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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 68. No 10
New Series.

MONTREAL, FRIDAY, MARCH 5, 1909.

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Editor and Proprietor.

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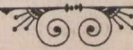
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The funds of the Reliance are loaned on first Mortgages on Improved Real Estate, and on Municipal Debentures and Bonds, but not on Stocks of any description, except that of this Co.

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

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THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)

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

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IN GREAT BRITAIN:

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IN MEXICO:

Mexico, D.F.—T. S. C. Saunders, Man.

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THE CHARTERED BANKS.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

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

By Order of the Court,

A. G. WALLIS, Secretary.

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

Bank of Hamilton

HEAD OFFICE HAMILTON.

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

DIRECTORS:

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

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

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BRITISH COLUMBIA.

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

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

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The Bank of Toronto

INCORPORATED 1855.

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THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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James Crathern, Esq.
John Hoskin, K.C., LL.D.
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Frederic Nicholls, Esq.
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Hon. W. C. Edwards
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E. R. Wood, Esq.

ALEXANDER LAIRD, General Manager

A. H. IRELAND, Superintendent of Branches

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

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

The Metropolitan Bank.

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

HEAD OFFICE, TORONTO.

General Manager, W D. Ross

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

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Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

Advertise in

THE JOURNAL OF COMMERCE.

THE CHARTERED BANKS.

Union Bank of Canada

Established 1865.

HEAD OFFICE, QUEBEC.

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

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R. T. Riley, Esq., M. B. Davis, Esq.,
E. J. Hale, Esq., Geo. H. Thomson, Esq.
G. H. Balfour General Manager.
J. G. Billett Inspector

Advisory Committee, Toronto Branch.
Geo. H. Hees, Esq. Thomas Kinnear, Esq.

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

The Standard Bank of Canada

ESTABLISHED 1873.

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

HEAD OFFICE, TORONTO.

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W. F. Allen, Fred. W. Cowan,
W. R. Johnston, W. Francis, H. Langlois.

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J. S. LOUDON, Assistant General Manager.

The Dominion Savings and Investment Society,
MASONIC TEMPLE BLDG., London, Can.

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

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

THE CHARTERED BANKS.

The Bank of Ottawa

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

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Denis Murphy, George H. Perley, M.P.
E. C. Whitney, George Hay.
George Burn, General Manager.

D. M. Finnie, Asst. Gen. Manager.

Inspectors: C. G. Pennock; W. Duthie.

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

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

Correspondence Invited.

THE TRADERS BANK OF CANADA.

Dividend No. 52.

Quarterly Dividend.

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

By order of the Board.

STUART STRATHY,
General Manager.

Toronto, February 26th, 1909.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

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

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MONTREAL BRANCH:—122 St. James St.:

J. H. Horsey, Manager.

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA.

Dividend No. 86.

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

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

By order of the Board,

E. L. PEASE,
General Manager.

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

IMPERIAL BANK OF CANADA

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

DIRECTORS:

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

Head Office, Toronto.

Br. in Ont.—Amherstburg, Belwood, Bolton, Brantford, Caledon East, Cobalt, Cottam, Elk Lake, Essex, Fergus, Fonthill, Ft. William, Galt, Hamilton, Harrow, Humberstone, Ingersoll, Kenora, Listowel, London, Marshville, New Liskeard, Niagara Falls, Niagara (Upper Bridge), Niagara-on-the-Lake, North Bay, Ottawa, Ottawa (Bank St.), Port Arthur, Port Colborne, Port Robinson, Ridgeway, Sault Ste. Marie, St. Catharines, St. Davids, St. Thomas, St. Thomas (East end), South Woodlee, Thessalon, Toronto, (7) Welland, Woodstock,

Br. in Prov. of Quebec—Montreal, Quebec.
Br. in Prov. of Manitoba—Brandon, Portage La Prairie, Winnipeg, Winnipeg (North end).

Br. in Prov. of Sask'wan—Balgownie, Broadview North Battleford, Prince Albert, Regina, Rosthern.
Br. Prov. of Alberta—Athabaska Landing, Banff, Calgary, Calgary (East end), Edmonton, Red Deer, Strathcona, Wetaskiwin.

Br. Prov. of B. C.—Arrowhead, Cranbrook, Golden, Kamloops, Michel, Nelson, Revelstoke, Vancouver, Victoria.
Agents: London, Eng., Lloyds Bank Ltd. N. Y. Bank of the Manhattan Co.

SAVINGS BANK DEPARTMENT.

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

A Branch of the Bank has been opened at MICHEL, B. C.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA
1874-1908.

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

DIRECTORS:

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

HEAD OFFICE: — MONTREAL.

CITY BRANCHES:

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

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

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

La Banque Nationale

Founded in 1860.

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

Our System of Travellers' Cheques

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

Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera
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Incorporated 1836. St. Stephen, N.B.

CAPITAL \$200,000
RESERVE 52,500

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J. T. Whitlock, Cashier.

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

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HEAD OFFICE QUEBEC

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

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Quebec, St. Roch Sturgeon Falls, Ont.
Inverness Que. St. George, Beauce, Q.
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EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 105.

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

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

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, 1st March, 1909.

The Western Bank of Canada

HEAD OFFICE, OSHAWA, ONT.

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

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Head Office: 7 and 9 Place d'Armes, Montreal, Can.

37 Branches in the Province of Quebec.

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

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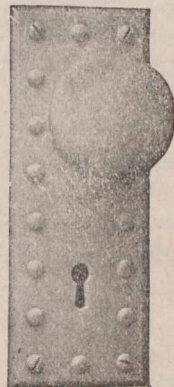
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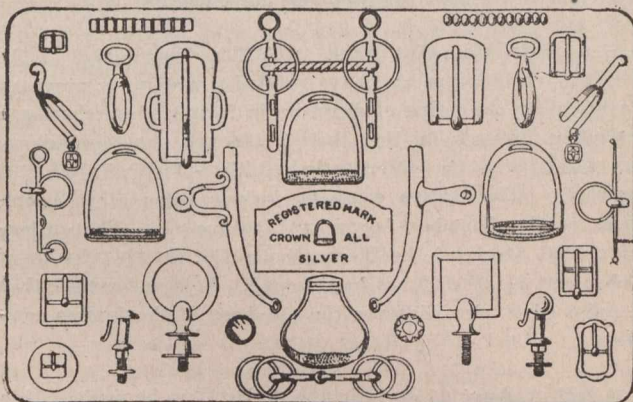
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COMMERCIAL SUMMARY.

—The tax rate in Hamilton this year will be \$2.10 on the \$100.

—The Canadian Pacific having acquired the Tilsonburg, Lake Erie and Pacific Line, are asking power to extend it from Ingersoll to Collingwood.

—The Government will declare Hecate Straits a closed sea, and place an armed cruiser there to protect the halibut fishing from United States poachers.

—The Government Bill to prevent the payment or acceptance of illicit commissions was given a third reading with an amendment which brings the enforcement of this measure under the Criminal Code.

—While boring for a water supply along the old Welland canal, at a depth of 200 feet natural gas was struck. This is the first time gas has been struck in or near St. Catharines and there seems to be a good quantity of it in sight.

—The Auditor-General's report shows that for the year ending March 31, 1908, that the Dominion Government paid \$101,946 for legal services, exclusive of the salaries paid to the officers of the Justice Department. The sums paid for printing and advertising aggregate \$1,087,580.

—The Ontario Securities Co., Toronto, have been awarded the issue of \$485,500 4½ per cent debentures of the city of Fort William, maturing at the end of from ten to thirty years. The same firm also purchased \$19,000 6 per cent debentures of the town of Nokomis, Sask., also \$1,000 Lake School District 6½ per cent debentures.

—The Hydro-Electric Power commission has awarded contracts for electrical equipment of twelve stations on the transmission line between Niagara and Toronto. The cost will be \$350,000 below the first estimate. The following places are included: Niagara Falls, Dundas, Hamilton, Toronto, Weston, Brampton, Acton, Milton, Brantford, Paris, St. Mary's Woodstock, Ingersoll, Norwich, Guelph, Preston, Hespeler, Galt, Berlin, Waterloo, Elmira, New Hamburg, Baden, Stratford, Tilsonburg, London and St. Thomas.

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General Agent Province of Quebec.

—Announcement has been made of a reduction in telephone rates in Manitoba. The cut is quite substantial, though not so much as anticipated. The price for business 'phones is to be \$39, instead of \$50; residential 'phones \$25 instead of \$30, and desk 'phones \$6 instead of \$12.

—A London despatch says: W. A. Prime, insurance broker of New York, is in London with a power of attorney representing shipping on the Great Lakes, valued at \$10,000,000 for the purpose of conferring with the big insurance agencies of Great Britain on the subject of rates on load lines.

—The greater portion of the surveys of the Hudson Bay Railway have been completed. On February 1st 365 out of the total of 465 miles had been finished, and while no despatches have reached the head office since, it is felt that another couple of weeks will practically finish the work.

—Alleging unfair treatment in regard to prices for work, four hundred stiteneers went on strike at the W. L. Douglas Shoe Co.'s factory at Brockton, Mass. The action is said to be a long drawn out controversy between the Douglas Co. and the Boot and Shoe Workers' Union, over the question of prices.

—According to civic statistics exempted property in Montreal last year amounted to \$64,335,518, compared with \$55,914,313 in 1907. The value of taxable property has risen from \$216,840,719 to \$234,821,903, being an increase of \$17,981,284. This includes \$1,014,015 for the newly-annexed territory of Mount Royal ward.

—The U. S. parcel post service to foreign countries practically will be uniform after March 1, with a rate of 12 cents a pound, and a weight limit of 11 pounds. Japan and Sweden, however, will not be able to adopt the eleven-pound weight limit until next month, and France, Hong Kong and Denmark are expected to conform in a short time.

—The Kentucky Court of Appeals held in the case of First National Bank of Hazard vs. Barger, that where a bank receives a general deposit from one who is indebted to it, it has the right to charge the depositor's account with such indebtedness, but where a deposit is received with notice that it is for the purpose of meeting outstanding cheques drawn by the depositor, it has no right to charge his account with sums due to it by him and thus defeat those holding outstanding claims from collecting their cheques.

—The Dominion Customs returns correspond to the improvement in business throughout Canada. For some time, the receipts remained behind those of last year. During the month of February, however, there was a slight increase over the corresponding month of last year, the figures for the month being \$4,113,647, an advance of \$24,919. During the eleven months of the financial year, the total receipts amounted to \$42,630,700, or \$10,879,821 less than the revenue from the customs for the same period of the preceding year.

—An important announcement was made last week regarding the selection of a board of organization for the Imperial Fire Insurance Co., now in course of formation under the supervision of Mr. Geo. H. Roberts, late general manager of the Crown Insurance Co., of Toronto. The board will contain the names of some of the most representative financial and commercial men in Canada, among them being Sir Henry Pellatt, Rodolphe Forget, M.P., James W. Pyke, Shirley Ogilvie, S. P. Stearns, Fayette Brown and E. P. Michie.

—Total interest and dividend disbursements this month by railroad, industrial and traction corporations, according to the New York Journal of Commerce, will reach \$78,730,000, against \$78,844,000 in March a year ago, or a decrease of \$113,000. Interest payments this year will call for \$37,000,000, an increase of \$1,700,000, incident to the enlarged output of new bond and note issues. In contrast to this, dividends involve only \$41,730,000, a falling off of \$1,813,000, resulting from the passing of or reductions in payments by a number of corporations.

—In the Senate last week, Sir Richard Cartwright moved several amendments to the Annuities Act. One amendment provides that a man and woman, each of whom have taken out annuities, may each continue to have the right to annuity up to \$600 should they marry. Another provision will allow husband to share his annuity with his wife. Another provision will allow persons having bought annuities in class "B," where payments end with death, to contract himself out of his agreement with the Government and have refunded to him the amount paid in.

—Concerning the recent suspension of the Brantford (Ont.) Felt and Rubber Co., Ltd., we learn that their troubles arose from indifferent management and insufficient capital. They practically never had any working capital, scarcely enough to equip and pay for their plant. This, added to incapacity of management in certain divisions of the factory operated against their success in other respects. It is believed that the articles they manufactured can be as successfully turned out in Canada, as that which they made and for which they found a ready sale.

—A cable has been received at the local offices of the White Star-Dominion Line, telling of the arrangement of the schedule of a new line of freight and passenger steamers. The new company has been named the Canada Line. It consists of an amalgamation of the Compagnie Generale Transatlantique, the Holland-American Line, the Hamburg-American Line, the North German-Lloyd, the Austro-Americani and others. Three steamers have been drawn from their forces, to be supplemented by others if trade is established. The first ship sails from Rotterdam for Montreal on April 19.

—A report from New York says: The stockholders of the Mergenthaler Linotype Co. have ratified a resolution previously adopted by the board of directors in favour of purchasing a controlling interest in the British Linotype and Machinery Co., Ltd., and the Mergenthaler Setz-Machin-Fabrik of Germany. The British company includes also all the properties of the Canadian-American Linotype Co. The authorized capital stock of the Mergenthaler Co. is \$15,000,000, of which about \$11,000,000 has been issued. It is understood that the unissued stock will cover the purchase of the foreign companies.

—A call of about 65 cents in the dollar is to be made within a month upon all of the 721 shareholders of the defunct Ontario Bank. This is the first official information that a call would be made and what it would likely amount to. Notices are now being sent out telling the shareholders that they will be contributors, and if they have any reasons why they should not be they must so notify the official referee, George Kapelle, K.C., at once. The Bank of Montreal is the sole auditor of the Ontario Bank and the call to be levied on the

shareholders will all go to the Bank, who took over the assets at the time of the failure.

—Bank clearings last week at all leading cities in the United States are \$2,380,093,226, indicating a steady volume of payments through the banks one-third larger than a year ago, when trade was greatly depressed, but only 12 per cent less than in the active year 1906. These percentages are based on the report for the month of February, for the reason that the weekly statement covers only five days this year, whereas there were six days in the corresponding week three years ago. All cities, except Pittsburg, Minneapolis and New Orleans, report larger clearings than in February, 1908, and the increase at New York is 52.0 per cent.

—Dispatches from branch offices of R. G. Dun and Co. in the Dominion of Canada indicate little change in trade conditions, although increased activity is expected when navigation opens. Wholesale trade is seasonably quiet at Montreal, although increased activity is anticipated when navigation opens. Leather continues firm and business with country dealers in boots and shoes keeps factories fairly well employed. Bad roads in the country districts have restricted trade at Toronto, and collections are slow in consequence. A hopeful feeling prevails at Halifax, and while trade is quiet there is more activity at lumber camps and collections are improving.

—The following Canadian companies paid quarterly or half-yearly dividends on March 1. The list is:—Quarterly: Lake of the Woods, pfd., Montreal Rolling Mills Co., Ogilvie Mills pfd., Richelieu and Ontario, Bank of Hamilton, Bank of Montreal, Bank of Ottawa, Bank of Toronto, Banque d'Hochelega, Canadian Bank of Commerce, Home Bank, Merchants Bank, Quebec Bank, Union Bank of Canada. Semi-annual dividends payable: Bonds—Dom. Textile Co., Electric Development Co. of Ontario, Keewatin Flour Mills Co., Mexico Tramways Co., Richelieu and Ontario Navigation Co., Western Canada Flour Mills Co. Stocks—Dominion of Canada, Guarantee and Accident Insurance Co., Intercolonial Coal Mining Co., common and preferred.

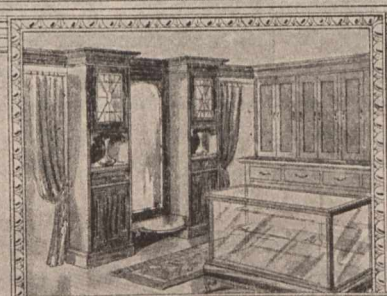
—Our Teeswater correspondent writes:—Robert E. Little has purchased the hardware business of Mann and Ewing, whose dissolution took place on 1st March.—John McPherson has purchased the insolvent stock and undertaking plant of William Habkirk, lately gazetted as an insolvent.—We have had several breaks in the continuity of sleighing, in fact in the whole winter roads have seen about as much wheeling as sleighing, and the season may be described as an open winter.—The "W. R. Thompson's Co." new saw mill, which replaces the one destroyed by fire last September, is a large and well equipped establishment, and all ready for work, except the placing of the saws, which are expected every day. A very large stock of logs have been delivered this winter, and there will be apparently plenty of sawing during the coming summer.

