made a large decrease in her demands during the same period, being 634 millions against 460,152,600 yards. Argentina bought 27,265,000 yards in last January, February and March, against 22,586,000 yards in the same months of 1908.

Canada purchased 5,900,000 yards of piece goods of all kinds in March against 5,744,000 in March, 1908. We imported from the U.K. 5,906,000 yards of dyed piece goods in the first quarter of 1909 as against 5,389,500 yards in the corresponding period of 1908. These and the dyed imports for last March are the first marked signs of recovery in cotton imports for some

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time. The purchases for March, 1909, were 1,926,800 (at about 12c per yard) as compared with 1,269,100 yards in the same month of last year at an average of 12¾ cents per yard. Imports of broad silks from France to the U.K. during the first three months of the year are about 50 per cent more than in the same period of 1908.

Prints show a marked shrinkage in imports. The quantity, in yards, for the early three months of this year was only 6,978,700 against 9,173,100 a year ago. The average price (f.o.b) in March (1909) imports was very nearly 7 cents a yard, while the average value (f.o.b) for March, 1908, was a small fraction over 7 cents.

Turkey showed the greatest advance in the purchase of prints during the first quarter of the year, being 39,685,600 yards against 19,920,000 yards in the corresponding quarter of 1908. The restless state of affairs along her northern and western boundaries led doubtless in some degree to the increase. Turkey also nearly doubled her purchases of bleached yarns and grey cottons. Roumania likewise shows a considerable advance.

Complaints continue to be heard from Lancashire cotton mills because of unremunerative prices and a lean business throughout. The demand in England

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from foreign customers has been indifferent; and shippers have shared in the depression. The rise in raw materials has somewhat stimulated contracts, but prices keep low.

Cotton yarns have partaken in the dullness. Many countries show decreases, Germany leading the way with 4,026,000 lbs; next comes France 1,935,200 lbs., British India 1,874,100 lbs.; Russia 1,633,500 lbs., and Holland 1,296,000 lbs. Among the cases of increase are China with 1,571,500, Turkey 1,426,700, and Bulgaria 1,104,000 lbs. In home trade U.S. yarns, the production has been greater than the requirements of the looms, and several mills have been compelled to clear out stocks at the best prices obtainable. Cutting prices was resorted to in order to secure orders. Efforts to shorten time were not successful. The production in both twist and weft has, however, been somewhat reduced. Nevertheless, activity in this class of goods has kept up fairly well in England, especially in the finer combed numbers. Several British mills have been obliged to go into liquidation lately. Business in Montreal manufactories has been well maintained. The U.S. coming cotton crop is estimated at 13¾ million bales, or 2 millions more than last season. The Egyptian crop promises to be larger also.

One of the most marked advances is found in jute piece goods. The total from the U.K. to all countries during the first quarter of the year was 42,692,300 yards, as compared with 33,284,400 yards in the corresponding period of 1908. Canada imported during the three months, 6,498,500 yards, of which the average price was 5 cents per yard. The quantity of jute piece goods imported to Canada in March was 2,083,200 yards at an average price (f.o.b. of about 5 cents per yard. The average price in March last was nearly 5 cents per yard; in March, 1908, a trifle over 6½ cents.

Linens show an increase in imports of 4,068,100 yards for the quarter indicated, or about 50 per cent advance on the purchases for the corresponding period of 1908. The linen imports for last March are nearly double those of March 1908.

Woollens and worsteds are in better demand.

—Mr. Williams, of the Foley and Williams Mfg. Co., Chicago, is taking an itinerary through Ontario and Quebec in the interest of that old-established sewing machine, organ and pianoforte establishment. The demand for their up-to-date sewing machines and attachments in Canada has warranted the opening recently of a large factory in Guelph, Ont., and the results have already proved the wisdom of the undertaking.

THE LOAN TO THE GRAND TRUNK PACIFIC.

The Opposition in the Dominion House of Commons did the country a legitimate service in bringing on a full debate upon the subject of the \$10,000,000 loan to the Grand Trunk Pacific Railroad. No doubt something of the feeling which has always existed in that political party against the Grand Trunk Railway dictated whatever bitterness the deliverances of members contained. But quite apart from its value to the party, it was quite fair to direct attention to the utterance of the Prime Minister in making the statement originating the whole design, when he said:—

"It may be asked if the aid of the government is to be given only to secure the construction of 75 per cent of the road, where is the company going to get the other 25 per cent. The answer to that is this: that it is provided in the contract that the company shall be authorized to issue a second series of bonds which are to be guaranteed not by the Government but by the old Grand Trunk Railway Company of Canada.

I need not dwell upon the importance of that covenant on the part of the company. It practically takes away from the guarantee of the government all risk. There is not a dollar to be advanced by the government. We give our credit and nothing else, and our guarantee of 75 per cent of the construction of the road is to be supplemented by the credit and all the backing of the Grand Trunk Railway Company itself."

Sir Wilfrid Laurier effected his escape from what looked like a dilemma, by making a plain straightforward statement, which will commend itself to business men, because of its honest acceptance of affairs as they exist to-day, without attempting any excuse for the failure of prophetic expectations. We quote from Hansard:—

"I stated in 1903 that this stock would go to the building of the road. The Grand Trunk would put it to the payment of the road. The Grand Trunk have been advancing money for the carrying on of the enterprise. My hon. friend knows that we are in straitened times financially and that it is difficult to finance the bonds. The company therefore have had to come here in order to do their financing. What took place in 1884? I remember the speech which was made a few days ago by my hon. friend from North Grey (Mr. Middlebro). He presented a very eloquent statement and he made a comparison of the securities of the Canadian Pacific Railway Company in 1884 when they came here for a loan of \$30,000,000 and the securities which are offered to-day by the Grand Trunk Pacific Railway Company. He stated that on that occasion the Canadian Pacific Railway Company had offered securities which he valued at \$200,000,000, consisting of the land grant, 3,000 miles of railway completed, ships and subsidies. I do not think that my hon. friend exaggerated when he stated that in 1884 the Canadian Pacific Railway had securities to the value of \$200,000,000 to offer to bankers and financial institutions in order to get the money necessary to complete that enterprise. Yet they could not get a dollar upon those securities. It is a matter of history that the Canadian Pacific Railway at that time went to the banks and financial institutions in Canada, to the banks and financial institutions in New York, London and Amsterdam, offered \$200,000,000 of securities to get \$30,000,000 and they could not get one dollar. It is a matter of history also that the men who were at the head of the enterprise, George Stephen and Donald Smith, offered their own personal notes to the banks, and that they got money upon their own personal notes while the banks would not take the \$200,000,000 of securities. Why was that?—because it is well known that the public will not invest in such big enterprises until they have reached a certain stage when they can command confidence. That is the

position in which we are to-day. The Grand Trunk Pacific cannot without loss realize upon their bonds at present, and that is why the government had to come to the aid of the company, exactly as the government came to the aid of another company in 1884. The Grand Trunk has that stock; it will become valuable, it will be worth more than par and then they will get their profit out of it, and it is only fair and reasonable they should have whatever profit may attach to the enterprise. Is it for profit or glory that men go into an enterprise of that kind? It is for profit."

We notice that the reference to the loan in the recent six monthly report of the G.T.R. runs as follows:

"Owing to the unprecedented increase in the cost of labour and materials, the expenditure on the Prairies section has exceeded the estimates by about \$10,000,000, and the Government, recognizing the causes as having been beyond the power of the company to control, have agreed to advance the above sum to the Grand Trunk Pacific for ten years at 4 per cent per annum."

Whereupon the "Economist," which concerns itself especially with the affairs of this company, writes a lot of rubbish about "Canadian vanity," requiring the starting of "new industries whether suitable or unsuitable," which has been:—

"In the production of steel, maintained by a system of dumping penalties, bounties, and protective duties, the net result of which is to raise the cost of all sorts of steel, and especially the cost of steel rails. It is an industry that cannot be carried on except at artificial prices, and even under their protection its stability is doubtful; but it gratifies Canadian vanity, and the burden is shared between the Government and the stockholders of the Grand Trunk Pacific. It is very unfortunate that so important an enterprise should be hindered at the start by these unnecessary restraints."

Which is almost as unfair as it is misleading. Why, with our mountains of ore, and unlimited areas of coal, our steel industry "cannot be carried on except at artificial prices," and is of doubtful stability at any rate, no one but the writer in the London paper could possibly say. The same might have been said of Great Britain when up to almost the 19th century, a protective duty of upwards of 100 per cent was laid upon steel products entering that country. In the United States the duties ran as follows:

From 1875—1883, \$28.00 per ton.

From 1883—1890, \$17.00 per ton.

From 1890—1894, \$13.44 per ton.

From 1894 to present, \$7.84 per ton.

The present Canadian duty is at the same rate, \$7.84 per ton! Canadian prices for rails at mill are about \$30.00. United States rates are about \$28.00 at mill. Special terms and differences in haulage rates make the actual difference between these prices but slight. But—and here is the point of absurdity in the argument of the "Economist"—quoted prices have not increased by one cent since the bargain was made between the Grand Trunk Railway and the Government. The estimates made were based upon practically the same prices for steel, which exist to-day. It is true that there is a provision in section 37 of the Act respecting the National Transcontinental Railway, which requires that company to purchase all material and supplies for the construction of the western division

and the equipment of the railway from Canadian purchasers when the same are produced in Canada and when such supplies can be purchased of the desired quantity, of equal quality, and on terms equally advantageous.

But there has been no new protective duty placed upon rails, as our contemporary appears to imagine. It is nothing short of ridiculous for attempts to be made to hoodwink the British public into the belief that the Canadian Government has played falsely with the G. T. P. by putting up the prices of steel rails, in the interim since the Grand Trunk Pacific covenant was made, through any tariff manipulations.

It is wiser, because more plainly straightforward, to come out with the clear statement Sir Wilfrid Laurier made, that because of the condition of the financial market, the railway company cannot sell its bonds to advantage at present, and has appealed to the Government to make an advance to help it out of difficulties caused by the original under estimation of the cost of materials and labour in construction. Under these circumstances the loan was quite properly made, and was in the interests of a grand national undertaking, which the country decided was needed, and must therefore be carried to an honourable completion. According to the mandate resulting from the last election, the Dominion at large was in honour and duty bound to assume the obligation, which in the case of the C. P. R. was shouldered by two far-sighted gentlemen, and one of the banks.

It is difficult to understand why any experienced men should prefer to hold the common stock of the Grand Trunk Pacific, instead of a lien upon the whole prairie section "guaranteed as to the payment of the principal and interest thereof by the Grand Trunk Railway Co." The common stock of the old G.T.R. has not proved to be a very lucrative investment to the original shareholders, and there has not yet been made apparent any reason for doubting the good faith of our oldest and always honourable great railway system, which stands sponsor for the loan.

THE CONSERVATION OF NATIONAL RESOURCES.

It is rather late in the day perhaps to set about preserving for the people the natural endowments of the country. The fur, which was the first available asset has been almost completely realized upon, excepting in parts remote. Of the \$2,211,785 worth of dressed and undressed pelts exported during the past 11 months, the greater portion came from the ocean or from the Hudson Bay and far northern districts. Timber has been of the greatest value as an article easily manufactured and readily sold, but so much of our woodland heritage is now in private hands that, excepting the unknown quantities in Ungava, and in widely scattered lots, there is not a great deal of it under Governmental control. Our exports of \$36,906,000 for the eleven months ending March 1st were over five million dollars short of the previous corresponding term. The wild lands have been largely apportioned,

though there are still immense territories awaiting settlement. Such mineral rights as are known, are located by miners or speculators, and yield us now some \$33,500,000 a year in exports. There remain still most valuable water power privileges, which have not been secured, though the clutch of the speculator and promoter is on most of those readily available. The Government measure establishing a Commission for the Conservation of Natural Resources, is in itself a confession of the inability of the present heads of departments to protect the public interests in these important respects, while it gives evidence of an earnest desire to do more effectual work for the future. It is another bit of evidence in support of the theory that all government of the future is to be by commission, acting possibly under some direction from such amateurs as have sufficed for the management of public affairs in the past.

This Commission ought to be of very great value, in opposing monopolistic grasp of such public necessities as water privileges, sporting rights, mining locations, and transportation facilities. It should give its proceedings all publicity. Its personnel must be above the possibility of suspicion. If politicians are necessary to it, careful search should also be made for men of precise expert knowledge to sit upon it. It will deal with matters of very great and increasing financial and national value.

The question as to the powers to be delegated to it should receive the gravest consideration, and should be ample enough to give it dignity. Its policy must be independent of party politics, and should be directed with an ever present prevision of the future, when the country's population shall have increased many-fold, and the value of our natural possessions shall have increased in equal proportion.

Though setting out late to do its important work, there is field enough before the Commission to enable it to win a place of historic renown for itself, and to confer almost incalculable benefit upon the country. It may be that Canada will yet have to find a place amongst its benefactors for Theodore Roosevelt, to whose initiative its formation is mainly due.

OUR STREET RAILWAY SERVICE.

That the Montreal Street Railway has an ever increasing valuable franchise is no secret. For instance, published figures show that for March the gross income was \$298,728 as compared with \$288,674 in 1908, the income for the six months since October 1, 1908, being \$1,813,343, against \$1,747,137 in the same period last year, or \$646,959 net against \$601,271. A gross increase of \$66,206, and a net increase of \$45,688. The figures show the ability of the company to take advantage of cheapened labour, and the slight effect such a climatically disadvantageous winter as we have just passed through has upon its income.

That the Company has but too little regard for the community which has conferred upon it so desirable a franchise, is probably quite natural. At least, it is the rule with public utility companies generally. Per-

haps by this time the Street Ry. has developed the theory that the streets exist for the railway, and are not intended for the accommodation of foot passenger at all. There was formerly a rule, or at least a rather general custom, in accordance with which cars were halted on the approach side of cross streets, and when not stopping at crossings, gave some sort of warning to prevent citizens from hastily walking into unseen danger. Now, however, the cars most commonly pull up right across intersecting streets or pass without any gong or other signal of warning. At important crossings, where other street lines converge, there is often a halt before coming on to the curve, but after that, little mercy is shown to those afoot. It speaks highly for the agility and watchfulness of the citizens of Montreal that there are not more accidents at these dangerous places, though if all was known, the list is nevertheless terribly long. There is much we could find to say upon this subject, but probably at this time, when the whole municipal organization is on trial before a Commission, it might not be helpful to dwell upon it at any length. It might be suggested, however, that the company and not the city should be compelled to appoint competent inspectors to guard important crossings, and to see that the agreement with the authorities is respected, and some regard paid to the rights of citizens to their own streets. Evidently the railway can well afford to relieve the over-burdened city of this duty, and to compel its motormen and conductors to respect the rule which gives foot passengers the right of way, even over the biggest kind of a pay-as-you-enter car.

EXPORTS AND THE WAGE QUESTION.

