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THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 68. No 12 }
New Series.

MONTREAL, FRIDAY, MARCH 19, 1909.

M. S. FOLEY,
Editor and Proprietor.

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

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T. L. MORRISEY, Manager.

Distinctive  Qualities

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North Star, Crescent and Pearl Batting

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

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Branches: Ayr, Chatham and Oshawa.

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

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

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

J. BLACKLOCK, GENERAL MANAGER.

THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)
 Incorporated by Act of Parliament.
 CAPITAL (all paid-up).....\$14,400,000.00
 REST..... 12,000,000.00
 UNDIVIDED PROFITS..... 217,628.56

HEAD OFFICE: MONTREAL.
 BOARD OF DIRECTORS:
 Rt. Hon. Lord Strathcona and Mount Royal,
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 Hon. Sir Geo. Drummond, K.C.M.G., C.V.O.
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 H. V. Meredith, Assistant General Manager
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 F. J. Hunter, Inspector N.W. and B.C.
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 B. P. Winslow, Inspector Ontario Branches.
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 and Newfoundland Branches.

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 Belleville, Ont. Danville, Que. P.E.I.
 Bowmanville, O. Fraserville, Qu. Altona, Man.
 Brantford, Ont. Grand Mere, Q. Brandon, Man.
 Brockville, Ont. Levis, Que. Calgary, Alta.
 Chatham, Ont. Megantic, Cardston, Alta.
 Collingwood, O. Montreal, Que. Edmonton, Alta.
 Cornwall, Ont. " Hochelaga, Gretna, Man.
 Deseronto, Ont. " Papineau av Indian Head,
 Eglington, Ont. " Peel St. Sask.
 Fenelon Falls, " Point St. Lethbridge, Al.
 Ft. William, O. Charles Magrath, Alta.
 Goderich, Ont. " Seigneurs St Medicine Hat,
 Grimsby, Ont. " St. Anne de Alta.
 Guelph, Ont. Bellevue, Oakville, Man.
 Hamilton, Ont. " St. Henri, Portage la
 Holstein, Ont. " West End, Prairie, Man.
 King City, Ont. " Westmount, Raymond, Alta.
 Kingston, Ont. Quebec, Que. Regina, Sask.
 Lindsay, Ont. " St. Roch.'s Rosenfeld, Man.
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 Newmarket, O. St. Hyacinthe. " Fort Rouge.
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 Hull, Que. Bathurst, N.B. Chilliwack, B.C.
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 Peterboro, Ont. Fredericton, N.E. Hosmer, B.C.
 Picton, Ont. Grand Falls, N.E. Kelowna, B.C.
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 Port Hope, Ont. Marysville, N.B. New Denver, B.C.
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 Stirling, Ont. Shediac, N.B. ster, B.C.
 Stratford, Ont. St. John, N.B. Nicola, B.C.
 St. Mary's, Ont. Woodstock, N.B. Rossland, B.C.
 Sudbury, Ont. Amherst, N.S. Summerland,
 Toronto, Ont. Bridgewater, B.C.
 " Carlton St. N.S. Vancouver, B.C.
 " Dundas St. Canso, N.S. " Westminster
 " Queen St. Glace Bay, N.S. ave.
 " Richmond St. Halifax, N.S. Vernon, B.C.
 " Yonge St. " North End. Victoria, B.C.
 Trenton, Ont. Lunenburg, N.S.
 Tweed, Ont. Mahone Bay,
 Wallaceburg, O. Port Hood, N.S.
 Warsaw, Ont. Sydney, N.S.

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

IN GREAT BRITAIN:
 London, Bank of Montreal, 47 Threadneedle
 St., E. C. F. W. Taylor, Manager.

IN THE UNITED STATES:
 New York—R. Y. Hebden, W. A. Bog, J. T.
 Molineux, Agents, 31 Pine Street. Chicago—
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 Spokane, Wash.—Bank of Montreal.

IN MEXICO:
 Mexico, D.F.—T. S. C. Saunders, Man.

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

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

THE CHARTERED BANKS.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

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

By Order of the Court,
 A. G. WALLIS,
 Secretary.

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

Bank of Hamilton

HEAD OFFICE HAMILTON.
 PAID-UP CAPITAL \$2,500,000
 RESERVE 2,500,000
 TOTAL ASSETS OVER..... 30,000,000
 DIRECTORS:
 HON. WM. GIBSON President
 J. TURNBULL .. Vice-President and Gen. Man.
 Cyrus A. Birge, Geo. Rutherford,
 Hon. J. S. Hendrie, C.V.O. C. C. Dalton.
 W. A. Wood.

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

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 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, Southampt n,
 Dundalk, Milton, Teeswater,
 Dundas, Milverton,
 Dunnville, Mitchell,
 Fordwich, Moorefeld,
 Georgetown, Neustadt,
 Gorrie, New Hamburg,
 Grimsby, Niagara Falls, Yonge & Gould,
 Hagersville, Niagara Falls S., West Toronto,
 Orangeville,
 Wingham,
 Wroxeter.

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

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

THE CHARTERED BANKS.

The Molsons Bank

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

BOARD OF DIRECTORS:
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 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.

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 Edmonton. St. Thomas.
 Lethbridge, " East End Branch.
 Toronto.
 BRITISH COLUMBIA " Queen St. West Br
 Revelstoke. Toronto Junction.
 Vancouver. Trenton.
 do Westminster Ave. Wales.
 MANITOBA. Waterloo.
 Winnipeg. Williamsburg.
 Woodstock.
 Zurich.
 QUEBEC.
 Arthabaska.
 Chicoutimi.
 Drummondville.
 Fraserville & Riv. de
 Loup Station.
 Knowlton.
 Lachine Locks.
 Montreal.
 " St. James St.
 " Market and
 Harbor Branch.
 " St. Henri Branch.
 " St. Catherine St. Br
 " Maisonneuve Bran
 Quebec.
 Richmond.
 Sorel.
 St. Cesaire.
 Ste. Flavie Station.
 St. Ours.
 Ste. Therese de
 Blainville, Que.
 Victoriaville.
 Waterloo.

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 London, Liverpool—Parr's Bank, Ltd., Ire-
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 tralia and New Zealand—The Union Bank of
 Australia, Ltd. South Africa—The Standard
 Bank of South Africa, Ltd.
 Collections made in all parts of the Domini-
 on and returns promptly remitted at lowest
 rates of exchange. Commercial Letters of
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 available in all parts of the world.

The Bank of Toronto

INCORPORATED 1855.
 HEAD OFFICE: TORONTO, CANADA.

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

BRANCHES:
 ONTARIO. London, QUEBEC.
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 Allandale, London North, 4 Offices.
 Barrie, Millbrook, Maisonneuve,
 Berlin, Newmarket, Gaspe,
 Bradford, Oakville, St. Lambert,
 Brantford, Oil Springs,
 Brockville, Omamee, MANITOBA.
 Burford, Parry Sound,
 Cardinal, Peterboro, Cartwright,
 Cobourg, Petrolia, Pilot Mound,
 Colborne, Port Hope, Portage la
 Preston, Prairie.
 Coldwater, St. Catharines, Rossburn,
 Collingwood, Sarnia, Swan River,
 Copper Cliff, Sarnia, Winnipeg.
 Creemore, Shelburne,
 Dorchester, Stayner,
 Elmvale, Sudbury, SASKATCHEWA
 Galt, Thornbury, Langenburg,
 Gananoque, Wyoming, Wolesey,
 Hastings, Wallaceburg, Yorkton,
 Havelock, Waterloo,
 Keene, Welland,

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

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

- B. E. Walker, Esq., President
Robt. Kilgour, Esq., Vice-President
Hon. Geo. A. Cox
Matthew Leggat, Esq.
James Crathern, Esq.
John Hoskin, K.C., LL.D.
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A. Kingman, Esq.
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Frederic Nicholls, Esq.
H. D. Warren, Esq.
Hon. W. C. Edwards
Z. A. Lash, Esq., K.C.
E. R. Wood, Esq.

ALEXANDER LAIRD, General Manager

A. H. IRELAND, Superintendent of Branches

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

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.

The Metropolitan Bank.

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

HEAD OFFICE, TORONTO.

General Manager, W. D. Ross

BOARD OF DIRECTORS:

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

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

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

George P. Reid, General Manager.

The Farmers Bank of Canada.

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

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HEAD OFFICE, TORONTO, ONT.

r Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

Advertise in

THE JOURNAL OF
COMMERCE.

THE CHARTERED BANKS.

Union Bank of Canada

Established 1865.

HEAD OFFICE, .. . QUEBEC.

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

BOARD OF DIRECTORS.

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

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

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

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

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

ALBERTA.—Airdrie, Blaimore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Coch-rane, Cowley, Didsbury, Edmonton, Fort Saskatchewan, Frank, High River, Innisfail, Lacombe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okoks, Pincher Creek, Strathmore.

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

THE STANDARD BANK OF CANADA.

Dividend No. 74.

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

By Order of the Board.

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 16th March, 1909.

The Dominion Savings and Investment Society.

MASONIC TEMPLE BLDG., London, Can.

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

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

THE CHARTERED BANKS.

The Bank of Ottawa

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

BOARD OF DIRECTORS.

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

George Burn, General Manager.
D. M. Finnie, Asst. Gen. Manager.

Inspectors: C. G. Pennock; W. Duthie.
SIXTY-SIX OFFICES IN THE
DOMINION OF CANADA.

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

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

Correspondence Invited.

THE TRADERS BANK OF CANADA.

Dividend No. 52.

Quarterly Dividend.

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

By order of the Board,

STUART STRATHY,
General Manager.

Toronto, February 26th, 1909.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

Branches and Agencies throughout Canada and the United States.

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

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

GENERAL BANKING BUSINESS TRANSACTED.

MONTREAL BRANCH:—162 St. James St.;

J. H. Horsey, Manager.

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA.

Dividend No. 86.

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

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

By order of the Board,

E. L. PEASE,
General Manager.

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

Imperial Bank of Canada

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

DIRECTORS:

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

Head Office, Toronto.

BRANCHES

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

Agents: London, Eng., Lloyds Bank Ltd. N. Y. Bank of the Manhattan Co.
A Branch of the Bank has been opened at Cochrane
SAVINGS BANK DEPARTMENT.
Interest allowed on deposits at current rate from date of deposit.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA
1874-1908.

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

DIRECTORS:

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

HEAD OFFICE: — MONTREAL.

CITY BRANCHES:

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

BRANCHES:

Berthierville, P.Q.	Sherbrooke, P.Q.
Edmonton, Alta.	St. Boniface, Man.
Farnham, P.Q.	St. Hyacinthe, P.Q.
Joliette, P.Q.	St. Jacques l'Achigan, Q.
Laprairie, P.Q.	St. Jerome, P.Q.
L'Assomption, P.Q.	St. Pierre, Man.
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Founded in 1860.

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

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RESERVE..... 52,500

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J. T. Whitlock, Cashier.

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THE CHARTERED BANKS.

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Founded 1818. Incorporated 1822.

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

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VESEY BOSWELL Vice-President
Gaspard LeMoine W. A. Marsh
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E. B. STEVENSON General Manager.

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Quebec, St. Peter St.	Shawinigan Falls, Que.
Quebec, Upper Town	Stanford, Que. sub ag.
Quebec, St. Roch	Sturgeon Falls, Ont.
Inverness, Que.	St. George, Beauce, Q.
Montreal, Place d'Armes	Theftford Mines, Que.
do St. Catherine E.	Thord, Ont.
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EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 105.

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

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

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, 1st March, 1909.

The Western Bank of Canada

HEAD OFFICE, OSHAWA, ONT.

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

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

CAPITAL AUTHORIZED..... \$2,000,000.00
CAPITAL PAID-UP..... 1,000,000.00
RESERVE FUND..... 310,277.00

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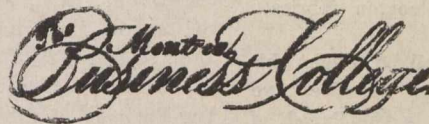
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COMMERCIAL SUMMARY.

—The Bank of British North America has opened at Semons, Saskatchewan.

—In all the civilized countries of the world 6 per cent of the persons over ten years of age have to work for their living.

—The Sterling Bank of Canada have purchased a valuable property at Cornwall, which they intend fitting up for a banking office.

—W. A. Mackenzie and Co. have purchased \$12,600 town of Asquith, Sask., six per cent, twenty instalments, issued for fire protection purposes.

—The second trial of the Standard Oil Co., of Indiana on a charge of accepting rebates from the Chicago and Alton Railroad ended in the acquittal of the Oil Company.

—The Railway Commission has issued a draft order prohibiting spitting in passenger cars, stations and waiting rooms on the railways of Canada, except in proper receptacles.

—E. N. Lewis, M.P., has given notice of a Bill entitled "The Daylight Savings Act." It is drawn up on the lines of the measure which recently received a second reading in the British House.

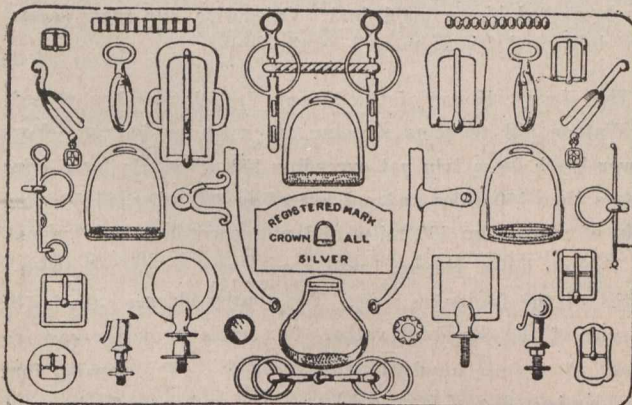
—The emigrants from the British Islands to Canada during the past twelve years amounted to a total of 487,720, and of this number no fewer than 120,182, or almost exactly one fourth, arrived in the year ending the 31st of December last.

—The output of gold at the Rand last month is officially placed at 565,218 fine ounces, valued at £2,400,892. This is the smallest production since February last year. The preliminary figures, issued on February 27 last, placed the out-turn at 640,000 fine ounces.

—Paul Huffman and other Brant County promoters have made an application for a charter for an electric railway from Delhi to Burford, connecting at the latter point with the projected Brantford and Woodstock radial. The new line would be an important feeder.

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General Agent Province of Quebec.

—The Dominion Securities Corporation purchased from the town of Walkerville, Ontario, \$6,866 5 per cent debentures, issued for local improvement purposes.

—The big rush of settlers from the United States bound for points in Alberta and Saskatchewan is now on in earnest. Indications point to a very heavy immigration from the western States to the Canadian West.

—The February statement of British Trade shows decreases of \$9,799,500 in imports and \$19,625,000 in exports. In imports the decrease was in grain and flour and in exports in manufactured goods, including \$10,000,000 in cotton fabrics.

—A railway project, for which a charter will be sought this session, is for a line, to be known as the St. Maurice and Eastern. It is to leave the Transcontinental in the Parish of St. Prosper, Champlain County, and run west to Shawinigan Falls.

—Montreal's building operations for February show a marked increase over January and a comparison of the operations during the same period in 1908 shows that the permits for repairs and new work represent \$355,450, as against \$193,030 last year.

—The Royal Canadian Accident Insurance Co. has been incorporated with headquarters at Montreal. The capital stock is \$500,000, and the directors are: S. Sheldon Stephens, Lawrence De K. Stephens, Warwick F. Chapman, Percival Molsons, and Wm. P. O'Brien.

—For the first two months of this year, the total amount of Canadian floatations on the London market was £9,015,000, of which £6,000,000 was the Dominion of Canada loan. The foregoing total does not take into account a further £2,500,000, divided between Mexico Trams and Rio Trams.

—Another large and imposing structure is to be erected on St. James Street. During the present year the Banque Nationale will build an eight-storey bank and office structure, bounded on the north by St. James Street, on the south by Fortification Lane, and on the west by Place D'Armes Hill.

—A big manufacturing plant for the purpose of turning out locomotives and lumber and logging engines will probably locate in Vancouver within a short time, if plans now under way are completed. Seattle capitalists have had representatives in Vancouver for several days, who are perfecting an option on ten acres of ground in the East End, on which to erect buildings and install the necessary machinery.

—Press notices and dispatches, as collated by the fidelity department of the Fidelity and Casualty Co. of New York, indicate, for the month of January, 1909, the following defalcations:—Banks and trust companies \$794,950; beneficial associations \$4,783; public service \$28,292; general business \$351,220; insurance companies \$1,200; transportation companies \$46,730; miscellaneous \$58,274; total \$1,285,499.

—At the annual meeting of the Dominion Forestry Association held in Ottawa last week, Thos. Southworth, former forestry superintendent of Canada, was elected president; Senator Edwards, vice-president, and the other old officers were re-elected. As soon as a qualified man can be obtained the executive will appoint him as a salaried secretary to conduct an educational campaign in forestry conservation.

—Hon. W. S. Fielding has given notice of the expected Government resolution, providing for temporary financial assistance to the Grand Trunk Pacific Railway to aid in the completion of the prairie section of the road. The resolution provides for an advance, by way of loan to the company, of a sum not exceeding ten million dollars, with four per cent interest, payable half yearly, and repayable in ten years.

—A number of the larger shareholders of the defunct Ontario Bank, now in process of liquidation, have filed a notice with Referee Kappele that they will contest the agreement made by the Bank of Montreal and the Ontario Bank, holding that the Ontario Bank directors had no power to enter into such an agreement. This action arises in connection with the double liability likely to be exacted from the Ontario Bank shareholders.

—The following Montreal companies have been incorporated:—J. E. Carreau, Ltd., capital \$125,000; The Rhodes Improved Metallic Company, Ltd., capital \$20,000; The Uniocell Bell and Signal Co., Ltd., capital \$49,000; The Home Pure Food Co., of Canada, Ltd., capital \$20,000; The Standard Packing Co., Ltd., capital \$100,000. Notice is given of an increase of the capital stock of the Sincennes-McNaughton line, which does the tug business of Montreal harbour, from \$250,000 to \$750,000.

—France is confronted with a big deficit. The situation is rendered the more serious by the large number of pending Socialistic projects, involving heavy drafts on the treasury. The budget of 1909 necessitated the issue of \$12,000,000 in treasury bonds, while the regular estimates for 1910 show a deficit of \$45,000,000, and this without taking into consideration the proposed workmen's old-age and state railway employees' pension proposals, which, together, involve a sum of \$37,800,000.

—Our Newmarket correspondent writes: Cecil P. Simpson, baker and confectioner, of this place, has made an assignment for the benefit of his creditors. The liabilities are not far from \$5,000. The assets I have not heard yet, but from a remark the assignee let drop, there will be a considerable shortage. It was thought he was doing a fair business, but I understand the short time working of the factories here have hampered him a good deal. Otherwise our town seems to be doing and faring as well as the best.

—The Lower House of the Kansas Legislature has passed the Watson bill reducing sleeping car rates as follows:—For a lower berth for a trip not exceeding 150 miles, \$1; for a trip of more than 150 miles and not exceeding 300 miles, \$1.50; for a trip of more than 300 miles and not exceeding 400 miles, \$2. For an upper sleeper berth a rate not to exceed three-fourths of the foregoing rate. The tourist sleeper rate is 75 per cent of the standard rates. For seats in parlor cars a rate of 25 cents a hundred miles is fixed. The penalty for violations is a fine of from \$100 to \$1,000 and from 30 days to six months in jail.

