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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 68. No. 26
New Series.

MONTREAL, FRIDAY, JUNE 25, 1909.

M. S. FOLEY,
Editor and Proprietor.

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

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

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.

W. L. ...

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The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

CAPITAL (all paid-up).....\$14,400,000.00
RESERVE.....12,000,000.00
UNDIVIDED PROFITS.....358,311.05

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" Dundas St. Canso, N.S. Vancouver, B.C.
" Queen St. Glace Bay, N.S. " Westminister
" Yonge St. Halifax, N.S. ave.
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Birchy Cove, Bay of Islands, Bank of Montreal

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Spokane, Wash.—Bank of Montreal.

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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
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and Branches.

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Anglo and London Paris National Bank, Ltd.

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The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.

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

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J. McEachren, Supt. of Central Br.—Winnipeg.
J. Anderson, Insp. O. R. Rowley, Insp. of Br. Returns
W. G. H. Belt, Asst. Insp.

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Hamilton—Victoria A West Toronto Branch
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Issue Circular Notes for Travellers available in all
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Agents in Canada for Colonial Bank.

Bank of Hamilton

HEAD OFFICE HAMILTON.

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

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Do. East End. Listowel, Selkirk,
Chesley, Lucknow, Simcoe,
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Dundas, Milverton,
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BRITISH COLUMBIA.

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Vancouver, North Vancouver and East Van-
couver

THE CHARTERED BANKS.

THE MOLSONS BANK.

115th Dividend.

The Shareholders of The Molsons
Bank are hereby notified that a Divi-
dend of TWO AND A HALF PER CENT
upon the capital stock has been declared
for the current quarter, and that the
same will be payable at the office of the
Bank in Montreal, and at the Branches
on and after the SECOND DAY OF
JULY NEXT.

The Transfer Books will be closed
from the 21st to 30th June, both days
inclusive.

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, 26th May, 1909.

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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Hon. C. S. Hyman, Albert E. Gooderham,
Robert Meighen, Nicholas Bowlf,
William Stone, Duncan Coulson.

DUNCAN COULSON .. General Manager.

Joseph Henderson .. Assistant General Manager.

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Bank, Ltd.
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Chicago—First National Bank.

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

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

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

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

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Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

-THE-

Standard Loan Co.

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

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

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Directors:

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

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

THE CHARTERED BANKS.

Union Bank of Canada

Established 1865.

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

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The Standard Bank of Canada

ESTABLISHED 1873.

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

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W. R. Johnston, W. Francis, H. Langlois.

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J. S. LOUDON, Assistant General Manager.

The Dominion Savings and Investment Society,

Masonic Temple Bldg., LONDON, Can.

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

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

THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

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

Head Office, Ottawa, Ont.

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

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

THE TRADERS BANK OF CANADA.

Dividend No. 53.

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 30th of June, 1909, and the same will be payable at its Head Office and Branches on and after Friday, the second day of July next. The Transfer Books will be closed from the 16th to the 30th day of June next, both days inclusive.

By order of the Board.

STUART STRATHY,

General Manager.

Toronto, May 14th, 1909.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly. Drafts bought and sold. Commercial and Travellers' Letters of Credit issued, available in all parts of the World.

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J. H. Horsey, Manager.

Advertise in

THE JOURNAL OF
COMMERCE.

THE CHARTERED BANKS.

THE CHARTERED BANKS.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

1874-1909.

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

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 Robt. Bickerdike, Esq., M.P., Vice-Pres
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 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.

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 Catherine Street, East; St. Catherine Street,
 Centre; Notre Dame Street, West; Hochelaga;
 Maisonneuve; Point St. Charles; St. Henry;
 Town of St. Louis; Viauville; Verdun.

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

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

La Banque Nationale

Founded in 1860.

Capital \$2,000,000
 Reserve Fund and Un-
 divided Profits 1,103,695.62

Our System of Travellers' Cheques

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

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Rue Boudreau, 7 Sq. de l'Opera

is found very convenient for the Canadian tourists in Europe.

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

St. Stephen's Bank

Incorporated 1836. St. Stephen, N.B.

CAPITAL \$200,000
 RESERVE 52,500

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

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Founded 1818. Incorporated 1822.

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 CAPITAL PAID UP 2,500,000
 REST 1,250,000

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Quebec, St. Peter St.	Shawinigan Falls, Que.
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Quebec, St. Roch	Sturgeon Falls, Ont.
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Montreal, Place d'Armes	Thetford Mines, Que.
do St. Catherine E.	Thorold, Ont.
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EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 106.

NOTICE is hereby given that a Dividend at the rate of Eight Per Cent per annum upon the Paid-up Capital Stock of this Bank for the current quarter, will be payable at the Head Office and Branches on and after the second day of July next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, 31st May, 1909.

Imperial Bank of Canada

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

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 Peleg Howland William Whyte, Winnipeg
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Head Office, Toronto.

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Amherstburg	Port Arthur	Prince Albert
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Brantford	Ridgeway	Wilkie
Caledon East	Sault Ste. Marie	
Cochrane	South Woodlee	ALBERTA
Cobalt	St. Catharines (2)	Athabasca
Cottam	St. David's	Landing
Elk Lake	St. Thomas (2)	Banff
Essex	Thessalon	Calgary (2)
Fergus	Toronto (10)	Edmonton (2)
Fonthill	Welland	Lethbridge
Fort William	Woodstock	Red Deer
Galt		Strathcona
Gowganda	QUEBEC	Wetaskiwin
Hamilton	Montreal	
Harrow	Quebec (2)	B. COLUMBIA
Humberstone		Arrowhead
Ingersoll	MANITOBA	Cranbrook
Kenora	Brandon	Fernie
Listowel	Portage La	Golden
London	Prairie	Kamloops
Marshallville	Winnipeg (2)	Michel
New Liskeard		New Michel
Niagara Falls (2)	SASK'WAN	Nelson
Niagara-on-the-Lake	Baigorie	Revelstoke
North Bay,	Broadview	Vancouver (3)
Ottawa	Mooselaw	Victoria

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

THE ROYAL BANK OF CANADA.

Dividend No. 87.

NOTICE is hereby given that a Dividend of Two and One-half Per Cent (being at the rate of Ten Per Cent per annum), upon the Paid-up Capital Stock of this Bank has been declared for the current quarter, and will be payable at the Bank and its Branches on and after Friday, the 2nd day of July next, to Shareholders of record of 15th June.

By order of the Board,

E. L. PEASE,

General Manager.

Montreal, P.Q., May 25th, 1909.

The Provincial Bank

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

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

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 Great Departmental Store.
 Hon. L. Beaubien, Ex-Minister, of Agriculture.
 Mr. G. M. Bosworth, Vice-President "C.P.R. Co."
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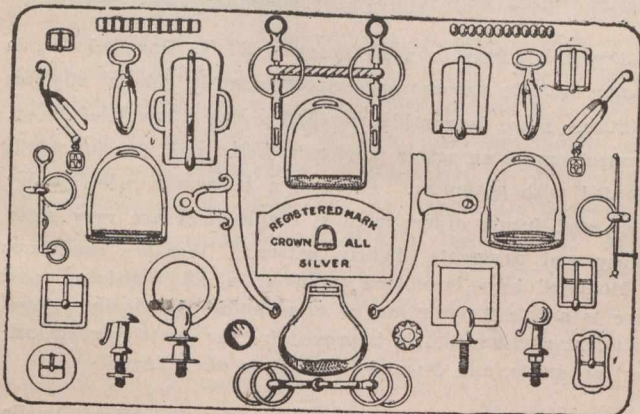
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COMMERCIAL SUMMARY.

—The Western Elevator Co. will erect
a chain of elevators east and west of
Saskatoon.

—A Norwegian law prohibits a per-
son from spending more than 2½d, at
one visit to a public house.

—During the month of May ninety-
three fatalities occurred to workmen
in Canadian industrial pursuits.

—United Mine Workers of America
have spent nearly \$6,000,000 in strike
benefits in the past nine years.

—H. O'Hara and Co. purchased \$20,-
000 county of Bruce, Ont., 4½ per cent
bonds in twenty annual installments.

—The rate-payers of Newmarket have
carried a by-law for the issue of \$20,-
000 debentures for laying granolithic
walks and improving roads.

—Pear trees will continue bearing
fruit for several centuries. They are
much longer lived than the apple, which
rarely lasts more than 100 or 150 years.

—Over 50 tons of leather are used an-
nually for covering footballs used in the
United Kingdom. The hides of at least
1,500 animals are used for this purpose.

—G. A. Stimson and Co. purchased
\$23,000 Moosomin, Sask., 5 per cent de-
bentures. Stimson and Co. have also
purchased \$1,000 6 per cent. Union Hill
School District debentures, due in eight
installments.

—Only one person to every seven re-
gistered voters in New York is a land
owner. Of every nine families of five
persons each only one owns land. Of
every 1,000 of the population only twen-
ty-five are land owners.

—Four money by-laws have been ap-
proved by the ratepapers of Orillia.
One providing \$55,000 for sewage dis-
posal, another for spending \$15,000 on
sidewalks. The sum of \$3,000 was voted
for park improvements. The by-law for
converting the present public library in-
to a free library had a majority of 21.
Mr. Carnegie has promised \$12,500 for a
library building in connection with this
proposal.

—A census taken by the police shows Calgary's population to be 29,265.

—Tavistock has carried a by-law to take \$10,000 stock in the People's Railway.

—The Molsons Bank took over the private banking business of L. H. Smith and Co., in opening its Forest branch.

—Calgary, Alta., is flooded with new counterfeit 25 cent pieces of so excellent a quality that they are difficult to detect.

—The Union Bank of Canada has opened branches at Alix, Alta.; Blayney, Alta.; Stirling, Alta.; Adanac, Sask.; Gull Lake, Sask., and Carroll, Man.

—Homestead entries in the North-West during April totalled 4,602, an increase of 1,615 over April last year. Of the total number 1,396 came from the U.S.

—Mr. V. F. Cronyn, assistant manager of the Bank of Montreal, Vancouver, has been appointed manager of the Toronto branch of the Northern Crown Bank.

—Mr. G. D. Boulton, manager of the Ottawa branch of the Imperial Bank, has been appointed inspector. He is succeeded by Mr. E. S. Houston, formerly manager at Niagara Falls, Ont.

—The United States Bureau of Statistics estimates a decrease of nearly \$200,000,000 in merchandise exported in the fiscal year ended June 30, 1909, from the average of the two previous years.

—The 22nd annual convention of the International Association of Accident Underwriters, is to be held at Niagara Falls, Ont., July 13-16. Important papers are to be read by State Commissioners and other well-known insurance men.

—Superintendent Hotchkiss, of New York, has notified the life insurance companies doing business in that State, that they must file not later than September 14 next, sample forms of policies which they propose issuing after January 1, 1910.

—During May there were fifteen trade disputes in existence, an increase of two as compared with May last year. About thirty-two firms and 4,750 employees were affected and the loss of time in working days was approximately 96,357 as compared with 127,425 in May, 1908.

—The Railway Commission has ordered the railway companies to weight coal cars at the port of entry and at destination also if insisted on by the consignee. A fee not exceeding two dollars may be charged for this second weighing unless there is a serious discrepancy in weight.

—The Directors of the London and Lancashire Life Assurance Company have appointed Mr. Leonard George Atkins, F.I.A. to the position of Actuarial Assistant at the Head Office for Canada, Montreal. Mr. Atkins was for nine years at the Head Office of the Law Union and Crown Insurance Company of London, England, and obtained his full actuarial qualification at the examination held last April.

—The Labour Gazette summarizes labour conditions during May, and says: "The industrial outlook is considerably more favourable than in the same period a year ago. Manufacturing establishments continue to increase their staffs and output. The railway camps are taking on large gangs of men. The lumber trade is looking up. Crops are progressing, and the general condition such as to inspire optimism."

—Wyoming this year will produce 40,000,000 pounds of wool, for which the growers will receive \$8,000,000 gross. According to conservative estimates from authoritative sources, the clips average close to 8 pounds per fleece, and some of it has sold as high as 25 cents per pound. All previous records for the wool clip have been broken, and that of 1907, which was the banner year, is exceeded by nearly 4,000,000 pounds.

—A despatch from Ottawa says:—Not the slightest injury was done to the crops at the Experimental Farm as a result of the recent cold spell. The agricultural experts at the farm state that the only crop in Eastern Canada which will sustain injury from the cold weather will be the strawberry crop, which is planted in low-lying soil. The grain and vegetable crops will not be affected in the least. The lowest temperature recorded was 37 above zero.

—Kootenay and Boundary Districts, B.C., ore shipments and smelter returns for week ending June 12, 1909: Boundary shipments 23,107 tons; Rossland 4,057; Slocan-Kootenay 4,066. The total shipments for the past week were 31,230 tons and for the year to date 770,219 tons. Granby Smelter, Grand Forks, B.C., 19,970; Consolidated Co.'s receipts, Trail, B.C., 7,715. The total smelter receipts for the past week were 27,685 tons, and for the year to date 733,030.

—The Court of Appeals at Albany has handed down a decision in which it holds that the sale of skimmed milk in New York City is a crime. The Court sustains the lower courts in over-ruling a demurrer of the Liberman Dairy Co. to an action brought by the State to recover \$5,000 penalty for the sale of skimmed milk. The company contended that the statute prohibiting the sale of skimmed milk in New York and permitting its sales in certain other countries was unconstitutional.

—During Hon. Mr. Brodeurs' mission in England next month in connection with the Imperial Conference on Naval Defence he will endeavour to come to some arrangement with the Imperial and French Governments looking to the prohibition of steam trawling in the Atlantic fisheries. Canada already prohibits steam trawling within the three-mile limit, but the British and French steam trawlers are now increasingly coming into use in the Maritime Provinces and Newfoundland waters. Unless some mutual arrangement is reached looking to the prohibition of steam trawling, it is feared that the fisheries will be very seriously depleted.

—Dispatches from branch offices of R. G. Dun and Co., in Canada indicate encouraging improvement in general business conditions, more favourable weather having a beneficial effect. Toronto reports an active wholesale trade, and the outlook is regarded with optimism. There is a large movement of dry goods, and future orders in most staple lines are very satisfactory and payments slightly better. Weather conditions at Montreal have benefitted business in all divisions, and there is a fair distribution of merchandise at steady prices. Sentiment at Hamilton is improved by the gratifying agricultural prospects, and demand is larger in most lines.

—Mr. David Yuile, the President of the Dominion Textile Co., who died in the John Hopkins Hospital at Baltimore last Monday, after an operation furnished an illustration of the success which, though very rarely, does sometimes attend the man who changes his occupation late in life. Originally in the glass business, in Ontario and in this city, he became connected a few years ago with textile manufacturing, and on the re-organization of its affairs four years ago, was elected

President of the Dominion Textile Co. He was of philanthropic habits, and will be greatly missed by his business associates, as well as by those in other grades of society.

—Settlements through the banks, measured by bank clearings, continue very large in volume, larger than in any preceding June; total bank exchanges last week at all leading cities in the United States being \$3,165,399,529, 64.0 per cent larger than a year ago and 19.3 per cent larger than in the corresponding week of 1906. The large settlements at New York City, due in part to heavy stock market operations, contribute materially to the total. Outside of New York there is a considerable gain, but mainly at the West—Chicago and Kansas City reporting very large clearings. Most of the other western cities also show larger clearings than in 1906, but Boston, Philadelphia, Pittsburg, New Orleans and Louisville still show decreases.

—The French Budget for 1910 shows a deficit of \$21,000,000. Nine million dollars of this is charged to the budget of 1911. The Minister recommends that the remaining \$12,000,000 be raised by a new tax of a cent a litre on the petroleum used in automobiles; a tax on dogs; administrative rearrangement, and a stricter enforcement of the taxes on colonial obligations and mines and a new tax in connection with the inheritance of property. The Minister explained that it was planned to levy this tax on the capital revealed by inheritances, thus paving the way to the institution of a more important progressive tax on capital, by which the Government hopes to raise the \$20,000,000 or \$24,000,000 necessary to cover the working men's pensions, now being discussed by Parliament.

—The Canadian Government has arranged to continue the subsidized steamship service on the Pacific between Vancouver and Mexico by contract with Captain T. Worsnop, of London, Eng., which recently expired. Canada and Mexico each gave \$50,000 annually as a subsidy. The Mexican Government recently intimated to Canada that they were only prepared to offer \$25,000 per year for the service, as by far the greater part of the traffic carried consisted of Canadian exports. During the season of 1908 only 3,000 tons of freight were brought to Canada by the Worsnop line, as compared with 16,000 tons sent from Canada to Mexico. The Government has now agreed to increase the subsidy by \$25,000 to make up the amount deducted by Mexico. The line gives British Columbia a new route to the markets of Europe via the Tehuantepec Railway across Mexico.

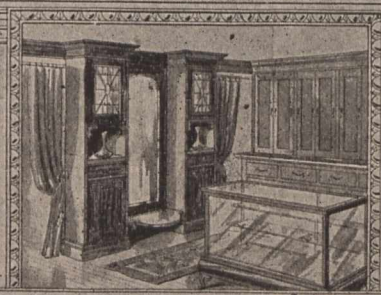
—A very important trade is now done by the extraction of tin from waste tins and the cuttings of tinfoil, both on the European Continent and in the United States. The process of electrolysis is employed; the electrolyte consists of a soda solution and the waste forms the anode. The tin becomes oxidized and is then dissolved in the electrolyte. The hydrogen thereupon reduces the oxide and the metallic tin is deposited on the cathode. The iron freed from the tin may subsequently be used again. It is said that in Germany 75,000 tons of residues yield annually 1,500 tons of tin, and that the amounts dealt with in America are 60,000 tons per year, and in the other European countries exclusive of Germany, 25,000 tons. In all some 3,000 to 3,500 tons of tin are recovered annually by these means from 160,000 tons of waste which is about 3 to 3½ per cent of the total amount of the world's tin supply.

—The Archiv für Eisenbahnwesen has issued its statistics of the railways of the world, covering the year 1907, and the nearest year of which statistics are available for the United States and Canada, the year ending with June, 1907, it finds in the grand divisions of the world a total of 594,867 miles.

In this revision the West Indies are given to South America. All except the Island of Trinidad belong perhaps more properly to North America. They have 2,745 miles. North America has 34 per cent more railway than Europe, and nearly as much as the whole of the old-world. Compared with the previous year, Europe increased its railways 1.5 per cent, Asia 3 per cent, Africa 5.7 per cent, North America 3 per cent, South America 4 per cent, and Australasia a quarter of 1 per cent. Australasia, besides Australia and New Zealand, includes the Hawaiian Islands with ninety miles of railway. Of European countries, Russia built most railway, 1,625 miles; France was next with 431 miles, followed by Germany with 411 miles. In Asia, British India led with 909 miles, followed by China, 464. In Africa nearly all the progress was in British South Africa, where the addition was 352 miles, 5.25 per cent; the French possessions (including Madagascar), 461 miles, 6 per cent, and Egypt, 183 miles, 5.25 per cent. In Canada the railways had 22,966 miles in 1908, an increase of 514 over 1907.