The British Board of Trade has been undertaking a useful series of enquiries into the costs of living and rates of wages paid in other European countries, and has issued them with statements comparing these conditions with present circumstances in the United Kingdom. One lesson the last depression in trade is going to teach us, is the value of the wage rate to any consideration of national trade competition. Manifestly, other things natural and mechanical being equal, that country is by so much handicapped in the rush for business, which pays more for its producing labour than another. The United States is beginning to realize that, in its steel and other industries. Like all tariff protected countries, it is able to dispose of its products at home, at a price sufficiently high to enable it to sell at an infinitesimal profit abroad. The result being that the home market is taxed for the purpose of upholding wages, and local profits. But there is a disposition exhibited even there, to throw off the protection and force down the rate of wages to a degree which will make straight competition with other countries feasible. An overcrowding labour market is, of course, a necessary postulate to the theory, and that the process of time and continued prosperity has given to the United States. It ought to make itself clear, however, that conditions are quite dissimilar in the older countries of Europe. The tariff protected communities receive the lowest rate of wage there, and

free trade England not only pays higher wages, but furnishes cheaper living than they do, or can.

To illustrate this, we reproduce the following summary of the result of the recent Board of Trade enquiry:—

“The expenditure of the average British working-man (with an average family) on certain standard articles of food and fuel, and on rent at the prices and rents ruling in France, would be greater than his expenditure on the same items (exclusive of local taxation) at the prices and rents ruling in England as 114 is to 100—or an expenditure of 9s 6d for every 8s 4d spent in England. But to meet the extra expense he would receive lower wages in the proportion of 3 to 4, though he would be privileged to work 117 hours for every 100 which he works at home. His payment per hour would be therefore less than two-thirds of the rate in this country. He would, therefore, have to work longer for less wages, while his expenditure would be heavier. Such is the situation in a country which has perhaps been more consistently Protectionist than any other country in the world. The wealth of France, as indicated by the estates passing at death, has shown an appreciable decline in the last two decades, a period marked by a return to higher tariffs after the short era of the commercial treaties. In the same period there has been a rapid increase in the wealth of Great Britain. The history of wages also points to the same conclusion, for the rise in England since the '70's has been more rapid than in France.”

“On the basis of the collected data, the wages of the French workman are to those of the English workman as 75 is to 100, or 72c to the Englishman's 96c. Wages of \$3.36 to \$4.08 a week for labourers and similar unskilled workers in various trades are common, and are certainly lower than wages for corresponding work in Great Britain.”

According to returns made by the German Minister of Finance coal miners in the Upper Silesian district were paid \$127 a year on the average on 1882, soon after the Protective Tariff began to be applied in that country, and in 1907 the same class of miners were paid on an average \$268 a year. In Lower Silesia the increase was from \$146 to \$257, and in Dortmund from \$201 to \$445. That makes a pretty good showing; but \$257 a year, as paid in Lower Silesia, is less than half what miners receive in England or the United States. In ore mines, in the Halle district, the increase was from \$169 to \$296, and in the Harz district from \$157 to \$221. In Berlin, printers have had their wages increased from \$5.36 a week, in 1886, to \$7.43 in 1908. There is the same enormous difference in the wages paid to lithographers and others, which explains why Great Britain and North America as well is flooded with illuminated postal cards and other such things imported from Germany. According to the German Finance Minister, masons were paid 71 cents per day in 1886, in Berlin, and \$1.60 per day in 1908. Painters had their pay increased from 83 cents a day to \$1.39; joiners from 71 cents to \$1.19; and cabinet makers from 69 cents to \$1.49. The average pay of workers in the Krupp works in Essen was 72 cents a day, in 1886, and \$1.27 a day, in 1908. A compari-

son with the wages paid in England would show from 50 to 150 per cent higher pay, and in the Pittsburg, U.S., district for similar work would show from 200 per cent to 300 per cent higher than that given in the Krupp works, the highest paid in Germany. It was noticed, however, in the course of the Board of Trade enquiry, that on the continent of Europe, the women and the children are much more commonly wage-earners, than in England. The average family income is undoubtedly larger than it might appear to be if this fact were not taken into full consideration. No doubt it is necessity which has driven the wives to the shops, to eke out the really too diminutive earnings of the natural bread winner. One result of it is to be seen in the greatly increased sales of canned and prepared foods, which are being used, because the person who should be the housewife, and cook, and mother, has had to take up other employment.

A curious and anomalous thing it is, that in spite of the customs protection these countries enjoy, and the much lower wages paid, Great Britain is able to sustain her workers at higher wages, a lower cost of living, and at the same time do as well as she does in the markets of the world. It looks as though an ultimate reason for the successful competition against British Industrial Trade, so far as it is successful, is to be found in the hardship, if not, indeed, starvation, imposed upon the pittance earners who are paying in this way, by their very blood, for the underselling in national markets. For no one will care to claim that the British workman is overpaid.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

The importance of the Montreal City and District Savings Bank is increasing yearly with the growth in the business of the district, which it has made its own. Its accounts now number 98,318, with an average value of \$207.73. Last year's report shows 94,309 accounts. Evidently the two new branches in the parts lately added to the city, have won new friends to the Bank, which has always occupied an enviable position in the financial world. Small depositors watch very closely the progress and standing of the banking institution, which cares for, and pays interest upon, their savings. Stability is the great thing necessary, and it is important that attention should be directed to the fact that the auditors maintain what is practically a continuous audit of the books, and report that they continue to be impressed by the excellent nature of the securities held by the Bank, especially those held as financial securities for loans. How lucrative a business may be done upon the most stable basis, is shown annually by the reports. The net profits in the last annual statement to be found upon another page of this issue of the "Journal of Commerce," amounted to \$152,244, which, with \$65,667 brought forward from last year, allowed the usual Dividends to be paid, added \$100,000 to the Reserve Fund and left \$17,911 to be carried forward to the credit of profit and loss. The Reserve Fund now stands at \$1,000,000. The transactions of the year

came up to \$22,486,843. It will be remembered that this Bank has no note circulation to assist its earning capacity.

The gentlemen directing the destinies of the City and District Bank have not fallen behind other financial houses in maintaining central offices in keeping with their importance. The improvements made in the St. James Street building have added greatly to the dignity and convenience of its officials and customers. The floor space at the disposal of the Bank has been disposed to much greater advantage than previously, and the general effect is pleasing and quietly imposing. Its Directorate has always comprised some of the most solid business men of the community, and the election of Mr. Albert Hebert in the place of Mr. M. Nowlan de Lisle, whose death, which occurred during the year, was deeply regretted, will be considered as in every way befitting to the traditions of the Bank. The new offices of the General Manager, Mr. A. P. Lesperance, and that of his assistant, are advantageously situated now at the right of the main entrance on St. James Street, while the Board Room is at the St. John Street end of the floor space of the Bank. The extensive area devoted to officers and the clerical staff has been ingeniously laid out, while keeping in view the main object of facilitating the division of and economy of time and labour, necessary in so large and important an institution.

The ballot resulted in the re-election of the other members of the Board, which now stands as follows:—Hon. J. Ald. Ouimet, President; Michael Burke, Vice-President; Hon. Robert Mackay, H. Markland Molson, Richard Bolton, G. N. Moncel, Robert Archer, Hon. R. Dandurand, Hon. C. J. Doherty, Albert Hebert.

BRITISH PATENT ACT.

An abstract from the Sheffield Daily Independent recently gives figures showing the extent to which England claims to have benefitted by the "New Patents Act":

"Since this act came into operation in August, 1907, the country has benefitted by foreign capital to the extent of \$1,518,978, made up as follows:—Value of rent and premises acquired by foreign manufacturers in England, \$570,690; amount expended on erection of buildings, housing of work people, etc., \$522,450; amount expended on plant, machinery, and equipment of factories \$425,838. The value of the annual assessment on which local authorities will receive rates (i.e., taxes) will be \$86,309 per annum. Up to the present time nine patents in all have been revoked by the comptroller-general, the last one just announced being Patent No. 14948 of 1900, concerning steam generators, which has been revoked on the application of The S. M. Car Syndicate."

"These revocations are exceedingly important," says a firm of agents in London, which has negotiated the sales of many of the sites, "for they show that the conditions of the act are being enforced." This firm is now in negotiation with foreign firms for the erection of works in this country, the trades including engineering, chemical works, electrical plants, rubber making, pottery works and steel foundries. The districts which has so far benefitted most by the advent of new industries from abroad are Enfeld, Flintshire, Hayes, Leicester, Liverpool, London, Manchester, and Warrington. At all of the factories English workmen for the most part are employed. In one or two instances the firms have brought over their own overseers to instruct the workpeople, and in some cases they have taken English hands abroad so as to initiate them into their methods.

BAR SILVER.

It is decidedly encouraging to note the rise in the price of bar silver to 24½d an ounce in London, which is within half a cent of the average for 1908. There have been fears of a further decline, owing to coinage changes in Europe, and it has come as somewhat of a surprise that out of the far East has come an uplifting which is likely to continue. Shipments from India is to a certain extent responsible, and the trade movement of the near future promises nothing disquieting. Eventually the commercial revolution in quiet, but steady movement there, may lead to some alteration of the present comfortably working settlement of the otherwise complicated currency question of that empire. But for the next year or two, little anxiety is likely to be experienced concerning it. Our information from British sources, shows that:—

"Next to India, the Chinese requirements stand first in order of importance. To the middle of April this year London shipped to the Eastern countries and to the Straits £2,241,400, of which somewhat less than half, or £1,175,400 sterling were for Indian account, and £983,200 for China, the balance being for the Straits.

For the corresponding period last year China's takings were comparatively light, being only £506,400, and for the entire year 1908 only £741,400. China has taken already this year the largest quantity of silver from London of any full year since 1900, when the total exported from London to China was £2,669,884.

Apart from larger trade requirements, which tend to enhance silver values, the reorganization of the currency of the Chinese Empire is probably having a favourable effect upon the metal. The development of branch banking, under the Imperial Chinese Bank in the leading seaport towns and in larger interior markets is calculated to create a larger provision for silver.

With this substitution the silver whose place the paper note takes would be held in reserve in banks. As the metallic reserve advances in volume the existence of a fund of this character is regarded as likely to have a favourable effect upon the commercial and financial credit of the Empire. This development, of course, although not wholly in keeping with Western ideas of banking and currency, may be all the more adapted to Chinese conditions."

There is good reason to expect that until the Chinese have passed into a more advanced stage of banking knowledge, their demands for silver will steadily increase. This should be good news for Canada, which is becoming of great importance, as a silver producing country.

The monthly record below is the average London price for the periods mentioned:

Months.	1909.	1908.	1907.
January	23¾	25¼	31 13-16
February	23¾	25¾	31¾
March	25 9-16	31¾
April	25½	30¼
May	24 5-16	30½
June	24¾	30¾
July	24½	31¾
August	23¾	31¾
September	23¾	31 5-16
October	23¾	28¾
November	22 15-16	27¾
December	22½	25¾
Yearly average	24¾	30 3-16

—Mr. T. L. Morrissey is to be felicitated if he succeed in his efforts to fully instruct the ordinary lay mind on the rights and wrongs of home and foreign fire insurance companies—as they appear to government officers and commissions. The expert underwriter may well put on a good humoured smile while wandering over the fancies of governmental and other essayists.

THE WORLD'S IRON AND STEEL PRODUCTION.

The total output of iron ore in the world probably amounted in 1907 to about 133¼ million tons, the principal producers being the United States, Germany, the United Kingdom and Spain, in the order given these four countries accounting for about 79 per cent of the total output of the world, says the British Board of Trade. The following statement shows the total output of iron ore in the principal countries in which it is mined or in which the smelting of iron is an important industry, in each of the years 1905-7:—

Country.	Tons. 1905.	Tons. 1906.	Tons. 1907.
United States..	42,526,000	47,750,000	51,721,000
Germany (includ. Luxemburg)	23,067,000	26,305,000	27,252,000
United Kingdom..	14,591,000	15,500,000	15,732,000
Spain	8,931,000	9,297,000	9,738,000
France	7,276,000	8,345,000	9,847,000
Russia	4,830,000	5,170,000	5,700,000
Sweden	4,295,000	4,431,000	4,408,000
Austria-Hungary..	3,518,000	3,888,000	4,170,000
Belgium	175,000	228,000	311,000

Ovr 4 1-3 million tons of iron ore are produced in countries other than those given in the preceding table, the greater part of which is destined for exportation. The following statement shows the quantity produced in a few of the more important of these countries in each of the years 1905-7:—

Producing Country	Tons. 1905.	Tons. 1906.	Tons. 1907.
Newfoundland	741,000	768,000	810,000
Canada	260,000	222,000	278,000
Italy	361,000	378,000	528,000
Greece	458,000	670,000	.....
Algeria	559,000	767,000	958,000
Cuba	561,000	641,000	.....

A comparison of the iron and steel output of the world by countries, in the years 1906 and 1907, are of more than nominal interest, as showing the relation of the different countries in production and consumption during the two great boom years. Statistics for 1906 and 1907 in the leading countries are set forth in the table below (000 omitted):

Country.	Production.		Consumption.	
	Tons. 1907.	Tons. 1906.	Tons. 1907.	Tons. 1906.
United Kingdom.	10,114	10,184	8,273	8,531
United States.	25,781	25,307	26,194	25,259
Germany	12,668	12,096	12,834	12,026
France	3,532	3,261	3,428	3,260
Russia	2,723	2,619	2,656	2,606
Austria-Hungary	1,775	1,616	1,900	1,638
Belgium	1,384	1,354	1,960	2,016
Sweden.	606	595	554	549
Spain	390	381	365	357

The world's output of pig iron in 1907 is calculated at 60¼ millions, an increase of 1½ million tons as compared with 1906, when the gain over 1905 was as much as 4¾ million tons. The reduced rate of progress in 1907 degenerated into the tremendous decline of last year. In the United Kingdom production is shown by the Board of Trade to have fallen 864,000 tons, in Germany 1,000,000 tons, in the United States 10,000,000 tons and in France 164,000 tons. This is an average decline of 23 per cent, and in the case of America the relative decrease was as high as 38 per cent.

Statistics regarding production of steel in the chief countries are also given, though they have not the advantage in this case of any provisional figures in 1908. The output for 1906 and 1907 is given below, in tons:

	1907.	1906.		Tons.
	Tons.	Tons.		
United Kingdom	6,522,000	6,462,000	Inc.	60,000
United States	23,363,000	23,398,000	Dec.	35,000
Germany	11,870,000	10,956,000	Inc.	914,000
France	2,706,000	2,397,000	Inc.	309,000
Russia	2,043,000	1,735,000	Inc.	308,000
Belgium	2,156,000	2,009,000	Inc.	147,000
Austria-Hungary	1,200,000	1,176,000	Inc.	24,000
Sweden	414,000	391,000	Inc.	23,000
Spain	243,000	254,000	Dec.	11,000

The world's yield may be reckoned at 51½ million tons, and of this the United Kingdom, Germany, and the United States in 1907 were responsible for 41¾ million tons. The returns for 1908 will be bound to exhibit a remarkable decline, but in America alone production fell off 40 per cent.

STEEL PRICES AND RAILWAY TIES.