—The annual report of the Department of Inland Revenue on the work of the chief analyst in respect to the adulteration of foods and drugs was presented to Parliament last week. During the last fiscal year 2,626 samples of food and drugs were analyzed. Of 68 samples of spirituous liquors, all were found to be unadulterated; of 257 samples of maple sugar on sale in stores, 57 were adulterated, and of 244 samples of

maple syrup 20 were adulterated. Other results were as follows: Milk 343 samples analyzed, 58 found adulterated; cream of tartar, 130 samples analyzed, 71 adulterated; strained honey, 253 analyzed, 116 adulterated.

—Bank clearings last week at all leading cities in the United States were \$2,382,261,728, an increase of 28.1 per cent over last year and a decrease of only 6.3 per cent compared with the corresponding week of 1906. The loss compared with 1906 continues almost wholly at the East and South—it is quite large at New York, due in part to smaller security trading this year; also at Philadelphia and Pittsburg, reflecting conditions in the iron trade. There is a considerable decrease at Baltimore, New Orleans and San Francisco. At most western cities bank clearings show an increase, notably at Chicago, Cincinnati, St. Louis and Kansas City.

—Application has been made to the Government for the imposition of a duty on tin plate, galvanized plate and block plate, in order to give some protection to the Canadian industry against British and European imports. Tin plate is now manufactured at Morrisburg, and, while the dumping clauses of the tariff act now give protection against the imports of American material, there is no protection from British imports. Last year Canada imported tin plate worth \$1,516,630 from Great Britain. From the United States the imports amounted to \$919,886. Imports of galvanized plate totalled \$942,838, all from Great Britain.

—Dispatches from branch offices of R. G. Dun and Co. in the Dominion of Canada indicate a seasonable tendency to greater activity in trade. The approach of milder weather at Montreal brings an increased demand for spring dry goods, but as yet the volume is of moderate character. Leather moves slowly, although prices are firm, and business in most lines is normal for the season. Toronto reports an increase in the wholesale movement of merchandise, and further improvement is anticipated when navigation opens. Conditions at Vancouver are fairly satisfactory, and it is expected that the increased demand for lumber will stimulate activity in other lines.

—The revenue of the Dominion from all sources during February amounted to \$6,567,186, as compared with \$6,577,027 in the corresponding month of last year. The ordinary expenditure was \$3,963,626, as compared with \$4,387,818 last year, and the capital expenditure \$2,486,553, as compared with \$3,522,986. The customs collections during February were \$4,027,087, an increase of \$41,174. The Post-office revenue was \$552,650, an increase of \$2,650. There was a decrease in the Inland Revenue collections and in the receipts from public works, railways and canals, but an improvement of \$128,140 in the receipts from miscellaneous sources as compared with the January return. The present statement shows a net decrease of \$171,237 in the public debt.

—The Board of Railway Commissioners has issued rules which shall govern the introduction of new classifications by railway companies. The new regulations provide that the company proposing a change in a freight classification shall submit to the Commission, printed proofs of the proposed changes, showing (a) a list of articles not previously provided for and which it is proposed to add to the classification; (b) the proposed advances, reductions, or other changes in the rules, rating, or minimum weights, and in a parallel column those previously approved by the Board. The Board shall also be furnished with the reasons for the proposed advances stated fully and separately in manuscript. Finally the applicants must publish in the "Canada Gazette," in two consecutive issues, the proposed advances.

—A despatch from Washington says:—A formidable move, the purpose of which is to induce Secretary of Agriculture Wilson to modify or reverse his recent decision, in which he held that flour bleached by nitrogen peroxide is an adulterated product, under the Pure Foods and Drugs Act, is on foot. Hundreds of letters from millers of bleached flour in all parts of

the country are being received daily by the secretary, asking him to refer his ruling to the board of scientific experts for review. That Secretary Wilson will stand resolutely by his decision is indicated by the fact that in his replies to the various communications he declared that he can see no useful purpose in referring the question of bleached flour to the referee board. "I am utterly hostile to having the people's food tampered with," declared the secretary. "We want to know that what we eat is the pure product."

—The new Quebec Bridge will be 150 feet above the river at high tide, for 600 feet of its central span, according to a statement by Hon. G. P. Graham in the House of Commons last week, in reply to a question of Mr. Lennox, who asked if it was the intention to have a greater height, say a clear 190 feet above, the river than the old bridge. Mr. Graham added that the Government had received no official communication from the Quebec Board of Trade to the effect that it had passed a resolution setting forth "that the apparent advantages of the scheme for a submarine viaduct to replace the fallen bridge, submitted by J. S. Armstrong, C.E., of St. John, N.B., are sufficient, in the opinion of this meeting, to warrant its receiving earnest consideration from the Dominion Government." Mr. Graham stated in this connection that the Government would not take any action in the viaduct scheme in substitution for the bridge scheme, as it was not thought to be practicable.

—The Waterways Treaty was presented to Parliament Monday by Hon. Mr. Fielding, who laid on the table a copy of the document concerning which there has been so much discussion. Word for word the treaty agrees with the copy published in the press of February 16th, with the following rider put in to meet the wishes of Senator Smith, of Michigan:—"That the United States approves this treaty with the understanding that nothing in this treaty shall be construed as affecting or changing any existing territorial or riparian rights in the water or rights of the owners of land under water, on either side of the international boundary at the rapids of the St. Mary's River, at Sault St. Marie, in the use of the waters flowing over such lands, subject to the requirements of navigation in boundary waters and of navigation canals, and without prejudice to the existing rights of the United States and Canada, each to use the waters of the St. Mary's River within its own territory; and further that nothing in this treaty shall be construed to interfere with the drainage of wet swamp and overflowed lands into streams flowing into boundary waters, and that this interpretation will be mentioned in the ratification of this treaty as conveying the true meaning of the treaty and will in effect form part of the treaty."



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INCOME AND FUNDS 1907.

Capital and Accumulated Funds, -	\$48,946,145
Annual Revenue from Fire and Life, etc. Premiums and from Interest upon Invested Funds	9,590,780
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MARCH 19, 1909.

THE STEEL TRADE.

The break in steel prices in the United States is an illustration of the impossibility of artificially maintaining the cost of any article in general use, under all circumstances. So long as trade was good, all wheels were running, railroads reporting ever improving incomes, surplus funds being expended in new buildings in every direction, the organization of the steel trade prevailed to keep prices just above competitive rates. No doubt the United States Steel Corporation did service in these good times in furnishing a backbone, which gave stability and assurance to the whole business. There is no data upon which to base estimates of the total production of iron and steel in that country, but the exports which prove its decline also show its immensity. The total figures are:—

1906.	1907.	1908.
\$197,300,350	\$222,664,053	\$176,378,053

A decline of \$45,000,000 in one year's exports was remarkable, but when it continued and magnified itself in the early months of the present year it promised to be disastrous. Even United Steel had to bend before such an onset and give the "sauve qui peut" order to all its subsidiary concerns. Sales at any price might be accepted, no standards would be set, each salesman

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might be a law to himself. More complete, abject surrender was never declared. The whole house of cards fell with a crash that bore witness to the fact, that though huge combinations of manufacturers might hinder competitions in times of prosperity, they afforded no protection against competitors in days of depression. On the contrary, the so-called Trust felt especial vulnerability, and gave way speedily.

One good thing ought to follow from the smashing of the prices schedule. It should be possible after a bit to arrive at an opinion as to what is the real value of steel in the States. For the past few years we have known its cost after paying for the burden of immensely watered stock, expensive combinations, and high wages. The smaller independent manufacturers should learn before long to cut prices almost in half. It begins to look as though Chairman E. H. Gary's friends will have to face depressions, if not actual deficits. And there does not seem to be much reason to expect that the prices of steel, if they are sensibly decreased, will be afforded much excuse to get back to the level of 1906 and 1907 for many a month to come.

The fluctuations in prices since 1897 are shown in the following table from the "Iron Age":

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J. E. E. DICKSON, MANAGER

	Southern No. 2 foundry, Cincinnati.	Bessemer billets, Pittsburgh.	Refined Beams. bar iron,	
			Pittsburgh per lb.	Phila. per lb.
1897	\$9.33	\$14.90	1.23	1.13
1898	9.46	15.20	1.18	1.08
1899	16.58	29.75	1.79	1.77
1900	17.04	25.15	1.91	1.66
1901	13.61	24.13	1.57	1.52
1902	19.99	30.32	1.85	1.88
1903	17.08	27.93	1.59	1.71
1904	12.73	22.08	1.53	1.46
1905	15.57	24.03	1.62	1.71
1906	18.37	27.40	1.70	1.74
1907	23.10	29.23	1.70	1.84
1908	15.54	26.31	1.64	1.50
February 25, 1909	15.75	22.00	1.30	1.45

The proposed cut of 50 per cent in the steel schedule of the new U.S. Tariff can scarcely fail to have considerable effect upon manufactures the world over, and Mr. Carnegie will have an opportunity to verify his boast.

HOTEL FARE.

There are few commercial travellers who are not fully acquainted with the country hotel dining table, set with the invariable three doughnuts on one plate, three cookies on another, attended by the prim and suspicious lady who proffers the choice of beefsteak, porksteak or sausages, with its desert ration of apple, raisin or pumpkin pie. And there are not many experienced men on the road who will refuse to agree with the poet that as a rule wherever the provisions may come from—generally in these days from the cannery by way of the village store.—“Providence sends us food and the Devil sends us cooks.” Why does not some statistical genius strike out a new line and give us an idea of the waste bad cooking causes the country each year? Of the cost to temper, temperament, and constitution of the wayfarers, no one with proper self-respect could hope to obtain any useful information by personal enquiry. We believe, however, that the occasional matutinal “go” of “ginfizz,” “B. and S.,” or “Scotch straight” by commercial men is the result of an honest endeavour to prepare for a good day’s work by helping overworked nature to do digestive service upon the viands served up at many hotel tables. It will occasion some surprise to the novice to watch the experienced traveller at his meals, rigidly eschew all experiment and confine himself invariably and solely to such dishes as are simplest and plainest. At the Windsor, Chateau Frontenac, Russell, or King Edward, or the Royal

(Hamilton), the breakfast menu for instance may contain from twenty to sixty items with variety extending through perhaps a dozen sorts of breads, of flour, whole wheat or maize, hot or cold, patent foods and porridges of all kinds, a choice of fruits, two or three breeds of fish; meats, white and red—broiled, boiled, fried, roast, or cold; potatoes, baked, mashed, chipped, French fried or quartered; eggs, scalloped, scrambled, dropped, poached, or boiled; omelettes of manifold manufacture and flavour; perhaps a salad or two; tea, coffee, cocoa or milk. To attempt to circumnavigate this, the ordinary first-class hotel bill of fare, “au large,” is to betray unsophistication. If your experienced traveller has had English bringing up, he just glances at the “carte” to see if there is any hope of a bit of greens, watercress or lettuce, and finding his mistake, orders “toast, couple of eggs (or liver and bacon) cup of coffee!” His American trained confrere will call for “fruit, hot rolls steak (or sausage or a bit of fish) coffee or cocoa!” Young folks from the bridal suite, well-to-do young ladies from way out at Hayfork Junction in for the opera or a shopping bee, conducted or unconduted travellers who are abroad to see things, or a few “nouveaux riches” who live at the hotel because they never could hope to maintain their pride of place by their own efforts at domesticity,—such as these may really attempt to “eat through” the menu, in despite of the time for repentance, the trim waiters carefully allow them. Of course they suffer for it, and so do their friends, when the outraged bile gets in its work; but they eat the worth of their money at any rate. The trouble is, that the discreet, sophisticated, plain-feeding ones, who are always greatly in the majority, do “not” get the worth of their money. Because of these,—well, if we must be blunt and call spades, spades—these greedy ignorants and their silly wants—not needs—tremendous menus must be provided, and hotel prices kept at a ruinous pitch with but little profit for the proprietors, to the unfair disadvantage of commercial men and other sensible folk. Thirty-five or fifty cents will easily cover the real value of the average man’s breakfast, even at the costly mountain hotels in the United States, where from \$5 to \$7 and \$12 a day is the regular charge. There is a kind of tyranny in the provisioning of and charging for hotel tables, which has grown to an exaggerated extent, mainly from lack of economically directed thoughtfulness. The consequent waste is sinful, and it is also almost unfair enough to be termed sinful that the innocent and temperate Orlandos’ of life should have to pay swollen bills because of the paunchy or greedy Falstaffs’, with appetites similar to those of the daughters of the horse-leech. There is a sensible irreducible minimum in the matter of the number of dishes required for the tables of the vast majority. That hotel would make a bold and successful bid for popularity which would set such a table, and make proportionate charges. The profits from its dining room would be larger and its staff would have less trouble with the guests than the other hotels. All the chronic cranks, the dyspeptic grumblers, the never-satisfied greedy ones, the “trouble-breeders” would flock to the other houses.

THE ANTHRACITE COAL SITUATION.

There is not much cause for apprehension of serious trouble, in the reports that the hard coal mine operators have refused the demands of the miners. The men have no really satisfactory reason for going out on strike. Prices are still on the basis of the agreement between John Mitchell and President Roosevelt, and were allowed to be fair by the miners' union. Recognition of their union to the extent of collecting the members' fees by deducting them from their wages can hardly be expected even by the most blatant agitators. The eight hours' work matter must, in all equity, resolve itself into a question of comparative increase or decrease in wage receipts, on the per ton or per hour system of pay. The over-supplied labour market is a definite reason against a strike, and so is the present feeling of the general public.

At any rate, sales have been smaller than usual during the past season, and there are supplies of coal on hand everywhere, which will obviate all danger of shortage for the present. But at this dull time of year, with large stocks representing idle money and three or four slack months lying before them, it might suit the purposes of the mine operators to have a mild scare breed activity in the trade. Perhaps it might be well to discount some of the newspaper talk on that account.

HUDSON BAY COMPANY'S LAND SALES.

When King Charles II. gave to Prince Rupert and the other gentlemen adventurers trading to Hudson Bay not only exclusive trade rights, but also proprietorship of immense tracts of adjacent lands in return for an annual contribution of a few beaver skins, there was no prevision of the goodly heritage two or three hundred years would prove the grant to be to the Company. From the very first there was a fair management of the business, as might indeed have been expected from the scientific attainments of the founders. Men of enterprise found in the peltry trade scope for those exuberant energies which usually found vent in those ages in civil or other wars; or in ruffling about Courts with ready wit and sword. But they were good lovers every one, those loyalist adventurers of long ago, and stuck to the interests of their Company with the same abandon and ready zeal which had characterized their devotion to the Sovereign and afterwards to the Lost Cause. As a consequence, the Company has endured throughout the ages, and is by no means a decrepit invalid in these later days. Much British and Canadian history is concerned with its doings, and its honoured name will never pass away so long as the historic sense remains.

There was a curious harking back to some salient points in its career in the judgment lately given by a judge of the King's Bench, London, in favour of a tax collector, who claimed that income tax should be collectable from money derived from sales of land made by the Hudson Bay Company, which, it claimed, was properly speaking a realization of capital. In delivering his decision, Judge Channell said:—

"In the reign of Charles II. the company was formed to acquire a very large territory in the North-west. It got what were now called concessions, and used the territory mostly for the fur trade. In 1868 a great block of territory was handed over to Canada, for which the company received £300,000 in cash, which, of course, was capital. The company, however, reserved one-twentieth part of the land, which was termed the fertile belt, which had become available for settlers owing to the construction of the Canadian Pacific Railway. That was the cause of the sales of land which had grown up into a system. That distribution of the proceeds from the sale of land as dividend was legitimate as long as they retained enough land to make the nominal capital secure. That sum received by the company for sales might be applied to the payment of dividends in the same way as the proceeds of the company's commercial undertakings. Very substantial sums had been realized by these sales of land, and they were dealt with as part of the trading profits of the concern and brought into the profit and loss account, and, therefore, could be taxed for income tax. In the year that had been taken as a test year the amount realized from land sales was more than double that of any previous year, and the directors thought it prudent that the sum should be paid in reduction of capital—a proper thing to do, and perfectly within their powers. The question was whether or not it was now taxable for income tax, and if it was profit and gains from the carrying on of the concern, as he thought it was, and was brought into the balances, it must be taxable. These sales were rapidly becoming larger, and although they were proceeds of capital, they were made under circumstances which made them liable."

A CANADIAN BANK MANAGER ABROAD.

The return of the Manager of the Bank of Montreal, who, with his family, has been travelling in Great Britain and the Levant, including Egypt, is an event of importance. It has become almost the rule abroad for enquirers about the prosperity of the Dominion to consider the Bank of Montreal as an index to the state of the country's trade; and the presence of one of its high officials in other lands is of interest there, and is certain to have opened to him doors of information not commonly available. Mr. Meredith was especially interested in the methods of financing the rapidly increasing cotton and grain trades, which are being aided wonderfully by the great irrigation works in the land of the Pharaoh's, projected by the British Government. He noticed that, just as in Canada so in Egypt, the farmers who suddenly found themselves enabled to raise well-paying crops had in many instances, made themselves possessors of more land than they could profitably manage. Their future success, however, appeared to be certain. Mr. Meredith witnessed the sad desolation and reflected upon the great financial loss caused by the Sicilian earthquake. Rome he found a well managed city, and under its present government, the whole Italian people appeared to be

well on the way to prosperity, the late international convention of agriculturists being intended to assist the officials in promoting the interests of the farming community. Paris was, he found, hidden under a foot of snow, an unfamiliar spectacle for travellers. He found English financiers full of perplexity as to where the present Ministry was going to find the means to finance its inordinately expensive Pension Measure, and other undertakings. From which it will be gathered that the General Manager of this important Bank in this metropolitan city, has, during his trip, had abundant opportunities, of which he has fully availed himself, of adding to the stores of an already well furnished mind. His friends and clients will be glad to welcome him back to his important position in the commercial world.

THE CONTROL OF THE INTERCOLONIAL R.R.

As was anticipated by practical men, the Federal Government has decided to place the management of the Intercolonial R.R. under a special commission of railroad men. Theoretically there was nothing else to do if the line must continue to be the property of the community. Departmental control has failed, as might have been anticipated.

But if the Minister of Railways has been correctly informed and the new Transcontinental railway is to parallel the Intercolonial, some attention ought to be paid to the question: Does the country want to own its own unprofitable line badly enough to maintain it, in competition with the new line it is building as part of a new national system? Does any one under any principal of right, maintain that both lines are necessary in the district where one cannot be made to pay? Who would be harmed if attempts were made to use available portions of the Intercolonial for the Transcontinental?

From the day when the "Journal of Commerce" revealed to the Canadian public the fact that the purchasing of railroad lines subsidiary to the Intercolonial, was in contemplation, many have had it in mind to protest against Governmental acquisition of these feeders, excepting after strict investigation into the manner and reason of their building. If they were subsidized by public funds, built with the ulterior object of forcing their sale upon the Government, it should be insisted upon that anything in the way of charter breking or public stealing, must be most sternly discountenanced. With such suspicions afloat, the Minister's speech has a sinister ring, when he say that if the Government is to maintain its road, it absolutely must secure these branch lines. The Opposition might well assist the Ministry of the country by directing attention to these aspects of a most important question.

