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W. S. Foley

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 68. No. 18
New Series.

MONTREAL, FRIDAY, APRIL 30, 1909.

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Editor and Proprietor.

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

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

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The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

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Eglington, Ont. "Point St. Sask.
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The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.

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Rest.....2,433,333.00

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RESERVE .. 2,500,000
TOTAL ASSETS OVER.....30,000,000

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Dunnville, Mitchell,
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THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

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

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TORONTO.
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Merlin. Ste. Flavie Station.
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INCORPORATED 1855.

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

DUNCAN COULSON .. General Manager.

Joseph Henderson .. Assistant General Manager.

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Brockville, Omeme, B. COLUMBIA.
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Colborne, Port Hope,
Coldwater, Preston.
Collingwood, St. Catharines,
Copper Cliff, Sarnia,
Creemore, Shelburne,
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Elmvale, Sudbury,
Galt, Thornbury,
Gananoque, Wyoming,
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Havelock, Waterloo, Langenburg,
Keene, Welland, Wolseley,
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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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Robt. Kilgour, Esq., Vice-President
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A. Kingman, Esq.

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A. H. IRELAND, Superintendent of Branches

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

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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.

George P. Reid, General Manager.

The Farmers Bank of Canada.

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

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Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

-THE-

Standard Loan Co.

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

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

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

Directors:

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

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Advertise in

THE JOURNAL OF COMMERCE.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 89.

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

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, April 21st, 1909.

THE STANDARD BANK OF CANADA.

Dividend No. 74.

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

By Order of the Board.

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 16th March, 1909.

The Dominion Savings and Investment Society,

Masonic Temple Bldg., LONDON, Can.

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

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

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

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

Traders Bank of Can.

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

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N. T. HILLARY.....Asst. Gen. Manager
J. A. M. ALLEY.....Secretary
P. SHERRIS.....Inspector
J. L. WILLIS.....Director's Auditor

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

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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WILMOT D. MATTHEWS .. Vice-Pres.
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J. H. Horsey, Manager.

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THE Royal Bank of Canada

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

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C. E. Neill and F. J. Sherman, Asst. Gen. Mans.

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| Bowmanville, Ont. | Niagara Falls Centre |
| Bridgewater, N.S. | Oshawa, Ont. |
| Burk's Falls, Ont. | Ottawa, Ont. |
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| Charlottetown P.E.I. | Ottawa, Market Br. |
| Chilliwack, B.C. | Pembroke, Ont. |
| Chippawa, Ont. | Peterborough, Ont. |
| Clinton, Ont. | Pictou, N.S. |
| Cobalt, Ont. | Plumas, Man. |
| Corwall, Ont. | Port Essington, B.C. |
| Cumberland, B.C. | Port Hawkesbury, N.S. |
| Dalhousie, N.B. | Port Moody, B.C. |
| Dorchester, N.B. | Regina, Sask. |
| Edmonton, Alta. | Rexton, N.B. |
| Edmundston, N.B. | Rossland, B.C. |
| Elk Lake, Ont. | St. John, N.B. |
| Fredericton, N.B. | St. John, North End |
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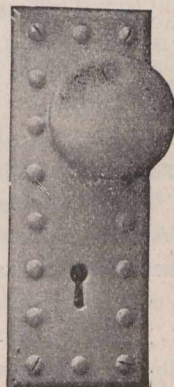
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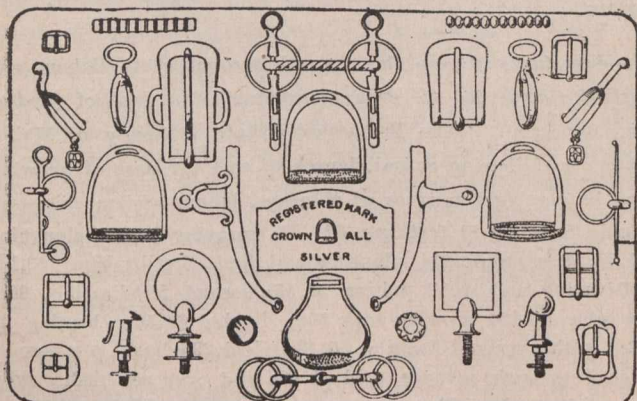
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—The population of Winnipeg is esti-
mated at 122,500.

—There are 13,000 square miles of
coalfields in England.

—The cleaning of the streets of the
city of London during the year costs
\$369,650.

—The product of the German forests is
worth something like \$60,000,000 to \$75,-
000,000 per annum.

—Listow 1 has carried the electric
light by-law, and the town will have
265 lamps on the streets.

—The Grand Trunk Pacific is said to
have determined to build a branch from
the American boundary to Hudson's Bay.

—An Order in Council has been passed
by the Ontario Government making the
new million acre forest reserve in the
Ra'ny River district a game preserve,
the Province retaining absolute control.

—The statistics of crime in England
and Wales for 1907 show that there was
a diminution of criminality in the less
serious breaches of the law, but that
there was a marked increase in the num-
ber of more serious offenses.

—Sherbrooke has passed a by-law
granting the Structural Steel Co. a free
site for the erection of a factory and ex-
emption from taxation. The company
will erect a plant valued at \$25,000.
The manufacture of bridges and boilers
will be the main industry.

—Sir Wilfrid Laurier has given notice
of the promised bill to create a separate
Department of Labour. The bill pro-
vides for a salary of \$7,000 for the Mini-
ster of the Department, for an addition-
al clerk in the department at \$1,000 per
year, and for an extra \$600 for a pri-
vate secretary to the Minister.

—The town of Thornbury has passed a
by-law to loan the Thornbury Transpor-
tation and Reduction Co. \$10,000 to es-
tablish works. In addition, the town
gives a free site for twenty years, with
harbour and water privileges. This
company employs a line of steel vessels
and intends operating an iron smelter.

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—Albert Hebert, of Hudon, Hebert and Co., Ltd., wholesale grocers and wine importers, has been elected to the board of the Montreal City and District Savings Bank in place of the late Nowland M. de Lisle.

—The feature of the May dividend payments in Canada will be the \$525,000 payment by the Dominion Steel Co., on its preferred stock. The others are (quarterly): Montreal Street, Penmans pref., Penmans com., Twin City, Standard Bank, Mexican Tramway, Consumers Gas, Montreal Power, Imperial Bank, Sterling Bank. Semi-Annual: Quebec Railway, pref. Bond Interest: Can. Paper 1st M., Dominion Coal, Montreal Cotton, Rolling Mills, Penmans, Ltd, Porto Rico Ry., St. John Ry., Yarmouth Electric, Montreal Street.

—Hon. Sydney Fisher has given notice of a bill for the creation of a commission on the conservation of natural resources. This is a result of the recent international conference at Washington, which recommended that each of the countries of America should appoint such a body. The intention is to name a commission of some twenty-five or thirty representative men, who will be chosen for their fitness for the work from all sections of the country, and as far as possible it is the intention to disregard political affiliation.

—The southeast corner of King and Jordan Streets, Toronto, has been sold to the Standard Bank for about \$250,000. The property has a frontage of 47 feet 3 inches on King Street West, with a depth of 104 feet. The buildings on the site are not of much value, so that the price paid was really for the land, which works out at about \$5,350 per foot of the King Street frontage. The bank will at once proceed to build a fine modern office block on the site, six or seven storeys in height, the bank itself occupying the ground and first floors.

—James J. Hill, in discussing the wheat situation, declares that the price of wheat will never be substantially lower, and that in the near future the United States will be forced to import large quantities of grain to supply its own needs. He points out that the population increases at the ratio of 65 per cent, while the yield of wheat and other staple products increases only 25 per cent. From these figures he drew the deduction that sooner or later the demand for wheat would far exceed the supply, and that the price of its products would constantly rise.

—Bank clearings last week at all leading cities in the United States are \$2,920,295,522, 58.5 per cent larger than a year ago, and 2.4 per cent in excess of the corresponding week of 1906. There is evidence of further improvement in the report at many of the leading cities, notably in the West. Compared with 1906 small losses appear in the comparison at New York, Boston, Philadelphia, Louisville and New Orleans. Baltimore reports an increase last week and most of the western

cities large gains. Clearings for April to date are close to the highest of the year.

Montreal's birth rate continues to increase. Last year 14,606 births were registered in the city, giving a birth rate of 38.43 per thousand of the population, as compared with 15,230 births, or a rate of 36.05 in the year previous. The total number of deaths last year in the city was 8,723, giving a death rate of 22.95 per thousand, as compared with 8,280 deaths or a death rate of 22.56 per thousand. The preponderance of births over deaths last year, accordingly, was 5,883, while the increase in the number of births during the year amounted to 1,376.

—There were seven trade disputes in progress in Canada during March, according to the Labour Gazette. Of the number four began during the month, namely, those of coal miners in Nova Scotia, iron moulders in Hamilton, Ont., leather cutters in Quebec City, and longshoremen in Vancouver. Two strikes were settled during the month, but the loss of time to employees as a result of trade disputes in March was 10,450 working days, or double that of February. There were 272 industrial accidents reported during the month. Of the number 78 were fatal.

—The figures of the Port show that the lumber trade of Montreal is falling off at a rapid rate. In 1904 the export was 153 million feet. In 1908, it was 107 million. The reason is that the demand for lumber in Canada and the United States, is greater every year, and the prices obtainable are better than in England. Another reason is that Canada is manufacturing more every year. The lumbermen are not anxious, as they say that it is merely a change of market, but the shipping men are anxious, as lumber is a staple cargo, and if it is not offering there may be short cargoes at times.

—During the fiscal year ending March 31 last, 146,908 immigrants came to Canada. Of this number 59,901 were of British origin, 34,175 continental, and 59,832 from the United States. During the year 509 undesirable immigrants were rejected at ocean ports, and 4,580 at United States boundary points, and 1,748 recent immigrants were deported to the country from whence they came. A total in all of rejected and deported immigrants of 6,837, or more than came to Canada altogether in the last year of the Conservative regime. Of the 1,166,126 immigrants arriving in Canada in the last ten years 819,213 came from the United Kingdom and the United States.

—Few farmers keep close enough account of the labour and fertilizer expended to even approximate the cost of producing any crop. The Brunswick Potato Company of Maine, gives the following actual figures of cost per acre of growing and harvesting ten acres of potatoes, labour and machines all hired: Seed, \$9.81 fertilizer \$22.36; spraying \$6.58; ploughing \$4.57; harrowing \$5; planting and first fertilization \$3.18; cultivating and weed pulling \$2.55; second fertilization, 80c; spraying \$6.25; mowing tops 50c; digging \$4.50; cleaning up 92c; gathering and bagging \$5.43; yield 220 bush. per acre of first, 11½ bush. seconds, sold at 60c and over per bush.; average cost per bag 32c.

—The total assessment of the city of Winnipeg for 1909 will be a little over \$103,000,000, according to the figures of the assessment department. The amount of property liable to the business tax is \$12,750,000, as compared with \$13,000,000 last year. As, however, the business tax last year was levied on the basis of floor space, while this year it is to be 6.23 per cent. of the valuation, the amount it will yield will probably

not be so large. There will also be a reduction in the amount derived from the tax on buildings, as under the law they are now assessed at only two-thirds of their value. The deficiency for these two sources will be made up by an increased tax on the value of the land.

—In the coming Summer the remarking and surveying of the international boundary line between the United States and Canada will engage the attention of the two commissioners appointed for that purpose. Mr. O. H. Tittman, of the United States Coast and Geodetic Survey, and Dr. W. F. King, Dominion astronomer. Dr. King is at present in Washington consulting with Mr. Tittman regarding the division of the work to be undertaken during the summer, when it is proposed to send out parties to survey and re-mark six sections of the line. Mr. Tittman and Dr. King also have in hand the staking of the boundary line between Alaska and Canada, from Alaska's southernmost point to the Arctic Ocean.

—H. R. Campbell, head of the Dominion Forestry Branch, told the House of Commons Committee on Forestry and Waterways that Canada need have no fear for her timber supply if the present rate of domestic consumption and of export were maintained. He feared, however, that the demand for export would become so heavy that the forests would be depleted. He said the British Admiralty had recently made inquiries as to why Canadian timber had increased in price and grown poorer in quality. Mr. Campbell strongly advocated a reform in lumbering methods, so as to prevent waste. In one area in British Columbia, he said, examination had shown a waste to the extent of over nine thousand dollars a mile.

—Our correspondent in Deseronto writes:—The new hoist for hoisting coal is nearing completion. Its hoisting capacity is about 40 tons per hour. This will give some of the boats at other places, where there is nothing for them to do, a chance to keep busy. It is said the Hepburn Bros., of Picton, have the contract.—The sash and door factory here is running at full blast, and promises to be busy for the rest of the season. The steamer Reindeer which wintered in Deseronto, will commence her usual trips on Saturday.—The steamer Brockville is ready to commence her daily wanderings between Picton and Trenton.—Most of the cheese factories in this district have opened business for the season.—Sowing in this vicinity is in progress.

—Dispatches from branch offices of R. G. Dun and Co., in Canada, indicate well-sustained progress in all lines, although unseasonable weather retards trade at Montreal. Business at Montreal is adversely affected by cold weather, although dry goods houses receive a good volume of mail orders, and increased buying is noted in pig iron. The movement of merchandise at Toronto is larger than a year ago, wholesale trade is good, and there is a steady expansion in all lines of business. Hamilton reports leading industries well supplied with orders, and retail trade makes favourable comparisons with previous seasons. Business is normal at Calgary and collections good; while prospects of satisfactory harvests make the future outlook encouraging.

—The Canada Gazette announces the incorporation of several Montreal companies. The Sterling Realty Co. with a capital of \$100,000, is incorporated by H. J. Trihey, T. E. Quinn, P. Bereovitch, P. Mullin, and W. P. Tierney; the French Electric Blasting Co., by W. E. French and others, with a capital of \$20,000; the Poitras Woollen Mills, Joliette, by J. C. Lamothe, C. Champous and J. L. Duplessis, Montreal, capital \$45,000; to construct water and power works at Rigaud, J. H. Redpath, J. J. Riley, A. D. McDonald and R. L. Souliere, of Montreal, \$45,000; the Pulp Screening Reduc-

tion Co., Montreal, with a capital of \$150,000, is incorporated to deal in ground wood pulp, etc. The papers are taken out by Casgrain, Surveyer et al, advocates.

—Prof. E. E. Prince and Dr. David Starr Jordan, respectively British and American Commissioners on the fisheries, who have been at Stamford University, Palo Alto, Cal., in conference for two weeks, have completed the arduous task of drawing up a code of laws to cover the fisheries within waters contiguous to the United States, and Canada. The work of the Commissioners has been done separately for months, each drawing up statutes, and the recent meeting was to combine their findings in one common code. Mr. Prince will submit the statutes to the Canadian parliament, while Dr. Jordan will present them to President Taft, who will submit them to the Senate for ratification. The work, which is considered of vast importance, has been left entirely to the Commissioners.

—Reports to the Department of Labour state that industrial conditions showed steady improvement during March, the tendency being still more pronounced than in February. The most marked increase in activity occurred in the manufacturing and building branches; factories were adding to their staffs and to the number of hours worked in most of the leading centres, while the number of building permits issued was largely in excess of those of the corresponding period of 1908, indicating a general revival in this line. Collections were still somewhat slow, but bank deposits were exceptionally heavy and abundance of capital is available for industrial expansion. In the agricultural industry the continuance of unusually high prices stimulated the marketing of grain; in other respects the month showed little change from February, work on the land not yet having been begun, except in Alberta and British Columbia. Experienced farm help was in demand in Ontario, Quebec, and in some parts of Western Canada. Weather conditions have been favourable, and the acreage available for crop in Western Canada shows an increase of over 15 per cent, compared with the acreage of 1908. Fishing was quiet, but lumbering showed an improved tone. Coal mining with the advance of the season showed a tendency toward increased activity, but the British Columbia metal mines were less active than in February, owing in part to the prevailing low price of copper. Winter conditions remained in railway construction camps, and in the unskilled labour market generally, but the extensive operations in view for the coming season both in railway construction and in civic improvement work promise a favourable year.

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

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THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, APRIL 30, 1909.

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MUNICIPAL INCOMPETENCE IN MONTREAL.

Nature intended to be exceedingly friendly to Montreal. The great river which flowed along the foot of the conveniently placed site, had just been aerated and oxygenated by the Lachine Rapids, after passing through the settling basin of Lake St. Louis, Mount Royal in the background, with its gently sloping foot hill, offered idealistic possibilities to the hygienic engineer when he should come to devise drains and aqueducts. A lateral slant in the direction of Bout de l'Isle added vastly to such an advantage. Climatic conditions, which alternated between 30 deg. to x 95 deg., with no fog, and no noxious winds, nor miasma's promised homes to a hardy people, who should be improved upon, and never enervated by conditions originally provided. Comparison may help to discover to the unthinking the natural advantages of the site of the Canadian Metropolis. Contrast the situation of London, on the low grounds, alongside the slow running tidewater of the Thames, or New York clustering about the islands of an ocean bay, both cursed by fogs, by almost level lands, by climates unfreshened by sharpening frosts of undoubted antiseptic value, by long distance from a natural supply of clean water.

With naive ingratitude and heedlessness, Montrealers have, without deliberation, sacrificed most of their

native advantages. They go out of the ordinary way to do pigheadedly the things they ought not to do. They derive their water from the shore of the river above the aerating, purifying rapid, where eddying currents shall sweep into the supply canal whatever filth is being driven ashore for settlement. It allows the winter sweepings and shovellings of the streets to be carted up hill, and deposited on the public playgrounds in close proximity to hospitals, where the accumulated expectorations and other abominations of an untidy, untrained populace, may best do their deadly work upon the weakened constitutions of the young, the sickly, and the invalid. It permits houses to be built and re-built, upon sites reeking with the excrementa of former years, without a thought of compelling the placing of an air-tight lid of cement of some sort upon the deadly exudations from the polluted soil. It deliberately digs up and lays publicly open streets built up of questionable material in the first place, impregnated now with implanted germs of diseases inimical to humanity, incalculable in number in every cubic inch. It is but slightly more progressive than the ancient East, where the narrow streets were really open sewers without moisture and where ravens, vultures and wild dogs were the substitutes for drains. A glance at any of the back lanes will afford

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proof, if perchance strangers to the city should require it. Never was a fairer chance given to establish a model city; never has municipal government scored a greater failure.

Life insurance tables in the United States show that the average death rate in cities is 18.6 per 1,000 of the population. In British cities, notably in London, the rate is greatly lower, nominally speaking. The Chairman of the Provincial Board of Health, in his report for last year, shows that Montreal's death rate was 25 per 1,000! In other words, as nearly as may reasonably be calculated between 2,000 and 3,000 lives are sacrificed every year by municipal incompetence. Typhoid has practically become endemic in the city, owing to impure poisonous water, and to polluted soil. Pulmonary diseases are not on the decrease, owing to filthiness in public places. Only a mercifully overruling Providence prevents Montreal from being branded as pestilential. And Aldermen squabble over matters personal to themselves, and squander civic funds in extravagance, and in even worse manner than in a holiday's trip to "gay Paris." Contractors and other fond friends are handed out moneys only ostensibly for buildings, sewers, and waterworks supplies. While valuable lives are being lost by thousands for the lack of what these sums are meant to supply!

Judging the system by results, the verdict of any sensible observer would be "Overboard with the whole municipal outfit, and let us try something else. We cannot fare much worse whatever happens."

THE TRADE OF IRELAND.

When at the close of the first quarter of the sixteenth century the Rev. Sydney Smith, in reviewing the then condition of Ireland for the pages of the "Edinburgh Review," chose for his text the "Memoirs of Captain Rock," by his friend Thomas Moore, he could have had little or no foreknowledge that before the century had passed away that long unfortunate country should enter upon an era of comparative peace, of prosperity and general kindly feeling such as have fallen upon the masses of her people during the present generation.

The witty English divine's contribution to the great quarterly which he had helped to establish, was almost cotemporary with the abolition of the separate Customs department of Ireland and the placing of the control of Irish foreign trade under the Customs department of the United Kingdom. Thence, up to the

fourth year of the present century, there has been no distinct record kept of the history Irish oversea trade, and the only information on the subject has been furnished by merely spasmodic inquiries into the amounts of the exports of any of the Irish industries, of shipments to the country, or statistics of live stock exported since 1878. For the last five years, however, we learn that this condition of things has been removed; and the Department of Agriculture and Technical Instruction for Ireland now makes yearly returns following the lines of the general returns prepared for the United Kingdom.

It was upon this subject—the economic state of Ireland for 1907—that Mr. Birrell delivered himself recently in his address before the Bradford Chamber of Commerce. The results to which he directed attention produced, doubtless, as great surprise upon his hearers as they must to many of our own people in Canada, who have for many years been accustomed to hear so much of the poverty of the Irish people. The returns of recent progress in the "Green Isle" cannot fail to be regarded as highly satisfactory, and auspicious of future prosperity to her industries and agricultural products. The total external trade of the country increased from equal to 525 millions of dollars in 1904 to 610 millions in 1907. The latter sum is about equally divided between the exports and the imports, as shown by the appended table:—

| | 1904. | 1905. | 1906. | 1907. |
|---------------------------------|--------------|--------------|--------------|--------------|
| Imports in millions of dollars. | | | | |
| Farm products—food and drink.. | 103 | 104 | 107 | 114 |
| Raw Materials.. | 44.5 | 41.5 | 42 | 48.5 |
| Manufactures—Textile.. | 58 | 61 | 65 | 13.4 |
| " Metals .. | 28 | 31.5 | 33 | 36 |
| " Other .. | 37 | 39.5 | 41.5 | 42.5 |
| Total Imports.. | 260.5 | 277.5 | 288.5 | 254.4 |
| Exports in millions of dollars. | | | | |
| Farm products—food and drink.. | 159 | 159.5 | 168 | 177. |
| Raw materials.. | 18.5 | 17.5 | 18 | 21.5 |
| Manufactures—Textile.. | 60.5 | 61.5 | 72 | 79 |
| " Metals .. | 11.5 | 17.5 | 9.5 | 17.5 |
| " Other .. | 5.5 | 6.5 | 7.5 | 7.5 |
| Total exports .. | 255 | 263 | 286 | 302.5 |
| Grand total .. | 525.5 | 540.5 | 574 | 610.5 |

Notwithstanding some untoward events in detail, Mr. Birrell remarked that the cattle trade advances and exports are now higher than ever—in quantity as well as in quality. Practically the whole trade of Ireland was done with Great Britain, though some of the goods found their way by transshipment to the colonies. Denmark led the way in butter, but Ireland came next, and in 1907, besides supplying the whole of its home markets she exported over 20 million dollars' worth of butter to Great Britain. The quality of Irish butter is steadily rising, and it is being prepared for the market in better fashion. In regard to eggs exported to Great Britain, Ireland is first in value, and is beaten only by Russia in quantity.

