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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 68. No. 25
New Series.

MONTREAL, FRIDAY, JUNE 18, 1909.

M. S. FOLEY,
Editor and Proprietor.

Ottawa

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T. L. MORRISEY, Manager.

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Purity
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Loftiness

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

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Branches: Ayr, Chatham and Oshawa.

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

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

DEBENTURES

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

J. BLACKLOCK, GENERAL MANAGER.

THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)
 Incorporated by Act of Parliament.
 CAPITAL (all paid-up).....\$14,400,000.00
 REST.....12,000,000.00
 UNDIVIDED PROFITS.....358,311.05

HEAD OFFICE: MONTREAL.
 BOARD OF DIRECTORS:
 Rt. Hon. Lord Strathcona and Mount Royal,
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 Hon. Sir Geo. Drummond, K.C.M.G., C.V.O.
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 F. J. Hunter, Inspector N.W. and B.C. Branches.

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 D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

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- | | | |
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| Allston, Ont. | Buckingham, Q. | Wolfville, N.S. |
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| Belleville, Ont. | Fraserville, Qu | P.E.I. |
| Bowmanville, O | Grand Mere, Q. | Altona, Man. |
| Bramford, Ont. | Levis, Que. | Brandon, Man. |
| Brockville, Ont. | Megantic, | Calgary, Alta. |
| Chatham, Ont. | Montreal, Que. | Cardston, Alta. |
| Collingwood, O. | " Hochelega, | Edmonton, Alta. |
| Cornwall, Ont. | " Papineau av | Gretna, Man. |
| Deseronto, Ont. | " Peel St. | Indian Head, |
| Eglinton, Ont. | " Point St. | Sask. |
| Fenelon Falls, | Charles | Lethbridge, Al. |
| Ft. William, O | " Seigneurs St | Magrath, Alta. |
| Goderich, Ont. | " St. Anne de | Medicine Hat, |
| Guelph, Ont. | Bellevue, | Alta. |
| Hamilton, Ont. | " St. Henri, | Oakville, Man. |
| Holstein, Ont. | " West End, | Portage la |
| King City, Ont. | " Westmount. | Prairie, Man. |
| Kingston, Ont. | Quebec, Que. | Raymond, Alta. |
| Lindsay, Ont. | " St. Roch's | Regina, Sask. |
| London, Ont. | " Upper T'wn | Rosenfeld, Man. |
| Mount Forest, O | Sawyer'sville, Q. | Saskatoon, Sask |
| Newmarket, O. | Sherbrooke, Q. | Weyburn, Sask. |
| Oakwood, Ont. | St. Hyacinthe. | Winnipeg, Man. |
| Ottawa, Ont. | Three Rivers, Q. | " Fort Rouge. |
| " Bank St. | Andover, N.B. | " Logan ave. |
| Hull, Que. | Bathurst, N.B. | Armstrong, B.C |
| Paris, Ont. | Chatham, N.B. | Chilliwack, B.C |
| Perth, Ont. | Edmunston, N.B | Enderby, B.C. |
| Peterboro, Ont. | Fredericton, N.E | Greenwood, B.C |
| Pictou, Ont. | Grand Falls, N.E | Hosmer, B.C. |
| Port Arthur, O. | Hartland, N.B. | Kelowna, B.C. |
| Port Hope, Ont. | Marysville, N.B | Merritt, B.C. |
| Sarnia, Ont. | Moncton, N.B. | Nelson, B.C. |
| Stirling, Ont. | Shediac, N.B. | New Denver, B.C |
| Stratford, Ont. | St. John, N.B. | New Westminster, B.C. |
| St. Mary's, Ont. | Woodstock, N.B | ster, B.C. |
| Sudbury, Ont. | Amherst, N.S. | Nicola, B.C. |
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| " Dundas St. | Canso, N.S. | B.C. |
| " Queen St. | Glace Bay, N.S. | Vancouver, B.C |
| " Yonge St. | Hallifax, N.S. | " Westminster |
| Trenton, Ont. | " North End. | ave. |
| Tweed, Ont. | Lunenburg, N.S | Vernon, B.C. |
| Wallaceburg, O. | Mahone Bay, | Victoria, B.C. |
| Warsaw, Ont. | Port Hood, N.S. | |
| Waterford, Ont. | Sydney, N.S. | |

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 Birchy Cove, Bay of Islands, Bank of Montreal

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IN THE UNITED STATES:

New York—R. Y. Hebdon, W. A. Bog, J. T. Molineux, Agents, 31 Pine Street. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

Mexico, D.F.—T. S. C. Saunders, Man.

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The Bank of British North America

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

HEAD OFFICE, 5 Gracechurch St., London, E.C.
 A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

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 J. S. Cater E. A. Hoare C.W. Tomkinson
 J.H.M. Campbell H.J.B. Kendall G. D. Waterman
 Head Office in Canada, St. James St., Montreal.
 H. Stikeman, Gen. Mgr. H. B. Mackenzie, Supt. Br.
 J. McEachren, Supt. of Central Br.—Winnipeg.
 J. Anderson, Insp. O. R. Rowley, Insp. of Br. Returns
 W. G. H. Belt, Asst. Insp.

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 Belmont, Man. " St. Catherine St.,
 Bobcaygeon, Ont. North Battleford, Sas
 Brandon, Man. North Vancouver, B.
 Brantford, Ont. Oak River, Man.
 Calgary, Alta. Ottawa, Ont.
 Campbellford, Ont. Paynton, Sask.
 Cainsville, Ont. Quebec, P.Q.
 Darlingford, Man. " St. John's Gate Br.
 Davidson, Sask. Reston, Man.
 Dawson, Yukon Dist. Rossland, B.C.
 Duck Lake, Sask. Rosthern, Sask.
 Duncans, B.C. Semons, Sask.
 Estevan, Sask. St. John, N.B.
 Fenelon Falls, Ont. St. John—Union St.
 Fredericton, N.B. St. Stephen, N.B.
 Greenwood, B.C. Toronto, Ont.
 Halifax, N.S. Toronto—
 Hamilton, Ont. King & Dufferin Sts.
 Hamilton—Barton St. Bloor & Lansdowne
 Hamilton—Victoria A West Toronto Branch
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 Kaslo, B.C. Vancouver, B.C.
 Kingston, Ont. Victoria, B.C.
 Levis, P.Q. Weston, Ont.
 London, Ont. Winnipeg, Man.
 London, Market Sq. Wynyard, Sask.
 " Hamilton Rd. sub Yorkton, Sask.
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 Issue Circular Notes for Travellers available in all
 parts of the World.
 Agents in Canada for Colonial Bank.

Bank of Hamilton

HEAD OFFICE HAMILTON.

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

DIRECTORS:

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

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

- | | | |
|---------------|-------------------|------------------|
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| Ancaster, | Hamilton— | Palmerston, |
| Beamsville, | Deering Br. | Port Elgin, |
| Berlin, | East End Br. | Port Rowan, |
| Blyth, | North End Br. | Princeton, |
| Brantford, | West End Br. | Ripley, |
| Do. East End. | Jarvis, | Selkirk, |
| Chesley, | Listowel, | Simcoe, |
| Delhi, | Lucknow, | Southampton, |
| Dundalk, | Midland, | Teeswater, |
| Dundas, | Milton, | |
| Dunnville, | Milverton, | TORONTO— |
| Fordwich, | Mitchell, | 34 Yonge St. |
| Georgetown, | Moorefield, | Col'ge&Ossington |
| Gorrie, | Neustadt, | Queen & Spadina |
| Grimsbly, | New Hamburg, | Yonge & Gould. |
| Hagersville, | Niagara Falls, | West Toronto, |
| | Niagara Falls S., | |
| | Orangeville, | |

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

BRITISH COLUMBIA.

Fernie, Kamloops, Salmon Arm, Port Hammond,
 Vancouver, North Vancouver and East Van-
 couver

THE CHARTERED BANKS.

THE MOLSONS BANK.

115th Dividend.

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

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

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

Montreal, 26th May, 1909.