—Bell Telephone Company will spend \$1,000,000 in improvements to their system this year. The improvements will include a long distance service from North Bay to Sudbury, and then on to Sault Ste. Marie.

WOOL AND WOOLLEN STATISTICS.

An approximate idea may be formed of the marvellous activity surrounding the woollen industry of the United Kingdom from statistics furnished by the Board of Trade. The purchases of raw wool during the year ended the 31st December last were valued in round figures at equal to 150 millions of dollars which, however, is 15.6 per cent less than the figures of the preceding year. This enormous quantity of raw material, together with the home product of 25 million sheep, yielding 4¾ lbs. each, was manufactured into various textile fabrics and exported in British ships the world over to the value of 140 millions of dollars after supplying the needs of about 50 millions of people. We should mention, perhaps, that about 12 million dollars' worth of raw wool is to be included in the exports.

The three great customers of the wool-grower are Great Britain and Ireland, France and the United States. The French wool industry is domestic and export, but as the population does not increase appreciably, the home demand is but little affected, while the export movement is influenced by a high tariff rate. The rapidly growing industries of Germany, Italy and other awakening continental nations enable those countries to manufacture for themselves the woollen fabrics which have heretofore been largely supplied by France. The raw material employed by the French manufacturers is partly home-clip and partly imported. The imports are nearly 600 millions of lbs. annually, shipped from:

Argentina	213,000,000 lbs.
Uruguay	38,000,000 "
Australia	232,000,000 "
Algeria	30,000,000 "
Turkey	10,000,000 "
Other countries	67,000,000 "
Total	590,000,000 lbs.

Of the Argentine wool, three million lbs. go by way of Belgium, and of the Australian 70 million lbs. are sent from Great Britain by French buyers who frequent the London wool sales. The imported wool is mainly in its raw greasy condition, and after passing through preliminary cleaning and washing processes is reduced to from a third to half its weight before it reaches the manufacturer. The imported wools are divided into five classes:—Australian, La Plata (from the Argentine Republic and Uruguay); common wool (from Turkey, Algeria, South Africa, etc.); skin wool and wool from sheep imported for food. The actual differences between greasy and washed wool in France are stated to be approximately as follows:—The home clip yields 39 per cent of washed wool, the Australian import 45 per cent, the La Plata 44 per cent, common wools 50 per cent, skin wools 38 per cent, and wool from imported sheep 35 per cent.

Of the total available washed wool in France 60 per cent is exported. Taking the net imports of pure wool on the above lines, subtracting the net exports, including the wools carded, combed, and dyed, and also taking

into consideration the waste exported and imported, and adding the French home clip, the following estimates are obtained of the wool available for use in French mills during the last ten years:—

Year.	Lbs.	Year	Lbs.
1898	150,200,000	1903	136,800,000
1899	133,700,000	1904	103,600,000
1900	113,100,000	1905	131,500,000
1901	157,200,000	1906	151,800,000
1902	111,600,000	1907	155,900,000

The figures for 1908 are not yet available. The average of the above is 134,540,000 lbs. per annum.

There are, in round figures, 20,000,000 sheep in France, compared with 25,000,000 in the United Kingdom; the former produce 95,000,000 lbs. of greasy wool annually ($4\frac{3}{4}$ lbs. per head), resulting in a yield of 39 per cent of washed or pure wool, equal to 37,000,000 lbs., rather more than 25 per cent of the yearly average of imported wool quoted above. A portion of the home clip is exported. The proportions of the above wools actually worked up into materials, wool and worsted dress goods for both males and females by French manufacturers are as follow:—Australian 30 per cent; La Plata 30 per cent; common 10 per cent; skin wool $9\frac{1}{2}$ per cent; wool from imported sheep $\frac{1}{2}$ per cent; French home clip 20 per cent; total, 100; the rest is exported.

Reckoning washed wool equal on an average to 44 per cent of all British exports, including foreign and colonial wool re-exported, the following figures will afford an interesting series of comparisons with the above table:

Year.	Lbs.	Year.	Lbs.
1898	228,117,000	1903	175,000,000
1899	205,730,000	1904	171,976,000
1900	198,709,000	1905	185,726,000
1901	216,673,000	1906	202,025,000
1902	191,358,000	1907	235,117,000

Average 201,043,000 lbs. per annum.

During the year 1907 the French manufacturers, as indicated above, required approximately 155,900,000 lbs. of pure wool; 19,000,000 lbs. of wool yarn were exported over the amount imported; it follows that the amount of wool actually turned into goods must have been about 137,000,000 lbs. The French export of woollen and worsted goods actually made in France was 57,000,000 lbs., consequently 42 per cent of the total industry was exported, and 58 per cent was absorbed by the home market. The proportion exported is still very large; but the trade is suffering from protective tariffs, and as the French colonies are mainly in tropical or sub-tropical areas, they only absorb 3 per cent of the total French woollen exports. These colonies form an important market for French cotton manufacturers, taking from a fourth to a fifth of the total export.

The French woollen exports may be subdivided as follows:—Of pure wool stuffs for clothing, 24,500,000 lbs., about three-fourths of the whole go to Great Britain, the remaining 8,000,000 lbs. go to Belgium, Japan, and the United States. Of cashmeres and other cloths Great Britain and the United States each import

about a-sixth (2,900,000 and 2,300,000 lbs. respectively), the remaining 12,000,000 lbs. go to Italy, Belgium, Spain, Switzerland, Algeria, Chile, Argentine Republic, Germany, Brazil, and Turkey. Great Britain, Belgium, and Germany import the main portion of the combed yarn which France exports; and we purchase half of the French exported knit goods, while Belgium, Switzerland, and Italy take the remaining half. French blankets go to Egypt, China, Belgium, and Algeria, and carpets go to the United Kingdom, the United States, and Belgium. French imports of woollen and worsted goods are small. Men's worsteds are imported from England, women's dress materials from Switzerland, and some of the cheaper lines from Germany. Carpets are imported from Turkey.

It may be interesting to compare the wages paid in the woollen industry in the three leading woollen goods producing countries, England, France, and the United States. The workers may be subdivided into ten grades, of whom the sorters, head spinners, and mule spinners are the best paid. Omitting details, the essentials are stated to be as follows:—

	England.	France.	U.S.
	\$	\$	\$
Sorters.	7.35	6.40	12.50
Head spinners	12.10	9.30	18.20
Mule spinners	7.35	6.30	9.50
Average of other grades	4.10	4.00	6.40

The productive efficiency of the workpeople is supposed to be higher in England than in France. That of the American operatives cannot be judged, as they are protected by a tariff of 100 per cent. Even so, they cannot compete with the best English cloth. The French woollen industry, mainly dependent on a stationary home population, forms a strong contrast to that of the United States, with its rapidly growing one. There are in the States over 40,000,000 sheep, about double the number of France, but only half the number in Australia. The United States home clip is 270,000,000 lbs. of greasy wool, equal to $6\frac{3}{4}$ lbs. per head, reduced by cleansing to 106,500,000 lbs. of pure wool, equal to 39 per cent. In addition, there are 28,500,000 lbs. of cleaned pulled wools, fine and coarse, totalling 135,000,000 lbs.; the value is artificially high, owing to a duty of 50 per cent on raw wool imported. During 1907 the total home clip was 130,000,000, valued at \$78,000,000 or 60 cents per pound! The total imports of wool for the fiscal year 1907-8 were 126,000,000 lbs., valued at \$23,600,000, of 18 cents per lb., compared with 203,800,000 lbs., valued at \$41,500,000, or 20 cents per lb. for the previous year. The exports of both domestic and foreign wools were insignificant, only 5,600,000 lbs. weight. The enormous discrepancy in prices of foreign and domestic wool is probably due in part to undervaluation, for the purpose of escaping duty. But the cost of the raw material alone helps to explain why the woollen manufacturers of the United States cannot compete with the British in foreign markets.

Raw wools are mainly imported from the United Kingdom, various European countries, including France and Germany, South America, China, Australia, and

British North America. Only a small proportion of the Australian and New Zealand wool goes to the States; the former sent only 18,500,000 lbs. out of a total of 540,000,000 lbs. exported last year, a drop from 41,000,000 lbs. the year before, whilst New Zealand, out of a total export of 148,500,000 lbs., only sent 82,500 and 3,900,000 lbs. the year before.

The imports of woollen goods into the States are small, but significant, considering the very high duties which are specially designed to keep them out; the total for the last fiscal year was \$21,410,000, compared with \$22,300,000 for the previous year. "These totals," says the "London Economist," "form some contrast to the value of the woollen goods imported into Canada," allowing, of course, for the difference of population:—

Year	Value.	Increase over Previous Year.
	\$	\$
1903	15,130,000	2,510,000
1904	16,850,000	1,720,000
1905	17,560,000	710,000
1906	19,380,600	1,820,000
1907	21,410,000	2,030,000

We may remark here that the average price of Woollen Tissues for 1908, as reported by the British Board of Trade, is \$1.20 to the United States, as against 60 cents to Canada; worsteds to both countries are nearly alike—50c a yard.

The following figures show Great Britain's exports to the States during recent years:—

Year.	Wool.	Woollens.	Worsteds.
	\$	\$	\$
1907.	4,540,000	3,950,000	390,000
1906.	4,500,000	3,970,000	310,000
1905.	5,500,000	5,930,000	300,000
1904.	9,110,000	4,080,000	300,000

The total of wool (washed) imported to Canada during the fiscal year ended March 31st, 1908, amounted to 6,129,216 lbs., of the value of \$1,407,274. This amount was purchased from the following countries:—

	Lbs.	\$
Great Britain	2,680,754	609,587
Australia	467,167	114,366
British Africa	173,929	23,152
New Zealand	434,725	101,115
Argentina	169,760	44,252
Belgium	4,668	1,327
China	21,676	2,515
Denmark	1,030	179
France.	668,873	194,854
Germany.	2,981	519
Italy	37,670	6,653
Turkey	2,363	573
United States	1,463,620	308,182

It should be noted,—says a writer in the "Economist," to which we are beholden for much of this article—however, that practically every American who visits England takes back in his valise several suits of clothes, as he can get a better quality of cloth at less than half the price charged him at home. Though the average size of U.S. woollen textile works is much smaller than those of the United Kingdom, some of the firms control works of exceptional size and output.

Thus the American Woollen Company possesses available assets to the amount of \$33,350,000, as against \$21,520,000 the year before, showing an increase of \$11,830,000, and sales for the year amounting to \$47,370,000. During 1906 the sales were the largest the company has experienced; they reached \$51,420,000, with a profit of \$4,790,000. No less than \$2,000,000 are written off annually for depreciation. The mill buildings, plant, and fixtures are valued at \$45,000,000. Owing to the high cost of raw wool, a large proportion of American cloths, carpets and blankets are mixed with cotton.

THE ENGINEERING AND IRON INDUSTRY.

It might be well for those advocates of free trade who are accustomed to point to Great Britain in corroboration of the expediency of their principles, to consider the many methods of effective trade protection which are practiced under different guise, in the United Kingdom. The tobacco industry, to which reference was made recently in these columns, is a case in point. Another is furnished by the official Red Book Report of the Tariff Commission upon "The Engineering Industries," which states decisively that "the expansion of British engineering is traced in part to traditional inventiveness, skill and enterprise; in part to the extension of traction and other services by municipalities and private companies, and the increased uses of electricity for lighting, heating, power and traction within the United Kingdom in directions largely beyond the reach of foreign competitors; and also to the growth of the Navy and armaments generally, and the exclusion of foreign competition in Admiralty and War Office contracts. This system of administrative protection, through the security it gives for the employment of skilled labour, plant and machinery, has been a great factor in the expansion not alone of shipbuilding and shipping but incidentally of other branches of the engineering industry. The Admiralty expenditure on shipbuilding, etc., has averaged \$100,000,000 per annum during the last ten years; the Government payments for shipping services are estimated at 10 million dollars per annum; while the loans raised by municipalities in the last 10 years, principally for tramways, gas and electric lighting and power, sewage works, etc., have averaged another \$100,000,000 per annum."

Direct evidence on the other side, which goes to show the need of some system of protection is afforded. Says the Report: "On the other hand some branches of engineering, such as the electrical and motor industries, were in their early days impeded by legislation which held back the British industries, and at the same time foreign industries were built up with the aid of tariffs, and established themselves in the British market. Witnesses also maintain that the obstacles in the way of schemes for inter-urban traction and power have hindered the development of the British electrical industry." The great increase in the Imports of Machinery and Millwork in recent years is exhibited in the following table, which has reference to principal countries, and which quote thousands of dollars:—

From.	Increase,				—1886—			—1906—		
	1897.	1902.	1907.	P.c.	Other			Other		
	\$	\$	\$		U.K.	Countries.	T'l.	U.K.	Countries.	T'l.
United States.	8,100	14,920	15,585	92						
Germany	1,515	3,815	4,530	99	200	2,040	2,240	1,250	20,145	21,395
Belgium.	440	1,565	1,890	330	3,085	625	3,710	9,855	5,805	15,660
Holland.	425	1,260	1,665	290	1,055	250	1,305	3,555	2,635	6,190
France	595	1,115	950	60	7,720	85	7,805	21,970	1,540	23,515
Canada	150	310	525	250						
Total from all countries	11,225	22,985	25,145	125	12,060	3,000	15,060	36,630	30,125	66,760

The United States holds 59 per cent of the import trade of the United Kingdom; eleven years ago it held 68 per cent. On the other hand Germany, Holland and Belgium together accounted for 20 per cent in 1897 as compared with 30 per cent in 1907. Canada is the only British Dominion substantially represented in this trade; the importations from Canada are chiefly agricultural machinery. It is highly creditable to the Dominion that its manufacturers have a look in to this export trade, and it is wise to remember that the establishment of agricultural implement factories here is entirely due to the National Policy of Protection adopted over thirty years ago.

The evidence given before the Commission shows that seventy-seven engineering firms state that they do not suffer from foreign competition in the home market. These are chiefly shipbuilders and marine engineers, manufacturers of steam hydraulic machines, large steam engines, textile machines, etc. In most cases they explain that they do not manufacture the type of machines in which foreign competition exists, or that theirs is a local trade or that they are protected by Government prohibition of foreign materials or by patents. English engineering skill has not, however, permitted the industry to remain at a standstill nor to suffer actual decline. The exports for fifteen years of machinery and millwork have been in thousands of dollars, as follows:

To	Inc.			
	1893-97.	1898-02.	1903-07.	P.c.
	\$	\$	\$	
Russia.	9,515	12,960	9,620	1
Germany	8,255	9,230	10,080	22
Belgium.	3,600	4,080	4,040	12
Italy.	2,350	3,110	6,125	161
Argentina	2,080	2,230	8,635	315
Japan.	3,580	2,860	5,100	42
India.	10,315	12,175	19,480	89
Australasia	3,595	7,175	7,260	102
France	6,025	7,365	8,070	34

The great volume of the large imports to India is in textile machinery and locomotives and this trade, as well as that with Australia and the Argentine is protected in a measure against competition by the personnel of exploiting companies in those countries, and circumstances connected with the transportation matter. We ought to state, however, that a full third of the engineering exports is not reported upon for one reason or another in these returns.

Of the trade within the Empire in engineering products the chief items of export from Great Britain are as follows (in thousands of dollars):

It will be seen that twenty years ago 80 per cent of the imports into these British Empire markets came from the United Kingdom; the percentage is now 55. The importations from other countries, practically all foreign countries, have on the other hand increased from 20 to 45 per cent. The imports from the United Kingdom have trebled in twenty years; those from other countries have increased tenfold. It is little wonder that the opinions of Hon. J. Chamberlain and other prominent business men in Great Britain should be making headway in the face of the loss of possible trade, as is here tabulated.

The opinions expressed in this most valuable report are of the deepest interest to Canadians. It says:—"In Canada the engineering industry has made great strides, and in regard to agricultural machinery in particular Canada shares with the United States the best markets of the world, but there remains a vast number of engineering products in which a preferential arrangement both with Canada and other Colonies would, it is believed, be of immense advantage to the British exporter. Engineering firms in the United States and Germany have a capacity of production much in excess of their own requirements and are making great efforts to gain a footing in the various British Colonies. For motive power plants of large size active competition is met with in South Africa from United States and Continental engineers. In steam engines severe foreign competition has been experienced in Africa, India, Australia, New Zealand and Egypt, chiefly from France, Germany and the United States. United States-built mining engines are used largely in South Africa. Stationary steam engines for factories from Germany and the United States are used in South Africa and India, and traction engines are imported into the Australian Colonies from the United States. In locomotives competition from the United States has been at times very severe in Canada, New South Wales, New Zealand, India and South Africa. In India the German competition has also been at times felt. In one case mentioned German makers competed successfully in Canada with the firm giving evidence. In Egypt, the Belgian competition has been for some years extremely severe. In electrical material foreign competition is said to be keener in neutral and Colonial markets than in the British market, but the preference has been most beneficial in respect of some British electrical goods."

The evidence of practical men respecting the value of the Canadian Preferential Tariff is also interesting:—"In the Colonial markets, however, the position of the British manufacturer has never been so undisputed in regard to Engineering as in regard to the products of other industries. While, for example, the Canadian

preferential tariff has been of great advantage to the British textile and other industries, the effect of that tariff has been less marked in regard to engineering because the United States occupies a predominant position in the import trade of Canada. The experience of British engineers in Canada is, according to the evidence, likely to be reproduced in regard to other Colonies and Dependencies, and witnesses and firms are agreed as to the great importance of this fact because the growth of successful competition with British engineering products in the Colonies tends to stamp upon the new industries of those Colonies' methods and processes which can be best aided by foreign as distinct from British imports. Once new factories are fitted with foreign machinery and the workers have become accustomed to this class of machinery it is extremely difficult for British exporters to get a stronger hold on that market. A typical illustration may be found in the milling machinery of Canada. There it is almost generally agreed that the British milling machinery is the finest in the world, yet practically every mill in Canada is fitted with United States machinery. The importance of preference therefore in relation to the Engineering industry and in relation through that industry to the general industrial and commercial progress of the Empire, is strongly insisted upon by witnesses and firms responding to the forms."

The last paragraph has a somewhat "non-sequitur" appearance, but it is justified by the evidence, witnesses apparently agreeing that they have in some way failed to grasp all of their opportunities. Perhaps if more strict attention was paid to detail in filling orders, and a revolution effected in shipping departments, there would be somewhat less trouble in securing colonial orders. Complaint is general on these scores in Canada.

SUICIDE AND LIFE INSURANCE.

The terrible increase in the number of crimes of self-murder in the United States is causing enquiries amongst the life insurance companies, who are often called upon to pay losses caused by suicide. No doubt the rush and worry of modern business has much to do with this appalling loss of life, though we expect the main cause for it is the loosening of the bands of morality through a purely secular system of education. Whatever the reason, the fact shows a weakening of moral fibre, a growth in mental cowardice, which shirks the manly duty—

"Boldly to make head against a sea of trouble
And by opposing, end it."