—Incorporation has been granted to Messrs. N. J. Holden, A. L. Deguire, L. A. Johnston, D. O'Brien, and William Palmer, all of Montreal, under the name of the Holden Co., Ltd.; capital stock \$45,000.—The Reflecting Awning Co., Ltd., headquarters, Montreal, is also incorporated; capital, \$20,000.—The Montreal Bridge and Terminal Co. gives notice that application will be made this session extending the time for the carrying out of the company's undertakings.—The Ling Asbestos Co., Ltd., is incorporated, with capital stock of \$200,000. Incorporatives, Messrs. J. W. Cook, A. R. McMaster, A. A. Magee, J. S. Jameson, and Margaret Darragh, all of Montreal. Among other things, the company will carry on necessary works for transmission and distribution of electricity for light, heat and motive purposes, subject to all provincial and municipal laws.—The Crown Exploration and Development Co., Ltd., with a capital of one million, is incorporated by Robert Reford, W. T. Gear, Peers Davidson, John Carson and James Cooper, all of Montreal.

—Judge Mabey, of the Railway Commission, has issued an order providing for a thorough reorganization of the railway service on the Montfort Branch of the Canadian Northern Railway, and fixing a penalty of \$50 a day for non-compliance with the order. The line has to be thoroughly ballasted, the light rails replaced by heavier ones, and in every way brought up to standard; heavier locomotives have to be used; a platform and shelter erected at Chapleau by April 30 next; proper baggage and express cars provided; windows of passenger cars put in shape so that they may be readily raised or lowered; lamps and water tanks have to be filled and properly looked after; a permanent agent has to be maintained at Montfort; a system of checking baggage has to be established at Montfort, Sixteen Island Lake, Weir, Arundel, and Huberdeau, and blackboards have to be put up at these stations and properly posted with the movements of the trains. All these improvements have to be put in force for the present season, except the relaying of the line, which must be started at once and finished by next December. The track affected by this order is a forty mile stretch from St. Jerome to Arundel, but the first ten miles is comparatively good.

—The trial of Philippe H. Roy, president of the defunct Banque St. Jean, for conspiracy and making false bank returns to the Government, has been again postponed as a result of a decision given by Mr. Justice Cross on Monday. By the decision Mr. Roy and those who are charged with conspiracy along with him get another change of venue back to St. Johns. There will be no session of the King's Bench in the District of Iberville until next October. On Saturday, Messrs. Roy, T. A. l'Heureux and J. P. Beaudoin, with their counsel, appeared before Mr. Justice Cross, in chambers. Counsel for Mr. Roy declared that at the time he asked for a change of venue so that his case could be tried in Montreal, he believed that there was so much local resentment and animosity in St. Johns that he could not get a fair trial there. The court had granted the request, and had ordered the trial to take place in Montreal. At that time it was pointed out that if Mr. Roy were tried in Montreal, Messrs. l'Heureux and Beaudoin would also have to be tried here, as the court decided that on the charge of conspiracy they must all be tried at the same time. This was in October last, and counsel urged upon Mr. Justice Cross that since that time there had been another change of sentiment, and the feeling of resentment in St. Johns had ceased to exist. They, therefore, held that it was their right to have the place of trial again changed, so that justice would be done.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MARCH 5, 1909.

BRITISH CAPITAL LOANS.

It sounds paradoxical, but it is nevertheless the fact that the amount of new capital raised in London during the year 1908 was the largest on record. The total foots up in round numbers \$961,000,000, or nearly \$350,000,000 more than in 1907 and \$400,000,000 more than the total for 1904. Financiers have been enquiring as to the cause and meaning of such an unprecedented production of capital. Is it, they ask, an addition to the wealth of the world or of Great Britain alone? Is it an increase or diminution of the liabilities of the motherland? And how comes it that in a year when the trade of the whole world has been more or less depressed "a sum equal to the cost of the Boer war should have been so readily subscribed in the city of London"?

The makers of economic history do not require to have their attention directed to the fact that the year 1908 worked off large arrears of capital which had to be supplied for world-wide purposes, and which ordinarily would have been raised in 1906 and 1907 had they not been held back until the price of money fell to a more reasonably low rate. A glance at the ordinary bank rates in most countries during the last three years and their fluctuations will help to solve the problem. In 1906 the bank rate in London ranged from 6 to 3½ per

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cent or an average of 4.14 per cent. In 1907 the average rate was slightly over 4¾, with a maximum of 7 per cent and a minimum of 4. In 1908 the bank rate in London opened at 7 per cent and closed at 2½ per cent with an average rate of about 2.82 per cent. With an average bank rate of over 4 per cent it is clearly impossible for governments and municipalities to issue new loans, because capitalists are satisfied to lend their money to bankers or the Exchanges from whom 4 and 5 per cent have often been obtainable during the last three years.

As soon as the U.S. crisis was over, and trade slackened everywhere, the bank rate went down with a run to 2½ per cent. Then all the governments, municipalities and railway companies who can issue bonds and shares that will pay 4, 5, 6 and even 7 per cent come out, and turning form a petty bank rate of 2½ or 3 per cent, capitalists of all grades rush for their issues. The low bank rate helps those who have but little capital, except credit, "to apply for the new issues, as they can subscribe and take up a share or bond paying 5 or 6 per cent with money which they can borrow at 3½ per cent, and this is what the trust companies do."

This method will doubtless explain how it has been that the year 1908 was used to discharge arrears, of

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borrowings which had accumulated during the three years preceding. "But," it is asked, "are these huge aggregations of capital additions to the world's wealth?" In the case of industrial enterprises, such as railways and equipments, new capital is obviously raised for remunerative employment, for the interest must be earned; but that the new capital is sometimes subtracted from, rather than added to, the wealth of the nations is a result rather familiar to investors.

In the case of the bonds of governments, and municipal corporations, British, foreign, or colonial, new issues of capital must appear both on the credit and the debit side of the world's balance sheet. They are not always applied to remunerative purposes, as they are often sunk in public expenditure, or used to pay off old debts contracted for similar objects. Putting aside repudiation, which in the present state of the world may be left out of account, governments and corporations pledge their taxes and rates to meet the interest on their loans; while as for the capital, the holder has a negotiable security, which he can realise. Government and municipal loans, therefore, increase the liabilities of the countries which issue them, while, with regard to the individuals who buy them, they may be either a new receptacle for money transferred or an absorption of new savings, and therefore an increment of wealth. New loans are taken up with money obtained by selling old securities, and with profits that have been made in business, but in what proportions it is impossible to say; as impossible as it is to say whether the loans are sunk in old debts or applied to increasing the enjoyment or productive powers of mankind. This proposition, however, may be affirmed safely: that these new creations of capital do to some extent, though not so much as might appear, add to the wealth of the world, by providing new markets and enlarging old ones.

There arises the further question, what parts of the world are enriched by these borrowings and issues of shares? They are all issued in London: all the nations go to London to borrow. An examination of the capital applications of 1908 will show this. Much the smallest borrowers were the British Government and British municipal and county authorities. The British government loans only amounted to \$22,375,000, and those of British local authorities to \$2,195,000, a mere fleabite compared with foreign and colonial loans. The colonial government borrowings were \$97,419,000, of which Canada took the largest share, while foreign governments raised \$122,553,000, which, of course, does not include the last Russian loan. Colonial and foreign

corporations borrowed \$52,661,000. The biggest demands for capital came from foreign railways, which issued in debentures and shares no less than \$215,570,500, as compared with \$61,235,000 issued by British railways, and \$96,449,500 issued by Indian and colonial railways. But in talking of foreign railways, it should be remembered that about half these issues were made by British railway companies operating in foreign countries, like the Argentine railways. Some \$100,000,000 of these creations were made by the Pennsylvania, Union Pacific, St. Louis, and San Francisco, Japanese, and Chinese railways. Taking foreign governments, foreign corporations, and foreign railways, their borrowings and issues amount to about \$350,000,000, out of a total of \$960,000,000 created last year. Does this sum of \$350,000,000, raised in London, largely with British money, go to enrich the foreign borrower or the British lender? Obviously both, if the transaction is a sound financial and commercial proposition. The transactions of nations are exactly like the transactions of individuals. If a man loses money which he has borrowed for business, he and his creditors are injured. If he makes his fortune with borrowed money, he and his creditors are enriched.

This is the answer to the cry so often raised about British capital being driven abroad. British money is invested abroad—in Brazil, in Argentina, in the United States—because in those still expanding countries the rate of interest is higher than in England, and the security is good enough. During the last twenty years no foreign government bonds have fallen more than Consols while people should certainly prefer the securities of an American or Argentine railway to those of a British railway. Very many of these so-called foreign railways are British, their offices being in London, and their directors Englishmen, such as the Argentine, Mexican, Chilean, and Brazilian railway companies. Where is the danger in British capital being invested abroad? Other nations become debtors. What is the grievance? The money is borrowed in London: and the interest is paid in London, and most of it spent in the United Kingdom. To hear some people talk about capital being driven abroad, one would imagine that the money was actually sent abroad in coin or bullion. The movements of bullion and specie prove that nothing of the kind takes place. Indeed, a great many of last year's issues were made to pay for British goods previously ordered, and used by foreign railways. To argue that this \$350,000,000 of capital created by foreign issues is lost to Great Britain is nonsense, for they are dealt in every day on the London Stock Exchange at close prices. It is true, of course, that British capital does not flow into British industrial or railway enterprise. But that is because all the railways there are built, and because few industrial companies can offer large enough returns. It is also an interesting speculation whether the issues of 1908 have made up all the outstanding arrears of capital wanted, or whether more loans are to come. From the experience of the last Canadian loan, according to the London Saturday Review (six millions at 3¾ per cent) no more Government issues will be attempted very soon. The truth is the moneyed public have no use

for 3¾ per cent—they can get 5 per cent too easily.

So long as this flood of new securities continues, it is quite impossible for old securities to rise. Consols are bound to fall until the \$500,000,000 wanted to complete the transfer of the land of Ireland from landlord to peasant have been issued. The growth of socialistic ideas also forces imperial and local authorities in every country of the world, to go on borrowing money in order to satisfy the public demand for education, amusement, sanitation and collective ownership.

The support yielded by wealthy British manufacturers to departmental stores abroad is a feature of low-rate borrowing which must be discussed later on.

THE CANADA LIFE ASSURANCE COMPANY.

The effect of the operations of 1908 upon this representative Canadian Company may be succinctly exemplified by statement of the fact that the business upon the books was \$120,629,360, as compared with \$117,500,827 at the close of 1907. An increase of over \$3,100,000 was hardly to be expected in a year which was almost uninterruptedly depressed from a business point of view. When, however, a company has got well past its diamond jubilee, with a constant rejuvenation of its powers and with undiminished enterprise, if it has accumulated a considerable business on the way, it proceeds by the weight of its own momentum and is not as likely as its more youthful competitors to be impeded by temporary obstacles. The Assets of the Company actually increased by \$2,410,194. If consideration is given to the appreciation in the values of securities which, it will be remembered, were re-valued last year in order to guard against real and anticipated depreciation, the increase runs up to \$2,717,700 at the present market prices of debentures and stocks. All these investments have been, as usual, under the inspection of a Committee of Directors, the official Auditor of the Company and the Dominion Superintendent of Insurance.

The new policies issued during the past year amounted in value to \$11,226,040, which is satisfactory in view of the fact that owing to conditions prevailing in the United States the new business from that country was lately considerably curtailed by the Company, and therefore much less than formerly. The Canadian business benefitted by the consequent improvement in the staff and was, doubtless for that reason, in excess of that for the previous year. "A survey of the income and disbursements," we quote from the Report, "shows that the cash received for premiums and annuity considerations was \$3,746,541.44, while the income from interest, rents, etc., amounted to the very comfortable sum of \$1,589,501.10, making a total income of \$5,336,042.54. This represents an increase of \$355,602.63 over the corresponding figures of the previous year. The payments to policyholders and annuitants during the year amounted to \$1,979,249.79, including \$1,348,361.46 for death claims, \$317,153.29 for matured endowments, and \$313,734.84 for cash profits, surrender values and other benefits."

It should be noted as indicating the high-class standing of policyholders, that included in the grand total of business is \$3,400,000, which has been added to the real value of the policies of customers who have decided to allow their profits to accumulate that way. Despite the fact that money has become somewhat more plentiful of late, it is also noticeable that there is out on loans upon policies \$5,433,699. At the same time in 1907 the amount loaned in this eminently satisfactory manner was \$4,826,814. The Annual Report, the financial portion of which appears upon another page, points with pardonable pride to the three features—"decrease in the rate of expenses, a decrease in the rate of mortality and an increase in the rate of interest," all of which are requisite to the ideal conditions of an insurance company.

It is evident that the managerial changes of last year were not made without due consideration, and also that the principle of heredity is not without exemplification in the life and experience of Mr. Geo. A. Cox, the President of the Canada Life, who with his Associate Manager, Mr. F. Saunderson, are to be felicitated on the excellent showing placed before the shareholders at the recent Annual Meeting.

THE UNEMPLOYMENT PROBLEM.

There has long been a theory among social workers that it should be less feasible to insure against unemployment as against sickness, disability or death. Two things have, however, always offered formidable obstacle against the carrying into effect of theoretical plans. One is the impossibility of so controlling the labour market as to ensure its being always the misfortune of the workman, which puts him out of employment; the other is the weakness or meanness of human nature, and the apparent necessity, because of their dependent ones, of treating all men alike. In the first instance, it is not probable that all workmen will be so far equally competent as to make it unlikely that some will have to stand aside because of the superiority of others. However it may be concealed under Government taxation, or insuring association assessments, the matter will work out as a lien upon the income of the more skilful or more fortunate, which they may with perfect justice refuse to pay. So far as experiments have carried us, it appears to be clear that State control of industries will have to form part of any effective scheme, which fact will go far towards condemning the whole thing in many minds.

Switzerland has had the unique experience of furnishing material for many attempts at working out social and labour problems. The keen air, the home industries, the complete development of the apprentice system, the educational system and the peculiar mental independence prevalent in that country, perhaps, account for all this activity. The world will ever be indebted to the Helvetian Confederacy for many improvements in the industrial world, and probably will have much to learn from the successes or failures of daring experiments in the social or labour movements. Just now the cantonal government of Basle has a working representative commission at work upon the problem

of the unemployed, whose recommendations are being put into practical operation for experimental purposes. The chairman, Herr Wullschleger, is a Minister of State of great experience in such subjects. He has evidently held in view the fact that at present large sums of money are expended each year in relief of the unemployed in aimless, unsystematic and unnecessary ways which do not accomplish their end, and which tend towards debauching the toilers under the guise of charitable donations.

He would establish a State Insurance Office, and also a State Labour Bureau. In the first the males and females alike may pay a monthly fee of not less than 10c or more than 25c, no relief to be afforded until these charges have been paid for six months. His allowance may be between 20c and 42c a day for eight weeks of six days each, but only if unemployment is not the personal fault of the applicant. It is stipulated that the workman has a right to refuse to work to break a strike or lock-out, which looks a little like official recognition of these irregular, costly and clumsy methods of arranging questions of wages. The Insurance Office will, however, refer applicants to the Labour Bureau, where statistics will be carefully compiled, showing where employment is likely to be found. It is evident that, if fees are high enough, relief can be obtained for those provident enough to provide for it when there is no work to be had; and if the dearth of employment is only local, work will be found in this manner. But what about the improvident workman and his family of destitute little ones in times of national and not simply local depression? It is not pretty clear that some system of compulsion will be necessary whereby every workman shall be insured against unemployment. If the employer is made to pay this, will not the usual trend of affairs result in the workmen's escaping the toll altogether, and the cost of the insurance being added to the cost of production of manufactured articles to the detriment of national trade? It is a question whether the workpeople themselves will be able to pay this insurance, even at present rates of wages.