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

DIRECTORS:

WM. H. BEATTY President.
 W. G. GOODERHAM Vice-President.
 Robert Reford, John Macdonald,
 Hon. C. S. Hyman, Albert E. Gooderham.
 Robert Meighen, Nicholas Bawlf,
 William Stone, Duncan Coulson.

DUNCAN COULSON .. General Manager.
 Joseph Henderson .. Assistant General Manager.

BRANCHES:

- | | | |
|--------------------|-----------------|--------------|
| ONTARIO. | LONDON. | QUEBEC. |
| Toronto, 8 offices | London East, | Montreal, |
| Allandale, | London North, | 4 Offices. |
| Barrie, | Millbrook, | Maisonneuve, |
| Berlin, | Newmarket, | Gaspe, |
| Bradford, | Oakville, | St. Lambert, |
| Brantford, | Oil Springs, | |
| Brockville, | Omamee, | B. COLUMBIA. |
| Burford, | Parry Sound, | Vancouver |
| Cardinal, | Peterboro, | |
| Cobourg, | Petrolia, | MANITOBA. |
| Colborne, | Port Hope, | Cartwright, |
| Coldwater, | St. Catharines, | Pilot Mound, |
| Collingwood, | Sarnia, | Portage la |
| Copper Cliff, | Shelburne, | Prairie, |
| Creemore, | Stayner, | Rosburn, |
| Dorchester, | Sudbury, | Swan River, |
| Elmvale, | Thornbury, | Winnipeg, |
| Galt, | Wyoming, | |
| Gananoque, | Wallaceburg, | SASKATCHEWA |
| Hastings, | Waterloo, | Langenburg, |
| Havelock, | Welland, | Wolseley, |
| Keene, | | Yorkton, |

BANKERS:

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

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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James Crathern, Esq.
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E. R. Wood, Esq.
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A. H. IRELAND, Superintendent of Branches

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

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

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

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

UNITED EMPIRE BANK of Canada.

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

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

George P. Reid, General Manager.

The Farmers Bank of Canada.

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

AUTHORIZED CAPITAL.....\$1,000,000

HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

-THE-

Standard Loan Co.

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

Capital & Surplus Assets \$1,340,000.00

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

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

Directors:

Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G

J. A. Kammerer. David Ratz. R. H. Greene.

Hugh S. Brennan. J. M. Roberts.

A. J. Williams.

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

THE CHARTERED BANKS.

Union Bank of Canada

Established 1865.

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

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- HON. JOHN SHARPLES, M.L.C., President.
WM. PRICE, Esq., Vice-President.
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John Galt, Esq., F. E. Kenaston, Esq.,
R. T. Riley, Esq., M. B. Davis, Esq.,
E. J. Hale, Esq., Geo. H. Thomson, Esq.

G. H. Balfour General Manager.

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

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

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SASKATCHEWAN.—Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Hd. Landis, Lang, Lanigan, Lemberg, Lumsden, Maple Creek, Maryfield, Milestone, Moose Jaw, Moosomin, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Saskatoon West End Branch, Scott, Sinaluta, Strassburg, Swift Current, Theodore, Wapella, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandaia.

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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.

DIRECTORS:

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

50 Branches throughout Ontario.

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

BANKERS:

New York — Importers and Traders National Bank.

Montreal—Molsons Bank, and Imperial Bank.

London, England—National Bank of Scotland.

G. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

The Dominion Savings and Investment Society,

Masonic Temple Bldg., LONDON, Can.

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

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

THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

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

Head Office, Ottawa, Ont.

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

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

THE TRADERS BANK OF CANADA.

Dividend No. 53.

QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend at the rate of Seven per cent (7 p.c.) per annum upon the Paid-up Capital Stock of the Bank has been declared for the three months ending 30th of June, 1909, and the same will be payable at its Head Office and Branches on and after Friday, the second day of July next. The Transfer Books will be closed from the 16th to the 30th day of June next, both days inclusive.

By order of the Board.

STUART STRATHY,

General Manager.

Toronto, May 14th, 1909.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

E. B. OSLER, M.P. President

WILMOT D. MATTHEWS .. Vice-Pres.

A. W. AUSTIN, R. J. CHRISTIE,

W. R. BROCK, JAS. CARRUTHERS,

JAMES J. FOY, K.C., M.L.A.

A. M. NANTON, J. C. EATON.

C. A. BOGERT General Manager.

E. A. BEGG, Chief Inspector.

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED

MONTREAL BRANCH:—162 St. James St.;

J. H. Horsey, Manager.

Advertise in

THE JOURNAL OF

COMMERCE.

THE CHARTERED BANKS.

THE CHARTERED BANKS.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

1874-1909.

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

DIRECTORS:

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

HEAD OFFICE: — MONTREAL.

CITY BRANCHES:

De Lorimier, Monnt Royal Ave. (cor. St Denis), St.
 Catherine Street, East; St. Catherine Street,
 Centre; Notre Dame Street, West; Hochelaga;
 Maisonneuve; Point St. Charles; St. Henry;
 Town of St. Louis; Viauville; Verdun.

BRANCHES:

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

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

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Founded in 1860.

Capital \$2,000,000
 Reserve Fund and Un-
 divided Profits 1,103,695,62

Our System of Travellers' Cheques

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

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St. Stephen's Bank

Incorporated 1836. St. Stephen, N.B.

CAPITAL \$200,000
 RESERVE 52,500

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

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

Drafts issued on any branch of the Bank of Montreal

The Quebec Bank

HEAD OFFICE QUEBEC

Founded 1818. Incorporated 1822.

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

DIRECTORS:

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 VESEY BOSWELL Vice-President
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 B. B. STEVENSON General Manager.

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Quebec, St. John St.	Pembroke, Ont.
Quebec, St. Peter St.	Shawinigan Falls, Que.
Quebec, Upper Town	Stanford, Que., sub ag.
Quebec, St. Roch	Sturgeon Falls, Ont.
Inverness Que.	St. George, Beauce, Q.
Montreal, Place d'Armes	Thetford Mines, Que.
do St. Catherine E.	Thorold, Ont.
do St. Henry	Three Rivers, Que.
Ottawa, Ont.	Toronto, Ont.
St. Romuald, Que.	Victoriaville, Que.
Black Lake, Que.	Ville Marie, Que.

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EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 106.

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

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

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, 31st May, 1909.

Imperial Bank of Canada

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

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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.

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

Agents: London, Eng., Lloyds Bank Limited, N. Y. Bank of the Manhattan Co.

SAVINGS DEPARTMENT.

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

THE ROYAL BANK OF CANADA.

Dividend No. 87.

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

By order of the Board,

E. L. PEASE,

General Manager.

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

The Provincial Bank

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

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

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 Director of The Credit Foncier Franco-Canadien.
 Vice-Pres.: Mr. W. F. Carsley, of The S. Carsley Co
 Great Departmental Store.
 Hon. L. Beaubien, Ex-Minister, of Agriculture.
 Mr. G. M. Bosworth, Vice-President "C.P.R. Co."
 Mr. Alphonse Racine, of "A. Racine & Co." Whole
 sale Dry-Goods, Montreal.
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F. W. BROUGHALL, General Manager.

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Capital Paid-up..... \$1,000,000.00
Reserve Fund and Undivided Profits 1,277,404.49

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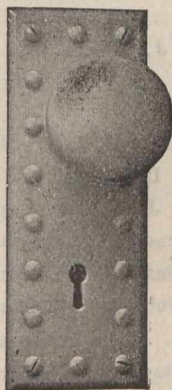
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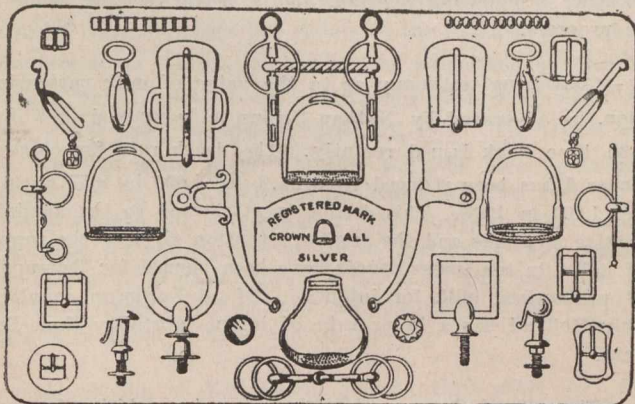
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COMMERCIAL SUMMARY.