We are not surprised to find some of the iron masters directing attention to the fact that the late reduction in steel prices has had no effect at all in booming the steel tie, which it was once claimed, would completely displace wooden ties, when its cost was brought within the reach of railroad builders. In this climate, with its great and sometimes rapidly varying temperature, it does not appear to be likely that all metal ties will ever be satisfactory. There is, on the other hand, a growing tendency towards relying upon the natural resiliency of the timber, considered from its "cushioning" effect upon rolling stock, in the improved roadbeds of the present day. The use of steel cross ties would probably give a completely rigid track bolted together throughout, which would be likely to have a harsh wearing effect upon the motive portions of trains. At any rate there have been no enquiries from the railroads for steel to replace the wood, which is yearly becoming more expensive and difficult to obtain.

The difficulty with wooden ties is not caused so much by their rotting, as by their wearing under the friction of the rail. Chemical treatment, it is believed, will help to preserve the ties against decay and the placing of steel plates on the ties under the rails is found to be of great assistance in reducing wear. These are made of 68 ounce weight, and have been increasingly coming into use during the past 20 years, until now 250,000 tons are called for each year. Their value in the North-West, where timber has to be transported from great distances promises to be almost incalculable. "Iron age" warmly commends their use, and has to say upon the subject:—

"The tie plate is a tie preserver and goes hand in hand with the use of preservatives to the wood. Data on the results of tie treatment are not full enough as yet to warrant generalizations which would be applicable to average conditions, but a little analysis of the service performed by a tie plate can be made, with the object of emphasizing the fact that these methods of prolonging the life of a wooden tie apply to the most important part of the possible saving. There is much more to be gained by making a tie last 10 years instead of five years than in making it last 20 years instead of 10 years. The general claim is made that a tie which would wear out in service in five years will give 10 years' service with tie plates. The cost of maintaining an 85-cent tie, wearing out in five years, at 6 per cent interest, is 5.10 cents a year interest on investment, and 14.23 cents a year contribution to sinking fund, a total of 19.33 cents a year. That same annual contribution will support an investment of \$1,469 if replacement is to occur only once in 10 years, the interest on \$1,469 being 8.814 cents and the contribution to sinking fund being 10.514 cents. The difference between \$1.47 and 85 cents is 62 cents, which sum could be spent to make an 85-cent tie last 10 years instead of five years. The most expensive tie plates do not approach this cost, a rough approximation of the average cost being from 20 to 25 cents a pair."

DOMINION GOVERNMENT'S SAVINGS BANKS.

It has been a puzzle to some, unacquainted with the details of the federation of the old Canadian Provinces, into one Dominion that the returns in the official "Canada Gazette" should after detailing the position of the Post Office Savings Banks, go on to give account of the funds in what are termed Dominion Government Savings Banks. The amounts are considerable, being divided amongst certain Provinces as follows:

Manitoba	\$ 803,363
British Columbia	1,208,549
New Brunswick	5,702,559
P.E.I.	1,995,732
Nova Scotia	4,517,816

Or \$14,327,917 in all. These banks are under the control of the Department of Finance, not of the Post Office Department, whose banks have on deposit some \$44,447,567.

As explained recently to the House of Commons by the Postmaster General, Hon. R. Lemieux:—"What are known as Dominion Government Savings Banks are the remains of an old system which began in some provinces prior to confederation. This system is being gradually abolished. Whenever vacancies occur in the management of Dominion Government Savings Banks through death, resignation or other cause, the business is transferred to the Post Office Department, it being the policy of the government that the whole savings system be managed by that department. Since the 1st June, 1888, thirty-two agencies of the Dominion Government Savings Bank have been abolished and the business transferred to the Post Office Department."

It will be noticed that the funds of these banks, being actually loaned to the Government, no returns from them are incorporated in the Bank Statements, issued monthly by the Dominion Government. To exactly represent the financial condition of the country the item, Canadian Deposits Payable on Demand, must be added to by the amounts in these two Government systems of Banks, as well as by the amounts in the other purely Savings Banks in existence in the country, some \$33,093,349; or to recapitulate:—

P.O. Savings Banks	\$44,447,567
Dom. Government Savings Banks	14,327,917
Other Savings Banks (2)	33,093,349
	\$91,868,833

THE OUTPUT OF GOLD IN 1909.

Although far from complete, figures are now available to enable a computation to be made of the gold output for the first quarter of the current year. "The Commercial and Financial Chronicle" of New York figures that: "Combining the totals for Africa, Australasia and India—countries that in 1908 furnished 60 per cent of the gold produced in the world—we have a total for the first quarter of 1909 of 2,880,000 fine ounces, against 2,858,610 fine ounces in 1908 and 2,753,494 fine ounces in 1907. The increase in 1909 over 1908 here indicated is, of course, very small—less than 1 per cent—and contrasts with a gain of nearly 4 per cent in 1908 over 1907 and of 8 per cent in 1907 over 1906."

At regular rates this means an increase in the world's wealth of \$57,600,000 during the first three months of 1909. African advices show that for the quarter ending March 31, 1909, the Rand yield reached 1,735,036 fine ounces, comparing with 1,614,611 fine ounces in the three months of 1908 and 1,516,037 fine ounces in 1907. The remainder of Africa, which comprises the outside districts of the Transvaal, Rhodesia, West Africa, etc., has seemingly done less well thus far this year than in 1908, its contribution to the world's new supply of gold having been approximately 279,000 fine ounces, as against 290,000 fine ounces for the first quarter last year and 244,070 fine ounces in 1907. But the yield for the whole of Africa for

the three months of the current year has been 2,014,000 fine ounces, which compares with 1,904,000 fine ounces in 1908 and 1,760,000 fine ounces two years ago.

Australasian gold fields without exception show a diminishing yield this year, indicating, as we have heretofore stated, that the lower the level the poorer the ore. Westralia's product for the first three months of 1909 was only 382,397 fine ounces, against 410,641 fine ounces in 1908 and 426,157 fine ounces in 1907; and for Victoria the comparison is between 120,000 fine ounces, 151,900 and 159,000. Even New Zealand, which last year exhibited a moderate gain over 1907, makes a return lower than in any year since 1901, and a very small output in March is responsible for a quarterly return from New South Wales well below the yield for the like period of 1908. Queensland's production, while but little lower than for the three months of last year, was nevertheless smaller than for many years. It is therefore not surprising that the aggregate gold production of Australasia (not including the small fields of South Australia and Tasmania, for which we have no returns) for the first quarter of 1909 reached only 744,559 fine ounces, against 831,700 fine ounces in the three months of 1908 and 870,097 fine ounces in 1907.

The Canadian yield is now on the increase. Last year's figures showed an improvement, and it is pretty certain that our miners will do better this year. Mexico will give larger returns also. It is, however, unlikely that the increase for 1909 will equal that of 1908, still less that of 1907.

BANK DEPOSITS IN IRELAND.

The Department of Agriculture for Ireland has recently published statistics covering the year ending June 30, 1908, from a summary of which we publish the following, as a further illustration of the increasing prosperity of that country, as shown in an editorial in our last issue. The fact that last year's figures were not favourable as regards the institutions which receive the little savings of the poorer classes, shows that Ireland has not escaped the depression in the labour market which has been universally experienced. The shrinkages were apparently smaller proportionately than in some other countries, notably in this Dominion. The deposits and cash balances in joint stock banks in Ireland amounted on June 30, 1908, to \$246,225,454 (exclusive of \$14,185,847 in government and other public accounts in the Bank of Ireland), being the highest amount on record, and \$12,307,378 in excess of the amount on June 30, 1907. Comparing the deposits and cash balances since June, 1888, there has been a gradual yearly increase every year with the exception of 1897, the total deposits and cash balances having increased from \$147,503,615 on June 30, 1888, to \$246,225,454, or by \$98,721,839 in twenty years.

These figures are of considerable interest as indicating the growth of the operations and influence of banking in Ireland. They do not, however, in themselves, gauge the growth of net savings. Such a growth and its extent could only be determined by a complete account of savings on the one hand and of indebtedness on the other. But for this account the necessary data are not available.

The estimated amount on deposit in the post office savings banks in Ireland on June 30, 1908, was \$51,716,295, being a decrease of \$48,665 as compared with the previous year. This is the first occasion on which there has been a decrease recorded in the post office savings banks in Ireland. The amount on deposit in the trustee savings banks in Ireland on June 30, 1908, was \$11,903,459, a decrease of \$243,325 as compared with the previous year.

The average bank note circulation for June, 1908, was \$31,238,063, being a decrease of \$326,055 as compared with the previous year.

—Chief Justice Falconbridge, at Toronto, has dismissed with costs the application to wind up the Traders Fire Insurance Co.

SETTLEMENT OF THE ANTHRACITE DISPUTES.

As we expected, the troubles of the hard coal miners in Pennsylvania have been satisfactorily settled for the present, without calling on a half threatened strike. Times of depression are not favourable for such movements, and the large stocks of mined coal, which the astute operators had managed to accumulate furnished additional reason against them at this season. The settlement now effected is to be in force until 1912, which is a Presidential election year. It is just possible, that there is a sinister significance in this falling together of dates.

The official statement shows that the changes in the arrangement still, as formerly, in force, are as follows:—

First—The rates which shall be paid for new work shall not be less than the rates paid under the Strike Commission's award for old work of a similar kind or character.

Second—The arrangement and decisions of the Conciliation Board permitting the collection of dues on the company property and the posting of notices thereon shall continue during the life of this agreement.

Third—An employee discharged for being a member of a union shall have a right to appeal his case to the Conciliation Board for final adjustment.

Fourth—Any dispute arising at a colliery under the terms of this agreement must first be taken up with the mine foreman and superintendent by the employee or committee of employees directly interested before it can be taken up with the Conciliation Board for final adjustment.

Fifth—Employers shall issue pay statements designating the name of the company, the name of the employee, the colliery where employed, the amount of wages, and the class of work performed."

The practical effect to us will be that there will be no change in the prices of household coal this season, nor in the future for four years, unless the coal barons who control the railroads should add to the already high freight and haulage rates.

OUR TRADE WITH ARGENTINA.

For the year ending March, 1908, our trade with the Argentine Republic was as follows:

Exports..	\$2,266,783
Imports Dutiable	872,026
Imports Free of Duty.. . . .	203,069

The United Kingdom has an immense trade with the South American country, which is likely to be a great rival of the Dominion in exports of wheat and animal products. From Consular reports recently received, we learn that the finances of the country are in a satisfactory condition, in spite of the fears experienced a few years ago. For instance, it is said that in spite of the fact that the estimates framed by the respective ministers of finance during latter years have been largely exceeded, the national debt has been reduced upward of \$20,000,000 gold since December 31, 1905. It now stands at slightly over 900,000,000 pesos. This reduction has been obtained by means of ordinary amortization, and by the payment out of current revenues of some 68,000,000 pesos voted by Congress for public works and other special objects in respect of which the issuings of bonds were authorized and taken into account. A sign of prosperity is the ever increasing accumulation of gold reserves held by the Caja de Conversion in guarantee of the paper and nickle currency in circulation. The gold in possession of the national treasury amounts to \$125,000,000, or, with the total value of the outstanding conversion fund, to 58 per cent of currency.

There is still room for improvement, it will be noticed, but under the present system of finance, there appears to be no reason to apprehend anything but success in placing the affairs of the Republic upon a standing which shall serve as a model to other South American countries.

PROFITS OF THE FIRE INSURANCE BUSINESS.

From a paper read before a meeting held in Minneapolis of the American Institute of Banking, we cull the following striking proof of the unprofitable character of the fire insurance business upon this continent during the last half century:—

"The National Board of Fire Underwriters recently made public some figures on the entire insurance business done in the protection of property, fire and marine, from 1860 to 1906, inclusive, viz.:

Premiums received, \$4,292,238,324.

Losses paid, \$2,808,422,120.

Add to the losses paid, the increase in outstanding liability known as unearned premium reserve, \$235,432,435 plus the actual expenses paid \$1,528,091,934, total outgo for losses, expenses and reserve, \$4,371,946,498, and we have an underwriting loss to the companies, as a whole, for the entire period of \$79,709,174.

These facts are incontrovertible. Every dollar of dividend paid to the stockholders of the companies has been paid, not from the underwriting profit, but from the interest on capital, surplus, and premium reserve. Underwriting business proper has been done at a loss of 1.86 per cent of all the premiums the companies have, from every 100 collected in premiums the companies have, from 1860 to 1906, paid out \$101.86 and their dividends have been paid from the interest received on invested assets."

SUGAR DUTIES.

A surprising statement has been put forward in the United States regarding the price of sugar. It is claimed that the complete removal of the duty would make a saving to the people upon that article alone of \$142,723,370! The reduction in price would amount to 2c per lb., it is claimed, so that 10 lb. lots would cost the consumer 30 instead of 50c.

"To give an idea of how this sugar tax compares with the duty on other articles, the following examples are taken from a statement prepared under the direction of the Committee on Ways and Means:—

	Duty. Per Cent.
Sugar..	78.87
Champagne	56.12
Automobiles	45
Furs..	35
Wheat	26.54
Rare paintings and statutory	20
Diamonds..	10

The figures come as a surprise to those who have been watching for years the careful nursing of the beet sugar industry by tariff arrangements. Still there is something wrong somewhere. If present duties amount to 78.87 per cent their removal should cause more than 40 per cent of a reduction in the price, one would imagine!

INTERNATIONAL INSURANCE AGAINST WAR.

A versatile correspondent of an insurance journal in New York suggests that some large financiers should get together and acquire control of a few large naval forces, which it should hold "in terrorem" over the nations. This trust would receive a certain annual sum from each country insuring, which would have the protection of the combined fleet, and thereby frighten off any intended war. It is a legitimate enough extension of the insurance idea, and though probably never likely to be adopted, may be a pointer to the direction in which trade may yet dominate the world.

—St. Mary's has passed a by-law to guarantee the bonds of the St. Mary's Portland Cement Co., to the amount of \$40,000.

FIRE RECORD.

The large building corner of St. Roche and St. Joseph Streets, Quebec, occupied by the machine manufactory of Paquette and Co., the Traders' Ready-Made Clothing Co., and one or two other firms and adjoining buildings were gutted by fire Friday last. Loss over \$60,000, with insurance about one-third.

Four children of Mr. McAskill were burned to death in their home at Glace Bay, Friday last.

The barn of J. Barber, of the township of Nichol, was burned April 30. Loss \$4,000, partly insured.

The barns of C. Ackland at Dunnville were burned April 30. Loss \$2,000.

The storehouse of M. J. Gillard, at Grafton was destroyed by fire Friday last.

The new McKeown block, North Bay, was gutted by fire Monday. The losses and insurance are: McKeown block \$20,000; insurance \$11,000; Beamish and Smith, clothing and tailoring, \$24,000, insurance \$17,000. Begg Brothers, dry goods, \$22,000, insurance \$15,000. Dr. Wickett, dentist, \$1,500, insurance \$700. Dr. Bell \$1,000, insurance \$500. G. L. T. Bull, lawyer, \$1,500 on library and furniture, no insurance. Kindergarten piano and furnishings, \$500, no insurance. Aimee Cusson, loss \$100. The insurance companies affected are: Western London and Lancashire, Monarch, Phoenix, Yorkshire, Commercial Union, Sovereign, Ontario, London, Montreal, Merchants, Sun, North American, Northern, Hartford, Union.