We shall watch the Basle experiment with interest, mainly because of its value as a warning and as an indication of what the future may have in store for the manufacturer and his employees. So far, compulsion of some sort appears to be necessary, and it will require time to educate the public up to that point. For the lazy, the unemployable and the beaten the suggestion made last year in the "Journal of Commerce," to utilize our wild or waste public lands under proper supervision in providing labour and ultimately homes and farms, is worth attempting. A vigorous vagrancy law, a transportation plan, generalship in provisioning and apportioning work will all be necessary. But the general credit of the country will be advanced; poverty will be automatically relieved, and the country will be doing its most solemn duty of making useful men out of barnacles.

—The tenth annual meeting of the Canadian Forestry Association will be held on March 11th in the office of the Superintendent of Forestry, Ottawa.

THE PROVINCIAL SESSION.

The Legislature of the Province of Quebec opened last Tuesday with a very attractive and practical speech from the Throne. Finances are promising, and the increased grant for the Dominion Parliament has enabled Ministers to approach an equilibrium between expenses and receipts, where the inclination has been for years in the direction of deficits. It is a somewhat radical and social reform speech throughout, as the following clauses will especially show:—

"It is my Government's intention actively to pursue the educational campaign it has undertaken in favour of the improvement of our roads. In order that this campaign may be more fruitful, it will ask you to contribute still more towards the improvement of roads and the building of iron bridges. The abolition of tolls calls for your consideration, and I am sure that you will devote special attention to that important question. You will be asked to authorize the appointment of a commission to enquire into and point out the best means of preventing and fighting tuberculosis. The growth of the population in some parts of the province has necessitated the remodelling of our electoral representation. A bill creating new districts will be submitted to you.—The commissioners appointed to study the question of accidents to workmen have finished their enquiry. The report they have drawn up will be distributed to you, and I venture to believe that it will be of use to you in preparing an act that will equally protect the rights of employers and employees.—You will be asked to consider a bill providing for the appointment of a permanent commission, to which disputes arising between municipal corporations and contractors for public utilities will be referred.—To facilitate the utilization of our water powers my Government will ask you to grant the right of expropriation in certain cases."

It is surprising to see in all the recent official utterances of the world's governors, the predominance of the same note of paternalism and, what we might, perhaps be allowed to term real Humanitarian Socialism. No doubt general satisfaction is felt by right-thinking people at this "world spirit" manifestation. Mistakes will be made probably, and set-backs will be encountered, but there is a healthy spirit of improvement abroad, which points to an approaching time when Governments will grapple with national difficulties and consult the best interests of the public, rather than endeavour to "dish" their political opponents, and to promote the financial benefits of their partisans.

It may be added that we do not believe the year 1909 is the first year of the millenium, in spite of all the pretty things which many communities are hearing from their "Thrones."

—As may be seen elsewhere, Mr. B. B. Stevenson replaces Mr. Thos. McDougall as General Manager of the Quebec Bank. Mr. J. E. Aldred replaces Mr. F. W. Ross as Director on the Board.—The Bank will open a Branch at St. John Street, Quebec, under the management of L. A. Leclerc, on the 15th March instant.

PUBLIC OWNERSHIP OF TELEPHONES.

To many minds there is much fascination in the word cheapness. As a rule the idea of temporary or provisional is not far remote from such mental conception. For there is no doubt that in the deeper recesses of thought there is usually well entrenched the certainty that good articles demand good prices, and the excuse for looking for something cheaper is generally contained in the expression: "It will answer my turn"—"cannot afford anything better." It is not the deepest thinkers who advocate governmental control for the purpose of cheapening utilities. Rather they imply something like lack of faith in the ordinary laws of trade competition, and appear to demand plaintively that the whole public community be called in to help to bear their own peculiar burdens.

There was a rather interesting debate in the House of Commons recently upon telephone rates, arising out of the following motion by Mr. H. Lennox, M.P.:—"That in the opinion of this House the experience of the provinces which have taken over the telephone system and the evidence collected by a special committee of this House appointed to inquire into the question of telegraphs and telephones more than four years ago, establish the fact that the people of Canada, outside the zone of provincially operated lines, are paying far higher rates for telephone service than they should be called upon to pay. That it is the immediate duty of the government to initiate and carry out such measures as will remove long existing abuses in this regard and secure to the people of Canada, other than the people of Saskatchewan, Alberta and Manitoba, a rate of service at least as moderate as, having regard to local conditions, prevails in countries where a national telephone service is maintained."

It was stated in support of this motion that during the first year of its ownership of its telephone system the Province of Manitoba had a surplus of \$230,000, and was about to reduce the rates. Against this contention, however, those familiar with the workings of the public ownership fad, had no difficulty in laying their fingers upon the usual weak spot in such reports.

The Bell Telephone Company, before selling out to the Province of Manitoba, wrote off for depreciation the following percentages of its revenue:

Year.	Depreciation.
1900	38 per cent
1901	42 "
1902	36 "
1903	38 "
1904	34 "

Whereas the government of Manitoba simply provides for maintenance. They provide 17 per cent of their revenue for maintenance, figuring nothing for depreciation. The outlay upon maintenance for telephones in the city of Winnipeg last year was not more than one-half what it was in the year 1904, when the telephones were owned and administered by the Bell Telephone Company. The surplus, upon the figures as set forth in the statement of the government, is \$70,000 and that this amount has only been obtained by expending on maintenance an amount equivalent to

only half the minimum estimate for depreciation.

Putting the maintenance at twice the amount given in the figures, that is, at \$208,000 in place of \$104,000, the Manitoba government telephone system was operated last year at an actual loss of between \$30,000 and \$40,000.

The theorists, who claim that figures cannot lie, will have some difficulty in reconciling the two statements.

The following figures are, however, interesting enough to bear reproduction, though we venture to assert that despite their high authority, they must be received with caution. They have reference to telephone rates in various countries, as follows:

Rates—3 minutes conversations 60 miles—Comparison by Countries.

	Cents.
Canada	35
Russia (55¼ m.)	26
Australia (up to 75 m.)	24½
Germany (up to 80 m.)	24
Spain (up to 120 m.)	24
France (up to 120 m.)	20
Belgium (up to 160 m.)	19½
Great Britain	18
New Zealand	12½
Bavaria	12
Switzerland	10
Norway	9½
Denmark	9½
Sweden	8
Finland (80 m.)	4½

For 400 miles.

	Cents.
Spain	72
France	66
Austria	60
Denmark	53
Norway	44
Germany	36
Sweden	20

Canada, \$1.50 to \$1.65.

For 600 miles.

Great Britain	\$1.80
Austria	1.22
Spain	1.00
France	0.96
Holland	0.33
Sweden	0.27

Canada, \$3.60.

Local conditions and rates of wages must not be left out of consideration in each case. "As indicating the effect of local conditions, Stockholm may be instanced. Here operators receive 50 kr. a month, or, say, £36 per annum, as compared with £110 in Australia. The tariff being arranged on a measured service basis, the calls per subscriber are reduced, and each operator is enabled to attend to 250 subscribers; two and a half times as many as in Sydney, or over three times as many as in Melbourne."

In Great Britain the Postmaster-General had a surplus on telephone business of \$96,525 for 1907, and expects to report a considerable addition to the surplus in his forthcoming report for 1908:—"They have had an instructive experience in England; the Duke of

Marlborough organized a company called The New Telephone Company. In a series of letters addressed to the London 'Times,' he promised that, if the post office would give his company a license to operate a telephone system, he would give to the five millions of people in the London metropolitan district a metallic circuit service at \$50 or \$60 a year, very much less than the rates charged by the Post Office, or by the National Telephone Company, the chief telephone company of England. He had an experience of one year and found that he could not give the telephone service at anything like the rate he had led the people to expect. He sold out his plant to the National Telephone Company, and, later, he admitted, in a letter to the 'Times' that in talking about \$50 and \$60 telephone rates he certainly had 'done a great deal of bleating.'"

The following table quoted in the course of the late debate in the Commons, goes to prove the truth of the statement that well nigh every independent or municipally owned company has had to increase the rates during its ten, or in some cases five, years of existence. These cities are chosen from amongst 201 in the United States, all of which have been compelled to raise their prices from 25 to 60 per cent:

City.	Original rate.	Present rate.
St. Louis	\$60—\$36	\$72—\$48
Cleveland	48— 36	72— 48
Pittsburgh	48— 36	72— 58
Toledo	44— 26	52— 32
La Crosse	30— 18	36— 24
Madison	24— 18	33— 21
Galesborough	30— 18	36— 24

Nothing definite came from the debate further than has been indicated, excepting that no Province, municipality or company can do telephone or any other business for less than it costs for very long, and that it is by no means certain that a Government can manage a business with more satisfactory results than can a company exposed to reasonable competition.

VIOLATIONS OF THE FRUIT MARKS ACT.

Reports of the year ending March 31, 1908, just to hand, show that there is danger of the spoiling of the British apple market, by dishonesty in packing and marking the fruit. The reports of the Government inspectors on this side show that:

"Owing to many causes, very high prices were paid in the early part of the season, and apples were bargained for in extraordinary quantities long before they were ready for picking. The high prices naturally induced the owners of the apples to pick, ship and store everything on the trees that could be called fruit, no matter how defective. Unfortunately too, the buyers found it easier to purchase apples by the orchard, that is, buying all the apples of every grade just as they were upon the trees at a definite sum of money for the whole. This is called buying by the 'lump.' It was not difficult to trace many of the breaches of the Fruit Marks Act directly to this system of buying by the 'lump.'

A local buyer who had received advance money from an English firm, upon the agreement of furnishing No. 1 and No. 2 apples at a fixed advance for each, had strong temptations, when he purchased orchards by the 'lump,' to pack as much fruit inferior to No. 2 as he possibly could. Owing to the dry weather the apples were particularly clean and bright, but

small, so that buyers found themselves with a large quantity of very clean, bright coloured apples in their possession, but too small to grade No. 1. As their only difficulty was one of size, and as this difficulty would not have been counted seriously against a limited quantity of any particular variety, buyers had no compunction of conscience, and, indeed, there was no law to prevent them, in grading this clean, bright fruit as medium sized No. 1. As there is no standard of size more definite than the word 'medium' it is easy to see that there might be a wide difference of opinion with reference to any particular specimen as to whether it was a medium sized fruit or not; consequently, the complaints this season from Great Britain have been greater than any year since the passing of the Fruit Marks Act.

The high prices that were paid primarily as the result, possibly, of the supposed shortage and partly the result of extraordinary advances of money from Great Britain, naturally induced the buyers of 'lump orchards,' and indeed all who had control of the apples at the time of picking, to store a much lower grade of fruit than would have been stored had the prices promised to be medium or low. This class of fruit would have gone to the evaporator or the cider press, and much of it would probably have been fed to live stock. Having incurred the expense of picking, packing and freight to the storehouses, the temptation was naturally great to include a portion of this fruit in the grades No. 1 and No. 2. As might have been expected, such fruit was not accepted in the British market, except at very low prices."

Attempts are made by direct inspection to punish the wrongdoers, convictions having been secured during the last few years as follows:—

	1905-6.	1906-7.	1907-8.
Ontario	22	22	155
Quebec	6	..	2
Nova Scotia	16	14	21
New Brunswick	1	..	..
Manitoba	1	1	..
British Columbia	4	3	..
	50	40	178

However, the fines inflicted by magistrates have been so low as to prove to be but slightly deterrent of crime, as might be surmised from the increase in the number of convictions last year. In order to further protect this important branch of commerce—our Exports last year amounted to \$4,823,645—the following alterations were made in the Fruit Marks Act, last Session of Parliament:—

"Culls" shall include fruit that is either very small for the variety, or immature, or the skin of which is broken so as to expose the tissue beneath, or that is so injured by insects, fungi, abnormal growths, or other causes, as to render it unmerchantable. The definition of No. 2 grade as proposed reads:

No person shall sell, or offer, expose or have in his possession for sale, any fruit packed in a closed package, upon which package is marked any designation which represents such fruit as of No. 2 quality, unless such fruit includes no culls and consists of specimens of not less than nearly medium size for the variety, and not less than 80 per cent free from worm holes and such other defects as cause material waste, and properly packed. The penalties for first offences have been increased, with further increases for second, third and subsequent offences. The new penalty sections of the Bill are as follows:—

"328. Every person who by himself or through the agency of any other person, violates any of the provisions of sections 320 and 321 of this Act (marking and packing), shall be liable, for the first offence, to a fine not exceeding twenty-five dollars and not less than ten dollars; for the second offence, to a fine not exceeding fifty dollars, and not less than twenty-five dollars; and for the third and each subsequent offence, to a fine not exceeding two hundred dollars and not less than fifty dollars, together, in all cases, with the costs of prosecution; and in default of payment of such fine and costs shall be liable to

imprisonment, with or without hard labour, for a term not exceeding one month, unless such fine and costs, and the costs of enforcing them, are sooner paid."

"2. Whenever any such violation is with respect to a lot or shipment consisting of fifty or more closed packages, there may be imposed, in addition to any penalty provided by this section, for the first offence twenty-five cents, for the second offence fifty cents, and for the third and each subsequent offence one dollar, for each closed package in excess of fifty with respect to which such violation is committed."

Section 329 of the said Act is amended by striking out, at the end thereof, the words 'forty dollars,' and adding thereto the words 'one hundred dollars for the first offence, and two hundred dollars for the second and each subsequent offence, together, in all cases, with the costs of prosecution; and in default of payment of such fine and costs shall be liable to imprisonment, with or without hard labour, for a term not exceeding one month, unless such fine and costs, and the costs of enforcing them, are sooner paid.'

It might be suggested also that power should be given to representatives of the Canadian, or of any Provincial, Government to collect evidence in Great Britain against those guilty of fraudulent packing of fruit. This would necessitate the clear marking of the packer's name and his statement of the quality of enforced fruit, on every single fruit package. At any cost, this important trade must be protected in the interests of the future of Canadian Commerce.

PARLIAMENT AND PREVENTIBLE DISEASES.

As being of practical interest to financial and commercial men the "Journal of Commerce" has on several occasions drawn attention to the almost criminal wastefulness occasioned by diseases, which might be prevented by human agency. In the House of Commons one of the members Dr. Black, emphasized our view of the matter in a striking manner, while moving for the appointment of a Department of Public Health. In the course of much in the same illuminating style, he said:

"As I have shown we lose annually by certain diseases alone what would represent \$27,000,000. Spend a fraction of that in educating our people how to avoid the disease and in teaching these cities which are now scattering typhoid all over Canada how to prevent typhoid, and how much of this \$27,000,000 a year would be saved? Therefore, I say that from a monetary point of view alone we can afford to take active and energetic measures to prevent typhoid, and we will be richer in the end for it. Is it the duty of the government to embark in this good work? I think so. This government admits it is their duty to teach the people to conserve our natural resources and to protect our forests; they consider it their duty to protect our domestic animals from disease. This government very wisely expends half a million dollars a year and they employ 107 veterinarians to protect the lives of our domestic animals. Is not a man worth more than a sheep; is not a human being worth more than an ox? And if it is the duty of the government to protect the lives of our domestic animals is it not one-thousand-fold more their duty to protect the lives and the health of our own people? There is a little story told by Dr. Hurty, so short and so much to the point that I will venture to repeat it to the House.

A little mother under 25 years of age was told by her physician that she had the beginnings of consumption. She was told that it was curable, that the government had sanatoria to cure it. She wrote to the government saying: I am told that I have consumption in its early stages and can be cured by outdoor life, continued rest and plenty of food. I do not want to die; I want to live. I think I am of value to the State; I want to raise my children, to make them good citizens. Where can I get well? The reply was to this effect: This great Christian country has not yet risen to the mighty economy of saving the lives of its people or its little mothers from consumption or any other disease. At the present time, so far as we are concerned, the only place you can go to

is the grave. The little mother died of consumption, that preventable, that curable disease; the home was broken up and the children were taken to the orphan asylum.

That is the first part of the story—this is the second:—A big fat hog one morning found that he had a pain in his stomach. He squealed loudly, and the farmer came out of his house to see what was the matter. The hired man said: He has got the 'hog cholera.' So the farmer telegraphed to the Secretary of the Veterinary Department of the government, and the reply came quick: Why certainly I will send you a man right away. And sure enough the man came. He said he was a D.V.C.—that is, a Doctor of Veterinary Surgery, and he was, too. He had a government syringe and a bottle of government medicine in his hand bag; he went for the hog and the hog got well.