—Chicago has reached its debt limit,
\$30,000,000.

—Grand Trunk Railway System
earnings from June 1 to 7, 1909, increas-
ed \$43,450.

—Montreal's Revenue for the current
year amounts to \$5,258,243. This is
almost a million more than was raised
in 1907.

—The liquidators of the York Loan
and Savings Co. expect to declare a
dividend of 20 per cent before the end
of the year.

—During the last seventeen years Am-
erican coal mines have killed 22,480 men,
made at least 10,000 widows and nearly
40,000 orphans.

—According to the latest returns of
the board of trade there are now 5,500-
000 women wage earners employed in the
United Kingdom.

—C. P. R. traffic earnings for the
week ended June 7, 1909, were \$1,424,-
000; for the same week last year, \$1,-
222,000; increase, \$202,000.

—W. A. Mackenzie and Co. purchas-
ed \$50,000 county of Oxford 5 per cent
debentures, payable in thirty instal-
ments. The county has less than 1 per
cent gross debt.

—Altogether there are some 3,000 acres
devoted to pineapple cultivation in
Queensland, giving a yield of something
like 10,000,000 pines a year. Two crops
are gathered during the twelve months.

—The Canadian Bank of Commerce
has purchased the north-west corner
of Gerrard Street and Pape Avenue, To-
ronto, and have called for tenders for
the erection of a building thereon for
the bank.

—The committee in charge of the
liquidation of the Sovereign Bank are
negotiating with English capitalists for
the sale of the Alaska Central Railway,
in which the defunct bank is interested
to the extent of \$2,000,000. If the sale
goes through, as is expected, for \$2,000,-
000 the shareholders, it is said, will not
only escape double liability, but will re-
cover at least 75 per cent of what they
paid into the bank.

—Imports of merchandise into Philadelphia during May were \$6,382,000, an increase of \$2,314,000 over the same month last year. The exports were \$5,644,000, a decrease of \$1,534,000 compared with May, 1908.

—The population of the city of New York is composed of 2,500,000 people in the boroughs of Manhattan and the Bronx, and 1,800,000 in the boroughs of Brooklyn, Queens and Richmond, making a total of about 4,300,000.

—G. A. Stimson and Co. purchased \$20,000 Gravenhurst 5 per cent debentures. These are issued for waterworks purposes. Also \$1,500 Mona School District Saskatchewan 5½ per cent debentures and maturing in ten installments.

—Warnings have been issued by the U.S. Treasury Department to U.S. bank tellers to be on the alert for counterfeit notes just at present, as counterfeiters have been more than ordinarily busy passing \$2, \$5 and \$10 spurious notes.

—It is reported that the German Government is about to establish electric motor car traffic on 52 sections of the railroads in Prussia and Hesse. The estimated average speed will be 31 miles an hour, which, however, can be increased to 37½.

—The Manitoba Government has issued a crop report which shows that total area under wheat in Manitoba this year is 2,642,112 acres, a decrease of 208,529 acres. Oats and barley, on the other hand, show an increase in acreage of 137,051 acres and 32,567 acres.

—B. G. Winans, who has been stationed in Halifax as an inspector of the Royal Bank agencies in the Maritime Provinces for the last two years, was tendered a dinner at the Halifax Club this week. Mr. Winans has been ordered to Montreal, and his friends in Halifax regret his departure.

—Fire losses in Canada and the United States during May, as compiled by the New York Journal of Commerce, totalled \$17,360,000, against \$15,181,150 a year ago and \$16,286,300 for May 1907. For the first five months of the year the loss is placed at \$89,367,100, compared with \$105,985,150 for the same period last year, and \$102,712,500 in 1907.

—The mineral resources of Riding Mountain, Man., are about to be developed by a syndicate which has purchased the mineral rights of many of the settlers. Samples taken at a depth of 300 feet have been reported on favourably, and it is the intention to sink a shaft 1,000 feet when it is expected that oil and coal in paying quantities will be found.

—The President of the British Board of Trade states that the total value of exports of tin plate from the United Kingdom from 1904 to 1908 was \$103,623,669, the highest figure for one year being \$24,737,509 in 1905. During the five years the value of exports to the United States was \$20,455,530, and the value of tin plate exports from the United States to England was \$9,295.

—Great Britain now has 444 fighting ships under twenty years old, against the 200 of Germany and the 233 of France. The English battleship fleet number 59, against the 42 of Germany and the 24 of France, while the armoured cruisers number, respectively, 39, 12 and 22. England has now 68 submarines and 171 destroyers, against the eight submarines and 97 destroyers of Germany.

—According to a consular report the iron foundry operated by the Japanese Government at Wakamatsee suffered a loss during 1908 of \$796,800. The foundry makes rails, bars, etc., and consumes about 170,000 tons of ore per annum—110,000 tons coming from China, 50,000 from Korea and 10,000 being the product of native mines. The total expenditure on this foundry to date amounts to \$27,880,000.

—The report made by Mr. Pelletier, controller of the finances of the city shows that \$17,074.50 was received for licen-

ses between January and June 9th, being an increase over the same period last year. The items are as follows:—January \$2,449.25; February \$6,846.00; March \$2,721.50; April \$1,707.50; May \$89,927.25; June \$39,867.50; total \$143,521. Total for same period last year \$126,446.50; \$17,074.50.

—Japan imported soap during 1908 to the value of \$384,625, of which \$274,200 was toilet and \$110,350 was washing. The importation of toilet soap, by countries, is as follows:—Germany, 47 per cent; France 26 per cent; Great Britain, 13 per cent; U.S.A. 5 per cent. The importation of washing soap, by countries, is as follows:—France 38 per cent; U.S.A. 23 per cent; Germany 13 per cent; Great Britain 10 per cent.

—Saskatchewan has issued a crop bulletin. The most interesting feature is a statement showing the estimated areas of the grain crops for 1909 in comparison with the final figures of 1908. These show a total estimated increase of acreage under crop for the province of 648,370 acres, made up as follows: Wheat 3,912,497; last year, 3,703,563. Oats 2,192,416; last year 1,772,976. Barley 235,463; last year 229,574. Flax 278,835; last year 264,728.

—A Despatch from Prince Albert, Sask., says:—Plans will be filed with the Department of Railways on June 19 of the route of the Hudson's Bay and Pacific Railway, a road which may mean an inestimable advantage to the great undeveloped north which it will traverse from the Pacific Coast, via Yellowhead Pass, right through to Fort Churchill, on Hudson's Bay. The company is capitalized at fifty million dollars, and claims it is nearly all not only subscribed, but paid up.

—The financial statement of the Dominion for May shows the revenue for the first three months of the year to have been \$13,613,974, which is an increase of more than a million and three-quarter dollars over the collection in the same time the year before. The increase is principally due to enlarged customs collections which show an increase of over a million dollars during the three months. Excise collections increased by about a hundred dollars and the post office revenue by the same.

—Dispatches from branch offices of R. G. Dun and Co., in Canada indicate that more settled weather has a beneficial effect on general business conditions. Wholesale trade at Toronto is moderately active, and the favourable crop outlook stimulates a hopeful feeling. Good orders are being booked for fall and winter delivery, and prices are more firmly held. Buyers place fairly liberal orders at Montreal, more settled weather stimulating demand, and a better sorting trade is in progress.

—Convincing testimony as to the value of milk pasteurization, as advocated by Nathan Straus is contained in a British Blue Book issued recently. The death rate for children under 5 has been reduced from 67.8 per 1,000 in 1857 to 40.9 per 1,000 in 1907. This decline is attributed to the administrative measures and the greater attention given to the supply of milk. In ten towns depots have been opened for the supply of pasteurized milk for infants. Of all European countries only Holland has a lower rate of infant mortality than Britain.

—The official German statistics of motor vehicles for passengers and freight traffic for the three years 1906, 1907 and 1908 showed 27,026, 36,022 and 41,727 vehicles of different classes. There was, says Engineering, in 1908, an increase of nearly 16 per cent over 1907, against an increase of 33 per cent in 1907 over 1906. The increase affects particularly the more powerful carriages and rather expensive motor cars, prices of which went down last year. The number of accidents has decreased, but Berlin had as many as 71 accidents for every 100 vehicles.