Last year the export of eggs to England was worth equal to \$14,500,000, and during the last four years the export had risen by over \$3,250,000 a year in value—a very healthy trade. Poultry is also going ahead, with evidence of an increasing output and a permanent market.

"In 1907," said Mr. Birrell, "Ireland's exports of all classes of live stock into the United Kingdom were larger than any other country. Of eggs she was the second largest exporter. She exported more than any other country in poultry; in ham and bacon she was the third largest, while she sent to Great Britain large quantities of potatoes, oats and other farm products. The total works out close on \$144.85 per head of population, while the total of the foreign trade of the United Kingdom amounts to \$122.73."

Mr. Birrell undertook to make comparisons between Ireland and Australia, the territory in the former being 31,759 square miles, against the latter's 2,974,581 square miles, with respective populations in 1907 of 4,363,351 and 4,221,713. Australia holds a prominent place among the world's providers of wool, wheat and meat, to say nothing of gold and other precious metals. "But with all these advantages and an energetic and youthful population to exploit them" the total foreign trade of Australia last year amounted to equal to 492 millions of dollars, exclusive 75 millions of gold shipments—a considerable reduction from Ireland's total of \$610,500,000 in 1907, the latest available.

Commenting on the foregoing figures and facts, the Economist of London remarks: . . . "In the one case we have a country at the very entrance, so to speak, of the greatest market in the world, with which, having only a limited home market of its own, it does a large trade." The more wealthy residents shop in England, but neither they nor the peasantry afford a market for the industrial products of the North. In the other case we have a country at the far side of the world doing a good deal of its business by way of inter-State trade. The whole of the difference, however, is not to be attributed to natural causes, for Australia is making a deliberate effort to limit her own external trade."

In reviewing the respective conditions of both countries, our British cotemporaries have hit upon one of the most effective arguments in favour of the fetish Free Trade, which we give for what it is worth. Australia's "fiscal is an endeavour to capture as large a share as possible of the world's market for staple raw material, and at the same time to close her own doors to imported commodities from her own best customers. The result achieved is a foreign trade amounting to about \$113.45 per head, against the \$134.85 in Free-trade Ireland; and while the latter shows a steady increase, the former exhibits the up and down variations of the great industrial nations. While Ireland is developing a steady source of income from her splendid agricultural resources, Australia is consumed with the ambition to become an industrial nation. This desire is natural enough in a young and vigorous nation, but countries must learn to walk before they can run, and British capitalists will do well to consider the position

before giving support to industries artificially created by protective tariffs." . . . These resources will naturally develop with the growth of her own home market, but if they are artificially forced, they can prosper only at the expense of her pastoral and agricultural output, on which her prosperity mainly depends. A tariff is always liable to reduction when the consumer begins to feel his strength . . . ; and it is certainly not prudent for outside capitalists to stake their money on its maintenance. That is a point that Captain Collins seems not to appreciate."

Mr. Birrell wound up his address by referring to the "Statistics of banking, railway traffic and shipping as all pointing to the same steady progress as has occurred in agriculture." "There is yet," said Mr. Birrell, "great poverty in Ireland. In the West there is a chronic state of poverty demanding treatment, which he hoped soon would be treated. There was, however, very good reason to believe that Ireland had turned the corner, and that before many years were over her people would no longer be spoken of as if she were the Cinderella of the United Kingdom."

COLLECTIONS, LEGAL AND UN-LEGAL.

The Bar Association is out gunning for the un-legal bill collectors. We have many times directed attention to the controversy between the lawyers and the other collectors, which has now reached a crisis. An amending Act is before the Quebec Legislature, which aims at putting a stop to all the irregularities complained of, and would make the collecting business to belong almost entirely to the legal profession. At least that is the common impression on the street, and petitions are being circulated for the signatures of those who desire to oppose the assumptions of the lawyers. There will be a good deal of sympathy doubtless with that part of the proposed measure which declares that:—

"Any person (not being an advocate) and any association, partnership company or corporation who acts as an intermediary between any other person, association, partnership, company or corporation and an advocate, and who makes or promises, or causes or procures to be made or promised to such other person, association, partnership, company or corporation, any reduction or rebate in or from the advocate's fees or professional charges, or procures or causes the advocate to forego any part of his fee or professional charges or procures or obtains or promises to procure or obtain, for such other person, association, partnership, company or corporation, the doing or rendering of any professional services, by or in the name of the advocate, without any direct payment by or any direct liability on the part of such other person, association, partnership, company or corporation to the advocate for his fees or professional charges or any portion thereof, shall be deemed to usurp the functions of the profession."

The collector who pays a trifle to some needy lawyer for the use of his letter headings and signature, or who hires some briefless limb of the law at perhaps \$5 per week to issue letters and take out Circuit Court cases

against delinquents, deserves scant sympathy. He collects at the full rates for all the returns he makes from debtors, and adds to his own emoluments all he has contrived to squeeze out of his hirelings legal dues. It is lamentable that there should be found members of the highly honourable profession of the law, who have sunken so low financially and morally, as to be simply the hired servants of collecting sharks. The danger of permitting such a state of things to endure is so apparent that one cannot but regret that a short amending Act has not been introduced preventing just that one arrangement, by an immediate expulsion from the Bar of any lawyer who so prostitutes his profession.

This Act, however, goes far beyond protecting its members against such acts of degradation. It would also visit with a penalty of between \$50 and \$100.

"Every person not holding a diploma as aforesaid and every association, partnership, company or corporation who advertises, announces or proclaims, by means of pamphlets, booklets or circulars, or by and through the newspapers or other publications, or by and through the verbal statements of canvassers or by other means, that he or it undertakes or will undertake to institute or cause to be instituted legal proceedings against debtors or that he or it executes or causes to be executed judgments against debtors, or that he or it undertakes or causes to be undertaken or will undertake or cause to be undertaken any other legal business;

"Every person not holding a diploma as aforesaid and every association, partnership, company or corporation who agrees with any other person, association, partnership company or corporation, that for and in consideration of an annual or other periodical monetary payment or subscription, he or it will furnish and have at the disposal of such other person, association, partnership, company or corporation his or its advocate, barrister, solicitor or attorney; and

"Every person not holding a diploma as aforesaid, and every association, partnership, company or corporation carrying on the business of debt collecting or being an agent or agency for the collection and recovery of debts and accounts, who directly or indirectly institutes by and through an advocate, or causes to be instituted any action or any other legal proceedings, the object of which is the judicial recovery of a debt or account with the collection of which he is or has been charged in the name of and on behalf of a third party."

These clauses show a disposition to enter upon premises somewhat debateable. Debt collecting Associations are surely not illegal! Who is willing to allow that they should be? It is not a moral wrong for such associations to employ legal advice! Why should it be? Is the business of collecting debts, wholly and always part of the perquisites of the legal profession? Must their not always insignificant fees be paid in every case of debt? Is there any principle in jurisprudence which is violated, when combinations are made with the object of reducing the cost of a barrister's fees to individuals?

We simply present the matter today for the information of our readers. When the new Measure has been regularly brought up for reading in the Legislature

we may refer to it again. There are certainly two sides to the question which ought to receive consideration.

WOOL AND THE WOOLLEN INDUSTRY.

On several occasions we have endeavoured to awaken public interest in the woollen industry, as one of the greatest and most important in the world. To the Eastern Provinces it ought to be realized that it is of the very first importance, from the most elementary point of view. Any one familiar with their farming portions knows that the pastures which give them peculiar value, are upland, stony or rocky, usually well supplied with spring water, but difficult to keep clear of weeds and brushwood, and incapable of being fertilized and clear of moss, because of the impossibility of cultivating them. Sheep would perform a treble office. They would keep down the shoots of trees, bushwood and weeds; they would manure the land effectually and thoroughly; and they would develop the choicest mutton and heaviest fleeces on these cool not too rich well-watered hillsides. Next to swine, there is nothing so profitable to the ordinary Eastern farmer as a flock of sheep. Out West, the lack of fencing has been a hindrance, but no one acquainted with conditions, in Australia for instance, would consider that as a substantial reason for not raising sheep, which should pasture the fallows in the summer, save waste of grain in the stubble in the early winter, and subsist wholly or in part upon the straw, which is now burnt, or allowed to go to rot later on. It sounds almost infantile to hear that farmers' dogs have been the main reason for discontinuing the keeping of sheep in Ontario and the Eastern Provinces. Surely the powers which have exterminated wolves, are not powerless before the pet collies of the farms!

In the course of a very interesting and well argued discussion upon the woollen trade in the House of Commons the other day, one of the members, Mr. Lennox, of South Simcoe, quoted figures which showed a close study of his subject. He noticed that in Canada in 1908 we had 575,000 farmers; that there were maintained and supported directly by farming 3,788,000 people, considerably more than one-half of our entire population; that there was invested in farming in Canada \$1,761,486,180; that the field crops of last year were of the value of \$432,000,000; and that our export of grains, animals, and other farm products, amounted to \$129,000,000, after supplying all our own home wants. And yet he says, speaking, no doubt, with a full appreciation of what we have said above regarding the importance of wool raising to the farmer:

"Britain, within its narrow boundaries, produces 131,000,000 pounds of wool annually, while we, with our almost illimitable territory, produce 12,000,000 pounds annually. Britain within its narrow confines, is able to support 30,000,000 sheep, while we in Canada, with our vast extent of country, can only support about 2,000,000 sheep, although in 1905, showing to what extent this industry has declined, Ontario alone had more than 2,000,000 sheep. Canada is at present importing upwards of \$22,000,000 worth of woollen fabrics to clothe its people, almost every dollar of which should be produced and manufactured in our own country."

He declares strikingly, later on, that:—

"Canada contains, in a sense, the last great fields, the last sheep walks of the world. We know that as agriculture becomes more settled, the sheep walks are more circumscribed. That is the case in Australia and in the United States, and notably in England and on the continent of Europe; but for years, and I venture to say for scores and for hundreds of years, as we spread out and carry our railways further into the interior and the remote regions of Canada, more and more, we will open up valuable fields where we can produce wool with great profit to the people."

It is worth noting and remembering in view of the direful mortality amongst sheep from contagious diseases in other countries that:—

"Another important feature in favour of wool-growing in Canada is the peculiar immunity from disease of Canadian sheep. It is an absolute, well-established fact that perhaps in no other country in the world are sheep as free from disease as they are in Canada. As a matter of fact, it has been ascertained, and this information will be found in a publication of the Department of Agriculture, that herds imported into Canada and which had suffered from disease in other countries for generations have, after two or three generations in Canada, become entirely free of disease. Then, too, the exceedingly high quality of the mutton produced in Canada is an important factor. I admit that it is not equal in texture or in flavour to the English mutton, but it is equal to any other mutton in the world. To-day it is greatly sought after by people in the United States, hotel-keepers and others who want a high class article. That is notably the case in the maritime provinces where every fall purchasers for American hotels buy large quantities of mutton."

The Department of Agriculture might well take heart of grace from these statements, and since the appointment of a Dairy Commissioner had such fortunate results in the exporting of butter, cheese and bacon, boldly appoint another special Commissioner to look after the sheep raising industry in the Dominion. If the right man were appointed the effect might be most important to the farming community, and the country at large.

But the subject logically requires to be carried further, as has already been hinted. We proceed to consider the value of wool manufacturing to the country:

"In Great Britain the textile industry gives employment to more than one-ninth and gives support directly to more than one-third of the entire population of the country. In 1907 the woollen manufactures of Great Britain amounted to \$464,000,000, of which \$185,000,000 worth was for export and \$278,000,000 worth for home consumption."

"France has directly engaged in textile industry 2,008,000 people, supporting a population of 6,000,000 or 7,000,000 people, equal or more than equal to the entire population of the Dominion of Canada. Germany, as we know, protects everything, and it has engaged in the textile industry almost two to every one engaged in any other industry."

"In the years preceding the war, in 1808, the United States was only producing a matter of 14,000,000 pounds of wool, but by the time the war was closing, it was producing 22,000,000 pounds. Now that country is producing 330,000,000 pounds and is manufacturing into woollens 500,000,000 pounds."

Mr. Lennox takes a plunge into history and augumentatively claims that the foundation of the woollen business was laid:—

"In free-trade Britain in the reign of King Edward III. It provided that no Welshman, Irishman or Englishman—I

do not know why it specifies the classes, but I give it as it is in the statute—should export wool or fleeces from Great Britain under penalty of death. And so the textile industry of Great Britain had its foundation and its growth. Statute succeeded statute, down through the various reigns, prohibiting the export of textile machinery, protecting and guarding the secrets in connection with the woollen industry and otherwise giving to the industry the assistance of the law. This continued down through the centuries until the reign of Queen Victoria and to the year 1854. And so it was only by centuries of protection of the most drastic character that Great Britain was able to build up its textile industry until it felt that for a time—and that time is now nearly exhausted—it could defy all trade competitors wherever they might be."

Quoting from the "Yorkshire Post," he maintained:—

"That if, along with duties on raw wool, the manufacturers were protected by compensatory duties, then there would spring up all over Canada a great many factories for the manufacture of worsteds, for which purpose the wools grown in Canada were especially valuable. They were at present being shipped into the United States, and were used there for the manufacture of what were described as 'the best clothes in the world.'"

This argument was continued by Mr. W. Thorburn, M.P. for North Lanark, who furnished further reasons for affording assistance to this industry in Canada. The difference in the wage rate has especially to be considered. He said:—

"I asked the Rosamond Woollen Mill Company if they would kindly let me know what their annual pay-roll amounted to. They replied that it amounted to \$82,000 per annum, exclusive of office help. The difference in the rates of wages between the two countries, taking it at a very low average, would amount to 50 per cent in favour of the mother country, and in that average I think I am rather under the estimate according to the commissioner's report. How does that work out in a mill the size of the one I have referred to? The Rosamond Woollen Company pay \$82,000 in wages per annum. A mill of similar size in the old country would pay only \$55,000 per annum. In other words, if you add 50 per cent to the \$55,000 you have \$82,000. So that a mill of the size of the Rosamond Woollen Mill in Canada is paying \$27,000 a year more in wages than a mill of similar size in Great Britain."

Then the value of money has to be reckoned with:—

"They have in use in that concern no less than half a million dollars, which, at 6 per cent, gives \$30,000 interest per annum. A concern requiring the same amount of money in the old country would have to pay \$20,000 in interest, showing a difference against the Canadian manufacturer, in the case of a mill of similar size, of \$10,000 per annum. The next item is the cost of fuel. In the old country, fuel costs exactly one-half, perhaps a little less, what it does in this country. A mill, such as the one I have referred to, uses \$6,000 worth of fuel in a year. A mill of similar size in the old country will consume \$3,000 worth of fuel. In other words it costs the Canadian manufacturer \$3,000 more for fuel than it does the British manufacturer and he has to use more. The next item is the cost of buildings and machinery. How does that apply to a plant similar to the one I have referred to? The cost of the building in that town was \$130,000—a magnificent stone building, no better in the Dominion for its size. But in the old country a building of the same proportions would cost 55 per cent cheaper, or \$84,000."

The next item is the machinery:—

"In that plant, the machinery cost \$150,000. I think there

is about 37½ or 38 per cent difference in the cost of machinery in Canada as compared with the old country. It may not be quite that now, but at the time these mills were supplied with machinery the difference was actually greater, because the Canadian manufacturer has to pay for cases and freight delivered to Liverpool from the place of manufacture 12½ per cent, and when you add whatever duty there is and freight, it makes it, I think, not far from the figure I have given. Take this plant of \$150,000 and deduct 37½ per cent, and you get \$106,000. In other words, it costs \$44,000 more to supply a mill of this size with machinery in Canada than it does in Great Britain."

The value in dollars and cents to the farmer of a policy which would enable him to sell his wool to native manufacturers, Mr. Thorburn shows as follows:—

"It may be a surprise to a number to know that from our own North-west Territories there come annually about 1,300,000 pounds of wool. The industry is only in its infancy in that country. Until I commenced to use the Canadian North-west wool I was using wool imported from the Cape of Good Hope, and to the credit of our own north-western farmers he it said that they are now raising a wool nearer the texture of what we call fine Cape wool than we have been able to get from any other country. A short time ago the price of that wool was 20 cents a pound and the 1,300,000 pounds brought to the farmers \$260,000, but this year the price of wool is 14 cents per pound, or less, and on the same basis of production it would only bring \$182,000 or a loss in one year to the farmers of Saskatchewan and Alberta of \$78,000."

Mr. C. L. Owen, M.P. for East Northumberland, defended the argument, against the charge of expensiveness to the consumer, in the following manner:—

"The question always comes up, does the consumer pay the duty? I claim that he does not always. Previous to 1878, during the time of the Hon. Alexander Mackenzie's government, we had a duty of only 17½ per cent on woollen cloth, and in those days we received for staple goods, six-quarter, fifty-four inches wide, from \$1.45 to \$1.50 a yard. In 1885, after the National Policy had been in effect for some years, we sold the same class of goods, made from the same class of material, at from 90 to 95 cents a yard. All-wool gray flannels, 20 inches wide, sold previous to 1878 at from 37½ to 40 cents a yard; in 1885 the same goods sold at from 28 to 30 cents. Navy blue flannel, 28 inches wide, which sold previous to 1878 at from 42½ to 45 cents a yard, sold in the years from 1885 to 1889 at from 30 to 32½ cents a yard. You may wonder why we were able to sell these goods at these prices. It was because we virtually had the Canadian market to ourselves, under the duty of 30 per cent ad valorem on cloth, and the specific duty of 10 cents a pound on wool. Every machine in the mill was run to its utmost capacity, the demand was so good. From 1885 to 1889 I managed a ten-set mill, the output of which amounted to from \$260,000 to \$275,000 annually. In 1901 and 1902 the annual output of the same plant dropped down to \$160,000—why?"

A subsequent speaker gave a list of 61 factories, which employed 3,500 operatives in Ontario alone, which have been closed during the last twelve years. Last year we imported wool and woollen goods to the value of \$22,894,000. Three-fourths of these, it is claimed, might have been made in Canada.

Against all that was advanced, however, must be maintained the necessity for not advancing the price of so universally necessary an article in this country, as woollen cloth. It has not yet been made fully clear that the protection asked for will not have that effect. Is it not possible to begin at the other end and cheapen the raw product, by developing the value of sheep

"per se" to the farmers? Perhaps mutton could be produced at rates remunerative to them, which would yet reduce the price of meats generally, and enable the wage rate to approximate more nearly to those of other lands. The Government seems to be inclined to deal tenderly with importations of adulterated woollen goods, while it sternly forbids the sale or manufacture of other adulterated things, such as tea, butter, etc. So long as this inclination prevails, those interested in the promotion of this most important industry can expect no assistance by tariff. They might well press hard for assistance in some other way, to prevent the further loss to the country, of what in the case of other countries was thought to be worth making almost every effort to retain. There was a time in Great Britain when even the dead were ordered to be buried in woollen shrouds in order to assist the business.

THE BANK RETURNS FOR MARCH.

If there be any appearances which more than others betoken the approach of a return to better conditions of trade in general throughout the Dominion, they are to be found in the Chartered Bank Statements for March, which reached us last week too late for more than the cursory review and comparative general table which appeared in these columns a week ago. Even the subscribed Capital was increased by \$458,830, divided among the Royal Bank (\$385,200), the Standard, La Banque Nationale, The Home, the Farmers, New Brunswick, etc., for lesser sums. The paid-up Capital advanced by \$851,059, of which the Royal Bank contributed \$558,570. It will be remembered that the Royal Bank determined, on the 2nd February last, to increase its Capital to \$5,000,000, the increase being made payable in ten monthly instalments. The public, however, are taking up their shares before the instalments are due, which accounts for the advance in the paid-up Capital of the Bank. The Standard (\$267,476), the Sterling, Home, Farmers', and United Empire, for smaller amounts. The "Rest" increased \$838,351 during the month, or \$4,025,885 during the year.

The remarkable expansion of \$1,360,099 in bank issues during the month finds its explanation in our winter forest industries, including the preparation of various species of the smaller growth of trees for paper pulp and haulage to the adjoining railway stations for shipment over the border. The greatest extent to which the Circulation arose during the month was \$2,770,000, or within \$400,000 of the highest during March a year ago. The maintenance of live stock in good condition for early Spring shipments oversea, is also a factor in maintaining the circulation above the February average. Deposits have also made notable advances, those On Demand by \$7,875,448, those After Notice by \$4,236,344, and those Outside Canada by \$8,617,503. The total Deposits on March 31st amounted to \$719,422,369. The total on March 31st, 1908 was \$612,854,252, of which \$67,047,119 was Outside Canada.