Now here is the moral—be a hog and be worth saving. Mr. Speaker, if hogs can be saved, men can be saved; if it is worth the while of the government to save a hog, it is a million times more worth while to save lives of human beings."

APPLE CIDER.

At the taking of the last Census in 1901, the apple crop of Canada was set down at 18,623,186 bushels. Of this quantity 1,629,400 barrels, say 4,888,200 bushels, were exported, as well as 6,940,463 lbs. of dried fruit. It might safely be stated that from 5,000,000 to 7,000,000 bushels of fruit was practically wasted, all of which could easily have been made into cider. We did export 65,298 gallons, worth \$11,100, but there are assurances that there is an almost unlimited demand abroad for all the country can produce.

The Chemists of the Inland Revenue Department at Ottawa have been analyzing samples of Canadian Cider to see what standard of excellence prevails amongst makers, taking the following U.S. definition, as an authoritative statement:—
"Apple juice, apple must, sweet cider, is the fresh fruit juice obtained from apples, the fruit of *Pirus malus*, has a specific gravity (20 deg. C.) not less than 1.0415 nor greater than 1.0690; and contains in one hundred (100) cubic centimeters (20 deg. C.) not less than six (6) grams, and not more than twenty (20) grams of total sugars, in terms of reducing sugars, not less than twenty-four (24) centigrams nor more than sixty (60) centigrams of apple ash, which contains not less than fifty (50) per cent of potassium carbonate."

Of 60 samples, 15 are reported on as follows:—"It is quite apparent that none of these articles answer to the definition of cider; nor should they be sold under that name. None of them are made by the "normal alcoholic fermentation of apple juice." They are correctly sold as "soft drinks," non-alcoholic or temperance drinks, or by any truly descriptive name which does not imply that they are cider. This name should be carefully protected, and correctly applied, according to the usage of the great cider-making countries of the world. Eleven of these samples are distinctly sold as cider, a fact which implies either that a real cider industry does not exist in Canada, or that no one is looking after its interests. Most of these beverages are artificial, being made from sugar, water, flavouring, esters and colouring matters. No. 26499 is the only one which bears evidence of being a bona fide apple product and true to name. Nos. 34956, 34963 and 34967 constitute a class by themselves, and cannot be regarded as cider proper, nor even as normal apple juice."

In the remaining 45 samples, the contained alcohol varies in quantity from 3.93 to 11.76 per cent. Nine of them are considered to be liable to suspicion because the residuum of ash, does not coincide with what should result from the use of apples only. But on the whole there appears to be nothing hurtful about the ciders of commerce in this country, though for the sake of a promising export trade, it would be well if a high level of excellence could be officially set, and uniformly maintained.

THE WOOLLEN INDUSTRY.

The report of Thos. Costello, the special commissioner of the Department of Customs, despatched to England last year to inquire into conditions of the woollen industry in the mother country, was presented to Parliament Friday last by the Minister of Customs. It is dated Bradford, Yorkshire, October 20 last, and applies apparently only to the districts of Bradford, Leeds and Huddersfield, and is largely a mere statement of the wages paid to the various classes of operatives in the woollen mills in those districts. Those figures are of interest largely only to those interested in the textile industry, and cannot be compared to Canadian conditions without an expert knowledge of the wages paid to operatives in Canadian mills. It may be of interest, however, to state that men engaged in wool scouring and dyeing in the three English districts mentioned receive an average of five dollars and sixteen cents a week, that in the rag department the average wage of feeders of machines is \$4.87. That under the heading of scribbling and carding women and girls earn from \$3.16 to \$3.65 per week, while men earn on an average \$4.87 to 6.08; that for spinners the average for men is \$6.08 to \$7.39; for boys, \$2.92 to \$3.40, and for girls, \$2.43 to \$2.68, and so it goes on throughout the whole list of fifteen closely typewritten pages, the general effect going to show that wages are accepted by Yorkshire operatives which would not be considered for a moment by similar operatives on this continent.

The report shows that the amount of labour involved in the production of materials manufactured in Yorkshire varies from 25 to 33 per cent, according to the material produced. Mr. Costello states that taking the cost of production at \$23.32 the labour cost was only \$8.14.

The conclusions of the report state that in order to make any fair comparison between the cost of manufacturing in Canada and in Great Britain, it is necessary to take into account such items as wages, more expensive factory buildings, owing to the rigorous climate and the cost of heating; to the need for additional buildings to provide for the necessity of carrying larger stocks, owing to Canada being far removed from the base of supply, and also because Canadian mills are practically compelled by local market conditions to purchase a year's supply of Canadian wools after shearing, to the higher rate of interest on money employed, to the increased cost of machinery and to the more expensive motor power owing to higher prices for fuel.

In conclusion, Mr. Costello says:—"Owing to Canadian mills having a limited market, they are compelled to show a large number of designs each season and manufacture from comparatively short warps, which interferes with production and increases cost. These specializations which are so general in Yorkshire, have advantages in lowering the cost of production, and also enable manufacturers in England to do a large volume of business on a comparatively small capital, which is not possible in Canada."

TRADE OF PRINCIPAL COUNTRIES.

The following summary table has been prepared at the British Board of Trade, showing the total imports and exports of merchandise of the principal countries for the eleven months ended November, 1908:

	Imports.	
	1908.	1907.
Belgium	£123,130,000	£130,012,000
France	219,904,000	224,017,000
Spain	34,652,000	34,275,000
Italy	109,321,000	105,403,000
Austria-Hungary	96,114,000	92,574,000
Egypt	23,451,000	24,285,000
United States	209,269,000	277,277,000
Japan	41,166,000	46,330,000
British India	84,813,000	79,097,000
Canada	53,473,000	70,238,000
British South Africa	23,024,000	25,475,000
United Kingdom	464,892,000	504,658,000

Exports (Domestic).

	1908.	1907.
Belgium	£ 93,011,000	£ 97,188,000
France	191,214,000	203,975,000
Spain	32,577,000	33,195,000
Italy	68,241,000	71,074,000
Austria-Hungary	88,818,000	92,030,000
Egypt	17,941,000	24,774,000
United States	321,323,000	352,149,000
Japan	34,584,000	40,552,000
British India	89,655,000	115,793,000
Canada	45,454,000	44,510,000
British South Africa	40,733,000	43,404,000
United Kingdom	347,818,090	393,463,000

THE WORLD'S WHEAT COUNTRIES.

Though the United States now exports comparatively little wheat and will soon become an importer of this grain, it still leads all the nations as a wheat producer. This table shows where the wheat of the world was grown in 1907-8:

(In millions of quarters of 480 lbs.)

	1908.	1907.	1906.	1905.	1904.
United Kingdom	6.7	7.2	7.6	7.6	4.7
Austria	7.0	6.8	7.2	6.7	6.7
Hungary	19.5	16.2	25.9	21.5	18.3
Bulgaria	5.5	4.5	5.1	3.7	5.2
France	38.5	47.5	41.0	42.0	37.4
Germany	17.3	15.9	19.0	17.0	17.5
Italy	18.0	21.0	20.0	20.0	21.0
Roumania	6.7	5.3	13.6	12.7	6.7
Russia	65.0	63.7	63.8	79.0	82.0
Spain	13.5	12.7	17.5	11.0	12.0
Total above and other European countries	209.7	210.9	234.4	232.7	223.0
Argentina	21.5	24.3	19.1	17.5	19.5
Australasia	8.0	6.0	10.0	9.5	7.9
Canada	14.5	10.5	15.4	13.5	8.5
India	26.7	39.7	40.0	35.0	44.7
U. S. A.	83.0	79.0	91.0	85.0	66.0
Total outside Europe	178.7	183.7	200.5	182.1	169.6
All the world	388.6	394.7	431.9	414.7	392.7

Canada as yet is but ninth among the wheat growing countries, but her rise in the list from now will be rapid, says the "Daily Telegraph" of St. John, N.B. At present her total production looks very small in comparison with the figures of many other countries. Russia is second on the list, and no doubt the Russian crop will yet grow very materially owing to the vast area fit for wheat growing and the immense agricultural population. France is third, India fourth, Argentina fifth, Hungary sixth, Italy seventh, Germany eighth, and Canada ninth. Australia and New Zealand together grow only about as much wheat as the British Isles, and South Africa is as yet a very small producer. Canada exports more than most of these countries in proportion to population, but much as our wheat crop means to the Dominion—and it will mean much more than ten years hence—it will not bulk large in the world's supply until it has been multiplied by eight or ten.

—The Bank of Toronto have closed their branch at Aurora. The Quebec Bank will open a branch on St. John Street, Quebec, on the 15th March. The Merchants Bank has opened a branch at St. Eugene, Ont.

—Montreal bank clearings in February were \$120,115,223, against \$95,031,138 same month last year. For the two months \$255,050,749, compared with \$211,229,875 in 1908.

RAILWAY STATISTICS.

The annual report of the comptroller of railway statistics was tabled last week in the House by Hon. G. P. Graham, being for the year ended June 30, 1908. The number of miles in operation was 22,966, a gain of 514 miles over 1907. Ontario heads the list in the distribution of completed mileage with 7,932 miles, an increase of 294. Quebec comes next with 3,573, an increase of 69 miles, British Columbia showing the next largest increase, of 64 miles. The total capital invested in Canadian railways, according to the report, was \$1,239,295,013. These figures represent an increase for 1908 over 1907 of \$67,357,205. If, however, it is desired to ascertain the amount of money actually put into Canadian railways, to the sum of \$1,239,295,013 representing the stock and bond liability there should be added the cost of the Intercolonial and Prince Edward Island railways, the cost of the Temiskaming and Northern Ontario Railway, owned and operated by the Ontario Government; the cost of the New Brunswick Coal and Railway Company, owned and operated by New Brunswick, as well as the expenditure up to June 30 last upon the Government section of the Transcontinental between Moncton and Winnipeg. Cash subsidies of the federal and provincial governments as well as municipalities should also be included. All these would aggregate \$325,345,031, or a grand total of \$1,564,640,044. The cost of the I.C.R. per mile, including equipment, was \$60,355, or the P.E.I. Railway \$28,830. Aid to railways was increased during the year by \$4,374,323.

There have been paid by the Dominion cash subsidies to the extent of \$1,719,997.30, in addition to \$2,501,730 in extinction of a long-standing liability to the province of Quebec. It appears that about the year 1883 the claim of the province of Quebec for a subsidy in connection with the construction of the North Shore Railway was recognized by the Dominion, and \$2,394,000 was set apart as the principal of that obligation. For a number of years five per cent per annum on that sum, in half-yearly payments, was allowed to the province. Later the interest charge was reduced to four and a half per cent. This year the entire liability was wiped out by the payment of the principal.

The number of passengers carried during the year was 34,044,992, an increase of 1,907,673 over 1907, equal to 5.90 per cent. This means the number of passengers carried one mile was 2,081,960,864, and one mile per mile of road 99,650, an actual decrease of 636 in the density of passenger traffic for the year. The number of passengers carried per mile of railway was 1,482, a gain of 51. Average receipts per passenger per mile were 1.920, an increase of .009 over 1907. The report adds there has been a steady expansion in the passenger service. As to freight, the number of tons hauled was 63,071,167, an increase of 1.24 per cent.

The gross earnings for the year were \$146,918,318, an increase of \$180,098 over 1907. This represented an average of \$6,389 per mile of railway as compared with \$6,535 for 1907. Operating expenses were \$107,304,142, an increase of 2.042 per cent. The net earnings were \$39,614,171, as against \$42,989,537, a decrease of \$3,375,366, or in other words, a decrease of \$189 per mile of line. On a capitalization of \$1,239,295,013, representing the stock and bond issue of Canadian railways, the net earnings would yield a dividend of 3.19 per cent. Twenty-nine roads out of 87 showed a deficit on the year's operations. Operating expenses aggregated \$107,304,142, an increase over 1907 of \$3,555,470.

Equipment shows a decided increase, \$3,872,368 increase; 115,709 freight cars, 8,302 increase; 4,026 passenger cars, 284 increase. Cost of fuel for locomotives ranks next to the salaries and wages in the operating expenses. It reached a total of \$17,718,468. An interesting section of the report shows the returns of accidents. Four hundred and forty-nine people were killed and 2,347 injured. Compared with 1907, the fatalities were 149 less, and the number of injured greater by 195. Of the killed, 28 were passengers, 224 employees, 156 trespassers, while of the injured 345 were passengers, 1,793 employees and 720 trespassers.

The mileage of electric railways was increased from 814 to

992, a gain of 177 miles. Total number of companies operating is given as 53. There is an increase of total paid-up capital of \$12,707,756. Operating expenses amounted to \$8,695,879, an increase of \$958,628. The net earnings were \$5,311,169. Equal to 6.04 per cent on the total capital; 299,099,309 passengers were carried, also 732,475 tons of freight; 67 people were killed and 1,883 injured, a decrease of four killed and an increase of 147 injured.

RAILROAD EARNINGS.

Railroads in the United States reporting for the first half of February show total gross earnings of \$13,351,560, a gain of 12.7 per cent over last year and a loss of 3.4 per cent compared with the corresponding period in February, 1907, when trade was very active. Nearly all roads included report considerable gains over a year ago, and several roads in the South-West show small gains compared with 1907. In the following table is given earnings of United States roads reporting for the two weeks of February and for a like period in January; also the more complete reports for January and the two preceding months:

		Gross Earnings.	
		1909.	
February 2 weeks	\$13,351,560	Gain	\$1,502,092
January 2 weeks	10,683,369	Gain	869,753
January	42,646,966	Gain	1,519,416
December	49,978,614	Gain	2,129,408
November	50,750,453	Loss	2,526,144

The statement for January of United States roads included shows total gross earnings of \$42,646,966, a gain of 3.8 per cent over last year, but a loss of 8.4 per cent over January, 1907. Only two additional roads are included this week, the Pittsburg, Cincinnati, Chicago and St. Louis of the Western Trunk lines, and Lehigh Valley, the only one of the coal roads so far reporting. The former reports a gain of over 7 per cent compared with last year, but quite a large loss compared with 1907. On the Lehigh Valley there is a loss of 3.8 per cent compared with last year and 7 per cent compared with 1907. The statement is printed below:

		Gross Earnings.	
		1909.	
January.			
Trunk Eastern	\$5,363,455	Gain	\$ 186,335
Trunk Western	6,751,996	Loss	32,338
Coal	2,540,278	Loss	99,442
Central Western	6,376,165	Gain	192,523
Southern	10,278,090	Gain	634,533
South-Western	8,422,659	Gain	795,517
Pacific	2,904,323	Loss	166,812
U.S. Roads	\$42,646,966	Gain	\$1,519,416
Canadian	4,711,000	Gain	253,000
Mexican	4,632,242	Loss	551,118
Total	\$51,990,208	Gain	\$1,221,293

The gross earnings of the C.P.R. for January were \$4,761,859, as compared with \$4,495,560 during the same month last year, an increase of \$266,299. But the operating expenses during the same month had increased from \$3,874,569 last year, to \$4,372,110 this year, an increase of \$497,541. This large increase of operating expenses resulted in a decrease in net profits despite increased earnings, the net profit figures being \$389,749 for January last, as compared with \$623,991 for the same month last year, a decrease of \$234,241. The earnings of the system during the seven months since July 1st last were \$45,473,517, as against \$45,384,056 last year, an increase of \$89,460. But for the same reason the net profits during this period this year were only \$14,430,927, as against \$15,050,014 last year, a decrease of \$624,987 in net profits for the seven months.

THE PROPOSED U.S. TAX ON COFFEE.