—The mineral output of the Province of Quebec during 1901 is reported by Mr. J. Obalski as totalling \$5,493,664; the 1907 showing was \$5,391,368. As compared with \$25,000,000 each from Ontario and British Columbia, the Quebec yearly record is not yet large, but there are those who look confidently for materially greater development in the not distant future. In one product, Quebec's world-leading position seems fixed—the value of the year's asbestos output reaching \$2,551,596. Both cement and asbestos production are likely to increase steadily from now on.

—By an amendment to the Post Office Act, which was passed during the last session of Parliament, section 63, page 14, of the Postal Guide of 1909, was repealed. The section is as follows:—"A single copy of a recognized newspaper or periodical weighing less than one ounce may be posted at the postage rate of $\frac{1}{2}$ cent, which was in all cases to be prepared by postage stamp affixed thereto." Hereafter, therefore, the postage on no single article of mail matter posted by the public shall be less than one cent. The one-half cent stamp is also being withdrawn from circulation, as there is no further use for it.

—Reports of improvement in the steel trade have been so frequent as to become monotonous, says the *New York Sun*. The Cambria and Maryland companies had restored wages to the scale prevailing before the opening of the trade war, taking the same action as that of the Pennsylvania Steel Co. the preceding day. The demand for rails had increased to such an extent that the Corporation were working day and night and were booked for months ahead. On account of the same increase in rail orders the United States Steel Corporation had decided to re-open the Ensley plant of the Tennessee Coal and Iron Co.

—At a meeting of the Knickerbocker Trust Co. of New York held last week the directors voted to anticipate on August 1 twenty-five per cent of their surplus A certificates. With this action of the directors within a short time all the outstanding certificates will be paid much in advance of the time originally scheduled in the plan for resumption. The remarkable progress made by the company since it re-opened on March 26, 1908, is shown by the fact that it has not only paid off 70 per cent of the deposits, the final instalment of which was not due until September, 1910, but it is in condition to commence paying off the final 30 per cent due the depositors.

—The Department of Trade and Commerce believe that the issue of trade statistics lies mainly in the rapidity with which they are made available to the general public and has decided upon a very radical move, commencing with the annual report of the fiscal year ended March 31, 1909. The report will be issued in seven parts. In this way the most important features of the trade statistics of Canada will not have to be held back until the completion of other statistics which, while important for the purpose of record, are not of very general importance to practical business men. In this way the department hopes to present the principal diary of the trade of Canada in three months' shorter time.

—The adding of \$300,000,000 gold to their store by the banks of Europe, during the past year, has not been caused solely by trade depression. The world's mining output has been, and is continuing, at a rapid rate. The production of the Transvaal mines alone reached a value of \$13,400,000 for last month—being over two million greater than that of May, 1907, and double the total for the corresponding month of five years ago. During 1908 the world's production of gold is estimated by the Washington Bureau of Statistics to have totalled \$427,000,000. Normally, this would have been steadily

ly absorbed for use in manufactures and arts and by active monetary demands. Business depression, however, led to its being added largely to idle banking reserves and to stock-boards, the whole world over.

—An important report, to taxpayers, has been completed at the City Hall. It shows the sources of the city's revenue last year. The total amount available is nearly a million more than in 1907, when the receipts from taxation were \$4,541,056.49. Last year the total amount was \$5,258,243. Speaking of the report, a member of the Finance Committee said:—"Nothing demonstrates so clearly the rapid growth of the city as the marked increase in revenue derived from taxation. If the city was at a standstill it would be shown in the corporation's inability to increase its sources of revenue. Increased revenue means that the city has more money at its disposal to spend on putting the roads, sewers, etc., in a more acceptable condition. I think the report just completed for last year, is remarkable in many ways, and shows in a striking manner that the city is progressing by 'leaps and bounds.'"

—A despatch from Washington says:—A number of towns in the United States may obtain their light, heat and power from peat bogs in the near future. The statement is made by Federal experts that millions of dollars' worth of fuel lies undeveloped in the swamps and bogs of the country, awaiting only the genius and business ability of the American before it drives the wheels of progress. Its value, on a basis of \$3 a ton, roughly guessed at by experts of the geological survey who have been studying the peat deposits for some time, is more than thirty-eight billion dollars—more money than is represented in all the property, stocks, implements and buildings owned by the farmers of the United States. The greatest amount of peat is in the Eastern Dakotas, Minnesota, Wisconsin, Michigan, Northern Iowa, Illinois, Indiana, Ohio, New York, the New England States, New Jersey, portions of Virginia, North and South Carolina, and Florida.

—The total production of all kinds of cement in the United States during 1908, as shown by returns received by the United States Geological Survey from all the cement producers of the country, amounted to 52,775,925 barrels, valued at \$44,376,656. The Portland cement production, says *Cement Age*, showed a heavy decrease in 1908, as compared with 1907, in most of the Eastern and Southern States, the loss being greatest in Pennsylvania, New Jersey, New York, and Michigan. This decrease in the East and South was offset, however, by remarkable gains reported by plants in the Middle West and on the Pacific Coast, returns from Indiana, Illinois, and California showing large increases over the production in 1907. The average price of the entire Portland cement output in 1908 was only 85 cents a barrel—36 cents below the average price in 1907. The 1908 price is the lowest on record, the previous low point—88 cents a barrel—having been reached in 1904 as the result of business depression in that year.

—In this weather the practice of sleeping out of doors carries with it no terrors for even the feeblest constitution, and any man or woman who can secure a sleeping place protected from rain and screened from mosquitoes, will find the practice not only invigorating and healthful, but conducive to more pleasant sleep than is possible within enclosed walls. The value of sleep in the open air has been proved most notably in the treatment of tuberculosis, but that treatment has shown its efficacy in nervous diseases and in all cases which call for building up healthier tissues. Undoubtedly the time is coming in the U.S. says the *Boston Advertiser*, when a large portion of those who can afford it will have sleeping quarters arranged on balconies, under porches, etc., in such fashion as to allow sleeping out of doors. Architects say that the demand for such accommodation is markedly increasing. It is simply another result of the popular movement for better health as a matter of common sense.

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THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, JUNE 18, 1909.

PULVERIZED COAL FOR FOUNDERIES.

One of the greatest legal contests ever fought in Canada originated over the quality of the coal supplied under contract to the gigantic foundry down by the sea, and which, as everyone knows, was recently decided by the court of last appeal in England. Were the use of pulverized coal earlier understood by both parties to the contest, it is not presumptive to say that much money, time and labour might have been saved all round.

Our attention has been directed to the matter again by the perusal, in the Iron Age, of an address read at a meeting of the American Foundrymen's Association recently held in Cincinnati, by Richard Meade of Nazareth, Pa. The use of pulverized coal, as Mr. Meade points out, has grown very largely in the last ten years, as a substitute for producer gas and oil for heating furnaces of all classes. It is now safe to say that nearly 2½ millions of tons of coal are burned annually in the pulverized condition. This form of fuel is used almost exclusively for the heating of rotary cement kilns and furnaces for the nodulizing of fine iron ores, the only exception being in localities where natural gas is available or where fuel oil is cheaper than coal. Powdered coal has also been used in furnaces for malleable castings and for annealing.

The whole subject has not received from metallur-

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gists and foundry men the attention which it deserves. The use of pulverized coal offers many advantages over gas heating, not the least of which is the economy. Where coal is converted into gas there is always a certain loss due to the complete combustion of a part of it to carbon dioxide and also to the fact that some heat is lost by radiation and some coal is carried away unburdened by the ash. It has been estimated that the losses of the producer are seldom less than 20 per cent and generally average about 30 per cent of the thermal value of the coal. Where pulverized coal is burned, on the other hand, the coal is injected into the furnace and is entirely burned there in direct communication with the charge. The entire number of heat units in the coal is liberated in the furnace and consequently the whole amount of heat is produced where actually needed.