One of the big life insurance companies has this to say upon the subject:—"No fact is more generally understood or more uniformly conceded, than that many persons yearly commit suicide in order that their beneficiaries may receive the proceeds of their life insurance. Public sentiment without doubt approves the present practice of the companies in paying without question suicide claims on policies of long standing. The theory is that the man who insured a year or more ago did so with no thought at the time of committing suicide, for such a purpose would not have been so long delayed. His subsequent self-murder is generally attributed to mental derangement, and it is held that such claims should be paid as in cases of death from other maladies. Nevertheless, statistics clearly prove that a provision invalidating life insurance in case of suicide often acts as a deterrent even to a diseased mind. Many fraternal societies provide in their policies that

suicide claims shall not be paid. Several large orders have recently amended their by-laws in that respect by limiting the restriction as to suicide to policies that have been in force for only one or two years. The immediate effect of such amendments has been a marked increase in the suicide rate of the older policyholders. In view of such facts, it would not be strange if laws should be enacted actually prohibiting the payment of suicide claims as against public policy; but the real tendency, both of legislation and of public opinion, seems to be all in the other direction. The policies of most regular life insurance companies contain a suicide clause which invalidates the insurance if the policyholder takes his own life within one year of the date of the contract. The purpose of the clause is to prevent the possibility of taking life insurance for the very purpose of defrauding the company and its policyholders by subsequently committing suicide, the theory being that applicants contemplating such a crime will apply to companies whose policies contain no suicide clause. Crimes of this character are of almost daily occurrence. Men who fear to face their creditors, or who are tired of life and wish to provide for their dependents, apply for policies of life insurance and on the receipt of the same promptly take their own lives, under circumstances that clearly indicate that the insurance was taken originally with that very end in view. Companies which contest suicide cases are usually defeated through the sympathy of the jurors with the dependents of the deceased as against a presumably rich corporation. Most remarkable of all is the fact that in several States laws have been enacted absolutely prohibiting life insurance companies from contesting any case on the ground of suicide, even though the offence is committed immediately and all the facts point to intentional fraud. It would seem that the law, on the other hand, in order to discourage self-murder, should prohibit payment of suicide claims as against public policy; but it goes to the other extreme and compels the companies to pay without question or defence. Occurrences of this kind have become so frequent of late as to create the belief that public sentiment may yet change upon this point, and that the time may not be far distant when the law itself will prohibit the payment of suicide claims at least when the circumstances clearly indicate intentional fraud."

Every law which strives to reflect justice should show emphatically what every principle of right must approve, that the man who is influenced to self-destruction by the fact of insurance upon his life, is guilty of fraud, intended robbery, as well as of cowardly murder. It is rather much to expect that the insurance companies should act as guardians of morals, as well as providers against penury or distress of the relatives of those who are willing to pay for what they get.

DECLINE IN RAILROAD EARNINGS.

The total loss in the revenues of North American railroads last year as compared with 1907, has exceeded all apprehensions, and is now definitely announced as \$345,000,000. It must be remembered also that previously each year had seen an increase, and it is computed that the actual loss of 1908 might properly be set at \$545,000,000. No doubt this reduction is mainly symptomatic of the general state of business, but it is also large enough to account for a good deal of the depression. We quote a few samples of the net decreases which are likely to be interesting to our readers:—

Pennsylvania	\$8,311,222
Canadian Pacific	3,745,944
Great Northern	3,589,060
Grand Trunk	1,215,814
Boston and Maine	1,107,954

—Application is being made for a Dominion charter for the Equity Fire Insurance Company of Canada, a company now working under the Ontario Insurance Act.

ELECTRIC RAILWAYS.

There are now 1,000 miles of electric railways in the Dominion in active operation. It is noticeable that unlike other railways, these have been built almost entirely by private capital, out of a total capital of \$87,903,230, Dominion, Provincial and Municipal subsidies amounting to only \$493,346. The following figures derived from the latest Blue Book publication, Railroad Statistics, will be of interest:

	1901.	1907.	1908.
Total mileage	*674.58	814.52	992.03
Paid-up Capital	\$39,076,018	\$73,567,795	\$87,903,231
Gross earnings	\$5,768,283	\$12,630,430	\$14,007,049
Net earnings	\$2,333,120	\$4,971,624	\$5,311,170
Earnings—passenger traffic .	\$5,529,687	\$12,013,421	\$13,233,724
“ freight	\$95,082	\$344,367	\$346,021
“ mails and express	\$33,135	\$41,951	\$54,883
“ other sources	\$110,377	\$233,190	\$372,421
Total operating expenses . .	\$3,435,162	\$7,737,251	\$8,695,880
Maintenance of way and buildings	\$310,892	\$765,684	\$912,929
Cost of motive power	\$502,101	\$1,412,358	\$1,803,723
Maintenance of cars	\$322,700	\$1,060,783	\$1,118,925
General and operating charges	\$2,299,468	\$4,498,424	\$4,860,303
Total car mileage	31,750,754	53,361,227	56,964,881
Passengers carried	120,334,656	273,999,404	299,099,309
Tons of freight carried	287,926	479,731	732,475

* Improperly included, double track and sidings.

The floating debt upon these properties amounted on June 30, 1908, to \$5,363,320. The employment roll figures up as follows:

	1907.	1908.
Staff officers	190	172
Clerks	483	570
Conductors	2,394	2,592
Motormen	2,252	2,459
Other employees	3,712	4,161
Total employees	9,031	9,954
Total pay list	\$5,291,585	\$5,757,378

The aggregate of salaries and wages was equal to 66.21 per cent of the operating expenses.

The Casualty list was as follows:

	1907.		1908.	
	Killed.	Injured.	Killed.	Injured.
Passengers	27	988	18	1,156
Employees	7	216	6	188
Others	37	532	42	539

The proportion of the killed to the number of passengers carried shows no increase in late years, despite the immense increase of the travelling public, as the following table will show:

	Number carried.	Killed one in every	Injured one in every
1901	120,934,656	40,311,552	255,137
1902	137,681,492	15,297,933	335,808
1903	155,662,812	15,566,281	308,855
1904	181,689,998	18,168,999	357,657
1905	203,467,317	6,782,243	236,041
1906	237,655,074	21,605,006	219,037
1907	273,999,404	10,148,126	277,327
1908	299,099,309	16,616,628	258,736

—The Bank of Montreal has closed its branch at Millbrook, Ont., and opened one at Three Rivers, Que.

—The Prudential Life Insurance Company of Canada is seeking legislation to change its name to the Security Life Assurance Company of Canada, and to change its head office from Montreal to Toronto.

DEEPER LOADING OF SHIPS.

Reference has been made in these columns on several occasions to the very questionable action of the British Board of Trade, in making arrangement with Germany to permit of an increase in the relative loading capacities of merchant vessels. The German ship owners complained of the English rule, which they claimed interfered with their profits, and was unnecessary in the case of vessels with higher freeboards than were formerly used. In the last annual report of the Imperial Merchant Service Guild, the subject is referred to in the following terms, all the more telling because of their moderation:

“Serious complaints continue to come to hand regarding the deeper immersion of British ships, which was some little time ago, introduced by the Board of Trade without a word of intimation in the first place to those whose lives were at stake. The extraordinary part about this business is that even ship-owners do not appear to altogether welcome the change, contending as they do that it has resulted in an overplus of tonnage, and it is adduced as one of the reasons for the great number of ships at present laid up. Only a day or two before the publication of the present Report a shipowner was reported to have stated that, ‘He was not at all grateful to naval architecture for the new freeboards, and had gained nothing by the deeper loading.’ The loss of the fine modern turret steamers ‘Grindon Hall’ and ‘Clan Ranald,’ with about eighty lives, are of the most serious import, and demand the strictest inquiry on the part of the Board of Trade. Captain H. Owen, of Southampton, in a very valuable contribution to the ‘Shipping Gazette,’ very properly states that the question of the stability of those ships was really never taken into consideration by the courts which investigated the circumstances of their loss. He considers the new deeper loading regulations are quite probably responsible for the disasters. Speaking as a practical man and as an authority on marine architecture, we cannot but quote the following opinions expressed by him, furnishing as they do a striking endorsement of the invariable contentions of the Guild regarding the deeper loading of British ships:—‘The constant opportunities afforded us of observing the sea qualities of the ships we command, certainly give us a distinct advantage over the naval architect, who is so fond of discounting our arguments upon technical grounds. Our observations are not confined to mere smooth water conditions under the simple static effect of natural forces, but are extended to a ship’s behaviour under the more complex dynamical influence of external forces which are bound by no law.’ Mr. Owen states that his sole purpose is to show:—(1) That a change from our old and tried freeboard rules to the new-fangled ones, may sometimes be accompanied by a serious reduction in the metacentric height, and a still more serious shortening of the range of stability. (2) That under load conditions, which leave but a small margin of safety in the matter of stability, such as those due to unavoidable and irregular custom of loading grain at Black Sea ports, and where the Board of Trade standard principles of stowage are not always practicable, a turret vessel requires more care than a ship of ordinary shape.’ Captain Owen’s views are worth very much more than passing notice, and though, no doubt, the Board of Trade feel that they are entitled to great ‘kudos’ upon arriving at an agreement with Germany on the matter of the load-line, it is a sad thing to think that, in reducing British free-board regulations, it is quite possible that, already, serious loss of life may be ascribed to it.”

—The Province of Quebec has produced \$20,000,000 worth of asbestos during the last 30 years, and is from 85 to 90 per cent of the world’s supply.

—Canadian Pacific Railway return of traffic earnings from March 7 to 14, 1909, \$1,461,000; 1908, \$1,220,000; increase \$241,000.—Grand Trunk Railway traffic earnings from March 8 to 14, 1909, \$709,819; 1908, \$677,895; increase \$31,924.

FAILURE OF THE U.S. SUIT AGAINST STANDARD OIL.

There are many business men who associate the beginning of the recent trade depression with the Judge Landis decision imposing a fine of \$29,240,000 upon the Standard Oil Co. We expressed a fairly general opinion at that time, when we said in the "Journal of Commerce" that there was probably "a political element" in the judgment. Of equity there was apparently an abundant lack. The original charges against the Oil Company were that, "it had shipped oil over the Chicago and Alton Railroad at 6 cents per 100 pounds when the legal rate was 18 cents. The facts as now incontrovertibly established are that the 18-cent rate was wholly mythical, while, on the other hand, the 6-cent rate had existed on the Chicago and Alton for many years, and was at the very time of the alleged offences prevailing over other roads, competitors of the Alton. Diligent attempts were made to convey the impression that other shippers had been obliged to pay 18 cents while the Oil Company had obtained this special rate of 6 cents, and hence had enjoyed an immense advantage over these independent shippers. The real truth is that not a barrel of oil was ever shipped by any one at the 18-cent rate, and none could have been shipped at that rate since it was simply a figment of the imagination.

The Government case rested wholly on the allegation that the Chicago and Alton Railroad had failed to file the 6-cent tariff in the proper way with the Inter-State Commerce Commission at Washington, and therefore that the rate was not one which the Oil Company could lawfully accept, and, having accepted it, it should be punished in the severest manner of which there is any record in the annals of jurisprudence. It was in evidence that inquiry had been made by the Oil Company at the close of two successive years as to what the rates were, and that on each occasion the applicant was informed that the 6-cent rate was the rate in force."

The Oil people claimed that no proof was made of any knowledge on their part of this mythical 18c charge under the Illinois classification, which sets petroleum in the fifth class of freight, on which "tariff sheet 24" imposes an 18c rate. Judge Landis claimed there was no necessity for such proof and in building up his penalty from between a \$1,000 minimum and \$20,000 maximum fine, chose the largest sum which he charged against each one—not of the offences—but of the 1,462 carloads. It would have been greatly to the discredit of the Appeals Court of the U.S. had it not reversed this decision as it did, ruthlessly in spite of President Roosevelt's bold assertion that there was "absolutely no question of the guilt of the defendant or of the exceptionally grave character of the offence," and declared that it would be a gross miscarriage of justice if the Standard Oil Co. "escaped the punishment which would unquestionably have been meted out to any weaker defendant who had been guilty of such offences."

A second case was prepared against the Standard Oil Co., which came up recently before the District Court of Chicago, where at the direction of the presiding judge, the jury declared the company not guilty. It is unlikely that under its new executive, the Government will take any further steps in the matter.

A day or two ago conviction of accepting certain concessions by way of rebates was secured against the Standard Oil Co. in Buffalo. The fine was set at \$20,000. There will be no unfavourable comment by the general public, so long as it is made clear that there are no exceptions nor persecutions under the law because of the size or importance or political stripe of the indicted party.

RAILROAD EARNINGS.

United States railroads reporting for the month of February show total gross earnings of \$35,595,408, a gain of 8.5 per cent over last year and a loss of only 3.0 per cent compared with February, 1907. Included in this statement are the Great Northern and Illinois Central, both showing larger

earnings than a year ago, the increase on the Great Northern being considerable. In the following table is given earnings of United States roads reporting for the four weeks of February and the same roads for a like period in January; also the more complete reports for January and the two preceding months:

		Gross Earnings.	
		1909.	
February 4 weeks	\$35,595,408	Gain	\$2,775,458
January 4 weeks	32,282,374	Gain	1,819,288
January	113,666,849	Gain	4,596,334
December	117,581,021	Gain	4,427,485
November	121,657,977	Loss	6,133,314

The statement for January is now practically complete and shows total gross earnings of all United States roads included of \$113,666,849, a gain of 4.2 per cent compared with last year and a loss of 9.5 per cent compared with January, 1907. Large gains are reported by roads in South and Southwest over a year ago; also on the other Eastern roads and Granger systems. The statement is printed below:

		Gross Earnings.	
		1909.	
January.			
Trunk Eastern	\$26,781,262	Gain	\$1,300,130
Trunk Western	14,001,346	Gain	719,084
Coal	7,802,926	Loss	47,575
Other Eastern	3,504,896	Gain	301,665
Central Western	6,775,687	Gain	263,212
Granger	6,507,933	Gain	459,630
Southern	15,815,063	Gain	1,277,015
South-western	11,279,675	Gain	1,138,994
Pacific	21,198,061	Loss	815,821
U.S. Roads	\$113,666,849	Gain	\$4,596,334
Canadian	4,711,000	Gain	253,000
Mexican	4,632,242	Loss	651,118
Total	\$123,010,091	Gain	\$4,198,215

NO DUAL-PURPOSE SHEEP.

The following extract from the "Textile Mercury" of Manchester, Eng., draws attention, perhaps for the first time, to the evident fact that it is as difficult to find a sheep to fill the double office of wool bearing and producing mutton, as it has been found to furnish a cow which shall completely satisfy both the dairyman and the butcher:—

"In the 'gold old' days of broadcloths, when it was considered the thing for men to be dressed in fine-faced finished blacks for Church wear and the Sunday parade, fineness of quality dominated everything, but to-day one seldom sees such an article of commerce. This is largely due to the great variety of woollen and worsted fabrics which are now produced. There has been no more important factor in bringing this about than the changed character of wool supplies, and the extensive production of crossbred wool has been and is to-day an important feature upon all markets alike. The frozen mutton trade has meant the production of big supplies of crossbred wool, and this industry is now so well founded that sheep breeders in New Zealand and the River Plate will never relinquish the breeding of freezers for the English market. With every mutton sheep there is a crossbred fleece of wool, and the handling and working-up of this class of material has now become a very extensive trade. If ever a history comes to be written about the romance of the wool trade, a special chapter will have to be devoted to the rise and progress of crossbred wool growing, and it would be very interesting if the fact could be ascertained when the first crossbred wool came to London from New Zealand. The earliest record of New Zealand wool coming to London was in the year 1848, nine bales (the first shipment) being sold by the late Henry P. Hughes on November 25 of that year, but it is almost certain this would be of the merino variety."

THE COST OF THE RAILWAY COMMISSION.

According to a parliamentary return the official expenses of the Canadian Board of Railway Commissioners are as follows:

Chief engineer, 2 assistants, electrician and clerk.	\$15,000
Traffic officer and staff	16,000
Law clerk	2,500
Registrar and accountant	2,500
Inspectors and staff	12,000
Assistant to secretary and staff	7,000
Private secretary to chief commissioner	1,600
Stenographers	3,400
Messengers	2,500
Official reporting	9,000
Official car.	3,000
Printing	2,000
Stationery	5,000
Board's and staff's travelling expenses.	12,000
Telephone company, telegrams, postage	1,500
Outside service	1,800
Contingencies	10,200
	\$107,000

Then there are authorized by statute salaries as follows:—

Chief commissioner, Hon. J. P. Mabee	\$10,000
Assistant chief commissioner, D'Arcy Scott	9,000
Commissioner, Hon. M. E. Bernier	8,000
Commissioner, James Mills	8,000
Commissioner, S. McLean	8,000
Commissioner (vacant)	8,000
Secretary, A. D. Cartwright	3,500
	\$54,500

EXPECTORATING IN PUBLIC PLACES.

They are practical people in London, Eng. Instead of playing with the disgusting spitting nuisance by imposing a civic ordinance, which is never enforced or setting up legends in public vehicles which are invariably and flagrantly disregarded, the traveller is confronted in tram cars, for instance, with such notices as: "John Jones was fined 20 shillings for spitting in this car last week."

Supposing that the police in Canada were so instructed in their duty as to enable it to be done truthfully, what an excellent effect it would have if at the Post Office Corners, or in the public squares, or near the entrances to places of entertainment similar notices were conspicuously placarded with the bona fide name of the offender in each case attached no matter what his station in life might be! The economical value of action which would put a stop to the filthy habit could hardly be estimated in view of the discoveries made by physiologists regarding the propagation of diseases of the throat, lungs, and general human system.

BUSINESS DIFFICULTIES.

G. A. Porter, clothier and gents' furnisher Welland, Ont., has assigned to N. L. Martin for the general benefit of his creditors. The stock is being examined, and a statement showing liabilities and assets will soon be presented.

—W. H. Robson, grocer, Toronto, has made an assignment to N. L. Martin and Co. The liabilities have not yet been ascertained.

The Merrick Foundry Supply Company, Toronto, has assigned to E. R. C. Clarkson. The extent of the liabilities is not known as yet, but a statement is being prepared.

A special meeting of shareholders of the Dominion Co-operative Association Ltd., which made an assignment last week, was recently held in Toronto for the purpose of considering

a scheme of reorganization. A provisional board of directors, consisting of eighteen shareholders, was appointed. This board will commence reorganization work under the old charter, and it is expected that business will soon be resumed. It was further resolved that application for membership be made to the English Wholesale Society. This was done with a view to getting the Co-operative Bank of England to arrange for the financing of the association.

Recent minor assignments in Ontario are:—J. E. Braniff, tailor, Brockville; J. H. Dunkley, grocer, Ottawa; Geo. Clarke harness, Renfrew; Samuel Soloway, Crown Furniture Co., Toronto; John West, store, Drumbo; W. H. McGregor, hotel, Manitowaning; Canadian Bearings, Ltd., Hamilton; A. C. Buchner, grocer, Orillia; John Carey, shoes, Southampton.

In this province recent assignments include: T. W. Schoolcroft, contractor, Potton; Robt. Scott, general store, Scotstown; Alfred Roy, trader, East Broughton; Athanase Morin, trader and butter maker, St. Marcel; Achille Caron, trader, Fraserville; W. Abinovitch, tailor, city; M. Greenberg, trader, city; O. H. Bruneau, store, St. Gabriel de Stratford; Chas. Jean, store, Sayabec.