—A cable despatch to the N.Y. Herald from London says:—Mr. Martin S. Kolman, who controls the newly-discovered process of converting finished iron into steel and who is in London, gave a correspondent some interesting details of the new process and its possibilities. "In a couple of weeks' time," he said, "I am going to arrange for a demonstration to be attended by representatives from the world's largest steel manufacturers and numerous Government experts from several countries, to whom the possibilities of our process will be explained. As an instance of what we may do we may take a heavy chain and give one end of it a thin coating of steel, thin as an eggshell. To the other end we will give a coat of half an inch or an inch in thickness, while the centre will be converted into solid steel. We can work up a fine razor blade out of iron, shaping and grinding it to the required form, and after this is all done we put the blade through our steeling process and convert it into the hardest kind. Steel blades produced in this way are equal in every respect to the finest Sheffield makes. The method is quite simple. Iron is simply treated with a chemical composition, being subjected to heat at the same time. The chemical fumes have a peculiar property, converting iron into steel and tempering it to wonderful hardness. The best steel is tempered to sixty-three points. We can quite easily temper our steel to 243 points. This is almost unbelievable, I admit, yet it is quite true."

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→ Income and Funds [1908.] ←

Capital and Accumulated Funds, -	\$49,490,000
Annual Revenue from Fire and Life, etc. Premiums and from Interest upon Invested Funds -	9,015,000
Deposited with the Dominion Government for Security of Canadian Policy Holders -	465,580

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THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, JUNE 25, 1909.

THE BANK STATEMENTS FOR MAY.

The Subscribed Capital of the Banks continues to advance. The increase as compared with April is nearly \$70,000, of which \$51,700 is added to the Home Bank, \$13,400 to the Royal, and \$2,000 to the United Empire. In Capital Paid-up there is an advance of \$184,950, of which \$98,450 appertains to the Royal Bank; \$50,666 to the Home; \$10,014 to the Sterling; \$4,000 to La Nationale; \$13,804 to the Standard; \$3,312 to the Farmers; and to the St. Hyacinthe \$3,675!

The total Reserve Fund of the Banks has increased nearly \$150,000 during the month. This important item is now \$75,755,488, or over 77 per cent of the total Paid-up Capital of the banks.

The Circulation has nearly recovered the amount of the falling-off in April, and is almost a million above that of a year ago. A glance at the figures for May 1899 affords some idea of the progress made by the country during the ten years intervening. Deposits keep on advancing at a remarkable pace. The total for May was \$746,925,050, or \$1,585,480 in excess of those for April. This increase for May bears the monthly record since January 1907, the figures for March 1908 being next.—In the items governed by exchanges there is little worthy of note.—Notes and cheques on other Banks have increased by 4½ millions. Canadian, Municipal and other Securities, together with Railway Securities, maintain their custom-

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ary level. Domestic Call Loans have fallen off about \$440,000. Call Loans outside Canada have advanced from about 114½ millions to upwards of 124¾ millions of dollars.

Every well-wisher to our prosperity will note with satisfaction the increase in Current Loans (Discounts) from \$524,168,988 in April to \$528,313,141 in May, an excess of \$4, 144,153 for the month.

In a general way, it is evident that the money received in the shape of Deposits has been put out temporarily in Call Loans elsewhere than in Canada, the reason, of course, being that the active demand for money in the Dominion does not yet equal the available supply. With the expected increase in the volume of business now beginning to be more apparent, these quick assets of the Banks will gradually begin to be diverted into current loans in Canada. A hardening tendency for money has begun to be felt—a forecast of renewed and increasing activity in trade generally. We append the usual comparative table. Anybody inclined to question the great future that Canada has before her should cast an eye backward to the Bank Statements of ten years ago and forward to our probable growth by 1919, when there can be no doubt that we shall witness as proportionate an increase in our banking activities as the month of May in 1899 does to the present season.

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

The detailed Statements of the Banks will be found on other pages of this issue:—

THE BANK STATEMENT.

	May 1909.	April 1909.	May 1908.	May 1899.
	\$	\$	\$	\$
Capital authorized.. . . .	142,466,666	142,466,666	146,966,666	76,808,664
Capital subscribed	98,862,461	98,793,341	99,070,141	64,704,848
Capital paid-up	97,334,478	97,149,528	96,308,221	63,617,335
Reserve fund.	75,755,488	75,607,676	71,558,688	28,907,231
LIABILITIES.				
Notes in circulation	68,593,229	67,266,664	67,770,018	37,012,914
Due Dominion Government ..	4,990,476	3,920,743	5,528,601	3,767,372
Due Prov. Govts.	13,482,062	13,231,705	10,640,894	2,350,788
Deposits on demand	216,916,294	207,039,031	153,901,379	92,200,417
Deposits after notice	453,599,117	450,450,722	398,177,820	164,117,087
Deposits outside Canada	76,409,638	73,578,818	61,262,066	.....
Loans from bks. in Can., sec.	4,708,102	5,113,099	9,506,358	42,000
Depos on demand in Can. bks.	4,803,147	5,368,426	5,466,139	3,057,160
Due agencies in U.K.	5,756,012	4,473,132	8,810,372	6,896,443
Due agencies abroad	3,319,705	3,023,564	3,371,404	542,557
Other liabilities.	8,451,290	7,629,552	6,353,409	966,061
Total liabilities	\$61,029,144	\$41,095,530	\$70,791,593	\$31,052,591
ASSETS.				
Specie	26,553,159	27,005,613	23,556,839	9,312,898
Dominion notes	66,547,255	66,701,804	50,776,592	16,335,293
Deposits securing circulation	4,037,911	4,057,012	4,006,979	1,998,001
Notes & cheques on other bks.	34,391,503	29,878,850	24,039,508	10,545,635
L'ns to other bks in Can., sec.	4,558,860	5,014,136	8,284,226	42,645
Depos on demand in Can. bks.	7,805,533	8,042,490	9,552,107	3,081,359
Due from banks in U.K. ...	7,767,053	6,666,249	5,150,639	10,030,419
Due from foreign bks., etc. .	31,766,148	31,703,189	20,635,462	22,055,017
Dom. & Prov. Govt. secs. . .	11,238,101	10,419,082	9,847,534	5,074,746
Can. municip. & other pub secs.				
(not Dominion).. . . .	21,258,503	21,122,206	19,878,748	16,071,584
Railway and other secs. .. .	51,764,227	51,349,556	42,893,184	14,908,616
Call loans in Canada	49,771,929	50,213,950	41,143,446	29,154,398
Call loans outside Canada ..	124,877,955	114,493,570	48,662,397	.....
Current loans in Canada ..	528,313,141	524,168,988	537,773,042	249,159,171
Current loans outside Canada.	34,437,649	35,874,530	22,521,334	.....
Loans to Govt. of Canada .. .	.....	.....	4,321,486	.....
Loans to Prov. Govts.	1,996,416	1,652,533	1,762,567	3,137,142
Overdue debts	7,862,338	7,783,239	7,822,297	1,942,071
R. E. besides bk. premises ..	1,609,263	1,478,613	1,410,627	1,815,325
Mortgages on real estate ..	559,189	552,624	486,090	612,349
Bank premises	19,244,545	18,914,694	17,913,006	5,995,027
Other assets	7,524,669	7,922,408	6,169,495	2,250,356
Total assets	\$1,044,020,533	\$1,025,015,613	\$908,613,696	\$408,678,070
Loans to direct's & their firms	\$894,201	9,278,050	11,451,953	7,072,041
Av. specie for month	26,514,555	26,414,295	22,770,006	9,305,520
Av. Dom. notes for month ..	66,540,897	66,843,726	50,134,341	15,561,159
Grt'st circulation in month..	70,594,967	73,392,140	69,970,485	38,412,933

HOME HANDICRAFT.

The decay in home handicraft work was no doubt inevitable in some lines, when trades became differentiated in the mechanical revolution which followed the application of steam, and electricity to manufactures. Something wholesome, as well as picturesque was taken out of life when the spinning wheel, the handloom and the flail, were discarded in favour of the more economical inventions of the machinists. It was in accordance with the movements of the great wheel of progress that instead of every household making its own clothes, shoes, flour, and bread, there should be men trained specially to be experts in their separate lines of production, and places specially provided for the proper placing and working of their tools. The comfort which is ours because of this, compared to that our fathers enjoyed is inestimable, though generally unconsidered. Still it is not certain that there ought to have been quite so thorough a getting rid of home handicraft work as has been effected. The world is poorer from the immense decline in the hand manufacture of lace for instance. The machine made article has its uses. It is cheap and pretty and enables many to improve their attire, and their homes, who could not have afforded to do it, if all lace was made from the hand bobbins. But the individuality of the old Irish, French and Belgium fabrics gave pillow-lace a value all its own. Royalty reckons some of it as worthy of a place amidst the royal treasures. The loss of famous old specimens, would rank alongside the loss of famous paintings, or sculpture. In the case of lace it is not distance of time, but beauty of workmanship which gives value to the material made from thread, and genius in the long ago. It would be nonsensical to claim that heads are not as capable of thinking out lovely designs, nor fingers as deft in manipulating linen or silk thread now, as in those old times. Or, to take an illustration from nearer home:

Amongst the French-Canadians of this Province there lingered until perhaps thirty years ago, the knowledge of certain vegetable dyes, and of spinning and interweaving the dyed wools into multi-coloured sashes of unfading, everlasting, prodigiously strong material. The invention of coal tar dyes, of cheap machine made goods, and the going out of fashion of the long coat with its "capote" of Canadian grey home-made cloth, around which the gay sash used to be girded, has put an end to the household making of sashes. The secret of the dyeing appears to have vanished, the knitting or weaving is no longer taught to the maidens of the home, and the old sashes have now become valuable to hunters of curios, who sometimes offer hundreds of dollars for the cinctures wherewith the woodland Virginias of early days girded their Pauls on birthdays, or on "le jour de l'An." At the weddings and other festivities of those innocent days, it was not unusual to find that not only the viands, but also most of the bedding, furniture, napery and clothing had been produced by the skilful hands of members of the household. Woollen cloth, linen of flax, "beef" moccasins; sheepskin mitts, were regularly made at home then; knitting needles were in constant use at conver-

sation times, and the Canadian peasant lived contentedly and happily, being diligent, "handy," well clad, and well fed. Possibly no country in the world had a more all round useful peasantry than had Canada then. There is no apparent reason why all the old home manufactures should have been allowed to die out. Industry of such sort makes for happiness, and for the development of "A bold peasantry, its country's pride."

It requires some temerity to offer a suggestion to the busy society ladies, who have such a lot of the humanitarian and other business of the world, resting jauntily upon their fair shoulders. And, especially, since our suggestion would tell directly against that love of publicity and of social prominence which is dear to them, perhaps because it smacks of naughtiness, and of what used in old-fashioned days to be thought to belong to the world of men. We mean the quiet encouragement without fuss, or feathers, of the old handicraft trades of the homes. The cult of the hand-made, where it is best, as in knitting, lace-making, woodwork, or (though tastes differ here), butter-making. Why should French dames in France have a monopoly of producing the best aids to the milliner? The habitants about Quebec used to bring to market wonderful wooden toys. Why should we send thousands of dollars to Bavaria every year for the cheap dolls and other denizens of toyland? Some of the wood carving done in otherwise idle hours in the logging shanties shows that only direction is needed to revive in Canada the glories of the men who made Nuremberg and Zurich and other continental towns famous. Some of the championship checker boards used in country contests are really valuable bits of inlaid work, which will bring high prices some day. There is no doubt of the talent latent in Canadian homes.

We have the very best authority for advising our ladies to take up the encouragement of this individual household talent on national and on business grounds. As the following extracts will show, Queen Alexandra and the Princess of Wales are with right royal dignity and benignity prime movers in this work. With telling unobtrusiveness, in quiet womanly ways, many noble-hearted ladies are working with them to develop homes and home pursuits, and so are effectively counteracting the influence of the shrieking feminines whose strident screaming for reforms, while forsaking their own spheres of real usefulness, causes men to wonder what portents our boasted education will next produce. Recent English newspapers tell us that "the 25th annual exhibition of the Home Arts and Industries Association was opened at the Royal Horticultural Hall, London. There were about a hundred stalls, arranged around that of Queen Alexandra's Sandringham industries, which, like the majority, showed lace, embroidery, tapestries, and metal work, all manufactured in the cottage. Ireland was represented by embroidery, baskets, homespun tweeds and mats. There were not nearly so many Scottish exhibits, but one of the few came all the way from the Orkney and Shetland Islands. The fine silky shawls made in the long winter nights by the women peat-carriers of Shetland, with

the wool drawn—not cut—from the sheep of the islands had many purchasers. The Stonehenge woollen industry had produced a cloth which is not only pleasing to the eye but is also found to endure for years. In Buckinghamshire and Bedfordshire an old lace industry has been revived within the last ten years through the cultivation of home work in the best sense of that sociological term—and that in spite of the fact that lace-making is not a highly remunerative occupation, so that artistic pleasure in it must be a considerable portion of the reward."

"The Princess of Wales not long ago visited an exhibition and sale of the Welsh Industries Association, which, by kind permission of Lady Naylor-Leyland, is being held at Hyde Park House, Albertgate. Before the arrival of her Royal Highness, Lady Bute performed the opening ceremony. There was a very large gathering of those interested in the work of the association, the object of which is to encourage the industries of Wales. The association has the patronage of the King and Queen, and the Princess of Wales is president. The majority of the goods on the stalls were of a useful rather than of a decorative character, consisting of home-spun cloths, tweeds, and flannels. At the same time the artistic element was not absent, there being several stalls, such as that of Glamorgan-shire, which had an attractive display of embroidered articles from the Welsh School of Art Needlework, Cardiff, on which could be seen art needlework, lace, dolls in Welsh costume, woodcarving, metalwork, basketwork, and pottery. A number of new industries were represented, including knitting from Carnarvonshire; lace from from Pembrokeshire; picture needlework from Monmouthshire; and textile goods from Merionethshire."

THE BAD ROADS PROBLEM.

Before we have fully mastered the subject of road-making for the traffic of horses and wheeled vehicles, which the world has had before it for a score of centuries, we are confronted with an immense aggravation of the problem, owing to the invention of motor carriages. The tremendously heavier weight of these swifter machines, has a more than correspondingly heavy wearing effect upon the roadways. Ease and speed of movement has caused a diffusing of population throughout the country parts, which makes greater the increase of traffic by tradesmen, and all concerned. It is becoming evident that the slipshod method of utilizing part only of McAdam's plan of road-making, by dumping loads of coarsely cut stones into the holes or on the mis-shaped crowns of the roads, is worse than ill-spent labour, inasmuch as it really does fully as much harm as good. With proper foundation work of heavy stone, the macadamized road, treated with some binder and filler, such as tar or pitch, is as yet the best and most satisfactory paving we can produce, whether covered with concreting or asphaltum, or not. Practical experiment in England has demonstrated that such a highway properly shaped and made impervious to moisture has a life value equal to seven and a half million tons per yard

width—a lasting quality of from twenty-five to fifty years without important repairs. That is for a well-rounded road made positively water-proof by the use of compacted sand to fill the joints between the cut stones, and pitch to prevent them from moving. There will be no fear of destruction by frost, even in the climate of northern and eastern Canada, if moisture cannot percolate beneath the surface, and there is no place for puddles, nor seepage to the foundations from the side ditches. Even with only a four-inch setting of macadam well filled and pitched upon a good concreted bed with a sand layer above, English road builders claim that a traffic of 60,000 tons per annum could be endured for a hundred years. Of course the "road metal" would not be easily wearing lime stone, which when broken is very susceptible to weathering influences, and crushes quickly. It is found to pay to use good serpentine, granite or some trap rock. The road builders require engineering direction, with leveling stakes set, a proper contour maintained and honourable employment of suitable tools. The free use of pitch to fill interstices prevents the movement of the stone, makes the macadam to last seven and a half times longer than if the "metal" is simply set in sand with a heavy roller. We are inclined to believe that it is the waterproofing effect of the pitch which has most value though British engineers dwell upon the advantage of the rigidity imparted by it, and the losing of the wear of stone upon stone.

In the London Times not long ago Mr. Brodie, an engineer of Liverpool, described a further experiment—namely, with macadam concrete blocks, which have given excellent results in a street having 250,000 tons of traffic per yard width, but one of the most promising road-making experiments he has made is with what he calls a small-stone surface. This is a surface made with 2 1-4 in. cubes of the same stone, which he can obtain at very slightly greater cost than that of the same stone for ordinary macadam. These stones are hand-laid on a depth of small broken stone on a bed of concrete. The broken material of the bed is grouted with the pitch mixture used in Liverpool, and the joints of the surface are raked with small hard shingle and the pitch, and this is expected to have a life of 30 years under the average conditions of traffic on country roads.

The fact that such mosaic like work is recommended shows how the road problem is arousing attention in England, and how important the subject is becoming. The costliness of the auto-vehicles makes the matter of the highway to be one of the very highest importance. It may be that the farmers and others will yet have reason to bless these tooting nuisances for causing scientific attention and expensive care to be expended upon the highways.

In this vicinity, where it is a kind of a general rule to tear up a roadway as soon as it is well (or badly) finished on some pretence or another, it would sound oddly to hear propositions advanced, respecting road building to last a century. They calmly project such things in England, where people are still backward and old-fashioned enough to expect honesty and public feeling in their managers and officials. We have ad-

vanced far beyond such ideas here, where our roads are worse than in any of the countries professing great civilization, excepting the United States. There will be no very real improvement in our roads until we have proved our willingness to learn from the experience of our elders among the nations, and also develop an honesty which will insist on doing the country's work in the country's interests.

IS FACTORY OCCUPATION ELEVATING?

In an elaborate paper before the recent annual meeting of the American National Association of Cotton Manufacturers, Mr. Lewis W. Parker set himself the somewhat difficult task of establishing the up-lifting influence of factory employment and the usefulness, and even the necessity of child labour. The drafting of children from the country to the mills has been an early step in all countries, especially in the case of cotton mills. It is going on in Japan to-day, and in the Southern States.

The change, according to Mr. Parker, is an improvement as families have shifted from the land to the cotton mill, and from the mill to a higher social position in the new communities created by industrial development. And they have had to be replaced in the mill by imported labour. For instance, Mr. Parker says:

"In the progress of time, conditions have changed in these States, so that the native employees have been replaced by the Irish, who in their turn were replaced by the French-Canadians, who in their turn have been replaced by Italians and Portuguese, who again are being largely replaced by other nationalities, particularly Poles and Slavs."