The large driving shed and barn of A. T. Smith, concession 8, South Dorchester, were burned Tuesday.

Fire Wednesday nearly wiped out the town of Westly, B.C., the office and cook-house belonging to the Yale Columbia Lumber Co. The company's mill, valued at \$50,000, and the stock of lumber on hand, worth an equal amount, were completely destroyed as well as all the employes' houses and other buildings belonging to the firm, with the exception of two.

Three children of C. Crossman were suffocated in a fire Tuesday that gutted the family residence at Sackville, N.B. Fire destroyed three boathouses at Bellville Monday. Loss \$1,000.

The old manor of the de Gaspe family, at St. Jean, Port Joli, was burned Friday last.

Fire Monday did \$2,000 damage to McMullen grocery, Niagara Falls.

The dwelling of Wm. Fitzpatrick, Emily, was burned Monday.

The general store of H. Matchett, Caledon, in which the post office is located, was consumed by fire Monday.

The Halifax water front was visited by a disastrous fire Wednesday. Three warehouses and Powers and Cook's wharves were burned. Loss \$100,000.

The Janesville Market, Richmond, Que., was destroyed by fire Wednesday. Loss over \$2,400.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario are: Wm. Hastings, tailor, Aurora, R. C. Lloyd, lumber, Bobcaygeon; Canada Wall Paper Mills Co., and Dominion Wall Paper Mills Co., Toronto; Alfred Craigie, confectionery, Toronto, and Reliable Mfg. Co., clothing, Toronto.

Jas. Forbes and Co., grocers, Woodstock, are offering 40c in the dollar, and D. M. Douglas, grocer, Ailsa Craig, has sold out, and is offering 53c in the dollar.

In this Province recent assignments include Omer Ouellette, grocer, city; J. J. Perrier, contractor, city; Thos. Belley, general store, Metabetchouan; Campeau and St. Denis, hotel, city, and J. H. Tremblay, store, Pointe au Pic.

J. Waber and Co., bakers, city, have made a settlement. J. A. Vachon, furniture, Levis, has compromised at 40c in the dollar, cash. The Crown Cap Mfg. Co., already referred to, has compounded. J. J. Martin, grocery and liquors, city,

who recently assigned, is offering 30c in the dollar, cash.

Late assignments in the North-West are:—Stephenson Furniture Co., Ltd., Winnipeg; Jackson and Parker, contractor, Salmon Arm; Jas. Nemerovsky, store, Winnipeg; J. H. Walsh, hardware, Osage.

A meeting of the creditors of E. Hale and Co., implements, Mardhall, Man., has been called.

Maritime Province advices report the assignments of McKenzie Bros., storekeepers, Sydney, and Jacob Goldstein, tailor, advocate, N.S.

Harry Vigeon has been appointed liquidator to the Montrose Paper Co., of Thorold; Geo. Kappele is the official referee.

Jas. Mullally and Co., master carters, city, have consented to assign, and A. W. Wilks has been named provisional guardian. The liabilities are not expected to exceed \$10,000.

L. Cusson and Damien Papineau, restaurant keepers, St. Lawrence Boulevard, Ville St. Louis, have assigned on demand of J. F. Cote. Liabilities \$5,884. The assets consist of the stock of liquors and cigars, store fixtures, and other articles.

J. Davidson and Ellen O'Rourke, hotel, Ville Emard, have assigned on demand of E. H. Hebert.

Commercial failures in the United States number 273 against 235 last week, 248 the preceding week and 330 the corresponding week last year. Failures in Canada are 19 against 28 the preceding week and 16 the corresponding week last year.

Insolvencies in the Dominion of Canada during April, as reported by Dun and Co., were 102 in number and \$646,193 in amount of defaulted indebtedness. This statement makes a favourable comparison with the 116 failures for \$1,191,981 in the same month last year, and the total liabilities were also smaller than in 1907, although in number defaults were somewhat heavier. Manufacturing suspensions provided most of the decrease from the figures for a year ago, 24 failures involving \$117,311 comparing with 28 for \$569,179, while trading defaults were 75 in number and \$519,132 in amount, against 86 for \$593,602 in 1908. There were three other commercial failures, against two last year, but liabilities of only \$9,750 compared with \$29,200 a year ago.

CANADIAN EXPORTS OF TEA.

It has escaped general observation that the action of the House of Representatives at Washington, in rejecting the proposed duty on tea recommended by the Payne Committee was conferring a considerable benefit upon Canadian trade. Last year 2,512,460 lbs. of the tea used in the United States, was brought from China and Japan to the British Columbian ports, and shipped into that country free of duty via the Canadian Pacific Railway, whose steamships had conveyed it from the Orient. Amongst a certain class of journals in the neighbouring country some irritation is expressed at this Canadian transportation of food stuffs, and also because of the fact that upon some 183,566 lbs. of tea imported by Canada from the United States a duty is charged, whereas the article is regularly on the free list, when otherwise brought into the Dominion. The amount so imported is not large, however, and the duty charged is merely a part of the machinery of the policy of building up our transportation business by sea and land, which has not been the policy of the United States. That it has worked in our favour, is proof of the superiority of our plan, to that adopted by our neighbours.

—The consumption of coffee in the United Kingdom is given as one half pound per head of population as compared with 5 pounds in France, 7 pounds in Germany, 12 pounds in the United States and 18 pounds in Holland.

Meetings, Reports, &c.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

The Sixty-Second Annual General Meeting of the Montreal City and District Savings Bank was held at the Head Office of the institution, St. James Street, Tuesday, at noon. Hon. J. A. Ouimet, president, was in the chair, and other shareholders in attendance were: Mr. Michael Burke, vice-president; Hon. Raoul Dandurand, Hon. Robert Mackay, Hon. C. J. Doherty, Messrs. Richard Bolton, G. N. Moncel, Robert Archer, Albert Hebert, P. F. McCaffrey, C. D. Monk, M. Huberdeau, P. C. Raymond, E. Archbald, J. G. Snetsinger, Dr. Donald Hingston and A. P. Lesperance, manager.

The President requested Mr. Lesperance to act as secretary of the meeting, and that gentleman read the advertisement convening the annual gathering, after which the President submitted the following report of the Directors:

Your Directors have pleasure in presenting the Sixty-second Annual Report of the affairs of the Bank, and the result of its operations for the year ending December 31st, 1908.

The net profits for the year were \$152,244.18, and the balance brought forward from last year's Profit and Loss Account was \$65,667.42, making a total of \$217,911.60. From this amount have been paid two Dividends to our Shareholders and \$100,000.00 has been added to the Reserve Fund, increasing the amount at credit of this account to \$1,000,000.00, leaving a balance at credit of Profit and Loss of \$17,911.60, to be carried forward to next year.

The number of open accounts on December 31st last was 98,318 and the average amount due each depositor was \$207.73.

The work of remodelling the Banking room of your Head Office has now been completed and the increased accommodation and better facilities afforded are much appreciated by our clients.

It is with a sincere feeling of regret that your Directors record the death of the late Mr. M. Nowlan de Lisle, a member of the Board since 1906, whose services were much appreciated. His seat on the Board has been filled by the election of Mr. Albert Hebert.

As usual a frequent and thorough inspection of the Books and Assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

J. ALD. OUIMET,
President.

ASSETS AND LIABILITIES.

Statement of the affairs of the Montreal City and District Savings Bank on the 31st December, 1908:—

ASSETS.

Cash on hand and in chartered banks	\$2,263,372.75	
Dominion of Canada Government Stock and accrued interest	2,547,845.83	
Provincial Government bonds	380,144.93	
City of Montreal, and other municipal and school bonds and debentures	8,774,911.37	
Other bonds and debentures	937,664.08	
Sundry securities	291,586.47	
Call and short loans, secured by collaterals	6,626,761.74	
Charity donation fund, invested in municipal securities approved by the Dominion Government	180,000.00	
		\$22,002,287.17
Bank premises (head office and ten branches)	\$ 475,000.00	
Other assets	9,556.28	
		484,556.28
		\$22,486,843.45

LIABILITIES.

To the Public:

Amount due depositors	\$20,490,941.33	
Amount due Receiver-General	93,341.86	
Amount due Charity Donation Fund	180,000.00	
Amount due open accounts	104,648.66	
		\$20,868,931.85

To the Shareholders:

Capital stock (amount subscribed, \$2,000,000) paid up	\$ 600,000.00	
Reserve Fund	1,000,000.00	
Profit and Loss Account	17,911.60	
		1,617,911.60
		\$22,486,843.45

Number of open accounts	98,318
Average amount due each depositor	\$ 207.73

A. P. LESPERANCE,
Manager.

Audited and found correct,
JAS. TASKER,
A. CINQ-MARS,
Auditors.

The report of the auditors, Messrs. James Tasker and A. Cinq-Mars, was then read by the Secretary. It stated that they had checked the balance sheet showing the results of the Bank's business for the year ended December 31, 1908, and they certified that it was correct. They had also carefully examined the collateral securities on time and loan calls, and had found them strictly as represented in the books. They had likewise examined the municipal and other debentures and bonds held by the Bank, and had found them correct in every particular. They continued to be impressed by the excellent nature of the securities held by the Bank, or held as financial security for loans, both of which were considered to be an abundant guarantee for the depositors, not only in their intrinsic value, but in the readiness with which they could be converted into money.

The President moved, seconded by the Vice-President, that the report of the Directors be adopted, and this was unanimously concurred in.

It was moved by Mr. J. G. Snetsinger: "That the thanks of the meeting are due, and are hereby tendered, to the President, Directors, Manager, and other officers of the Bank for their attention to its interests during the past year.

In seconding the motion, Mr. C. D. Monk congratulated the Directors on the completion of the alterations to the head office, and said that the work had been done in the usual careful way, which characterized the undertakings of these gentlemen. What had been done could only increase the confidence of those who confided their savings to the keeping of the Bank.

The motion was unanimously adopted; and in the name of the Directors, the Manager, and other officers of the Bank, the President thanked the meeting for the vote which had just been passed, and said that they appreciated very much the compliment which had been paid by Mr. Monk.

An amendment to the by-laws was then adopted regarding the rate of interest to be paid depositors, and it will in future be computed half-yearly instead of quarterly.

Mr. James Tasker and Mr. A. Cinq-Mars were re-elected auditors for the ensuing year.

In this connection the President mentioned that Mr. Tasker had been one of the Bank's auditors for many years. He did not make an annual audit only, but he made one four times a year, so as to give the Directors and Shareholders the greatest possible assurance that everything was all right. The Bank's inspector also made an audit several times a year, and saw that everything was as it should be.

Messrs. C. D. Monk and P. C. Raymond were requested to act as scrutineers for the election of Directors, and in due course they reported the re-election of the retiring board, viz.:

Hon. J. Ald. Ouimet, Michael Burke, Hon. Robert Mackay, H. Markland Molson, Richard Bolton, G. N. Moncel, Robert Archer, Hon. R. Dandurand, Hon. C. J. Doherty, Albert Hebert.

The President then thanked the Shareholders for their attendance, and the meeting terminated.

At a subsequent meeting of the newly-elected Directors, Hon. J. A. Ouimet was re-elected president, and Mr. Michael Burke was re-elected vice-president.

Correspondence.

FROM A WOODSTOCK (Ont.) CORRESPONDENT.

"Journal of Commerce," Montreal, Que.

Dear Sir:—In your issue of Friday, April 30th, 1909, on page 632, you published an article with the following heading: "A Discussion Amongst Organ Builders." In this article you refer to the action brought by Charles S. Warren of Woodstock, against Hay and Company, and you say, "as the matter has reached the courts of law, we have been at some pains to get at a complete understanding of the matter at first hand," and then you proceed to publish part of the endorsement on the plaintiff's writ, but you leave out a very material portion of the said endorsement. Part of the endorsement on the said writ reads as follows: "The plaintiff asks for an injunction restraining the use of his name by defendants because his name and reputation as a builder of church organs is being injured by the methods adopted by the defendants in manufacturing and setting up the said organs by inexperienced and incompetent workmen contrary to the repeated protests of the plaintiff." You will notice that you left all of this out of your article after the word "injured." Do you think this is fair to the plaintiff after you had "been at some pains to get at a complete understanding of the matter at first hand?"

Paragraph 9 of the plaintiff's statement of claim, which was served along with the said writ is as follows: "The plaintiff alleges and the fact is that incompetent and inexperienced men have been employed by the defendants against the wishes of the plaintiff and that by reason of the manner in which the organs are constructed and set up, great deception is being practised upon the public with respect to the organs of the defendants, and the plaintiff's name and reputation as a builder of church organs in Canada is being injured." This paragraph you have also entirely overlooked.

The latter paragraph of the said article in your paper you evidently received from Hay and Company as that is the only source from which you could have received such information and you certainly did not submit it to the plaintiff to ascertain the truth of the statements therein made.

You say "the trouble appears to have arisen over the question of profits." The question of profits is only incidental in the action, and the real action is for the cause set out in the above paragraph 9 of the plaintiff's statement of claim. You also say, "the manufacturing firm claims that because of dissatisfaction over the profits questions, Mr. Warren has neglected the business, for which, as his former associates will remember, he had peculiar aptitude." You also say Mr. Warren is a septugenarian. He is only sixty-six years of age. These statements are false, malicious and libellous, and unless you publish a retraction and an apology, or what will be still better and will be satisfactory to Mr. Warren, publish this letter in full. I will immediately serve notice under the Act upon you and issue a writ against you for libel.

Yours truly,

J. G. WALLACE,

Solicitor for Charles S. Warren.

Woodstock, May 4, 1909.

(With every desire to avoid using the influence of this Journal to the injury of anyone, we publish this curious letter in its entirety, because of what further information it may be held to contain, and certainly not because of its tremendous threats. The fact that the matter is before the Courts prevents our attempting any comment upon it.—Ed.)

RAILROAD EARNINGS.

Total gross earnings of all railroads in the United States reporting for the three weeks of April are \$17,801,956, a gain of 13.0 per cent over last year but a loss of 6.6 per cent compared with the corresponding period in 1907. Notable gains are reported by the Denver and Rio Grande, Missouri Pacific and Chesapeake and Ohio over last year. In the following table is given earnings of United States roads reporting for the three weeks of April and the same roads for a like period in March; also the more complete reports for March and the two preceding months:—

	Gross Earnings.	
	1909.	
April, 3 weeks	\$17,801,956	Gain \$2,052,294
March, 3 weeks	18,393,165	Gain 1,287,943
March	78,684,115	Gain 9,300,776
February	74,066,987	Gain 5,285,114
January	77,154,208	Gain 3,460,262

A number of additional roads are included in the classified statement this week, among them Erie, New Jersey Central, Northwestern and Atchison, and all report considerably larger earnings than a year ago. Total gross earnings of United States roads now included are \$78,684,115, a gain of 13.5 per cent over last year and a loss of only 6.4 per cent compared with March, 1907. The statement is printed below:—

	Gross Earnings.	
	1909.	
March.		
Trunk Eastern	\$10,242,486	Gain \$1,163,686
Trunk Western	7,730,937	Gain 585,195
Coal	5,120,334	Gain 1,013,829
Central Western	7,296,912	Gain 319,877
Granger	7,493,295	Gain 561,847
Southern	15,998,617	Gain 1,278,665
South-western	20,807,448	Gain 2,599,961
Pacific	3,994,986	Gain 775,716
U.S. Roads	\$78,684,115	Gain \$9,300,776
Canadian	6,441,000	Gain 1,057,000
Mexican	5,183,495	Gain 159,738
Total	\$80,791,096	Gain \$10,517,514

Canadian Pacific Ry. Co. return of traffic earnings from April 21 to 30, 1909, \$1,814,000; 1908, \$1,463,000; increase, \$351,000.—Grand Trunk Ry. traffic earnings from April 22 to 30, 1909, \$955,171; 1908, \$902,112; increase \$53,059.