Assignments in the North-West are: Taylor and Creffield, store, Asquith; Hatter, Lechtzier and Co., store, Yorkton; Duncan Bros. and Butters, dept. store, Edmonton; Western Canada Food Products Co., Ltd., Winnipeg; J. A. Gillis, trader, High River; Frank Goard, jeweller, Wainwright. The creditors are in possession of the West End Furniture Co., Edmonton.

Failures in Nova Scotia are: W. J. Myers, store, Jeddore; T. B. Cook, grocer, Stellarton; John McMillan and Co., general store, Antigonish.

Commercial failures this week in the United States number 283 against 283 last week, 270 the preceding week and 322 the corresponding week last year. Failures in Canada this week are 36 against 32 the preceding week and 43 the corresponding week last year.

Hector Constant, merchant, of St. Joseph de Soulanges, has assigned.

Joseph Pilon, hotel, city, has assigned on demand of G. Avard.

Chief Justice Mulock has granted an order for the winding-up of the Dominion Co-operative Association, Toronto, on petition of the James Lumbers Co., creditors for \$1,216. The motion was made by Mr. W. J. McWhinney, and was unopposed. The association had assigned to Mr. E. R. C. Clarkson, who said he thought it would be more economical to proceed under the assignment than under the winding-up order. The order is accordingly not to issue. The association was incorporated in October, 1908, with \$100,000 capital in 20,000 shares. An attempt to reorganize the company recently failed.

THE PROPOSED U.S. TARIFF CHANGES.

Downward revision, maximum and minimum provisions which impose an average maximum duty twenty per cent in excess of the present tariff, and numerous provisions by which it is estimated that the revenue to the government will be increased from forty to fifty million dollars, are the salient features of the new tariff bill which was introduced in the House Wednesday by Representative Sereno E. Payne, chairman of the Ways and Means Committee.

The recommendations made by President Taft that an inheritance tax be provided and that a limited amount of tobacco and sugar be admitted free from the Philippines, are included in the bill. While there is no duty imposed upon coffee, tea is taxed eight cents when imported from the country where it is produced, and nine cents when from other than the producing country. The internal revenue tax on cigarettes is materially increased while the tax on beer and whiskey is undisturbed. A cut of fifty per cent is made in the steel and lumber schedules. Hides, tallow, cotton seed oil and works of art more than twenty years old are placed on the free list. The tariff on boots and shoes is reduced forty per cent and on other leather manufactures in proportion. The

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

BONDS.	Interest per annum.	Amount outst' ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Mar 18		REMARKS.
						Ask.	Bid	
Bell Telephone Co.	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	....	105	
Can. Colored Cotton Co.	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	100	98	
Dominion Coal Co.	5	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	....	93½	Redeemable at 105 & Int. after May 1, 1919.
Dominion Cotton Co.	6	1,354,000	1 Jan. 1 July	....	1 Jan., 1922	101	....
Dominion Iron & Steel Co.	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	90½	90	
Dom. Textile Series A.	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	93	92	Redeemable at 110 & Int. Redeemable at par after 5 years.
Do. B.	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	102	95	
Do. C.	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	93	92	Redeemable at 105 & Int.
Do. D.	6	400,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	....	....	Redeemable at 105 & Int.
Electric Railway	5	8,061,046	1 Feb. 1 Aug.	52 Broadway, New York ..	1 Feb. 1952	....	....
Lake of Woods Mill. Co.	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal ..	1 June, 1923	....	....
Laurentide Paper Co.	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	....	107	
Mexican Electric Light Co.	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	....	....
Mont. Light & Power Co.	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	....	87½	
Montreal Lt. H. & Power Co.	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	....	90	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co.	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	102	101½	
N.S. Steel & Coal Co.	5	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto ..	1 July, 1951	....	108	
Ogilvie Milling Co.	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	....	108	Redeemable at 115 & Int. after 1912.
Price Bros.	6	1,000,000	1 June 1 Dec.	....	1 June, 1925	....	105	Redeemable at 105 & Int.
Sao Paulo	5	6,000,000	1 June 1 Dec.	C.B. of C. London National Trust Co. for ..	1 June, 1929	....	....
Winnipeg Electric.	5	3,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	....	105	

pottery schedule remains about the same. The tariff on woolen first and second classes, used principally in clothing is not disturbed, but is reduced on the cheaper grades. A five cent reduction is made in the duties on shoddy and waste, while wool tops are assessed six cents a pound more than the duty on scoured wool, which is unchanged. The recommendations for placing wood pulp on the free list and reducing the duties on print paper, with certain restrictions, made by the main committee of the House are incorporated in the bill.

The duty on refined sugar is reduced five one-hundredths of a cent a pound and on dextrine, one half cent a pound. A reduction of one half cent a pound is also made in the duty on starch, with the exception of potatoe starch. Zinc in ore is assessed one cent per pound, for the zinc contained. The tariff on pig iron is reduced from \$4 to \$2.50 per ton.

The principal increases are made in the duties on lemons, cocoa and substitutes for coffee, coal tar, dyes, gloves and coated papers and lithographic prints.

As was expected, the new tariff bill is made on a maximum and minimum basis, with the provision that the maximum rates are not to go into effect until days after the passage of the bill.

The inheritance tax provision of the bill is similar to that of the New York State law. It provides a tax of five per cent on all inheritances over \$500 that are collateral inheritances or in which strangers are the legatees. In cases of direct inheritance the taxes prescribed are: On \$10,000 to \$100,000, one per cent; on \$100,000 to \$500,000, two per cent, and on those over \$500,000 three per cent. It is estimated that \$20,000,000 annually will be derived from this tax.

The maximum and minimum provision of the bill does away with the necessity of continuing the foreign trade agreements. The abrogation of these is provided for in a section which authorizes the president to issue notices of the termination of these agreements within ten days after the bill goes into effect. A provision in the bill is designed to meet the conditions resulting from the patent laws of Great Britain, which requires that patentees must manufacture their articles within Great Britain.

—The annual report of the United States Steel Corporation was made public Wednesday and showed that for the year ending December 31, 1908, gross receipts of \$482,307,840 were earned, a decrease of \$274,706,927 from the preceding year. The net earnings of the corporation were \$91,847,711, a decrease of \$69,116,963 from the year of 1905. The surplus for the year, after the payment of interest charges, dividends, appropriations and all other charges, was \$10,342,986, a decrease of \$4,836,851 from 1907.

—The past year was such a disastrous one for the Standard Mutual Fire Insurance Co., which had to shoulder loss rates of about 82 per cent, that it has been forced to go out of business. The Inspector of Insurance for Ontario refused to re-issue the license of the company, which immediately entered into negotiations with other companies to have them take over the business. These companies are the Ottawa Fire Insurance Co. and the Rimouski Fire Insurance Co. The Standard Co., which was originally a farmers' mutual company, had its origin in Markham, Ont. In September, 1907, the company made its headquarters in Toronto, and was struck pretty hard by the big conflagration in the wholesale district of Toronto shortly before; in fact, it never succeeded in recovering its former financial position. Branch offices of the company are located in Vancouver, Calgary, Regina, Winnipeg, Montreal and New York.

—Canada's trade for February shows total imports entered for home consumption was \$23,125,380, an increase of \$2,188,614 as compared with February of last year. This is the first large increase in imports recorded for over fourteen months. Total exports of domestic products for the month were \$14,235,101 as compared with \$14,636,818 for the corresponding month of last year. The grand total of Canadian trade for month, including coin and bullion was \$38,088,827, an increase of \$1,614,799. For the eleven months of the fiscal year, which ends with this month, imports of merchandise entered for consumption have totalled \$254,372,419, a decrease of \$67,815,871. Domestic exports have totalled \$224,205,610, a decrease of \$4,811,871.

—It is estimated that thirty million dollars' worth of new buildings will be erected in ten cities of western Canada during the present season. In this amount the twin cities at the head of the lakes are expected to share to the extent of six millions. Winnipeg will run between ten and twelve millions, and the balance will be distributed between Brandon, Regina, Moose Jaw, Calgary, Edmonton, Victoria and Vancouver.

—The new Patent Medicine Act goes into effect on April 1st. It provides that all patent medicine now on druggists' shelves will have to be stamped by a Government stamp before it can be sold. Full information and the stamps can be obtained from the collector of inland revenue of the division in which the store is situated. A heavy fine is the alternative if the goods are sold after that date without the stamp.

Montreal is to have two fire-boats. They will be launched shortly in Glasgow and will be a little over one hundred feet long.

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 cent on par Mar. 18	
	Subscribed	Paid-up	Fund	of Rest to Paid-up Capital	per shr.	value of one Share	Dividend					Ask.	Bid
	\$	\$	\$	\$	\$	\$	Per Cent						
British North America.....	4,866,666	4,866,666	2,433,333	50.00	243	374.22	3 1/4	April.	Oct.	.....	154	
Can. Bank of Commerce.....	10,000,000	10,000,000	6,000,000	60.00	50	87.25	2 *	Mch. June	Sept. Dec.	.....	174 1/4	
Dominion.....	3,983,700	3,980,000	5,300,000	133.16	50	.....	3 *	Jan. April	July Oct.	.....	234 1/4	
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	.....	2 *	Jan. April	July Oct.	.....		
Farmers.....	1,000,000	556,862	.....	.....	.....	.....	4	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	24 *	Mch. June	Sept. Dec.	.....		
Hochelaga.....	2,500,000	2,500,000	2,150,000	86.00	100	144.00	2 *	Mch. June	Sept. Dec.	.....	144	
Home.....	1,010,000	937,054	297,705	31.80	100	.....	1 1/2 *	Mch. June	Sept. Dec.	.....		
Imperial.....	5,000,000	5,000,000	5,000,000	100.00	100	.....	24 *	Feb. May	Aug. Nov.	.....		
La Banque Nationale.....	2,000,000	2,000,000	900,000	45.00	30	.....	1 1/4 *	May Aug.	Nov. Feb.	.....		
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	161.00	2 *	Mch. June	Sept. Dec.	.....	163	161
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April	July Oct.	.....		
Molsons.....	3,377,500	3,500,000	3,500,000	100.00	100	204.50	2 1/2 *	Jan. April	July Oct.	.....	208	204 1/4
Montreal.....	14,400,000	14,400,000	12,000,000	83.33	100	.....	2 1/2 *	Mch. June	Sept. Dec.	.....		
New Brunswick.....	740,000	740,000	1,296,000	175.13	100	.....	3 *	Jan. April	July Oct.	.....		
Northern Crown.....	2,207,500	2,201,870	50,000	2.27	100	.....	2 1/2 *	Jan.	July .....	.....		
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	.....	3 *	Jan.	July Oct.	.....		
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 1/4 *	Jan. April	July Oct.	.....		
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	124.00	1 1/2 *	Mch. June	Sept. Dec.	.....		124
Royal.....	3,900,000	3,900,000	4,600,900	117.87	100	.....	2 1/2 *	Jan. April	July Oct.	.....		
Sovereign.....	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....
Standard.....	1,562,500	1,560,090	1,760,090	112.12	50	.....	3 *	Feb. May	Aug. Nov.	.....		
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2 1/2 *	Mch.	Sept. ....	.....		
St. Hyacinthe.....	504,600	331,235	75,000	22.61	100	.....	3	.....	.....	.....
Sterling.....	866,200	813,191	183,749	22.50	100	.....	1 1/2 *	Feb. May	Aug. Nov.	.....		
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2 *	Mch. June	Sept. Dec.	.....	222	
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	1,175,000	78.33	50	.....	2 *	Feb. May	Aug. Nov.	.....		
Union of Canada.....	3,207,200	3,200,410	1,800,000	56.25	100	.....	1 1/2 *	Mch. June	Sept. Dec.	.....	134 1/4	
United Empire.....	635,500	501,922	.....	.....	.....	.....	4	.....	.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3 1/4	April	Oct.	.....		

* Quarterly.

—Fire losses in the United States and Canada in February aggregate \$16,131,000; 1908, \$18,489,700; 1907, \$19,876,600.

—A bulletin published by the Chief Analyst of the Inland Revenue Department shows that of 295 samples of butter collected in all parts of Canada and analyzed, none were found to show any adulteration. Excess of water was found in only three samples.

—The Farmers' Bank has opened a branch at Haileybury, Ont., and the Union Bank of Canada at Grand Coulee, Sask.

—The total wheat crop of the world in 1908 is estimated at 3,172,814,000 bushels, against 3,142,150,000 bushels in 1907.

—The Dominion supplementary estimates for the current year total \$3,521,935.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., March 18th, 1909.

Business on the stock exchanges has taken a quiet turn, and many members are "waiting for something to turn up." From Belgrade to Vienna, Berlin, Paris, London and New York, the dominating note is dullness. The Balkan shadow is not yet laid; but those who are anxious for a scrimmage are not the kind who enter upon a winter campaign in countries where snow and ice are as common as they are with us at the same time of the year. It is not probable that any activities will begin before the camping-out season is upon the inhabitants of the northern temperate zone. The subjoined table contains all of any moment that we can place before our readers at present.

In New York: Money on call 1 3/4 to 2 per cent. Time loans very soft and dull; 60 days 2 1/4 to 2 1/2 per cent; 90 days 2 1/2 per cent; six months 2 3/4 to 3 per cent. Prime mercantile paper 3 1/2 to 4 per cent. Sterling exchange, steady at 4.86.25 to 4.86.35 for 60 day bills, and at 4.88.25 for demand. Commercial bills 4.86 to 4.86 1/4. Bar silver 50 1/2. Mexican dollars 44. U.S. Steel, com., 45 1/2; pfd., 111 1/8. In London: Spanish 4's, 95 7/8. Bar silver 23 1/4 d per ounce. Discount rates: Short bills 2 3/8 to 2 1/2 per cent; three months' bills 2 1/4 per cent. Gold premiums: Madrid 11.45. Lisbon 19. Berlin exchange on London, 20 marks 49 1/2 pfennigs. Paris exchange, 25 francs 24 centimes.

The following is a comparative table of stock prices for the week ending Mar. 18, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-	Low-	Last	Year
		est.	est.	Sales.	ago.
Banks:					
Montreal.	60	246 1/2	245	246 1/2	240
Commerce	6	175	175	175	161
Molsons.	1	208	208	208	196
Toronto.	3	224 1/4	224 1/4	224 1/4	..
Merchants	8	161	161	161	155
Hochelaga	13	144	144	144	134 1/2
Nova Scotia.	8	285	285	285	280 1/2
Union.	6	134 1/2	134 1/2	134 1/2	127
Miscellaneous:					
Can. Pacific.	393	167 7/8	166 1/2	167 1/2	145
Mont. St. Ry.	37	208 1/2	207 1/2	208	183
New Mont. St. Ry.	23	206	206	206	..
Toronto St.	162	122	120	120	98
Halifax Elec. Ry.	53	112	112	112	97 1/4
Quebec Ry.	3496	51 1/2	49 1/2	51 1/2	..
Do. Pref.	25	111	111	111	..
Can. Convert.	95	40	39	40	..
Rich. & Ont. Nav. Co.	170	79	78 1/2	78 1/2	70

El Padre Needles

10 CENTS.

VARSAITY

5 Cents.

The best CIGARS that money, skill and nearly half a century's experience can produce.

MADE AND GUARANTEED BY

S. Davis and Sons,
Montreal, Que.

Mont. Light, H. & Power	1076	111 $\frac{3}{4}$	109	109 $\frac{3}{4}$	91
Winnipeg	17	169 $\frac{1}{4}$	169 $\frac{1}{4}$	169 $\frac{1}{4}$	..
Granby	25	92 $\frac{1}{4}$	92 $\frac{1}{4}$	92 $\frac{1}{4}$	..
N.S. Steel & Coal.	321	59	58 $\frac{1}{2}$	58 $\frac{1}{2}$	56 $\frac{1}{2}$
Dom. Iron & Steel, com.	4155	34	32	32 $\frac{1}{2}$	16
Do. Pref.	1894	114 $\frac{1}{2}$	110	113 $\frac{1}{2}$	57
Dom. Coal, com.	1475	60 $\frac{1}{4}$	55	59 $\frac{1}{2}$	42
Dom. Coal, pfd.	10	100	100	100	88
Bell Telep. Co.	39	145 $\frac{1}{2}$	145	145	127
Laurentide, pfd.	39	119	118	119	112
Ogilvie, com.	165	116	115 $\frac{1}{2}$	116	..
Ogilvie, pfd.	51	120	118 $\frac{1}{2}$	120	120
Textile, com.	1532	65	59	64 $\frac{1}{2}$	45
Textile, pfd.	380	100	98	100	84 $\frac{1}{2}$
Lake of Woods	36	103	102	102	82
Lake of Woods, pfd.	37	120	119	119	106
Asbestos	710	93	91 $\frac{3}{4}$	93	..
Shawinigan	10	94 $\frac{1}{2}$	94 $\frac{1}{4}$	94 $\frac{1}{2}$	63 $\frac{7}{8}$
Packers, pfd., A.	522	95	90	95	..
Packers, pfd., B.	154	95	90	95	..
Bonds:					
Dom. Cotton	6000	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	..
*Dominion Coal	1000	93	93	93	..
Dom. Iron & Steel	20,000	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	..
Keewatin	1000	103 $\frac{3}{4}$	103 $\frac{3}{4}$	103 $\frac{3}{4}$	..
Mont. St. Ry.	6000	101 $\frac{3}{4}$	101 $\frac{3}{4}$	101 $\frac{3}{4}$	..
*N.S. Steel & Coal	4000	107 $\frac{3}{4}$	107 $\frac{1}{4}$	107 $\frac{1}{4}$	..
Textile A.	1250	92	92	92	..
Textile B.	3000	96	96	96	..
Textile D.	500	98	98	98	..
Winnipeg	4000	105	105	105	..

* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 18th, 1909.

A moderate degree of activity is reported, but increase in confidence is expressed in the outlook. Although a conservative policy is being pursued at Ottawa with regard to new enterprises there will be a considerable outlay of public money on former engagements. Restrained by uncertainty about tariff changes and their effect on trade in general, business in the United States still picks its way cautiously. But while conservatism is the dominant note, there seems to be an undercurrent of confidence; a feeling that when the tariff changes have been effected and their influence on particular lines of business clearly perceived, American trade will move forward with a surer and more vigorous step. The railway earnings of the continent are not only 8.5 per cent heavier than last year, but only 3.0 per cent under 1907. Although a sharp cut in prices of tin plates is announced in the United States, the general conditions in the iron and steel trade point toward improvement, with a noticeably good demand for structural steel. On the whole the reports from the dry goods trade are encouraging, especially in the western territory. Stagnation, however, exists in hides and leather. A break in wheat following a report of farm reserves on March 1, that were much larger than was expected, is a notable and wholesome development of the week. Canadian conditions will be effected to some extent by the new Washington tariff. The policy of free hides will cause competition for Canadian stock, and it is thought will make a permanent advance of at least \$1 per 100 lbs. At present Canada depends largely on its domestic supply, but sometimes odd lots of Western hides are imported. The effect on the leather and shoe trade will be trifling. Reports are not clear enough for a full grasp of the subject, but the object of most of the changes seems to be to secure United States manufacturers the benefits of cheap raw material. Reports from the country state that the sap is running and that new maple syrup and sugar will soon be on the market.