So far as the passing of the French Canadians from the New England mill districts is concerned the writer found no trace of them occupying high social positions in a factory town in the States where many of them were formerly employed, and the explanation generally given was that they had resorted to farm or factory life in Canada. Their places were filled by Greeks, Armenians and others, and the main inference, judging from the unkempt appearance of their successors, was that they had been crowded out by a cheaper class of labour. The argument in favour of child employment is ingeniously put. The future craftsmen have to be drafted from the land and, as the adults through lack of dexterity on account of their rough and gnarled fingers, cannot adapt themselves to the craft of spinning or weaving, use has to be made of the children. The children become expert. Their children become greater experts—and so the tendency and adaptability passes through families, and from one generation to another, till you have by birth and breeding what may be termed a cotton spinning and weaving race. Hence the necessity of the children in the first place. And Mr. Parker's argument would be, that the time should come in a country when child employment could be abolished without committing injury to the welfare of the industry. He recognizes—perhaps a little unconsciously—that the employment of young children is an evil. But he says:—

"I think my position is in accord with the great majority of those employed in the same industry, namely: that we have no opposition to legislation which can correct the evil without preventing the development of an industry needed in and necessary to, the development of the community itself, and which is bettering the very ones sought to be affected."

The chief objection to the employment of children must naturally be a low age limit and the tendency to give too low a wage. The laws now interpose in favour of short hours and educational advantages for factory children, and such interference was, for a long time, a crying necessity. In Lancashire, intelligence has taken the place of illiteracy among the factory families, and the mass of skilled, dexterous labour available has been a great factor in maintaining British supremacy. The improved mill conditions and well developed industrial system adopted have been of advantage to master and employees alike, and these have arisen from government interference, as well as from the foresight and wide experience of capable masters of industry. Some credit must doubtless be given to the unions in all countries for the elimination of the chief abuses of child labour.

MONTHLY TRADE RETURNS.

It is anomalous and totally inexcusable on the part of Dominion officials that the English newspapers of the 12th inst. were publishing comments upon the British trade returns for the month of May, and that the Ottawa reports of Canadian trade for the month of April reached this office on the 18th inst. The delay in the publication of these statistics, while most humiliating to Canadians, shows a lack of organization in one or more departments, or a dilatoriness on the part of officials, which really ought to be subjected to Parliamentary enquiry. Despite appearances, it is not the desire of the people of the Dominion that monthly trade reports should issue five or six weeks later than the reports of other countries, as though dependent upon their figures.

The great feature in both sets of returns is the encouraging increase in business. There is nothing sensational in the improvement, but it is sufficiently marked to give rise to the hope that a period of steady gains has set in, and that the latter-day depression is definitely passing away for good. According to the British returns, trade for May shows improvement, considering that the month had one working day less than the corresponding month of last year. Imports show increased values, while exports, which are again reduced in value, are adversely affected, as to their total, by lower prices. The declared value of the goods imported during the month amounted to £44,851,086, an increase compared with May, 1908, of £592,771 (or 1.3 per cent). Of Foreign and Colonial merchandise exported during the month the value was returned at £7,251,248, an increase of £819,594 (or 12.7 per cent) when compared with the corresponding month in 1908. The value of British and Irish produce and manufactures exported was £29,525,746, a decrease of £1,541,

131 (or 4.9 per cent) when compared with May, 1908.

Our Canadian over-stale returns for April show Imports of \$22,531,673, compared with \$19,922,595 in 1908; Exports \$11,862,797 compared with \$10,294,828 in 1908. The duty collected upon Imports was \$3,788,480 in 1909, \$3,297,741 in 1908. Free of duty goods amounted to \$9,091,330 this year, against \$8,005,179 in 1908. Including goods re-exported, and imports and exports of coin and bullion, the total trade for the month was \$34,998,854, to be compared with \$30,970,587 last year.

Our Exports came from the following sources:

	1908.	1909.
The Mine	\$1,798,809	\$1,926,144
The Fisheries	407,063	232,350
The Forest	1,579,794	1,642,465
Animals and their produce	1,666,683	1,469,776
Agriculture	2,870,087	4,843,112
Manufactures	1,972,381	1,747,833
Miscellaneous	11	1,117
Total	10,294,828	11,862,797

The increase this year it will be noticed came mainly from the one item of Agriculture, the variations in wheat prices causing the shipment of 2,824,480 bushels valued at \$3,413,217, and of 107,003 barrels of flour, set down as worth \$483,984. The decrease in shipments of dairy produce, accounts for the falling off under the item Animals and their Produce. Manufactured goods also showed a decline of \$225,000 from the corresponding month a year ago. There is a good deal of grain still to go forward, and the May shipments from this port have been very fair, so that we may expect that item to make a good showing for a few more months to come.

In products of the Mine, copper ore shipments may drag behind owing to a temporary glut of the U.S. market, the April export having been 3,176,327 lbs. in a semi-crude condition, worth \$307,404. Asbestos \$102,306, will probably increase, as will coal, \$113,997. Unrefined gold, of which \$237,953 worth left the country for the U.S., will not decrease, though silver ore, our heaviest contributor under this item in April, \$870,613, may not show any further increase after the May returns have been completed. Nickel is a staple article in comparison, and the April figures, \$231,866, will probably be maintained. We may reasonably expect a large increase in the contributions of the Fisheries to the Export trade, especially if the expected great run of British Columbian salmon materializes. The Atlantic fisheries are, in spite of some reported successes, rather problematical, owing to the continuance of the ice floes about Newfoundland and the North Coast. There is a good deal of lumber already contracted for to go forward, and the shipments of paper and pulp by sea will be heavy, as usual, during the first part of the season. On the whole, for the next few months, our exports may be expected to make a good showing, though there has undoubtedly been a check in the preparations for the U.S. trade owing to the tariff revision debates. Last month \$5,409,408 of our Export trade went that way, and \$5,706,545 to Great Britain and her dependencies. We bought to

the value of \$14,208,718 from the States, and of \$5,759,903 from the British Empire. The legislation proposed in the revised U.S. tariff is like slapping the face of a pretty good customer, and may cause us to turn our attention to some other place of business.

The U.S. returns for May are also available, and show an increase in Exports of about \$9,750,000 over May, 1908, though with the exception of that month the smallest record for May since 1904. The totals were, Exports \$123,356,706 and Imports \$116,055,903, this last against \$84,042,628 in May 1908, and \$126,000,000 in 1907, which was the high May record for Imports. For the five months ended May 31, the aggregate Exports were \$670,587,509, a decrease of 92 millions from 1908, the aggregate Imports \$593,327,531, an excess of 163 millions over the same period in 1908. These facts, while aiding the general feeling of encouragement, should afford grounds for careful consideration of the present state of things by responsible statesmen.

THE GUARDIAN ASSURANCE COMPANY.

Probably the bewildering size of the figures prevents many from realizing what is implied in the statement that with a paid-up Capital of \$5,000,000, Assets actually worth \$32,689,840 are held by the Guardian Assurance Co. of England. It is in the use made as money earners of these Assets by the management, that the strength or weakness of the Company is manifested. And it is in the volume of such accumulations, rather than in the extent of new business actually done, that sane business men confide when about to place their insurance business. That despite the plethora of idle money last year, the directors were enabled to pay a dividend of 10 per cent upon the capital, after adding liberally to the Reserve Funds in the Life, Fire, Accident, Burglary and General Departments, and still had \$260,000 to carry forward to next year's business, is pretty good evidence of their ability. The actual figures will be found in the synopsis of the Annual Report, which appears upon another page.

That the actual underwritings are steadily on the increase might naturally be expected as a corollary. The Life Department actually assumed risks to the value of \$3,266,300, as against \$2,558,770 last year, the Premiums received amounting to \$166,637 last year and to \$91,550 in 1907. The total amount of Insurances under this head is \$43,606,780. Each department is kept distinct, and the Life division has actual funds to its credit amounting to \$16,846,890.

The Fire Insurance Department is the only one operating in Canada, Mr. H. M. Lambert of this city being the Manager for the Dominion. Last year, after paying fire loss, all expenses and commissions, there was an actual profit out of premiums received of over 7 per cent, the figures being, Premiums \$2,716,319 as against \$2,693,249 in 1907; Losses \$1,535,752 in 1908, and \$1,507,597 in 1907; Expenses and Commissions \$989,731, or 36.43 per cent of the premiums. The Reserve Funds of the Fire Division amount now to \$3,804,750. The Canadian management may well take

pride in the stability of the Guardian in its Fire Department. We are glad to notice in the lately issued Blue Book Abstract of Insurance Statements by the Inspector-General of Insurance at Ottawa that a fair share of lucrative business is falling to the lot of this Company. Its Risks in this country amount to \$65,115,593, Premiums to \$825,674, the Losses to \$461,479, the loss ratio being 62.13 per cent of premiums, which is considerably higher than for the previous year.

RISKY STOCK DEALING.

It is not in line with the policy of this Journal to devote much attention to stocks of a speculative character, or to details of organization and manipulation of the subscribed or sought for capital of mining possibilities, generally to be valued in inverse ratio to the volume of the noise made about them. Ordinary business prudence should require no prompting from us, in resolutely determining to turn a deaf ear to the charmers, whose burrowings into men's pockets represents their mining ability, and whose frenzied appeals to the public are as the voices calling the sheep to the shearing.

There are a few cases of over-deft manipulation of shares which have leaked out of late, which bear reprehensible appearances, and are calculated to greatly increase the chances against guileless investors. These are not easily exposed, the shame of the duped and the cautious fear of processes of law on the part of the manipulators hindering the full attainment of knowledge concerning them.

For example, there is an instance lately of the directorate of a certain mining proposition, deciding, "ex mere motu," to cease attempting to issue stock at a price unacceptable to the public. Another name was adopted, the same directorate being retained, and virtually the identical shares previously offered at five dollars, were put upon the market at a low fractional price, without consultation with shareholders, or any notification vouchsafed them. All of these gentlemen were not quiescent at the alternative of thus being legislated out of existence, or of holding shares at a premium of 475 per cent in another organization. Legal advice has been sought, and a "rush" opinion given that the change has brought the directorate under the law.

An action is threatened, and may materialize, unless the manipulators realize that their "bluff is called," and do some creeping to escape consequences. It is a disagreeable incident enough, but valuable if it serves as a reminder which may be needful just now in the 'Street, that people will not be be-fooled all the time, and that even wild cat stock exploitation must be conducted according to the rules of the game. The "cute" investor is beyond our care and advice, and may richly deserve his plucking. Others with money to place, should remember that even in buying a horse it is wisest to deal with well known honest dealers, rather than with the horsey fraternity. Buying stock is not altogether unlike buying a horse.

RAILROAD EARNINGS.

All railroads in the United States reporting for the first week of June show total gross earnings of \$6,527,303, a gain of 11.2 per cent over the corresponding period of a year ago when railroads reported considerable losses. Compared with the first week of June in 1907 there is a loss of 8 per cent. In the following table is given earnings of United States roads reporting for the first week of June and the same roads for a like period in May; also the more complete reports for May and the two preceding months:

Gross Earnings.		
1909.		
June 1 week	\$ 6,527,303	Gain \$ 657,716
May 1 week	5,194,012	Gain 739,078
May	43,097,449	Gain 5,367,794
April	42,473,864	Gain 4,786,961
March	51,185,947	Gain 5,050,837

Early reports of United States railroads for May, which are included in the classified statement, show total gross earnings of \$43,097,449, a gain of 14.2 per cent over May last year, but a loss of 14.4 per cent compared with May, 1907. Larger gains continue to be reported each month over a year ago by nearly all roads and the report for May is better than for either of the two preceding months, the increase for April and March being 12.7 per cent and 11 per cent respectively. Considerable gains are reported by the Southwestern systems; also by the Baltimore and Ohio Railroad which is the only one of the Eastern Trunk lines included and Great Northern the only road included in the Pacific group. The statement is printed below:—

Gross Earnings.		
1909.		
May.		
Trunk Eastern	\$ 5,931,066	Gain \$ 838,572
Trunk Western	5,299,515	Gain 351,175
Central Western	6,133,137	Gain 645,610
Southern	12,899,360	Gain 1,626,661
South-western	8,706,320	Gain 1,419,369
Pacific	4,128,042	Gain 485,828
<hr/>		
U.S. Roads	\$43,097,449	Gain \$5,367,794
Canadian	6,333,000	Gain 995,000
Mexican	5,470,192	Gain 359,915
<hr/>		
Total	\$54,900,641	Gain \$6,722,709

Canadian Pacific Railway return of traffic earnings from June 7 to 14, 1909, \$1,478,000; 1908 \$1,172,000; increase \$306,000.—Grand Trunk Railway traffic earnings from June 8 to 14, 1909, \$795,519; 1908, \$774,522; increase \$20,997.

SUPERVISION OF FRATERNAL SOCIETIES.

Careful men acquainted with the prevalent conditions in certain of the fraternal societies engaged in insurance work, are doubtful of the adequacy of the rate charges, and of the ability of the officers employed. For instance, in speaking of the proposal to have all the societies looked into by the Royal Commission, Dr. J. Howard Hunter, inspector of insurance and registrar of friendly societies for the Province of Ontario remarked:—"If a commission goes to work searching among the habits of a friendly society, any mathematician employed must bring out the fact there is an actuarial deficit; there is no question about that, and it requires no ghost from the grave, or a commission either, to disclose that fact."

The difficulty of increasing the rates and of changing the ordinary local lodge methods in a purely fraternal society is great, since opinions are often as numerous as members, and there is seldom any one of them strong enough to insist effectively upon improvement. As was remarked at the conference of the Canadian Fraternal Association in Toronto:—

"It is a question in which you have to carry your members with you, no doubt, but unless you sincerely believe first of

all yourselves in the necessity and then frankly disclose to your members the actual state of things, you cannot expect to carry with you your members. Of course there are old men who are affected always by these changes, and they go on the principle that the society will outlast their time. That is certainly a dangerous element to found the future of a society upon."

An embracing perfect Insurance Act should deal with this department of underwriting in the interests of the public making use of it. Uniform rating is unpopular so far, but some minimum rule might be imposed, with strict limitation of expenses, and a rigid system of local inspection.

PROPOSED U.S. TAX ON CORPORATIONS.

It will be remembered that in our first review of the proposals of the Payne Committee to amend the U.S. tariff, we anticipated that an income tax upon corporations would probably be suggested before long to meet the requirements of the treasury. President Taft last week sent down this very proposal in a special message to the Senate recommending an amendment to the tariff bill so as to impose "upon all corporations and joint-stock companies for profit, except national banks (otherwise taxed), savings banks and building and loan associations, an excise tax measured by 2 per cent on the net income of such corporations." No doubt, since the new President is unlike his predecessor, always seized with a full sense of his responsibilities, this revolutionary step has not been taken without deliberation with his advisers, whether intended, as a preparatory warning or for immediate action. It is accompanied by an argument which apparently suggests reason for its being disregarded just now, or which would in most free countries make for its rejection. One great virtue of the proposal, says the message "is the Federal supervision which must be exercised, in order to make the law effective, over the annual accounts and business transactions of all corporations." The further argument is advanced if "by a perfectly legitimate and effective system of taxation we are incidentally able to possess the Government and the stockholders and the public of the knowledge of the real business transactions, and the gains and profits of every corporation in the country, we have made a long step toward that supervising control of corporations which may prevent a further abuse of power."

Possibly it will be considered that there may be no reason in equity, why other incorporated bodies should not lay their accounts before the public, as do the banks and the insurance companies. We greatly misunderstand the genius of Americanism, if these arguments do not set the great corporations to opposing the executive and its proposals as did some of the Rooseveltian suggestions. The country may need the \$25,000,000 or \$40,000,000, which the tax will bring in, but there is likely to be difficulty in imposing it, if its great object is to subject the companies to direct "espionage," and to continue the attacks upon them which constituted such a feature of the last administration.

THE ROTATION OF WHEAT HARVESTS.

In the course of his evidence before the Agricultural Committee of the House of Commons, at Ottawa, lately issued, Dr. Wm. Saunders, Director of Experimental Farms, drew attention to facts which suggest certain possibilities in the future. He said: "It is astonishing how many countries there are engaged in this business of growing wheat, largely for the British market, as Britain is the principal buyer. In this effort the whole world joins, so that every month in the year the harvest is going on in certain countries. In January, Australia, New Zealand and Chili. In February and March, the East Indies and Upper Egypt. In April, Lower Egypt, Syria, Cyprus, Persia, Asia Minor, India, Mexico and Cuba. In May, Algeria, Central Asia, China, Japan, Morocco, Texas and Florida. In June, Turkey, Greece, Italy and a number

of other European countries and some of the Southern States in the American Union. In July, we have Roumania, Bulgaria, Austra-Hungary, South of Russia, Germany, Switzerland, France, South of England and a number of States of the American Union. In August we have our own wheat harvest, beginning in the western part of Ontario. The crops in the North-West of Canada are largely, mostly entirely, harvested during that month. In that month also are harvested the crops of Great Britain, Denmark and North and South Dakota. In September and October, we have Scotland, Sweden, Norway and the North of Russia. In November, Peru, South Africa and Argentina, whose harvest is continued into December when we also have the harvest in Burmah. Showing that every month in the year there are conditions prevailing in the wheat market brought about by the larger or smaller quantities produced in these different countries which, as soon as they are harvested, any surplus is shipped off to those parts where the supply is needed."

With more perfect means of information than we possess at present, and with a better system of organization, amongst produce dealers, the manipulations of speculators should become much more difficult than at present since it is seldom that futures could be controlled in all these corners of the earth by the same parties.

THE HOUSE FLY.

In recent years the part the common house-fly plays in the economy of a community has been emphasized by the work of health officers in all parts of the world. Formerly, this insect was considered as merely a general nuisance—a dirty fellow fond of wallowing in slime, or a gay sipper fond of tickling the skin of listless summer lollers; but now it must be looked upon as a dangerous enemy on account of the fact that it is the agent of transmission of some of the worst infectious diseases. It has been proved beyond a doubt that the house-fly may, and does, spread the germ of tuberculosis (consumption) and the germ of typhoid fever, as well as those of the more common summer intestinal diseases, from one individual to another. Such being the case, it behoves us to guard against the enemy by taking such preventive measures as will reduce the liability to infection, says W. Lochead.

First of all, let us get a glimpse into the life history of this great disease-carrier. The female house-fly lays its whitish wheat-like eggs in clusters of about 120 in decaying animal and vegetable matter, preferably horse manure. The eggs hatch in a few hours and bring forth maggots which continue feeding and growing in the decaying mass for about six days in warm weather before changing to pupae within brown pupa-cases. After remaining about six days as inactive pupae the adult flies emerge to begin a new brood. It will be seen then that as it requires twelve or thirteen days in warm weather for a complete generation of the house-fly, the season's progeny of a single over-wintered female may be incredibly large. For example, if on May 1st one female deposits 100 eggs, sixty of which are female, and ten of these survive to maturity, then on May 5th there would be ten females, and on the same calculation, on May 30th there would be 100 females, and on June 15th, 1000 females; June 30th, 10,000 females; July 15, 100,000 females; July 30th, 1,000,000 females; August 15th, 10,000,000 females; on the supposition too that half of the eggs are female and that only one-sixth of these would reach maturity and lay eggs. As a matter of fact the number will be limited only by breeding opportunities.