The ability of coffee to maintain its interest in the trade is receiving further exemplification. It will be remembered that the United States Executive has had it in contemplation to impose a tax of 5c per lb upon foreign coffees, presumably as a protection for the over-sea possessions of the Republic. Now it transpires that Porto Rico and Hawaiian Islands produce annually a little more than 38,000,000 pounds, 33,000,000 pounds of which they sell in Europe at good prices. Less than 5,000,000 pounds of this coffee is sent into the United States. The Philippine Islands produce no coffee for exportation. The country uses about 950,000,000 lbs. each year. How wonderfully well the manipulators of the Sao Paulo loan security of 7,000,000 bags of berries are organized, and set about improving their position at Governmental and public expense, is shown by the simple calculation that a duty of five cents upon coffee would mean an immediate profit of at least \$6.50 per bag upon every bag in the United States to the owners thereof. There being nearly 4,000,000 bags at present held here by individuals, corporations, and Wall Street speculative interests, such a duty would mean a profit of \$26,000,000 to the owners and holders thereof. But is not likely that it would mean \$1 paid into the U.S. Treasury. If such a duty was imposed upon coffee there would immediately gravitate to that country a considerable part of the remaining 12,000,000 bags held in Europe and South America, as it could easily be shipped into the country before the duty became a law, thus giving to the foreign and speculative owners profit of from \$25,000,000 to \$50,000,000 more, but not one dollar of duty upon it would reach the Treasury. It is most positive therefore from the above facts that a duty upon coffee would give the Government no benefit for at least two years, but would transfer from the pockets of the consumers to those of the large holders, the bankers and the speculators, upwards of \$50,000,000.

Now that attention is directed to the neat little plan of the syndicate controlling the big valorization loan, it is unlikely that it will be successful, though there is a boldness about the designs of these gentlemen, which lends credence to the notion that they are powerfully intrenched, and fully expect to succeed in spite of public opinion.

WIRELESS TELEGRAPHY ON SHIPS.

Mr. Lewis, M.P., has exalted authority for his bill now before the Dominion Parliament, which follows along the lines laid down in a measure recently submitted to the Imperial House of Commons, by a Member of the Cabinet. The Canadian's suggestion ordains that: "Every sea-going and coasting passenger ship over 400 tons gross tonnage, registered in Canada, and every sea-going and coasting freight ship over twelve hundred tons gross tonnage, registered in Canada, shall be equipped with an apparatus for wireless telegraphy.—Every owner of any such ship who neglects to equip it with the said apparatus shall be guilty of an offence, punishable on summary conviction or on indictment, and be liable to a penalty of not less than one hundred dollars and not exceeding one thousand dollars, or to imprisonment for a term not exceeding twelve months, or to both fine and imprisonment."

—When, in the corresponding issue of this Journal a year ago, reference was made to the newly-opened branch of the Sterling Bank in Montreal, and its management by M. W. D. Hart, previously Superintendent of Branches, it was mentioned that his stay in the Bank's only Quebec branch was not intended to be more than temporary. Mr. Hart resigned at the close of his year, and is succeeded for the present by Mr. Walker, Inspector of the Bank. Mr. Hart is about to engage in the financial and bond business, in which he should prove himself an undoubted success.

BUSINESS DIFFICULTIES.

George Hyde, of Outremont, doing business as the Royal Specialty Company, has assigned on demand of V. McCuaig. The liabilities amount to \$2,000 or \$3,000.

A winding-up order has been issued by Justice Fortin to liquidate the affairs of the Societe Co-Operative Industrielle d'Anochelaga.

J. O. Boudrais, city, has filed consent to assign on demand of Dagenais and Begin, whose claim amounts to \$3,450. His assets are composed of stock and machinery, horses, rigs and book debts, etc. The liabilities are about \$5,500.

Gilbert Hamel, grocer, city, has assigned on demand of E. Rivet, et al, with liabilities of about \$10,000. Assets consist of the grocery store, with stock in trade, book debts, etc.

L. O. Martineau, city, has assigned on demand of Matthews, Towers & Co. His liabilities are nearly \$4,000, with assets consisting of stock, fixtures and interest in real estate leases.

Mr. Myles Bourke, who kept a general store at Temagami, chiefly trading with the natives around, has assigned to McGaughey and McCurry of North Bay. He was formerly in the ginger ale and soda water business at Brockville, but was closed out under chattel mortgage about the year 1901, and left there without means. He had a good reputation as a worker, which should have stood him in better stead, and clerked for a time with Davis and O'Connor, of Temagami. He was assisted in starting anew by a generous local relative. A judgment for \$247 is recorded against him in favour of W. H. Gillard and Co. The present liabilities are small.

Recent assignments in Ontario are: P. H. Morrison, drugs, Toronto; Isabel Robinson, hotel, Almonte; W. R. McCallum, electrician, Ottawa; L. M. Peter and Co., fancy goods, Ottawa; Fitzpatrick and Dean, grocers, West Toronto; H. V. Patrick, feed, Woodstock, and Dominion Storage and Forwarding Co., Toronto.

In this Province minor assignments include: L. A. Bergeron, grocer, city; Max. Eichen, grocer; Mrs. F. X. Nadon, shoes, St. Agathe; E. J. Arsenault, general store, St. Celestin; Nap. Godbout, trader, St. George de Windsor; Oliva Trudeau, merchant, Sherbrooke.

Bartley and Reid, teas, city, have consented to assign on demand of Frank Ross, of Quebec, a creditor for \$5,000. A statement is not forthcoming as yet, but the liabilities are not large, the firm being credited with the moderate capital of \$15,000. The partners are Wm. J. Bartley and John C. Reid, both formerly in the employ of John Duncan and Co., and they started in 1906. They had good experience and connections, and their prospects were considered encouraging, but trade in this line appears to be overdone at present. The liabilities are estimated by the trade at close upon \$20,000.

Knott and Gardner, plasterers, Westmount, has assigned on demand of F. M. Gilman. The liabilities are \$3,233.

Commercial failures in the United States number 270 against 278 last week, 222 the preceding week and 328 the corresponding week last year. Failures in Canada are 31 against 45 the preceding week and 32 the corresponding week last year.

—The protracted case at law entered on behalf of the Eastern Townships Bank to recover on a joint promissory note given by certain gentlemen once interested in the Royal Paper Company, occasionally referred to in these columns, has again been decided in favour of the Bank. The Court of Review has confirmed the judgment of the Superior Court, dismissing the action of Irving Drew, George Van Dyke, and the executors of the late Frank Jones, against the Bank for \$75,000. The suit was on a note given by the Royal Paper Mills Co. to the bank, in 1900, and endorsed by the plaintiffs along with F. P. Buck and R. H. Pope, the last-named at one time M.P. for Compton, P.Q. An alleged verbal agreement with Mr. Farwell, formerly general manager of the Bank, was the basis of action. The original judgment now sustained was given by Mr. Justice Matthew Hutchison. By judgment in a combined case, the bank is entitled to recover from the parties named as plaintiffs in the first suit the sum of \$43,618.42, with costs.

CHANGE OF TITLE.

Application is being made to Parliament by the Royal-Victoria Life Insurance Co. for authority to amend its Act of Incorporation (Vic. 60-61, chap. 81, and as amended by Act Ed. 6-7, chap. 126), by changing its name to the Royal Life Insurance Co. of Canada, reducing the number of directors from eleven to seven and by modifying the liability of shareholders in such a manner that after the re-issue of the cancelled stock, the same shall be limited to the amount actually remaining unpaid on the shares held by them, and such other amendments as may be necessary to give effect to the foregoing.

The principal change—that of the Company's title—has warranty in the history of other life insurance corporations, apart from the rather clumsy length thereof when the words "of Canada" are added in order to comply with the laws of other countries when extending their field of operations abroad. The Sun Life, it will be remembered, was obliged to lengthen its name at the request of the Sun Life of England when the former institution was about to enter the English field. The title of the Ontario Mutual, for similar reasons, was changed to the Mutual Life of Canada as well known to the Mutual Life of New York; and it is known that there is an Equitable Life in England also. Other similarities in titles will occur to our readers. Many of our large corporate institutions have their titles more or less contracted when referred to colloquially. The Royal-Victoria Life simply removes one word and adds two.

PROPRIETARY MEDICINE ACT.

In view of the coming into force of the Proprietary Medicine Act passed last session, the following regulations governing the administration of the Act has been passed: All the patent or proprietary medicines in stock in the hands of manufacturers or dealers at the time the Act comes into force shall have attached thereto a special stamp provided by the Department of Inland Revenue. These stamps may be applied for at any time between 1st March and 15th April, 1909, and are to be secured from the Collector of Inland Revenue of the division within whose territory the business of such manufacturer or dealer is located. The charge for the stamps will be two cents per one hundred stamps. Stamps are to be attached to the wrapper of each individual bottle, box or other package in such manner as to seal the package. When the bottle, box or package is not covered by a wrapper, the stamp is to be attached in such manner that said bottle, box or package cannot be opened without breaking the stamp. No medicines containing cocaine or any of its derivatives or preparations shall have stamps attached. Under the provisions of section seven of the Act, the manufacture, importation and sale of such medicines is, after the first of April, prohibited.

HARBOUR ECHOES.

It is to be hoped that "they who have the power" will employ it to secure for the Harbour of Montreal as great a freedom of utility and economy as is consistent with its maintenance as the principal shipping port of Canada. The public are not likely to grudge the millions that have been spent with this ultimate object in view, if the goal is attained. In their review of the history of the Harbour improvements in October last, Minister of Marine Brodeur, and Mr. George W. Stephens, the President of the Board of Harbour Commissions, dwelt at much length upon the great advantages that had accrued to date through all that had been expended upon it. It is to be hoped that there is nothing to be concealed behind the scenes.

—Imports into New York for February show an increase of nearly \$19,000,000 over same month last year.

LA BANQUE ST. JEAN.

Mr. P. H. Roy, president and general director of the Banque St. Jean, P.Q., will not complain of the Law's delay. The change of venue from the county of Iberville, where St. John's is situated, has been ordered back on the ground that the citizens of Montreal are as well acquainted with the features of the case as are those of St. John's and it would be difficult to find jurymen free from more or less bias in the matter. Documents and other forms of reference would, it is claimed, be more accessible where the bank's business was mostly conducted.

—One of the oldest living accountants and assignees in Canada, Mr. A. L. Kent, died on the 22nd ultimo at his residence in Montreal, at the age of 66. The deceased was for very many years the senior partner in the firm of Kent and Turcotte. Mr. Turcotte (who is a director in the Hochelaga Bank) and the staff will feel great loss in the departure of their "guide, philosopher and friend." Mr. Kent it will be remembered represented the Province of Quebec in the Royal Commission on Life Insurance, held in Toronto and Montreal a couple of years ago. Mr. Kent is survived by his second wife and seven children, several of whom are grown up and engaged in professional pursuits, two of the sons being physicians.

—Alberta Legislature has endorsed the railway policy of the Government as set out in resolutions introduced by Premier Rutherford, and accompanied by bills to guarantee the bonds of the C.N.R. and G.T.P. and other branch lines, totalling \$1,681 miles, and with a guarantee of \$27,433,000.

—Ontario public accounts, which were tabled last week show a decided falling off in the surplus which is decreased by about \$600,000. The total expenditure is listed at \$8,557,064.60, while the receipts amount to \$8,602,902.72, giving a total surplus of \$45,938.36.

—The Bill repealing the tax on commercial travellers in Prince Edward Island, which yielded a revenue of about \$8,000 a year to the Provincial Government, passed the Provincial Legislature last week. It will go into effect from January 1 last.

—At a meeting of the directors of the Quebec Bank, held Friday last, Mr. F. W. Ross resigned from the board and was replaced by Mr. J. E. Aldred, president of the Shawinigan Water and Power Co.

—The Dominion Securities Corporation purchased \$44,000 city of Brandon debentures. The debentures are of the following description:—\$20,000 4½ per cent; \$12,000 5 per cent; \$12,000 5 per cent.

—Canadian Pacific Ry. return of traffic earnings from February 21 to 28, 1909, \$1,371,000; 1908, \$1,220,000; increase, \$151,000.—Grand Trunk Ry. traffic earnings from February 22 to 28, 1909, \$681,947; 1908, \$761,069; increase, \$79,122.

Mr. James MacKinnon, General Manager of the Eastern Townships Bank, has been chosen President of the Sherbrooke Board of Trade.

—Berlin's tax rate this year is 22 mills in the dollar. This is two mills more than last year, but 1¼ is to provide for deficit of last year.

—The Canadian waterways treaty will not come up again in the United States Senate until the next session of Congress.

—Quicksilver has been discovered a hundred miles down the river from Prince Albert, Sask.

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

FINANCIAL REVIEW.

Montreal, Thursday p.m., March 4th, 1909.

The feverish excitement on the Stock Exchanges which followed the announcement of the Privy Council's decision in the case of the Steel vs. the Coal Company, has subsided, and quotations of Steel (common) have fallen some points. Certain operators who came out of the strife with money or equivalent to their credit, can probably account for the tolerable transactions in gilt-edge stocks. Borrowers are doubtless answerable for the reduction of quotations in high-priced tractions.

Money is easy for those who have good security to offer. Discounts are 6 to 7 and upwards, with a tendency to dullness in trade demands. Heaven-born financiers who can explain how \$10,000 to \$25,000 and rarely \$50,000 can be made without much physical exertion are known in certain quarters as ready to pay ordinary rates and leave a large share for the institution and—the director. Large profits are sometimes discussed as having been made in this way—by those who can control cash or credit on short time. The method has occasionally been referred to in these columns during last year.

At Toronto, Banks:—Dominion 242¼; Traders 138; Commerce 175; Imperial 230; Hamilton 201.

In New York: Money on call 1¾ to 2 per cent. Time loans, very dull and easy; 90 days 2½ to 2¾ per cent; 60 days 2¾ to 3 per cent; six months offered at 3 per cent. Prime mercantile paper 3½ to 4 per cent. Sterling exchange steady at 4.85.60 for 60 day bills and at 4.87.65 for demand. Commercial bills 4.85¼ to 4.85¾. Bar silver 59½. Mexican dollars 44. U.S. Steel, com., 44¾; pfd. 110¾. In London Spanish 4's 95¾. Bar silver 23 1-16d per ounce. Money 2½ to 2¾ per cent. Discount rates, short bills 2¾ per cent; three months' bills 2¼ to 2¼ per cent. Gold premiums. Madrid 11.40; Lisbon 20. Berlin exchange on London 20 marks 51½ pfennigs. Paris exc. 25 francs 24½ centimes.

Consols 83 13-16 to 83 15-16.

The following is a comparative table of stock prices for the week ending Mar. 4th, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High est.	Low est.	Last Sales.	Year ago.
Banks:					
Montreal	9	245½	245	245	237
Commerce	221	175	173	175	160
Molsons	13	208	208	208	197
Eastern Townships	6	158	158	158	151
Toronto	10	232½	232½	232½	..
Merchants	47	161½	160	160	157
Royal, New	14	212	212	212	..
Quebec	44	123½	123	122	122½
Hochelega	5	143	143	143	..
Union	2	133	133	133	..
Dominion	20	242	242	242	..
Miscellaneous:					
Can. Pacific	825	172	166	166½	143
Mnt. St. Ry.	114	207½	204¾	204¾	178½
Toronto St.	1975	123	119	123	100
Halifax Elec. Ry.	186	110½	109½	110	96½
Quebec Ry.	1081	46¾	44	46¾	..
Do. Pref.	25	113½	113½	113½	..
Can. Convert.	60	38	38	38	..
Rich. & Ont. Nav. Co.	396	79	77½	79	62
Mont. Light, H. & Power	5503	113½	110½	111¼	87½
Winnipeg	30	169½	169½	169½	145½
N.S. Steel & Coal.	824	58½	56	56	50½
Dom. Iron & Steel, com.	3819	32	29½	31⅞	15½
Do. Pref.	1474	105½	102	104¼	56
Dom. Coal, com.	85	55¼	53	55¼	39¾
Dom. Coal, pfd.	197	100	98	98	..
Bell Telep. Co.	26	144¼	143	144¼	124
Ogilvie, com.	100	142½	114	114	..
Ogilvie, pfd.	28	120	120	120	..
Mont. Cotton	25	121	121	121	..
Can. Col. Cotton	25	50	50	50	50

Textile, com.	330	58½	58	58	..
Textile, pfd.	100	98	96	98	80
Lake of Woods	97	102	101¾	102	77
Lake of Woods, pfd.	24	120	119½	120	..
Shawinigan	5	94	94	94	65
Packers, pfd., B.	220	84	82½	83½	..