The Assets show likewise a general increase all along

the lines. Specie is greater than in February by \$385,856, but compared with Dominion Notes, the figure keeps somewhat disproportionate of late. The table appended will afford at a glance some idea of the fluctuations to which the banks were subjected during 1908-9:

| | Inc. in Mar. '09 over Feb. '09. | Inc. in Mar. '08. over Feb. '08. | Excess of Mar. '09. over Mar. '08. |
|-----------------------------|---------------------------------------|----------------------------------------|------------------------------------------|
| Capital paid-up | \$ 851,059 | \$ 42,905 | \$ 831,094 |
| Circulation | 1,360,099 | 499,817 | (Dec.) 16,298,021 |
| Deposits on demand. | 7,875,448 | 7,670,599 | (Dec.) 14,372,077 |
| “ after notice. | 4,236,344 | 430,347 | (Dec.) 7,157,842 |
| “ outside Canada | 8,617,503 | 7,225,922 | 3,913,893 |
| Current loans & disc'ts | 12,760,188 | 3,768,427 | (Dec.) 34,037,108 |
| “ outside Canada (Dec.) | 140,134 | 835,919 | (Dec.) 11,117,694 |

Call Loans in Canada advanced about 1½ millions during the month, and about \$5,200,000 as compared with March, 1908. It is clear that this class of security, outside of Canada, is vastly to be preferred to the domestic article. Advances on call, especially in New York, are exactly what their names describe: the money can be had as soon as “called” for, while in our own arenas ten days and upward are not uncommon. The chief functions of banks is to earn and pay dividends to their shareholders. At the same time, no bank will deny its good customers at home, and there need be no apprehension that there is not always sufficient to supply their needs. We are not among those who are pessimistic enough to apprehend any urgent demand for the foreign investments of our banks. There is always the satisfaction of knowing that they possess resources on which—as already pointed out—they can readily draw without in any degree disturbing local interests.

Current Loans (Discounts) advanced during March by upwards of 12¾ millions of dollars, while Current Loans outside Canada fell off to the extent of \$140,134. Discounts, therefore, are only about 5 per cent less than they were a year ago. The business of the country is evidently recovering from the depression of the last year or two, and it needs but another good harvest to place us on the high road to prosperity again. Overdue Debts, and Mortgages on real estate are diminishing.

The usual two-page table in which each bank's position is respectively detailed will be found elsewhere.

BUILDING STATISTICS.

Instead of there being any indication of a let up in the building line, greater activity becomes manifest as the season advances, and it seems no longer a question as to whether Canada will surpass all previous records, but more of a matter of speculation as to how great the gain will actually be on the year's work. Returns for March as supplied by “Construction” from centers reflecting the situation in every section of the Dominion, show that not only has the month registered a material increase over the substantial gains made in the two preceding months, but that a remarkable building wave is sweeping over the entire country.

Of the fifteen cities reporting, twelve submit comparative figures which place the gain for the month at 127.12 per cent over the corresponding period last year, while in no place, it is gratifying to note, has a decrease been recorded. One thing quite evident, in view of the volume of construction now be-

ing carried on, is that the money of the country has found its way back into the channels of trade and that loans for good prospective investments are much easier to negotiate than for some time past.

The biggest increase for the month (646 per cent) is noted in the case of Winnipeg, which so far this year shows an expenditure of \$1,059,000 for new buildings as against \$141,000 for the same months of 1908. Peterboro has the second largest gain, that of 294 per cent, and while the amount is small, it shows nevertheless that work undertaken was greatly in excess of that of the corresponding month of last year. Edmonton, the only city in last month's table to show a falling off, has reasserted herself by recording a gain of 269 per cent, and Calgary has again come forward with an increase of 125.41 per cent, which is indeed remarkable in view of the high percentages this city has shown in the past four months. Substantial gains are also noted in the case of Vancouver and Victoria, which surpass last year's figures for March by 64.50 per cent, and 9.78 per cent, respectively. Both of these cities have shown a steady advance since the first of the year, and it is reported that at no previous time has there been as great an amount of work in immediate prospect. A striking feature of the month's report is the strong upward trend which prevailed throughout Ontario. Every city submitting comparative figures has more than doubled the amount in building operations, as compared to the month of March of last year.

Fort William's gain was 26.9 per cent; Toronto 103 per cent; Ottawa 106 per cent; London 175 per cent; Peterboro, as previously stated, 294 per cent; and it is quite likely that equally as good a showing would have been recorded in the case of Windsor, Berlin and Kingston had comparative figures for the corresponding month of last year been submitted. From the manner in which Toronto is forging ahead, it looks very much as though her total valuation for new building this year will come close to the \$16,000,000 mark. Fort William also will undoubtedly have a much higher per cent gain than ever before, while Ottawa will, in all probability, witness the greatest building year in her history.

In Montreal everything is moving along in a most satisfactory manner, the gain for the month of 90.34 per cent following the marked increases in January and February, indicating that the metropolis is enjoying a very material expansion.

Halifax gain of 273 per cent also brings her conspicuously to the fore, and despite of the falling off experience in January, this city has almost trebled her figures on the season's work.

Reports from the various cities as to future work shows the outlook to be most propitious. Kingston reports “very bright”; London “excellent prospects for all classes of buildings”; Windsor “bright”; Fort William “very bright”; Berlin “good”; Edmonton “looks very bright”; Calgary “excellent, never looked better”; Winnipeg “bright”; while in Toronto, Halifax, Vancouver, and Victoria many large improvements are in immediate prospect.

| | Permits issued for Mar. 1909. | Permits issued for Mar. 1908. | Increase per cent. |
|----------------------------|----------------------------------------|----------------------------------------|-----------------------|
| Berlin, Ont. | \$ 14,000 | \$ | |
| Calgary, Alta. | 94,900 | 42,100 | 125.41 |
| Edmonton, Alta. | 179,395 | 57,020 | 232.15 |
| Fort William, Ont. | 56,000 | 15,150 | 269.63 |
| Halifax, N.S. | 109,490 | 29,300 | 273.68 |
| Kingston, Ont. | 15,000 | | |
| London, Ont. | 69,095 | 25,050 | 175.83 |
| Montreal | 376,275 | 197,683 | 90.34 |
| Ottawa, Ont. | 144,175 | 69,775 | 106.62 |
| Peterboro, Ont. | 5,695 | 1,445 | 294.11 |
| Toronto | 1,703,840 | 838,130 | 103.29 |
| Vancouver, B.C. | 798,750 | 485,555 | 64.50 |
| Victoria, B.C. | 121,640 | 110,900 | 9.78 |
| Windsor Ont. | 42,000 | | |
| Winnipeg, Man. | 851,700 | 114,100 | 646.45 |
| | 4,510,955 | 1,986,108 | 127.12 |

BRITISH TRADE RETURNS FOR MARCH.

Although in cash value the Exports from Great Britain in March declined by \$224,700 from the figures of the same month last year, and Imports by \$405,000, it is understood that lower prices were mainly responsible for the decrease. As the following tables showing the movements of some principal textile articles will demonstrate, there is really reason for satisfaction at the really improved condition of trade in these industrial lines.

Imports.

| | Quantities. | |
|----------------------------------|-------------|------------|
| | 1908. | 1909. |
| Cotton rawCwts. | 1,411,815 | 1,737,579 |
| FlaxTons | 7,166 | 8,152 |
| HempTons | 11,202 | 9,571 |
| JuteTons | 27,289 | 28,871 |
| Silk, rawLb. | 66,478 | 91,194 |
| Wool, sheep and lambsLb. | 72,981,496 | 91,318,923 |
| Woollen stuffsYds. | 7,026,863 | 7,454,438 |

Exports.

| | Quantities. | |
|-----------------------------------|-------------|-------------|
| | 1908. | 1909. |
| Cotton Yarn and TwistLb. | 20,023,900 | 19,578,500 |
| Cotton Piece-GoodsYds. | 473,701,000 | 492,866,900 |
| Jute YarnLb. | 4,963,300 | 5,182,800 |
| Jute Piece-GoodsYds. | 11,415,000 | 16,244,400 |
| Linen YarnLb. | 1,144,100 | 1,200,600 |
| Linen Piece-GoodsYds. | 11,535,800 | 20,990,300 |
| Wool, sheep and lambsLb. | 1,553,700 | 4,099,700 |
| Woollen and Worsted Yarn . . .Lb. | 4,472,600 | 4,835,900 |
| Woollen TissuesYds. | 5,417,700 | 4,944,100 |
| Worsted TissuesYds. | 6,373,000 | 6,409,700 |
| Woollen CarpetsYds. | 576,700 | 665,400 |
| Woollen FlannelsYds. | 508,000 | 470,200 |
| Woollen BlanketsPairs | 58,866 | 62,859 |

THE DUTY ON BITUMINOUS COAL.

The suggestion in the U.S. Payne Tariff Amendments providing for reciprocity in coal has found a strong supporter in Mr. Ralph Smith, Liberal, M.P., for Vancouver, B.C. In the course of a recent debate in the House of Commons, he showed that since the financial panic in the United States the mines have been working only two-thirds of the time, owing to the contraction of the United States market, from the closing of their factories and the shrinkage in business resulting from their financial condition. Let me give to the House the present condition of coal operations of British Columbia and Alberta. We have in British Columbia the Wellington Colliery Company, the Western Fuel Company, the Crow's Nest Pass Coal and Coke Company, the South Wellington mines, the Vancouver-Nanaimo Coal Mining Company, the Nicola Valley Coal and Coke Company, and MacGowan and Co. of Vancouver and since 1907 the Canadian Pacific Railway Company has begun its mines at Hosmer. We have in British Columbia a total capital invested in coal mining operations of \$20,000,000, employing 7,000 miners directly and maintaining a population of 30,000 people. The yearly product—1907 is the latest year I have been able to get—is nearly 2,000,000 tons, and its approximate value is \$7,637,713. The total known coal areas in British Columbia, which I have collected from the Geological Reports of Canada, are 1,123 square miles, containing 38,642,030,000 tons of bituminous, 20,000,000 tons of anthracite and 314,000,000 tons of lignite. These are known areas. Of course, there are large coal areas in British Columbia of which very little is known. The total export of coal from British Columbia to the United States in 1907 was 733,224 tons, amounting, as I have said, to 40 per cent of the total production; so that if we had reciprocity in coal, British Columbia would practically monopolize the markets in the western States of America.

There are about eighty companies producing coal in Alberta. This is principally bituminous and lignite, with a little anthracite. These companies are capitalized at \$40,000,000, and have a total capital invested of about \$15,000,000.

The money paid in wages in the province of Alberta in that production is equal to \$3,500,000 per year and the number of hands employed averages 37,800. The total yearly production in 1907, including coke and briquettes, is equal to 1,958,112 tons. The total area, according to the geological reports, is as follows:—19,589 square miles, containing 44,530,000 tons of bituminous 400,000,000 of anthracite and 60,000,000 of lignite. So that the House will see that, in the development of these enormous coal areas in our great west, a free market in the United States would be a great advantage. The central provinces of Canada are non-coal producers. Take, for instance, Manitoba. There may be some coal of an inferior quality in that province, but I do not suppose that for many years to come it will be able to produce sufficient coal to supply its own needs. At present it depends on imports from the United States for about 40 per cent of its coal consumption. In Ontario there is no coal, and the probability is there never will be any. Ontario is a great manufacturing, largely populated province, depending absolutely at present on the imported article. I do not think it possible by any improvement of transportation facilities, and taking into account reasonable competition, to have a sufficient investment of capital into the Nova Scotia mines as will enable them to supply the market in Ontario."

The speaker was dealing with large interests, as the following statement of imports of coal for the past decade will prove:—

| Fiscal Years. | Bituminous Coal. | | Bituminous Coal Dust. | |
|-----------------|------------------|-------------|-----------------------|----------|
| | Tons. | Duty. | Tons. | Duty. |
| 1899 | 2,171,358 | \$1,146,448 | 276,547 | \$ 7,981 |
| 1900 | 2,439,764 | 1,291,375 | 330,174 | 17,783 |
| 1901 | 2,516,392 | 1,329,519 | 414,432 | 40,292 |
| 1902 | 3,047,392 | 1,608,436 | 489,548 | 44,557 |
| 1903 | 3,511,412 | 1,849,808 | 550,883 | 64,522 |
| 1904 | 4,053,900 | 2,127,417 | 608,041 | 80,061 |
| 1905 | 4,176,274 | 2,206,283 | 650,261 | 69,330 |
| 1906 | 4,495,550 | 2,379,196 | 747,251 | 83,795 |
| *1907 | 3,807,604 | 2,012,373 | 627,725 | 80,628 |
| 1908 | 6,485,400 | 3,436,992 | 1,154,721 | 161,595 |

* 9 Months.

It was acutely remarked by another speaker that when the duty was removed upon anthracite coal, there was no cheapening of the price to the Canadian consumer, and however the repeal of the tariff upon bituminous coal and coke would benefit British Columbia, it would be idle to expect Eastern Canada and Manitoba to be assisted thereby. Since another member of the same government party from Nova Scotia has asked for an increase of duty upon coal, it is exceedingly unlikely that the invitation of the U.S. amended tariff will be accepted by the Ministry. Our readers will, however, be glad to notice that our neighbours to the south have no such monopoly of anthracite coal, as is sometimes imagined. It may yet be possible for us to burn Canadian hard coal for domestic purposes.

—An increase of \$113,770,551 in resources and \$116,239,741 in deposits of eighty-seven trust companies of the State of New York from November 27th to March 24th last is shown in reports made to the State banking department. The total resources on March 24th were \$1,540,430,110 and the total deposits were \$1,253,684,591. The aggregate loans made by trust companies on collateral on March 24th were \$558,573,690, an increase of \$38,505,063. Holdings of specie were \$125,179,776.

—The gross debt of the United States on March 31st was \$1306,710,590, against this there was in sinking funds, and cash in the Treasury enough to reduce the amount to \$1,022,776,519, net.

Chartered Banks' Statements to the Dominion Government

LIABILITIES

(Capital given elsewhere.)

| BANKS | Yrly Div. | Circulation | | Bal. due Dom. Gov. minus advances | | Balance due Provincial Governments | | Can. Deposits payable on demand | | Can. Dep. payable after notice or on fixed day | |
|-------------------|-----------|--------------|--------------|-----------------------------------|-------------|------------------------------------|--------------|---------------------------------|---------------|------------------------------------------------|---------------|
| | | February | March | February | March | February | March | February | March | February | March |
| 1 Montreal | p.c. | \$10,037,357 | \$10,148,727 | \$3,204,206 | \$3,456,637 | \$ 3,235,048 | \$ 3,010,193 | \$36,032,158 | \$ 36,474,241 | \$82,614,771 | \$ 83,960,000 |
| 2 New Brunswick | 13 | 7,25,584 | 739,459 | 23,058 | 29,220 | ..... | ..... | 820,888 | 871,768 | 4,004,873 | 4,203,034 |
| 3 Quebec | 7 | 1,367,775 | 1,414,515 | 18,676 | 15,015 | 78,286 | 78,286 | 1,510,708 | 1,758,864 | 6,925,118 | 7,187,575 |
| 4 Nova Scotia | 12 | 2,806,606 | 2,840,165 | 287,295 | 337,653 | 13,430 | 19,262 | 16,475,340 | 17,260,765 | 6,727,741 | 6,625,980 |
| 5 St. Stephen's | 5 | 171,740 | 199,965 | 10,389 | 10,678 | ..... | ..... | 79,146 | 65,108 | 265,225 | 263,496 |
| 6 British N. A. | 7 | 2,599,765 | 2,591,002 | 12,128 | 20,400 | 23,664 | 87,231 | 7,574,166 | 7,590,237 | 15,915,098 | 15,957,687 |
| 7 Toronto | 10 | 2,670,080 | 2,579,700 | 48,782 | 27,815 | 143,333 | 144,237 | 9,011,105 | 9,611,048 | 18,786,678 | 19,171,362 |
| 8 The Molsons | 10 | 2,507,208 | 2,427,393 | 42,294 | 31,246 | 197,679 | 220,988 | 6,187,219 | 6,448,326 | 18,745,307 | 18,738,043 |
| 9 East. Townships | 8 | 2,181,965 | 2,239,270 | 18,169 | 26,949 | 13,081 | 14,730 | 2,572,557 | 2,816,913 | 11,487,145 | 11,500,297 |
| 10 Union of Hx. | 8 | 1,414,356 | 1,410,989 | 26,533 | 27,150 | ..... | ..... | 1,170,854 | 1,302,755 | 6,875,898 | 6,771,753 |
| 11 Nationale | 7 | 1,562,507 | 1,712,182 | 20,575 | 20,724 | 190,579 | 194,135 | 2,052,887 | 1,970,271 | 7,215,833 | 7,187,405 |
| 12 Merchants | 8 | 4,042,165 | 4,011,585 | 329,933 | 258,752 | 577,036 | 393,583 | 10,713,672 | 11,095,478 | 26,268,811 | 26,248,905 |
| 13 Provinciale | 5 | 809,138 | 863,823 | 15,378 | 10,565 | 229,548 | 228,874 | 541,466 | 649,584 | 3,330,276 | 3,477,441 |
| 14 Union of Can. | 7 | 2,716,137 | 2,927,537 | 15,178 | 15,424 | 2,338,081 | 1,866,140 | 8,422,332 | 9,687,944 | 14,837,874 | 15,258,669 |
| 15 Commerce | 8 | 7,440,444 | 7,681,034 | 363,986 | 338,460 | 4,750,915 | 4,660,995 | 26,724,392 | 27,962,225 | 51,188,190 | 51,376,425 |
| 16 Royal | 10 | 3,645,867 | 3,679,907 | 121,582 | 115,464 | 7,190 | 17,533 | 8,289,068 | 8,640,737 | 19,094,481 | 19,372,032 |
| 17 Dominion | 12 | 2,775,289 | 2,795,219 | 35,369 | 33,922 | 75,766 | 65,000 | 10,283,219 | 10,590,288 | 27,649,530 | 27,988,043 |
| 18 Hamilton | 10 | 2,185,353 | 2,218,549 | 29,342 | 29,005 | 487,574 | 471,787 | 6,937,238 | 7,279,859 | 18,001,668 | 18,144,840 |
| 19 Standard | 12 | 1,540,572 | 1,639,217 | 21,708 | 19,692 | 39,844 | 42,778 | 4,410,617 | 4,378,414 | 16,634,905 | 16,426,793 |
| 20 St. Jean | ..... | 9,064 | 8,614 | ..... | ..... | 43,016 | 43,016 | 25,544 | 25,544 | 269,966 | 269,986 |
| 21 Hochelaga | 8 | 1,730,215 | 1,782,241 | 20,889 | 20,002 | 80,281 | 82,848 | 3,376,183 | 3,331,573 | 9,395,992 | 9,517,782 |
| 22 St. Hyacinthe | ..... | 23,295 | 21,975 | ..... | ..... | ..... | ..... | 56,430 | 56,404 | 578,146 | 576,267 |
| 23 Ottawa | 10 | 2,462,460 | 2,641,240 | 73,765 | 39,645 | 236,084 | 203,290 | 5,564,990 | 6,113,672 | 18,176,129 | 18,178,637 |
| 24 Imperial | 11 | 3,171,842 | 3,147,157 | 68,327 | 57,742 | 804,619 | 816,838 | 10,918,326 | 11,401,110 | 21,843,812 | 21,985,875 |
| 25 Traders | 7 | 2,504,430 | 2,637,730 | 179,330 | 155,202 | ..... | ..... | 6,033,017 | 6,164,438 | 18,405,814 | 18,580,822 |
| 26 Sovereign | ..... | 92,055 | 86,695 | ..... | ..... | ..... | ..... | 46,992 | 41,443 | 504,005 | 508,872 |
| 27 Metropolitan | 8 | 861,542 | 907,355 | ..... | ..... | 4,782 | 3,239 | 1,181,837 | 1,116,628 | 3,012,658 | 3,126,856 |
| 28 Home | 6 | 698,830 | 755,610 | ..... | ..... | 42,308 | 43,272 | 1,287,197 | 1,379,373 | 3,986,499 | 4,059,107 |
| 29 Northern Crown | 5 | 1,422,295 | 1,430,730 | ..... | ..... | 613,175 | 630,593 | 2,690,865 | 3,047,745 | 4,709,361 | 4,738,839 |
| 30 Sterling | 5 | 707,683 | 708,928 | ..... | ..... | 27,583 | 29,652 | 1,191,875 | 871,137 | 2,297,735 | 2,440,961 |
| 31 United Empire | 4 | 164,120 | 183,730 | ..... | ..... | 45,101 | 45,935 | 517,606 | 636,394 | 605,142 | 597,967 |
| 32 Farmers | 4 | 280,620 | 276,215 | ..... | ..... | 35,045 | 35,155 | 268,639 | 204,198 | 1,016,839 | 1,185,083 |
| Total | ..... | 67,348,359 | 68,708,458 | 4,807,562 | 4,942,160 | 14,512,373 | 13,604,792 | 192,968,536 | 200,843,984 | 441,390,540 | 445,626,884 |
| Total 1908 | ..... | 68,548,075 | 69,047,892 | 8,883,220 | 7,211,408 | 10,307,466 | 9,667,166 | 140,995,192 | 148,665,791 | 396,710,995 | 397,141,342 |