Secondly, let us examine the relation of the house-fly to certain diseases. We notice that the maggots live and feed in manure piles and box privies, and other places of like character; and that the adult flies swarm from their breeding places to kitchens and dining rooms, where they are found on all kinds of foods. Germs gathered by the flies at refuse deposits are carried and left by them on their visits to the kitchen. In this way the disease spreads to healthy persons.

Thirdly, when we come to the question of remedies, much can be done along the line of prevention by (1) the use of screens on all windows and doors to prevent the access of flies

to the house; (2) the use of sticky, or under certain conditions poison papers; (3) the proper disposal of horse manure and garbage every week to some dark place tightly screened, and the liberal use of air-slaked lime about the stalls and gutters; and (4) the adoption of the dry-earth closet, where there is no flush system.

U. S. EXPORTING OF SCRAG ENDS OF BEEF.

The tactics of the representatives of the Beef Trust before the U.S. Senate, in reference to tariff revision matters, have found a defender in a speaker at the Convention of the National Federation in Chicago. There was an appearance of sound reason in his "ad populem" arguments in defence of a policy which would open the German and French markets to packers, and compensate for the partial loss of the British trade through the exposures of two years ago. He said:—

"Any one in this hall can go into the cooling rooms of any big packing house in Chicago and buy a good carcass of beef at 8½ cents per pound. The packer probably paid 4½ or 5 cents per pound for the animal alive. It shrank 40 per cent in the killing; that is, a 1,200 pound bullock netted, say 700 pounds of beef. The killer gets say \$59.50 for the beef of the steer that cost him \$54. That, of course, is little enough profit for any capital invested in so hazardous an industry. But what happens when Mr. Retailer comes to cut up his 8½ cent carcass for the consumer? Simply this: 75 per cent of the demand is concentrated upon 25 per cent of the carcass. We all want ribs and loins. How many of us will stand for necks and plates, rumps and flanks, and fat and bone and fag ends generally, when we feel like eating beef? What is bound to happen in such case? Anybody can answer that question. The trimmed steaks and roasts have to be sold from 20 to 30 cents per pound because the retailer is forced to dispose of the balance of the carcass at any old price—say, from 4 to 9 cents per pound; besides he has to make profit enough to pay his rent and support his family. What bearing has this on foreign trade? Just this: If we could open the doors of continental Europe to our fresh, canned and barrelled beef, it would enable all hands to get better prices for the cuts that are a drag upon the American market."

There is actually, however, no very real exhibition of political economy in the proposal to eat the best parts of the beef for which extravagant rates must be paid, and send abroad the cheap cuts to feed the more frugal people of other lands. A little of the education which enables the poorer classes in France and elsewhere to compose dainty dishes—ragouts and fricasses—out of the "boiling" parts of the beef, would be rather more to the point. It is, generally speaking, ignorance, extravagance, and indolence, which cause the neglect of these most nutritious and wholesome portions of the beef in the United States, and causes the demand for beefes composed solely of porter-house and round steak joints.

OAT-GROWING CONTEST.

Wyoming versus Alberta, irrigation versus dry farming, United States versus Canada. From the New York Tribune we learn that these countries, and methods, are pitted against each other in an oat-raising contest for a wager of \$10,000. The bet is said to be between Colonel E. J. Bell, of Laramie, Wyoming, and a syndicate of Lethbridge farmers headed by W. H. Fairfield, Superintendent of the Experimental Farm at that point. Only two conditions govern the contest: the oats must be of standard grade and no less than 100 acres must be grown. Col. Bell will grow his oats on his own farm at Laramie under irrigation, and the Canadian oats, it is stated, will be grown at Lethbridge by "dry farming" methods. Canadians in the West are accustomed to thinking that no State in the Union can grow oats to compare with those grown in the Province of Alberta; but Colonel Bell is said to be an expert in the business and to have a record of 137 bushels of oats per acre. The stakes, it is stated, are posted with the National Corn Association which will adjudicate the contest next September.

Chartered Banks' Statements to the Dominion Government

LIABILITIES

BANKS	Capital Subscribed		Capital Paid up		Rest		Yrly Div. p.c.	Circulation		Bal. due Dom. Gov. minus advances		Balance due Provincial Governments	
	April	May	April	May	April	May		April	May	April	May	April	May
1 Montreal	\$14,400,000	\$14,400,000	\$14,400,000	\$14,400,000	\$12,000,000	\$12,000,000	10	\$10,455,587	\$10,497,800	\$2,389,681	\$3,543,382	\$2,606,571	\$2,865,221
2 New Brunswick	750,000	750,000	750,000	750,000	1,312,500	1,312,500	13	719,779	719,927	25,426	13,466		
3 Quebec	2,500,000	2,500,000	2,500,000	2,500,000	1,250,000	1,250,000	7	1,440,720	1,409,450	19,746	18,941	78,031	79,564
4 Nova Scotia	3,000,000	3,000,000	3,000,000	3,000,000	5,400,000	5,400,000	12	2,841,480	2,953,890	279,288	290,799	24,479	19,586
5 St. Stephen's	200,000	200,000	200,000	200,000	55,000	55,000	5	195,350	188,140	16,623	10,578		
6 British N. A.	4,866,666	4,866,666	4,866,666	4,866,666	2,433,333	2,433,333	7	2,599,587	2,666,797	14,000	20,289	62,002	54,192
7 Toronto	4,000,000	4,000,000	4,000,000	4,000,000	4,500,000	4,500,000	10	2,435,450	2,533,280	28,555	48,277	153,628	135,286
8 The Molsons	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	10	2,389,058	2,504,468	33,410	32,158	220,442	233,108
9 East. Townships	3,000,000	3,000,000	3,000,000	3,000,000	2,000,000	2,000,000	8	2,267,260	2,188,631	20,073	24,378	15,761	28,365
10 Union of Hx.	1,500,000	1,500,000	1,500,000	1,500,000	1,200,000	1,200,000	8	1,443,997	1,398,773	29,572	28,493		
11 Nationale	1,954,950	1,956,720	1,944,595	1,948,555	1,050,000	1,050,000	7	1,796,612	1,746,157	22,318	22,431	172,056	211,960
12 Merchants	6,000,000	6,000,000	6,000,000	6,000,000	4,000,000	4,000,000	8	3,729,780	3,935,355	286,196	257,454	350,373	337,772
13 Provinciale	1,000,075	1,000,075	1,000,000	1,000,000	300,000	300,000	5	838,498	860,668	11,383	11,596	229,214	230,585
14 Union of Can.	3,207,200	3,207,200	3,201,590	3,201,590	1,800,000	1,800,000	7	2,712,307	2,731,032	9,673	6,784	1,892,571	1,529,211
15 Commerce	10,000,000	10,000,000	10,000,000	10,000,000	6,000,000	6,000,000	8	7,488,894	7,401,991	421,855	321,858	4,624,796	4,966,351
16 Royal	4,897,800	4,911,200	4,662,580	4,761,030	5,862,580	5,461,030	10	3,828,602	4,045,127	130,304	127,808		
17 Dominion	3,983,700	3,983,700	3,983,600	3,983,700	4,981,960	4,984,070	12	2,594,979	2,780,524	35,493	29,221	71,766	67,629
18 Hamilton	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	10	2,086,779	2,186,087	33,004	29,227	608,624	631,378
19 Standard	1,925,150	1,925,400	1,882,226	1,896,030	2,182,226	2,196,030	12	1,557,452	1,632,862	21,155	26,065	43,509	40,013
20 St. Jean	500,200	500,200						8,389	7,894			43,016	43,016
21 Hochelaga	2,500,000	2,500,000	2,500,000	2,500,000	2,150,000	2,150,000	8	1,777,413	1,743,587	20,432	20,610	80,516	69,104
22 St. Hyacinthe	504,600	504,600	361,045	364,720	75,000	75,000		19,765	17,530				
23 Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	10	2,466,135	2,464,660	37,343	43,548	203,750	215,702
24 Imperial	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	11	3,115,100	3,273,505	40,233	67,133	813,368	813,107
25 Traders	4,367,500	4,367,500	4,353,811	4,353,811	2,000,000	2,000,000	7	2,420,890	2,516,655			164,632	167,112
26 Sovereign	3,000,000	3,000,000	3,000,000	3,000,000				82,685	78,935				
27 Metropolitan	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	8	878,590	914,295			30,773	6,370
28 Home	1,016,100	1,067,800	949,334	1,000,958	297,705	333,653	6	631,030	625,505			41,410	45,416
29 Northern Crown	2,207,500	2,207,500	2,201,886	2,201,886	50,000	50,000	5	1,306,240	1,344,052			547,499	563,906
30 Sterling	876,300	876,300	829,489	839,503	207,372	207,372	5	682,656	668,397			31,576	30,281
31 United Empire	635,600	637,600	503,212	503,213				207,630	240,170			71,362	71,897
32 Farmers	1,000,000	1,000,000	559,494	562,816				248,070	317,085			35,980	35,980
Total	98,793,341	98,862,461	97,149,528	97,334,478	75,607,676	75,755,488		67,266,664	68,593,229	3,920,743	4,990,476	13,231,705	13,482,062
Total 1908	99,040,941	99,070,141	96,253,558	96,003,221	71,530,096	71,558,683		66,712,899	67,770,018	5,875,295	5,528,601	8,684,137	10,640,894

LIABILITIES

LIABILITIES	Total Liabilities		Greatest amt. of notes in cir'n dur. m'th		ASSETS Specie		Dominion Notes		Notes of and cheques on other banks		Dep. with & bal. due from banks in Can.	
	April	May	April	May	April	May	April	May	April	May	April	May
1 Montreal	\$180,820,684	\$187,591,444	\$10,808,835	\$10,682,194	\$6,287,370	\$6,284,423	\$12,925,806	\$13,330,261	\$3,682,086	\$4,513,014	\$1,564,959	\$1,569,933
2 New Brunswick	6,094,539	6,206,042	735,829	731,432	278,738	279,215	418,885	413,470	147,682	164,895	17,316	57,005
3 Quebec	11,011,564	11,083,863	1,581,490	1,494,545	383,320	382,695	516,978	462,071	323,071	519,949	6,956	3,407
4 Nova Scotia	35,799,538	36,244,275	2,971,404	2,958,890	2,123,284	2,003,187	2,325,780	2,363,595	1,854,614	1,614,004	138	314
5 St. Stephen's	582,115	536,091	199,925	199,855	8,920	9,210	17,589	17,152	13,734	17,799	36,466	24,405
6 British N. A.	36,245,970	36,348,369	2,793,567	2,759,382	881,529	910,465	1,656,977	1,644,798	713,947	856,116	5,080	17,315
7 Toronto	32,121,712	32,382,283	2,811,100	2,633,400	723,798	726,747	3,166,332	3,533,370	1,144,977	1,639,310	528	
8 The Molsons	28,898,889	29,908,563	2,688,358	2,607,568	577,387	577,524	2,042,533	1,788,590	1,245,713	1,377,305	259,335	265,775
9 East. Townships	16,716,328	17,112,600	2,441,825	2,328,185	426,628	425,276	638,056	847,892	574,099	651,895	418,964	459,915
10 Union of Hx.	11,762,013	11,956,726	1,457,658	1,487,657	278,556	262,779	782,807	697,478	624,972	744,924	174,609	204,679
11 Nationale	12,213,204	12,067,617	1,842,802	1,878,502	152,577	149,357	908,167	883,418	829,196	905,311	44,788	56,916
12 Merchants	45,298,430	45,848,800	4,115,400	4,025,700	1,584,895	1,581,681	3,438,147	3,419,765	1,667,030	2,207,998	7,343	7,648
13 Provinciale	5,451,591	5,472,585	911,403	891,393	48,810	40,594	41,899	45,856	227,377	211,575	201,527	276,204
14 Union of Can.	30,284,839	30,369,957	2,912,772	2,731,032	575,574	576,188	2,927,917	2,439,386	1,207,227	1,894,574	136,143	150,669
15 Commerce	103,519,377	107,377,100	8,167,000	7,619,000	4,549,448	4,283,470	4,289,067	9,133,554	3,834,877	4,213,180	14,705	10,840
16 Royal	44,779,157	46,018,508	3,881,000	4,145,000	2,820,299	2,750,464	3,444,831	3,814,418	2,562,106	2,604,511	50,289	57,894
17 Dominion	41,402,182	42,203,922	3,060,000	2,796,000	1,147,036	1,147,866	4,348,020	4,375,150	2,051,070	2,193,578	26,898	56,693
18 Hamilton	28,111,586	28,647,718	2,400,784	2,288,714	559,789	566,604	2,213,380	2,169,796	874,426	1,099,044	97,351	11,045
19 Standard	23,170,595	23,536,465	1,727,942	1,636,632	531,339	512,703	1,077,870	1,082,338	906,119	896,240	919,348	447,270
20 St. Jean	376,423	375,931	8,614	8,389	16	13			147	62	5,297	3,452
21 Hochelaga	14,902,683	15,617,321	1,932,937	1,930,432	305,465	306,640	1,060,997	1,203,127	940,836	1,122,268	182,164	195,893
22 St. Hyacinthe	659,637	656,844	21,975	19,765							38,474	40,423
23 Ottawa	27,203,653	28,171,617	2,831,430	2,601,140	796,279	797,270	3,065,989	2,726,944	601,441	881,610	1,171,966	1,451,920
24 Imperial	39,430,653	40,333,115	3,665,760	3,534,465	1,143,947	1,147,786	7,387,972	6,711,881	1,941,611	2,172,640	610,945	757,396
25 Traders	28,575,047	29,098,830	2,746,950	2,599,625	395,408	408,925	1,778,453	1,515,604	650,573	898,158	421,585	408,837
26 Sovereign	5,757,371	5,356,346	86,545	82,655	172	181	1,835	1,522	10,120	6,461	29,263	2,676
27 Metropolitan	5,855,649	5,695,863	988,550	937,080	113,794	110,454	521,183	384,687	296,868	231,583	281,689	315,854
28 Home	6,656,153	6,512,303	809,000	660,700	59,256	60,121	275,279	619,963	192,820	222,073	874,162	470,542
29 Northern Crown	9,976,457	10,332,745	1,485,300	1,396,405	191,101	193,618	785,387	782,967	397,279	554,590	149,190	270,099
30 Sterling	4,070,996	4,233,639	773,285	720,705	38,539	36,903	498,373	397,090	275,388	291,858	36,434	10,000
31 United Empire	1,726,604	1,865,319	224,775	246,410	14,431	15,032	19,587	21,217	28,054	76,362	98,367	94,692
32 Farmers	1,669,941	1,806,373	307,925	317,085	7,908	8,266	60,758	124,387	59,390	108,614	105,591	105,822
Total	841,095,530	861,029,144	73,392,140	70,894,967	27,005,613	26,553,159	66,701,804	66,547,255	29,878,850	34,391,603	8,042,490	7,805,533
Total 1908	730,776,390	730,791,593	71,799,814	69,970,485	23,811,056	23,556,839	50,678,817	50,776,562	24,843,908	24,039,508	10,068,536	9,552,107

BANKS

BANKS	CaM and short loans outside Canada		Current loans in Can. (discounts)		Current loans outside Canada		Loans to Prov. Govts.		Overdue Debts		Real Estate besides bank premises	
	April	May	April	May	April	May	April	May	April	May	April	May
1 Montreal	\$80,658,497	\$90,440,910	\$70,846,576	\$69,631,515	\$6,333,900	\$6,694,700	\$427,146	\$148,926	\$224,382	\$323,752	\$8,138	\$8,138
2 New Brunswick	100											

for the months of April and May, 1909.