Bonds:

Dom. Cotton	20,500	100	100	100	..
Can. Col. Cotton	2000	97	97	97	..
Dominion Coal.	1000	93¼	93¼	93¼	..
Dom. Iron & Steel	60,000	88¾	88	88	..
Ogilvie B.	1000	108	108	108	..
Mont. St. Ry.	100	100	100	100	..
*N.S. Steel & Coal.	1000	108	108	108	..
Textile C.	500	92	92	92	..
Lake of Woods	1000	107½	107½	107½	..
Keewatin	3500	104¼	103	104¼	..

* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 4th, 1909.

The recent heavy thaw is reported to have abundantly replenished wells and water courses and colder weather with snow is a welcome change. The sleigh roads are again in fine order and conditions are favourable for the lumberman and country trader. Collections have dragged somewhat, owing to preparations for payments due on the 4th, but when this date is safely passed greater confidence will be developed. In the United States the unrest caused by the sharp decline in iron and steel is slowly passing away. The movement is large, but lacking the buoyancy hoped for. The reports from the West indicate that that section is further advanced toward the point of normal activity than the East. In the dry goods market irregularity prevails, in some lines the trade being larger than expected, and in others only hand to mouth buying being done. The shoe trade is less promising. A notable feature of the week is the rise in wheat, due to the generally bullish news, especially from abroad, and thus the West, at the very time of declining prices in the large industries, has the gratification of higher prices for its own wheat. Twenty-two railroads for the third week of February show an average gross increase of 11.98 per cent. At this season some increase in the number of failures is not uncommon, but so far this winter the majority of storekeepers have shown ability to meet their engagements. Late reports from wholesale jobbers indicate that while considerable sums of money are being remitted this month, a number of renewals will be called for.

DIVIDEND NOTICE.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED.

Common Stock.

Notice is hereby given that a quarterly dividend of 1¾ per cent for the three months ending the thirty-first day of March, 1909, being at the rate of 7 per cent per annum, has been declared on the Common Stock of the Company.

Preference Stock.

Notice is also given that a half-yearly dividend of 3½ per cent for the six months ending the thirty-first of March, 1909, being at the rate of 7 per cent per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of April, 1909. The transfer books of the Company will be closed from the fifteenth to the thirty-first day of March, both days inclusive.

By order of the Board,

H. G. NICHOLLS,

Secretary.

Toronto, March 1st, 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	
	Subscribed	Paid-up	Fund	of Rest to Paid-up Capital	per shr.	value of one Share	or Dividend		cent on par	Mar. 4
	\$	\$	\$	%	¢	\$	Per Cent		Ask.	Bid
British North America.....	4,866,666	4,866,666	2,433,333	50.00	243	366.93	3½*	April.	....	151
Can. Bank of Commerce.....	10,000,000	10,000,000	6,000,000	60.00	50	87.50	2*	Mch. June Sept. Dec.	176½	175
Dominion.....	3,983,700	3,980,000	5,300,000	133.16	50	121.00	3*	Jan. April July Oct.	....	242
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	158.00	2*	Jan. April July Oct.	160	158
Farmers.....	1,000,000	556,862	.....	.....	.....	.....	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	142.00	2*	Mch. June Sept. Dec.	144	142
Home.....	1,010,000	937,054	297,705	31.80	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	160.00	2*	Mch. June Sept. Dec.	161½	160
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April July Oct.	.....	.....
Molson's.....	3,377,500	3,500,000	3,500,000	100.00	100	207.00	2½*	Jan. April July Oct.	207½	207
Montreal.....	14,400,000	14,400,000	12,000,000	83.33	100	.....	2½*	Mch. June Sept. Dec.	245½	.....
New Brunswick.....	740,000	740,000	1,296,000	175.13	100	.....	3*	Jan. April July Oct.	.....	.....
Northern Crown.....	2,207,500	2,201,870	50,000	2.27	100	.....	2½*	Jan. July	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	.....	3*	Jan. April July Oct.	285	.....
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	123.75	1½*	Mch. June Sept. Dec.	.....	123½
Royal.....	3,900,000	3,900,000	4,600,000	117.87	100	215.50	2½*	Jan. April July Oct.	226	215½
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Standard.....	1,562,500	1,560,090	1,760,090	112.12	50	.....	3*	Feb. May Aug. Nov.	.....	.....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2½	Mch. Sept.	.....	.....
St. Hyacinthe.....	504,600	331,235	75,000	22.61	100	.....	3	.....	.....	.....
Sterling.....	866,200	813,191	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.	226	.....
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	1,175,000	78.33	50	.....	2*	Feb. May Aug. Nov.	.....	.....
Union of Canada.....	3,207,200	3,200,410	1,800,000	56.25	100	134.50	1½*	Mch. June Sept. Dec.	135	134
United Empire.....	635,500	501,922	.....	.....	100	.....	4	.....	.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3½	April	.....	.....

* Quarterly.

BACON.—In London a stronger feeling developed for Canadian bacon, and prices advanced 1s to 3s, the range now being from \$53s to 57s. At Bristol prices were steady at 55s to 57s. The market for choice selections of Canadian bacon at Liverpool is stronger and 1s higher than a week ago at 54s, but the heavier grades are weaker and 3s lower at 47s.

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

BUTTER.—Receipts fair, and market easier and less active. Fall creamery in round lots 21c, and winter lots 20c; dairy rolls 19c. Total receipts since May 1, are 419,296 packages, as against 414,687 packages for the corresponding period of last year.

CHEESE.—Fair market and steady. Western 13c to 13½c and Eastern 12½c to 12¾c. Receipts last week amounted to 65 boxes, as against 70 boxes for the corresponding week of last year. Total receipts since May 1, 1,958,215 boxes, as against 2,053,840 boxes for the corresponding period of last year. The English market is cabled strong and higher.

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

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

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

DRY GOODS.—Business has been fair and orders from travellers are generally satisfactory with many wanting early delivery. Payments are fair to good. The New York market has been quiet, the tariff agitation tending to restrict trading. In the export division South America has placed moderate orders, but trade with other miscellaneous ports has been light and business with China has failed to develop. Moderate-

sized lots of print cloths and convertibles have been sold, but quietness has generally prevailed; small sales of 38½-inch, 64 x 60s are reported in Eastern markets at 4½c. Regulars are still quoted at 3 7-16c, but standard wide goods are a shade easier at 4½c. At New York, spot cotton closed quiet, 5 points higher; middling uplands 9.70c; dc. gulf 9.95c. Liverpool spot, in fair demand; prices 2 points lower; American middling, fair, 5.59d; good middling 5.23d; middling 5.03d; low middling 4.83d; good ordinary, 4.43d; ordinary 4.08d.

—Speculation in cotton futures has been more active, but it has been at the expense of prices. Various things have conspired to bring about a decline. The stock market has been one of the most depressing factors. The violent break in securities has been followed by heavy sales of cotton by Wall Street houses which had been "long" of that staple for some little time. There has also been sympathy with the severe "cut" in steel prices, especially as it has given rise to fears of disturbances in that branch of business, involving possible questions of wages, etc. The general subject of the tariff revision has been a source of more or less uneasiness. The dry-goods trade, though reported to be improving in certain branches, has not been a stimulating factor, the improvement being for the most part, it is stated, disappointingly slow.

El Padre Needles

10 CENTS.

VARSITY

5 CENTS.

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

MADE AND GUARANTEED BY

S. Davis and Sons,
Montreal, Que.

Rumours, apparently unfounded, have been circulated to the effect that short time had been or was about to be adopted in Lancashire. On Thursday, at Charlotte, N.C., the Southern Hard Yarn Association it seems took action, looking to a reduction of 33 per cent in the production of yarns during the next four months, the reasons assigned being dullness of trade and accumulating stocks. Spot business at the South has been as a rule quiet and reports have been rife of increased offerings and lower prices. Spinners takings have shown some decrease, the crop movement on the whole has been heavier than expected and stocks at some leading cotton markets of the world are large.

—Foreign Dry Goods.—Imported dress goods, silks and cotton dress fabrics have been in active request at New York for spring and summer needs, and there is much complaint of delayed deliveries. Fine yarn worsted dress goods and broadcloths have been taken freely. General conditions in the linen market remain unchanged, except that the demand and shortage have, if anything, increased. Burlaps have ruled firm with fair business; 10½-ounce remain unchanged at 4.65, and light-weights at 3.70c for small lots.

EGGS.—Enquiry keeps brisk, but supplies are larger. New laid 28c to 29c; selected 30c.

FEED.—Business brisk and prices firm. Manitoba bran \$22; shorts \$24; Ontario bran \$23 to \$24; middlings \$25 to \$25.50; shorts \$24.50 to \$25 per ton including bags; pure grain mouillie \$28 to \$30; milled grades \$25 to \$27 per ton.

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

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

GRAIN.—The market for wheat has been irregular, and bids were not so favourable, consequently business was moderate. We quote prices for car lots in store as follows:—Corn, American, No. 3, yellow, 74½c to 75c; Peas, No. 2, 97½c to 98c; Oats, Canadian western, No. 2, 50½c to 51c; Oats, extra No. 1 feed, 50c to 50½c; Oats, No. 1 feed, 49½c to 50c; Oats, Ontario No. 2, 49½c to 50c; Oats, Ontario, No. 3, 48½c to 49c; Oats, Ontario, No. 4, 47½c to 48c; Barley, No. 2, 63½c to 65c; Barley, Manitoba feed, 58c to 58½c; Buckwheat 55½c to 56c. Exports of wheat and flour from the United States and Canada during the past week were 232,000 bushels below last week and 2,200,000 bushels below the corresponding period a year ago. Corn exports also showed a decrease from last week and last year. Wheat prices broke ½c to 2c at Chicago on general liquidation based on weak cables and increased re-

ceipts in the North-West. Part of the loss was regained. Corn and oats closed weak. The market seems to be in the hands of manipulators who are carrying prices up and down without much regard to ordinary trade conditions. Prior to recent date wheat has been making new high records. Foreign markets have been advancing. Threatened political complications in Europe have had some slight effect. The Continent has been buying freely in Liverpool. Also the season for crop scares seems to be not far off. From time to time during the winter, stress has been laid on the fact that the snow covering here and there in the winter-wheat belt has been rather scanty. Now come reports that Hessian flies have made their appearance in large numbers in parts of Kansas and Missouri. The gist of most reports in regard to the crop, it is true, are favourable, but powerful bull interests are at work in the market, and the feeling is more or less nervous among the advocates of lower prices. As usual, it is safe to assume that the most will be made of reports of insect damage or of any other factor calculated to push up prices. Meantime Chicago reports state that 15,000 bushels of hard winter wheat have just been sold to come to that market from Omaha. Pacific Coast millers are reported to be inquiring for wheat in Minneapolis, where, by the way, elevator people have also been good buyers. It is said that a Chicago mill has sold a round lot of winter-wheat flour to go to Omaha, Neb., for the first time in the history of the trade.

—Oats have at times weakened in value as the receipts have been large and the demand slack. Even many who have been disposed to buy have held aloof, awaiting some decrease in the crop movement. The prospects point to an increase in Chicago stocks unless the receipts let up. The supply there, however, is only about half as large as that of a year ago. Argentine oats have sold at 53c, c.i.f. New York, duty paid, for shipment the first half of March, but of late they have been quoted at 55c in transit and 54½c 10 days shipment c.i.f. New York.

GREEN FRUITS, ETC.—The market has been moderately active, with an advance in Valencia oranges. Oranges: Valencia, case, \$3.50; naves, box, \$3; Jamaicas, box, \$2.25; bitters, box, \$2.50.—Pineapples: 18 size, crate, \$3.50; 24 size, crate, \$3.75.—Grapefruit: 64-80, box, \$3.50.—Celery, California, crate, \$6.50.—Bananas: Jamaica jumbos, bunch, \$2.00.—Apples: Winter varieties No. 1, all kinds, barrel, \$5.50; do., No. 2 all kinds, \$4.50; Northern spys, No. 1 \$7.50; do. No. 2 \$6.—Grapes: Malaga, heavy weights, tinted, keg, \$5.50; do. medium \$5.00.—Lemons: "Marconi" brand, 300's, box, \$2.50.—Dates: New, in 1-lb packages, pkg., 6c; new halvies 4½c.—Onions: Reds, in bag, lb., 2½c.—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; Tarralmonds, 14c; Gren. walnuts, 14c; French walnuts 12c.

GROCERIES.—In this line a jog-trot sort of business is reported with payments only middling. The fourth of March is one of the tests of the year, and a few of the smaller fry may be brought down. Notice has been given of a decline of ¼c to ½c in most lines of starch, and it is said rice is going to be lower before long. Molasses have been in good demand at firm prices and teas are active and firm with a continued call for desirable goods from the United States, owing to the expectations of tariff changes. The rice market abroad is steady. Dan Talmage's Sons report the Louisiana crop movement to recent date as follows: Receipts 1,177,956 sacks of rough rice, against 1,503,540 sacks last year, while sales of 1,129,292 pockets cleaned, compare with 1,334,049 pockets in 1908. Molasses in New York quiet, with New Orleans open kettle 28c to 42c. New York sugar, raw, steady; fair refining 3.23½c; centrifugal, 96 test, 3.73½c; molasses sugar, 2.98½c. Refined, steady: No. 6, \$4.15; No. 7 \$4.10; No. 8 \$4.05; No. 9 \$4; No. 10 \$3.95; No. 11 \$3.90; No. 12 \$3.85; No. 13 \$3.80; No. 14 \$3.80; confectioners' "A" \$4.45; mould "A" \$5; outloaf \$5.45; crushed \$5.35; powdered \$4.75; granulated \$4.65; cubes \$4.90. London raw sugar, Muscovado

10s; centrifugal 11s 3d. Beet sugar, March, 10s 1½d.

Coffee in New York has advanced to 8¼c for No. 7 Rio, with No. 4 Santos at 9c and Cordova 9¾c to 13c. West India growths have been quiet but firm. Speculation in coffee futures has been quiet as a rule, but foreign markets have been rising, especially in Europe, and the effect here has been plain. Prices have steadily advanced. Shorts have been covering. The low grades have been in light supply. Less has been said about the question of a duty being imposed in the States, but bulls have given support, and it was noticeable that despite the issuance of March notices for over 100,000 bags, the market remained generally steady, the notices being promptly stopped.

HAY.—Light demand for best grades; market steady. No. 1 \$11 to \$12; No. 2 \$9 to \$10; clover, mixed, \$7.50 to \$8, and clover \$7 to \$7.50 per ton, in car lots.

HIDES AND LEATHER.—Hides are easier, due in part to poor quality at this season. Business is reported on the basis of 10c for No. 1. In the west the recent weakness is even more pronounced and such sales as have been made are at a further reduction in prices. The continued dullness of the leather trade, together with unsettled conditions in general business, has caused tanners to feel especially bearish on hides, and they are not in the market, except at considerable reductions from the prices at present asked by packers. Some newly-reported sales of packer hides that were made about two weeks ago show prices higher than could be obtained now, although they would have been considered low at the time the sales were effected. Leather is only in moderate demand.

IRON AND HARDWARE.—The market is moderately active and the tone is easy in sympathy with the reduced prices on iron and steel current in the United States. More interest is being taken in spring importations as the season advances. Good Scotch brands of pig iron are quoted at \$19 to \$19.50 and No. 3 English at \$16.50 to \$17, ex-wharf, May delivery. Domestic foundry is reported to have sold at \$16.50 for prompt delivery. In the United States a larger business has developed since the break in prices, orders being placed that had been held in suspense. At Pittsburg the cut is from \$4 to \$6 per ton on the cruder steel products, excepting rails, a combined effort being made to maintain the price of the latter. It is believed that considerable business is forthcoming, as inquiries are fairly numerous, and some producers believe that the present low prices will not last long. This has led consumers to make efforts to fill their requirements as soon as possible. The measure of profit is now limited, and in some instances, it is reported that sales have been made at cost of production, or but slightly in advance. While revised tariff schedules may affect future prices, it is the consensus of opinion that prices will advance from the present low level. There is some agitation in the tin plate and sheet trade for concessions. Tin plate has withstood the depression fairly well, but the situation as to sheets is not favourable. Merchants pipe has been cut \$6 to \$8 per ton, but cast iron pipe is still maintained at the price prevailing heretofore. It is asserted in some quarters that steel billets can be had at \$22 or \$23 per ton, but no authentic sales at this price can be ascertained. The situation is also uncertain in respect to sheet and tin bars. There have been placed some orders for light rails and several railroads here also made purchases of standard sections. Some concessions have been granted for light rails rolled from scrap, averaging about \$3 per ton. Revised quotations and prices at which sales are made have not been made public in all instances, but plates are reported selling at \$1.30, Pittsburg. Structural material has been cut \$6 per ton and in various other lines reductions are in proportion.