| ASSETS | Current loans in Can. (discounts) | | Current loans outside Canada | | Loans to Prov. Govts. | | Overdue Debts | | Real Estate besides bank premises | |
|-------------------|-----------------------------------|--------------|------------------------------|-------------|-----------------------|-----------|---------------|-----------|-----------------------------------|-----------|
| | February | March | February | March | February | March | February | March | February | March |
| 1 Montreal | \$70,463,792 | \$70,003,287 | \$7,482,200 | \$6,127,100 | \$240,351 | \$262,739 | \$303,376 | \$237,147 | \$308,901 | \$311,301 |
| 2 New Brunswick | 5,031,066 | 5,395,259 | 75,000 | 75,000 | 1,397 | 1,418 | 4,798 | 3,517 | ..... | ..... |
| 3 Quebec | 9,918,607 | 9,894,416 | ..... | ..... | ..... | ..... | 46,952 | 42,922 | 47,442 | 47,442 |
| 4 Nova Scotia | 13,067,369 | 13,709,906 | 4,911,635 | 5,082,135 | ..... | ..... | 69,123 | 59,141 | ..... | ..... |
| 5 St. Stephen's | 593,279 | 608,966 | ..... | ..... | ..... | ..... | 28,962 | 29,680 | 4,068 | 4,068 |
| 6 British N. A. | 17,186,809 | 18,283,609 | 6,416,190 | 6,860,213 | 2,003 | 950 | 140,513 | 145,605 | 1,738 | 1,738 |
| 7 Toronto | 28,201,214 | 29,215,498 | ..... | ..... | ..... | ..... | 76,475 | 35,504 | ..... | ..... |
| 8 The Molsons | 22,876,009 | 23,481,162 | ..... | ..... | ..... | ..... | 106,959 | 138,481 | 153,011 | 163,212 |
| 9 East. Townships | 15,110,358 | 15,619,460 | ..... | ..... | ..... | ..... | 61,671 | 64,934 | 373,424 | 391,086 |
| 10 Union of Hx. | 8,587,995 | 8,792,467 | 1,299,866 | 1,353,835 | 62,038 | 138,918 | 23,687 | 26,972 | 8,023 | 8,023 |
| 11 Nationale | 10,976,936 | 11,259,735 | ..... | ..... | ..... | ..... | 56,282 | 58,338 | 14,247 | 14,247 |
| 12 Merchants | 29,051,755 | 29,472,895 | 2,298,981 | 1,987,717 | ..... | ..... | 109,439 | 123,415 | 41,980 | 41,962 |
| 13 Provinciale | 2,765,075 | 2,978,290 | ..... | ..... | ..... | ..... | 19,801 | 22,233 | 18,216 | 18,216 |
| 14 Union of Can. | 20,449,650 | 20,921,686 | 1,370,664 | 1,987,404 | 448,538 | ..... | 55,846 | 57,470 | 138,526 | 136,951 |
| 15 Commerce | 59,581,517 | 60,546,025 | 5,633,310 | 5,988,098 | 10,075 | ..... | 156,586 | 142,067 | 32,394 | 32,188 |
| 16 Royal | 22,051,037 | 22,555,148 | 4,880,462 | 4,831,059 | 101,564 | 143,811 | 103,205 | 95,222 | ..... | ..... |
| 17 Dominion | 29,409,226 | 29,162,727 | 236,350 | 236,350 | 60,116 | 64,741 | 60,116 | 64,741 | 95,600 | 95,600 |
| 18 Hamilton | 18,648,701 | 19,326,183 | 251,561 | 250,161 | 104,326 | 105,106 | 104,326 | 105,106 | 21,488 | 21,458 |
| 19 Standard | 16,580,852 | 17,699,593 | ..... | ..... | 147,946 | 177,690 | 147,946 | 177,690 | 57,667 | 57,667 |
| 20 St. Jean | 1,884 | 1,420 | ..... | ..... | 107,676 | 93,145 | 107,676 | 93,145 | 521 | 521 |
| 21 Hochelaga | 13,311,179 | 13,361,282 | ..... | ..... | 107,706 | 113,097 | 107,706 | 113,097 | 29,192 | 29,192 |
| 22 St. Hyacinthe | 4,035 | 3,808 | ..... | ..... | 971,416 | 966,992 | 971,416 | 966,992 | ..... | ..... |
| 23 Ottawa | 21,174,193 | 22,564,657 | ..... | ..... | 123,927 | 141,019 | 123,927 | 141,019 | 35,160 | 35,160 |
| 24 Imperial | 25,562,978 | 26,328,502 | 193,924 | 131,924 | ..... | ..... | 41,737 | 39,408 | 26,591 | 26,507 |
| 25 Traders | 23,310,979 | 24,689,134 | ..... | ..... | 754,121 | 603,058 | 58,610 | 56,650 | 5,928 | 3,094 |
| 26 Sovereign | 2,030,493 | 1,884,242 | ..... | ..... | ..... | ..... | 4,570,667 | 4,433,791 | 278,311 | 278,521 |
| 27 Metropolitan | 4,385,874 | 4,586,969 | ..... | ..... | 28,410 | 2,994 | 28,410 | 2,994 | 1,871 | 1,871 |
| 28 Home | 3,778,698 | 3,957,745 | ..... | ..... | 35,423 | 34,166 | 35,423 | 34,166 | ..... | ..... |
| 29 Northern Crown | 8,034,870 | 8,315,307 | ..... | ..... | 53,335 | 65,895 | 53,335 | 65,895 | 15,430 | 16,928 |
| 30 Sterling | 3,121,219 | 3,219,794 | ..... | ..... | 44,327 | 44,327 | 44,327 | 44,327 | ..... | ..... |
| 31 United Empire | 1,360,689 | 1,484,800 | 4,623 | 4,136 | 58,474 | 58,459 | 58,474 | 58,459 | ..... | ..... |
| 32 Farmers | 771,410 | 785,964 | ..... | ..... | 15,338 | 13,875 | 15,338 | 13,875 | ..... | ..... |
| Total | 507,349,748 | 520,109,936 | 35,055,266 | 34,915,132 | 1,620,087 | 1,160,894 | 7,893,109 | 7,694,003 | 1,709,729 | 1,736,953 |
| Total 1908 | 541,252,019 | 545,020,446 | 21,351,575 | 22,187,494 | 390,273 | 491,797 | 4,074,558 | 5,500,429 | 1,259,847 | 1,286,820 |

| BANKS | Specie | | Dominion Notes | | Notes of and cheques on other banks | | Dep. with & bal. due from banks in Can. | | Bal. due from agencies and banks in U. K. | |
|-------------------|-------------|-------------|----------------|--------------|-------------------------------------|-------------|-----------------------------------------|-------------|-------------------------------------------|-------------|
| | February | March | February | March | February | March | February | March | February | March |
| 1 Montreal | \$6,269,168 | \$6,498,965 | \$13,062,724 | \$12,826,670 | \$2,994,931 | \$4,045,847 | \$1,651,167 | \$1,547,069 | \$5,298,001 | \$2,807,805 |
| 2 New Brunswick | 255,050 | 264,363 | 470,975 | 416,776 | 112,932 | 164,362 | 65,625 | 138,928 | ..... | 19,402 |
| 3 Quebec | 381,182 | 385,716 | 437,311 | 800,267 | 354,657 | 373,114 | 1,761 | 5,214 | ..... | ..... |
| 4 Nova Scotia | 2,188,551 | 2,263,101 | 2,270,877 | 2,410,325 | 1,037,109 | 1,517,478 | 200,193 | 3,020 | 1,115,943 | ..... |
| 5 St. Stephen's | 9,308 | 9,331 | 19,684 | 13,180 | 19,696 | 20,121 | 33,727 | 27,522 | ..... | ..... |
| 6 British N. A. | 845,337 | 876,242 | 1,747,053 | 1,665,634 | 649,621 | 979,669 | 13,338 | 23,022 | 87,354 | 103,619 |
| 7 Toronto | 716,715 | 720,159 | 3,349,283 | 2,902,818 | 1,045,357 | 1,018,998 | 2,784 | 3,742 | ..... | ..... |
| 8 The Molsons | 575,234 | 580,594 | 2,132,746 | 2,263,984 | 821,019 | 1,200,476 | 234,253 | 201,447 | 294,655 | 4,028 |
| 9 East. Townships | 426,686 | 425,767 | 812,650 | 938,885 | 443,123 | 590,053 | 268,609 | 220,426 | ..... | ..... |
| 10 Union of Hx. | 292,284 | 283,437 | 709,956 | 762,491 | 543,583 | 600,444 | 332,639 | 179,358 | ..... | ..... |
| 11 Nationale | 154,665 | 156,194 | 711,034 | 701,855 | 740,271 | 708,144 | 58,510 | 45,334 | ..... | ..... |
| 12 Merchants | 1,579, | | | | | | | | | |

for the months of February and March, 1909.

| Deposits outside Can. | | Deposits by & balances due banks in Can. | | Balances due in U.K. | | Balances due out of Canada or U.K. | | Total Liabilities | | Loans to directors & their firms | |
|-----------------------------------------|---------------|------------------------------------------|--------------|--------------------------------------------|----------------|------------------------------------------|--------------|----------------------------------------------|----------------|-------------------------------------------|---------------|
| February | March | February | March | February | March | February | March | February | March | February | March |
| \$ 32,561,220 | \$ 40,401,667 | \$ 2,573,615 | \$ 2,134,403 | 67,297 | 273,149 | 596,080 | 675,293 | \$ 170,278,378 | \$ 179,585,870 | \$ 849,000 | \$ 649,000 |
| 7,333,626 | 7,445,645 | 110,190 | 119,490 | 317,843 | 188,585 | 1,899 | 1,722 | 5,862,779 | 6,099,453 | 131,751 | 127,590 |
| 3,441,036 | 3,689,315 | 125,488 | 277,117 | 22,033 | 138,585 | 110,070 | 135,361 | 10,402,080 | 11,061,748 | 354,912 | 319,323 |
| 140,267 | 154,237 | 231,439 | 304,809 | 16,761 | 116,684 | 163,912 | 14,709 | 34,494,317 | 35,734,151 | 287,478 | 290,680 |
| 60,056 | 115,455 | 46,771 | 67,894 | 73,323 | 364,365 | 26,906 | 46,510 | 5,272,957 | 5,418,225 | 33,680 | 35,217 |
| 10,939,348 | 10,746,266 | 248,509 | 108,240 | 96,970 | 115,773 | 89,979 | 107,621 | 34,424,482 | 35,589,554 | 28,606 | 10,000 |
| 9,637,718 | 10,078,979 | 107,585 | 223,330 | 210,204 | 413,768 | 459,585 | 13,169 | 31,227,420 | 31,775,648 | 938,155 | 989,816 |
| 121,782 | 114,085 | 123,762 | 119,708 | 101,981 | 142,856 | 3,024 | 1,790 | 28,024,479 | 28,582,528 | 341,872 | 335,156 |
| 65,333,998 | 73,951,501 | 158,170 | 148,868 | 870,977 | 956,005 | 552,503 | 547,482 | 16,369,888 | 16,718,934 | 264,674 | 253,012 |
| 59,821,197 | 67,047,119 | 2,421,317 | 1,802,879 | 172,584 | 160,023 | 1,647,439 | 1,701,417 | 10,977,684 | 11,299,775 | 497,069 | 529,294 |
| | | 79,919 | 83,418 | 6,797,950 | 7,782,530 | 2,215,359 | 2,215,359 | 11,532,783 | 11,638,302 | 385,850 | 363,863 |
| | | 205,551 | 182,970 | 6,797,950 | 7,782,530 | 1,602,031 | 1,701,417 | 45,864,220 | 44,898,871 | 767,152 | 702,242 |
| | | 194,752 | 139,539 | 6,797,950 | 7,782,530 | 1,602,031 | 1,701,417 | 4,936,969 | 5,232,895 | Nil | Nil |
| | | 122,137 | 199,822 | 6,797,950 | 7,782,530 | 1,602,031 | 1,701,417 | 28,426,589 | 29,558,206 | 647,601 | 526,286 |
| | | 1,485 | 2,267 | 6,797,950 | 7,782,530 | 1,602,031 | 1,701,417 | 102,500,828 | 104,136,607 | 1,261,000 | 1,183,000 |
| | | 559 | 418 | 6,797,950 | 7,782,530 | 1,602,031 | 1,701,417 | 41,527,226 | 42,758,548 | 246,520 | 265,005 |
| | | 3,633 | 5,776 | 6,797,950 | 7,782,530 | 1,602,031 | 1,701,417 | 40,865,182 | 41,703,708 | 346,513 | 360,403 |
| | | 272 | 3,983 | 6,797,950 | 7,782,530 | 1,602,031 | 1,701,417 | 27,669,211 | 28,164,989 | 177,997 | 234,330 |
| | | 150,868 | 119,133 | 6,797,950 | 7,782,530 | 1,602,031 | 1,701,417 | 22,849,010 | 22,831,722 | 15,003 | 24,927 |
| | | 5,793 | 339,940 | 6,797,950 | 7,782,530 | 1,602,031 | 1,701,417 | 377,098 | 376,648 | 22,152 | 22,152 |
| | | 228,872 | 36,694 | 6,797,950 | 7,782,530 | 1,602,031 | 1,701,417 | 14,882,804 | 14,971,218 | 341,243 | 323,241 |
| | | 1,069 | 1,749 | 6,797,950 | 7,782,530 | 1,602,031 | 1,701,417 | 666,060 | 662,833 | 19,823 | 19,822 |
| | | 2,390 | 2,995 | 6,797,950 | 7,782,530 | 1,602,031 | 1,701,417 | 26,560,435 | 27,694,070 | 396,670 | 423,497 |
| | | 63,637 | 60,292 | 6,797,950 | 7,782,530 | 1,602,031 | 1,701,417 | 36,957,796 | 37,663,500 | 431,822 | 451,824 |
| | | | 150 | 6,797,950 | 7,782,530 | 1,602,031 | 1,701,417 | 27,626,486 | 28,215,359 | 314,663 | 318,666 |
| | | | | 6,797,950 | 7,782,530 | 1,602,031 | 1,701,417 | 5,972,944 | 5,995,822 | 44,658 | 44,663 |
| | | | | 6,797,950 | 7,782,530 | 1,602,031 | 1,701,417 | 5,899,673 | 5,627,603 | 336,288 | 325,461 |
| | | | | 6,797,950 | 7,782,530 | 1,602,031 | 1,701,417 | 6,015,900 | 6,290,065 | 43,157 | 15,065 |
| | | | | 6,797,950 | 7,782,530 | 1,602,031 | 1,701,417 | 9,652,377 | 10,111,682 | 183,000 | 126,000 |
| | | | | 6,797,950 | 7,782,530 | 1,602,031 | 1,701,417 | 4,291,511 | 4,179,986 | 64,982 | 38,235 |
| | | | | 6,797,950 | 7,782,530 | 1,602,031 | 1,701,417 | 1,647,439 | 1,762,948 | 55,396 | 55,600 |
| | | | | 6,797,950 | 7,782,530 | 1,602,031 | 1,701,417 | 1,602,031 | 1,701,417 | 37,399 | 18,390 |
| | | | | 6,797,950 | 7,782,530 | 1,602,031 | 1,701,417 | 810,614,036 | 833,461,485 | 9,866,112 | 9,381,760 |
| | | | | 6,797,950 | 7,782,530 | 1,602,031 | 1,701,417 | 723,037,530 | 735,915,530 | 12,312,241 | 12,294,626 |
| Bank Premises | | Assets not otherwise included | | Total Assets | | Average amt. of specie held during month | | Average Dom. Notes held during month | | Greatest amt. of notes in cir. turn. m'th | |
| February | March | February | March | February | March | February | March | February | March | February | March |
| \$ 600,000 | \$ 600,000 | 1,993,457 | 2,696,497 | \$ 197,997,898 | \$ 207,563,984 | \$ 6,234,249 | \$ 6,331,970 | \$ 12,506,247 | \$ 13,424,089 | \$ 10,057,357 | \$ 10,433,042 |
| 76,580 | 80,284 | 147,580 | 116,832 | 7,974,534 | 8,253,208 | 233,809 | 259,150 | 482,328 | 422,744 | 725,584 | 743,099 |
| 940,844 | 341,852 | 177,415 | 184,639 | 14,545,250 | 15,188,796 | 380,733 | 381,494 | 459,979 | 552,566 | 1,375,808 | 1,442,190 |
| 303,230 | 933,466 | 28,200 | 28,091 | 43,193,621 | 44,444,238 | 2,214,372 | 2,187,301 | 2,409,116 | 2,297,232 | 2,806,606 | 2,877,428 |
| 20,000 | 20,000 | 2,300 | 2,300 | 795,985 | 806,771 | 9,254 | 9,139 | 19,990 | 18,430 | 178,810 | 199,965 |
| 895,084 | 897,137 | 3,213,836 | 3,107,248 | 42,271,042 | 45,833,355 | 884,640 | 883,329 | 1,681,730 | 1,610,623 | 2,655,982 | 2,663,650 |
| 830,258 | 851,700 | 40,308,365 | 40,955,985 | 40,308,365 | 40,955,985 | 721,492 | 721,291 | 3,491,528 | 2,933,254 | 2,725,000 | 2,771,600 |
| 500,000 | 500,000 | 220,309 | 219,761 | 35,563,385 | 36,214,384 | 575,979 | 578,302 | 1,894,426 | 1,562,456 | 2,520,068 | 2,594,634 |
| 513,269 | 514,383 | 70,728 | 73,817 | 21,770,852 | 22,176,609 | 425,786 | 427,230 | 873,253 | 820,208 | 2,190,190 | 2,330,255 |
| 145,000 | 145,000 | 4,447 | 4,447 | 13,786,291 | 14,124,394 | 286,818 | 256,508 | 791,290 | 716,261 | 1,415,928 | 1,430,000 |
| 358,810 | 363,220 | 56,579 | 59,243 | 14,709,043 | 14,870,791 | 154,400 | 155,700 | 664,900 | 711,500 | 1,562,507 | 1,712,602 |
| 1,123,089 | 1,154,227 | 68,348 | 69,233 | 56,328,101 | 55,460,251 | 1,573,700 | 1,570,666 | 2,914,000 | 2,903,816 | 4,198,900 | 4,163,700 |
| 200,000 | 250,000 | 281,239 | 278,042 | 6,260,822 | 6,564,593 | 50,822 | 50,142 | 39,851 | 38,721 | 826,068 | 892,988 |
| 1,161,597 | 1,162,563 | 91,963 | 91,963 | 33,673,947 | 35,128,244 | 579,321 | 569,395 | 2,915,039 | 2,784,842 | 2,716,137 | 2,927,537 |
| 2,027,062 | 2,042,444 | 500,654 | 458,884 | 119,074,727 | 120,919,866 | 4,320,000 | 4,195,000 | 7,867,000 | 9,510,000 | 7,440,444 | 7,681,034 |
| 1,161,910 | 1,209,460 | 50,688,969 | 53,033,151 | 50,688,969 | 53,033,151 | 2,666,178 | 2,587,414 | 3,498,483 | 3,828,414 | 3,645,867 | 3,837,000 |
| 1,020,000 | 1,020,000 | 15,338 | 13,338 | 50,408,335 | 51,249,299 | 1,144,000 | 1,136,000 | 5,392,000 | 4,690,000 | 2,809,867 | 2,870,000 |
| 1,325,366 | 1,329,588 | 197,168 | 197,954 | 33,264,338 | 33,762,302 | 552,503 | 547,482 | 1,632,064 | 1,629,908 | 2,230,220 | 2,303,544 |
| 342,650 | 343,152 | 123,740 | 123,616 | 26,361,005 | 26,929,627 | 534,350 | 534,450 | 1,743,120 | 1,135,420 | 1,540,572 | 1,639,217 |
| 17,000 | 6,070 | 6,070 | 6,070 | 147,412 | 133,701 | 10 | 10 | | | 10,359 | 9,064 |
| 244,718 | 246,105 | 93,898 | 92,118 | 19,665,765 | 19,814,950 | 286,266 | 295,928 | 1,464,904 | 1,334,713 | 1,730,215 | 1,853,847 |
| 2,419 | 2,419 | 17,735 | 12,735 | 1,077,434 | 1,076,468 | 790,479 | 790,022 | 2,920,920 | 2,897,692 | 25,995 | 23,295 |
| 636,716 | 643,450 | 45,632 | 50,646 | 33,157,088 | 34,234,124 | 1,123,797 | 1,126,107 | 6,845,152 | 7,199,363 | 2,470,385 | 2,723,775 |
| 1,352,048 | 1,261,176 | 140,900 | 143,723 | 47,961,672 | 48,762,218 | 395,679 | 397,500 | 2,386,858 | 2,011,500 | 3,323,402 | 3,468,714 |
| 1,854,353 | 1,858,225 | 5,752 | 30,494 | 34,268,285 | 34,997,544 | 155 | 165 | 2,386,858 | 2,011,500 | 2,561,430 | 2,726,490 |
| 49,535 | 42,987 | 8,301,906 | 8,166,500 | 8,301,906 | 8,166,500 | 110,696 | 113,305 | 1,264 | 1,394 | 95,980 | 91,900 |
| 193,771 | 200,125 | 7,893,106 | 7,921,250 | 7,893,106 | 7,921,250 | 56,120 | 57,444 | 339,392 | 393,143 | 883,332 | 947,055 |
| 148,777 | 148,917 | 7,309,950 | 7,584,002 | 7,309,950 | 7,584,002 | 186,819 | 187,437 | 393,230 | 306,144 | 714,600 | 764,200 |
| 354,122 | 354,848 | 11,904,263 | 12,363,568 | 11,904,263 | 12,363,568 | 33,238 | 32,528 | 842,933 | 847,002 | 1,453,605 | 1,459,805 |
| 89,420 | 89,053 | 5,345,044 | 5,247,255 | 5,345,044 | 5,247,255 | 14,596 | 14,748 | 496,629 | 340,203 | 718,235 | 745,760 |
| 155,317 | 154,211 | 57,205 | 57,521 | 2,138,323 | 2,264,645 | 9,290 | 8,683 | 22,508 | 21,581 | 164,120 | 187,780 |
| 18,592,895 | 18,755,173 | 93,225 | 123,739 | 2,191,856 | 2,294,138 | 26,574,551 | 26,405,830 | 36,850 | 93,114 | 289,110 | 316,480 |
| 17,416,060 | 17,938,935 | 7,920,049 | 8,533,958 | 990,340,614 | 1,018,390,211 | 23,565,396 | 22,526,191 | 67,076,984 | 67,041,333 | 68,061,816 | 70,831,560 |
| | | 5,982,070 | 7,960,339 | 901,504,560 | 915,723,871 | | | 49,240,604 | 47,843,091 | 70,039,565 | 71,233,718 |
| 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. | | Call and short loans outside Canada | |
| February | March | February | March | February | March | February | March | February | March | February | March |
| \$ 3,600,007 | \$ 4,754,869 | \$ 930,789 | \$ 644,587 | \$ 436,389 | \$ 430,002 | \$ 8,291,968 | \$ 8,359,704 | \$ 658,892 | \$ 490,719 | \$ 67,723,954 | \$ 84,064,645 |
| 302,734 | 313,207 | 132,667 | 132,667 | 92,014 | 92,014 | 259,768 | 260,954 | 1,875,780 | 1,503,500 | 250,000 | 250,000 |
| 342,696 | 498,160 | 150,633 | 150,633 | 152,625 | 152,626 | 726,209 | | | | | |

A DISCUSSION AMONGST ORGAN BUILDERS.