Mr. Meade points out how a reducing flame may be secured. And another advantage to be met with in the burning of coal so reduced lies in the fact that it may be burned with almost the exact quantity of air necessary for complete combustion. Frequent analyses made upon furnaces fired with pulverized coal show that the excess air can be readily reduced to 20 per cent of the theoretical quantity without having more than 0.1 or 0.2 per cent carbon monoxide in the waste gas. If a reducing flame be desired it is easily pos-

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sible, by lessening the quantity of air admitted, to produce a flame of the latter quality.

Heating by coal dust is particularly well adapted to obtain high temperatures in open hearths and furnaces of this character. It is possible by the use of powdered coal to secure a very much higher temperature than by the use of producer gas. For example, with ordinary good gas slack it is quite possible to obtain a temperature of 1,800 to 2,000 degrees centigrade, while with producer gas without regeneration it is seldom possible to obtain a temperature with 300 to 400 degrees.

It is possible with powdered coal to obtain quite a long a flame as can be secured with producer gas. By varying the draft, and consequently the amount of air brought in with the coal, and the fineness of the latter, it is easy to draw the flame entirely through the furnace into the stack. The brick of the stack has been seen slagged where the flame has been allowed to go the full length of the furnace. It is also possible to concentrate the flame within a very short zone. In a rotary cement kiln 60 feet long, it is possible, by the use of a damper consisting of a door at the foot of the kiln stack, to obtain a flame which will reach either the entire length of the kiln, or else be concentrated in the first twenty feet.

With pulverized coal it is possible to obtain a very regular heat, much more regular than can possibly be done with producer gas. The latter is very irregular in its composition, even where the producers are very carefully handled, while with the coal the composition is usually very constant. If the coal is fed to the furnace at a uniform rate and the air admitted to the latter through an opening of definite area, the temperature will remain practically constant other conditions remaining so.

A special advantage which is met with in pulverized coal firing is in the use of low grade fuels. Many coals may be burned in this manner, which would slag so badly if burned on a grate that the producers or furnace would have to be entirely shut down to remove the clinkers. The table below gives some analyses of coals which have been burned in the powdered form. As will be seen, most of them are high in volatile matter, and these are best for pulverized firing. It is possible, however, to burn coals very much lower in volatile matter than those given in any of the above analyses by pulverizing the coal very finely. The table gives the analyses of coals used for burning in powdered form:—

	Moisture.	Volatile combustible matter.	Fixed Carbon	Ash.
Wellston, Ohio	2.94	41.96	42.82	12.27
Farmont, W. Pa.	1.38	35.04	56.03	6.27
Connellsville, Pa.	2.15	34.20	57.49	6.16
Illinois	7.50	30.70	53.80	8.00
Alabama	0.82	33.76	61.57	3.85
Hocking Valley	6.59	34.97	48.85	8.00
Poor quality, Penna.	2.10	29.63	51.28	16.99
Poor quality, Penna.	2.32	27.08	47.34	23.26

Another saving which is effected by the use of pulverized coal is in doing away with the very tall stacks used in order to provide draft sufficient to draw the air through the fuel bed. This draft is always more or less an uncertain quantity, owing to the fact that it varies considerably with the nature of the coal used. With pulverized fuel all that is needed is sufficient draft to carry off the products of combustion. . . . The three questions oftenest asked in connection with pulverized fuel are: What becomes of the ash? What is the danger of explosion? What is the cost of the process, both for installation and operating expenses?

With respect to the first question, it may be said that the ash of pulverized coal is very light and that a great deal of it is carried off by the strong draft which exists in most metallurgical furnaces. There need never be any apprehension, however, that sufficient of the ash will settle on the charge to insulate it and prevent its heating. Where regenerative furnaces are used, however, to heat the air for combustion, the ash, of course, may collect in the checker work. Where pulverized fuel is used for burning, therefore, the regenerators should be designed with large ash settling chambers and wide passages in the checker work. The latter should be also so fixed that they may be cleaned out with a jet of compressed air. As we have said, it is possible to obtain much higher temperatures with pulverized coal than with producer gas. It is probable that in many instances the regenerative furnaces could be left out altogether and that pulverized coal would still show as good economy as producer gas. The amount of heat introduced by pre-heating the air necessary (10 lb.) for the combustion of 1 lb. of coal is never more than 4,000 B.t.u., which just about balances the loss in the producers in gasifying 1 lb. of coal.

It happens that if the flame is projected directly against the wall of the furnace the ash will slag the latter and very soon eat it away. The best plan, therefore, in heating these furnaces is always to direct the flame so that it strikes against either the charge or else the slag upon this. In all furnaces in which the metal is protected by a slag above no apprehension need be feared as to the ash, as by directing the flame against the slag the ash will fall into this and be taken care of.

In coal dust firing the best results are obtained by injecting the material against a hot surface such as a molten charge or the hot walls of the furnace. In starting a recently charged furnace where the walls of the latter are incandescent, it will therefore usually be necessary to direct the flame for a few minutes against the hot sides of the furnace until the coal dust ignites. It can then be turned down upon the charge.

With respect to the danger of explosion. This has been very largely magnified. Pulverized coal in a pile burns very slowly and with absolutely no explosive effects. It is only where the coal is stirred up and suspended in the air that explosions occur. They also occur very much more frequently in badly ventilated buildings. To guard against explosions the building in which the coal is pulverized should be provided with ventilators in the roof to carry off any gas which accumulates. Electric lights should be used throughout the building, and no workman's torches should be allowed in it at any time, whether the mill is running or not. With a little precaution firing with powdered coal may be considered as safe as firing either with producer gas or oil.

As to the cost of preparing the coal, a great many improvements have been made of late in grinding machinery, and materials of all classes may now be pulverized at a much lower cost than formerly. Where small quantities of coal only are needed, any of the wind pulverizers upon the market will give fairly satisfactory results. Where quantities of coal approximating 40 or 50 tons per day are to be burned it will always be found more economical to install a good fuel plant. Such a plant would consist of a rotary cylindrical dryer, through which the coal is passed to free it from moisture. The dryer is followed by either a pot crusher or a set of rolls which are designed to reduce the coal to a size of half-inch and under. The pot crusher may be followed by a Fuller-Lehigh mill. This mill is very economical of power and has a large output compared with the energy necessary to run it. These mills are practically dustless, take up small floor space, and are hence well suited to coal pulverizing. A mill of this type will grind from 150 to 200 lb. of coal per horse-power hour, bringing the coal to a fineness of 92 per cent, passing the No. 100 mesh sieve.

The cost of a plant for preparing 100 tons of coal per day will be approximately \$17,000. A plant for the production of one-half this quantity would cost about \$10,000. As to the cost of preparing the coal itself, a plant preparing 100 tons of pulverized coal per day would cost about \$30 a day for running expenses, labour, power, coal for drying, repairs, fixed charges, etc., which would make the cost of preparing the coal 30 cents per ton. This is a liberal figure.

As to the method of burning the coal, this is usually done by means of a form of injector together with a fan. The coal itself is usually brought from the fuel mill by means of a screw conveyor and stored in a large bin near the furnace. It is drawn from this by means of a screw conveyor. This conveyor is actuated by some form of speed controller, and the amount of coal fed to the furnace may be regulated very closely by the speed at which this screw conveyor is run. The coal from the conveyor drops down in front of a blast of air from a fan and is carried off by this into the furnace. Only about 20 per cent of the air necessary for combustion is burned with the coal.

A great many foundries and metallurgical works have installed apparatus for burning pulverized coal. In most cases they have had more trouble with the process used for pulverizing than with the actual use of the

coal itself. This has in almost every case been due to the fact that the machinery which they installed was of a cheap and inefficient form, usually of the hammer and wind type. By the employment of good machinery, properly installed, the pulverizing part of the proposition becomes a very simple one.

As to the actual results obtained in foundries, it is almost an impossibility to get reliable figures. Even from several plants, with the installation of whose grinding machinery the author of this paper has been intimately connected, it has been very hard for him to obtain any information. The conclusions drawn above, however, have been verified by the results obtained by one large foundry using powdered coal for the firing of its heating furnaces.