"THE PRUDENTIAL WEEKLY RECORD."

The Prudential Fire Insurance Co., of Newark, N.J., which has recently broken ground in this country keeps in touch with its agents through a bright little weekly paper, in which it cabalistically notices the relative success of their canvassing. Judging from the positions assigned to Canadians, the business of the company is being prosecuted with comparative ease in this country, or exceptionally bright men have received the assignments. An agent at large in Canada heads the list of 50 leading canvassers, based on the largest weekly average issue for the past four months, another comes first amongst those who lead in actual industrial work for the year, and still another in ordinary risks for the past year. Of 28 superintendents who come first in the highest amount of Ordinary New Business and Revivals during the year ending March 29th, no less than nine were Canadians, while of the 100 agents in Division P.—the Western States—and Canada, who lead in the increase in the amount of Ordinary new business for the year, 20 were stationed in the Dominion.

—The Atikokan iron mines west of Port Arthur, which have been shut down for about eighteen months, are to be opened immediately. The mines are controlled by Mackenzie and Mann interests.

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Yearly	Dates of Dividend	Prices per	
	Subscribed	Paid-up	Fund	to Rest	per shr.	value	or 1/4ly		cent on par	
	\$	\$	\$	to Paid-up	\$	of one	Dividend		May 6	
				Capital		Share	Per Cent		Ask.	Bid
British North America.....	4,866,666	4,866,666	2,433,333	50.00	243	.....	3 1/4	April.	.....	.....
Can. Bank of Commerce.....	10,000,000	10,000,000	6,000,000	60.00	50	87.1	2 *	Mch. June Sept. Dec.	.....	175 1/2
Dominion.....	3,983,700	3,980,000	5,300,000	133.16	50	.....	3 *	Jan. April July Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	.....	2 *	Jan. April July Oct.	160	.....
Farmers.....	1,000,000	559,338	.....	.....	.....	.....	4	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....	.....
Hochelega.....	2,500,000	2,500,000	2,150,000	86.00	100	144.00	2 *	Mch. June Sept. Dec.	.....	144
Home.....	1,014,400	942,429	297,705	31.52	100	.....	1 1/2 *	Mch. June Sept. Dec.	.....	.....
Imperial.....	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/2 *	Feb. May Aug. Nov.	.....	.....
La Banque Nationale.....	2,000,000	2,000,000	900,000	45.00	30	.....	1 1/2 *	May Aug. Nov. Feb.	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	163.50	2 *	Mch. June Sept. Dec.	164	163 1/2
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July Oct.	.....	.....
Molson.....	3,377,500	3,500,000	3,500,000	100.00	100	203.50	2 1/2 *	Jan. April July Oct.	.....	.....
Montreal.....	14,400,000	14,400,000	12,000,000	83.33	100	248.00	2 1/2 *	Mch. June Sept. Dec.	249	248
New Brunswick.....	750,000	750,000	1,312,500	174.93	100	.....	3 1/2 *	Jan. April July Oct.	.....	.....
Northern Crown.....	2,207,500	2,201,886	50,000	2.27	100	.....	2 1/2 *	Jan. July	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	283.00	3 *	Jan. April July Oct.	284	283
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....	.....
Provincial Bank of Can.....	1,000,075	1,000,000	310,277	30.00	100	.....	1 1/2 *	Jan. April July Oct.	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	125.00	1 1/2 *	Mch. June Sept. Dec.	125 1/2	125
Royal.....	3,900,000	3,900,000	4,600,000	117.87	100	224.75	2 1/2 *	Jan. April July Oct.	.....	224
Sovereign.....	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....
Standard.....	1,917,200	1,829,976	2,199,976	116.45	50	.....	3 *	Feb. May Aug. Nov.	.....	.....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2 1/2 *	Mch. Sept.	.....	.....
St. Hyacinthe.....	504,600	356,965	75,000	21.09	100	.....	.....	.....	.....	.....
Sterling.....	866,200	813,286	183,749	22.50	100	.....	1 1/2 *	Feb. May Aug. Nov.	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2 *	Mch. June Sept. Dec.	225	.....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	1 1/2 *	Jan. April July Oct.	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,200,000	80.00	50	.....	2 *	Feb. May Aug. Nov.	.....	.....
Union of Canada.....	3,207,200	3,201,590	1,800,000	56.23	100	135.62	1 1/2 *	Mch. June Sept. Dec.	136 1/2	135 1/2
United Empire.....	635,600	502,182	.....	.....	100	.....	4	.....	.....	.....

* Quarterly.

—Recent figures compiled on behalf of railway companies of the United States by S. Thompson, manager of the Bureau of Railway News and Statistics, indicate that as a result of 2-cent passenger fare legislation in the United States, the railways lost in gross earnings \$25,000,000 in the year 1908, although more passengers were carried. This is accounted for by a reduction in average receipts per passenger mile on 94 per cent of the mileage from 2.014 cents in 1907 to 1.932 cents in 1909. A further comparison shows that where the passenger travel has increased 192 per cent in twenty years, the passenger revenue has increased only 140 per cent. The total passengers carried was 854,255,537, the average distance carried being 33.57 miles in 1908 against 873,905,133 passengers an average of 51.72 miles in 1907. The average passenger receipts per mile decreased 16.9 per cent.

—Circulars have been issued by the Canadian Underwriters Association, directed to every town in Ontario, announcing a reduction of ten to fifteen per cent in the fire insurance rates. A few cities, where risks are charged as excessive, and prices are low now, will be excepted from the general reduction.

—W. A. Mackenzie and Co. have purchased \$45,000 town of St. Pierre, Quebec, debentures, maturing in 1949, bearing 5 per cent interest, payable semi-annually. The town is a suburb of Montreal.

FINANCIAL REVIEW.

Montreal, Thursday p.m., April 6th, 1909.

Interest is mostly concentrated this week in C.P.R. stock, which was run up to 181 on Tuesday and closed to-day at 180. Other listed securities stand about the values of last week. Dominion Coal common advanced a point or so since our last issue. "Where ignorance is bliss," etc. Iron and Steel common keeps steady at about 33 cents in the dollar notwithstanding all the torrid temperature flying about. Iron preferred, and Heat and Power are tolerably active at quotations subjoined.

At Toronto, Banks: Imperial 227 1/2; Standard 226; Traders 139 1/2; Dominion 240; Hamilton 202; Toronto 220 1/2.

In New York Money on call easy; highest, 2 per cent; lowest 1 1/4 per cent; ruling rate, 2 per cent; last loan 1 1/2 per cent; closing bid, 1 1/2 per cent; offered at 1 1/2 per cent. Time loans somewhat stronger; 60 days 2 1/2 per cent; six months, 3 to 3 1/4 per cent. Prime mercantile paper 3 1/2 to 4 per cent. Sterling exchange steady at 4.86.15 to 4.88.25 for 60 day bills, and at 4.87.50 for demand. Commercial bills 4.85 1/2 to 4.86. Bar silver 53 1/2. Mexican dollars 41. U.S. Steel, com., 55 1/2; pfd. 119 1/2. In London, Spanish 4's, 98. Bar silver 24 5/8 d per ounce. Money 1/2 to 3/4 per cent. Discount rates: Short and three months' bills 1 5-16 to 1 3/8 per cent. Gold premiums, Madrid 11.70; Lisbon 17. Paris exchange on London 25 francs 15 centimes. Berlin exchange 20 marks 46 pfennigs.

Consols 85 5-16 to 85 3/8.

The following is a comparative table of stock prices for the week ending May 6, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High- Sales.	Low- est.	Last Sales.	Year ago.
Banks:				
Montreal.....	29	249 1/2	249	249
Moisons.....	13	204	203 1/2	204
Eastern Townships.....	7	160	160	160
Merchants.....	117	164	163	164

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Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

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

Royal.	20	222 ³ / ₄	222 ¹ / ₂	222 ³ / ₄	221
Quebec	15	125	125	125	..
Nova Scotia.	5	282 ¹ / ₄	282 ¹ / ₄	282 ¹ / ₄	281

Miscellaneous:

Can. Pacific.	4299	181	177 ¹ / ₂	180	155 ¹ / ₂
Mont. St. Ry.	225	210	207	208 ¹ / ₂	182
Toronto St.	397	124 ¹ / ₄	123 ³ / ₄	124 ¹ / ₄	98 ³ / ₄
Halifax El. & Ry.	82	114 ¹ / ₂	114	114 ¹ / ₂	97
Quebec Ry.	1145	53	51	53	..
Can. Convert.	15	43	40	43	..
Rich. & Ont. Nav. Co.	319	83 ³ / ₄	83	83 ¹ / ₂	76 ¹ / ₈
Mont. Light, H. & Power	3232	118	115 ³ / ₈	117	96
Winnipeg	23	170	169 ¹ / ₄	170	145 ¹ / ₄
Loan & Mortgage.	5	140	140	140	..
N.S. Steel & Coal.	649	63	60	63	53 ¹ / ₂
Dom. Iron & Steel, com.	1945	33 ¹ / ₂	32 ⁷ / ₈	33	17 ⁵ / ₈
Do. Pref.	1331	117 ¹ / ₂	113 ¹ / ₂	116 ¹ / ₄	63 ¹ / ₂
Dom. Coal, com.	730	68	67	67	51
Dom. Coal, pfd.	39	111 ¹ / ₄	109 ¹ / ₂	109 ¹ / ₂	96
Packers, pfd., B.	50	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	..
Bell Telep. Co.	6	149	149	149	130
Laurentide Paper, pfd.	7	120	119	120	..
Ogilvie, com.	607	120 ¹ / ₄	119	119	..
Ogilvie, pfd.	166	125 ¹ / ₂	121 ¹ / ₂	125	..
Mont. Cotton	203	124	121	124	..
Textile, com.	3058	68	65	67 ¹ / ₈	..
Textile, pfd.	753	103	99	103	83
Lake of Woods	1429	108 ¹ / ₂	107	108 ¹ / ₄	84 ¹ / ₄
Asbestos	25	91 ³ / ₄	91 ¹ / ₂	91 ³ / ₄	..
Shawinigan	1249	97	93 ¹ / ₂	97	..

Bonds:

Dom. Iron & Steel	108,000	92	91 ¹ / ₄	92	..
Ogilvie	3000	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	..
Mont. St. Ry.	6000	101 ¹ / ₂	100	101 ¹ / ₂	..
N.S. Steel & Coal.	10,000	108 ¹ / ₄	108 ¹ / ₄	108 ¹ / ₄	..
Winnipeg	3000	106	106	106	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 6th, 1909.

The change to more seasonable weather will, it is hoped, have a favourable effect on trade which has been retarded to a considerable extent by storms and low temperature. The opening of navigation has caused much activity in the shipments of goods both inwards and outwards. In the main conditions are favourable, and hope is expressed that the volume of general trade will prove somewhat in excess of last year. An anxious eye has been turned on the North-West, where seeding is now in progress after being retarded for a time by unfavourable weather. Railway and Customs returns continue to show a healthy expansion and extensive railway and building construction work is under way. In the United States, trade continues slowly to improve. Iron and steel are participating in the gradually increasing activity, owing to present low prices for those commodities. Some advance has taken place in steel, grain and cotton. Money is cheap, the gold production is large, and with tariff agitation out of the way it is believed trade will increase rather more rapidly.

BACON.—At London an easy feeling has prevailed for Canadian bacon and prices are 1s lower at 62s to 66s. Canadian bacon prices at Bristol have declined 1s to 65s to 67s.

BEANS.—Demand fair and market firm. Car lots of three-pound pickers are offered at \$1.85 per bushel, and jobbing lots at \$1.90 to \$1.95. Austrian beans to arrive \$1.87.

BUTTER.—The market is firm for fresh makes at 24c to 24¹/₂c. Receipts for the week were 3,473 pkgs., against 695 last year. At Cowansville 24³/₈c was paid and at St. Hyacinthe 23c. The market is active and firm at New York, and creamery specials made 28¹/₂c to 29c. At Elgin, Ill., the market was firm at 27c.

CHEESE.—Receipts of new make are on the increase, but market is firm with new goods quoted at 11¹/₂c to 11³/₄c. The New York market is firm and full cream specials are quoted at 14¹/₂c to 15c. Receipts at Montreal for the week 3,889 boxes, against 4,616 last year.

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

DRY GOODS.—The disagreeable weather during most of the week was again a feature which told against business. Manufacturers and wholesale jobbers apparently take the view that orders are only delayed, and the strength of the raw material gives a strong backing to price lists. A satisfactory woollen season is expected, but demand is chiefly in spots at present. Woollen and worsted yarns are strong with an advancing tendency in the latter. The retail clothing trade has been hindered by the backward season and ample stocks of ready-made goods are on the market. This line has broadened greatly in late years. In the raw cotton market prices rallied sharply, and the May option touched a new high record for the season. Trading was not especially active, but the rise in values met with little resistance as nearly all news was bullish in character. Liverpool cables came higher than expected and showed a much better demand for spot cotton, while continental advices were more encouraging as to trade conditions. Moreover, weather reports from the cotton belt were generally unfavourable, showing too much rain in some sections, while hardly any occurred in Texas. Following the early advance, prices eased off on later reports of beneficial rains in that State, and the market became very irregular and unsettled. There have been few signs of increasing activity in dry goods and woollens at New York. Staple prints are not moving with any particular freedom, though preparations are being made to commence fall purchases. Staple gingham are strong with more activity reported on the low end, which has been the quietest section of the market for some time. Dress gingham are generally in a strong position with nothing to warrant weakness on the part of the seller. The following is an approximate range of New York quotations on leading staple lines of cotton: Standard sheetings 6¹/₂c; 3-yard sheetings 6¹/₄c; 4-yard 50x60 sheetings 5¹/₈c; print cloth, 28-inch standard, 3 7-16c; 38¹/₂-inch standard, 4⁵/₈c; 9 oz. denims 11¹/₂c; standard drills 6³/₄c; standard prints, 5c to 5¹/₄c; staple gingham 5¹/₂c.

—In Russia a new idea has now cropped up—that of making hygroscopic wadding from flax waste. The experiments made having proved satisfactory, the "Company for exploiting Flax and Hemp Plants" has now included this branch in its works at St. Petersburg. The product is expected to promote largely the cultivation and sale of flax.

—It has been demonstrated by the Agricultural Department of the State of Victoria, Australia, and by a small number of farmers, especially in Gippsland, that highly profitable returns can be obtained by growing flax, but the number of growers increases slowly. The result is that the manufacturing industry is kept back for want of the necessary supply of raw material.