Certain newspapers in Ontario are giving wide currency to a disagreement which has occurred between Chas. S. Warren, whose firm of pipe organ builders was formerly very well known in Montreal, and Messrs. Hay and Co., manufacturers of wood work in Woodstock, Ont.. As the matter has reached the courts of law, we have been at some pains to get at a complete understanding of the matter at first hand. Mr. Warren, who is a septugenarian, sets forth in his plea asking that his agreement with Messrs. Hay and Co., under which that firm undertook his business, be nullified: "Under the said agreement the plaintiff was to be superintendent of the church organ business and have entire control of the manufacturing of said organs and allowed the use of his name for that among other reasons. He has been entirely ignored as such superintendent and has had no control of the manufacturing or setting up of the said organs and the defendants have continued to disregard these and other terms of said agreement. The plaintiff asks for an injunction restraining the use of his name by defendants because his name and reputation as a builder of church organs is being injured. The plaintiff also claims an account of the profits of the said business since its commencement to date."

The trouble appears to have arisen over the question of profits. In 1906, when the agreement was made, Mr. Warren was to receive \$2,500 a year, and a share of the profits of the organ building part of the business, which he was to supervise. Owing, it is claimed, to installation expenses, and the costs of getting the new branch under way, no dividend was declared, though the salary was regularly paid. Some \$35,000 was invested by Hay and Co. in the business, in which Mr. Warren's experience was considered likely to be valuable. The manufacturing firm claims that because of dissatisfaction over the profits question, Mr. Warren has neglected the business, for which, as his former associates will remember, he had peculiar aptitude. We refrain from comments, as the matter is still "sub judice."

FIRE RECORD.

The Elmhurst Hotel, Liverpool, N.S., was destroyed by fire Sunday. Insured for \$3,500.

—The Baptist Church, Kings County, N.S., was burned Saturday. Loss \$8,000; insurance \$3,000.

The Court House at Edmundston, N.B., was destroyed by fire Sunday. The court records, Stevens and Lawson's law library, legal papers and the documents in the office of the Clerk of the County and Circuit Courts were destroyed. Loss \$13,000 insured for \$4,000.

Three Chinese restaurants and a bakery at Cobalt, were burned Saturday.

A house being built by R. D. Spencer, Welland, was burned April 23. Partly insured in the Northern.

An unoccupied house corner of Sherman Ave. and Imperial Street, Hamilton, was destroyed by fire Friday last.

The residence of H. Knapp, Hatley, Que., was burned Monday.

The barn of Ald. Kerr, Belleville, was destroyed by fire Monday.

The dwelling of R. Jacques, Tecumseh, was burned Monday. Loss \$2,000.

The old wooden armory of the 57th regiment at Peterboro, was burned Wednesday.

The school-house and the Latimer and Morris building at Englehart, were burned Tuesday.

—A special from Washington says: Satisfied that the foot and mouth disease in cattle, sheep, and other ruminants, and swine, has been completely eradicated from the United States, Secretary of Agriculture Wilson has issued an order effective April 24th, releasing the entire country from the federal quarantine on account of that disease.

BUSINESS DIFFICULTIES.

M. Brennan and Co., who have conducted a department store at North Bay, for many years, have assigned to N. L. Martin and Co. The creditors are chiefly Montreal men, and will meet on May 3. Brennan and Co. are favourably known to wholesalers, and every effort will be made to help the firm through. The liabilities and assets are not yet ascertained.

The Canada Neckwear, Ltd., head office Toronto, and with a factory in Port Hope employing about 50 hands, have assigned to J. P. Langley. The president of the company is C. A. Brodigan, Port Hope, and the secretary-treasurer T. J. Ardagh, Toronto. The creditors are chiefly English and Swiss silk manufacturers. The company had an authorized capital of \$50,000, of which about \$26,000 was paid up. The liabilities have not been announced.

The Canada Newspaper Syndicate, city, have consented to assign on demand of the Press Agency Co., Ltd. The Syndicate were furnishing special articles, cuts and other matter to papers in Canada, and were agents for syndicates in the United States carrying on a similar business. The company consists of New York and Canadian shareholders.

Teprman and Greenstein, bakers, Toronto, have assigned to E. R. C. Clarkson.

Frank Brophy, hotel, city, has assigned on demand of Chas. Mignault, with a claim for \$361 on a note.

Recent assignments in Ontario include the Empire Wall Paper Co., Toronto; A. M. Hart, men's furnishings, Blind River; and Estate G. W. Humphries, grocer, Toronto.

Failures in this province have not been numerous. R. Derouin, lumber, L'Annonciation, has assigned, also Hector Cote, store, Cavignan; L. Dalaire and fils, Chambord; C. Lenaghan and fils, publishers, Quebec; Adelard Brodeur, lumber, St. Hughes, and Simeon Renaud, store, St. Tite des Caps.

Benj. Coren, tinware, city, is an absentee, and his stock is under seizure.

E. J. Arseneault, general store, St. Celestin, has compromised and O. Edy, tailor, city, is offering to compromise.

Among late assignments in the North-West are C. E. Thomas, tailor, Victoria; H. J. Dennis, carpenter, Winnipeg; B. A. See, trader, Semons; D. W. Cantlon, grocer, Melita; Jas. Pritchard, store, Swan Lake; V. Mohr, store, Bruderheim; T. R. Seaman, grocer, Edmonton; F. N. Daniels and Son, blacksmiths, Armstrong, B.C..

New Brunswick advices report the assignment of Ed. MePike, stoves, St. Stephen and J. B. Hamm, livery, St. John.

On a demand from the Sovereign Bank, which pressed a claim for \$25,000, Douglas and Co., brewers, Ste. Therese, have been obliged to assign. Some years ago they took over the White Rock Brewing Co., but the merger was not a success, and latterly business has proved disappointing, and the concern was being starved for want of capital. The bank felt that it could not continue to finance the company, and on its demand, Mr. H. J. Webb, accountant, was named liquidator. The liabilities will probably exceed \$60,000.

The liabilities of Shaer and Eliasoph, city, referred to last week, reach \$34,023, whilst the assets are slim, amounting to less than \$6,000.

The winding-up of the Elgin Loan Co., of St. Thomas, which closed its doors on June 15, 1903, owing to the defalcations of the manager, was held before the official referee, Tuesday. The liquidators have already paid a hundred cents in the dollar to the depositors and other creditors and about seven cents in the dollar will be paid to the shareholders.

Chief Justice Falconbridge at Toronto has made an order for the winding-up of the Waterloo Knitting Co., of Waterloo, Que. He appointed Benoit Charlebois interim liquidator, with reference to the local Master at Perth. The application was on behalf of the company.

Commercial failures in Canada numbered 28, against 20 the previous week and 22 last year.

—F. A. Lee, the defaulting teller in the Northern Crown Bank at Saskatoon, has been convicted on eight charges, and sent to the penitentiary for four years.

THE PROMOTER AND THE GEORGIAN BAY CANAL.

Doubtless the Dominion Ministry is fully informed as to the true valuation to be placed upon the offer from England to undertake the digging of the Georgian Bay Canal. Some of the newspapers have been endowing with fabulous wealth the gentleman who visited Canada last year in the interests, and probably in the pay, of a well known firm of contractors. According to our information, this firm has undertaken large contracts in England, South America, and elsewhere, and is in possession of an immense plant. Their rating would, however, not indicate that they could, "ex mere motu," as it were, finance such an undertaking as the proposed ship canal. The public credit having been pledged, would no doubt pull the contractors out of a financial quagmire, but it would be well that possible disagreeable obligations should be understood from the onset. No doubt, many would object to any departmental handling of such a large undertaking. But all objections possible would lie equally against any scheme which made the good faith of the Dominion to lie pledged in the hands of a foreign firm of contractors. The wily professional promoter has evidently done his work well so far. Experience generally warns against putting too much confidence in such representations.

—The delegation sent by the Grain Growers' Association of the West to present to the Ottawa Government the petitions signed by Western farmers asking for Government ownership of terminal and transfer elevators left for Ottawa Sunday. The petitions carried by the delegation are signed by some 32,000 western farmers. Besides demanding ownership of elevators, the deputation will make demands for the improvement of the Inspection Act.

—Mr. Justice Tait rendered judgment Friday last in the case of the Provincial Bank vs. John Lubay alias Rymond, and the City of Montreal tiers-saisi. By this action the bank claimed the re-imbusement of \$360 worth of its bills found by the detectives on the person of Lubay, when he was arrested for the St. Raphael robbery. The Court maintained the action, and ordered the return of the bills to the bank.

—E. D. Arnaud, Canada's trade commissioner in Newfoundland reports that W. R. Hearst of New York, has purchased a thousand square miles of pulpwood lands in the islands. This will make a total investment of about ten millions in the pulpwood and paper industry. He will employ between two and three thousand men and will turn out from four to five hundred tons of paper daily.

—The Hon. Mr. Aylesworth has given notice of a bill to amend the Criminal Code. The object of the bill is to stiffen the penalties in respect to the carrying of dangerous weapons, procuration and the distribution of immoral literature. Under the proposed law it will be an offence to have indecent literature or post-cards in one's possession, even if a sale is not made.

—The annual report of the British Chamber of Commerce in Paris calls attention to the extent to which the trade of Canada has prospered during the past year prior to the ratification of the France-Canadian treaty, to which great importance is attached, as showing that the Dominion is coming into the forefront of the battle for the world's trade.

—Arrangements have been completed whereby the business and assets of the Essex Loan & Savings Co., of Windsor, will be turned over to the Huron and Erie Loan and Savings Co. of London. The local concern, which is perfectly solvent, has for several years paid four and half per cent in dividends. The stockholders will receive par for their holdings.

—The Maple Leaf Harvest Tool Works at Tillsonburg, Ont., have been purchased by the Fork Trust of the United States for a big price. The business will be greatly enlarged.

—The Department of Trade and Commerce has issued a statement of Canada's crop production in 1908 as follows:—Total yield 474,575,855 bushels; wheat 126,795,137 bushels; wheat production west of great lakes 105,613,454, of which more than fifty per cent was grown in Saskatchewan. Estimated amount of wheat still in the hands of farmers 14,672,154 bushels.

—The Immigration into the U.S. during the eight months ending February last was 328,685, in 1908 for the same period it was 640,815; in 1907, 661,355; and in 1906, 548,511.

FINANCIAL REVIEW.

Montreal, Thursday p.m., April 29th, 1909.

Those who are admitted behind the curtains were doubtless answerable for the remarkable rise in the price of Iron and Steel preferred, for a while past. Whether or not the discounting of the dividend, declared some days ago, produced such effect, the slump from 128½ to 114 would lead people to suspect that things were not as glittering as was assumed. The ten per cent dividend will account for ten points of the drop during the week.

Money has seldom been so abundant on both sides of the ocean, but, on the other hand, those holding it were never so keen in their scrutiny of securities.

The net earnings of the U.S. Steel Corporation for the quarter ended March 31, last was \$22,921,268; 1908, \$18,229,005; 1907, \$39,122,492; 1906, \$36,634,490.

At Toronto, Banks: Commerce 174¾; Imperial 226½; Merchants 163; Traders 139; Dominion 240; Standard 225.

In New York: Money on call 1½ to 2 per cent. Time loans slightly easier; 60 days 2¼ to 2½ per cent; 90 days 2½ per cent; six months 3 per cent. Prime mercantile paper 3½ to 4 per cent. Sterling exchange 4.86 to 4.86.15 for 60 day bills, and at 4.87.30 for demand. Commercial bills 4.85½ to 4.85¾. Bar silver 52¾. Mexican dollars 44. U. S. Steel, com., 54¾; pfd. 115¼. In London: Spanish 4's, 97. Bar silver 24¾d per ounce. Money ½ to ¾ per cent. Discount rates: Short bills 1½ to 1 3-16 per cent; three months bills 1¼ to 1 5-16 per cent. Gold premiums: Madrid, 11.70; Lisbon 17.25. Bar gold 77s 9¼d. American eagles 76s 4¼d. Berlin exchange on London 20 marks 45 pfennigs. Paris exc. 25 francs 15½ centimes.

Consols 85.

The following is a comparative table of stock prices for the week ending April 29, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

THE BANK OF TORONTO.

Dividend No. 111.

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

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

By order of the Board.

D. COULSON,

General Manager.

The Bank of Toronto, Toronto,
April 26th, 1909.

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

| BANKS | Capital | Capital | Reserve | Percentage | Par val. | Market | Yearly | Dates of Dividend | | | | Prices per cent on par Apr. 2 | | |
|-----------------------------|------------|------------|------------|----------------------------|----------|--------------------|-------------|-------------------|-------|-------|--|-------------------------------|-------|-------|
| | Subscribed | Paid-up | Fund | of Rest to Paid-up Capital | per shr. | value of one Share | or Dividend | Per Cent | | | | | Ask. | Bid |
| British North America..... | 4,866,666 | 4,866,666 | 2,433,333 | 50.00 | 243 | ..... | 3½ | April. |  |  |  |  | ..... | ..... |
| Can. Bank of Commerce..... | 10,000,000 | 10,000,000 | 6,000,000 | 60.00 | 50 | 87.50 | 2* | Mch. June | Sept. | Oct. | | | 175½ | 175 |
| Dominion..... | 3,983,700 | 3,980,000 | 5,300,000 | 133.16 | 50 | ..... | 3* | Jan. April | July | Oct. |  |  | ..... | ..... |
| Eastern Townships..... | 3,000,000 | 3,000,000 | 2,000,000 | 66.66 | 100 | ..... | 2* | Jan. April | July | Oct. | | | 160 | ..... |
| Farmers..... | 1,000,000 | 559,388 | ..... | ..... | ..... | ..... | 4 |  |  |  |  |  | ..... | ..... |
| Hamilton..... | 2,500,000 | 2,500,000 | 2,500,000 | 100.00 | 100 | ..... | 2½* | Mch. June | Sept. | Dec. |  |  | ..... | ..... |
| Hochelaga..... | 2,500,000 | 2,500,000 | 2,150,000 | 86.00 | 100 | 144.00 | 2* | Mch. June | Sept. | Dec. | | | 144½ | 144 |
| Home..... | 1,014,400 | 942,429 | 297,705 | 31.52 | 100 | ..... | 1½* | Mch. June | Sept. | Dec. |  |  | ..... | ..... |
| Imperial..... | 5,000,000 | 5,000,000 | 5,000,000 | 100.00 | 100 | ..... | 2½* | Feb. May | Aug. | Nov. |  |  | ..... | ..... |
| La Banque Nationale..... | 2,000,000 | 2,000,000 | 900,000 | 45.00 | 30 | ..... | 1½* | May Aug. | Nov. | Feb. |  |  | ..... | ..... |
| Merchants..... | 6,000,000 | 6,000,000 | 4,000,000 | 66.66 | 100 | 163.00 | 2* | Mch. June | Sept. | Dec. | | | 163½ | 163 |
| Metropolitan..... | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 100 | ..... | 2* | Jan. April | July | Oct. |  |  | ..... | ..... |
| Molsons..... | 3,377,500 | 3,500,000 | 3,500,000 | 100.00 | 100 | 203.50 | 2½* | Jan. April | July | Oct. | | | 204½ | 203½ |
| Montreal..... | 14,400,000 | 14,400,000 | 12,000,000 | 83.33 | 100 | 249.50 | 2½* | Mch. June | Sept. | Dec. |  |  | ..... | ..... |
| New Brunswick..... | 750,000 | 750,000 | 1,312,500 | 174.93 | 100 | ..... | 3½* | Jan. April | July | Oct. |  |  | ..... | ..... |
| Northern Crown..... | 2,207,500 | 2,201,886 | 50,000 | 2.27 | 100 | ..... | 2½ | Jan. | July | ..... |  |  | ..... | ..... |
| Nova Scotia..... | 3,000,000 | 3,000,000 | 5,400,000 | 180.00 | 100 | 283.00 | 3* | Jan. | July | Oct. | | | 284 | 283 |
| Ottawa..... | 3,000,000 | 3,000,000 | 3,000,000 | 100.00 | 100 | ..... | 2½* | Mch. June | Sept. | Dec. |  |  | ..... | ..... |
| Provincial Bank of Can..... | 1,000,075 | 1,000,000 | 310,277 | 30.00 | 100 | ..... | 1½* | Jan. April | July | Oct. |  |  | ..... | ..... |
| Quebec..... | 2,500,000 | 2,500,000 | 1,250,000 | 50.00 | 100 | 125.00 | 1½* | Mch. June | Sept. | Dec. | | | 125½ | 125 |
| Royal..... | 3,900,000 | 3,900,000 | 4,600,000 | 117.87 | 100 | 221.75 | 2½* | Jan. April | July | Oct. |  |  | ..... | ..... |
| Sovereign..... | 3,000,000 | 3,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |  |  | ..... | ..... |
| Standard..... | 1,917,200 | 1,829,976 | 2,199,976 | 116.45 | 50 | ..... | 3* | Feb. May | Aug. | Nov. |  |  | ..... | ..... |
| St. Stephens..... | 200,000 | 200,000 | 52,500 | 26.25 | 100 | ..... | 2½ | Mch. | Sept. | ..... |  |  | ..... | ..... |
| St. Hyacinthe..... | 504,600 | 356,965 | 75,000 | 21.09 | 100 | ..... | ..... | ..... | ..... | ..... |  |  | ..... | ..... |
| Sterling..... | 866,200 | 813,286 | 183,749 | 22.50 | 100 | ..... | 1½* | Feb. May | Aug. | Nov. |  |  | ..... | ..... |
| Toronto..... | 4,000,000 | 4,000,000 | 4,500,000 | 112.50 | 100 | ..... | 2½* | Mch. June | Sept. | Dec. |  |  | ..... | ..... |
| Traders..... | 4,367,500 | 4,350,000 | 2,000,000 | 45.97 | 100 | ..... | 1½* | Jan. April | July | Oct. |  |  | ..... | ..... |
| Union of Halifax..... | 1,500,000 | 1,500,000 | 1,200,000 | 80.00 | 50 | ..... | 2* | Feb. May | Aug. | Nov. |  |  | ..... | ..... |
| Union of Canada..... | 3,207,200 | 3,201,590 | 1,800,000 | 56.23 | 100 | 135.50 | 1½* | Mch. June | Sept. | Dec. | | | 136½ | 135½ |
| United Empire..... | 635,600 | 502,182 | ..... | ..... | 100 | ..... | 4 | ..... | ..... | ..... |  |  | ..... | ..... |

* Quarterly.

| STOCKS. | Sales. | High-est. | Low-est. | Last Sales. | Year ago. |
|----------------------------|--------|-----------|----------|-------------|-----------|
| Banks: | | | | | |
| Montreal..... | 59 | 250 | 248 | 248 | 236 |
| Commerce..... | 30 | 174¼ | 174 | 174¼ | 160¼ |
| Molsons..... | 26 | 204 | 203½ | 203¾ | 195 |
| Merchants..... | 1 | 164 | 164 | 164 | .. |
| Royal..... | 30 | 221¾ | 220 | 221¾ | 222 |
| Quebec..... | 10 | 125 | 125 | 125 | 123 |
| Hochelaga..... | 61 | 144 | 144 | 144 | .. |
| Nova Scotia..... | 40 | 283 | 283 | 283 | .. |
| Imperial..... | 5 | 226¼ | 226¼ | 226¼ | .. |
| Miscellaneous: | | | | | |
| Can. Pacific..... | 1436 | 177½ | 174⅞ | 177¼ | 155⅞ |
| Mont. St. Ry..... | 217 | 209 | 207 | 208 | 180 |
| Do. New..... | 4 | 206½ | 206½ | 206½ | .. |
| Toronto St..... | 533 | 124¼ | 123½ | 123½ | 99¾ |
| Halifax Elec. Ry..... | 75 | 113 | 113 | 113 | 96¾ |
| Quebec Ry..... | 219 | 52 | 51 | 52 | .. |
| Can. Convert..... | 15 | 39⅞ | 39⅞ | 39⅞ | .. |
| Rich. & Ont. Nav. Co..... | 1426 | 84 | 82 | 83½ | 76 |
| Mont. Light, H. & Power | 3349 | 117¼ | 116¼ | 117 | 95⅞ |
| Winnipeg..... | 10 | 169 | 169 | 169 | 143 |
| N.S. Steel & Coal..... | 464 | 60½ | 58 | 60½ | 52 |
| Dom. Iron & Steel, com. | 2213 | 34 | 32⅞ | 32⅞ | 17 |
| Do. Pref..... | 1865 | 128½ | 114 | 114 | 62⅞ |
| Dom. Coal, com..... | 113 | 67 | 66 | 66¾ | 47 |
| Dom. Coal, pfd..... | 127 | 111½ | 110½ | 111¼ | .. |
| Intercol. Coal, Cum. Div. | 1000 | 70 | 70 | 70 | .. |
| Bell Telep. Co..... | 14 | 150 | 148 | 150 | 128½ |
| Laurentide Paper, pfd..... | 20 | 120 | 119 | 119 | 110 |
| Ogilvie, com..... | 3025 | 120 | 115¼ | 119½ | .. |
| Ogilvie, pfd..... | 36 | 122¼ | 122 | 122¼ | 125 |
| Textile, com..... | 514 | 65¼ | 64 | 65 | .. |
| Textile, pfd..... | 72 | 98½ | 98 | 98 | 83½ |
| Lake of Woods..... | 2231 | 107½ | 101½ | 106¾ | 82 |
| Lake of Woods, pfd..... | 22 | 120¼ | 120 | 120½ | 112¾ |
| Asbestos..... | 75 | 92¼ | 91 | 91 | .. |
| Packers', pfd., A..... | 15 | 92 | 92 | 92 | .. |
| Bonds: | | | | | |
| Dom. Cotton..... | 18,500 | 100 | 100 | 100 | .. |
| Dom. Iron & Steel..... | 94,000 | 91¼ | 91 | 91 | .. |
| Montreal Harbour 5 p.c. | 4000 | 102 | 102 | 102 | .. |
| N.S. Steel & Coal com..... | 2000 | 105 | 104 | 104 | .. |
| Textile A..... | 1000 | 92 | 92 | 92 | .. |
| Textile B..... | 2000 | 92 | 92 | 92 | .. |

—An Order-in-Council has been passed extending from April 15 to May 15 next the time all wed for issuing small stamps by the Inland Revenue Department to be placed on all packages of proprietary medicines manufactured prior to the first instant, in compliance with the act respecting proprietary medicines passed last session.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, April 29th, 1909.