In conclusion, it may be said that the subject is one of such splendid possibilities that it is strange metallurgical engineers have not given the subject more attention. In the cement industry fuel oil was first used. As the expense of this increased it was necessary to find a cheaper fuel. Producer gas and pulverized coal were both tried. With the former it was found impossible to obtain the proper temperature without the employment of some form of regenerating oven. With pulverized coal, on the other hand, no difficulty was met in obtaining temperatures very much higher than those needed in the cement kilns, or about 3,000 degrees centigrade. At present nearly, if not all, the Portland cement burned in North America is prepared in rotary kilns. They have been used for heating metallurgical furnaces in a number of plants, and it would seem that the up-to-date foundry could employ pulverized coal to great advantage.

It is to be hoped that some more study may be given to this subject by those directly interested in our great coal measures down by the sea, or out west, as well as by all who desire to practise economy in our steel and iron industries wherever located. There is not among our great enterprises more nepotism than is considered advantageous anywhere, although there are not wanting directors who would welcome some special change in this respect. But, surely, when ability, efficiency and tried integrity go hand in hand, there should be no objection to blood relations who possess these qualities being placed at or near the prow.

OUT OF THE DEPTHS.

In times of stress such as most business men become acquainted with at one or more periods of their careers, there are few who wholly escape damage to their estates or check to their development. There are today prosperous men in the manufacturing centres of Canada who, notwithstanding all their native ability, can cast back their eyes to periods not remote when they knew not for days and weeks together which way to turn for the means to tide them over the difficulties that environed them—difficulties brought upon them by depression in trade, by circumstances which they could not control—losses by accumulation of bad debts, destructive conflagrations, perhaps, in plant and stock, and debits at their bank so swollen that it required an

extreme degree of assurance to approach the general manager for further advances.

But necessity knows no law, and one man who had to shoulder a business which, however heavy, he was thoroughly satisfied he could pull out of the mire, had to face the music, which he did with all the force of character he could control. A manufacturer who finds the estate committed to his charge owing his banker not much less than a million dollars and needing nearly as much more for some further time to save an estate, must surely pluck up more than ordinary courage to seek assistance at the hands of another and greater bank. This man succeeded in arranging for a loan of not less than two millions of dollars from his new bankers who, on listening to his explanations, felt they could fully trust in him. That they were not mistaken has meantime been proved, for although almost a decade has lapsed since the bonded security was accepted, the late financial depression over the border found the estate, as it found others whose bankers trusted them "in hours of heaviness" fully able to ride the storm, and still further nearer to the harbour—the time—not far distant now—when the estate shall be restored to the owners, and the loan returned to the sagacious bank manager, who knew that the enterprise—under proper management—fully warranted the exceptionally heavy loan. It is needless to remark that neither of the gentlemen concerned are not to be found in the ranks of "political extremists"—Good banking is produced not by good laws, but by good bankers.

TEXTILE INDUSTRIES.

The continued upward turn in the prices of raw material has compelled manufacturers in both cotton and woollen goods to demand full prices, and even an advance in some instances. The demand from India, China and also from the Continent for some time past has been disappointing to British manufacturers, who have found it difficult to make ends meet, and, although some sections are better than others, prices ruling are distinctly unremunerative. The English home trade although quiet compares favourably with last year and linen goods in particular are strong and well enquired for. On this continent there has lately been an enlargement of business and greater activity at the mills in all lines.

The unexpected high condition of the U.S. cotton crop on May 25th as shown by the official returns, put a damper on bull speculation, but prices are strongly held at from \$4 to \$5 a bale above last year's level for the active options, while spot values are about on a parity with that period. For some time past it has been given out that the condition and acreage would be less than twelve months ago, but Lancashire operators have generally discredited such advices, and rightly so, as in years gone by, when prices have been about half what they are now, the acreage in the South has gone on increasing. It is now known for a certainty that the crop shows up well, and it will not be surprising if there is also an increase in the acreage. As to the cause of the continued upward movement in wool, but

little of a convincing nature can be said. Wool has gone up, and is still rising in value, says "The Textile Mercury," in spite of the existence of many factors which in the past have almost invariably sent it down. If the market was in a highly unsatisfactory condition to-day in place of being the exact opposite, there would certainly be no difficulty in accounting for it. Here we have a boom on wheat with the unpleasant accompaniment of dear bread, which must necessarily have its effect in lessening the spending powers of great masses of people in Europe and North America so far as clothing is concerned. Then it will be readily admitted that the supply of wool for the year is abundant, and that the prospective supply is also likely to be even larger still. The price of metals, too, is quite out of keeping with the price of wool, and, in addition to this, the political outlook in some parts of Europe is anything but assuring.

Although trade has looked up to some extent, especially in the United States, the expansion, so far scarcely seems to warrant such a tremendous stride forward in wool as has taken place during the past four months. It is, however, a significant fact that values have been going on rising just at the very time when the supplies reaching the manufacturing centres are heaviest. Evidently manufacturers see, or think they see, a period of good trade ahead, and want all the wool they can lay hold of. In some quarters it is held that the world's supply of wheat is rapidly becoming unequal to the consumption of that cereal, and, possibly, it may be also a fact that wool is not now grown in sufficient quantities to meet the needs of consumers in times of normal trade. Be this as it may, the market is just now an exceptionally strong and buoyant one, and those who have wool to sell need have no hesitation in accepting the prices now ruling.

In the drygoods market the improvement in spot business has been moderate the gain noted being chiefly in forward orders, influenced by the favourable crop reports in general, so that any present additional strength in manufactured goods can only be explained by the exceptional position of the markets for raw material.

MOTHERING DEFUNCT BANKS.

There appears still to be a good deal of misunderstanding respecting the reason for the action of the large banks, in the cases of the Ontario and the Sovereign. It is indeed possible that a certain degree of harm may be done in consequence of such failure to comprehend the grounds of the action then taken. Anyone can understand that shareholders who are quite unable to face the financial strain of any part of the double liability, may nevertheless continue to retain, or even to increase, their holdings, under the misapprehension that the other banks will never allow their own institution to go to the wall. Or holders of long lines of credits might comfort themselves in the face of possible troubles at the bank with the idea that other banks will inevitably take over all the discounts and grant long extensions in order to avoid the appearance of a serious wreck.

We have no very clearly defined dread of any further difficulties amongst the banks which have weathered the time of partial stress now happily passing over with exemplary comfort, but this is the time for avoiding the cumbering of stock lists with the names of those who, owing to low prices, and slack money, are likely to invest in shares, which fear, well grounded or manufactured, or financial weakness, might cause them to sacrifice at critical times, when such action might prove extremely disconcerting.

It is quite true, as a recent signed article in a western paper explained, that it was certainly not the dread of a rush of depositors, clamouring for withdrawals, which caused the action of the other banks in the cases referred to. It is equally true that the writer is inclined to talk to Buncombe, when he says that their action was in the direction of a public service, rather than in their own interests. It may sound hypercritical, but it is undoubted truth, that the interests of the acting banks were precisely and very really the interests of the public. In fact, a complete reversal of the argument represents pretty nearly the true state of the case. A closing out of the credits given by the failed banks, would probably have brought about pretty general disaster in these days of closely interwoven commercial affairs. It would have been impossible for the Ontario and Sovereign Banks to have suffered alone. At a time when Canadian banks were withstanding most severe storms which were working ruin in the United States, it would have been dangerous to run the risk of allowing the downfall of those, who Samson-like, might have dragged down a considerable portion of the commercial world with them in their ruin.

In the circumstances of the occasion, and with a full knowledge of special personal details, wisdom and prudence were well exercised in their own interests by the other banks, in the instances of the Ontario and Sovereign Banks. In other circumstances, or at other times, similar action might not commend itself to the wisdom and prudence of Managers and Directors. Unless it was distinctly in their interests, they should not and need not be expected to engage in the financial life-saving business. To let the contrary be understood would be to encourage speculation, and financing of an infantile order. Such poorly considered or weakly conceived articles as are far too commonly met with in some of the newspapers are calculated to work positive injury, and to inculcate financial heresies likely to lead far away from financial verity.

AUTOMOBILE INSURANCE.