—A manufacturing company, which has commenced to use a new process at Dandenon, about 20 miles on the Gippsland side of Melbourne, finds itself obliged to send a lecturer among the farmers to induce them to grow flax. Also prizes are offered as an additional inducement. A first prize of £20 and a second one of £10 are offered, and it is pointed out that a crop worth £10 per acre can be grown in the Gippsland districts.

EGGS.—The market is steady at 19c to 19½c. Supplies are fairly large, but the demand keeps active and a good clearance is affected. Receipts for the week 11,005 cases, as compared with 9,517 for the previous week and 9,023 for the corresponding week last year. The arrivals for the past year were 268,115 cases, as against 227,839 for the previous one.

FEED.—Business good and prices continue firm. Man. bran \$22 to \$23; shorts \$24 to \$25; Ont. bran \$23 to \$24; middlings \$25 to \$25.50; shorts \$24.50 to \$25 per ton including bags; pure grain mouillie \$33 to \$35; mixed grades \$28 to \$30 per ton.

FLOUR.—Slow demand reported, as dealers are well supplied. We quote: Manitoba spring wheat patents, first, \$6.10; seconds \$5.60; Manitoba strong bakers \$5.40; winter wheat patents \$5.75; straight rollers \$5.50 to \$5.60; do., in bags, \$2.70 to \$2.75; extras \$2.25 to \$2.35.

GRAIN.—This is a season of considerable anxiety in the trade, as weather conditions affect seeding operations over a wide area. The temperature having risen, it is hoped that seeding will be continued without further interruptions from rains and frosts, and as the ground is in good condition a large expanse should go under crop. Two years ago seeding was not completed in the West until towards the close of May, but it is hoped that this year the work will be done by the 15th. Reports vary as to the probable acreage devoted to wheat, but it will be increased, and 20 per cent is doubtless a fair estimate of what the increase will be. There was a good demand for cash wheat and bull operators were in the market for July and other options. Injury was reported to the growing crop in Western Kansas, but this was offset by the warmer weather conditions in the Canadian and American North-West, which favoured planting. The question of removing the U.S. duty on wheat is being much discussed. It is said this would give cheaper bread to the citizens of the United States and check the present speculative methods. On the other hand the low price of land in Canada would, it is pointed out, encourage a large movement to the north of American farmers, and increase the wheat acreage of Canada to the detriment of the United States. Recent prices for wheat at Winnipeg were \$1.21½ May, \$1.22¼ July and \$1.04 Oct. A good demand for Manitoba spring wheat was the feature of the Montreal market, but although bids were 3d to 4½d higher they were below the rising values here. Business in order was moderately active. We quote prices for car lots as follows:—Corn, American No. 3, yellow, 80c to 81c; Peas, No. 2, \$1.05 to \$1.06; Oats, Canadian western, No. 2, 52c to 52½c; Oats, extra No. 1 feed, 51c to 51½c; Oats, No. 1 feed, 50½c to 51c; Barley, No. 2, 66c to 67c; Feed, 59½c to 60c; Buckwheat, 69½c to 70c. A Toronto report says:—Ontario wheat is quoted 1c higher and now ranges from \$1.21 to \$1.23. Some dealers have even mentioned as high as \$1.25. Most of our wheat seems to be in millers' hands, or is being held by a few farmers. After seeding is completed the extent of farmers' holdings should be seen. In the meantime buyers are obliged to scour for Ontario wheat.

—Wheat has advanced on the week partly through a revival of sheer bullish activity. A cardinal factor in the rise, however, has continued to be the strength of the cash markets at home and abroad. This is only another way of saying that wheat in some parts is either scarce or it is expected to be, while the remand is, if anything, becoming increasingly urgent. There has been a heavy decrease in the stock at Minneapolis—it amounted in five days to 750,000 bushels—and the receipts at most centres have been light. Then, too, the shipments from Argentina and Russia have been smaller. Stocks at ports of Continental Europe are reported small. In Germany native wheat is scarce, and one report mentions that increased Germany buying of foreign wheat is likely to be seen soon. In Austria-Hungary the weather has been unseasonably cold and the soil dry, while the outlook for the crop is described as poor. Not only has the cash demand been better, but the sales of flour at the West show some increase. The weather at the North-West has been cold, a fact which has delayed seeding. Argentina's shipments are estimated at 2,000,000 bushels, against 2,936,000 in the previous week and 3,704,000 for the same week last year.

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—Oats have been slightly higher. It was the general impression that oats were only firmer because of the advance in wheat and corn. Jobbers and distributors have been holding off or making comparatively low bids, claiming that prices are so high as to check consumption, and besides they feel that shipments from the interior must increase with the advent of genuine spring weather. Owing to the high figures current this season, it has been supposed that a much larger area would be seeded, but the cold weather has caused some delay in seeding, especially in the northern half of the belt.

GREEN FRUITS, ETC.—Business is moderate. Valencia oranges, case, \$3.50; Navels \$3; Jamaica, 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; Tarra almonds, 14c; Gren. walnuts, 14c; French walnuts 12c.

—Florida tomatoes are higher at \$2.25 to \$2.75 per crate, and Florida cucumbers are easier at \$2.50 to \$3. Southern cabbage is becoming plentiful.

GROCERIES.—As usual, on the opening of navigation, the packing departments of the jobbing houses are busy with shipments as goods are badly wanted at many country points. Sugars and molasses are steady at unchanged prices. Teas continue scarce and firm with moderate hand-to-mouth sales. Canned goods, dried fruits and syrups have moved out fairly. Coffee was unchanged, but demand is widening in this country for both strong and mild grades. The feature of the speculative market was the manipulation of May by the big bull clique. This was based partly on further rumours of a U.S. coffee duty, though many are inclined to think none will be levied. Mail advices from Santos claim that fully four million coffee trees were severely damaged by the storms of last March. Rio in New York on spot 8¼c to 8¾c for No. 7; No. 4 Santos 9c to 9½c; Cordova 9¼c to 12¾c. London raw sugar centrifugal 11s 6d; Muscovado 10s 4½d Beet sugar 10s 3¼d. New York sugar, raw, nominal; fair refining, 3.39c; centrifugal 96 test, 3.89c; molasses sugar 3.14c. Refined, steady: No. 6 \$4.45; No. 7 \$4.50; No. 8 \$4.45; No. 9 \$4.40; No. 10 \$4.35; No. 11 \$4.30; No. 12 \$4.25; No. 13 \$4.20; No. 14 \$4.20; confectioners' "A" \$4.85; mould "A" \$5.40; cut loaf \$5.85; crushed \$5.75; powdered \$5.15; granulated \$5.05; cubes \$5.30. Spices are fairly active, but are scarcely so firm in primary markets. Prunes are unchanged, although somewhat improved of late. On the Coast the excessive supply of old fruit holds the market down. Raisins and currants are quiet, also citron. There is a fair demand for peaches, but apricots show no change.

—There have been rumours at New York of sales of Maryland 3 tomatoes at 62½c f.o.b., but this is certainly not the general price. The market is fairly easy at 65c, f.o.b., and the immediate outlook is by no means strong. There has been future business, though not much, on a basis of 70c.

—The high prices for olive oil must cause packers of sardines to advance their prices in accordance.

—A weaker feeling developed in the local market for refined sugar, and refiners reduced prices on all grades 10c per 100 lbs.

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

HIDES AND LEATHER.—Locally business has been fair, and prices firm. Calfskins have risen 1c. The market is strong and active on all kinds of hides in the U.S., and quotations have taken another sharp upward turn. About every sale that occurs is at an advance over previous transactions, and native steers are now selling in the packer market at $\frac{1}{2}$ c more than a week ago. Last sales of these were at 15c for March salting, 15 $\frac{1}{2}$ c for early April, 15 $\frac{3}{4}$ c for late April and early May, and 16c for late May salting ahead. Sales for the week have again amounted to over 100,000 packer hides, and it is estimated that during a fortnight the packers have moved close to a quarter million hides. All kinds of branded hides are also advancing rapidly, and this is also true of packer native cows and bulls. Leather is doing better and is steady in price. Boot and shoe manufacturers are fairly employed on men's wear, but factories running on women's boots and shoes are short of orders.

IRON AND HARDWARE.—The shipping season having opened, there will be an active movement of heavy goods now awaiting transportation. It is understood that European imports will be moderate on account of local production. Domestic bar iron has been reduced to \$1.80. In the United States the advance announced by the Steel Corporation and by some of the leading independents clearly indicates the feeling in the market for structural and fabricated steel. In New York, pig iron is steady; northern \$15 to \$16.50; southern \$14.25 to \$16.25. Copper, steady; lake, \$12.87 $\frac{1}{2}$ to \$13; electric \$12.50 to \$12.62 $\frac{1}{2}$; casting \$12.37 $\frac{1}{2}$ to \$12.50. Lead steady, \$4.20 to \$4.25. Tin, weak; Straits \$28.75 to \$28.85; plates, weak. Spelter steady; domestic \$5.02 $\frac{1}{2}$ to \$5.07 $\frac{1}{2}$. At Pittsburg new business for April is reported far ahead of previous months and prices are strengthening in several lines. The market is not stable as yet, but conditions are bettering. Numerous sales have been made of finished products below the prices announced several months ago of \$1.20 for bars and \$1.30 for plates, and the low level of \$1.10 was reached, but quotations are now advancing. The leading interest has advanced its prices \$1.00 per ton on bars, plates and shapes, and the current quotation for bars is around \$1.15, Pittsburg; for shapes and plates \$1.25, Pittsburg. These quotations are still below the prices announced after the cut, but the market is strengthening. Billets are quoted at \$23, nominally, and sheet and tin bars \$25, but new business is not developing freely, and it is reported some shading is done.

—A good line of structural business has been placed, and new work of considerable tonnage is constantly developing, and but little business is now being taken at less than \$1.25, Pittsburg. Tin plate output continues good and mills are operated almost to capacity. Prices are firm, 100 pound cokes quoted at \$3.40, charcoal tins \$4.15, and ternes \$6.80. Sheets are not in such good demand, although there is some improvement. Gauge No. 28 is quoted \$2.20 for black; \$3.25 galvanized; blue annealed No. 10 \$1.65. There is some little shading in wire goods, amounting to from \$1 to \$2 per ton. Plain wire is selling around \$1.80, galvanized wire \$2.40 and wire nails \$1.95. The steel car plants are taking a fair tonnage of plates, greater than for some time past, but the general market is not improving much. There is practically no change in the steel rail situation in respect to standard sections, but a fair amount of business has developed for light weights. Prices are unchanged, light rails being quoted at from \$22 to \$24. Coke prices are becoming firmer, not so much on account of present demands as an anticipated future market of considerable strength.

LIVE STOCK.—The Liverpool market was $\frac{1}{4}$ c to $\frac{1}{2}$ c lower for Canadian cattle at 13c to 13 $\frac{1}{2}$ c per lb. On the local market the supply was limited this week, and there was a good demand from exporters, while the quality showed improvement. Prices were about $\frac{1}{4}$ c to $\frac{1}{2}$ c higher, as in some instances shippers had to buy a few lots to complete cargoes

leaving port. Choice steers sold at 6c, good at 5 $\frac{1}{2}$ c to 5 $\frac{3}{4}$ c, fair at 4 $\frac{3}{4}$ c to 5 $\frac{1}{4}$, medium at 4 $\frac{1}{4}$ c to 4 $\frac{1}{2}$ c, common at 3 $\frac{1}{2}$ c to 4c, and inferior at 3c to 3 $\frac{1}{4}$ per lb. There were a number of good to choice bulls on the market, for which the demand continues good, and sales were made at 4 $\frac{1}{2}$ c to 5 $\frac{1}{2}$ c per lb. Fat cows were also more numerous than usual, and met with a good sale at 5c to 5 $\frac{1}{2}$ c per lb. Yearling lambs sold at 6 $\frac{1}{2}$ c to 7c and sheep at 5c to 5 $\frac{1}{2}$ c. A few spring lambs brought \$3 to \$6 each; calves \$1.50 to \$7 each. Packers were brisk buyers of hogs which advanced 10c per 100 lbs., with sales of selected at \$8.45, ex cars. Later on the advance was lost, and business was done at \$8.35 and even at \$8.25.

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

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

OILS, TURPENTINE, ETC.—A fair business is in progress at steady prices. While there is no great rush, orders are somewhat ahead of last year, and the water shipping season being open there are signs of activity in moving out goods ordered some time ago for the spring trade. Linseed oil is stronger, and dealers expect an advance of 1c to 2c before long, but our prices hold for the present. Montreal prices are as follows: Cod oil 35c to 40c; S.R. pale seal 52 $\frac{1}{2}$ c to 57 $\frac{1}{2}$ c; straw seal 45c to 50c; cod liver oil, Nfld., 75c to 90c; ditto Norwegian 80c to \$1; castor oil 9 to 10c; in barrels 8c to 9c; lard oil, extra, 70c to 80c; lard oil 60c to 65c; linseed raw 59c; boiled 62c; olive oil \$1.75 to \$2.00; olive extra, qt., per case, \$3.85 to \$4.00; turpentine 56c to 57c; wood alcohol 75c to 95c; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Resin \$5.00 to \$8.00.

—A special from New York states: The Standard Oil Co. announces a reduction of five cents in the price of crude oil. This makes the price per barrel \$1.73.

POTATOES.—Market firm; demand keeps active. Green Mountains, in car lots, \$1.05 to \$1.07 $\frac{1}{2}$ per bag, and other varieties 95c to \$1. The demand in a jobbing way is fair at \$1.15 to \$1.20.

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

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

WOOL.—The position remains firm at home and abroad. American dealers have been buyers of home growths and also of South American and Australasian wools, in some instances paying higher prices than manufacturers for similar wool. In the West prices continue to advance on active competition for the new clip, a large percentage of which has already changed hands. Foreign advices are bullish and higher prices are expected to prevail at the auction sales to open in London shortly.

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 70
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 44
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 25
Epsom Salts	1 25	1 75
Glycerine	0 15	0 20
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg, lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	3 50	3 75
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	1 50	1 60
Opium	5 50	6 00
Phosphorus	0 08	0 10
Oxalic Acid	0 08	0 11
Potash Bichromate	0 10	0 14
Potash, Iodide	2 75	3 20
Quinine	0 25	0 26
Strychnine	0 70	0 73
Tartaric Acid	0 27	0 28

Licorice.—

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

HEAVY CHEMICALS:—

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

DYESTUFFS—

Archil, con.	0 27	0 31
Cutch		0 08
Ex. Logwood		
Chin Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo (Madras)	0 70	1 00
Gambier	0 06	0 07
Madder	0 09	0 12
Sumac	85 00	95 00
Tin Crystals	0 23	0 40

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SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

(2) A homesteader may, if he so 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.