BACON.—London, strong and prices are steadily advancing, being 3s higher than a week ago, at 58s to 62s.—Bristol: A strong feeling developed in Canadian bacon during the week and prices are 8s to 9s higher, at 64s to 67s.—Liverpool bacon prices show an advance of 4s, the range being from 58s to 60s.

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

BUTTER.—Receipts fair, and market higher and more active. Fall creamery in round lots 23c, and winter lots 21 $\frac{1}{2}$ c; dairy rolls 19c, in tubs 18c. Receipts for the week were 806 packages, against 370 packages for the corresponding week of last year. Total receipts since May 1st, 420,430 packages, against 415,853 packages for the corresponding period of last year.

CHEESE.—Fair market and steady. Western 13c to 13 $\frac{1}{2}$ c and Eastern 12 $\frac{1}{2}$ c to 12 $\frac{3}{4}$ c. Receipts of cheese for the week were 31 boxes, against 7 boxes for the corresponding week of last year. Total receipts since May 1st, 1,958,978 boxes, against 2,053,912 boxes for the corresponding period of last year.

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

DRESSED MEATS.—A good business done at steady prices:—Beef, hind, choice, 7c to 9c; beef, fronts, choice, 5c to 6c; beef, hinds, ordinary, 5c to 7c; beef, fronts, ordinary 3c to 5c; mutton carcasses 7 $\frac{1}{2}$ c to 8c; lamb carcasses, 10c to 11c; veal carcasses 3c to 7c.

DRY GOODS.—Local trade has been satisfactory in volume and millinery lines have attracted a large share of attention. In New York, spot cotton closed quiet, 5 points lower; middling uplands 9.80c; do. gulf 10.05c. Liverpool spot in fair demand, prices 2 points lower; American middling fair, 5.64d; good middling 5.28d; middling 5.08d; low middling 4.88d; good ordinary 4.55d; ordinary 4.20d. Speculation in cotton futures has been small and changes in prices have been within a narrow compass, latterly, however, tending towards a somewhat lower level. This was due to several causes. The dullness of trade and speculation was one. The fear of the effects of U.S. tariff changes on certain trades was not without some influence. The fall of needed rains in Texas, whether general or copious enough effectually to break the drought or not, was another factor calculated to depress prices. Certainly it had a tendency to deprive the recent talk about drought in Texas of some of its point. Reports that Manchester is to have a period of short time, amounting in the aggregate to about three weeks, seemed to many to be anything but reassuring as to the outlook for English trade. Furthermore, within a few days large long interests in N.Y. have apparently been selling. The South, too, has sold to some extent.

—In the New York domestic goods market, heavy cottons have dragged. There has been a steady call for fine cottons and most descriptions of fall lines, especially prints, the demand, as already noted, running chiefly to novelties, such as crinkles, batistes and bordered effects, prices for which have held firm. There has been some call for drills and sheetings from converters but at prices below sellers' views. Gingham have continued active and strong, with further complaints of slow deliveries. Cotton linings for spring and fall have moved quite freely, and buyers have experienced difficulty in securing shipments as desired. Some orders for sheetings have been booked for China account on the basis of about 6 $\frac{1}{2}$ c with 3 per cent discount for 3-yard goods, and a moderate quantity of prints was sold to Manila. The print cloth market has been quiet, with reports of concessions on wide goods by second hands more numerous; regulars remain unchanged at 3 7-16c, but standard wide goods are a shade easier at 4 $\frac{1}{2}$ c to 4 $\frac{5}{8}$ c.

EGGS.—The receipts have been larger on account of the fine open weather, and prices have declined. Sales of small lots of No. 1 fresh were made at 25c to 26c.

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

FISH AND OYSTERS.—The demand is seasonably good. Fresh and Frozen: Frozen tomcods \$1.40 bbl.; medium sea herring \$1.25 per bbl.; do. less, \$1.35; large sea herring \$1.50 per bbl.; do. less, \$1.60; haddock, cases, 4½c lb.; do. less, 5c; cod fish, cases, 4c; do. less, 4½c; steak cod, cases, 4½c; do. less, 5c; grass pike, cases, 4½c; do. less, 5c; pickerel or dore, cases, 7½c; do. less, 8c; small whitefish, cases, 5½c; do. less, 6c; whitefish, cases, 8c; do. less, 8½c; lake trout, cases, 9½c; do. less, 10c; B.C. red salmon, cases, 8½c; do. less 9c; Qualla salmon, cases, 7c; do. less 7½c; halibut, cases, 7½c; do. less, 8c; flounders 5c lb.; No. 1 smelts, 8c; mackerel, 10c per lb.—Salt and Pickled: No. 1 Labrador herrings \$5.50 per bbl.; do. half bbl., \$3; genuine Scotch herring, \$10 per bbl.; do. per half bbl., \$5.50; No. 1 choice mackerel \$1.50; No. 1 salt salmon \$9 per half bbl.; large green cod, \$6 per bbl., No. 1 green cod, medium, \$5.50 per bbl.; do. No. 2 small, \$3.50; No. 1 green haddock, 200 lbs., \$5; No. 1 green pollock, 200 lbs., \$4.75; salt eels, 7½c per lb.; No. 1 sea trout, red, half bbls., \$6.50; do. red, \$12.50 per bbl.; No. 1 salt sardines, bb's., 200 lbs., \$5.50; do. half bbls., \$3.—Oysters: Standards (bulk) gal., \$1.30; selects (bulk), \$1.50 per gal; paper pails, 100 pints, \$1.10; do. quarts, \$1.50; live lobsters, 18c; standards, per carrier, \$6.80; selects, per carrier, \$7.60.

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

GRAIN.—Heavy cable advices and speculative pressure caused a weak market for wheat at Chicago, and corn was also depressed. May wheat sold at \$1.16¼ and July at \$1.04¾. In this market there was some demand for Manitoba spring wheat, and a few lots changed hands. Demand for oats improved somewhat. We quote prices for car lots in store as follows:—Corn, American No. 3 yellow, 76c to 77c; Peas, No. 2 98½c to 99c; Oats, Canadian western No. 2, 51c to 51½c; Oats, extra No. 1 feed, 50½c to 51c; Oats, No. 1 feed, 50c to 50½c; Oats, Ontario No. 2, 50c to 50½c; Oats, Ontario No. 3, 49c to 49½c; Oats, Ontario No. 4 48c to 48½c; Barley No. 2, 63½c to 65c; Barley, Manitoba feed 58c to 58½c; Buckwheat 55½c to 56c. The stock of wheat at Fort William and Port Arthur last week was 4,895,357 bushels. The reserves in farmers' hands in the Canadian North-West are estimated at 17,400,000 bushels, of which 12,900,000 will be required for seed, leaving only 5,400,000 to be marketed.

—Wheat during the week has been subjected to violent fluctuations, but on the whole, despite some recessions, has shown a good deal of resisting power in the face of such bearish factors as large world's shipment, large receipts at primary points at the West, and, above all, the U.S. Government report of March 8th on the size of farm reserves on March 8th in America. It put them some 20,000,000 bushels larger than some of the recent private estimates. The total was 143,692,000 bushels, against 148,721,000 last year and 206,644,000 in 1907. Bulls insist that the Government figures are too high. The Liverpool market, moreover, on the day following the appearance of these statistics, made little response to the Washington totals, though Continental quotations fell in some cases sharply. It is maintained by believers in lower prices that there is no scarcity.

GREEN FRUITS, ETC.—The market has been moderately active and prices remain unchanged. Oranges Valencia, case, \$3.50; navel's, box, \$3; Jamaica's, box, \$2.25; bitters, box, \$2.50.—Pineapples: 18 size, crate, \$3.50; 24 size, crate,

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\$3.75.—Grapefruit: 64-80, box, \$3.50.—Celery, California, crate, \$6.50.—Bananas: Jamaica jumbos, bunch, \$2.00.—Apples: Winter varieties No. 1, all kinds, barrel, \$5.50; do., No. 2 all kinds, \$4.50; Northern spys, No. 1 \$7.50; do. No. 2 \$6.—Grapes: Malaga, heavy weights, tinted, keg, \$5.50; do. medium \$5.00.—Lemons: "Marconi" brand, 300's, box, \$2.50.—Dates: New, in 1-lb packages, pkg., 6c; new halloweas 4½c.—Onions: Reds, in bag, lb., 2¼c.—Figs, lb., 12c.—Prunes, lb., 7c.—Onions: Yellow, in bags, lb., 2c.—Nuts: Peanuts, Jumbos, 11c; do., French 9c; do. Dimbolas 8c; shelled almonds 26c; shelled walnuts 26c; Sicily filberts 12c; Pecans 17c; Fairra almonds, 14c; Gren. walnuts, 14c; French walnuts 12c.

GROCERIES.—There is a slow, but progressive movement in all staple lines, and payments are fair. Refined sugar is selling well at the recent advance and molasses is reported firm and active at high values. Teas and coffees are steady and well enquired after. In New York, New Orleans open kettle molasses, good to choice is quoted at 28c to 42c. New York raw sugar firm; fair refining 3.33c; centrifugal 96 test, 3.83c; molasses sugar, 3.08c. Refined steady; No. 6 \$4.25; No. 7 \$4.20; No. 8 \$4.15; No. 9 \$4.10; No. 10 \$4.05; No. 11 \$4.00; No. 12 \$3.95; No. 13 \$3.90; No. 14 \$3.90; confectioners' "A" \$4.55; mould "A" \$5.10; cut loaf \$5.55; crushed \$5.45; powdered \$4.85; granulated \$4.75; cubes \$5. London raw sugar centrifugal, 11s 3d; muscovado 10s 3d. Beet sugar March, 10s 4½d. The New York market for coffee futures was steady at unchanged prices to an advance of 5 points in response to higher European markets and light Brazilian receipts, but was somewhat unsettled by realizing or liquidation, which seemed to be caused by the tariff bill to be reported to Congress containing no reference to a coffee tax. The market closed steady, net 5 points higher to 5 points lower. Spot, steady; No. 7 Rio, 8¼c; No. 4 Santos 9c. Mild, quiet; Cordova 9¾c to 13c. Some large orders for rice were recorded in the American market. The level of prices has ruled relatively lower than at primary points, which resulted in heavy purchases for Southern account. The situation at the South is still strong, full quotations being received. An active demand is reported in southwest Louisiana and Texas, both for export and domestic consumption. Values are firmer, and large sales have been made to the Pacific Coast. Advices from abroad indicate strong markets for Burmah and Siam styles. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 1,221,856 sacks of rough rice, against 1,753,000 last year, while sales of 1,160,692 pockets cleaned compare with 1,416,183 pockets in 1908.

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

HONEY.—No change and little trade doing. Whitecomb 15c to 16c, dark comb, 10c to 12c, white extract at 9c to 10c, and buckwheat honey 7c to 7½c per lb.

IRON AND HARDWARE.—A fairly active demand is experienced with advance spring orders on the increase. A number of recent price changes will be found in our table of prices current this week. The market is fairly steady for all leading staples and prospects are good. At New York copper has been stronger at times with rumoured sales of 75,000,000 to 100,000,000 lbs., but latterly dull and somewhat depressed. Lake 12¾c to 12¾c, electrolytic 12¾c to 12¾c. London quotations have within a few days been easier. There was an increase in the surplus supply of copper in the United States during February of 29,154,000 lbs., according to figures published by the Copper Producers' Association. Spelter has been

quiet; New York 4.75 to 4.77½c. Lead in New York 3.95 to 4c. Tin has been quiet but latterly firmer at 28.80 to 29c, with a slight advance in London within a few days. Iron has been rather more steady, though competition is active. The trade has increased both in iron and steel products at lower and irregular prices. No. 1 Northern \$16.50 to \$17; No. 2 Southern \$16.25 to \$16.75.

—At Pittsburg much uncertainty still marks the iron and steel trade and new business is not developing rapidly. The cut in prices has brought out some business, but not as much as was anticipated. Pig iron is lifeless and sales are for small quantities only. Quotations are nominally: Bessemer \$15.50 valley, basic and malleable \$15, valley, and No. 2 foundry \$14.75, valley. The cut in the price of steel billets from \$25 to \$23 Pittsburg has not developed much new business. Sheet bars are quoted \$25, Pittsburg, and some sales have been made. Prices of wire goods are being maintained and reports are current of a probable cut in tin plate, but sheet prices are shaded. The leading interests and also the independent manufacturers of sheets have formulated new official quotations. Steel sheets are quoted No. 30 \$2.45 for black and \$3.65 for galvanized. The market quotation for tin plate is \$3.65 for 100-pound cokes. Plates and structural material are quoted at \$1.30, with but little new business. There is no change in the steel rail situation, and standard sections remain at \$28. Some business is coming out for light rails at reduced prices, and competition tends to the granting of concessions. Steel bars are held at \$1.20, and more new business is developing. Iron bars are \$1.40, with the market dull. Wire nails are quoted at \$1.95: plain wire \$1.80, and galvanized wire \$2.40. Prices are firm, and it is believed forthcoming business will be heavy.

LEATHER, HIDES AND SHOES.—The movement is a moderate one in all lines. The proposal at Washington to admit hides free, created some interest, as it would mean an advance in Canadian hides, some of which would go across the border. A Boston report says:—Duplicate orders for the spring run are coming in slowly, jobbers continuing the conservative policy adhered to for some time past. Factories are fairly busy and shipments are quite large, but many will soon be out of orders and a dull period between season is anticipated. There is a quiet demand for upper leather and prices are steady. Sole leather is quiet, though fairly liberal deliveries are made on old contracts. Buff hides are dull and in moderate offering.

LIVE STOCK.—Owing to light supply and a good local and export demand prices were firm and higher values were paid for good cattle. It is said that without receipts increase materially, values will go still higher in the near future. Choice heaves sold at 5¾c, good at 5¼c to 5½c, fair at 4¾c to 5c, medium at 4¼c to 4½c, choice bulls at 4¾c to 5c, and common stock at 3c to 4c per lb. Sales of choice lots of lambs were made at 6¼c to 6½c, and good at 5¾c to 6c, while sheep sold at 3½ to 4½c per lb. There continues to be a good demand for calves, of which supplies are steadily increasing, and the tone of the market is easy, with sales at prices ranging from \$2 to \$8 each, as to size and quality. Hogs were higher in consequence of good demand from packers and small supplies. Sales of selected lots at \$7.80 to \$7.85 and a trifle over in a few instances. A Liverpool firm cabled that trade in cattle was slow. American steers sold at 13¼c to 13¾c. Canadian steers at 12¾c, to 13½c, cows and heifers at 12c to 13c, and bulls at 10c to 11c per lb.

MAPLE PRODUCTS.—Quiet and the trade is very limited. Maple syrup 4c in wood and 5c in pails; sugar 6½c to 7c per lb.

OILS, RESINS, ETC.—The local market is unchanged and moderately active. New York rosin quiet; strained, common to good \$3.25. Turpentine, quiet, 41c. Savannah, Ga., turpentine steady 38½c. Rosin firm, stock 149,719. Quotations: B, \$3.20; D, \$3.20; E, \$3.22½; F, \$3.27½; G, \$3.30; H,

\$3.50; I, \$4.80; K, \$5.05; M, \$5.80; N, \$6 to \$6.35; WG, \$6.10 to \$6.45; WW, \$6.15 to \$6.50. Montreal prices are quoted as follows:—Cod oil 35c to 40c; S.R. pale seal 52½c to 57½c; straw seal 45c to 50c; cod liver oil, Nfld., 75c to 90c; ditto Norwegian 80c to \$1; castor oil 9 to 10c; in barrels 8c to 9c; lard oil, extra, 70c to 75c; lard oil, 60c to 65c; linseed raw, 57c to 59c; boiled 3c more; olive oil \$1.75 to \$2; olive extra qt., per case \$3.85 to \$4; turpentine 57c to 59c; wood alcohol 75c to 95c; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Resin \$5.50 to \$8.50.

—Improved methods of turpentine were first established to an appreciable extent during the producing season of 1904, when the cut and gutter system was installed by a number of the most enterprising manufacturers of naval stores in Georgia and Florida. Since that time there has been a steady and satisfactory increase in the percentage of turpentine and rosin produced by these conservative methods. The work in conserving these vast turpentine orchards of the South has perhaps come in time to stay the early destruction of yellow pine forests threatened by years of careless management.

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

PROVISIONS.—The market keeps firm. Sales of abattoir fresh killed hogs were made at \$10.50 to \$10.75; Manitoba dressed at \$10 to \$10.25, and country dressed at \$9 to \$9.50 per 100 lbs. We quote:—Heavy Canada short cut mess pork in barrels \$23.00 to \$23.50; selected heavy Canada short cut mess \$24.00 to \$24.50. Lard:—Compound, in tierces of 375 lbs., 9c; parchment lined boxes, 56 lbs., 9¼c; tubs 50 lbs., 9¼c; wood pails, 20 lbs. net, 9½c; tin pails, 9c; 3 to 10 lbs., in cases, 9½c to 9¾c. Pure lard:—Tierces, 375 lbs., 12¾c; parchment lined boxes, 50 lbs., 12¾c; tubs, 50 lbs., 13c; Smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 14c; do. large sizes, 18 to 25 lbs., 14c; medium sizes, selected weights, 13 to 18 lbs., 14c; extra small sizes, 10 to 13 lbs., 14c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; do., small, 9 to 12 lbs., 15½c; breakfast bacon, English boneless, selected 15½c; brown brand English breakfast bacon, boneless, thick, 15c; Windsor bacon, backs, 16½c spiced roll bacon, boneless, short, 11½c; picnic hams, choice, selected, 11c; Wiltshire bacon, 50 lbs. side, 15c; cottage rolls 14c.

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

WOOL.—A recent cable from the London auction sales says the demand was spirited from all quarters and the offerings were quickly cleared at prices in sellers' favour, especially wool suitable for America. Americans paid 1s 3d for fine crossbred and 1s 2d for South Australian merinos. New South Wales scoured sold at 1s ½d to 1s 9½d; greasy ditto 5½d to 1s ½d. Cape and Natal scoured 11½d to 1s 6d; greasy ditto 5¾d to 10d.