—A report of the New York market quotes pig iron quiet; northern \$15.75 to \$17.25; southern \$16 to \$17.25. Copper, steady, lake, \$12.75 to \$13.00; electric \$12.37½ to \$12.62½; casting \$12.25 to \$12.50. Lead, dull, \$3.92½ to \$3.97. Tin quiet; Straits \$28.55 to \$28.80; plates quiet. Spelter dull; domestic \$4.70 to \$4.75.

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LIVE STOCK.—At Liverpool the undertone to the market for Canadian cattle was stronger, and prices showed an advance of ½c per lb. as compared with a week ago, sales being made at 13½c per lb. In this market the demand for cattle was brisk and supply was moderate. Choice steers sold at 5½c, good at 5c to 5¼c, fair at 4½c to 4¾c; medium at 4c to 4¼c; good cows at 3½c to 4½c; common at 2½c to 3¼c; choice bulls at 4½c to 4¾c, and lower grades at 2½c to 4c per lb. Owing to the very limited supply of sheep and lambs the market was quiet with a very firm undertone as the demand was largely in excess of the offerings, and sales of lambs were made at 6½c, and sheep at 4½c per lb. The demand for calves was active, which were also scarce, and as the quality of the stock offered was not very good, prices ranged from \$3 to \$10 each, as to size. There were moderate offerings of hogs on the market which sold at \$7.50 per 100 lbs., weighed off cars, for straight lots, and extras sold at \$7.60 and \$7.65.

OILS, RESIN, ETC.—Local demand is quiet, but improving. Liverpool linseed oil dull, 22s 6d. London, Calcutta linseed, March 42s 7½d. Linseed oil 20s 9d. Sperm oil 22s. Petroleum, American, refined, 6 13-16d; do. spirits 7¼d. Turpentine, spirits, 27s 9d. Rosin, common, 7s 9d; do. fine, 15s 3d. Antwerp petroleum, 22 francs. New York rosin, quiet; strained, common to good \$3.30. Turpentine, quiet, 42½c.

POTATOES.—Market continues steady; demand keeps good. Green Mountains, in car lots, 85c per bag, and other varieties 75c to 80c. The demand in a jobbing way is fair at 95c to \$1 per bag.

PROVISIONS.—A good business is reported and the market keeps firm. Sales of abattoir fresh killed hogs were made at \$10.25 to \$10.50; Manitoba dressed at \$9.75, and country dressed at \$9 to \$9.50 per 100 lbs. The market for pork lard and cured meats is firm at the recent advance in prices noted. We quote:—Heavy Canada short cut mess pork in barrels \$23.00 to \$23.50; selected heavy Canada short cut mess \$24.00 to \$24.50. Lard:—Compound, in tierces of 375 lbs., 9c; parchment lined boxes, 56 lbs., 9¼c; tubs 50 lbs., 9¼c; wood pails, 20 lbs. net, 9½c; tin pails, 9c; 3 to 10 lbs., in cases, 9½c to 9¾c. Pure lard:—Tierces, 375 lbs., 12¼c; parchment lined boxes, 50 lbs., 12¾c; tubs, 50 lbs., 13c; smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 14c; do. large sizes, 18 to 25 lbs., 14c; medium sizes, selected weights, 13 to 18 lbs., 14c; extra small sizes, 10 to 13 lbs., 14c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; do., small, 9 to 12 lbs., 15½c; breakfast bacon, English boneless, selected 15½c; brown brand English breakfast bacon, boneless, thick, 15c; Windsor bacon, backs, 16½c spiced roll bacon, boneless, short, 11½c; picnic hams, choice, selected, 11c; Wiltshire bacon, 50 lbs. side, 15c; cottage rolls 14c.

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

WOOL.—The market is quiet, but firm. A London cable says:—The listing of wool for the second series of auction sales closed with the following amounts:—New South Wales 72,345 bales; Queensland 23,301 bales; Victoria 93,115 bales; South Australia 21,438 bales; West Australia 13,735 bales; Tasmania 1,904 bales; New Zealand 128,916 bales; Cape of Good Hope and Natal 67,487 bales. Total 422,241 bales. Of the above arrivals 177,500 bales of Australasian and 59,000 Cape of Good Hope and Natal were forwarded direct to spinners, leaving the net available for the sales (including 9,000 held over from the first series), 194,741 bales.

CANADA LIFE ASSURANCE COMPANY

Financial Statement from the 62nd Annual Report as at the 1st of January, 1909.

Assets	Liabilities
Government, Municipal and other Bonds, Stocks and Debentures \$18,536,142.17	Reserve Fund \$32,072,154.00
Mortgages on Real Estate 8,734,915.33	Death Claims in course of Settlement and Instalment Fund 408,039.04
Loans on Bonds, Stocks, etc. 187,501.66	Dividends to Policyholders in course of Payment 17,657.33
Loans on Policies 5,433,699.06	Reserve for Policies which may be Revived 69,641.00
Real Estate Owned — (including the Company's Buildings in Toronto, Hamilton, Montreal, Winnipeg, St. John, N.B., and London, Eng.) 1,958,420.35	Other Liabilities 17,984.60
Premiums in Transit and Deferred (net) 712,409.13	Total Surplus on Policyholders' Account (Hm, 3½ per cent and 3 per cent) 3,127,639.27
Interest and Rents Accrued. 539,885.98	
Other Assets 263,030.00	
Cash on Hand and in Banks. 347,011.51	
\$36,713,115 24	\$36,713,115 24

Receipts	
Premium and Annuity Income (net)	\$3,716,541.44
Interest, etc.	1,589,501.10

The 3 Elements of Surplus

A Gain in each in 1908

Mortality rate was lower

Interest rate was higher

Expenses were reduced

\$5,336,042 54

Payments	
Death Claims (net)	\$1,252,226.92
Matured Endowments (net)	282,439.00
Dividends paid Policyholders (including Bonus Additions paid with Death Claims and with Matured Endowments)	212,252.06
Surrender Values of Policies	199,048.78
Paid Annuitants	32,282.83
Total paid to Policyholders.	\$1 979,249 59
Commission, Salaries, etc.	626,604.21
Taxes and Government Fees, etc.	319,995.08
Excess of Receipts over Payments	2,410,193.66
	\$5,336,042 54

The Growth of the Canada Life

The table hereunder shows the steady, solid progress that has been made in building up one of the strongest, soundest and most useful institutions in Canada.

YEAR	INCOME	ASSETS	BUSINESS IN FORCE
1878	698,482	3,348,702	18,603,975
1888	1,691,379	8,954,064	43,975,251
1898	3,005,298	20,038,817	75,234,240
1908	5,336,042	36,713,115	120,629,360

GEO. A. COX, President.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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DRUGS AND CHEMICALS—		\$ c.	\$ c.
Acid, Carbolic Cryst. medl.	0 30	0 35	
Aloes, Cape	9 16	0 13	
Alum	1 40	1 75	
Borax, xtls.	0 04½	0 06	
Brom. Potass	0 35	0 45	
Camphor, Ref. Rings	1 00	1 10	
Camphor, Ref. oz. ck.	1 03	1 15	
Citric Acid	9 37	0 45	
Citrate Magnesia, lb.	0 25	0 45	
Cocaine Hyd. oz.	3 00	3 50	
Copperas, per 100 lbs.	0 75	0 80	
Cream Tartar	0 22	0 26	
Epsom Salts	1 25	1 75	
Glycerine	0 15	0 20	
Gum Arabic, per lb.	0 15	0 40	
Gum Trag	0 50	1 00	
Insect Powder, lb.	0 35	0 40	
Insect Powder, per keg, lb.	0 24	0 30	
Menthol, lb.	3 50	4 00	
Morphia	3 50	3 80	
Oil Peppermint, lb.	3 10	3 90	
Oil, Lemon	1 50	1 60	
Opium	5 50	6 00	
Phosphorus	0 08	0 10	
Oxalic Acid	0 08	0 11	
Potash Bichromate	0 10	0 15	
Potash Iodide	2 75	3 30	
Quinine	0 25	0 27	
Strychnine	0 70	0 74	
Tartaric Acid	0 27	0 28	

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

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

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

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HOMESTEAD REGULATIONS.

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

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

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

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

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

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

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

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WHOLESALE PRICES CURRENT.

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

FLOUR—			
Choice Spring Wheat Patents	5 80	6 60	
Seconds	5 30	5 50	
Winter Wheat Patents	5 40	5 50	
Straight Roller	5 00	5 10	
Straight bags	2 35	2 45	
Extras	1 95	2 05	
Rolled Oats		5 05	
Cornmeal, brl	3 20	3 40	
Bran, in bags		22 00	
Shorts, in bags.		24 00	
Mouillie	28 00	30 60	
Milled Grades.	25 00	27 00	

FARM PRODUCTS—			
Butter—			
Creamery, Fall.		0 21	
Creamery, Winter.		0 20	
Townships dairy			
Western Dairy			
Manitoba Dairy			
Fresh Rolls	0 19	0 20	

Cheese—			
Finest Western white	0 13	0 13½	
Finest Western, coloured	0 13	0 13½	
Finest Eastern	0 12½	0 12½	
New make			

Eggs—			
Strictly Fresh.	0 00	0 30	
New Laid, No. 1	0 28	0 29	
New Laid, No. 2	0 00	0 00	
Selected	0 00	(
No. 1 Canded	0 00	0 00	
No. 2 Canded	0 00	0 00	

Sundries—			
Potatoes, per bag	0 75	1 00	
Honey, White Clover, comb	0 13	0 14	
Honey, extracted	0 09	0 11	

Beans—			
Prime	0 00	0 00	
Best hand-picked	1 85	1 95	

GROCERIES—			
Sugars—			
Standard Granulated, barrels		4 40	
Bags, 100 lbs.		4 35	
Ex. Ground, in barrels		4 80	
Ex. Ground, in boxes		5 20	
Powdered, in barrels		4 60	
Powdered, in boxes		4 80	
Paris Lump, in barrels		5 15	
Paris Lump, in half barrels		5 75	
Branded Yellows		4 20	
Molasses (Barbadoes)	0 00	0 44	
Molasses, in barrels	0 00	0 46½	
Molasses in half barrels	0 00	0 47½	
Evaporated Apples	0 09	0 10	

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
LEATHER—		
No. 1, B. A. Sole	0 25 1/2	0 27
No. 2, B. A. Sole	0 23 1/2	0 26
Slaughter, No. 1	0 25 1/2	0 27
Light, medium and heavy	0 25	0 27
No. 2	0 24	0 26
Harness	0 27	0 30
Upper, heavy	0 36	0 38
Upper, light	0 36	0 38
Grained Upper	0 36	0 38
Scotch Grain	0 36	0 38
Kip Skins, French	0 65	0 70
English	0 50	0 60
Canada Kid	0 50	0 60
Hemlock Calf	0 70	0 70
Hemlock, Light	0 00	0 00
French Calf	0 95	1 25
Splits, light and medium	0 23	0 26
Splits, heavy	0 23	0 25
Splits, small	0 18	0 20
Leather Board, Canada	0 06	0 10
Enamelled Cow, per ft.	0 16	0 18
Pebble Grain	0 13	0 15
Glove Grain	0 13	0 15
B. Calf.	0 18	0 22
Brush (Cow) Kid	0 00	0 00
Buff	0 14	0 17
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
imt. French Calf	0 65	0 75
English Oak, lb.	0 85	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—		
8 Inch. Pine (Face Measure).....	50	00
8 Inch. Spruce, (Board Measure).....	16	00
1 Inch. Pine, (Board Measure).....	18	00
1 Inch. Spruce, (Board Measure).....	18	00
1 Inch. Spruce, (T. and G.).....	22	00
1 Inch. Pine, (T. and G.).....	24	00
2x3, 3x3 and 3x4 Spruce, (B. M.).....	20	00
2x3, 3x3 and 3x4 Pine, (B. M.).....	22	00
1 1/2 Spruce, Roofing, (B. M.).....	22	00
1 1/2 Spruce, Flooring, (B. M.).....	25	00
1 1/2 Spruce, (T. and G.).....	24	00
1 1/2 Pine, (T. and G.).....	33	00
1 Pine, (L. and G.) (V. 1 B.).....	33	00
Laths, (Per 1000).....	3	50
MATCHES—		
Telegraph, case.....	4	75
Telephone, case.....	4	65
Tiger, case.....	4	45
King Edward.....	3	60
Head Light.....	4	50
Eagle Parlor 200's.....	2	10
Silent, 200's.....	2	40
do 500's.....	5	20
Little Comet.....	2	20
OILS—		
Cod Oil	9 35	0 40
S. R. Pale Seal	0 55	0 58
Straw Seal	0 00	0 45
Cod Liver Oil, Nhd., Norway Process	0 75	0 90
Cod Liver Oil, Norwegian	0 80	1 00
Castor Oil	0 09	0 10
Castor Oil, barrels	0 08	0 09
Lard Oil, extra	0 70	0 80
Lard Oil	0 60	0 70
Linseed, raw	0 55	0 57
Linseed, boiled	0 57	0 59
Olive, pure	1	30
Olive, extra, qt., per case	3	70
Turpentine, nett	0 55	0 57
Wood Alcohol, per gallon	0 80	1 00
PETROLEUM—		
Acme Prime White per gal.	0	17
Acme Water White, per gal.	0	18 1/2
Astral, per gal.	0	21
Benzine, per gal.	0	18
Gasoline, per gal.	0	18
GLASS—		
First break, 50 feet	1	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	7 25	7 50
Do. No. 1	6 40	6 65
Do. No. 2	6 05	6 45
Do. No. 3	5 80	6 05
Pure Mixed, gal.	1 30	1 50
White lead, dry	6 00	7 50
Red lead,	5 00	6 00
Venetian Red, English	1 75	2 00
Yellow Ochre, French	1 50	2 25
Whiting, ordinary	0 45	0 50
Whiting, Gilders'	0 60	0 70
Whiting, Paris Gilders'	0 85	1 00
English Cement, cask	2 00	2 05
Belgian Cement	1 85	1 90
German Cement	0 00	0 00
United States Cement	2 00	2 10
Fire Bricks, per 1,000	17	00
Fire Clay, 200 lb. pkgs.	0 75	1 25
Rosin, per 100 lbs.	2 50	5 00

are reported, but this is said to be a special delivery and in no way to promise any very heavy movement. From the Middlesboro district the reports of pig iron, manufactured iron and steel for the month indicate a considerable decrease as compared with January, last year. In the Midlands there is much more confidence with regard to the future, and in several branches of iron manufacture there is a good bulk of work on the books. This applies particularly to galvanizers, engineers and makers of rolling stock, while increased inquiries are coming in for cycles and motors, and foreign orders are said to be quite up to the average. Coal shows a downward tendency.

There are no fresh developments in the hop market, but large shipments are reported from the Pacific Coast to meet contracts. Indications are not wanting of an expansion in the demand for leather in the near future, heavy orders for boots and shoes having been received, and prices keep exceedingly firm.

MATCHES AND FIRE LOSSES.

There is a Bill before the Massachusetts State Legislature designed to prohibit within the State the manufacture and sale of any kind of match except the "safety" brand. The object of the promoter in using the term "safety" is not to prescribe the kind of matches that may be disposed of to the public, the Boston Transcript explains, but the Bill does really designate a match that is safer than the kind that can be lighted by any sort of friction, since only on a prepared substance will it ignite. As an abstract proposition, therefore, the danger from fire, would obviously be much reduced were this variety in use to the entire exclusion of the other kind. That matches are responsible for no small share of fire losses is well known. The combination of "rats and matches" is responsible for many a fire, and even the mice have a dangerous appetite for brimstone and phosphorous. Inspector Dwight W. Sleeper of the Underwriters' Bureau of New England makes a rough estimate of what matches cost each year: "Massachusetts has approximately one twenty-sixth of the population of the United States and sustains about one-twenty-sixth of the total fire loss of this country. The State police records show that in the year 1907 the U.S. lost \$658,346 worth of property in fires caused by matches. The proportion would therefore indicate that \$17,117,000 could be saved each year if match fires could be prevented."