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

Name of Article.	Wholesale.
FLOUR—	
Choice Spring Wheat Patents	0 00 6 10
Seconds	0 00 5 60
Winter Wheat Patents.	5 75
Straight Roller	5 50 5 60
Straight bags	2 70 2 75
Extras	2 25 2 35
Roller Oats	5 05
Cornmeal, brl.	3 20 3 40
Bran, in bags	22 00 23 00
Shorts, in bags	24 00 25 00
Mouillie	33 00 35 00
Mixed Grades	28 00 30 00

Name of Article.	Wholesale.
FARM PRODUCTS—	
Butter—	
Creamery	0 24 0 24½
Creamery, Spring	
Townships dairy	
Western Dairy	
Manitoba Dairy	
Fresh Rolls	0 00 0 23

Name of Article.	Wholesale.
Cheese—	
Finest Western white	0 00 0 00
Finest Western, coloured	0 00 0 00
Finest Eastern	0 00 0 00
New make	0 11½ 0 11½

Name of Article.	Wholesale.
Eggs—	
Strictly Fresh	0 00 0 00
New Laid, No. 1	0 19 0 19½
New Laid, No. 2	0 00 0 00
Selected	0 00 0 00
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00

Name of Article.	Wholesale.
Sundries—	
Potatoes, per bag	0 95 1 20
Honey, White Clover, comb	0 15 0 16
Honey, extracted	0 11 0 12

Name of Article.	Wholesale.
Beans—	
Prime	
Best hand-picked	0 00 0 00
	1 35 1 95

Name of Article.	Wholesale.
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 60
Bags, 100 lbs.	4 55
Ex. Ground, in barrels	5 00
Ex. Ground in boxes	5 40
Powdered, in barrels	4 50
Powdered, in boxes	5 00
Paris Lump, in barrels	5 35
Paris Lump in half barrels	5 55
Branded Yellows	4 40
Molasses (Barbadoes)	0 40 0 42
Molasses, in barrels	0 42 0 44½
Molasses in half barrels	0 43 0 45½
Evaporated Apples	0 09 0 10

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.		
	\$	c	¢
Raisins—			
Sultanas	0 08	0 11	
Loose Musc.	0 09	0 10	
Layers, London	0 00	2 20	
Con. Cluster	0 00	2 20	
Extra Desert	0 00	2 40	
Royal Buckingham		2 90	
Valencia, Selected	0 05½	0 06	
Valencia, Layers	0 06	0 06½	
Currants	0 06½	0 07	
Filatras		0 00	
Patras	0 07	0 08	
Vostizzas		0 08½	
Prunes, California		0 10	
Prunes, French	0 08	0 10	
Figs, in bags	0 05	0 06	
Figs, new layers	0 07½	0 11	
Bosnia Prunes		0 07½	
Rice—			
Standard B.	3 05	3 2-	
Grade C	2 95	3 15	
Patna, per 100 lbs.	4 80	4 40	
Pot Barley, bag 98 lbs.	2 00	2 25	
Pearl Barley, per lb.	0 03½	0 04	
Tapioca, pearl, per lb.		0 06	
Seed Tapioca		0 06	
Corn, 2 lb. tins	0 90	1 00	
Peas, 2 lb. tins	0 90	1 37½	
Salmon, 4 dozen case	0 90	1 45	
Tomatoes, per dozen	0 95	1 00	
String Beans	0 95	0 00	
Salt—			
Windsor 1 lb., bags gross	1 50		
Windsor 3 lb. 100 bags in brl.	2 70		
Windsor 5 lb. 60 bags	2 60		
Windsor 7 lb. 42 bags	3 50		
Windsor 200 lb.	1 15		
Coarse delivered Montreal 1 bag	0 60		
Coarse delivered Montreal 5 bags	0 57½		
Butter Salt, bag, 200 lbs.	1 55		
Butter Salt, brls., 280 lbs.	2 10		
Cheese Salt, bags, 200 lbs.	1 55		
Cheese Salt, brls., 280 lbs.	2 10		
Coffees—			
Seal brand, 2 lb. cans	0 32		
1 lb. cans	0 33		
Old Government—Java	0 31		
Pure Mocho	0 24		
Pure Maracaibo	0 18		
Pure Jamaica	0 17½		
Pure Santos	0 17½		
Fancy Rio	0 16		
Pure Rio	0 15		
Teas—			
Young Hysons, common	0 21	0 23	
Young Hysons, best grade	0 32	0 36	
Japans	0 25	0 40	
Congou	0 21	0 35	
Ceylon	0 22	0 35	
Indian	0 22	0 35	
HARDWARE—			
Antimony	0 10		
Tin, Block, L. and E. per lb.	0 32		
Tin, Block, Straits, per lb.	0 33		
Tin, Strips, per lb.			
Copper, Ingot, per lb.	0 18	0 21	
Cut Nail Schedule—			
Base price, per keg	2 30		
40d, 50d, 60d and 70d, Nails			
Extras—over and above 30d			
Coil Chain—No. 6	0 09½		
No. 5	0 07½		
No. 4	0 06½		
No. 3	0 06		
¼ inch	5 10		
5-16 inch	3 95		
¾ inch	3 55		
7-16 inch	3 35		
Coil Chain No. ½	3 10		
9-16	3 05		
¾	2 55		
¾	2 90		
¾ and 1 inch	3 85		
Galvanized Staples—			
100 lb. box, 1½ to 1¾	2 75		
Bright, 1½ to 1¾			
Galvanized Iron—			
Queen's Head, or equal gauge 28	4 40	4 65	
Comet, do., 28 gauge	4 25	4 50	
Iron Horse Shoes—			
No. 2 and larger	3 50		
No. 1 and smaller	3 75		
Bar Iron per 100 lbs.	1 80		
Am. Sheet Steel, 6 ft. x 2½ ft., 18.	2 40		
Am. Sheet Steel, 6 ft. x 2½ ft., 20.	2 40		
Am. Sheet Steel, 6 ft. x 2½ ft., 22.	2 45		
Am. Sheet Steel, 6 ft. x 2½ ft., 24.	2 45		
Am. Sheet Steel, 6ft. x 2½ ft., 26.	2 55		
Am. Sheet Steel, 6 ft. x 2½ ft., 28.	2 70		
Boiler plates, iron, ¼ inch	2 50		
Boiler plates, iron, 3-16 inch	2 50		
Hoop Iron, base for 2 in. and larger	2 25		
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85		

WAGES IN THE LACE TRADE.

According to a return issued by the British Board of Trade high wages prevail in the various sections of the lace industry. Lace-making is still carried on in some districts as a "hand" industry, though it must be said that hand-made lace is now almost wholly confined to charitable undertakings. It is one of the objects of titled ladies, for instance, to preserve it in some districts so that employment may be provided for old people, who would otherwise have no means of earning a living. The lace manufactured in this way is sold under special circumstances—and not in the ordinary market—or it would not, perhaps, have prevailed so long against the products of the machines under the factory system. As a factory industry the making of lace is confined mainly to Nottinghamshire and Derbyshire, and to Ayrshire in Scotland. In the two first-named counties 20,625 persons are employed and in Ayrshire 3,220, or a total of 24,000 out of 26,744 employed in all parts of the country. Female operatives predominate, there being 13,957 of this sex, against 12,787 males. There are in lace manufacturing districts a number of home workers, among whom work is "farmed out" by persons who undertake to do it for the factories. This system, in too many instances, leads to abuse, and home workers are paid at low rates. The benefit goes to the middleman and not to the millowner. Of those engaged in the factories the average earnings are about \$5.36 per week. The wages are very high for men. For instance, throughout the United Kingdom the average works out at \$9.48 per man per week. In Nottingham it is \$9.40 per week; in some parts of Nottinghamshire and in Derbyshire \$10.72 per week; in the rest of England \$6.40; and in Scotland \$6.80. The averages for boys' labour vary from \$1.70 to \$3.21—the average for the United Kingdom being \$3.04. Women's earnings are much below those in the cotton industry. The highest average is \$3.58 in Nottinghamshire, and the lowest (\$2.88) in other parts of the country. Of the total number of persons employed in this trade, about 39 per cent are men, of whom 60 per cent are actual workers of lace. Their average piece-rates are very good. In the plain net branch they are \$9.72 per week, in the curtain branch \$9.62, and in the levers branch \$12.70 per week. In some districts of Nottinghamshire men working full time can earn over \$15 per week; indeed, about 5 per cent of the number employed can earn over \$16.80 per week. Low rates, however, prevail among the women workers. It is estimated that about 80.1 per cent get less than \$2.40 per week, while only 7.5 per cent earn over \$4.80 per week. Returns received from 2,583 women and girls showed an average of \$3.22 per week. Nearly one-third of the women are engaged in wind-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.		
	\$	c	¢
Canada Plates—			
Full polish			3 50
Ordinary, 52 sheets			2 40
Ordinary, 60 sheets			2 45
Ordinary, 75 sheets			2 55
Black Iron Pipe, ¼ inch			2 03
¾ inch			2 25
¾ inch			2 58
¾ inch			3 10
1 inch			4 40
1½ inch			6 00
2 inch			7 15
2 inch			9 50
Per 100 feet net.—			
2 inch			10 00
Steel, cast per lb., Black Diamond			0 07½
Steel, Spring, 100 lbs.			2 60
Steel Tire, 100 lbs			2 00
Steel, Sleigh shoe, 100 lbs.			1 95
Steel, Toe Calk			2 50
Steel, Machinery			2 75
Steel, Harrow Tooth			2 05
Tin Plates—			
1C Coke, 14 x 20			4 00
1C Charcoal, 14 x 20			4 00
1X Charcoal			5 00
Terne Plate 1C, 20 x 28			7 10
Russian Sheet Iron	0 09	0 10	
Lion & Crown, tinned sheets			7 25
22 and 24-gauge, case lots			17 75
26 gauge			5 50
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 27p.c.
Zinc—			
Spelter, per 100 lbs.			6 00
Sheet zinc	5 06½	0 06½	
Black Sheet Iron, per 100 lbs.—			
8 to 16 gauge	2 55	2 35	
18 to 20 gauge	2 40	2 05	
22 to 24 gauge	2 40	2 10	
26 gauge	2 45	2 20	
28 gauge	2 55	2 35	
Wire—			
Plain galvanized, No. 5			2 05
do do No. 6, 7, 8			2 90
do do No. 9			2 40
do do No. 10			2 95
do do No. 11			5 00
do do N. 12			2 55
do do No. 13			2 65
do do No. 14			3 30
do do No. 15			4 00
do do No. 16			4 25
Barbed Wire			Montreal
Spring Wire, per 100, 1.25			
Net extra			
Iron and Steel Wire, plain, 6 to 9	2 30	bars	
ROPE—			
Sisal, base			0 09
do 7-16 and up			
do ¾			
do 3-16			0 11
Manilla, 7-16 and larger			
do 3-8			
do ¼ to 5-16			0 08
Lath yarn			
WIRE NAILS—			
2d extra			3 05
2d f extra			2 70
3d extra			
4d and 5d extra			2 45
6d and 7d extra			2 35
8d and 9d extra			2 20
10d and 12d extra			2 15
16d and 20d extra			2 10
20d and 60d extra			2 05
Base			2 25
BUILDING PAPER—			
Dry Sheeting, roll			32
Tarred Sheeting, roll			10
HIDES—			
Montreal Green Hides—			
Montreal, No. 1			0 09
Montreal, No. 2			0 08
Montreal, No. 3			0 07
Tanners pay \$1 extra for sorted cured and inspected.			
Sheepskins			1 00
Clips			
Lambskins			
Calfskins, No. 1	0 00	0 15	
do No. 2	0 00	0 13	
Horse Hides			2 00
Tallow rendered			0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 25 1 0 26
Slaughter, No. 1	0 23 1 0 25
Light, medium and heavy	0 25 1 0 27
Light, 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
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
3 Inch Pine (Face Measure)	50 00
3 Inch Spruce (Board Measure)	16 00
1 Inch Pine (Board Measure)	18 00
1 Inch Spruce (Board Measure)	18 00
1 Inch Spruce (T. and G.)	22 00 25 00
1 Inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 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.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	9 35 0 40
S. R. Pale Seal	0 52 1 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	9 09 0 10
Castor Oil, barrels	0 08 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw	0 00 0 59
Linseed, boiled	0 00 0 62
Olive, pure	1 75 2 00
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 56 0 57
Wood Alcohol, per gallon	0 75 0 95
PETROLEUM—	
Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18 1/2
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline per gal.	0 18
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 85 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 55 5 95
Do. No. 3	5 80 5 55
Pure Mixed, gal.	1 15 1 30
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	5 00 8 00

BANK OF MONTREAL.

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

By order of the Board,
E. S. CLOUSTON,
General Manager.
Montreal, 20th April, 1909.

ing. Brass bobbin and slip winders can make from \$3.06 to \$3.72 per week, menders about \$3 per week, while "pantagraphers" can make as much as \$5.24 a week. The latter is a tedious occupation, and only a small percentage of the females in the lace industry are thus employed. The average yearly earnings of all persons employed in the lace trade is higher than in the cotton industry—indeed, it is the highest in the whole range of textile trades. For 1906 annual average earnings per head were \$272.40 compared with \$235 in the cotton industry. Of late years, the tendency has been for wages to rise, owing to improved machinery and the greater productiveness per operative. The hours of labour in the lace trade are peculiar. The men usually work in shifts, each one putting in about 9 1/2 hours per day, with 5 hours on Saturday. But the machines generally commence at 4 a.m. and run till midnight. The shifts average nearly five hours each, so that the whole 9 1/2 hours is not worked in one stretch. The two men working together are jointly responsible for the work. When a new warp has to be set they work together.

AUSTRALIAN BUTTER EXPORTS.

The 1908-09 butter export season, from July 1 to March 1, was remarkable for a shrinkage of over 5,140 tons in comparison with the previous season, says Canada's Trade Commissioner in Australia. The decline was more marked in Victoria than in the other States. Shipments from Australia to England compare with the corresponding period of the previous two seasons as follows:

	1906-07.	1907-08.	1908-09.
	Tons.	Tons.	Tons.
From			
Melbourne	15,593	10,540	6,262
Sydney	8,112	4,548	4,808
Brisbane	3,270	2,509	1,535
Adelaide	868	608	452
Total	27,843	18,205	13,057

The deficiency in butter exports from Australia is counterbalanced by the expansion in shipments of wool, grain and other staple products.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet.	0 10 0 14
French Casks	0 09 0 10
French, barrels	14
American White, barrels.	0 16 0 12
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure.	2 25 7 50
White Shellac	2 25 2 50
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders,	1 65 1 67
Paris Green in drum 1 lb. pkg.	0 74 0 25
Kalsomine 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed Fleece	0 24 0 26
North-West	0 18 0 22
Buenos Ayres	0 82 0 88
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 22
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 50
English, pts.	1 50 1 65
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal. —	
Alcohol 65, O.P.	4 50 4 60
Spirits, 50, O.P.	4 10 4 20
Spirits, 25 U.P.	2 20 2 30
Club Rye, U.P.	2 60 3 80
Rye Whiskey, ord., gal.	2 20 2 50
Ports—	
Tarragona	1 80 2 00
Apartos	2 00 5 00
Sherries—	
Amontillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
Clarets—	
Modoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Marq. de la Tour, secs	11 00 12 00
Brandies—	
Hennessy, gal.	5 25 10 25
Martel, case	12 75 17 00
Otard, gals.	4 00 0 00
Richard 20 years flute 12 qts. in case	17 50
Richard Fleur de Cognac, do	15 50
Richard V.S.O.P., 12 qts.	13 25
Richard V.O., 12 qts.	0 00
Scotch Whiskeys—	
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 90
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50
Irish Whiskey—	
Power's, qts.	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	5 50 5 80
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 50 7 50

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

TRAFFIC IN WATER.