—Textile Mercury:—In the absence of a known cause why the market for wool has hardened, it is, of course, purely a matter of speculation whether the improvement will or will not be maintained as the year progresses. Possibly users and speculators are just now looking to the future, rather than to the present. There may be enough wool, or even too much, to meet existing requirements; but after a year of such severe depression as the industrial world passed through in 1908, it is not unlikely that with cheap money, good harvests, and an absence of international strife, the world's trade will this year be equal to the easy absorption of the wool supply. Production for some years past, so far as wool is concerned, has barely kept pace with consumption in times of normal industrial activity. Population is increasing coincident with the more extended use of woollen fabrics, but each year finds more land set apart for agricultural purposes in nearly all countries, and less devoted to pastoral enterprise.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid, Carbolic Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtls.	1 40 1 75
Brom. Potass	0 04 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ck.	1 00 1 10
Citric Acid	1 05 1 15
Citrate Magnesia, lb.	0 37 0 45
Cocaine Hyd. oz.	0 25 0 45
Copperas, per 100 lbs.	3 00 3 50
Cream Tartar	0 75 0 80
Epsom Salts	0 22 0 26
Glycerine	1 25 1 75
Gum Arabic, per lb.	0 15 0 20
Gum Trag	0 15 0 40
Insect Powder, lb.	0 50 1 00
Insect Powder, per keg. lb.	0 35 0 40
Menthol, lb.	0 24 0 30
Morphia	3 50 4 00
Oil Peppermint, lb.	3 50 3 80
Oil, Lemon	3 10 3 90
Opium	1 50 1 60
Phosphorus	5 51 6 00
Oxalic Acid	0 08 0 10
Potash Bichromate	0 08 0 11
Potash Iodide	0 10 0 15
Quinine	2 75 3 30
Strychnine	0 25 0 27
Tartaric Acid	0 70 0 74
	0 27 0 28
Licorice.—	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50
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	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 06 0 07
Madder	0 09 0 12
Sumac	85 00 95 00
Tin Crystals	0 23 0 40

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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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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	
	\$ c. \$ c.
New Haddies, boxes, per lb.	0 06½
Labrador Herrings	5 50
Labrador Herrings, half bris	3 00
Mackerel, No. 1, pails	1 75
Green Cod, No. 1	6 00
Green Cod, small	6 50
Salmon, brls., Lab. No. 1	4 50
Salmon, half bris.	18 00
Salmon, British Columbia, half bris.	7 00
Boneless Fish	10 00
Boneless Cod	0 05 3 65½
Skinless Cod, case	0 05½ 0 06
Herrings, boxes	0 00 5 50
	0 16
FLOUR—	
Choice Spring Wheat Patents	5 80 6 60
Seconds	5 30 5 50
Winter Wheat Patents	5 40 5 50
Straight Roller	5 00 5 10
Straight bags	2 35 2 45
Extras	1 95 2 05
Rolled Oats	5 05
Cornmeal, brl	3 20 3 40
Bran, in bags	22 00
Shorts, in bags.	24 00
Mouillie	28 00 30 80
Milled Grades.	25 00 27 00
FARM PRODUCTS—	
Butter—	
Creamery, Fall.	0 23
Creamery, Winter.	0 21½
Township dairy	0 18
Western Dairy	
Manitoba Dairy	
Fresh Rolls	0 19 6 20
Cheese—	
Finest Western white	0 18 0 18½
Finest Western, coloured	0 18 0 18½
Finest Eastern	0 12½ 0 12½
New make.	
Eggs—	
Strictly Fresh.	0 00 0 37
New Laid, No. 1	0 25 0 26
New Laid, No. 2	0 00 0 00
Selected	0 00 (
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 80 1 00
Honey, White Clover, comb	0 15 0 16
Honey, extracted	0 09 0 11
Beans—	
Prime	0 00 0 00
Best hand-picked	1 85 1 95
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 50
Bags, 100 lbs.	4 45
Ex. Ground, in barrels	4 90
Ex. Ground, in boxes	5 30
Powdered, in barrels	4 70
Powdered, in boxes	4 90
Paris Lump, in barrels	5 25
Paris Lump, in half barrels	5 85
Branded Yellows	4 30
Molasses (Barbadoes)	0 00 0 44
Molasses, in barrels	0 00 0 46½
Molasses in half barrels	0 00 0 47½
Evaporated Apples	0 09 0 10

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.		
	\$	c	¢
Raisins—			
Sultanas	0 08	0 12	
Loose Musc.	0 10	0 11	
Layers, London	0 00	2 20	
Con. Clusters	0 00	2 20	
Extra Dessert	0 00	2 40	
Royal Buckingham		2 90	
Valencia, Selected	0 05 1/2	0 06	
Valencia, Layers	0 06	0 06 1/2	
Currants		0 07	
Filatras		0 00	
Patras	0 07	0 08	
Vostizzas		0 08 1/2	
Prunes, California		0 11	
Prunes, French	0 08	0 11	
Figs, in bags	0 05	0 06	
Figs, new layers	0 07 1/2	0 11	
Bosnia Prunes		0 07 1/2	
Rice—			
Standard B.	3 05	3 25	
Grade C	2 95	3 15	
Patna, per 100 lbs.	4 30	4 40	
Pot Barley, bag 98 lbs.	2 00	2 25	
Pearl Barley, per lb.	0 03 1/2	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 37 1/2	
Salmon, 4 dozen case	0 90	1 45	
Tomatoes, per dozen	0 95	1 00	
String Beans	0 95	0 00	
Salt—			
Windsor 1 lb. bags, gross	1 50		
3 lb. 100 bags in brl.	2 70		
5 lb. 60 bags	2 60		
7 lb. 42 bags	3 50		
200 lb.	1 15		
Coarse delivered Montreal 1 bag	0 60		
5 bags	0 57 1/2		
Butter Salt, bag, 200 lbs.	1 55		
brls. 280 lbs.	2 10		
Cheese Salt, bags, 200 lbs.	1 55		
brls. 280 lbs.	2 10		
Coffees—			
Seal brand, 2 lb. cans	0 32		
1 lb. cans	0 33		
Old Government—Java	0 31		
Pure Mocho	0 24		
Pure Maracaibo	0 18		
Pure Jamaica	0 17 1/2		
Pure Santos	0 17 1/2		
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	
Coucou	0 21	0 35	
Ceylon	0 22	0 35	
Indian	0 22	0 35	
HARDWARE—			
Antimony	0 10		
Fin, Block, L. & F. per lb.	0 32		
Fin, Block, Straits, per lb.	0 33		
Fin, Strips, per lb.	0 21	0 35	
Copper: Ingot, per lb.	0 18	0 21	
Cut Nail Schedule—			
Base price, per keg	2 30		
40d, 50d, 60d and 70d, Nails			
Extras—over and above 30d	0 09 1/2		
Coil Chain—No. 5	0 09 1/2		
No. 5	0 07 1/2		
No. 4	0 06 1/2		
No. 3	0 06		
1/4 inch	5 10		
5-16 inch	3 95		
3/8 inch	3 55		
7-16 inch	3 35		
Coil Chain No. 1/2	3 10		
9-16	3 10		
3/8	3 05		
7/8	2 55		
3/4 and 1 inch	2 90		
	3 85		
Galvanized Staples—			
100 lb. box, 1 1/2 to 1 3/4	2 75 1/2		
Bright, 1 1/2 to 1 3/4			
Galvanized Iron—			
Queen's Head, or equal gauge 28	4 40	4 65	
Comet, do., 28 gauge	4 25	4 50	
Iron Horse Shoes—			
No. 2 and larger	3 50		
No. 1 and smaller	3 75		
Bar Iron per 100 lbs.	1 90		
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18.	2 40		
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20.	2 40		
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22.	2 45		
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24.	2 45		
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26.	2 55		
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28.	2 70		
Boiler plates, iron, 1/4 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		

CANADA'S MINERAL OUTPUT.

The preliminary report on the mineral production of Canada in 1908 has been issued by the Department of Mines at Ottawa. It shows:—

	Quantity.	Value.
	(a).	(b).
Copper (c), lbs.	64,361,636	\$8,500,885
Gold, lbs.		9,559,274
Pig iron from Canadian ore (d), tons	99,420	1,664,302
Lead (e), lbs.	45,725,886	1,920,487
Nickel (f), lbs.	19,143,111	8,231,538
Cobalt, lbs.	1,853,286	112,253
Silver (g), ozs.	22,072,212	11,667,197
Total value, metallic		\$41,655,936

Non-Metallic.

Arsenic, tons	699	38,054
Asbestos, tons	65,534	2,547,507
Asbestic and asbestic sand, tons	25,239	25,829
Calcium carbide, tons	6,864	417,150
Chromite, tons	7,225	82,008
Coal, tons	10,904,466	25,567,235
Corundum, tons	1,039	100,389
Feldspar, tons	7,877	21,099
Graphite, tons	251	5,565
Grindstones, tons	3,843	45,128
Gypsum, tons	340,964	575,701
Limestone for flux in iron furnace, tons	418,661	289,705
Magnesite, tons	120	840
Mica, tons		191,602
Mineral pigments—		
Barytes, tons	4,091	18,265
Ochres, tons	4,746	30,440
Mineral waters, tons		109,391
Natural gas (h), tons		1,012,060
Petroleum (i), brls.	527,987	747,102
Phosphate (apatite), tons	1,596	14,794
Pyrites, tons	47,336	224,824
Quartz, tons	27,134	32,277
Salt, tons	79,975	378,798
Talc, tons	1,076	3,048
Tripolite, tons	30	195
Total value, non-metallic		\$32,479,006

Structural Material and Clay Products.

Cement—Natural, brls.	1,044	815
Cement—Portland, brls.	2,665,289	3,709,063
Flagstones	4,000	3,600
Sand and gravel (exports), tons	298,954	161,387
Sewer pipe		514,042
Clay products, stone, limo., etc., estimated		8,500,000

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, 1/4 inch			2 03
1/2 inch			2 25
3/4 inch			2 58
1 inch			3 10
1 1/4 inch			4 40
1 1/2 inch			6 00
2 inch			7 15
			9 50
Per 100 feet net.—			
Steel, cast per lb., Black Diamond			10 08
Steel, Spring, 100 lbs.			0 07 1/2
Steel Tire, 100 lbs.			2 60
Steel, Sleigh shoe, 100 lbs.			2 00
Steel, Toe Calk			1 95
Steel, Machinery			2 50
Steel, Harrow Tooth			2 75
			2 00
Tin Plates—			
1C Coke, 14 x 20			4 00
1C Charcoal, 14 x 20			4 00
1X Charcoal			5 10
Terne Plate 1C, 20 x 28			7 10
Russian Sheet Iron	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 75
Sheet			6 50
Shot, 100 lbs., 750 less 25 per cent			7 00
Lead Pipe, per 100 lbs.			7c per lb. less 27 1/2 p.c.
Zinc—			
Spelter, per 100 lbs.			6 00
Sheet zinc			0 06 1/2 0 06 1/2
Black Sheet Iron, per 100 lbs.—			
8 to 16 gauge			2 55 2 35
18 to 20 gauge			2 40 2 05
22 to 24 gauge			2 40 2 10
26 gauge			2 45 2 20
28 gauge			2 55 2 35
Wire—			
Plain galvanized, No. 5			2 95
do do No. 6			2 90
do do No. 9			2 40
do do No. 10			2 95
do do No. 11			5 00
do do No. 12			2 55
do do No. 13			2 65
do do No. 14			3 30
do do No. 15			4 00
do do No. 16			4 25
Barbed Wire, per 100, 1.25			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 3/8			
do 3-16			
Manilla, 7-16 and larger			0 11
do 3-8			
do 1/4 to 5-16			
Lath yarn			0 08
WIRE NAILS—			
2d extra			3 05
2d f extra			2 70
3d extra			
4d and 5d extra			2 45
6d and 7d extra			2 35
8d and 9d extra			2 20
10d and 12d extra			2 15
16d and 20d extra			2 10
20d to 60d extra			2 05
Base			2 25
BUILDING PAPER—			
Dry Sheeting, roll			32
Furled Sheeting, roll			40
HIDES—			
Montreal Green Hides—			
Montreal, No. 1			0 09
Montreal, No. 2			0 08
Montreal, No. 3			0 07
Tanners pay \$1 extra for sorted cured and inspected			
Sheepskins			1 00
Clips			
Lambskins			
Calfskins, No. 1	0 00		0 14
Calfskins, No. 2	0 00		0 12
Horse Hides			2 07
Fallow rendered			6 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
LEATHER—		
	\$	c.
No. 1, B. A. Sole	0 25	0 27
No. 2, B. A. Sole	0 23	0 26
Slaughter, No. 1	0 25	0 27
Light, medium and heavy	0 24	0 26
No. 2	0 27	0 30
Harness	0 36	0 38
Upper, heavy	0 36	0 38
Upper, light	0 36	0 38
Grained Upper	0 36	0 38
Scotch Grain	0 65	0 70
Kip Skins, French	0 50	0 60
English	0 50	0 60
Canada Kid	0 70	0 70
Hemlock Calf	0 00	0 00
Hemlock, Light	0 95	1 25
French Calf	0 23	0 26
Splits, light and medium	0 23	0 25
Splits, heavy	0 18	0 20
Splits, small	0 06	0 10
Leather Board, Canada	0 16	0 18
Enamelled Cow, per ft.	0 13	0 15
Pebble Grain	0 13	0 15
Glove Grain	0 18	0 22
B. Calf	0 00	0 00
Brush (Cow) Kid	0 14	0 17
Buf	0 40	0 45
Russetts, light	0 30	0 35
Russetts, heavy	0 30	0 35
Russetts, No. 2	8 00	9 00
Russetts, Saddlers', dozen ..	0 65	0 75
lmt. French Calf	0 35	0 45
English Oak, lb.	0 38	0 42
Dongola, extra	0 20	0 22
Dongola, No. 1	0 14	0 16
Dongola, ordinary	0 15	0 17
Coloured Pebbles	0 17	0 20
Coloured Calf		
LUMBER—		
8 Inch. Pine (Face Measure)....	50	00
8 Inch. Spruce, (Board Measure)...	16	00
1 Inch. Pine, (Board Measure)....	18	00
1 Inch. Spruce, (Board Measure)....	18	00
1 Inch. Spruce, (T. and G.).....	22	00
1 Inch. Pine, (T. and G.).....	24	00
2x3, 3x3 and 3x4 Spruce, (B. M.)....	20	00
2x3, 3x3 and 3x4 Pine, (B. M.)....	22	00
1 1/2 Spruce, Roofing, (B. M.).....	22	00
1 1/2 Spruce, Flooring, (B. M.).....	25	00
1 1/2 Spruce, (T. and G.).....	24	00
1 1/2 Pine, (T. and G.).....	33	00
1 Pine, (L. and G.) (V. 1 B.).....	33	00
Laths, (Per 1000).....	3	50
MATCHES—		
Telegraph, case.....	4	75
Telephone, case.....	4	65
Tiger, case.....	4	45
King Edward.....	3	60
Head Light.....	4	50
Eagle Parlor 200's.....	2	10
Silent, 200's.....	2	40
do 500's.....	5	20
Little Comet.....	2	20
OILS—		
Cod Oil	0 35	0 40
S. R. Pale Seal	0 52	0 57
Straw Seal	0 45	0 50
Cod Liver Oil, Nfd., Norway Process.	0 75	0 90
Cod Liver Oil, Norwegian	0 80	1 00
Castor Oil	0 09	0 10
Castor Oil, barrels	0 08	0 09
Lard Oil, extra	0 70	0 80
Lard Oil	0 60	0 70
Linseed, raw	0 00	0 59
Linseed, boiled	0 60	0 63
Olive, pure	1 75	2 00
Olive, extra, qt., per case	3 85	4 00
Turpentine, nett	0 57	0 59
Wood Alcohol, per gallon	0 75	0 95
PETROLEUM—		
Acme Prime White per gal.	0	17
Acme Water White, per gal.	0	18
Astral, per gal.	0	21
Benzine, per gal.	0	18
Gasoline, per gal.	0	18
GLASS—		
First break, 50 feet	1	70
Second Break, 50 feet	1	80
First Break, 100 feet	3	25
Second Break, 100 feet	3	45
Third Break	3	95
Fourth Break	4	20
PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs ..	5 85	7 00
Do. No. 1	5 90	6 15
Do. No. 2	5 55	5 95
Do. No. 3	5 80	5 55
Pure Mixed, gal.	1 15	1 30
White lead, dry	5 95	7 25
Red lead,	6 00	5 50
Venetian Red, English	1 75	2 00
Yellow Ochre, French	1 50	2 25
Whiting, ordinary	0 45	0 50
Whiting, Gilders'	0 60	0 70
Whiting, Paris Gilders'	0 85	1 00
English Cement, cask	2 00	2 05
Belgian Cement	1 85	1 90
German Cement	9 00	0 00
United States Cement	2 00	2 10
Fire Bricks, per 1,000	17	00
Fire Clay, 200 lb. pkgs.	0 75	1 25
Resin, per 100 lbs.	5 50	8 50

Total structural material and clay products ..	\$12,888,907
All other non-metallic ..	32,479,006
Total value, non-metallic ..	\$45,367,913
Total value, metallic ..	41,655,936
Estimated value of mineral products not reported ..	200,000
Total value, 1908 ..	\$87,323,849

A comparison of average monthly prices of metals in 1907 and 1908 as quoted by the Engineering and Mining Journal of New York showing the decreases in 1908 in price is given:—

	1907.	1908.
Copper ..	20.004	13.208
Lead ..	5.325	4.200
Nickel ..	45.	43.
Silver ..	65.327	52.864
Spelter ..	5.962	4.726
Tin ..	38.166	29.465

(a)—Quantity of product sold or shipped.

(b)—The metals, copper, lead, nickel and silver are for statistical and comparative purposes valued at the final average value of the refined metal in New York. Pig iron is valued at the furnace and non-metallic products at the mine or point of shipment.

(c)—Copper contents of ore, matte, etc., at 14.208 cents per pound.

(d)—The total production of pig iron in Canada in 1908 was 630,835 short tons, valued at \$8,111,194, of which it is estimated about 99,420 tons, valued at \$1,664,302, should be attributed to Canadian ore, and 531,415 tons, valued at \$6,446,892, to the ore imported.

(e)—Lead contents of ore, matte, etc., at 4.200 cents per lb.

(f)—Nickel contents of matte shipped at 43 cents per lb.

(g)—Silver contents of ore, etc., at 52.864 cents per lb.

(h)—Gross return from sale of gas.

(i)—Deducted from the amount paid in bounties and valued at \$1.41½ per barrel.

The annual production of Canada since 1895 is given as follows:—

1895 ..	\$20,505,917
1896 ..	22,474,256
1897 ..	28,485,023
1898 ..	38,412,431
1899 ..	49,234,005
1900 ..	64,420,983
1901 ..	65,804,611
1902 ..	63,211,634
1903 ..	61,740,513
1904 ..	60,073,897
1905 ..	69,525,170
1906 ..	79,057,308
1907 ..	86,842,765
1908 ..	87,323,849

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
Glue—		
	\$	c. f. o.
Domestic Broken Sheet	0 10	0 15
French Casks	0 09	0 10
French, barrels	0 16	0 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 25
Orange Shellac, pure	2 25	2 50
White Shellac	2 25	2 50
Putty, bulk, 100 lb. barrel	1 40	1 42
Putty, in bladders	1 65	1 67
Parish Green in drum, 1 lb. pkg.	0 24	0 25
Kalsomine 5 lb. pkgs	0 00	0 11
WOOL—		
Canadian Washed Fleece ..	0 24	0 25
North-West ..	0 18	0 21
Buenos Ayres ..	0 32	0 38
Natal, greasy ..	0 00	0 00
Cape, greasy ..	0 19	0 22
Australian, greasy ..	0 00	0 00
WINES, LIQUORS, ETC.		
Ale—		
English, qts ..	2 40	2 50
English, pts.	1 60	1 65
Canadian pts.	0 85	1 50
Porter—		
Dublin Stout, qts.	2 40	2 50
Dublin Stout, pts.	1 60	1 65
Canadian Stout, pts.	1 60	1 65
Lager Beer, U.S.	1 25	1 40
Lager, Canadian ..	0 80	1 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.	3 60	3 80
Rye Whiskey, ord., gal.	2 20	2 50
Ports—		
Carragonsa ..	1 80	2 00
Aportes ..	2 00	5 00
Sherries—		
Montillado (Lion) ..	3 50	4 00
Other Brands ..	0 85	5 00
Clarets—		
Medoc ..	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 Aute 12 qts, in case	17 50	
Richard Fleur de Cognac do ..	15 50	
Richard V.S.O.P., 12 qts.	12 25	
Richard V.O., 12 qts.	5 00	
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 00	7 50

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

TIMBER AND COAL IN NEW PROVINCES.