There is a disposition on the part of insurance men to insert a clause in automobile policies, refusing indemnities in cases where the driver has been using intoxicants. It is impossible to avoid the conclusion that some such action is necessary, and quite proper. Public feeling will not support insurance companies in assisting owners and chauffeurs to developments of recklessness. There have not been wanting signs of restiveness already over the operations of the

casualty and indemnity companies, which guarantee some of the street railway and other tram associations against the full effect of punishment for carelessness and preventable accidents. If the companies are going to insure owners against the results of drunkenness, where it is likely to have dreadfully fatal, or at least dangerous, results, they are not unlikely to find themselves treated as "participes criminis," some of these days. An inevitable result would be the placing of iron clad legal restrictions upon the operations of all the casualty and industrial companies, which would probably have the worst possible effect upon their really useful and commercially valuable business.

As a simple matter of fact, no railway company would tolerate a drunken engineer for a single day. An intoxicated street-trolley motorman would speedily find his car unpopular and himself in safe-keeping. An automobile, which may be classed as a locomotive, or electric car not confined to the rails, but traversing the regular streets and roads made use of by passengers at almost any rate of speed, ought at least to be placed in the same category as requiring sobriety in its driver. Chauffeurs who have been indulging in nips, or gay young owners just up from luncheon, or an afternoon at the club, must be brought to realize that nothing can come between them and the loss or punishment they bring upon themselves by their mad actions, when "the wit is out." No self-respecting insurance company should desire to make itself "partaker of another man's sins," by intervening to save him from the result of his drunken folly. By all means insure the valuable auto's against legitimate damage and also against whatever harm they may do, in a world full of real accident, innocently incurred. But let the anti-intoxication clause stand out plainly in every policy, as part of a recognized duty to humanity, and as a refusal on the part of honourable associations to bear any portion of the disgrace, and loss, which comes from the folly of putting that into the mouths which steals away the brains of men.

Heretofore there has been a disposition to consider automobiles in the same light in which we regard horsed-carriages or bicycles. Rather should they be treated as swift running locomotives turned loose on the street. Time has shown us how to guard the public against being run down by express trains, by insisting upon the railways being distinct from the public roads. The drivers of motor-cars, who take possession of our streets and highways as though having superior rights to those of pedestrians or horsed-vehicles, will probably be brought to learn that according to all principles of propriety, the right of way belongs to pedestrians. Full obligations have not been performed to this class, when the pneumatic horn has been sounded, any more than when the cabman keeps up his whistle or his shout, while galloping his horse down a crowded street. The foot passenger, even though slow of foot or clumsy in movement, must be regarded respectfully. If owners are really incompetent to so manage their machines as to respect the rights of others they will have to be compelled to engage capable drivers, or cease to display their ignorance, or culpable recklessness, in public places. The insurance companies which underwrite automobile risks can help

materially to prepare owners and public alike for such legislation as shall give equal justice to deserving automobile owners, and to the general public. For the reckless scorcher who is utterly indifferent to human life, and whose vulgarity takes the line of monopolizing the rights of others, there is only one place in modern day life, and that is behind iron bars. He is deserving of little more consideration than should be accorded to the drunken ruffians who run amuck with their machines, and are responsible for many of the accidents which bring disgrace upon the number of respectable people who make legitimate use of the convenient modern automobiles.

THE SAO PAULO TRAMWAY LIGHT AND POWER CO.

Among the foreign enterprises in which Canada is engaged—following the example of the motherland—is that known as the Sao Paulo Tramway Light and Power Co., the Eighth Annual Report of which will be found reproduced on another page of this issue. The City, District and Province which give its name to the Company, are among the most prosperous and progressive portions of Brazil, in South America, a condition largely due to the great fertility of the soil and the excellent water-power with which the place has been favoured. The enterprising gentlemen of Toronto have reasons to congratulate themselves on their good fortune in undertaking the adventure which is now in its ninth year. Coffee ranks among the principal products, the neighbouring city of Rio Janeiro giving the first part of its name to the principal commercial class of that berry. Although the speculation and over-production in that product latterly led to considerable loss, the increase of the net earnings of the Company has been quite satisfactory. The gross earnings show an increase of 8.33 per cent for the year, while the net earnings foot up \$1,504,359.78, equal to an advance of 7.77 per cent over and above the figures of the preceding year.

It will be seen that the Company's plant is being maintained in good condition, and the special sum of \$92,065.48, which has been charged to Contingent Account, as referred to in last year's Report, was expended on renewals and replacements. To provide for similar improvements and to meet expenditures upon tracks and in connection with the widening of streets and general expansion and developments of the city, it has been deemed proper to set aside the sum of \$300,000 from the earnings of each year, and this sum has been transferred to the Contingent opened for the purpose. It will also be noticed that the Company's tracks have been extended, and that the increase in residences of the better class along the lines promises further revenue. The Santa Anna Railway was replaced by an electric line last October.

A gratifying advance in lighting is noticed, there being 51,320 Incandescent lamps, as compared with 44,319 in the preceding year, while Arc lamps increased from 1,251 to 1,458. The substitution of the meter for the flat rate is expected to lead to considerable advantage. The Power Department also shows a substantial increase, and new contracts of 1,350 h.p. will

shortly be installed, with more in immediate prospect. . . . It is scarcely worth while to mention that during the year covered by the Report there were but three shut-downs at the power-house, aggregating seven minutes. The experience of the Company shows that the durability of the native wood employed in car construction is beyond all expectation.

The Capital expenditure during the year under review was \$1,017,142.32, as detailed in the Report, all with the view of strengthening the position of the Company. To meet the Capital Expenditure, the Company disposed of \$1,200,000 during the year, the premium on which, minus exchange charges, amounted to \$161,562.77, since transferred to the credit of Reserve Fund.

With such progress as the Company may reckon upon, with all the natural advantages afforded by the environment, it seems impossible that the Sao Paulo Company, of Toronto, should fail to attain the extreme limit of prosperity in their South American enterprise.

JAPAN'S "FINANCIAL MIRACLE."

That the people of Japan are performing the "financial miracle" of giving up cheerfully for national purposes no less than 30 per cent of their net income is the outstanding assertion in an article in the Review of Reviews by Adachi Kinnosuke, the editor of the Far East, dealing with the manner in which Japan, with its limited resources manages to carry its huge public debt of \$1,250,000,000. A debt of one and a quarter billion dollars is tremendous for a country whose total wealth is estimated at ten billion dollars; it is mainly, of course, due to the wars with China and Russia. These war expenditures amounting to \$850,000,000, have been set off by themselves, and the Government has resolved to pay every year at least \$55,000,000 on the principal. Since it has done better than this in the past three years, no doubts are entertained that the war debt will be extinguished in thirty years.

Land taxes, which before the war with Russia were 2.5 per cent on assessed value, have risen to as high as 17.5 per cent in some cases, yielding nearly \$43,000,000 a year. Liquor taxes yield another \$36,000,000. Then there is the income tax, under which the lowest incomes pay 10 per cent and the largest more than 20 per cent. This yields nearly \$19,000,000. The consumption tax on textiles brings in ten millions, and the sugar excise eight millions. Moreover, thrifty Japan makes a profit of over \$19,000,000 a year on her postal and telegraph service. The customs duties yield about \$22,000,000 a year.

All these various sources of revenue, however, fall short of producing the needed amount, and the Government maintains monopolies in tobacco, salt and camphor, which together bring into the national coffers more than \$25,000,000 a year. It has also bought the important railways and nationalized them. The process will take until 1915 to complete. Already the State railroads fatten the budget by \$18,000,000 a year, and when the profits have extinguished the debt this amount will be increased to \$27,000,000.

In ten years the Japanese revenues have been increased from \$127,000,000 a year to \$318,000,000, and Premier Katsura is planning to extricate his country entirely from debt in thirty years or less. If this is accomplished, it will be a marvel without parallel in the history of the world. No other nation, how rich soever it be, could attempt such a feat.

Mr. Kinnosuke explains that the real basis of Japanese finance is sentiment. "The Japanese are the modern Spartans. They revere the State as the greatest thing in life, and holds the individual as of small account in comparison. No personal sacrifice for the nation is too great to make. The rich man whose income amounts to \$100,000 a year gives up in one form or another not less than \$30,000, while the poorer classes give smaller percentages, but still large enough to make the severest economy necessary."