Spring water for table or medicinal purposes is rapidly becoming an important article of commerce, says the Washington Post. Last year the amount of water shipped from springs and wells in the United States was more than 50,000,000 gallons valued at the springs at nearly seven and a half million dollars. The price at the springs varied greatly, the average being in Massachusetts 4 cents a gallon and in Indiana 99 cents. The average throughout the country was about 15 cents. In amount of water furnished, Minnesota has the lead, her wells and springs producing 9,654,000 gallons. New York was a close second, with an output of 7,176,000 gallons. Wisconsin, however, is the banner state for amount of earnings, her 29 wells receiving a revenue of \$1,527,000, the average price in that state being 22 cents a gallon, against 9 cents in New York and 5 cents in Minnesota.

The demand for spring water for table use is growing very rapidly, owing to the impurities found in the water supply of the large cities. There is now way of computing the cost of the water to consumers. To the price at the springs or wells must be added the cost of transportation and the delivery to the consumers at their offices or residences. It is safe to put the cost of transportation and delivery equal to the cost at the springs, which would make the total value about \$15,000,000. The water is generally supplied to customers in large glass bottles holding from three to five gallons, but much of it for table use is supplied in smaller bottles. The continual warnings of health boards against the danger of typhoid fever in the water supply operates to increase the demand for the product of the springs, and it is probable this demand will increase. The Indiana water is used for medicinal purposes, which explains the higher average price. Most of the springs of the country produce water which contains some chemical substances of medical virtue, which add to its value as a table drink.

In some of the cities large office buildings and the hotels have deep wells of

their own, ranging from 400 to 1,000 feet in depth. From these wells they get a perfectly pure water for the use of their tenants or patrons. In many wells the water is impregnated with iron or magnesia or sulphur, but not to such an extent as to make it unpalatable. The question of supplying wholesome water to the great cities is becoming more difficult of solution every year, and as the health of the people depends so largely on the water they use, the question becomes a very important one. For drinking purposes alone the average family should use two or three gallons daily, and the expense of obtaining spring water is very considerable. The steady increase of traffic in bottled waters is proof, however, that the people are willing to pay the price as an assurance of health.

PATENT REPORT.

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

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

Canada:—Eliphalet E. Gustin, Ingersoll, Ont., milk cooler and aerator; Charles Kent, Pevensey, Ont., automatic jack for engine boilers; Louis W. Daman, Sackville, N.B., flask; Lloyd D. Morton, Digby, N.S., sulky stirrup; Joseph Wm. Guimont, Montreal, injector and check valve for hot water heater.

United States: Henry Hoiford, Winnipeg, Man., latch; Marvin White, Montreal, Que., rotary engine; Victor Labelle, Montreal, Que., sofa-bed.

Roman von Zelewski, Engis, Belgium, mechanical roasting furnace; Germeau and Bouton, Brussels, Belgium, boiler installations; Ernst Geschke, Berlin, Germany, means for introducing balls into ball bearings; William Shearer, Eskbank, Scotland; apparatus for making petrolized or air gas; Birger F. Halvorsen, Christiania, Norway, method of absorbing nitrous gases; Ellef Branem,

Bodo, Norway, windows; Bohumil Jirotko, Berlin, Germany, game apparatus.

Albert Treand, Nomingue, Que., pipe wrench; Frederic de Mare, Brussels, Belgium, process for obtaining incombustible films; Johann G. Bodemer, Zschopau, Germany, backing-off break-gear for self-acting mules; Westcote R. Lyttleton, Rakaia, New Zealand, apparatus for turning the leaves of music and the like; Gaston C. de Briailles, Paris, France, manufacture of sulphuric acid; Charles Desmarais, Hull, Que., rock extractor for drill holes.

TANNING SNAKE SKINS.

Mr. A. Chatterton, director of industries, writes as follows to the Indian Trade Journal of Calcutta: For the last three or four years a not unimportant branch of the chrome tanning department in Madras has been the curing of skins, both of wild animals and of snakes. The chrome tanning process is well suited for the preservation of skins with the hair on, but it lends itself equally well for snake skins. During the last three years we have tanned very large numbers of such skins, which are in large demand for ladies' belts. The principal skins tanned in Madras are the python, the cobra, and the Russell viper. The quality of snake skins varies considerably and it depends upon the time which has elapsed since they last cast their skin. That there is any advantage in stripping the skin off while the snake is alive, I do not believe. The usual practice in Madras with cobras is: The snake man gets hold of them alive, opens their mouth, and introduces a small pinch of snuff. The effect is extraordinary, death being almost instantaneous and the skin undamaged. We have found the snake-skin business very profitable, but the market is an extremely limited one, and the industry is not capable of any very extensive development. In this connection, I may mention that we have just completed arrangements for the tanning of a variety of fish skins to ascertain whether any of them are likely to have a commercial value.

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

MAKE COLLAR BUTTONS OUT OF SKIMMED MILK.

There seems to be no limit to the ingenuity of the Germans. Not content with making butter and cheese out of milk they have devised a method whereby not only collar buttons can be made from skim milk, but piano keys, dominos, dice and chess figures also. Galalith is the magical substance. It is derived from the casein of milk. Casein is also used in making paper, glue and colour. The best comes from France. The headquarters for the galalith industry is Hamburg, where it has flourished since 1902.

The Hamburg galalith makers contract with French butter makers for skim milk at the rate of 30 cents for 220 pounds, they stipulating to return the whey to the butter makers. The skim milk is coagulated with rennet by the dairymen. When the curds have been pressed until they contain about 50 per cent of water they are shipped to Germany for the finishing process, by which they are fashioned into blocks and tubes. It takes more than 3,000 quarts of skim milk to make 220 pounds of dry casein. That quantity is worth \$15.50. The U.S. Consul at Hamburg says that to set up a plant large enough to

make one ton of galalith a day (exclusive of the cost of land, buildings and boilers, but including a sufficient working capital, stock and special machinery) would require about \$300,000. The Hamburg factory employs 200 operatives and produces about 800 tons of galalith a year.

UNPAID DIVIDENDS.

On several occasions attention has been directed to the considerable sums of money, which accumulate to bankers in England from uncollected dividends. So far we have not heard of any large amounts going a-begging in Canada in

Sterling Exchange.

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

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

such cases, but a Bill now before the House of Commons at Ottawa proposes to dispose of such funds, by the following addition to the Bank Act:—

“The bank shall transfer and pay over to the Minister of Finance and Receiver General, notwithstanding any statute of limitation or other Act relating to prescription,—

“(a) all stock, no dividend whereon is claimed for six years before the last day on which a dividend thereon becomes payable (except where payment of dividend has been restrained by order of a court);

“(b) all dividends which have remain-

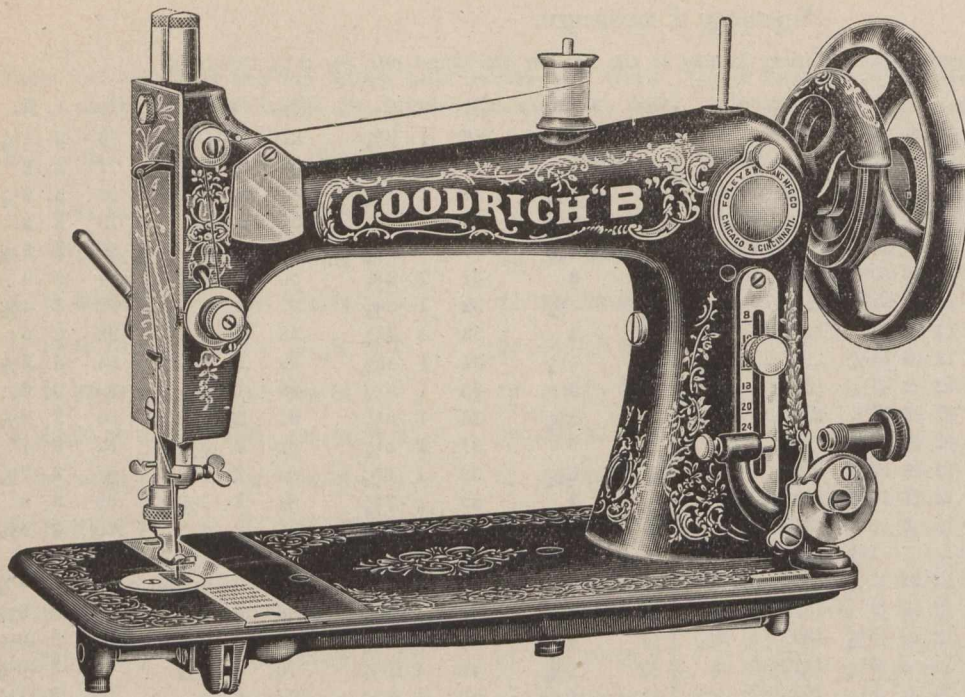
ed unpaid for more than six years after they became payable:

“(c) all sums or money, deposits or balances in respect of which no transactions have taken place, or upon which no interest has been paid, or no acknowledgement has been made by the bank, or to which no claim has been made by any person entitled thereto, during the six years prior to the date of the last annual return of the bank.

“2. If a claim to any stock so transferred or money so paid is thereafter established to the satisfaction of the Treasury Board, the Governor in Council shall, on the report of the Treasury Board, direct the retransfer or payment

thereof to be made to the person entitled thereto, together with interest on the principal sum thereof, at the rate of three per cent per annum, for a period not exceeding six years from the date of transfer or payment thereof to the Minister as aforesaid: Provided that no such interest shall be paid or payable on such principal sum unless interest thereon was payable by the bank transferring or paying the same to the Minister.

“3. Upon transfer or payment to the Minister as herein provided, the bank and its assets shall be held to be discharged from further liability for the stock so transferred and the amounts so paid.”



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UNITED KINGDOM CROPS.

Preliminary figures of the acreage and produce of the principal crops in Great Britain for 1908 as compared with 1907 were given in the Census and Statistics Monthly for December last, p. 137. Having since obtained the figures relating to Ireland the Board of Agriculture has published the final and complete returns for the United Kingdom as follows:—

Crop.	1908.	1907.
Wheat	1,663,410	1,663,579
Barley	1,822,033	1,882,525
Oats	4,169,145	4,197,980
Beans	295,022	309,966
Peas	154,695	161,200
Potatoes	1,149,249	1,139,918
Turnips & Swedes	1,829,941	1,838,082
Mangolds	499,864	517,141

	1908.	1907.
Hay from clover, sainfoin, etc.	3,081,380	3,077,173
Hay from permanent grass	6,398,716	6,390,399
Hops	38,921	44,938

The average yields in bushels per acre for the United Kingdom in 1908 were as follows, the averages for 1907 being added in brackets for comparison: Wheat 32.42 (33.98), barley 33.79 (35.64), oats 42.22 (43.76), beans 30.22 (34.56), peas 28.21 (29.44), potatoes 231.21 (171.09), turnips and swedes 595.41 (531.77), mangolds 789.76 (730.47); hay from clover, sainfoin, etc., 1.66 long tons (1.76); hay from permanent grass 1.48 tons (1.59), hops 12.10 long cwt. (8.33).

—Chatham's population is 10,187. The property assessment totals \$5,092,263, an increase of \$45,000.

SECURITIES.

	London Apr. 30
British Columbia,	
1917, 4½ p.c.	101 103
1941, 3 p.c.	84 86
Canada, 4 per cent loan, 1910.	101 102
8 per cent loan, 1938	92 93
Insc. Sh.	99½ 100½
2½ p.c. loan, 1947	79 81
Manitoba, 1910, 5 p.c.	100 102

Shs RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c.	83	85
1928 4 p.c.	100	102
1912, 5 p.c.	103	105
100 Atlantic & Nth. West 5 p.c. gua.		
1st M. Bonds	116	118
10 Buffalo & Lake Huron £10 shr.	124	13½
do, 5½ p.c. bonds	133	135
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.		
Canadian Pacific, \$100	179	180
Do. 5 p.c. bonds	107	108
Do. 4 p.c. deb. stock	106½	107½
Do. 4 p.c. pref. stock	103	104
Algoma 5 p.c. bonds.	115	117
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	20½	20½
100 2nd equip. mg. bds. 6 p.c.	113	115
100 1st pref. stock, 5 p.c.	107	109
100 2nd. pref. stock	85½	86½
100 3rd pref. stock	49	49½
100 5 p.c. perp. deb. stock	126	128
100 4 p.c. perp. deb. stock	100½	101½
100 Great Western shares, 5 p.c.	123	125
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, April 27, 1909.

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

British and Foreign.—Quotations on the London Market, April 10, 1909. Market value p. p'd

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11	11½
Atlas	120,000	.....	10	24s	5	5½
British and Foreign Marine.	67,000	20	20	4		
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine	£0,000	45	50	5	15½	15½
Guardian Fire and Life	200,000	8½	10	5	10½	11½
London and Lancashire Fire.	89,155	28	25	2½	22	23
London Assurance Corporation	35,862	20	25	12½	47	48½
London & Lancashire Life	10,000	20½	10	2	7½	7½
Liv. & Lond. & Globe Fire & Life	£245,640	90	ST.	2	42	43
Northern Fire and Life	30,000	32	100	10	8½	9
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	40	41
Norwich Union Fire	11,000	£5	100	12	29½	30½
Phoenix Fire	53,776	35	50	5	33	34
Royal Insurance Fire and Life	130,629	63½	20	8	24	25
Sun Fire	240,000	8s 6d p.s.	10	10	11½	11½
Union	45,000	15 p.s.	10	4	6½	7

* Excluding periodical cash bonus.

Miscellaneous Companies.

100 Canada Company.	26	30
100 Canada North-West Land Co.	84	86
100 Hudson Bay	89	91

Banks.

Bank of British North America.	73½	74½
Bank of Montreal	239	240
Canadian Bank of Commerce.	174	174½

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

M. S. FOLEY,

Managing Editor and Proprietor,
"Journal of Commerce,"

Montreal.

North American Life Assurance Co.

→1908←

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

Home Office, - - - Toronto.

PERPETUAL CALENDAR

1909 A P R I L 1909

Thu	Fri	Sat	SUN	Mon	Tue	Wed
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1909 M A Y 1909

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

FEBRUARY 28 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

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The Federal Life Assurance Company

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

CAPITAL \$1,400,000.00
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 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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Assets \$236,927,000
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 In 1908 it issued in Canada insurance for \$ 16,812,000
 It has deposited with the Dominion Government exclusively for Canadians \$ 5,500,000
 There are over 300,000 Canadians insured in the **METROPOLITAN.**

Get the Best . . .

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

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

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**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

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Established in 1863.

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

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Frank Haight, | T. L. Armstrong,
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CASH LOANS
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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
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The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

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

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

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