The general tenor of reports continues favourable and marked activity may be expected with the arrival of the large spring fleet now heading for this port. With the movement of the ice from the river the floods have subsided, and field work will engage attention, seeding being already well advanced in the North-West. Railway and other statistics continue encouraging and show a steadily increasing volume of business. In the United States, transactions are gradually mounting upward, a fact which the bank clearings reveal from week to week. In the iron and steel trade there is sharp competition, and large sales were reported at relatively low prices. The drift of things in this branch of business would seem to be towards a gradual improvement. In its broad outlines, Am-

"Full of Quality"
NOBLEMEN

✧ CIGARS ✧

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

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

erican trade may be called moderately active, with a very general conviction that when the tariff question is out of the way there will be an increase in transactions. In Canada the steady stream of immigration and the development of agricultural, lumber and mining possibilities aided by the new lines of railway under construction foreshadows a brisk summer season.

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

BUTTER.—Buyers have been paying high prices in the country and the market is firm in spite of increasing supplies. For fresh makes 23½c to 24c was asked on this market. Receipts for the week were 2,426 pkgs., against 476 the same week last year. In New York the market was steady with creamery specials at 27c to 27½c; extras 26c to 26½c. A Liverpool report says:—There is a fair demand for butter, and prices are steady at the decline: Argentina 100s to 102s; New Zealand, fancy, 102s to 104s; Canadians, 94s; Siberian casks, fancy, 98s to 100s; fine, 94s to 96s; Irish factories 86s; Irish firkins, 86s.

CHEESE.—The market is quiet and steady, old stock being quoted at 12¾c to 13c and new at 13c to 14c. The New York market is firm; best new state coloured 14½c to 15c and white 13½c to 14½c. The Liverpool market is quiet. Fancy Canadian white 61s to 62s; coloured 64s 6d to 65s 6d; finest white 59s to 60s; fine States white 48s to 52s; medium States 40s to 48s.

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

DRY GOODS.—Orders are moderate, and prices in the main are steady and unchanged. The weather has been somewhat cold and backward so far, and this has delayed business in the retail branches. The mills are fairly busy, but there is no rush. Genuine spring-like weather would be welcome. Payments might be better, but are considered fairly satisfactory for the season. Recent cables from Manchester state that the market continues quiet for both yarns and shirtings. Merchants are not willing to pay present prices. There is a slight advance in English embroideries. Speculation in cotton futures has reached large proportions at higher prices. One of the principal factors in the advance has been complaint of a lack of rain in most parts of Texas. Rains have undoubtedly fallen in various sections of that State, and in some localities the drought appears to have been pretty effectually broken; but, taking the State as a whole the gist of the reports is that further rains are needed. Some experienced people believe that if there are generous rains in Texas within a couple of weeks the entire crop outlook will be changed. But the fact remains that copious rains, especially in the western and southern portions of the State, are said to be needed now. Speculation has noticeably broadened. Large Chicago grain operators have recently purchased cotton as something which seemed to them relatively cheap. Recently the advance has amounted to something over \$5 per bale. At New York, spot cotton closed quiet, 20 points higher; middling uplands 10.90c; do. gulf, 11.15c. Liverpool spot, good business done; prices 7 points higher; American middling, fair, 6.08d; good middling 5.72d; middling 5.52d; low middling 5.34d; good ordinary 5.05d; ordinary 4.70d.

In the New York market seasonable weather quickened demand for cotton goods for spring and summer. Increased attention is being given to wash fabrics, the orders invariably being accompanied by requests for quick delivery. Prints, both staples and fancies, have been taken more freely, and much interest is being shown in the probable prices to be named for staple fall ginghams. Cotton and mohair linings for prompt shipments are in active demand from clothiers.

There has been no abatement in the call for coloured cottons, shirtings, etc. The print cloth market has continued moderately active and firm, the business done being mostly for spot and near-by deliveries; regulars remain unchanged at 3 7-16c nominal and standard wide goods at 4½.

—The final forecast of the cotton crop of India for the season 1908-09 shows a yield of 3,643,000 bales. While this estimate is 16.7 per cent greater than for the previous year, yet the exports and mill consumption figures show very clearly that the estimate for 1907-08 must have been far too low. With the decline in acreage, therefore, notwithstanding the fact that the present estimated yield is larger, it is not very likely that there will be any increase in production over 1907-08.

EGGS.—The supply is fairly large, and increasing, but the demand is good and keeps prices steady at 19c to 19½c. Receipts for the week 9,517 packages, compared with 7,465 last week, and 9,266 for the corresponding week a year ago. The arrivals since May 1st to date were 257,110 cases, as against 218,816 for the same period last year, showing an increase of 38,294 cases.

FEED.—Good demand, prices continue firm. 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.

FLOUR.—Business was quiet and dealers were not so extreme in their views. Demand has slackened, as buyers were more hopeful of better terms, owing to the depression in wheat prices. We quote: Manitoba spring wheat patents, first, \$6.10; seconds \$5.60; Manitoba strong bakers \$5.40; winter wheat patents \$5.75; straight rollers \$5.50 to \$5.60; do., in bags, \$2.70 to \$2.75; extras \$2.25 to \$2.35.

GRAIN.—There was an increase in the Canadian visible supply of wheat of 186,000 bushels. The total is now 8,558,000 bushels against 8,372,000 a week ago and 9,654,000 a year ago. In the North-West, cold weather checked seeding for a time, but the temperature having improved, work has been pushed rapidly forward and another week will see most of the planting finished. The Chicago market showed want of support, and was weak. The sentiment was in favour of higher values after the decline, especially in view of a sharp gain in spot wheat at Liverpool, where offerings are light. There are prospects of a wet harvest in India, rains being constant. In Germany the outlook for wheat has improved. World's shipments of wheat for the week were 8,240,000 bushels, against 7,048,000 bushels the week before and 6,592,000 bushels a year ago. On ocean passage wheat decreased 880,000 bushels for the week, leaving the total 42,768,000 bushels; it decreased 6,424,000 bushels a year ago, when the total amount afloat was 49,424,000 bushels. The United States visible supply of wheat decreased 1,499,000 bushels for the week, leaving the total 31,139,000 bushels, against 35,865,000 bushels a year ago. In Winnipeg, wheat declined to \$1.16¼ May, \$1.16½ July. Oats were fairly steady at 43½c May, 45c July. Locally, there was only a moderate demand reported for Manitoba spring wheat, but London cables were encouraging. A few sales of buckwheat were made at 68¼c afloat, May. We quote prices for car lots as follows:—Corn, American No. 3, yellow, 77c to 78c; Peas, No. 2 \$1.03 to \$1.04; Oats, Canadian western No. 2, 51c to 51½c; Oats, extra No. 1 feed, 50½c to 51c; Oats, No. 1 feed, 50c to 50½c; Oats, Ontario No. 2, 50c to 50½c; Oats, Ontario No. 3, 49c to 49½c; Oats, Ontario No. 4, 48c to 48½c; Barley, No. 2, 66c to 67c; Feed 59½c to 60c; Buckwheat 69½c to 70c.

In a general way it may be stated that wheat has latterly fallen 10 to 12c under the pressure of heavy liquidation. This selling may be ascribed to several causes; among them, more favourable crop news from the West and also from Europe, especially from Russia, and denials that wheat is as scarce at the West as some reports have asserted; some decrease in the cash demand, and finally the greater or less degree of public

obloquy into which the bull speculation has fallen, coupled with a growing demand that the duty on Canadian wheat shall be temporarily removed, to the end that schemes to force up prices further may be frustrated. Good rains have fallen in parts of Texas, Missouri and Kansas. This, with some favourable crop news from various sections, and statements that the rumours of damage had been grossly exaggerated, has had a depressing effect on prices. Russia expects to make liberal exports during the next four weeks. Also the Argentina and Australia shipments have latterly increased. Reports that the bull leader (James A. Patten) was ill, and later that he had temporarily retired to a ranch in Colorado, to recuperate his health, have no doubt had much to do with the enormous liquidation, partly on stop-loss orders. They have given rise to the idea that the bull deal is over, or practically so.

—Exports of wheat from all surplus countries showed a moderate expansion last week owing to the heavier movement from Russian ports. The combined total of all nations was small, however, 6,326,000 bushels comparing with only 6,129,000 in the preceding week and 6,750,000 bushels a year ago. Shipments from Russia were almost 800,000 bushels in excess of the previous outgo, but the two other increases reported were insignificant. The heaviest falling off was recorded by the clearances from Danubian ports, which showed a loss of about 540,000 bushels, while Australian exports were 160,000 smaller. There was a further heavy decrease of more than 5,000,000 bushels in the quantity afloat, making the total 42,880,000 on April 17, against 51,760,000 at the same time last year. The domestic visible supply was reduced 2,235,000 bushels to 32,628,000, which compared with 36,732,000, including Canadian stocks, in 1908. The steady shrinkage of stocks at New York has brought the total down to 596,263 bushels, against 747,767 in the week previous and 689,822 bushels at the same date a year ago. A further decrease of 1,260,000 bushels made the domestic visible supply of corn 5,051,000 bushels on April 17, which compared with 5,822,000, including Canadian stocks, in the preceding year. A falling off of 72,593 bushels made total supplies 265,405 at New York, against 338,151 in 1908. Chiefly because of the heavy contraction in shipments from the United States, world's exports last week were smaller than in the previous week and a year ago, the total of 2,840,000 bushels comparing with 3,306,000 and 3,418,000, respectively. The reduction in the outgo from the U.S. aggregated over 600,000 bushels, and Russian and Danubian clearances also showed moderate decreases, although these combined losses were offset to some extent by the larger movement from Argentina.

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

GROCERIES.—A good average demand is reported. The country trade is slowly improving with the betterment of the roads. Barbadoes molasses is firm with business in wholesale lots to arrive at higher prices, 35c and 39c being mentioned for choice to fancy. City prices are for puncheons 42c; brls. 44½c and ½ brls. 45½c. Country prices are for puncheons 40c; brls 42½c and ½ brls. 43½c. Fine syrups are higher at higher values. An advance has been made in some lines of starch. Teas have ruled quiet since it seems likely

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that the U.S. duty proposition has been dropped. The coffee markets abroad have been steady and a trifle improved. The advance was encouraged by steadiness in the French market, which was a quarter to a half franc net higher. The market closed steady, net unchanged to 10 points higher. Sales were reported including:—May, at 6.70c to 6.75c; July 6.50c. New York spot quiet; No. 7 Rio, 8c to 8¼c; No. 4 Santos 8¾c to 9c. Mild, dull; Cordova, 9¾c to 13c. New York sugar, raw, firm; fair refining, 3.45c; centrifugal, 96 test, 3.95c; molasses sugar 3.20c. Refined, steady; No. 6, \$4.55; No. 7 \$4.50; No. 8 \$4.45; No. 9 \$4.40; No. 10 \$4.35; No. 11 \$4.30; No. 12 \$4.25; No. 13 \$4.20; No. 14 \$4.20; confectioners' "A" \$4.85; mould "A" \$5.40; cut loaf \$5.85; crushed \$5.75; powdered \$5.15; granulated \$5.05; cubes \$5.30. London raw sugar muscovado 10s 4½d; centrifugal 11s 6d. Beet sugar, April, 10s 6d.

HAY.—Moderate demand for best grades; low grades dull. No. 1 \$12.50 to \$13.50; No. 2 extra \$11.50 to \$12; No. 2 \$9 to \$10.00; clover, mixed, \$8 to \$8.50, and clover \$7 to \$7.50 per ton, in car lots.

IRON AND HARDWARE.—The market for pig iron and heavy metals is steady and fair arrivals are expected with the opening of navigation. Domestic iron is firm and reported closely sold up. Shipments of agricultural implements and general hardware are being freely made. In the general market copper has been featureless and without important price change. Lake 12¾ to 13c at New York, electrolytic 12.50 to 12¾c, casting 12¾ to 12½c. Tin has been weaker on a slow consumptive and speculative demand. Spelter has advanced to 5.02½ to 5.07½c, New York. Lead less active but firm at 4.20 to 4.25c. Pig iron has been more active. Lower prices for the finished product and for Northern pig iron have resulted from keen competition. Southern iron has sold well to various United States manufacturers. Lower grades are notably scarce in the South. It is reported that 6,000 tons of Southern foundry were sold for export to Genoa. No. 1 Northern is quoted at \$15.75 to \$16.25 delivered.

—Pittsburg.—There is a turn for the better in the situation and indications are that the improvement will tend to permanency. Prices are a little unsettled and the lowered quotations for some products have acted as an inducement to pur-

THE BANK OF OTTAWA.

Dividend No. 71.

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

By order of the Board,

GEO. BURN.
General Manager.

Ottawa, Ont., April 19th, 1909.

chasers. Sales are reported for delivery during the third quarter at present prices and other concessions have been granted. Steel billets, sheet and tin bars are in fair demand against specifications, though new business is not heavy. Open hearth billets are nominally \$23 and sheet and tin bars \$25, Pittsburg, but these prices are not strictly maintained. Steel bars are selling around \$1.15 and iron bars \$1.30, but mostly for immediate delivery. There is some little activity in the pig iron market, but prices have not strengthened. Sales locally have mostly been for small lots. Bessemer is quoted around \$14.75, valley. There is still some cutting in prices of structural shapes, but not so freely as formerly, and not more than \$2.00 per ton. There has been a fair amount of new business. The price of wire goods is uncertain as there are reports of some shading. In merchant pipe, considerable new business is developing, one order being reported about 7,000 tons taken by the leading interest for delivery in the West. A large amount of business in this line is anticipated. Skelp is quoted, grooved \$25.00; Pittsburg, sheared \$27.50, Pittsburg. There is some strength to the market for steel scrap and prices have stiffened. Heavy steel scrap is quoted at from \$14 to \$14.50, Pittsburg. Some orders have been booked for standard rails, but buying is not heavy. The price is unchanged for "Standards," nominally \$28.00. Light rails are quoted at from \$22 to \$24, according to weight. Tin plate is in good demand, and the output of sheets is also increasing. The price of tin plate is firm, cokes quoted \$3.40, Pittsburg, steel sheets No. 28 are quoted at \$2.25, plain and \$3.25 galvanized. Orders for steel cars are reported requiring a tonnage of plates of about 18,000 or 20,000 tons. The demand is fair and, while some concessions are made in large orders, the price is usually \$1.30, Pittsburg, for small lots. The demand for coke is a little better, but there is no material change noted in the general condition of the market. The output is about even; sales are reported of spot furnace coke as low as \$1.60, but only for odd lots, and the ruling quotation is from \$1.65 to \$1.75; spot foundry coke is quoted \$2 to \$2.25, according to grade.

LIVE STOCK.—A stronger feeling prevailed in the Liverpool market for Canadian cattle, and prices advanced $\frac{1}{2}$ c to 14c. Ocean freights have an upward tendency. Liverpool space for May has been engaged at 27s 6d to 30s and London at 25s to 27s 6d. Some Glasgow space has been taken at 30s, and 27s 6d is asked to Manchester. Exporters have been more alive for all good to choice stock, owing to the improved cables and local prices advanced $\frac{1}{2}$ c to 1c. The quality of the stock offered was generally of a good, useful sort, and an active trade was done. Sales of picked lots of Ontario stalled steers, weighing 1,300 to 1,350 lbs., sold at 6c per lb., while straight loads of good to choice stock were bought for export at \$5.75 to \$5.85 per 100 lbs. Good useful butchers' cattle in loads sold at $5\frac{1}{4}$ c to $5\frac{1}{2}$ c, fair at $4\frac{1}{2}$ c to 5c, and lower grades at $3\frac{1}{2}$ c to $4\frac{1}{4}$ c per lb. Manitoba fat cows in loads sold at \$4.75 to \$4.85 per 100 lbs., and good to choice bulls at $4\frac{1}{2}$ c to $5\frac{1}{4}$ c per lb. Yearling lambs sold at $6\frac{1}{2}$ c to 7c and sheep at 5c to $5\frac{1}{2}$ c per lb. Spring lambs \$3 to \$6 each and calves \$1.50 to \$5 each. Hogs scarce, and 1c higher. Selected sold at \$8.25 to \$8.35, excars. The shipments from Halifax, St. John and Portland for two weeks past were 2,281 head of cattle.

LUMBER.—The local building trade is fairly active, but there is some difference of opinion among lumber dealers and manufacturers about the prospects, as while some state that the spring business is about the same as last year, others say there is an improvement, but that orders are not up to the high mark of two years ago. The weather has been backward and this has delayed builders. Spruce (B.M.) 2x3, 3x3 and 3x4 is quoted at \$18, instead of \$20, as formerly.

LUMBER.—In the U.S. there is a fairly active demand for hard wood, and though there are plenty of offerings of most grades for manufacturing purposes, there is some scarcity of the best grades of oak. There is a good inquiry for chestnut

and birch, but maple is quiet. In soft woods improvement is noted in the demand for hemlock boards and cypress, largely on account of increased suburban building, but in all pines conditions are very quiet.

MAPLE PRODUCTS.—Orders are fairly plentiful for the new crop. Syrup 5c to $5\frac{1}{2}$ c per lb. in wood and 6c to $6\frac{1}{2}$ c in tins; sugar 6c to $7\frac{1}{2}$ c per lb.

—In small lots new season maple syrup has sold to a moderate extent at \$1 to \$1.10 per wine gallon. In a small way sales of sugar have been made at 8c to 9c, and it retails at two lbs. for 25c. Syrup sells by the single tin at 55c.

OILS, TURPENTINE, ETC.—In this market turpentine is firm and oils are steady; rosin quiet. Montreal prices: Cod oil 35c to 40c; S.R. pale seal $52\frac{1}{2}$ c to $57\frac{1}{2}$ c; straw seal 45c to 50c; cod liver oil, Nfld., 75c to 90c; ditto Norwegian 80c to \$1; castor oil 9 to 10c; in barrels 8c to 9c; lard oil, extra, 70c to 80c; lard oil 60c to 65c; linseed raw 59c; boiled 62c; olive oil \$1.75 to \$2.00; olive extra, qt., per case, \$3.85 to \$4.00; turpentine 56c to 58c; wood alcohol 75c to 95c; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Resin \$5.50 to \$8.50.

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

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

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

BANQUE D'HOCHELAGA.

Notice of Dividend.

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

By order of the Board,

M. J. A. PRENDERGAST,
General Manager.

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

| | § c. | § c. |
|-------------------------------------|-------|------|
| Acid, Carbolic Cryst. medl. | 0 30 | 0 35 |
| Aloes, Cape | 0 16 | 0 18 |
| Alum | 1 40 | 1 70 |
| Borax, xtls. | 0 04½ | 0 06 |
| Brom. Potass | 0 35 | 0 45 |
| Camphor, Ref. Rings | 1 00 | 1 10 |
| Camphor, Ref. oz. ck. | 1 05 | 1 15 |
| Citric Acid | 0 37 | 0 45 |
| Citrate Magnesia, lb. | 0 25 | 0 44 |
| Cocaine Hyd. oz. | 3 00 | 3 50 |
| Copperas, per 100 lbs. | 0 75 | 0 80 |
| Cream Tartar | 0 22 | 0 25 |
| Epsom Salts | 1 25 | 1 75 |
| Glycerine | 0 15 | 0 20 |
| Gum Arabic, per lb. | 0 15 | 0 40 |
| Gum Trag | 0 50 | 1 00 |
| Insect Powder, lb. | 0 35 | 0 40 |
| Insect Powder, per keg, lb. | 0 24 | 0 30 |
| Menthol, lb. | 3 50 | 4 00 |
| Morphia | 3 50 | 3 75 |
| Oil Peppermint, lb. | 3 10 | 3 90 |
| Oil, Lemon | 1 50 | 1 60 |
| Opium | 5 50 | 6 00 |
| Phosphorus | 0 08 | 0 10 |
| Oxalic Acid | 0 08 | 0 11 |
| Potash Bichromate. | 0 10 | 0 14 |
| Potash, Iodide | 2 75 | 3 20 |
| Quinine | 0 25 | 0 26 |
| Strychnine | 0 70 | 0 73 |
| Tartaric Acid | 0 27 | 0 28 |

Licorice.—

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

HEAVY CHEMICALS:—

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

DYESTUFFS—

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

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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 be paid for.