Can. Deposits payable on demand		Can. Dep. payable after notice or on fixed day		Deposits outside Can.		Deposits by & balances due banks in Can.		Balances due in U.K.		Balances due out of Canada or U.K.	
April	May	April	May	April	May	April	May	April	May	April	May
\$ 39,331,780	\$ 41,594,994	\$ 85,223,219	\$ 86,993,593	\$ 38,997,914	\$ 40,764,951	\$ 1,813,537	\$ 1,681,501				
920,094	944,434	4,207,696	4,320,889			103,585	93,640				
1,789,721	1,944,531	7,293,205	7,350,242			149,828	131,220	182,895	76,465		
17,543,456	17,602,244	6,630,260	6,671,496	7,641,360	7,885,482	251,052	205,786	31,392	35,950	555,057	578,356
57,288	67,160	266,058	259,552				9,008			1,677	1,584
7,686,679	7,840,488	15,747,371	15,874,173	3,127,807	3,084,197	100,817	64,587	10,354	10,106	147,442	230,433
9,813,771	9,590,762	19,412,950	19,783,463			91,020	60,218	174,699	97,355	16,017	32,722
6,719,904	7,122,727	18,812,362	18,741,366			109,623	97,756	512,926	637,245	101,167	406,299
2,777,607	3,344,833	11,455,514	11,304,778					180,110	221,612		
1,322,945	1,309,714	6,831,256	6,815,004	1,337,453	1,362,490	132,051	224,368	600,330	750,048	34,073	37,641
2,227,883	2,121,590	7,378,143	7,225,625	167,722	196,387	162,441	205,636	157,436	214,414	123,590	123,415
11,813,472	12,015,186	26,447,385	26,903,315	257,492	192,594	1,488,242	1,141,480	927,516	944,908		
731,421	714,430	3,638,751	3,653,409								
9,970,202	11,181,972	15,600,590	14,815,156			90,954	88,957	677	11,101	7,862	5,791
26,899,060	28,548,026	51,308,070	53,031,617	11,818,896	11,919,990	178,765	207,725			775,256	786,985
9,166,089	10,077,805	19,862,323	19,715,914	10,623,389	10,895,356	164,051	105,107	282,573	530,553	719,211	520,254
10,299,441	10,614,595	28,226,461	28,507,918			124,319	170,225			49,722	33,307
7,145,669	6,990,226	18,204,954	18,589,815			6,593	2,717	60	203,835	25,849	18,401
4,653,795	4,549,426	16,467,173	16,407,754			1,697	78,915	425,811	801,428		
25,544	25,548	269,986	269,986								
3,005,009	3,611,911	9,756,993	9,870,832			755	1,291		13,567	85,926	66,255
56,389	56,082	575,304	575,103								
6,044,251	6,712,938	18,385,320	18,540,875			12,357	379		151,952	54,494	42,062
12,195,819	13,209,992	23,009,594	22,848,642			252,037	120,734				
6,529,306	6,815,440	18,615,476	18,598,456			10,092	2,924	513,332	649,402	321,316	348,838
353,372	341,670	105,003	105,003						260		
1,461,492	1,307,260	3,202,927	3,194,245			21,020	90,611	254,701	183,078		
1,880,643	1,566,009	4,061,286	4,253,078			16,777	3,221	22,006	19,070		
2,980,917	3,281,384	4,819,167	4,835,399			7,328	3,202			5,425	7,362
902,908	1,030,850	2,371,591	2,440,679			80,744	61,194				
530,743	571,207	581,598	660,296	106,785	108,191	1,741		196,054	183,731		
202,861	210,860	1,182,736	1,241,944				300				
207,039,031	216,916,294	450,450,722	453,599,117	73,578,818	76,409,638	5,368,426	4,803,147	4,473,132	5,756,012	3,023,564	3,319,705
154,566,281	153,901,379	397,305,435	398,177,820	63,625,488	61,262,066	6,716,429	5,466,189	7,560,269	8,810,372	3,581,618	3,371,404
Bal. due from agencies and banks in U. K.		Bal. due from agencies and banks abroad		Dom. & Prov. Govt. securities		Can. Municipal and other public securities		Company bonds, debentures and stocks		Call & short loans on bonds & stocks in Can	
April	May	April	May	April	May	April	May	April	May	April	May
\$ 4,839,298	\$ 4,796,205	\$ 7,109,409	\$ 3,863,346	\$ 530,152	\$ 1,233,402	\$ 437,339	\$ 416,073	\$ 8,129,671	\$ 7,926,558		
27,587	5,065	297,269	224,789	132,667	132,667	92,014	92,014	260,954	260,954	431,563	385,598
		416,157	447,481	150,633	150,633	152,625	151,126	715,889	724,289	1,678,349	1,635,121
4,507	69,823	1,139,332	2,102,049	535,503	535,503	2,859,601	2,864,311	5,894,414	5,908,348	3,459,334	3,563,822
		22,744	21,923					22,982			
71,977	80,664	989,302	1,898,409	1,157,862	1,157,862	1,475,697	1,442,918	291,765	291,765	2,044,895	1,988,840
		1,768,534	941,768	109,946	111,390	71,351	72,377	2,195,950	2,160,505	1,956,843	1,878,091
663	690	907,718	1,480,239	476,269	476,269	763,727	763,727	1,546,123	1,615,063	4,137,036	4,126,089
		601,577	823,545	167,073	167,073	531,000	531,000	321,401	319,401	617,536	545,904
		484,689	665,617	600,781	600,781	398,810	398,810	212,710	212,710	169,115	141,944
		282,432	261,322	79,800	79,800	85,355	85,355	207,020	207,020	831,535	859,681
		73,049	136,761	609,071	609,071	615,964	572,864	5,616,430	5,633,483	2,620,804	2,697,733
41,429	31,896	124,730	117,404			731,486	747,061	619,309	619,309	1,020,461	1,020,708
371,274	317,193	1,667,689	1,152,264	573,460	573,460	343,439	343,089	250,000	250,000	1,850,736	1,760,705
1,034,372	1,898,214	3,911,048	4,344,410	405,679	405,679	320,825	321,472	4,778,076	4,748,097	6,666,297	6,491,148
		2,353,552	3,084,905	100,000	100,000	1,995,234	1,996,183	6,505,136	7,000,259	3,361,579	3,586,607
		2,165,942	2,803,094	334,521	334,521	717,610	777,429	5,529,955	6,037,684	3,204,572	3,142,929
64,489	262,053	1,405,588	896,695	375,044	375,044	3,362,910	3,404,222	727,843	735,182	2,213,579	2,362,246
		180,068	147,971	470,593	472,676	1,504,131	1,491,901	927,159	927,249	1,753,325	1,555,693
				852,151	852,151	655,361	655,361	18,475	18,475	601,893	607,193
18,678	42,303	898,994	1,031,554					33,000	33,000		
		1,195,869	1,440,235	1,182,705	1,291,465	1,033,466	1,219,141	821,012	853,589	1,428,990	1,157,330
5,826		2,491,819	2,875,748	819,241	812,723	2,036,977	1,786,582	1,020,506	1,005,495	3,338,253	3,589,682
115,758	240,741	710,661	437,196	609,115	609,115	480,330	485,710	845,414	799,806	2,349,794	2,353,421
4,334	4,534										
		35	35			477	477	1,328,219	1,048,164	132,586	106,086
		107,207	99,989	45,116	45,116	228,870	234,275	791,273	788,402	918,877	799,129
		47,712	166,686			41,703	42,400	289,216	294,193	1,841,460	1,868,391
45,648	38,204	233,696	234,066	165,000	165,000	161,458	191,252	904,085	896,819		
12,276	8,685	82,322	71,295				166,373	201,318	117,175	740,415	680,665
142	824	33,921	20,993					50,000		263,848	304,862
7,891	9,965	10,628	24,359					294,251	308,251	580,281	567,261
6,666,349	7,767,053	31,703,189	31,766,148	10,419,082	11,228,101	21,122,206	21,253,503	51,349,556	51,764,227	50,213,950	49,771,929
3,478,372	5,150,639	17,588,668	20,635,462	9,805,808	9,847,534	19,820,836	19,878,748	42,228,976	42,898,184	41,585,563	41,143,446
Bank Premises		Assets not otherwise included		Total Assets		Loans to directors & their firms		Average amt. of specie held during month		Average Dom. Notes held during month	
April	May	April	May	April	May	April	May	April	May	April	May
\$ 600,000	\$ 600,000	\$ 2,226,521	\$ 2,105,605	\$ 208,163,995	\$ 215,154,508	\$ 545,000	\$ 399,000	\$ 6,279,609	\$ 6,270,766	\$ 13,600,779	\$ 13,354,075
88,276	106,651	95,132	129,437	8,294,941	8,368,478	120,973	119,080	270,364	276,870	377,393	376,762
942,556	354,808	197,019	172,775	15,123,665	14,925,623	307,997	282,301	379,467	376,517	604,301	535,966
923,932	969,379	28,652	29,726	44,535,569	45,001,882	264,667	281,104	2,124,254	2,174,413	2,438,474	2,412,547
20,000	20,000	2,000	2,000	796,789	801,264	36,468	35,719	8,995	9,188	17,496	17,658
903,343	904,012	3,025,902	2,805,489	45,632,417	45,487,441	Nil	61,081	890,200	911,264	1,717,734	1,726,511
835,703	839,245			41,388,792	41,399,435	980,996	934,485	721,824	726,096	2,792,910	3,582,242
500,000	500,000	211,182	210,013	36,510,931	37,613,007	316,790	310,601	576,520	576,097	1,981,678	1,785,808
513,376	508,837	77,494	77,151	22,032,225	22,545,014	213,301	212,141	424,977	423,925	759,943	706,818
145,000	145,000	4,447	4,447	14,613,828	14,823,635	477,511	453,985	290,852	277,905	783,309	

THE LATE ALEXANDER T. PATERSON.

Montreal is under great obligations to a group of prominent merchants of Scotch extraction, whose probity and success gave the city importance in the great business world in the days when Canada was emerging from her peltry and rough timber trading days, and was essaying to win a beginner's place in the regular mercantile and commercial lines. Mr. A. T. Paterson, originally from Ayrshire, was for some years in partnership in the important house of Gillespie, Moffatt and Co., where his financial ability found full scope. As has often been the case in this land, where versatility is always at a premium, his energies were not confined to the duties of one directorate. Several financial and commercial concerns claimed a share of his ability, and in the last quarter of the last century, when he was senior partner in the firm of A. T. Paterson and Co., he was also Director of the Bank of Montreal, and of the Royal Trust Co., was President as well as Managing Director of the Londonderry Iron Co., and also represented here the Phoenix Fire Assurance Co., of England. He was also one of the charter governors of that noble charity the Royal Victoria Hospital, and was connected with several humanitarian organizations. Altogether he represented what was best and perhaps characteristic of Montreal's pioneer commercial managers, and leaves the whole community greatly the poorer for his death.

ELECTRICITY IN VEGETATION.

Strawberries and all other fruit-nuts and vegetables are small electric dynamos, as discovered by an English electrician, says the Chicago Tribune. The process whereby fruit becomes electrically charged is most simple. Negative electricity is supplied by the earth to the soil, and the extent of such conductivity varies with the degree of moisture in the soil. Dry earth is a nonconductor—a fact strongly evident from the truth that unless the roots of the plant secure a certain percentage of moisture the plant dies. The moisture in the soil provides the sap which, spreading upward, flows to the uttermost extremities of the plant through the different arteries existing for such circulation.

The earth is always charged with negative electricity and the air with the positive, the charging of the earth being secured by water. When the leaves begin to burst forth they become charged with negative electricity from the earth. As the leaf expands, it also becomes inductively charged with positive electricity from the air, as likewise do the flowers. When the fruit commences to form, however, nature provides an impermeable insulator represented by the rind or peel enveloping the fleshy portion of the fruit, but at the same time the negative charging continues from the earth to the centre or core through the stalk, this central negative cell being insulated from the positive fleshy cell by a thin skin.

WHEAT STATISTICS.

"The world's reserve stocks of wheat," writes the London Statist, "are so obviously low that nothing short of a super-abundant crop in 1909-10 could restore the equilibrium and bring about the former normal level of 30s to 35s per quarter. Of this super-abundance there are no present signs; rather does it appear that the world's wheat production in the coming season is destined to be a moderate one. In Russia and Roumania there has been lately much anxiety owing to the prolonged drought, but this, fortunately, has been relieved during the past week by beneficial rains all over the country; Russia may, therefore, still reap good average crops; but in Roumania such a result is less likely, because the area sown shows a marked decrease compared with last year. In Hungary, where wheat is now so scarce as to command 55s per quarter at Budapest, the minister of agriculture reports very unfavourably of the condition and prospects of the wheat crop on May 15, except in the southern parts. In Germany also the official report for May 15 has seldom been so unfavourable as it is this year, and a smaller crop than last year is now regarded as inevitable. In France beneficial rains have

fallen this week, and the outlook has been improved thereby, but the condition of the crop is altogether too irregular to warrant the hope of a big crop such as was reaped in 1907, viz., 47,000,000 quarters, although a larger crop than last year, whose yield was only 39,000,000 quarters, is expected. If France should happen to have another poor crop this year, she would become at once an importer on a large scale, because her stocks of home-grown wheat have seldom been so small as they will be when the new crop comes into play. Italy and Spain both look for good crops now that plenty of rain has fallen and genial weather is being enjoyed. In England the crop is backward, but in the opinion of experts it has the making of a big yield if all should go well from now to harvest. In America the winter wheat crop area is about two million less than last year, and a smaller yield is certain; but the spring wheat crop may easily compensate largely for the loss in winter wheat. The Indian wheat crop, which enters partly into the present season, is now moving freely, and it is not too much to say that this crop, although not so large as was expected, has prevented a very serious further advance in prices. Last year we received little or no wheat from India, because of the crop failure there; a similar failure this year would have meant probably 60s per quarter. We have this week received by cable the final official estimate of the crop, which compares as follows with the crops of the two previous years and with the average:—

	Tons. 1909.	Tons. 1908.	Tons. 1907.
United provinces	2,132,000	1,674,800	2,165,000
Punjab	3,057,000	2,470,000	3,283,000
Bombay and Sind	48,000	423,800	505,000
Bengal, 1st division	320,000	299,200	389,000
Bengal 2nd division.	14,300	21,400	41,000
N. W. frontier	227,000	213,200	305,000
Total	6,238,300	5,102,400	6,688,000
Other districts	1,342,000	873,600	1,822,000
Total India	7,580,300	5,976,000	8,510,000

"It will be seen that the crop is distinctly below a full average, but, nevertheless, it will enable India to export five or six million quarters if necessary, and if prices continue attractive, and thus prevent what in Europe might otherwise have been a very serious question of scarcity. Below we give the Indian crops for the past six years, with the exports in each season:

	Crops, quarters.	Exports, quarters.
1904-05	44,700,000	10,035,000
1905-06	35,000,000	4,250,000
1906-07	40,000,000	3,590,000
1907-08	39,000,000	3,975,000
1908-09	27,950,000	485,000
1909-10	35,375,000	?

Canada in the twelve months ended March 31, 1908 exported 48,678,678 bushels of wheat, valued at \$44,504,327, of which Great Britain took 46,959,335 bushels; U. S. 115,077; Belgium 1,181,007; other countries 423,259.

THE CEMENT INDUSTRY.

The Department of Mines at Ottawa has issued a bulletin which gives some interesting particulars of the cement industry in Canada, and they are of general, as well as trade interest. Much attention has been paid to cement, and some notable predictions as to what it was destined to do have been made.

Cement blocks are to some extent taking the place of stone for certain classes of dwelling houses; and for foundation work, the occupation of the stone mason is losing its vogue. In the country, where the advantages of concrete work were appreciated before the city dwellers woke up to what

could be done with it, there is also a large and growing demand. Besides these domestic and mercantile uses, concrete has a field of its own in connection with railway construction, bridge building, and canal and navigation structures, which is likely to increase rather than diminish as years go by. The production of cement, though an old industry, has had its chief development in Canada during the past dozen years or so. The following table shows how it has grown in five years, and also how the use of the imported article has declined. It gives the consumption of Portland cement, home-made and foreign, since 1904:—

	Canadian. Imported.	
	Barrels.	Barrels.
1904	910,358	784,630
1905	1,346,548	917,558
1906	2,119,764	665,931
1907	2,436,093	672,630
1908	2,665,289	649,049

The home industry, it will be noted, has more than met the increased demands of the market, which almost doubled. It has also taken the place of imported cement, to the extent of over 300,000 barrels a year. The record of the past two years of the Canadian industry is thus given:—

	1907.	1908.
Cement sold, brls.	2,436,093	2,665,289
Cement mtd., brls.	2,491,513	3,495,961
Stock, Jan. 1, brls.	299,015	383,349
Stock, Dec. 31, brls.	354,435	1,214,021
Value of cement sold	\$3,777,328	\$3,709,139
Wages paid	956,080	1,275,638

There are some signs in the above that the production has reached the limit of the market. The stocks increased considerably, and this in spite of a reduction in price in the past year from an average of \$1.55 a barrel at the mill to an average of \$1.39. It is to be remembered, of course, that 1908 was a year of depressed trade, and this was especially noted in connection with ordinary building, so that the demand of the present season may reduce stocks again and keep the mills busy. They number in all Canada 23, distributed one each in Nova Scotia, Manitoba and British Columbia, two Alberta, three in Quebec, and fifteen in Ontario. The capacity of the plants working full time is 10,000,000 barrels a year, an output that of course, is not expected to be reached.

—Notice is directed to the advertisement of the Hamilton Mutual Building Society (of which Walter Anderson is Secretary), on another page of this issue. The offices are in the Bank of Hamilton Building.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario include:—D. Polette, grocer, Chatham; D. L. Hough, hotel, James Township; McDermott Bros., stationery and music, Kingston; N. W. Smith, jeweller, London; W. J. Bell, farmer, Tilbury West; Jos. Yolles, stoves and furniture, Toronto; P. B. Waite, furniture, Welland; Frank Goodwin, plumber, Sarnia; Inos. Wheatley, books, Sarnia.

Late assignments in this province are: Moise Drolet, store, Mont Carmel; Wm. Silberhertz, trader in wines, etc., city; G. H. Premont, harness, Warden; W. J. Glasscott, hotel, Waterloo; Vezean Bros., general store, Cheneville; J. E. Leclaire, tailor, city; T. Lecourt and Co., grocers, city; J. A. Tremblay, store, Bic; Jos. Aubert, grocer, city; D. Sutherland and Co., contractors, city.

In the North-West, the Western Steamboat Co., Ltd., New Westminster, B.C., and G. W. and A. H. Renner, implements, Tisdale, Sask., have assigned.

S. W. Stanzil, shoes, Carlton Place, is offering to compromise.

Advices from the lower provinces state that W. C. R. Allan, drugs, St. John, N.B., is absent, and supposed to be heavily involved. A. W. Salsman, store, Country Harbour, N.S., and Burchell and Gillis, store, Glace Bay, N.S., have assigned.

Mr. Justice Martineau has granted the request of J. H. Redfern, that Geo. Menard, debtor-absentee, city, be called by the newspapers.

Commercial failures in Canada as reported by R. G. Dun and Co. numbered 26, against 23 the previous week, and 26 for the corresponding period of last year.

FINANCIAL REVIEW.

Montreal, Thursday, June 24th, 1909.

As was to be expected, the efforts on the part of those who deemed it high time to take any profits that fell to their share to date, had a depressing affect upon speculative and semi-speculative stocks or securities, and prices and transactions, as will be seen by the appended table, have taken a step downward. A feature to which certain shares are occasionally subject, is treated editorially on another page. The French-Canadian holiday, Thursday, is having some effect in the Province of Quebec.—Another bird of passage from below the border is shaking the dust of Montreal from off his shoes. It is the season also when spring lambs are at their best.—“And the mountains skipped like rams.” It is surprising what a glamour environs the title “Broker”—on the Stock Exchange in the eyes of the wight who seeks a royal road to riches.

The July dividends in Canada will reach \$10,000,000.

At Toronto, Banks:—Hamilton 205; Traders 139; Commerce 184.

In New York: Money on call 1½ to 2 per cent. Time loans 60 days, 2½ per cent; 90 days 2¾ per cent; six months 3¼ to 3½ per cent. Prime mercantile paper 3½ to 4 per cent. Sterling exc. 4.86.45 to 4.86.50 for sixty day bills and at 4.88.10 for demand. Commercial bills 4.85¾. Bar silver 52½c. Mexican dollars 44. U.S. Steel, com., 65; pfd. 122¾. In London: Spanish 4's 97¼. Bar silver 24¼d per ounce. Money 1 per cent. Discount rates: Short bills and 3 months' bills 1 11-16 to 1¾ per cent. Gold premiums: Madrid 9.15; Lisbon 10.75. Berlin exc. on London 20 marks 44 pfennigs. Paris exc. 25 francs 20 centimes.

Consols 84 3-16 to 84¼.

The following is a comparative table of stock prices for the week ending June 23, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-	Low-	Last	Year
		est.	est.	Sale.	ago.
Banks:					
Montreal	20	251	251	251	235
Molsons	83	205	201½	201½	..
Eastern Townships	4	160	160	160	149½
Merchants	11	163	162¼	162¼	152
British North America	1	154	154	154	..