Probably some of these match fires would have occurred even though only safety matches had been used. The objection is urged against the Bill that it would be likely to establish a monopoly and to operate as a hardship against the manufacturers of other than "safety"

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢ c.
Glue—		
Domestic Broken Sheet	0 10	0 15
French Casks	0 09	0 10
French, barrels	0 16	0 14
American White, barrels	0 16	0 12
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal. ..	0 85	0 90
a Furniture Varnish, per gal. ..	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 00	2 25
Orange Shellac, pure	2 25	2 50
White Shellac	2 25	2 50
Putty, bulk, 100 lb. barrel	1 40	1 42
Putty, in bladders	1 65	1 67
Parish Green in drum, 1 lb. pkg. ...	0 24	0 25
Kalsomine 5 lb. pkgs	0	11
WOOL—		
Canadian Washed Fleece	0 24	0 25
North-West	0 18	0 21
Buenos Ayres	0 82	0 85
Natal, greasy	0 00	0 00
Cape, greasy	0 19	0 22
Australian, greasy	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
Eye Whiskey, ord., gal.	2 20	2 50
Perts—		
Carragona	1 80	2 00
Apertos	2 00	5 00
sherries—		
Montillado (Lion)	3 50	4 00
Other Brands	0 85	5 00
Cigarets—		
Aedoe	2 25	2 75
Julien	4 00	5 00
Champagnes—		
Marq. de la Tour, secs	11 00	12 00
Brandies—		
Hennessy, gal.	5 25	10 25
Martel, case	12 75	17 00
Otard, gals.	4 00	0 00
Richard 20 years Aute 12 qts, in case ..	17 50	
Richard Fleur de Cognac do	15 50	
Richard V.S.O.P., 12 qts.	12 25	
Richard V.O., 12 qts.	3 25	
Scotch Whiskeys—		
Bullock Lade, E.E.S.G.L.	10 25	10 50
Kilmarnock	9 50	10 00
Usher's O.V.G.	9 00	9 50
Dewars extra spec.	9 25	9 50
Mitchells Glenogle 12 qts	8 00	
do Special Reserve 12 qts.	9 90	
do Extra Special, 12 qts.	9 50	
do Finest Old Scotch, 12 qts. ..	12 50	
Irish Whiskey—		
Power's, qts	10 25	10 50
Jameson's, qts.	9 50	11 00
Bushmill's	9 50	10 50
Burke's	8 00	11 50
Angostura Bitters, per 2 doz.	14 00	15 00
Gin—		
Canadian green cases	5 50	5 80
London Dry	7 25	8 00
Plymouth	9 00	9 50
Ginger Ale, Belfast, doz.	1 30	1 40
Soda water, imports, doz.	1 30	1 40
Apollinaris, 50 qts.	7 00	7 50

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

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

matches. To this Inspector Sleeper replies that "there is no patent laws to prevent the manufacturers of snap or double-dipped matches from making the safety kind. That they have not done so before is simply because the demand has not been great enough. The machinery and the dipping processes are the same."

THE UNEMPLOYED IN OTHER LANDS.

Canada has felt the burden of carrying a large number of unemployed non-producers during the last year, though to exactly what extent official reports do not enable us to say. In the older countries where trade returns are more perfectly kept, it is possible to ascertain the percentages of the non-workers in any organized trade, and the figures have much more than an academic value. Here for instance are the summaries of statements recently published by the German Statistical Department. The percentage of unemployment in each month of 1907 and 1908 was:—

	1907.	1908.
January	1.7	2.9
February	1.6	2.7
March	1.3	2.5
April	1.3	2.8
May	1.4	2.3
June	1.4	2.9
July	1.4	2.7
August	1.4	2.7
September	1.4	2.7
October	1.6	2.9
November	1.7	3.2
December	1.7	4.4

The figures for the United Kingdom which are particularly instructive, have not yet been officially published for 1908, but below we give those for 1907:—

January	4.2
February	3.9
March	3.6
April	3.3
May	3.4
June	3.6
July	3.7

August	4.0
September	4.6
October	4.7
November	5.1
December	6.1

For last year the percentages were probably doubled, as we know already of the increase in the number of the unemployed in the earlier months. The comparison with Germany is not encouraging to those who persist in deerying alterations in the trade policy of Great Britain.

In this connection we reproduce a letter in the "Yorkshire Herald" of a recent date:—"Sir,—In your report to-day of Mr. R. H. Scotter's convincing speech, one little incident which he related is not reported, and it was a point so telling that, with your permission, I should like to relate it. The lecturer stated he was recently speaking at Northallerton, when an old gentleman, upwards of eighty years, told him he well recollected, as a youth, Mr. Cobden visiting that town and speaking upon the benefits of Free Trade, which, he assured his hearers, if England adopted, every other trading nation would shortly follow. The father of the old gentleman retorted: 'Ah, but, Mr. Cobden, suppose they didn't?' 'Well,' said Mr. Cobden, 'if they don't we must retaliate.' Volumes could not have said more—then or now.—Yours obediently, the Chairman."

THE RAILWAYS AND CANALS.

The annual report of the Department of Railways and Canals, tabled last month by Hon. George P. Graham, shows that during the twelve months of the past fiscal year the expenditures made by the department on its several works of operation, maintenance and construction, both railway and canals, and in way of subsidies, under specific votes granted by Parliament, of railway enterprises in various parts of Canada other than the Government roads, aggregate as follows:

The total railway expenditure amounted to \$35,495,196.37, of which \$23,684,

005.25 was charged to capital, \$2,215,895.69 to income, and \$9,595,295.43 to revenue.

The expenditure on capital included \$18,910,449.41 for the National Transcontinental Railway, which is being built by a board of commissioners. The expenditure on income included Railway was \$13,577,491.65, namely on subsidies to railways other than the government roads; also \$123,679.22 for the board of railway commissioners for Canada. The expenditure on the Intercolonial Railway was \$13,577,491.65, namely on capital account \$4,382,494.01, and on revenue accounts \$9,157,435.53. The expenditure on canals aggregated \$3,221,984.73, of which \$1,723,156.07 was on capital account. The total revenue received from the government railway and canal works was \$9,679,451.17, of which the canals produced \$144,882.13; the railways produced \$9,534,569.04. The total government expenditure on railways prior to and since Confederation up to the 31st of March, 1908, amounts, on capital account, to \$185,734,462.04, which included the sum of \$25,000,000 granted to the Canadian Pacific for its main line. In addition, there has been expended from the consolidated fund a total of \$179,621,681.56, which includes \$37,616,131.84 paid as subsidies to railways in addition to the above for the Canadian Pacific, making a total expenditure of \$364,756,143.60.

Of this amount the sum of \$13,881,460.65 was expended, prior to Confederation, on the construction of portions of what is now the Intercolonial Railway System. The total revenue derived from the Government railways since July 1st, 1867, to March 31st, 1908, amounts to \$128,614,808.72.

The Government expenditure on Canals prior to and since July 1, 1867 to the close of the present fiscal year, March 31st, 1908, amounts, on capital account to \$93,457,874.28, of which \$20,593,866.13 was expended prior to Confederation, and from the consolidated fund to \$25,994,453.39, making a total of \$119,452,327.67. The total revenue derived from canals during the same period is \$13,763,468.60.

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

CANADIAN ROUTES.

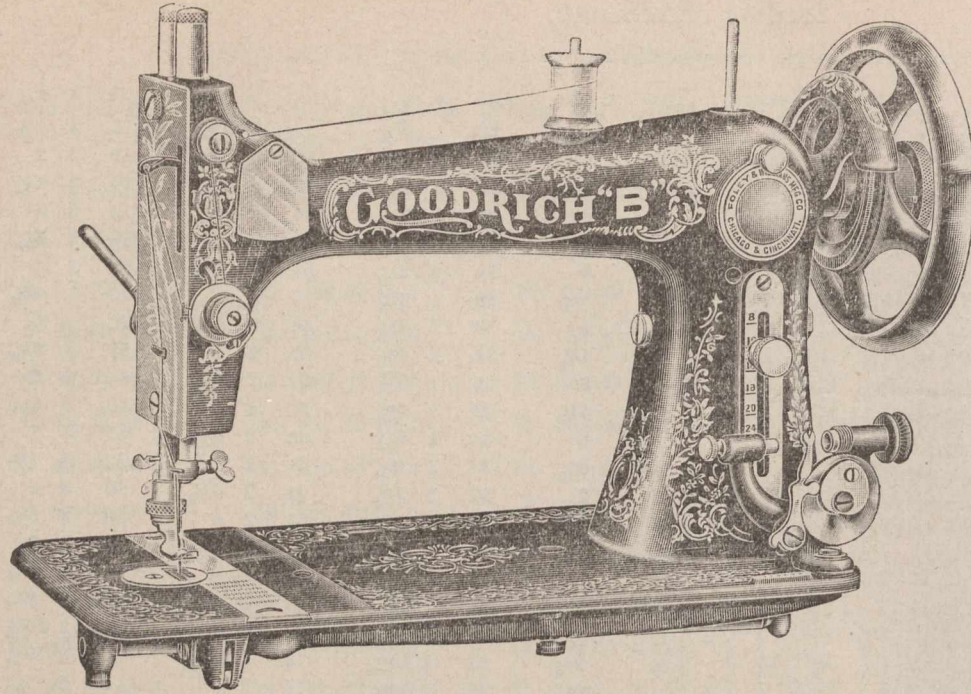
The annual report of the Minister of Public Works, submitted to Parliament, comments upon the improvement of Canadian transportation routes and its effects in diverting traffic from American to Canadian ports. It remarks that one of the principal arguments against the construction of the Georgian Bay Canal, which will be under way in a few years, was that the Dominion would not be justified in spending the enormous sum of money necessary for the carrying out of the scheme, in view of the fact that this river route was not necessary. But in

a year the port of Montreal had succeeded in taking away from Boston and New York the supremacy in the Western grain export trade. The St. Lawrence route had captured the immense and ever-increasing traffic of the Canadian West, and was in a fair way to monopolize that of the Western American States.

The report of the Minister states that there had been an enormous increase in the navigation of the Great Lakes to the sea, that Boston and New York had lost the European commerce, which goes to Montreal, that St. John, N.B., is now successfully fighting Portland, Maine, for

winter transportation, and that the Canadian transportation route is recognized as the quickest and shortest to and from Europe and Asia, and it adds:—

"In view of the fact that Montreal's grain trade has come to be larger than that of New York, it is evident that the Canadian river routes should be still further improved in order to maintain the supremacy of the St. Lawrence route over all its rivals. The opinion is becoming general that the grain of the Western States and Western Canada should find its outlet through the Canadian river route."



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U.S. COAL TRADE.

The U.S. Geological Survey announces that the American coal production last year was as follows, compared with the previous year:—In 1907 the production reached the unprecedented total of 480,363,424 short tons, of which 394,759,112 short tons were bituminous coal and lignite and 85,604,312 short tons were Pennsylvania anthracite. Letters received from state officials and others closely in touch with the coal-mining industry in the several States indicate that the bituminous coal production in 1908 was between 320,000,000 and 330,000,000 tons, or practically 70,000,000 tons less than in 1907.

Railroad shipments of anthracite in 1908 amounted to 64,237,076 long tons, or 71,945,525 short tons, as compared with 67,109,393 long tons, or 75,162,510 short

tons, in 1907, indicating a decrease in the shipments of this product, which, except for the very smallest sizes, is now used almost exclusively for domestic purposes, of 2,872,317 long tons, or 3,217,005 short tons. This would indicate a decrease in the total production of anthracite of 3,580,000 short tons.

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SECURITIES.

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

The RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	101	103
1928, 4 p.c.	103	105
1912, 5 p.c.		
100 Atlantic & Nth. West. 5 p.c. gua		
1st M. Bonds	114	116
10 Buffalo & Lake Huron. £10 chr.	13	13½
do. 5½ p.c. bonds	132	134
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.		
Canadian Pacific, \$100	176½	177½
Do. 5 p.c. bonds	106	107
Do. 4 p.c. deb. stock	104½	105½
Do. 4 p.c. pref. stock	104	105
Algoma 5 p.c. bonds	114	116
Grand Trunk, Georgian Bay, &c		
1st M.		
100 Grand Trunk of Canada ord. stock	18½	18½
100 2nd equip. n.g. bds. 6 p.c.	113	115
100 1st pref. stock. 5 p.c.	99	101
100 2nd. pref. stock	85	87
100 3rd pref. stock	44	45
100 5 p.c. perp. deb. stock	125	127
100 4 p.c. perp. deb. stock	100½	101½
100 Great Western shares, 5 p.c.	122	124
100 M. of Canada Stg. 1st M. 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mort.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102

Municipal Loans

100 City of Lond., Ont. 1st prf. 5 p.c.		
100 City of Montreal, stng., 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
100 City of Toronto, 4 p.c. 1922-28	99	101
3½ per cent. 1929	92	94
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. script., 1907, 6 p.c.	100	102

Miscellaneous Companies.

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

Banks.

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

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

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

British & Foreign—Quotations on the London Market, Jan. 20, 1909 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	21-5	11½	11½
Atlas	120,000		10	24s	5½	5½
British and Foreign Marine	67,000		20	4	24	25
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine	60,000	4s	50	5	15½	16
Guardian Fire and Life	200,000	8½	10	5	10½	11½
London and Lancashire Fire	89,155	28	25	2½	22½	23½
London Assurance Corporation	85,862	20	25	12½	47	48
London & Lancashire Life	10,000	20½	10	2	7½	7½
Liv. & Lond. & Globe Fire and Life	£245,640	90	ST.	2	42½	43½
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	29	30½
Phoenix Fire	53,776	35	50	5	30½	31½
Royal Insurance Fire and Life	130,629	63½	20	8	23½	24½
Sun Fire	240,000	8s 6d p. s.	10	10	11½	11½
Union	45,000	15 p. s.	10	4	6½	6½

*Excluding periodical cash bonus.

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

—“Your valuable Journal.”—James Hart, Demorestville.

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

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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	

Home Office, — — — Toronto.

PERPETUAL CALENDAR

1909 FEBRUARY 1909

Mon Tue Wed Thu Fri Sat SUN

1909 MARCH 1909

Mon Tue Wed Thu Fri Sat SUN

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

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

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. 1833.—

HEAD OFFICE TORONTO.

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

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

CAPITAL	\$1,400,000.00
ASSETS	2,132,483.39
LOSSES PAID SINCE ORGANIZATION	31,412,129.23

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?

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.
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HENRI E. MORIN, Chief Agent for Canada, 151 St. James St. Montreal.

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

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

Advertise in the

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For Sale

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

—:ALSO:—

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

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PLEASE SIGN AND RETURN.

.....190

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Name.....

Address.....

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Incorporated by the State of New York.

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

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

In 1907 it issued in Canada alone,

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

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

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

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,
Resident Manager.

J. W. BINNIE; Deputy Manager.

CANADIAN DIRECTORS:

Sir Edward Clouston, Bart., Chairman
Geo. E. Drummond, Esq. F. W. Thompson, Esq.
James Crathern, Esq., Sir Alexander Lacoste.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE WATERLOO, ONT.

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

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

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

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE
CASH VALUE
PAID-UP POLICY
CASH LOANS
INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

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

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the
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MONTREAL.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

And 7½ per cent. Reduction in Expenses of Management for year.
No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;

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)..... 17,814,400
Total Annual Income, exceeds..... 21,250,000
Total Funds, exceed..... 86,250,000
Deposit with Dominion Government..... 1,107,040

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

Applications for Agencies solicited in unrepresented districts.

W. S. JOPLING, Supt. of Agencies. J. MCGREGOR, Mgr. Can. Branch.