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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 | 18 00 | |
| Salmon, half brls. | 7 00 | |
| Salmon, British Columbia, brls. | | |
| Salmon, British Columbia, half brls. | 10 00 | |
| Boneless Fish. | 0 05 | 0 05½ |
| Boneless Cod. | 0 05½ | 0 06 |
| Skinless Cod, case | 0 00 | 5 50 |
| Herrings, boxes | | 0 16 |

FLOUR—

| | | |
|---------------------------------------|-------|-------|
| Choice Spring Wheat Patents | 0 00 | 6 10 |
| Seconds | 0 00 | 5 60 |
| Winter Wheat Patents. | | 5 75 |
| Straight Roller | 5 50 | 5 60 |
| Straight bags | 2 70 | 2 75 |
| Extras | 2 25 | 2 35 |
| Rolled Oats | | 5 05 |
| Cornmeal, brl. | 3 20 | 3 40 |
| Bran, in bags | 24 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 23½ | 0 24 |
| Creamery, Spring | | |
| Townships dairy | | |
| Western Dairy | | |
| Manitoba Dairy | | |
| Fresh Rolls | 0 00 | 6 22 |

Cheese—

| | | |
|------------------------------------|-------|-------|
| Finest Western white | 0 12½ | 0 13 |
| Finest Western, coloured | 0 12½ | 0 13 |
| Finest Eastern | 0 12½ | 0 12½ |
| New make | 0 13 | 0 14 |

Eggs—

| | | |
|---------------------------|------|-------|
| Strictly Fresh | 0 00 | 0 00 |
| New Laid, No. 1 | 0 19 | 0 19½ |
| New Laid, No. 2 | 0 00 | 0 00 |
| Selected | 0 00 | 0 00 |
| No. 1 Canded | 0 00 | 0 00 |
| No. 2 Canded | 0 00 | 0 00 |

Sundries—

| | | |
|-------------------------------------|------|------|
| Potatoes, per bag | 0 95 | 1 20 |
| Honey, White Clover, comb | 0 15 | 0 16 |
| Honey, extracted | 0 11 | 0 12 |

Beans—

| | | |
|----------------------------|------|------|
| Prime | 0 00 | 0 00 |
| Best hand-picked | 1 85 | 1 95 |

GROCERIES—

Sugars—

| | | |
|----------------------------------------|-------|-------|
| Standard Granulated, barrels | 4 70 | |
| Bags, 100 lbs. | 4 65 | |
| Ex. Ground, in barrels | 5 10 | |
| Ex. Ground in boxes | 5 50 | |
| Powdered, in barrels | 4 90 | |
| Powdered, in boxes | 5 10 | |
| Paris Lump, in barrels | 5 45 | |
| Paris Lump in half barrels | 6 05 | |
| Branded Yellows | 4 50 | |
| Molasses (Barbadoes) | 0 40 | 0 42 |
| Molasses, in barrels | 0 42½ | 0 44½ |
| Molasses in half barrels | 0 43½ | 0 45½ |
| Evaporated Apples | 0 09 | 0 10 |

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|-------------------------------------------------|---------------|
| Raisins— | \$ c s c |
| Sultanas | 0 08 0 11 |
| Loose Musc. | 0 09 0 10 |
| Layers, London | 0 00 2 20 |
| Con. Cluster | 0 00 2 20 |
| Extra Desert. | 0 00 2 40 |
| Royal Buckingham | 2 90 |
| Valencia, Selected | 0 05 0 06 |
| Valencia, Layers | 0 06 0 06 1/2 |
| Currants | 0 06 1/2 0 07 |
| Filatras | 0 00 |
| Patras | 0 07 0 08 |
| Vostizzas | 0 08 1/2 |
| Prunes, California | 0 10 |
| Prunes, French | 0 08 0 10 |
| Figs, in bags | 0 05 0 06 |
| Figs, new layers | 0 07 1/2 0 11 |
| Bosnia Prunes | 0 07 1/2 |
| Rice— | |
| Standard B. | 3 05 3 25 |
| Grade C | 2 95 3 15 |
| Patna, per 100 lbs. | 4 80 4 40 |
| Pot Barley, bag 98 lbs. | 2 00 2 25 |
| Pearl Barley, per lb. | 0 03 1/2 0 04 |
| Tapioca, pearl, per lb. | 0 06 |
| Seed Tapioca | 0 06 |
| Corn, 2 lb. tins | 0 90 1 00 |
| Peas, 2 lb. tins | 0 90 1 37 1/2 |
| Salmon, 4 dozen case | 0 90 1 45 |
| Tomatoes, per dozen | 0 95 1 00 |
| String Beans | 0 95 0 00 |
| Salt— | |
| Windsor 1 lb., bags gross | 1 50 |
| Windsor 3 lb. 100 bags in brl. | 2 70 |
| Windsor 5 lb. 60 bags | 2 60 |
| Windsor 7 lb. 42 bags | 3 50 |
| Windsor 200 lb. | 1 15 |
| Coarse delivered Montreal 1 bag | 0 60 |
| Coarse delivered Montreal 5 bags. | 0 57 1/2 |
| Butter Salt, bag, 200 lbs. | 1 55 |
| Butter Salt, brls., 280 lbs. | 2 10 |
| Cheese Salt, bags, 200 lbs. | 1 55 |
| Cheese Salt, brls., 280 lbs. | 2 10 |
| Coffees— | |
| Seal brand, 2 lb. cans | 0 32 |
| 1 lb. cans | 0 33 |
| Old Government—Java | 0 31 |
| Pure Mocho | 0 24 |
| Pure Maracaibo | 0 18 |
| Pure Jamaica | 0 17 1/2 |
| Pure Santos | 0 17 1/2 |
| Fancy Rio | 0 16 |
| Pure Rio | 0 15 |
| Teas— | |
| Young Hysons, common | 0 21 0 23 |
| Young Hysons, best grade | 0 32 0 36 |
| Japans | 0 25 0 40 |
| Congou | 0 21 0 35 |
| Ceylon | 0 22 0 35 |
| Indian | 0 22 0 35 |
| HARDWARE— | |
| Antimony | 0 10 |
| Tin, Block, L. and E. per lb. | 0 32 |
| Tin, Block, Straits, per lb. | 0 33 |
| Tin, Strips, per lb. | 0 18 |
| Copper, Ingot, per lb. | 0 18 0 21 |
| Cut Nail Schedule— | |
| Base price, per keg | 2 30 |
| 40d, 50d, 60d and 70d, Nails | |
| Extras—over and above 30d | |
| Coil Chain—No. 6 | 0 09 1/2 |
| No. 5 | 0 09 1/2 |
| No. 4 | 0 07 1/2 |
| No. 3 | 0 06 1/2 |
| 1/4 inch | 0 06 |
| 5-16 inch | 5 10 |
| 3/8 inch | 3 95 |
| 1/2 inch | 3 55 |
| 7-16 inch | 3 35 |
| Coil Chain No. 1/2 | 3 10 |
| 9-16 | 3 05 |
| 3/8 | 2 55 |
| 1/2 | 2 99 |
| 3/4 and 1 inch | 3 85 |
| Galvanized Staples— | |
| 100 lb. box, 1 1/2 to 1 3/4 | 2 75 1/2 |
| Bright, 1 1/2 to 1 3/4 | |
| Galvanized Iron— | |
| Queen's Head, or equal gauge 28 | 4 40 4 65 |
| Comet, do., 28 gauge | 4 25 4 50 |
| Iron Horse Shoes— | |
| No. 2 and larger | 3 50 |
| No. 1 and smaller | 3 75 |
| Bar Iron per 100 lbs. | 1 90 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18. | 2 10 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20. | 2 40 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22. | 2 45 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24. | 2 45 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26. | 2 55 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28. | 2 70 |
| Boiler plates, iron, 1/4 inch | 2 50 |
| Boiler plates, iron, 3-16 inch | 2 50 |
| Hoop Iron, base for 2 in. and larger | 2 25 |
| Band Canadian 1 to 6 in., 30c; over | 1 85 |

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

The ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held at its Head Office, St. James Street, on TUESDAY, the FOURTH day of MAY next, at 12 o'clock noon, for the reception of the Annual Reports and Statements and the election of Directors.

By order of the Board,
A. P. LESPERANCE,
Manager.

Montreal, April 1st, 1909.

RAILROAD EARNINGS.

United States railroads reporting for the first two weeks of April show total gross earnings of \$11,995,217, a gain of 12.0 per cent over last year, but a loss of 7.5 per cent compared with the same period in 1907. Roads in the South and Southwest continue to make the best showing notably the Southern, Missouri Pacific, Denver and Rio Grande, and Texas and Pacific. In the following table is given earnings of United States roads reporting for the two weeks of April and the same roads for a like period in March; also the more complete reports for March and the two preceding months:

| | Gross Earnings. | Per | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------|--|
| | 1909. | Cent. | |
| April, 2 weeks .. | \$11,995,217 | Gain 12.0 | |
| March 2 weeks .. | 13,466,111 | Gain 9.5 | |
| March | 51,185,947 | Gain 11.0 | |
| February | 44,830,559 | Gain 7.9 | |
| January | 45,949,629 | Gain 3.3 | |
| The preliminary statement of railroad earnings of all United States roads included for March shows total gross earnings of \$51,185,947, a gain of 11.0 per cent, compared with March last year. Compared with 1907 there is a loss of 7.3 per cent. An improvement continues to be reported each month, the same roads in February reporting an increase of 7.9 per cent, and in January a gain of only 3.3 per cent. A good gain is reported by the Baltimore and Ohio, the only one in the Trunk Line included; also large gains by the Lehigh Valley and Great Northern. The statement is printed below: | | | |
| | Gross Earnings. | Per | |
| | 1909. | Cent. | |
| March. | | | |
| Trunk Eastern .. | \$5,854,441 | Gain 10.2 | |
| Trunk Western .. | 7,730,937 | Gain 8.2 | |
| Coal | 2,808,914 | Gain 21.3 | |
| Central West'n .. | 7,296,912 | Gain 4.7 | |
| Granger | 942,108 | Loss 1.4 | |
| Southern | 13,233,948 | Gain 7.8 | |
| Southwestern | 9,324,601 | Gain 17.5 | |
| Pacific. | 3,994,086 | Gain 24.1 | |
| U.S. Roads | \$51,185,947 | Gain 11.0 | |
| Canadian | 6,441,000 | Gain 19.8 | |
| Mexican | 5,183,495 | Gain 3.2 | |
| Total | \$62,810,442 | Gain 11.1 | |

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|---------------------------------------------------------------|-----------------------------|
| Canada Plates— | \$ c s c |
| Full polish | 3 50 |
| Ordinary, 52 sheets. | 2 40 |
| Ordinary, 60 sheets | 2 45 |
| Ordinary, 75 sheets | 2 55 |
| Black Iron Pipe, 1/4 inch | 2 03 |
| 3/8 inch | 2 25 |
| 1/2 inch | 2 58 |
| 3/4 inch | 3 10 |
| 1 inch | 4 40 |
| 1 1/4 inch | 6 00 |
| 1 1/2 inch | 7 15 |
| 2 inch | 9 50 |
| Per 100 feet net.— | |
| 2 inch | 10 08 |
| Steel, cast per lb., Black Diamond | 0 07 1/2 |
| Steel, Spring, 100 lbs. | 2 60 |
| Steel Tire, 100 lbs | 2 00 |
| Steel, Sleigh shoe, 100 lbs. | 1 95 |
| Steel, Toe Calk | 2 50 |
| Steel, Machinery | 2 75 |
| Steel, Harrow Tooth | 2 00 |
| Tin Plates— | |
| 1C Coke, 14 x 20 | 4 00 |
| 1C Charcoal, 14 x 20 | 4 00 |
| 1X Charcoal | 5 10 |
| Terne Plate 1C, 20 x 28 | 7 10 |
| Russian Sheet Iron. | 09 0 10 |
| Lion & Crown, tinned sheets | |
| 22 and 24-gauge, case lots | 7 25 |
| 26 gauge | 17 75 |
| Lead: Pig, per 100 lbs. | 5 60 5 75 |
| Sheet | 6 50 |
| Shot, 100 lbs., 750 less 25 per cent. | 7 00 |
| Lead Pipe, per 100 lbs. | 7c per lb. less 27 1/2 p.c. |
| Zinc— | |
| Spelter, per 100 lbs. | 6 00 |
| Sheet zinc | 0 06 1/2 0 06 1/2 |
| Black Sheef Iron, per 100 lbs.— | |
| 8 to 16 gauge | 2 55 2 35 |
| 18 to 20 gauge | 2 40 2 05 |
| 22 to 24 gauge | 2 40 2 10 |
| 26 gauge | 2 45 2 20 |
| 28 gauge | 2 55 2 35 |
| Wire— | |
| Plain galvanized, No. 5 | 2 95 |
| do do No. 6, 7, 8 | 2 90 |
| do do No. 9 | 2 40 |
| do do No. 10 | 2 95 |
| do do No. 11 | 5 00 |
| do do No. 12 | 2 55 |
| do do No. 13 | 2 65 |
| do do No. 14 | 3 30 |
| do do No. 15 | 4 00 |
| do do No. 16 | 4 25 |
| Barbed Wire. | Montreal. |
| Spring Wire, per 100, 1.25 | |
| Net extra. | |
| Iron and Steel Wire, plain, 6 to 9 | 2 30 bars. |
| ROPE— | |
| Sisal, base | 0 09 |
| do 7-16 and up | |
| do 3/8 | |
| do 3-16 | 0 11 |
| Manilla, 7-16 and larger | |
| do 3-8 | |
| do 1/4 to 5-16 | 0 08 |
| Lath yarn | |
| WIRE NAILS— | |
| 2d extra | 3 05 |
| 2d f extra | 2 70 |
| 3d extra | |
| 4d and 5d extra | 2 45 |
| 6d and 7d extra | 2 35 |
| 8d and 9d extra | 2 20 |
| 10d and 12d extra | 2 15 |
| 16d and 20d extra | 2 10 |
| 20d and 60d extra | 2 05 |
| Base | 2 25 |
| BUILDING PAPER— | |
| Dry Sheeting, roll | 32 |
| Tarred Sheeting, roll | 40 |
| HIDES— | |
| Montreal Green Hides— | |
| Montreal, No. 1 | 0 09 |
| Montreal, No. 2 | 0 08 |
| Montreal, No. 3 | 0 07 |
| Tanners pay \$1 extra for sorted cured and inspected. | |
| Sheepskins | 1 00 |
| Clips | |
| Lambskins | |
| Calfskins, No. 1 | 0 00 0 14 |
| do No. 2 | 0 00 0 12 |
| Horse Hides | 2 00 |
| Tallow rendered | 6 00 |

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|--------------------------------------|------------|
| LEATHER— | |
| No. 1 B. A. Sole | 0 254 0 26 |
| No. 2, B. A. Sole | 0 234 0 25 |
| Slaughter, No. 1 | 0 254 0 27 |
| Light, medium and heavy | 0 25 0 27 |
| Light, No. 2 | 0 24 0 26 |
| Harness | 0 27 0 30 |
| Upper, heavy | 0 36 0 38 |
| Upper, light | 0 36 0 38 |
| Grained Upper | 0 36 0 38 |
| Scotch Grain | 0 36 0 38 |
| Kip Skins, French | 0 65 0 70 |
| English | 0 50 0 60 |
| Canada Kid | 0 50 0 60 |
| Hemlock Calf | 0 70 0 70 |
| Hemlock, Light | 0 00 0 00 |
| French Calf | 0 95 1 25 |
| Splits, light and medium | 0 23 0 26 |
| Splits, heavy | 0 23 0 25 |
| Splits, small | 0 18 0 20 |
| Leather Board, Canada | 0 06 0 10 |
| Enamelled Cow, per ft. | 0 16 0 18 |
| Pebble Grain | 0 13 0 15 |
| Glove Grain | 0 13 0 15 |
| Box Calf | 0 18 0 22 |
| Brush (Cow) Kid | 0 00 0 00 |
| Buff | 0 14 0 17 |
| Russetts, light | 0 40 0 45 |
| Russetts, heavy | 0 30 0 35 |
| Russetts, No. 2 | 0 30 0 35 |
| Russetts' Saddlers', dozen | 8 00 9 00 |
| Int. French Calf | 0 65 0 75 |
| English Oak, lb. | 0 35 0 45 |
| Dongola, extra | 0 38 0 42 |
| Dongola, No. 1 | 0 20 0 22 |
| Dongola, ordinary | 0 14 0 16 |
| Coloured Pebbles | 0 15 0 17 |
| Coloured Calf | 0 17 0 20 |

| | |
|------------------------------------------|-------------|
| LUMBER— | |
| 3 Inch Pine (Face Measure) | 50 00 |
| 3 Inch Spruce (Board Measure) | 16 00 |
| 1 Inch Pine (Board Measure) | 18 00 |
| 1 Inch Spruce (Board Measure) | 18 00 |
| 1 Inch Spruce (T. and G.) | 22 00 25 00 |
| 1 Inch Pine (T. and G.) | 24 00 30 00 |
| 2x3, 3x3 and 3x4 Spruce (B.M.) | 18 00 |
| 2x3, 3x3 and 3x4 Pine (B.M.) | 22 00 |
| 1 1/4 Spruce, Roofing (B.M.) | 22 00 |
| 1 1/4 Spruce, Flooring (B.M.) | 25 00 |
| 1 1/4 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 10 |
| Castor Oil, barrels | 0 08 0 19 |
| Lard Oil, extra | 0 70 0 80 |
| Lard Oil | 0 60 0 70 |
| Linseed, raw | 0 00 0 59 |
| Linseed, boiled | 0 00 0 62 |
| Olive, pure | 1 75 2 00 |
| Olive, extra, qt., per case | 3 85 4 00 |
| Turpentine, nett | 0 56 0 58 |
| Wood Alcohol, per gallon | 0 75 0 95 |

| | |
|------------------------------------|----------|
| PETROLEUM— | |
| Acme Prime White per gal. | 0 17 |
| Acme Water White, per gal. | 0 18 1/2 |
| Astral, per gal. | 0 21 |
| Benzine, per gal. | 0 18 |
| Gasoline per gal. | 0 18 |

| | |
|----------------------------------|------|
| GLASS— | |
| First break, 50 feet | 1 70 |
| Second Break, 50 feet | 1 80 |
| First Break, 100 feet | 3 25 |
| Second Break, 100 feet | 3 45 |
| Third Break | 3 95 |
| Fourth Break | 4 20 |

| | |
|-------------------------------------------|-------------|
| PAINTS, &c.— | |
| Lead, pure, 50 to 100 lbs. kegs | 5 85 7 00 |
| Do. No. 1 | 5 90 6 15 |
| Do. No. 2 | 5 55 5 95 |
| Do. No. 3 | 5 80 5 55 |
| Pure Mixed, gal. | 1 15 1 80 |
| White lead, dry | 5 95 7 15 |
| Red lead | 5 00 5 40 |
| Venetian Red, English | 1 75 2 00 |
| Yellow Ochre, French | 1 50 2 25 |
| Whiting, ordinary | 0 45 0 50 |
| Whiting, Guilders' | 0 60 0 70 |
| Whiting, Paris Guilders' | 0 85 1 00 |
| English Cement, cask | 2 00 2 05 |
| Belgian Cement | 1 85 1 90 |
| German Cement | 0 00 0 00 |
| United States Cement | 2 00 2 10 |
| Fire Bricks, per 1,000 | 17 00 21 00 |
| Fire Clay, 200 lb. pkgs. | 0 75 1 25 |
| Rosin, per 100 lbs. | 5 50 8 50 |

BANK OF MONTREAL.

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

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

Montreal, 20th April, 1909.

Canadian Pacific Railway return of traffic earning from April 14 to 21, 1909, \$1,401,000; 1908, \$1,306,000; increase, \$95,000.—Grand Trunk Railway traffic earnings from April 15 to 21, 1909, \$724,631; 1908, \$682,775; increase \$41,856.

HOMESTEADS IN THE WEST.

A summary of reports by each of the Dominion land agents in Western Canada shows that there were in the three prairie Provinces 195,731 free homesteads available on March 15, of the present year. Of these 18,113 were in Manitoba, the great percentage being covered with timber ranging from brush to cordwood size. A considerable number lying on the west slope of the Duck Mountains are open prairie, but are at the present time some distance from railways. In the southeastern part of the Province there are a large number of homesteads available, which when a proper system of Government drainage is completed, will no doubt make very desirable farm holdings.

In Saskatchewan there were 106,327 homesteads available, very largely open prairie, suitable for grain-growing. In the Battleford and Prince Albert districts the land is partly wooded and partly prairie. Alberta had available 71,286 homesteads, about one-half of which lie in the district at one time considered suitable for ranching only, but which the last few years have shown to be so suitable for winter wheat. In the Red Deer district 9,418 homesteads well adapted for mixed farming are available, while in the Edmonton district 25,332 homesteads were still unapplied for on March 15th last. The greater number of these were west of Edmonton towards the Rocky Mountains, north-west along the Pembina and Paddle Rivers and north towards Athabasca Landing. In this summary of free available homesteads no consideration is taken of the large area of country as yet unsurveyed.