Miscellaneous:

Can. Pacific	781	181½	179¼	181¼	159⅞
Mont. St. Ry.	155	217½	216½	217½	178
Toronto St.	483	124½	123	123½	98¼
Halifax Elec. Ry.	16	112	112	112	99
Quebec Ry.	159	53	52	53	..
Do. Pref.	25	115½	115½	115½	..
Can. Convert.	35	42	40¾	42	..
Rich. & Ont. Nav. Co.	101	82	81	82	74
Mont. Light, H. & Power	1750	122¾	121	121	93½
Laurentide, pfd.	20	125	124	125	..
City of Montreal 4 p.e.	6	175	175	175	..
N.S. Steel & Coal.	195	68	67¼	67½	44½
Do. Pref.	10	118	118	118	..
Dom. Iron & Steel, com.	7280	45	43	43⅞	17¼
Do. Pref.	1060	124¼	123⅞	124	64½
Dom. Coal, com.	620	76	74⅞	74¾	51

Dom. Coal, pfd.	62	117	115	115	100
Bell Telep. Co.	37	149	148 $\frac{1}{4}$	148 $\frac{1}{4}$	134
Packers, pfd. A.	10	95	95	95	..
Packers, pfd. B.	75	95	95	95	..
Ogilvie, com.	357	126	124 $\frac{1}{2}$	125	105
Mont. Cotton	50	128	128	128	..
Can. Col. Cotton.	75	50	50	50	..
Textile, com.	1347	72 $\frac{1}{2}$	69 $\frac{3}{5}$	72 $\frac{1}{2}$	42 $\frac{3}{4}$
Textile, pfd.	40	107	105 $\frac{1}{2}$	107	85
Lake of Woods.	310	115	114	114 $\frac{1}{4}$	86 $\frac{3}{4}$
Lake of Woods, pfd.	20	122	122	122	112
Kubber, com.	75	88 $\frac{1}{4}$	87 $\frac{3}{4}$	87 $\frac{3}{4}$	..
Do. Pref.	100	118 $\frac{1}{2}$	118 $\frac{1}{4}$	118 $\frac{1}{4}$	..

Bonds:

Dom. Cotton	2000	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	..
Do. 4 per cent.	600	94 $\frac{1}{4}$	94 $\frac{1}{4}$	94 $\frac{1}{4}$	..
Dominion Coal.	1000	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	..
Dom. Iron & Steel	44,000	95 $\frac{7}{8}$	92 $\frac{1}{4}$	95 $\frac{7}{8}$	..
Mont. St. Ry.	200	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	..
N.S. Steel & Coal, com.	6500	110	106	110	..
Textile C.	5000	95	95	95	..
Keewatin	3500	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	..
Kubber	7100	99	97 $\frac{1}{2}$	97 $\frac{1}{2}$	..

MONTREAL WHOLESALE MARKET.

Montreal, Wednesday, June 23rd 1909.

The volume of business is fair, and signs of expansion are not wanting, but the heat of summer will cause relaxation in some lines, and the exodus to the mountains and seaside has already begun. The progress of the crops continues satisfactory, and if the weather keeps favourable, large orders will be forthcoming for the fall trade. In the United States the trend of trade towards greater activity is steady, if not rapid, as most of the tests which can be applied to the condition of general business plainly enough show. Money continues easy, bank clearings are relatively large and trade appears to be gathering increased impetus. There are still a large number of idle freight cars on most of the chief lines, but leading managers state that the full tide of fall traffic will find them all in service. The gross earnings of the roads are 11.2 per cent better than last year, and only 8 per cent under 1907. All the chief cities report a steady accumulation of work for contractors and builders, and more cheerful reports come from manufacturers of iron and steel, dry goods, woollens and footwear.

BACON.—In London, Canadian bacon was weaker, and prices are 1s to 2s lower at 63s to 66s. Bristol, weaker and prices have declined 1s to 2s to 67s to 68s. At Liverpool, Canadian bacon steady at 65s to 67s.

BEANS.—Supplies small, and market firm. Three-pound pickers, in car lots, ex-track, are quoted at \$2.15 to \$2.20, and in a jobbing way at \$2.20 to \$2.25 per bushel. Austrian beans are selling at \$2.05 to \$2.10 per bushel in round lots.

BUTTER.—Finest creamery is firm at 23c to 23 $\frac{1}{4}$ c. At Farnham 308 pkgs. sold at 22 $\frac{1}{2}$ c. At Sherbrooke dairy butter was quoted at 22 $\frac{1}{2}$ c to 22 $\frac{3}{8}$ c. In Elgin, Ill., the market was firm at 25c. Creamery specials at New York 25 $\frac{1}{2}$ c to 26c; official price 25 $\frac{1}{2}$ c. Receipts at Montreal last week 17,091 packages, as against 19,904 packages for the corresponding week last year. Total receipts since May 1, 77,714 packages, as against 76,033 packages for the corresponding period last year.

CHEESE.—The tone is firm with westerns at 11 $\frac{3}{4}$ c to 12c and eastern at 11 $\frac{1}{2}$ c to 11 $\frac{3}{8}$ c. Total receipts for last week were 73,228 boxes, as against 76,183 boxes for the corresponding week of last year. Total receipts since May 1, 282,016 boxes, as against 287,740 boxes for the corresponding period

of last year. At Farnham, a small lot of white sold at 11 $\frac{1}{2}$ c; Sherbrooke quoted 11 $\frac{1}{4}$ c to 11 $\frac{3}{8}$ c. At New York cheese was steady and prices were:—New State, full cream, specials, 13 $\frac{1}{2}$ c to 14 $\frac{1}{2}$ c; do., small, coloured and white and large coloured, fancy, 13 $\frac{1}{4}$ c; do., common to good, 10c to 12 $\frac{1}{2}$ c; skims, full to special, 9c to 11 $\frac{1}{4}$ c.

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

DRY GOODS.—Business has been of fair proportions, and prices are firm with advances on some lines of cotton goods of 5 per cent. Woollens are in improved demand for fall trade. In men's summer clothing coloured stuffs have gone out of fashion in favour of greys, which are highly popular both here and abroad. In New York spot cotton closed quiet, 5 points higher; middling uplands 11.45c; do. gulf 11.70c. Liverpool spot in fair demand, prices 2 points lower; American middling fair, 6.48d; good middling 6.12d; middling 5.94d; low middling 5.76d; good ordinary 5.50d; ordinary 5.15d. A report from Manchester on cloths states that numerous inquiries are afoot in the piece-good section of the market, and the outlook grows a little more cheerful. It is, however, easy to exaggerate, and sometimes a little business is magnified. One feature is that the monsoon news so far is satisfactory, and the promise is of copious rains. India business needs a stimulant, and perhaps things will shortly be better. Various moderate or small transactions have been reported for most outlets in the Dependency, but nothing of consequence appears to have occurred. China is reported quiet, though there was more inquiry noted in one or two instances, and a few thousand pieces were put through. Some Japan business was also mentioned.

EGGS.—The market is fairly active and unchanged at 18 $\frac{1}{2}$ c to 19c. Arrivals for last week amounted to 8,326 cases, as compared with 11,477 for the previous one, and 9,517 for the corresponding week last year. The receipts since May 1st to date were 84,018 cases, as against 77,939 for the same period last year.

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

FISH & OYSTERS.—Mackerel, brook trout and new Gaspe salmon are being received and prices are easy. Fresh:—Haddock, shore, lb., 4c; steak cod 5c; grass pike 8c; halibut 9c; sea bass 10c; flounders 10c; mackerel 8c; sea trout 10c; lake trout 10c; whitefish 10c; dore 10c; Gaspe salmon 17c; brook trout 20c; buck shad 20c each; roe shad 40c each; dressed bullheads (barbotte) lbs., 10c; dressed perch 10c. Oysters

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Superior to imported costing double the price.

S Davis & Sons, Limited,
Montreal, Que.

and Lobsters:—Choice bulk oysters, gal., \$1.50; Sealshipt oysters, gal., \$1.90; live lobsters, small, 11c; large 14c lb.; boiled lobsters 12c; soft shell crabs, doz., \$1.25. Frozen:—Steak cod, lb., 4c; halibut 8c; B.C. salmon, red, 10c; Qualla salmon 9c; fall salmon 8c; dore, round (winter caught), 8c; large whitefish 8c; small 6c. Salted and Pickled:—Boneless cod at 5½, 6, 8, 9 and 10c per lb.; skinless cod, cases, \$5.25; Labrador herring, half brls., \$2.80; B. C. salmon, half brls., \$9; No. 1 mackerel, pails, \$2; half brls., \$8; Labrador sea trout, barrels, \$12.50; half barrels, \$6.50.

FLOUR.—Fair demand reported, and prices are steady. We quote:—Manitoba spring wheat patents, first, \$6.30 to \$6.50; seconds, \$5.80 to \$6.00. Manitoba strong bakers \$5.60 to \$5.80; winter wheat patents \$6.75; straight rollers \$6.50 to \$6.60; do. in bags, \$3.15 to \$3.20; extras \$2.65 to \$2.80.

GRAIN.—In the Canadian North-West extremely hot weather has been followed by heavy rains and the growth has been rapid, the average height being 16 to 18 inches. The Canadian visible supply of wheat shows a decrease for the week of 800,000 bushels, compared with a decrease of 81,000 bushels a year ago. Total is now 3,138,000 bushels. Exports of wheat and flour from Canada and the United States during the past week were the smallest since the closing week of April, being 772,394 bushels below last week, and 2,334,154 bushels below the total for the same week last year. The stock of wheat in Montreal is 745,223; oats 479,991; barley 90,373; peas 3,644; flaxseed 62,299 bushels. The Royal Statistical Bureau of Russia places the wheat condition in the monarchy, June 15, at 66 per cent, against 64 per cent a month ago, and 64 per cent a year ago. At Chicago the declining tendency of wheat was effectively checked and prices scored gains of more than a cent to-day, owing to unfavourable weather for harvesting in the South-West, and to a "green bug" scare in the oats market. At the close prices showed net advances of 1½c to 1½c to 5½c. Corn also made substantial gains. Wheat in Winnipeg was firm, and sold at \$1.28 June, \$1.29 July, \$1.07½ October. Foreign buyers were out for new crop Manitoba spring wheat for fall shipment, but bids were low and results small. New York bidders wanted new crop No. 3 northern and sales were made at \$1.17, c.i.f. Liverpool. Belfast people asked for Manitoba white oats, and some business is probable. We quote prices for car lots, ex-store, as follows:—Corn, American No. 2 yellow, 82½c to 83c; Oats, No. 2 Canadian western, 60c to 60½c; Oats, extra No. 1 feed, 59¾c to 60¼c; Oats, No. 1 feed, 59½c to 60c; Oats, No. 3 Canadian western, 58½c to 59c; Barley No. 2, 72½c to 74c; Manitoba feed barley 67½c to 68c; Buckwheat 69½c to 70c.

—Sixty-five million bushels will be the size of the Kansas wheat crop, according to the ideas formed by James A. Patten, who just returned from a trip to that State.

—In Toronto, dealers quote: Manitoba wheat—No. 1 northern \$1.33½; No. 2 northern \$1.31¼; No. 3 northern \$1.29, on track lake ports. Ontario wheat—No. 2 red, white or mixed, \$1.38 to \$1.40.

GREEN FRUITS, ETC.—Business is fairly active. Apples are extremely scarce, and worth \$8.00 to \$9.00 per brl. Strawberries in small boxes retail at two for 25c, repacked. Strictly fresh berries were held at 15 to 16c for small and 22c to 25c large boxes. Cucumbers in bask. \$2.50. Tomatoes in 6 basket carriers, \$3.25, and beans in baskets \$2 to \$2.50. There is a good demand for Egyptian onions at 3c per lb., and for cabbage at \$2.00 to \$2.25 per crate. Jamaica bananas per bunch \$2; cocoanuts, 100 size, per bag, \$4.50; lemons, fancy, 300's per box, \$2.50; 360's, extra large, \$2.25; dates, new 4½c; figs 4 crown 10c. Pineapples, 19-24 sizes, per crate, \$2.50; 30, 36, 42, sizes, \$2.50. Oranges, Sorrentos 160-200, box, \$2.50; Valencia style 300's, case, \$2.75; Messina ovals 80-100 size, box, \$1.50; Valencias, 714's, case \$5.00; 420's, \$4.50; navels, 96, 112, 126, box, \$3.25; do., 150, 176, 200 box, \$3.75. Peanuts, Bon Ton roasted, 13c; Jumbos, roasted, 13c; French, roasted, 9c. Shelled Almonds 30c.

Shelled Walnuts 26c. Pecans, lb., 17c. Tarra. Almonds, lb., 14c. Gren. Walnuts, lb., 14c. French Walnuts, lb., 12. Cicly Filberts, lb., 12c.—Canadian asparagus \$1.25 to \$1.50 per basket of one doz. bunches. Lettuce 15c to 25c per doz. California cherries \$2.50 to \$2.65 box.

GROCERIES.—There is a moderate run of orders for the chief staple lines and payments are fairly well met. Sugars and molasses quiet and unchanged, and teas and coffee moving in small lots at former values. White Canadian beans continue scarce and \$2.50 per bushel is being asked. Good soup peas are wanted, but are practically unobtainable. High grade prunes are about used up, but common sorts are selling fairly well. The market for coffee futures advanced 5 points in response to a gain in Europe, but declined and went off 10 points under scattering liquidation. Spot at New York quiet. No. 7 Rio, 7½c to 8c; No. 4 Santos 9c to 9¼c. Mild, dull; Cordova 9¾c to 12¾c. New York, sugar raw, steady; fair refining 3.39c to 3.45c; centrifugal, 96 test, 3.89c to 3.92c; molasses sugar 3.14c to 3.17c. Refined, steady; No. 6 \$4.45; No. 7, \$4.40; No. 8, \$4.35; No. 9 \$4.30; No. 10 \$4.25; No. 11 \$4.20; No. 12 \$4.15; No. 13 \$4.10; No. 14 \$4.10; confectioners' "A" \$4.75; mould "A" \$5.30; cutloaf 5.75; crushed \$5.65; powdered \$5.05; granulated \$4.95; cubes \$5.20. London raw sugar, centrifugal 11s 6d; Muscovado 10s 6d. Beet sugar, June, 10s 5¼d. According to a leading New York firm, business in sugar is better than it was, but it will take quite a little time to lessen the stocks of refined and raws that have been piled up and place the market in a condition where a substantial gain would result. The demand will improve as the weather gets warmer and before long it will be on a good steady basis. That will add strength and help values, but good sugar crops have been produced and they must be offset by a good consumption. Had there been failures in crop tonnages the consumption would not have come to exercise such an important position, but there have been no failures and consumption now takes the principal part in the making of prices. Doubtless the consumption will be large enough to take the tonnage produced without leaving any extra big stocks at the end of the season.

—French peas are so scarce that in Europe the price has advanced \$1.50 to \$2 per case of 100 tins.

—The tremendous growth of the package food business is given as one of the causes of the present high prices of corn and as affecting other cereals by diverting large quantities from former uses. This opinion is advanced by E. R. Carhart, vice-president of the New York Produce Exchange, in explaining the present high prices of many food products. He says that the increased production of food stuffs has not kept up with the increase in population.

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

HIDES AND LEATHER.—There is a moderate local demand for hides, the high prices checking the movement somewhat. The same cause operates against sales of leather, but manufacturers are reported getting short of stock and will ultimately

TENDERS FOR PURCHASE OF MORTGAGES.

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

WALTER ANDERSON,
Secretary-Treasurer.

ly have to enter the market. An advance of 25c per pair is predicted in the price of shoes. A Boston report says:—There is a decided improvement in the boot and shoe trade. Orders are increasing and factories are busy. Manufacturers who purchased leather before the advance naturally have the advantage. Business, however, is not up to the normal of the years prior to 1908, though the position is daily growing stronger. Leather prices hold firm with market constantly in favour of the sellers. A number of the manufacturers of upper leather have drawn so heavily upon their supply that they have been obliged to come in the market again. There is a large demand for buff hides with the result that higher prices are quoted for these grades.

HONEY.—Demand is moderate. White clover 15c to 16c; extracted 11c to 12c; dark 12c to 13c; buckwheat 8c to 9c.

IRON AND HARDWARE.—Conditions are about the same orders being a fair average for the season. Manufacturers are hopeful and reports state that production of iron and steel is largely on the increase. In New York, pig iron is steady; northern \$15 to \$17; southern \$14.50 to \$16.50. Copper, weak; lake, 13.37½ to 13.62½; electric \$13 to \$13.25; casting \$12.75 to \$13. Lead, steady, \$4.35 to \$4.45. Tin, weak; Straits, \$29 to \$29.50; plates, weak. Spelter, firm; domestic, \$5.40 to \$5.45.

—Pittsburg.—Production increases moderately each week and demand is on a steadier basis. Several plants are operating almost to capacity. The production of crucible steel is about 90 per cent of normal, and with the Crucible Steel Company orders for the first half of June are reported nearly double the business booked during the same period of May. Merchant pipe plants are also busy and new business is continually developing in structural shapes and plates, while railroads are buying rails more freely than heretofore. A disturbing factor is the possibility of a strike in the tin plate manufacture. None of the mills affected are in Pittsburg and quite a number of tin plate mills are now operated "open shop." This branch of the trade has been active. Prices are firm, the regular price being \$3.40 for 100 pound cokes. In some instances the production of finished material is running ahead of the supply of raw material and it is reported one plate mill has been shut down for lack of steel.

LIVE STOCK.—Recent cables from Liverpool and London were stronger for Canadian cattle and prices are ¼c to ¾c per lb. higher than a week ago at 13½c to 13¾c for choice Canadians, and at 12¾c to 13¼c for ranchers. The exports from Montreal for week of June 19th were 2,680 head; last week 2,277. Supplies of cattle were not large and demand was keen. Most of them were grass fed, and of poor quality. Three or four loads were taken for Quebec, and there was a fair demand from exporters. Choice stall-fed steers sold at 6¼c to 6½c. good at 5¾c to 6c per lb. The best grassers brought 5¼c to 5½c, medium 4½c to 5c, and lower grades from 3½c to 4¼c per lb. Owing to the small supply of hogs and the keener demand for the same from packers and dealers, a stronger feeling developed in the market and prices scored an advance of 25c to 35c per 100 lbs., with sales of selected lots at \$8.75 to \$8.85 per 100 lbs., weighed off cars. Sales of sheep were made at 3½c to 4¼c per lb. Lambs brought from \$3 to \$7 each, and calves from \$2 to \$10 each, as to size and quality.

LUMBER.—There is a good output from city yards owing to building operations in the outlying suburbs. In the United States hard pine is a trifle firmer, owing to the general inclination on the part of southern mills to get more for their product, their contention being that the price is too low. Spruce is generally firmer. The extensive plans for new mill construction will mean an increased demand for hard pine, spruce and maple.

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

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H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

Address: Henry Blachford, Montreal, General Agent for Province of Quebec.

MEAL.—Firm and fairly active. Case goods in rolled oats and similar lines \$4.50. Rolled oats, per brl., \$5.75; per bag \$2.75. Ordinary cornmeal \$3.70 to \$3.90 per brl.; American special imported \$4.60 in brls.; per sack, \$2.15.

POTATOES.—Market is firm, under a good demand. Green Mountains, car lots, on track, selling at \$1.02½ to \$1.05 and in a jobbing way at \$1.15 to \$1.20 per bag, and Quebec varieties 95c to \$1. The demand in a jobbing way is fair at \$1.05 for Quebec varieties.