A return brought down in the House last week shows the approximate area of coal mining lands in Saskatchewan to be 10,648 acres, and in Alberta to be 373,691 acres. From payments for coal lands since January 1, 1906, the Dominion Government had received, in Saskatchewan \$22,786; in Alberta \$1,116,413; and from coal royalties in Saskatchewan \$22,300; in Alberta \$23,514.

In Saskatchewan, timber lands are leased to the extent of 2,574 square miles (1,128 square miles operated), which have yielded in bonuses and rentals since January 1, 1906, \$103,318. In Alberta 3,070 square miles are under lease (441 square miles operated), and bonuses and rentals since January 1, 1906, \$157,158.

The farming lands in the three Prairie Provinces already disposed of and the amount still available for homesteading, is shown, in acres, by the following table:—

Homesteads and Pre-emptions—	
Manitoba	6,054,910
Saskatchewan	20,539,280
Alberta	11,368,960
Railway Grants—	
Manitoba	3,518,267
Saskatchewan	15,192,706
Alberta	13,153,101
Hudson Bay Grant—	
Manitoba	1,219,000
Saskatchewan	3,223,000
Alberta	2,123,000
Other corporations and persons—	
Manitoba	7,412,908
Saskatchewan	2,330,995
Alberta	1,543,063
Undisposed of—	
Manitoba	17,852,000
Saskatchewan	104,878,000
Alberta	117,369,000

THE PROPOSED NEW FRENCH CUSTOMS TARIFF.

The Customs Commission of the French Chamber of Deputies, which has been engaged for some time past in considering the matter of a revision of the present customs tariff, has issued a report embodying their recommendations. However, the matter has yet to pass before the French Legislature and may be substantially altered before becoming a law. In the suspended abstract the proposed alterations are shown in parenthesis:—

Oleaginous fruit and seeds, including beechnuts, raw and decorticated cottonseed, olives, mustard and hempseed, other than mustard exclusively employed in the manufacture of mustard for consumption, ground nuts in shell and husked, flax, and niger, ravison, colza, rape, poppy, sesame, those known as concret, and others, free (25 fr.). Vegetable oils and juices:—Pure fixed oils, olive oil intended for the manufacture of soap, 3 fr.; other 10 fr.; palm oil, 1 fr.; cocounut, touloucouna, illipe and palm kernel (palmiste) oils, 1 fr.; castor and pulghera oils, 1 fr.; linseed, turnipseed, niger, cottonseed, sesame and earthnut oils, 6 fr.; colza, mustard seed, poppy seed and rapeseed oils, 12fr.; other oils, 12fr. All to be charged as fixed vegetable oils other than solid oils (huiles concretes) at 14 fr.

Chemical perfumes and essences:—Synthetic perfumes, such as acetate of benzyl, acetate of linalyl, synthetic essences of jasmine, neroli, rose, etc.; artificial perfumes (artificial musk, amber, yara, neroline, etc.); definite products obtained from essential oils, anethol, citral, geraniol, ionone, heliotropine, menthol, coumarine, thymol, terpineol, etc.; artificial essences for perfumery, fancy beverages, etc., whether concentrated or otherwise treated; artificial vanillin and its derivatives, formerly not specified (20 per cent ad. val., but in no case less, as regards products with alcoholic base, than the customs duty on the alcohol, according to the proportion fixed by the Committee of Arts and Manufactures).

Camphor, known as Formosa, formerly

not specified (4 fr.); heavy oils and residues of petroleum and other mineral oils, 8 fr. (9 fr.); oxide of zinc, free (3 fr.); carbonate of lead (white lead) 5 fr. (10 fr.); alcohol, methylic, or wood spirit, 9 fr. 25c (4 fr. 25c); hydrate of alumina, 13 fr. 50c (10 fr.); ether, acetic and sulphuric, of any strength, 30 fr. (50 fr.); strong glue made from bones, sinews, skin, etc., in plates or in powder (5 fr.), now, strong glue, free; gelatine in leaves, small leaves, plates or powder, metallized, watered or glazed, free (30 fr.); other gelatine, free (10 fr.); size (colles) of all kinds, liquid or in jelly, not specified (2 fr. 50c); pastes for printing cylinders of a basis of gelatine and glycerine with or without the addition of sugar, 3 fr. 75c (15 fr.). Unless otherwise stated, the unit of weight is 100 kilos.

A BILL TO ELIMINATE OVER-INSURANCE.

A novel plan to prevent over-insurance has been evolved in the Iowa Legislature says the Insurance Monitor of New York. For the protection of persons who own property within fifty feet of other persons who insure heavily for the purpose of burning their buildings or stocks, Senator McCulloch has introduced a bill requiring every owner of property insured to post on the building a statement of the amount of insurance carried and the company in which it is placed. The theory is that required publicity of over-insurance will result in eliminating the practice. The companies would probably not object to such gratuitous advertising. They might even be willing to furnish the placards for the purpose. But the record needed for a big office building, or one containing a multitude of tenants, would require a pretty conspicuous directory, and would not be specially ornamented. The theory is all right. It rests on a principle which underwriters have been endeavoring to inculcate in the minds of legislators for years, that publicity is the best protection in matters of insurance.

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

FRENCH PATENTS BILL.

The following regarding a proposed change in the French patent law, which now provides for cancelling a patent not worked in France, is from the London Commercial Intelligence. The French government, following the example of our own and other countries, has introduced a bill to amend the patent law of the country in order to insure the adequate working of foreign patents in France. The Paris correspondent of the Times thus translates the principal provision of the bill:—"Patent rights shall

be held to lapse in the event of failure on the part of the holder either to exercise his right in France or in the French colonies for a period of three years after applying for his certificate, or to resume exercise of after a similar interval; or, secondly, in the event of only partial exercise of the patent in French territory. In the second event the patent courts will be invested with discretionary power to call upon the holder of the patent to show cause why he should not exercise his rights in French territory 'in an adequate degree.'"

USES FOR WASTE WOOD.

Millions of cords of wood are wasted every year in the U.S. forest and on the farm because this wood is not suitable for the various mechanical uses for which wood is employed. There are, however, says the Chicago Tribune, numerous means of disposing of this waste. Aside from tanning and paper making, which are chemical industries that have been established for hundreds of years, there are other industrial uses of more recent origin which are of agricultural importance. Important among these are

Sterling Exchange.

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

Hundreds.				Hundreds.				Cts. s. d.			Cts. s. d.			Cts. s. d.			Cts. s. d.					
£	s.	d.	£ s. d.	£	s.	d.	£ s. d.	1	s.	d.	1	s.	d.	1	s.	d.	1	s.	d.			
1	0	4	1¼	20	10	11½	51	10	9	7	1047	18	10¾	2	1	0¾	51	2	1¼	76	3	1½
2	0	8	2¾	41	1	11	52	10	13	8½	1068	9	10¼	3	1	1¼	52	2	1¾	77	3	2
3	0	12	4	61	12	10½	53	10	17	9¾	1089	0	9¾	4	1	1¾	53	2	2¼	78	3	2½
4	0	16	5¼	82	3	10	54	11	1	11	1109	11	9¼	5	2	2¼	54	2	2¾	79	3	3
5	1	0	6¾	102	14	9½	55	11	6	0¼	1130	2	8¾	6	3	3¼	55	2	3	80	3	3½
6	1	4	8	123	5	9	56	11	10	1¾	1150	13	8½	7	3½	3¾	56	2	3½	81	3	4
7	1	8	9¼	143	16	8½	57	11	14	3	1171	4	8	8	4	4¼	57	2	4	82	3	4½
8	1	12	10½	164	7	8	58	11	18	4¼	1191	15	7½	9	4½	4¾	58	2	4½	83	3	5
9	1	16	11¾	184	18	7½	59	12	2	5½	1212	6	7	10	5	5¼	59	2	5	84	3	5½
10	2	1	1¼	205	9	7	60	12	6	7	1232	17	6½	11	5½	5¾	60	2	5½	85	3	6
11	2	5	2½	226	0	6½	61	12	10	8¼	1253	8	6	12	6	6¼	61	2	6	86	3	6½
12	2	9	3¾	246	11	6	62	12	14	9½	1273	19	5½	13	6½	6¾	62	2	6½	87	3	7
13	2	13	5	267	2	5½	63	12	18	10¾	1294	10	5	14	7	7¼	63	2	7	88	3	7½
14	2	17	6¾	287	13	5	64	13	3	0¼	1315	1	4½	15	7½	7¾	64	2	7½	89	3	8
15	3	1	7¾	308	4	4½	65	13	7	1½	1335	12	4	16	8	8¼	65	2	8	90	3	8½
16	3	5	9	328	15	4	66	13	11	2¾	1356	3	3½	17	8½	8¾	66	2	8½	91	3	9
17	3	9	10¼	349	6	3½	67	13	15	4	1376	14	3	18	9	9¼	67	2	9	92	3	9½
18	3	13	11¾	369	17	3	68	13	19	5½	1397	5	2½	19	9¼	9¾	68	2	9½	93	3	9¾
19	3	18	1	390	8	2¾	69	14	3	6¾	1417	16	2	20	9¾	10¼	69	2	10	94	3	10¼
20	4	2	2¼	410	19	2¼	70	14	7	8	1438	7	1½	21	10¼	10¾	70	2	10½	95	3	10¾
21	4	6	3½	431	10	1¾	71	14	11	9¼	1458	18	1	22	10¾	11¼	71	2	11	96	3	11¼
22	4	10	5	452	1	1¼	72	14	15	10¾	1479	9	0½	23	11¼	11¾	72	2	11½	97	3	11¾
23	4	14	6¼	472	12	0¾	73	15	0	0	1500	0	0	24	11¾	12¼	73	3	0	98	4	0¼
24	4	18	7½	493	3	0¼	74	15	4	1¼	1520	10	11½	25	1	0¼	74	3	0½	99	4	0¾
25	5	2	9	513	13	11¾	75	15	8	2¾	1541	1	11									
26	5	6	10¼	534	4	11¼	76	15	12	4	1561	12	10½									
27	5	10	11½	554	15	10¾	77	15	16	5¼	1582	3	10									
28	5	15	0¾	575	6	10¼	78	16	0	6½	1602	14	9¼									
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	8									
31	6	7	4¾	636	19	8¾	81	16	12	10½	1664	7	8									
32	6	11	6	657	10	8¼	82	16	16	11¾	1684	18	7½									
33	6	15	7½	678	1	7¾	83	17	1	1¼	1705	9	7									
34	6	19	8¾	698	12	7¼	84	17	5	2½	1726	0	6½									
35	7	3	10	719	3	6¾	85	17	9	3¾	1746	11	6									
36	7	7	11¼	739	14	6¼	86	17	13	5	1767	2	5½									
37	7	12	0¾	760	5	5¾	87	17	17	6½	1787	13	5									
38	7	16	2	780	16	5¼	88	18	1	7¾	1808	4	4½									
39	8	0	3¼	801	7	4¾	89	18	5	9	1828	15	4									
40	8	4	4½	821	18	4¼	90	18	9	10¼	1849	6	3½									
41	8	8	6	842	9	3¾	91	18	13	11¾	1869	17	3									
42	8	12	7¼	863	0	3¼	92	18	18	1	1890	8	2¾									
43	8	16	8½	883	11	2¾	93	19	2	2¼	1910	19	2¼									
44	9	0	9¾	904	2	2¼	94	19	6	3½	1931	10	1¾									
45	9	4	11¼	924	13	1¾	95	19	10	5	1952	1	1¼									
46	9	9	0½	945	4	1¼	96	19	14	6¼	1972	12	0¾									
47	9	13	1¾	965	15	0¾	97	19	18	7½	1993	3	0¼									
48	9	17	3	986	6	0¼	98	20	2	9	2013	13	11¾									
49	10	1	4½	1006	16	11¾	99	20	6	10¼	2034	4	11¼									
50	10	5	5¾	1027	7	11¼	100	20	10	11½	2054	15	10¾									

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

destructive distillation, recovery of turpentine, resin, paper pulp, preparation of alcohols and manufacture of acids. These are growing industries because of a steadily increasing demand for wood alcohol, acetates, acetone, turpentine, charcoal, etc., which are utilized in other industries. The crude products from distillation are chiefly four: gases, tar and oils, charcoal and acids. Methyl alcohol, acetates, acetone, charcoal, turpentine, wood, oil and oxalic acid are directly or indirectly obtained on a commercial scale from woods, and the yield is governed largely by specific gravity, weight and kind of wood as well as by

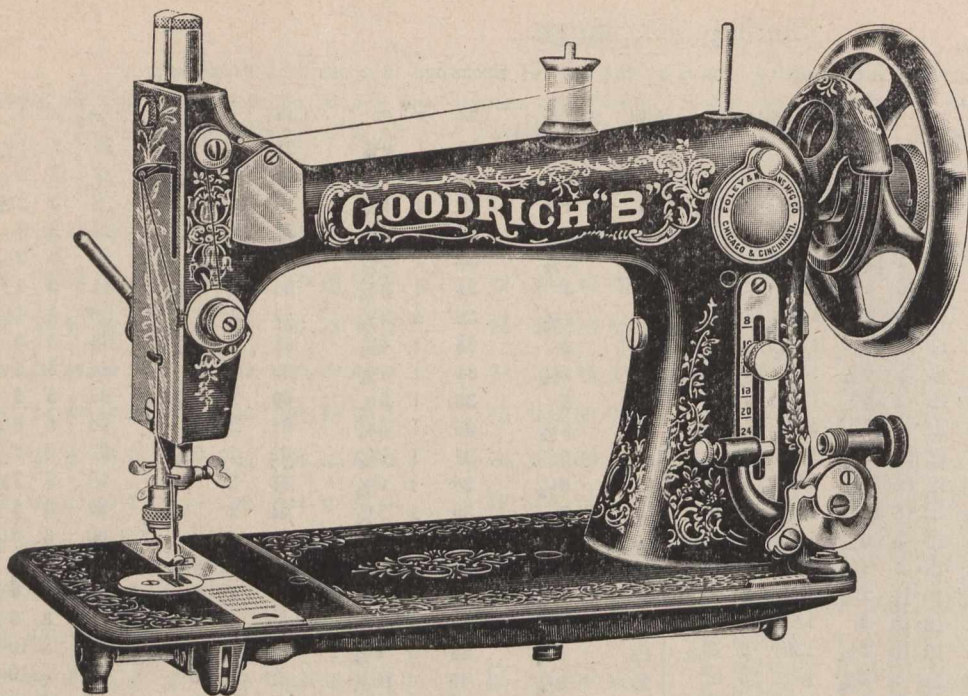
the way in which the manufacturing process is carried on.

CANADIAN PATENTS GRANTED TO FOREIGNERS.

Below will be found a list of Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject supplied free of charge by applying to the above-named firm.

Jules P. Lajoie, Taverny, France, ap-

paratus for the purification of water used for manufacturing purposes; M. E. McLeod, Melbourne, Australia, charts to be used in the cutting of patterns for ladies' and children's garments; William Church, Northampton, England, measuring apparatus for bootmakers; Rudolf H. Kjellman, Stockholm, Sweden, automatic fire arms; John Slee, Newton-le-Willows, England, resilient wheels; Gustaf O. Larsson, Stockholm, Sweden, device for driving electric clocks and similar apparatus; Jules and Alphonse Persoons, Thildonck, Belgium, liners for centrifugal separators; William Shearer, Eskbank, Scot-



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land, apparatus for making petrolized or air gas.

TONNAGE LAID UP.

According to a return compiled by the Secretary of the Baltic Conference, the amount of tonnage at present laid up under each flag, is as follows:

	No. of Steamers	Gross Reg. Ton.
England	245	498,338
Norway	256	285,406
Sweden	207	244,429
Germany	182	216,008
Other countries	175	335,681
Total	1,065	1,579,862

This total of 1,579,862 tons now lying idle is probably capable of carrying during "boom times" 20 million tons of merchandise per annum. At the present time the wages paid to chief officers of cargo steamers range from \$46 to \$48 a month; second mates get from \$29 to \$36; while third mates are paid from \$24 to \$29.

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

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

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

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

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½ 11½
Atlas	120,000		10	24e	5½ 5½
British and Foreign Marine	67,000		20	4	24 25
Caledonian	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine .	50,000		50	5	15½ 16
Guardian Fire and Life	200,000		10	5	10½ 11½
London and Lancashire Fire	89,155		28	2½	22½ 23½
London Assurance Corporation . . .	35,862		20	12½	47 48
London & Lancashire Life	10,000		10	2	7½ 7½
Liv. & Lond. & Globe Fire and Life .	£245,640		90	ST.	42½ 43½
Northern Fire and Life	30,000		82	10	8½ 9
North Brit. & Merc. Fire and Life . .	110,000	34/6 p.s.	25	6½	40 41
Norwich Union Fire	53,776		35	12	29½ 30½
Phoenix Fire	130,629		63½	5	30½ 31½
Royal Insurance Fire and Life . . .	240,000		83	8	23½ 24½
Sun Fire	45,000	8s 6d p. s.	10	10	11½ 11½
Union		15 p. s.	10	4	6½ 6½

*Excluding periodical cash bonus.

SECURITIES.

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

RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	101	103
1928, 4 p.c.	103	105
1912, 5 p.c.		
100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds	114	116
10 Buffalo & Lake Huron. £10 shr. do. 5½ p.c. bonds	13	13½
132	134	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.		
Canadian Pacific, \$100	176½	177½
Do. 5 p.c. bonds	106	107
Do. 4 p.c. deb. stock	104½	105½
Do. 4 p.c. pref. stock	104	105
Algoma 5 p.c. bonds	114	116
Grand Trunk, Georgian Bay, &c 1st M.		
100 Grand Trunk of Canada ord. stock	18½	18½
100 2nd equip. mg. bds. 6 p.c.	113	115
100 1st pref. stock, 5 p.c.	99	101
100 2nd. pref. stock	85	87
100 3rd pref. stock	44½	45½
100 5 p.c. perp. deb. stock	125	127
100 4 p.c. perp. deb. stock	100½	101½
100 Great Western shares, 5 p.c.	122	124
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102

Municipal Loans.

100 City of Lond., Ont. 1st pref. 5 p.c.		
100 City of Montreal, stag., 5 p.c. . . .	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18. redeem. 1908, 6 p.c.	100	102
redeem. 1928, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1922-28 . . .	99	101
3½ per cent. 1929	92	94
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	104	106
	100	102

Miscellaneous Companies.

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

Banks.

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

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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	
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MONTREAL

PERPETUAL CALENDAR

1909 FEBRUARY 1909

Mon	Tue	Wed	Thu	Fri	Sat	SUN
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1909 MARCH 1909

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

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

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The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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THE PEOPLE, FOR THE PEOPLE.

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

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Total Assets 31st Dec. '905.....\$564,558.27

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Manager. R. Thomas Orr, Inspectors.

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ASSOCIATION

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

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

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

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

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Income for 1907, over - - - 3,299,884.94

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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

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

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

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