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|-------------------------------------------|------------|
| Glue— | |
| Domestic Broken Sheet. | 0 10 0 14 |
| French Casks | 0 09 0 10 |
| French, barrels | 0 16 0 14 |
| American White, barrels. | 0 16 0 12 |
| Coopers' Glue | 0 19 0 20 |
| Brunswick Green | 0 04 0 10 |
| French Imperial Green | 0 12 0 16 |
| No. 1 Furniture Varnish, per gal. | 0 85 0 90 |
| a Furniture Varnish, per gal. | 0 75 0 80 |
| Brown Japan | 0 85 0 90 |
| Black Japan | 0 80 0 85 |
| Orange Shellac, No. 1 | 2 00 2 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 |
| Paris Green in drum 1 lb. pkg. | 0 24 0 25 |
| Kalsomine 5 lb. pkgs. | 0 11 |

| | |
|----------------------------------|-----------|
| WOOL— | |
| Canadian Washed Fleece | 0 24 0 26 |
| North-West | 0 18 0 22 |
| Buenos Ayres | 0 32 0 38 |
| Natal, greasy | 0 00 0 00 |
| Cape, greasy | 0 19 0 22 |
| Australian, greasy | 00 0 00 |

| | |
|------------------------------|-----------|
| WINES, LIQUORS, ETC.— | |
| Ale— | |
| English, qts. | 2 40 2 50 |
| English, pts. | 1 60 1 65 |
| Canadian, pts. | 0 85 1 50 |

| | |
|------------------------------|-----------|
| Porter— | |
| Dublin Stout, qts. | 2 40 2 50 |
| Dublin Stout, pts. | 1 60 1 65 |
| Canadian Stout, pts. | 1 60 1 65 |
| Lager Beer, U.S. | 1 25 1 40 |
| Lager, Canadian | 0 80 1 40 |

| | |
|------------------------------------|-----------|
| Spirits, Canadian—per gal.— | |
| Alcohol 65, O.P. | 4 50 4 60 |
| Spirits, 50, O.P. | 4 10 4 20 |
| Spirits, 25 U.P. | 2 20 2 30 |
| Club Rye, U.P. | 3 60 3 80 |
| Rye Whiskey, ord., gal. | 2 20 2 50 |

| | |
|---------------------|-----------|
| Ports— | |
| Tarragona | 1 80 2 00 |
| Aportos | 2 00 5 00 |

| | |
|------------------------------|-----------|
| Sherries— | |
| Amontillado (Lion) | 3 50 4 00 |
| Other Brands | 0 85 5 00 |

| | |
|----------------------|-----------|
| Clarets— | |
| Modoc | 2 25 2 75 |
| St. Julien | 4 00 5 00 |

| | |
|----------------------------------|-------------|
| Champagnes— | |
| Marq. de la Tour, secs | 11 00 12 00 |

| | |
|-------------------------------------------------|-------------|
| Brandies— | |
| Hennessy, gal. | 5 25 10 25 |
| Martel, case | 12 75 17 00 |
| Otard, gals. | 4 00 0 00 |
| Richard 20 years fute 12 qts. in case | 17 50 |
| Richard Fleur de Cognac, do | 15 50 |
| Richard V.S.O.P., 12 qts. | 12 25 |
| Richard V.O., 12 qts. | 2 00 |

| | |
|---------------------------------------|-------------|
| Scotch Whiskies— | |
| Bullock Lade, E.E.S.G.L. | 10 25 10 50 |
| Kilmarnock | 9 50 10 00 |
| Usher's O.V.G. | 9 00 9 50 |
| Dewars extra spec. | 9 25 9 50 |
| Mitchells Glenogle, 12 qts. | 8 00 |
| do Special Reserve 12 qts. | 9 90 |
| do Extra Special, 12 qts. | 9 50 |
| do Finest Old Scotch, 12 qts. | 12 50 |

| | |
|---------------------------------------|-------------|
| Irish Whiskey— | |
| Power's, qts. | 10 25 10 50 |
| Jameson's, qts. | 9 50 10 00 |
| Bushmill's | 9 50 10 50 |
| Burke's | 8 00 11 50 |
| Angostura Bitters, per 2 doz. | 14 00 15 00 |

| | |
|-----------------------------------|-----------|
| Gin— | |
| Canadian green, cases | 5 50 5 80 |
| London Dry | 7 25 8 00 |
| Plymouth | 9 00 9 50 |
| Ginger Ale, Belfast, doz. | 1 30 1 40 |
| Soda water, imports, doz. | 1 30 1 40 |
| Apollinaris, 50 qts. | 7 00 7 50 |

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

DECOMPOSITION OF FISH.

The fishery board for Scotland has issued a report on the scientific investigations carried out by the officials during the past year. The principal subjects dealt with are: "The Decomposition of Fish," by Dr. A. G. Anderson, M. D., etc., of Aberdeen.

He proceeds to discuss "rigor mortis," or the stiffening of the fish after death. This he considers is a subject of no less importance to those engaged in the inspection of fish in the interests of public health than to trawl fishermen and fish curers, who are concerned in the preservation of fish as long as possible in the fresh state. Although in from fifteen to thirty minutes after being taken out of the water a fish is to all appearances dead, the muscles still retain an irritability for from ten to fifteen hours, according to circumstances. After this, rigor mortis or rigidity sets in. The length of time the fish may remain quite stiff depends upon various circumstances, such as the fish being in season and in healthy condition; if they are killed at capture; if they are gutted immediately on capture; and if they are kept at a low temperature. If the fish is in these conditions the rigidity will be longer in setting in, say from ten to thirty hours, and will last longer, say from one to three days. If the fish is not in these conditions both effects will come quicker. The most important of these conditions is the maintenance of a low temperature.

Dr. Anderson undertook several experiments to find out the best time for icing fish—whether before or after rigor. As the result of these, with both had-docks and whittings, gutted and un-gutted, he finds that the best time for icing is before the stiffness has set in; but, he points out, these, in the meantime, are only provisional conclusions. Dr. Anderson found that a mixture of saw-dust and ice was better than ice alone for preventing decomposition. The detection of rigor is sometimes difficult. A fish in it, if balanced on the finger, will remain rigid, but if rigor is passing off it may drop head or tail or both. The fish also, from being firm and elastic, becomes soft and inelastic, and pits readily upon pressure. This part of the

subject, the writer says, has been treated in some detail, because on the one hand those who have to preserve fish in its fresh state have not given it due consideration nor recognized the great commercial value; and on the other hand, the subject is often inadequately understood by those whose duty it is to examine fish in the interests of public health, says Shipping Illustrated.

SHIPPING BUSINESS.

A report from London says: When between \$60,000,000 and \$65,000,000 of ordinary capital invested in the North German Lloyd and Hamburg-American companies lies unproductive for a year, it is worth inquiring how the balance sheets of the principal British steamship companies are likely to come out. The German companies did not foresee bad times. They went on building costly ships and enlarging their sphere of operations, and the contraction in the world's trade came at the worst moment for them, when their fleets were earning little and bills for new ships had to be met.

German business men are staggered by the annual report of the North German Lloyd, which shows that the great steamship line's business in 1908 was conducted with the enormous loss of \$4,463,000, necessitating the wiping out of the entire reserve and "renewal" funds. Of the total undivided profits of \$8,499,535, with which the Lloyd began the year 1908, it is left with only \$4,036,535 in the shape of its "insurance fund." The company's earnings in 1908 were only \$2,304,500, as against \$8,174,250 in 1907, and \$9,295,500 in 1906. The shrinkage is without parallel in the history of German shipping. The company was the most active of the German lines to take up the fight with the Cunard for the "blue ribbon" of the Atlantic, and built four ships of the Kaiser Wilhelm II. class for that purpose.

The Cunard dividend announcement is due this month. A year ago the company paid 5 per cent, and carried forward \$545,000. It takes only \$400,000 to pay 5 per cent. There is reason to

believe that last year the Cunard company did relatively better than its competitors. It had the full use for twelve months of the Lusitania and Mauretania. It had no shipbuilding entanglements; it had to pay a surplus from its third-class earnings into the "pool," and the admiralty subsidy has been fully earned. This suggests little or no variation from last year's dividend.

The following figures show the total number of passengers landed in the United States ports during the years 1907 and 1908, by the two German and two leading English lines:

| | 1907. | 1908. |
|---------------------|---------|--------|
| Norddeutscher Lloyd | 250,427 | 57,890 |
| Hamburg-Amerika | 163,551 | 42,446 |
| White Star | 77,521 | 28,838 |
| Cunard Line | 115,036 | 46,314 |

RAILWAY CASUALTIES.

The Scientific American applauds the British railways as having once more, after an interval of six years, achieved the remarkable record of carrying on their operations for a whole twelve-month without the loss of a single life. The last period in which this was achieved was the year 1901. In 1902 six lives were lost; in 1903, 25; in 1904, six lives; 1906, 58; and in 1907, 18. As a matter of fact, there has been no loss of life for fifteen months past. The relatively large number of fatalities in 1906 was mainly the result of three disasters, which were found, upon investigation, to be due entirely to the failure of the human element, all the mechanical arrangements on trains and tracks being found perfect. This is a striking contrast to the record of the United States where the yearly railway toll is counted by the thousands. Even in Canada life is held far too cheaply, as railway statistics show a total of 529 killed and 1,309 injured during the fiscal year ended March 31, 1908. The management of British railways, while it may not be as progressive as that of American roads, has this good point—it has not sacrificed safety to the demand for speed.

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 |

DEBENTURE SALES.

Wood, Gundy and Co. have bought the City of Valleyfield, P.Q., \$32,000 debentures. The bonds bear 5 per cent interest, payable half-yearly, and are repayable 1st November, 1933. The town is in excellent financial position, having an assessment of \$3,617,900, with a total debenture debt, including the present issue of only \$635,929, and the population is now very close to 9,500. There were nine tenders in all received for the above issue.

The Ontario Securities Company, Lim-

IF YOU want to share in the recently discovered great mineral wealth of Western Ontario, write at once for our Free Booklet on

GOWGANDA, The New Bonanza silver Camp of Ontario.

Attach this "ad." to your letter and secure a **FREE** copy of our valuable **ILLUSTRATED** book entitled "**MY TRIP TO GOWGANDA.**"

NEUMANN & COMPANY,
65 Adelaide St. East, Toronto, Can.

Sterling Exchange.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

ited, were the successful tenderers for \$41,144.73 debentures of the Township of Osnabruck, bearing 5 per cent, and repayable in 30 annual instalments; also \$1,823.88 debentures of the same township, bearing 5 per cent, and repayable in 10 annual instalments. This company has also been awarded \$24,033.75 debentures of the Township of Cornwall, bearing 5 per cent and repayable in 20 annual instalments. These three issues are in connection with extensive drainage works throughout both the townships named, which have just been completed.

G. A. Stimson and Co. have purchased \$6,300 Sturgeon Falls 5 per cent 28 in-

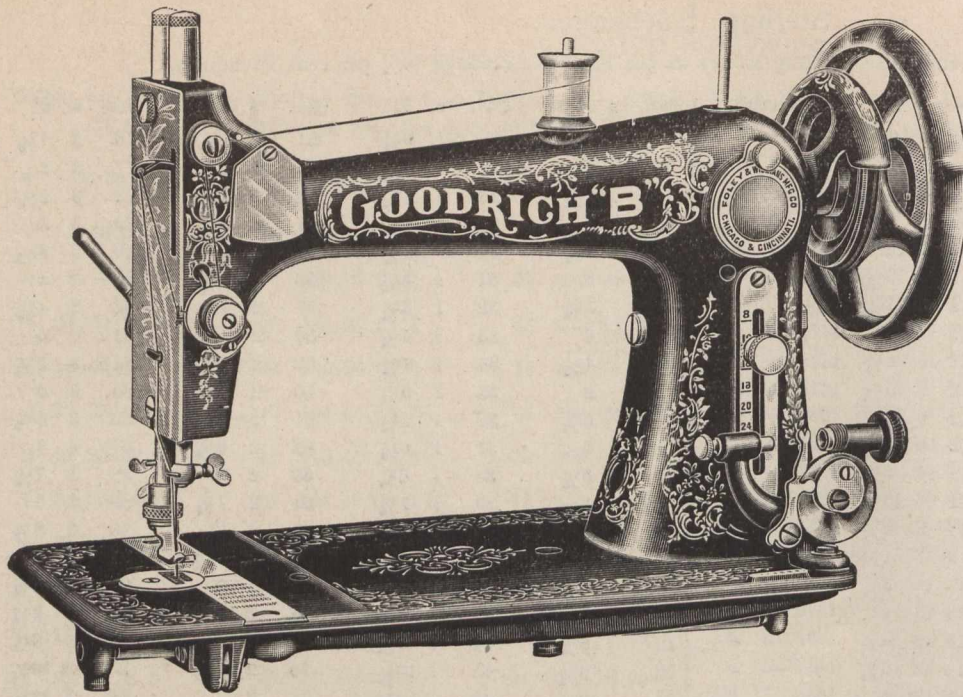
stalment debentures. Also the following western School District debentures: \$1,500 Big Timber, Sask., 5 ¼ per cent, due in 10 instalments; \$1,200 Golden Wheat, Sask., bearing 5 ¼ per cent interest; \$1,000 Wisla, Man., 7 per cent, maturing in 10 instalments; \$1,000 Rodgers, Man., 7 per cent, due in 10 instalments; \$1,000 Zaporozza, Man., 6 ½ per cent, 10 instalments; \$1,000 Siaz, Man., 7 per cent, due in 10 instalments; \$1,000 Horod, Man., 6 ½ per cent, maturing in 10 instalments, and Sion, 6 per cent, 10 year debentures to the extent of \$800.

H. O'Hara and Co. have purchased \$76,000 debentures of the town of Medicine Hat, Alta., \$36,000 5 per cent bonds,

principal payable at the end of the term of thirty years, for waterworks extension, and \$20,000 5 per cent bonds, principal payable at the end of twenty years, for gas extension. The assessed valuation of the town is \$4,456,306.20, and the gross debenture debt is \$405,690.

MONTREAL HARBOUR LAWS.

Notice is given in the "Canada Gazette" of an addition to the by-laws of the Harbour Commissioners of Montreal. It takes the form of an extract from the minutes of a recent meeting, and is



WE MAKE HIGH GRADE FAMILY

Sewing Machines

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termed by law No. 9. It sets forth as follows:—

‘Whereas, clause 9, of the agreement dated 4th July, 1902, between the Harbour Commissioners of Montreal and the Grand Trunk Railway Company in connection with the erection of a grain elevator at Windmill Point in the harbour of Montreal, which agreement was made under power conferred by by-law No. 95, which clause, amongst other things provides that: ‘The rates for unloading, storing and loading grain and for handling the principal commodities, shall be posted in the elevators and elsewhere, as the commissioners shall require, and shall not exceed the rates for similar service in effect at elevators at other Atlantic ports in the United States and Canada,

they shall be subject to the approval of the commissioners and Governor-in-Council, and may be revised as often as found necessary,’ and, whereas the Grand Trunk Railway Company have submitted the following rate for approval:—‘Shovelling grain ex steamer or barge, shovelling grain by power or hand, as the steamer or barge will permit, \$2 per 1,000 bushels, to be paid by the steamer or barge.’ Resolved, that the levying of the said rate be approved.

An Order-in-Council declares that the rate having been submitted to the Justice Department, they are of opinion that there is no legal objection to it receiving the approval of the Governor-in-Council, and by-law No. 9 is accordingly approved.

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

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

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

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

* Excluding periodical cash bonus.

SECURITIES.

London, Apr. 30

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

Shs RAILWAY AND OTHER STOCKS

| | | |
|---------------------------------------------------|------|------|
| Quebec Province, 1937, 3 p.c. | 83 | 85 |
| 1923 4 p.c. | 100 | 102 |
| 1912, 5 p.c. | 103 | 105 |
| 100 Atlantic & Nth. West 5 p.c. gua. | | |
| 1st M. Bonds .. | 116 | 118 |
| 10 Buffalo & Lake Huron £10 shr. | 12½ | 13½ |
| do. 5½ p.c. bonds .. | 133 | 135 |
| Can. Central 6 p.c. M. Bds. Int. | | |
| guar. by Govt. | | |
| Canadian Pacific, \$100 .. | 179 | 180 |
| Do. 5 p.c. bonds .. | 107 | 108 |
| Do. 4 p.c. deb. stock .. | 106½ | 107½ |
| Do. 4 p.c. pref. stock .. | 103 | 104 |
| Algonia 5 p.c. bonds. | 115 | 117 |
| Grand Trunk, Georgian Bay, &c. | | |
| 1st M. | | |
| 100 Grand Trunk of Can. ord. stock | 20½ | 20½ |
| 100 2nd equip. mg. bds. 6 p.c. | 113 | 115 |
| 100 1st pref. stock, 5 p.c. | 107 | 109 |
| 100 2nd. pref. stock .. | 85½ | 86½ |
| 100 3rd pref. stock .. | 49 | 49½ |
| 100 5 p.c. perp. deb. stock .. | 126 | 128 |
| 100 4 p.c. perp. deb. stock .. | 100½ | 101½ |
| 100 Great Western shares, 5 p.c. | 123 | 125 |
| 100 M. of Canada Stg. 1st M., 5 p.c. | 100 | 102 |
| 100 Montreal & Champlain 5 p.c. 1st mtg. bonds .. | | |
| Nor. of Canada, 4 p.c. deb. stock | 101 | 103 |
| 100 Quebec Cent., 5 p.c. 1st inc. bds. | 99 | 101 |
| T. G. & B., 4 p.c. bonds, 1st mtg. | 101 | 103 |
| 100 Well., Grey & Bruce, 7 p.c. bds. | | |
| 1st mtg. | 113 | 116 |
| 100 St. Law. & Ott. 4 p.c. bonds .. | 100 | 102 |

Municipal Loans.

| | | |
|------------------------------------------------|-----|-----|
| 100 City of Lond., Ont., 1st pref. 5 p.c. | 100 | 102 |
| 100 City of Montreal, stag., 5 p.c. | 100 | 102 |
| 100 City of Ottawa, red. 1913 4½ p.c. | 100 | 102 |
| 100 City of Quebec 4½ p.c. red. 1914-18 .. | 100 | 102 |
| redeem. 1908, 6 p.c. | 100 | 102 |
| redeem. 1928, 4 p.c. | 101 | 103 |
| 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 .. | 89 | 91 |

Banks.

| | | |
|----------------------------------|------|------|
| Bank of British North America .. | 73½ | 74½ |
| Bank of Montreal .. | 239 | 240 |
| Canadian Bank of Commerce. | 617½ | 618½ |

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

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

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

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M. S. FOLEY,

Managing Editor and Proprietor,
"Journal of Commerce,"

Montreal.

North American Life Assurance Co.

—1908—

| | | | |
|----------------------------------------------|--------------------------------------|----------------|---------------------------------------------------|
| JOHN L. BLAIKIE, President. | TOTAL CASH INCOME | \$1,897,078.28 | L. GOLDMAN, A.I.A., F.C.A., Managing Director. |
| E. GURNEY, J. K. OSBORNE Vice-Presidents. | TOTAL ASSETS | 9,590,638.09 | W. B. TAYLOR, B.A., LL.B., Secretary. |
| | NET SURPLUS to POLICYHOLDERS | \$76,214.15 | |
| | PAYMENTS TO POLICYHOLDERS | 654,991.05 | |

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

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M. S. FOLEY.

EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE."
MONTREAL

PERPETUAL CALENDAR

1909 MARCH 1909

Mon Tue Wed Thu Fri Sat SUN

1909 APRIL 1909

Thu Fri Sat SUN Mon Tue Wed

1 2 3 4 5 6 7

8 9 10 11 12 13 14

15 16 17 18 19 20 21

22 23 24 25 26 27 28

29 30 31

FEBRUARY 28 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER.

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1883.—

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

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

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

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

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

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 Policies in Force on December 31st, 1908..... 9,960,000
 In 1908 it issued in Canada Insurance for..... \$16,812,000
 It has deposited with the Dominion Government exclusively for Canadians..... \$ 5,500,000
 There are over 300,000 Canadians insured in the **METROPOLITAN.**

The LIVERPOOL and LONDON and GLOBE

Insurance Company
 Cash Assets exceed.....\$55,000,000
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 Resident Manager.
J. W. BINNIE; Deputy Manager.
CANADIAN DIRECTORS:
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 Established in 1863.
 HEAD OFFICE, WATERLOO, ONT.
 Total Assets 31st Dec. 1905.....\$564,558.27
 Policies in force in Western Ontario over 30,000.00
GEORGE RANDALL, **WM. SNIDER,**
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ASSOCIATION
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 EXTENDED INSURANCE
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GUARANTEED
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The property at the junction of the Ottawa and the St. Lawrence Rivers, some 25 miles west of Montreal, within easy reach by two railroads (general and suburban service, at frequent intervals day and night in 40 minutes); also by water.
 The current between the mainland and one of the islands is caused by a fall of several feet from the Lake of Two Mountains into the River St. Lawrence.
 The mainland portion contains nearly four acres; the island nearly one-fourth of an acre. The land slopes from a height of about ten or twelve feet to the lake and river.
 The spot is quite picturesque, and as it is more or less preserved by the owner, there is scarcely any better fishing with-

in double the distance of Montreal. There are excellent boating and shelter for yachts and small boats on the property.
 The place was anciently known as "Lotbiniere Pointe," but has been re-named by the owner "Roslevan" from its peninsular shape and the ancestral elms growing upon it.
 The mainland portion and one island are now offered for sale on application to the owner,
M. S. FOLEY,
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The Directors' Report for 1906 shows large increases during the year
IN CASH INCOME
IN LEGAL RESERVES
IN INVESTED ASSETS
IN LOANS to POLICYHOLDERS
IN PAYMENTS to POLICYHOLDERS
 And 7½ per cent. Reduction in Expenses of Management for year.
 No Interest Overdue or Unpaid on Investments at end year.
 APPLY FOR AGENCIES TO
DAVID BURKE, A.I.A., F.S.S.
 General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851
 Assets, over - - - - \$3,130,384.82
 Losses paid since organization - 51,014,051.79
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 W. B. Meikle, General Manager; C. C. Foster, Secretary.
 Montreal Branch, - - 189 ST. JAMES STREET.
ROBERT BICKERDIKE, - **Manager.**

Commercial Union Assurance Co., Ltd.
 OF LONDON, ENG.

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