OILS, TURPENTINE, ETC.—The local market is quiet and steady. In Savannah, Ga., turpentine is firm at 40½c. Rosin firm. Stocks 127,361. Prices:—B, \$2.75 to \$2.90; D, \$3.10 to \$3.15; E, 3.55 to \$3.60; F, \$3.90 to \$4; G, \$4 to \$4.05; H \$4.20; I, \$4.40; K, \$4.85; M, \$5.05; N, \$5.10; WG, \$5.15; WW, \$5.20. Montreal prices are 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; Nitto Norwegian 80c to \$1; castor oil 9 to 11c; in brls., 8c to 9c; lard oil 70c to 80c; linseed raw 61c to 63c; boiled 64c to 66c; olive oil \$2 to \$2.25; olive extra, qt., per case, \$3.85 to \$4; turpentine 56c to 57c; wood alcohol 80c to \$1.00; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Rosin 280 lbs. gross \$5.50 to \$8.50.

PROVISIONS.—There is a continued good demand in small lots. Sales of abattoir fresh killed hogs were made at \$12. We quote:—Heavy Canada short cut mess pork in barrels, \$26.00 to \$26.50; selected heavy Canada short cut mess \$24.50 to \$25.00. Lard:—Compound, in tierces of 375 lbs., 9½c; parchment lined boxes, 56 lbs., 9½c; tubs 50 lbs., 9¾c; wood pails, 20 lbs. net, 10c; tin pails 9½c; 3 to 10 lbs., in cases, 10c to 10¼c. Pure lard:—Tierces, 375 lbs., 14c; parchment lined boxes, 50 lbs., 14½c; tubs, 50 lbs., 14½c. Smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 15c; do. large sizes, 18 to 25 lbs., 15½c; medium sizes, selected weights, 13 to 18 lbs., 15½c; hams, bone cut, rolled, large, 16 to 25 lbs., 16c; do., small, 9 to 12 lbs., 16½c; breakfast bacon, English boneless, selected 16½c; brown brand English breakfast bacon, boneless, thick, 16c; Windsor bacon, backs, 17c; spiced roll bacon, boneless short, 14c; picnic hams, choice, selected 13½c; Wiltshire bacon, 50 lbs. side, 17c.

IMPERIAL BANK OF CANADA.

Dividend No. 76.

NOTICE is hereby given that a Dividend at the rate of Eleven Per Cent (11 per cent) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1909, and that the same will be payable at the Head Office and Branches on and after the 2nd day of August next.

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

By Order of the Board,

D. R. WILKIE,
General Manager.

Toronto, Ont., 16th June, 1909.

Guardian Assurance Co., Limited,

Head Office : 11 Lombard Street, LONDON, E. C. Eng

The Annual Meeting of this Company was held on Friday, the 28th May, 1909, when the Directors' Report on the state and condition of the Company and the business for the year ending 31st December, 1908, together with the Annual Account was presented.

The following summaries are derived from the Report:—

LIFE DEPARTMENT.

The number of Proposals received and disposed of during the year was 1,117 for \$3,832,050. The following statement shows the New Business actually completed in 1908:—

No. of Policies.	Sums Assured	Annual Premiums.	Single Premiums.
941	\$3,266,300	\$98,052.50	\$68,585

Re-assurances were effected with other Offices during the year for \$751,785, thus reducing the Company's risk under the New Policies issued to \$2,514,515, as against \$2,406,002 last year.

Eighteen Annuity Bonds were issued, securing \$4,645 per annum, for which the Company received \$50,483.50 in single premiums, and one securing a Deferred Annuity of \$260 at an annual premium of \$78.00.

The Claims of the year by Death numbered 247, under Policies assuring, with Bonuses, after deduction of re-assurances, \$1,329,109. The number of the Claims has been below the expectation, but as they have arisen under Policies larger than the average, the amount exceeds that expected. Sixty-one Endowment Assurance Policies matured during the year for \$156,195.

The total Number of Policies in force on 31st December last was 13,459, assuring, with Bonuses, \$43,606,872. Of this sum \$3,873,222 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$39,733,650. There were current 370 Annuity Bonds assuring, after deducting re-assurances, \$109,565 per annum.

The Funds of the Life Department at the same date, including the Investment Reserve Fund of \$150,000, amounted to \$16,846,891.

The Expenses of Management and Commission were \$176,804, being 73 per cent on the Premium income.

FIRE DEPARTMENT.

The Fire Premiums, after deducting re-insurances, amounted to \$2,716,319, as against \$2,693,249 in 1907, showing an increase of \$23,070, and the Losses, after making the same deduction, to \$1,535,752, as against \$1,507,597 in 1907, being 56.53 per cent of the premiums.

The expenses and commission together amounted to \$989,731 being 36.43 per cent of the premiums.

After providing for losses, expenses, bad debts, and for the additional premium reserve (\$5,500) required by the increase in premiums during the year, there was a profit on the Trading Account of \$184,113. Adding to this the interest on the Reserve Funds, which amounts to \$152,039, there results a profit of \$336,153. Out of this sum the Directors have increased the General Reserve Fund by \$50,000, leaving a balance of \$286,153 to be transferred to Profit and Loss. The Premium Reserve Fund now amounts to \$1,204,750, and the General Reserve Fund to \$2,600,000, making the Total Fund in this Department \$3,804,750.

DIVIDEND AND APPROPRIATION STATEMENT.

The Directors recommend to the Proprietors that for the year ending the 31st December, 1908, a Dividend of \$2.50 be declared, free of Income Tax, on each \$50.00 Share of the Subscription Capital, being at the rate of 10 per cent on the Paid-up Capital of \$25.00 per Share; and that \$1 on each Share having been paid as an interim Dividend in January last, the balance of \$1.50 on each Share be paid on the 1st July next.

The Appropriation Statement will thus be as follows, viz.:—

Balance on Profit and Loss Account, less Balance of Life Profit unexpended	\$ 692,652
One-fifth Share of Life Profits (amounting to \$350,000 by the Quinquennial Valuation) applicable to this year's Dividend	70,000
	<hr/>
	\$762,652
Proposed Dividend at 10 per cent free of Income Tax (of which \$200,000 has already been paid as Interim Dividend)	500,000
	<hr/>
Balance carried forward to 1909	\$ 262,652

The Present Position of the Guardian is as follows:—

CAPITAL SUBSCRIBED	\$10,000,000	TOTAL ASSETS	\$32,689,840
CAPITAL PAID-UP..	5,000,000		

HEAD OFFICE FOR CANADA

GUARDIAN BUILDING, MONTREAL.

TRUSTEES FOR CANADA:

HON. ALPHONSE DESJARDINS,
J. O. GRAVEL, Esq.,

W. M. RAMSAY, Esq.,
R. WILSON-SMITH, Esq.

H. M. LAMBERT, Branch Manager.

BERTRAM E. HARDS, Assistant-Manager.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid, Carbolic Cryst. medi.	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04½ 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 99
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 22 0 23
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg, lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate.	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Strychnine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans	1 50
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05½ 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 06½ 0 07½
Madder	0 09 0 12
Sumac	85 00 95 00
Tin Crystals	0 30 0 35

GEO. O. MERSON, & COMPANY.

CHARTERED ACCOUNTANTS
Offices: LONG'S BLOCK, COLLINGWOOD,
16 King Street, West, Toronto.

CUSTOMS BROKERS.

Phone Main 979

WILLIAM HARPER

TARIFF EXPERT,
CUSTOM HOUSE BROKER & FORWARDER
402 McKinnon Building,
9 MELINDA STREET, Toronto.

Agent: Thomas Meadows & Co., Forwarders,
London, Liverpool, Etc.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,
Deputy of the Minister of the Interior.

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

W. J. ROSS, Chartered Accountant, BARRIE, Ont.

COLLINGWOOD c/o F. W. Churchill & Co.
ORILLIA, c/o M. B. Tudhope, Barrister.

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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 brls.	3 00
Mackerel, No. 1 pails	1 75
Green Cod, No. 1	6 00
Green Cod, large	6 50
Green Cod, small	4 50
Salmon, brls., Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	
Salmon, British Columbia, half brls.	10 00
Boneless Fish.	0 05 3 65½
Boneless Cod.	0 05½ 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 16
FLOUR—	
Choice Spring Wheat Patents	6 30 6 50
Seconds	5 80 6 00
Manitoba Strong Bakers.	5 60 5 80
Winter Wheat Patents.	0 00 6 75
Straight Roller	6 50 6 60
Straight bags	3 15 3 20
Extras	2 65 2 80
Rolled Oats	5 75
Cornmeal, brl.	3 70 4 60
Bran, in bags	22 00 23 00
Shorts, in bags	24 00 25 00
Mouillie	33 00 35 00
Mixed Grades	28 00 30 00
FARM PRODUCTS—	
Butter—	
Creamery	0 23 0 23½
Creamery, Spring	
Townships dairy	
Western Dairy	
Manitoba Dairy	
Fresh Rolls	0 00 6 22½
Cheese—	
Finest Western white	0 11½ 0 12
Finest Western, coloured	0 11½ 0 12
Finest Eastern	0 11½ 0 11½
Eggs—	
Strictly Fresh	0 00 0 00
New Laid, No. 1	0 18½ 0 19
New Laid, No. 2	0 00 0 00
Selected	0 00 0 00
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 95 1 25
Honey, White Clover, comb	0 15 0 16
Honey, extracted	0 11 0 12
Beans—	
Prime	0 00 0 00
Best hand-picked	2 05 2 25
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 60
Bags, 100 lbs.	4 55
Ex. Ground, in barrels	5 00
Ex. Ground in boxes	5 40
Powdered, in barrels	4 60
Powdered, in boxes	5 00
Paris Lumps, in barrels	5 35
Paris Lumps in half barrels	5 55
Branded Yellows	4 40
Molasses, in puncheons, Mount.	0 38 0 41
Molasses, in barrels	0 41 0 44
Molasses in half barrels	0 43 0 46
Evaporated Apples	0 07 0 08

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
LEATHER—		
No. 1 B. A. Sole	\$ c.	\$ c.
No. 2, B. A. Sole	0 27	0 28
Slaughter, No. 1	0 23 1/2	0 25 1/2
Light, medium and heavy	0 25	0 27
Light, No. 2	0 27	0 28
Harness	0 25	0 27
Upper, heavy	0 30	0 34
Upper, light	0 38	0 40
Grained Upper	0 38	0 40
Scotch Grain	0 36	0 38
Kip Skins, French	0 65	0 70
English	0 50	0 60
Canada Kid	0 50	0 60
Hemlock Calf	0 70	0 70
Hemlock, Light	0 00	0 00
French Calf	0 95	1 25
Splits, light and medium	0 23	0 26
Splits, heavy	0 23	0 25
Splits, small	0 18	0 20
Leather Board, Canada	0 06	0 10
Enamelled Cow, per ft.	0 16	0 18
Pebble Grain	0 18	0 15
Glove Grain	0 13	0 15
Box Calf	0 18	0 22
Brush (Cow) Kid	0 00	0 00
Buff	0 14	0 17
Russetts, light	0 40	0 45
Russetts, heavy	0 30	0 35
Russetts, No. 2	0 30	0 35
Russetts' Saddlers', dozen	3 00	9 00
Imt. French Calf	0 65	0 75
English Oak, lb.	0 35	0 45
Dongola, extra	0 38	0 42
Dongola, No. 1	0 20	0 22
Dongola, ordinary	0 14	0 16
Coloured Pebbles	0 15	0 17
Coloured Calf	0 17	0 20
LUMBER—		
3 Inch Pine (Face Measure)	50	00
3 Inch Spruce (Board Measure)	16	00
1 Inch Pine (Board Measure)	18	00
1 Inch Spruce (Board Measure)	18	00
1 Inch Spruce (T. and G.)	22	00
1 Inch Pine (T. and G.)	24	00
2x3, 3x3 and 3x4 Spruce (B.M.)	18	00
2x3, 3x3 and 3x4 Pine (B.M.)	22	00
1 1/4 Spruce, Roofing (B.M.)	22	00
1 1/4 Spruce, Flooring (B.M.)	25	00
1 1/2 Spruce (T. and G.)	24	00
1 1/2 Pine (T. and G.)	33	00
1 Pine (L. and G.) (V.I.B.)	33	00
Laths (per 1,000)	3	50
MATCHES—		
Telegraph, case	4	75
Telephone, case	4	65
Tiger, case	4	45
King Edward	3	60
Head Light	4	50
Eagle Parlor 200's	2	10
Silent, 200's	2	40
do, 500's	5	20
Little Comet	2	20
OILS—		
Cod Oil	0 35	0 40
S. R. Pale Seal	0 52 1/2	0 57 1/2
Straw Seal	0 45	0 50
Cod Liver Oil, Nfld., Norway Process	0 75	0 90
Cod Liver Oil, Norwegian	0 80	1 00
Castor Oil	0 09	0 11
Castor Oil, barrels	0 08	0 09
Lard Oil	0 70	0 80
Linseed, raw	0 61	0 63
Linseed, boiled	0 64	0 66
Olive, pure	2 00	2 25
Olive, extra, qt., per case	3 85	4 00
Turpentine, nett	0 56	0 57
Wood Alcohol, per gallon	0 80	1 00
PETROLEUM—		
Acme Prime White per gal.	0 17	
Acme Water White, per gal.	0 18 1/2	
Astral, per gal.	0 21	
Benzine, per gal.	0 18	
Gasoline per gal.	0 18	
GLASS—		
First break, 50 feet	1	50
Second break, 50 feet	1	60
First break, 100 feet	2	75
Second break, 100 feet	2	95
Third break	3	35
Fourth break	3	60
PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs	5 85	7 00
Do. No. 1	5 90	6 15
Do. No. 2	5 55	5 95
Do. No. 3	5 80	5 55
Pure Mixed, gal.	1 15	1 30
White lead, dry	5 95	7 15
Red lead	5 00	5 40
Venetian Red, English	1 75	2 00
Yellow Ochre, French	1 50	3 00
Whiting, ordinary	0 00	0 50
Whiting, Guilders'	0 60	0 70
Whiting, Paris Guilders'	0 85	1 00
English Cement, cask	2 00	2 05
Belgian Cement	1 85	1 90
German Cement	0 00	0 00
United States Cement	2 00	2 10
Fire Bricks, per 1,000	17 00	21 00
Fire Clay, 200 lb. pkgs.	0 75	1 25
Rosin, 280 lbs. gro s.	5 00	8 00

THE SUN AND HASTINGS SAVINGS AND LOAN COMPANY OF ONTARIO.

NOTICE is hereby given that a half-yearly dividend at the rate of six per cent per annum upon the paid-up capital stock of this Company has been declared for the current half-year ending June 30th. The same will be payable on and after July 2nd, 1909. By order of the Board.

W. PEMBERTON PAGE,
Manager.

Toronto, June 14, 1909.

AUTOMOBILE INSURANCE RATES.

Under the terms of an agreement between the companies that are writing automobile liability insurance, the premium rates in New York City have been re-adjusted. The parties to the agreement are: Travelers, Employers Liability, Ocean Accident and Guarantee, Philadelphia Casualty, Aetna Life and General Accident F. and L. The new schedule for automobile liability in Greater New York:—

Gasoline Cars.			
Up to—	Up to—		
H.P.	H.P.		
12	\$35.00	27	\$68.50
13	36.50	28	71.00
14	38.00	29	73.50
15	39.50	30	76.00
16	41.00	31	77.00
17	43.50	32	78.00
18	46.00	33	79.00
19	48.50	34	80.00
20	51.00	35	81.00
21	53.50	36	82.00
22	56.00	37	83.00
23	58.50	38	84.00
24	61.00	39	85.00
25	63.50	40	86.00
26	66.00		

Plus \$1 additional for each H.P. additional.

Automobile property damage rates, as adjusted:—

For damage to property of others:

25 p.c. of the liability premium for \$1,000
35 p.c. of the liability premium for 2,000
45 p.c. of the liability premium for 3,000

Increasing 10 per cent of the liability premium for each additional \$1,000 coverage. Minimum premium on this risk to be \$10. Damage sustained to automobile of insured: 1/4 per cent of the full catalogue price of the car, irrespective of age, with a minimum premium of \$25 and the assured to assume the first \$15 of every loss. The companies, however, in the event of irreparable damage only to be liable for the actual value of the property destroyed at the time of the destruction and never to exceed the actual cost to the assured.

A uniform policy is to be issued, without mention of any specific amount other than that of the rate.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
Glue—		
	\$ c.	¢ o.
Domestic Broken Sheet	0 10	0 14
French Casks	0 09	0 10
French, barrels		14
American White, barrels	0 16	0 12
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal.	0 85	0 90
a Furniture Varnish, per gal.	0 75	0 80
Brown Japan	0 85	0 80
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 00	2 20
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
Kalsomine 5 lb. pkgs.	0 11	0 11
Paris Green, f. o b. Montreal—		
Brls. 600 lbs.		0 16 1/2
100 lb. lots Drums, 50 lbs.		0 17
100 lb. lots Pkgs, 1 lb.		0 18
100 lb. lots Tins, 1 lb.		0 19
WOOL—		
Canadian Washed Fleece	0 19	0 21
North-West	0 00	0 00
Buenos Ayres	0 25	0 40
Natal, greasy	0 00	0 20
Cape, greasy	0 18	0 20
Australian, greasy	0 00	0 00
WINES, LIQUORS, ETC.—		
Ale—		
English, qts.	2 40	2 70
English, pts.	1 50	1 70
Canadian, pts.	0 85	1 50
Porter—		
Dublin Stout, qts.	2 40	2 70
Dublin Stout, pts.	1 60	1 70
Canadian Stout, pts.	1 60	1 65
Lager Beer, U.S.	1 25	1 40
Lager, Canadian	0 80	1 40
Spirits, Canadian—per gal. —		
Alcohol 65, O.P.	4 70	4 10
Spirits, 50, O.P.	4 25	4 95
Spirits, 25 U.P.	2 30	2 50
Club Rye, U.P.	4 00	4 00
Rye Whiskey, ord., gal.	2 80	2 80
Ports—		
Tarragona	1 40	6 00
Oportos	2 00	5 00
Sherries—		
Diez Hermanos	1 50	4 00
Other Brands	0 85	5 00
Clarets—		
Medoc	2 25	2 75
St. Julien	4 00	5 00
Champagnes—		
Piper Heidsieck	28 00	34 00
Cardinal & Cie	12 50	14 50
Brandies—		
Richard, gal.	3 75	7 00
Richard 20 years fute 12 qts. in case		16 00
Richard, Medecinal		14 50
Richard V.S.O.P., 12 qts.		12 25
Richard V.O., 12 qts.		9 00
Scotch Whiskeys—		
Bullock Lade, G.L.	10 25	10 50
Kilmarnock	9 50	10 00
Usher's O.V.G.	9 00	9 50
Dewars	9 25	15 00
Mitchells Glenogle, 12 qts.		8 00
do Special Reserve 12 qts.		9 00
do Extra Special, 12 qts.		9 50
do Finest Old Scotch, 12 qts.		12 50
Irish Whiskey—		
Mitchell Cruiskeen Lawn	8 50	12 50
Power's, qts.	10 25	10 50
Jameson's, qts.	9 50	11 00
Bushmill's	9 50	10 50
Burke's	8 00	11 50
Angostura Bitters, per 1/2 doz.	14 00	15 00
Gin—		
Canadian green, cases	0 00	5 85
London Dry	7 25	8 00
Plymouth	9 00	9 50
Ginger Ale, Belfast, doz.	1 30	1 40
Soda water, imports, doz.	1 30	1 40
Apollinaris, 50 qts.	7 25	7 50

SIZES OF WRITING & BOOK PAPERS.

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

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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

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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

A meeting was held in Hartford last week to prepare a list of collision premiums.

CUBA'S TRADE.

Cuba is considerably behind in issuing official statistics, says Canada's Trade Commissioner in Cuba, as the latest available publication is that for six months ending December 31, 1907. The trade for the year was:—

Imports	\$105,218,000
Exports	116,593,000
Total duties collected	26,311,826

The total trade of Canada with Cuba for 1908 (Canadian Trade Report) was \$1,881,482. The population of Cuba in 1907, was 2,048,980.

RAILROAD TIES.

During the year 1908, the steam and electric railroads of the United States purchased more than 112,000,000 cross-ties, costing at the point of purchase, over \$56,000,000, an average of fifty cents per tie, according to statistics just made public by the bureau of cen-


sus in co-operation with the United States forest service. This was some 40,000,000 ties less than the quantity purchased in 1907, when the total was approximately 153,000,000, the highest ever recorded. The decreased purchases in 1907 were, of course, chiefly due to the business depression which affected every line of industry. This forced most of the roads to purchase only the ties which were absolutely essential for renewals and heavily cut down the purchase for new track. In 1908 only 7,431,000 cross-ties were reported as purchased for new track as against 23,557,000 in 1907. Of the total number of ties purchased for all purposes, the steam roads took approximately ninety-four per cent, leaving about six per cent for the electric roads.

It is very interesting to note the wide range of woods used for the cross-ties. The preliminary report of the U.S. Census Bureau lists separately fifteen classes or species. Of these, the oaks are now and have always been by far the most important. The oak ties amounted to more than 48,000,000, or 43 per cent of the total quantity purchased. Next to those ranked the southern yellow pines, with 21,500,000, or 19 per cent of the total. It will be seen that the oaks and southern pines combined furnished nearly three-fourths of all the

ties bought by the railroad companies last year. Cedar and chestnut supplied more than 8,000,000 ties each, and Douglas fir nearly as much. About 4,000,000 tamarack ties were purchased, nearly 3,500,000 cypress ties, and in round numbers, 3,000,000 each of western pine and hemlock. Redwood, white pine, lodgepole, pine, gum, beech, spruce and several other woods were used in smaller quantities.

While the oaks, and particularly the white oaks, have always been the preferred woods for cross-ties, and still form a large proportion of the total, the increasing prices which the roads have had to pay for satisfactory oak ties are forcing them to look more and more for substitutes. This accounts in part for the great variety of woods reported. White oak, untreated, makes a tie which gives excellent service for many years; but it has been found possible to take woods which naturally are not durable, give them a treatment with either creosote or zinc chloride, which will prevent decay, and thus get much longer service from them. Those which have been most largely treated so far are the yellow pines, particularly loblolly pine, Douglass fir, western pine and lodgepole pine.


This year's statistics adds to the list two kinds of cross-ties which previously



NEW YORK CENTRAL LINES
"AMERICA'S REATEST RAILWAY SYSTEM"

NEW YORK EXCURSION

Via ADIRONDACK ROUTE



NEW YORK CENTRAL LINES
"AMERICA'S REATEST RAILWAY SYSTEM"

Wednesday, June 30th

RATE \$11.30

Return Limit, Sunday, July 11th, 1909.

Full Particulars at City Ticket Office, 137 St. James St., MONTREAL.

Telephones Main 1038 - 1039.

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

had not been reported in sufficient quantity to justify listing them separately. These are gum and beech. The purchases of gum ties in 1908 exceeded 260,000, while but slightly more than 15,000 of them were reported in the previous year. Of beech ties, the purchases in 1908 amounted to nearly 193,000, against but little more than 51,000 in 1907. These are woods which are distinctly not suitable for cross-ties unless they are given preservative treatment. Their increased use, therefore, is one of the many results of the progress of wood preservation in the United States. For

many years beech has been one of the principal cross-tie woods in Europe, where its value when given chemical treatment was long ago recognized. It is not common for European roads to secure from twenty to thirty years' service from beech cross-ties. Untreated they would not last long enough to warrant their use at all.

—One thousand tons of soot settle monthly within the 118 square miles of London.

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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.	£	s.	d.	£	s.	d.					
1	0	4	1¼	20	10	11½	51	10	9	7	1047	18	10	3¼	26	1	0¾	51	2	1¼	76	3	1½
2	0	8	2¾	41	1	11	52	10	13	8½	1068	9	10	1¼	27	1	1¼	52	2	1¾	77	3	2
3	0	12	4	61	12	10½	53	10	17	9¾	1089	0	9	¾	28	1	1¾	53	2	2¼	78	3	2½
4	0	16	5¼	82	3	10	54	11	1	11	1109	11	9	¼	29	1	2¼	54	2	2¾	79	3	3
5	1	0	6½	102	14	9½	55	11	6	0¼	1130	2	8	¾	30	1	2¾	55	2	3	80	3	3½
6	1	4	8	123	5	9	56	11	10	1¾	1150	13	8	½	31	1	3¼	56	2	3½	81	3	4
7	1	8	9¼	143	16	8½	57	11	14	3	1171	4	8		32	1	3¾	57	2	4	82	3	4½
8	1	12	10¾	164	7	8	58	11	18	4¼	1191	15	7	½	33	1	4¼	58	2	4½	83	3	5
9	1	16	11¾	184	18	7½	59	12	2	5½	1212	6	7		34	1	4¾	59	2	5	84	3	5½
10	2	1	1¼	205	9	7	60	12	6	7	1232	17	6	½	35	1	5¼	60	2	5½	85	3	6
11	2	5	2¾	226	0	6½	61	12	10	8¼	1253	8	6		36	1	5¾	61	2	6	86	3	6½
12	2	9	3¾	246	11	6	62	12	14	9½	1273	19	5	½	37	1	6¼	62	2	6½	87	3	7
13	2	13	5	267	2	5½	63	12	18	10¾	1294	10	5		38	1	6¾	63	2	7	88	3	7½
14	2	17	6½	287	13	5	64	13	3	0¼	1315	1	4	½	39	1	7¼	64	2	7½	89	3	8
15	3	1	7¾	308	4	4½	65	13	7	1½	1335	12	4		40	1	7¾	65	2	8	90	3	8½
16	3	5	9	328	15	4	66	13	11	2¾	1356	3	3½		41	1	8¼	66	2	8½	91	3	9
17	3	9	10¼	349	6	3½	67	13	15	4	1376	14	3		42	1	8¾	67	2	9	92	3	9½
18	3	13	11¾	369	17	3	68	13	19	5½	1397	5	2½		43	1	9¼	68	2	9½	93	3	9¾
19	3	18	1	390	8	2¾	69	14	3	6¾	1417	16	2		44	1	9¾	69	2	10	94	3	10¼
20	4	2	2¼	410	19	2¼	70	14	7	8	1438	7	1½		45	1	10¼	70	2	10½	95	3	10¾
21	4	6	3½	431	10	1¾	71	14	11	9¼	1458	18	1		46	1	10¾	71	2	11	96	3	11¼
22	4	10	5	452	1	1¼	72	14	15	10¾	1479	9	0½		47	1	11¼	72	2	11½	97	3	11¾
23	4	14	6¼	472	12	0¾	73	15	0	0	1500	0	0		48	1	11¾	73	3	0	98	4	0¼
24	4	18	7½	493	3	0¼	74	15	4	1¼	1520	10	11½		49	2	0¼	74	3	0½	99	4	0¾
25	5	2	9	513	13	11¾	75	15	8	2¾	1541	1	11		50	2	0¾	75	3	1			
26	5	6	10¼	534	4	11¼	76	15	12	4	1561	12	10½										
27	5	10	11¾	554	15	10¾	77	15	16	5¼	1582	3	10										
28	5	15	0¾	575	6	10¼	78	16	0	6½	1602	14	9½										
29	5	19	2¼	595	17	9¾	79	16	4	8	1623	5	9										
30	6	3	3½	616	8	9¼	80	16	8	9¼	1643	16	8½										
31	6	7	4¾	636	19	8¾	81	16	12	10½	1664	7	8										
32	6	11	6	657	10	8¼	82	16	16	11¾	1684	18	7½										
33	6	15	7½	678	1	7¾	83	17	1	1¼	1705	9	7										
34	6	19	8¾	698	12	7¼	84	17	5	2½	1726	0	6½										
35	7	3	10	719	3	6¾	85	17	9	3¾	1746	11	6										
36	7	7	11¼	739	14	6¼	86	17	13	5	1767	2	5½										
37	7	12	0¾	760	5	5¾	87	17	17	6½	1787	13	5										
38	7	16	2	780	16	5¼	88	18	1	7¾	1808	4	4½										
39	8	0	3¼	801	7	4¾	89	18	5	9	1828	15	4										
40	8	4	4½	821	18	4¼	90	18	9	10¼	1849	6	3½										
41	8	8	6	842	9	3¾	91	18	13	11¾	1869	17	3										
42	8	12	7¼	863	0	3¼	92	18	18	1	1890	8	2¾										
43	8	16	8½	883	11	2¾	93	19	2	2¼	1910	19	2¼										
44	9	0	9¾	904	2	2¼	94	19	6	3½	1931	10	1¾										
45	9	4	11¼	924	13	1¾	95	19	10	5	1952	1	1¼										
46	9	9	0½	945	4	1¼	96	19	14	6¼	1972	12	0¾										
47	9	13	1¾	965	15	0¾	97	19	18	7½	1993	3	0¼										
48	9	17	3	986	6	0¼	98	20	2	9	2013	13	11¾										
49	10	1	4½	1006	16	11¾	99	20	6	10¼	2034	4	11¼										
50	10	5	5¾	1027	7	11¼	100	20	10	11½	2054	15	10¾										

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan	365	334	306	275	245	214	184	153	122	92	61	31
Feb	31	365	337	306	276	245	215	184	153	123	92	62
March	69	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.

STEEL CORPORATION EMPLOYEES' STOCK.

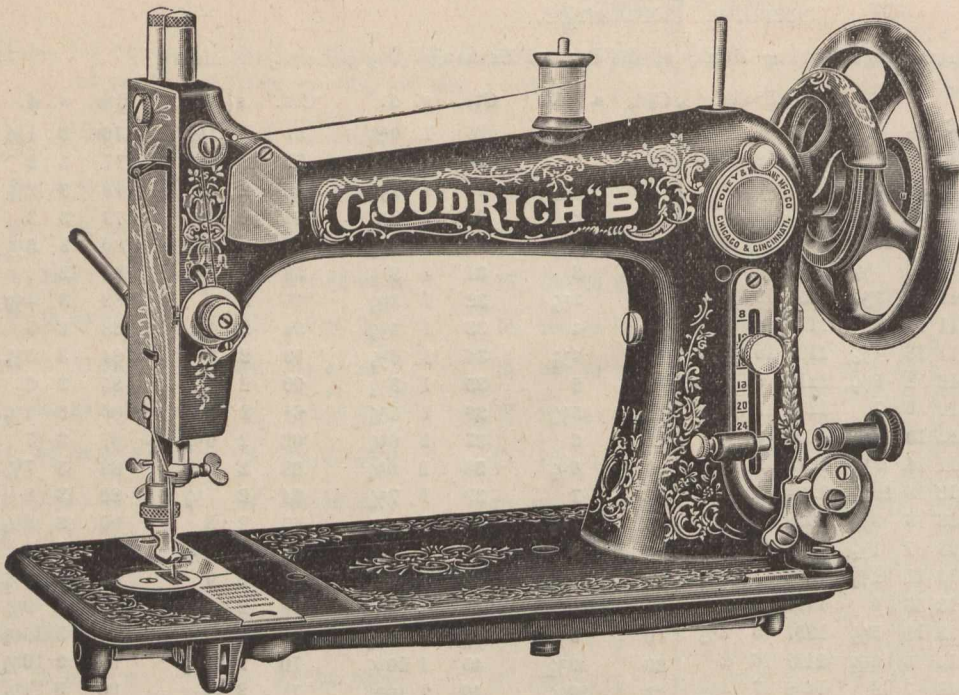
A table has been prepared, says the Iron Age, showing the amount of stock subscribed for by the employees of the United States Steel Corporation at the different offerings in recent years. The presumption on which the statement is prepared is that the employees have a possible profit of the difference between the total purchase price and the present market value of the shares. It is to be considered, however, that very con-

siderable sales of these stocks have been made from time to time in the past six years. The table shows the amount of stock subscribed for by employees each year since the profit sharing plan became operative, the price paid and the cost:—

Years.	Pfd. stock.	Shares of pfd. taken.	Total cost.
1909	\$110.00	18,000	\$1,980,000
1908	87.50	25,000	2,187,500
1907	102.00	27,032	2,757,264
1906	100.00	23,989	2,398,900
1905	87.50	17,973	1,572,638
1904	55.00	32,516	1,788,380

1903	82.50	48,983	4,041,098
Totals	*89.2	193,493	\$16,725,780
Common Stock.			
1909	\$50.00	15,318	\$ 765,900
Total cost to employees'			\$17,491,680
Present market value.			24,138,240

* Average. It thus appears that the preferred stock sold by the Steel Corporation to employees averages \$86.44 a share.



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THE PRICE OF NEWSPAPERS.

According to a recent bulletin of the American Newspaper Publishers' Association the one-cent paper is rapidly giving place to the higher-priced publication says the Hamilton Times. Increased cost of production is yearly forcing more publishers to increase the price of their papers, which to a very large degree have been living on their advertising patronage alone, the receipts on subscriptions not sufficing to pay for paper, ink, accounting and delivery. The bulletin thus gives the statement of United States newspapers:

One-cent papers	235
Two-cent papers	343
Three-cent papers	73
Five-cent papers	211

PATENT REPORT.

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

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

Canada:—Mrs. E. Jette, J. E. Carigan, and M. Jette, Montreal, Que., bell ringer; Joseph E. Dube, Quebec, P.Q., razor blade holder; David O. Crichton, Calgary, Alta, soap anchor.

United States:—Joseph Moreau, St. Germain de Grantham, Que., robbing machine; Joseph Moreau, St. Germain, Que., potato digger; George Wm. Hoover, Embro, Ont., fastening device.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, June 8, 1909

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

British and Foreign.—Quotations on the London Market, May 29, 1909. Market value p. p'd

Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas ..	120,000	.....	10	24s	5½	5½
British and Foreign Marine ..	67,000	20	20	4		
Caledonian ..	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine	50,000	45	50	5	15½	15½
Guardian Fire and Life ..	200,000	8½	10	5	10½	11½
London and Lancashire Fire ..	89,155	25	25	2½	22	22½
London Assurance Corporation ..	35,862	20	25	12½	48½	49½
London & Lancashire Life ..	10,000	20½	10	2	7½	7½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	10	ST.	44	44½
Northern Fire and Life ..	30,000	32	100	10	8½	8½
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	40	41
Norwich Union Fire ..	11,000	£5	100	12	28½	29
Phoenix Fire ..	53,776	35	50	5	32	32½
Royal Insurance Fire and Life ..	130,629	63½	20	8	24½	25½
Sun Fire ..	240,000	8s 6d p. s.	10	10	12	12½
Union ..	45,000	15 p. s.	10	4	6½	6½

* Excluding periodical cash bonus.

SECURITIES.

	London May 29
British Columbia,	
1917, 4½ p.c.	101 103
1941, 3 p.c.	85 87
Canada, 4 per cent loan, 1910. . . .	102 103
3 per cent loan, 1938	93 94
Insc. Sh.	101 102
2½ p.c. loan, 1947	79 81
Manitoba, 1910, 5 p.c.	102 104

Shs RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c. . . .	83	85
1928 4 p.c.	101	103
1912, 5 p.c.	103	105
100 Atlantic & Nth. West 5 p.c. gua.		
1st M. Bonds	116	118
10 Buffalo & Lake Huron £10 shr. .	12½	13½
do. 5½ p.c. bonds	136	138
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	184½	185
Canadian Pacific, \$100	107½	108½
Do. 5 p.c. bonds	107½	108½
Do. 4 p.c. deb. stock	104	106
Do. 4 p.c. pref. stock	116	118
Algoma 5 p.c. bonds.		
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	21½	21½
100 2nd equip. mg. bds. 6 p.c. . . .	115	117
100 1st pref. stock, 5 p.c.	104	106
100 2nd. pref. stock	90	92
100 3rd pref. stock	52½	53
100 5 p.c. perp. deb. stock	128	130
100 4 p.c. perp. deb. stock	101	102
100 Great Western shares, 5 p.c. . . .	123	125
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well, Grey & Bruce, 7 p.c. bds. 1st mtg.	113	116
100 St. Law. & Ott. 4 p.c. bonds . .	100	102

Municipal Loans.

100 City of Lond., Ont., 1st prf. 5 p.c.	.....
100 City of Montreal, stag., 5 p.c. . .	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	102	104
100 City of Quebec 4½ p.c. red. 1914-13	100	102
redeem, 1908, 6 p.c.	100	102
redeem, 1928, 4 p.c.	92	104
100 City of Toronto, 4 p.c. 1922-23	99	101
3½ p.c., 1929.	92	94
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. script., 1907, 6 p.c.	100	102

Miscellaneous Companies.

100 Canada Company.	26	30
100 Canada North-West Land Co. . .	84	86
100 Hudson Bay	94	95

Banks.

Bank of British North America. . .	74½	75½
Bank of Montreal	239	240
Canadian Bank of Commerce. . . .	£18½	£18½

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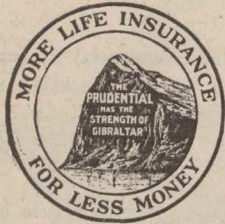
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PERPETUAL CALENDAR

1909

MAY

1909

Sat SUN Mon Tue Wed Thu Fri

1909

JUNE

1909

Tue Wed Thu Fri Sat SUN Mon

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	..				

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

April, June, September, November, 30 Days.

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Capital and Assets \$ 4,184,856.65
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.....190

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on one side with shelter for boats above and below
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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 place was anciently known as "Lothbiniere Pointe," but has been re-named by the owner "Roslevan" from its peninsular shape and the ancestral elms growing upon it.

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The Directors' Report for 1906 shows large increases
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And 7 1/2 per cent. Reduction in Expenses of Management for year.
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