CANADA'S DAIRYING INDUSTRY.

Probably people at large have not yet realized the value of the cow to the development of the country. Amongst the immense amount of writing upon the direct cause of the dullness of trade, in the past few months, much has been said of the comparatively poor harvests of the wheat, but little of the decreased shipments of butter and cheese as having contributed to that result. And yet to those accustomed to the tabulated statements of our export trade, the dairy industries occupy a place of almost equal importance to the business in wheat. Prof. Ruddick, Dairy Commissioner, estimates the total value of the annual production of milk in Canada at \$94,000,000 as follows:—

Creamery butter and cheese	\$36,000,000
Dairy butter	22,000,000
Condensed milk	1,000,000
Milk for direct consumption	35,000,000

The exports run about as follows, taking the figures of the record year of 1903 for comparison with those of 1908:—

	Lbs.	Value.
Cheese, 1903	229,099,925	\$24,712,943
Cheese, 1908	189,987,365	22,887,237
Butter, 1903	34,128,944	6,954,618
Butter, 1908	4,858,276	1,068,703
Condensed Milk, 1903	3,083,810	242,539
Condensed Milk, 1908	472,824	43,874
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Total values of all products, 1903		\$31,910,154
Total values of all products, 1908		23,999,814
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Decrease		\$ 7,910,340

We have not yet got to the point, where a deficit of eight millions of dollars, in one set of items, makes a negligible difference in the commerce of the country. For the year ending March, 1909, there was a further decline, the cheese exports amounting to only \$20,398,482. No doubt the country consumes more milk, cheese and butter, than it did five years ago, and it must be remembered that the development of land in the Dominion has added to the arable grain lands, without greatly enlarging the grazing areas. It may almost be granted outright, that we are producing our milk and what comes from it from the same number of cattle employed five years ago, when the population was greatly smaller than at present. Still, no one doubts that with a favourable season, as we are certainly promised this year, with a most luxurious showing of pasture and meadow grass everywhere, we ought to, and probably shall greatly extend the value of our exports of dairy products.

The number of factories engaged in the manufacture of cheese and butter are as follows, arranged according to Provinces:—

	Cheese Factories.	Combined Cheese and Butter Factories.	Creameries.
Ontario	1,096	86	102
Quebec	1,392	736	627
Prince Edward Island	23	16	8
Nova Scotia	7	..	10
New Brunswick	33	..	35
Manitoba	36	..	21
Saskatchewan	1	..	6
Alberta	8	..	45
British Columbia	16
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	2,596	838	870

Practically all of these are managed on the co-operative principle, and results are, generally speaking, satisfactory to the patrons. Improvement is still possible, though the advance in scientific equipment and knowledge employed has been marked of late years. Cheese is still shipped in too green a condition in many instances, butter is not yet produced of the highest quality according to foreign taste, and farmers must be prepared to make a greater outlay in their packing cases. With Siberia, the Antipodes, and even Argentina, entering into competition abroad, as well as the expert Danes and Scandinavians, the Canadian trade cannot afford to lose a single point.

What competition with the Dutch makers of cheese means, the following extract from Prof. Ruddicks' last report will help to show:—"I visited farms where the cows are kept in one room of the house, animals and family all under one roof. That is in the winter time, of course, in the summer time they are out on pasture. The room which was set aside for the cows was right alongside of the kitchen and the kitchen door opened into it. In the summer time then they make cheese, they use the stable as a cheese curing room, and make the cheese in a little room next to the kitchen. The stable is finished with glazed earthenware and was as clean as it could possibly be. There were lace curtains on the windows and everything was as neat as you could possibly imagine. Those are the old Dutch farms. I saw one modern stable near Amsterdam in which there were 200 cows kept to supply milk for that city. For cleanliness, convenience and appearance, I have never seen anything better than this stable. The cows were of Dutch breed similar to the Holsteins, but rather coarser. The Hollanders say that the black and white cows in America are Dutch and not Holstein. The Holsteins come from that part of Germany which adjoins the mainland of Denmark. I saw the record at one creamery where 1,150 cows averaged over 8,000 lbs. of milk a year. Of course, they have marvellous pastures in that low-lying country where the water line is only about 2 feet below the surface."

Anyone who knows Canadian farming will recognize the difference between our conditions and those in Holland, even though approval of things there may not extend to the lace curtains on the windows of the cow stables, or drawing rooms.

There would probably be little room for complaint regarding our city milk supplies if Canadian milkmen would try to surround their cattle with the cleanliness and comfort inseparable from the Dutch mind.

One reason for the decline in our shipments of dairy products is the growth of the condensed milk industry as shown by these figures:—

	1900.	1905.	1907.	1908.
Establishments	4	5	7	9
Value of products	\$269,520	\$855,409	\$910,842	Over 1,000,000

That this business is proving lucrative to the country, the following statement of Imports and Exports goes to show:—

	1900.	1905.	1908.
	\$	\$	\$
Imports	254,176	11,955	268
Exports	Nil	268,899	43,874
Consumed in Canada	523,696	598,465	866,700

Statisticians say that the value of each gallon of milk to the farmers is 20c under modern conditions of manufacture and sale. The average yield of a cow is about 3,000 lbs. per annum, or say 375 gallons, which figures out at a cash yield of \$75 per cow to the owner. Let no one despise the humble cow, which is probably for her value one of the best money winners of the present day.

—Vicomte d'Avenel says that less than 5,000 Frenchmen have an income of £4,000 a year, 1,405 have £8,000, 350 a rent roll of £20,000, 120 £40,000 and about fifty possess £100,000.

CO-OPERATIVE BANKING.

The fact that the general system of banking takes no account of the would-be borrower who is without the collateral security commonly recognized, has on several occasions been noted in the columns of the Journal of Commerce. Abroad the state of loaning systems known as the *Monts de Piété*, national pawnbroking, or public "Credits," provide means whereby the poor can procure financial assistance, with the same facility as the wealthier classes. On this continent the pawnbroker generally furnishes the only vehicle of relief for the working man without landed property, though his need of occasional loans, and his ability to repay them are not inferior to those of his more fortunately situated neighbours. A Quebec journalist, Mr. Alphonse Desjardins made a practical study of this subject some fifteen years ago, with the result that he attempted the establishment of a co-operative bank, "La Caisse Populaire de Levis," at Point Levis, across the river from the Ancient Capital. This has become a successful institution and there are now twenty-two similar people's banks in the Dominion. The movement is spreading amongst French-Canadians, and bids fair to become important. One of the banks has been established amongst the expatriated Canadians living in Manchester, N.H., and its popularity has attracted attention in New England. An address delivered by Mr. Desjardins in Boston has been republished in *The Bankers' Magazine* in which he explains the principles of his movement as implying personal knowledge of the co-operators, paying up of shares of small value by instalments, voting by individuals not by shares, limitation of capital holdings, and of loans no dealings with the general public, strong rest funds, withdrawal of shares, and limited responsibility. After eight years' experience he reports of his original bank: "We started with not a cent in the chest, and now our general assets were on February 14, \$85,892.94. We had loaned altogether \$377,686.27 and up to this date covering more than eight years of existence we are proud to say that we have not lost one cent, although the number of our loans has reached 2,450. Our total membership is over 1,000 in a population of about 7,000, mostly of the labouring classes with a general turnover of \$492,864.02. **It is the working men that have provided the funds, it is to them that they were loaned, and their honour has secured our society against any loss.** Be it observed that we have four banks doing business in this small town. This example is now bearing its fruits for within the last twelve to fifteen months I have had the pleasure of organizing twenty-two other similar co-operative banks in Quebec alone, with the help of local citizens enamoured of the idea. If the movement has not started to expand earlier, it is because I have always refused to give my aid elsewhere until the Levis experiment had been completed to my entire satisfaction."

The great object kept in view is always the encouragement of thrift, and one grand result so far has been the prevention of usury and the starving out of the loan shark in the localities where these banks exist. It has always seemed to us to be rather absurd to prosecute the usurer who evidently indicates a sensible need, without providing a proper substitute for him.

THE SUPPLY OF IRON.

The present day is emphatically the Iron Age. Almost yearly new uses are discovered for this metal. For half a century we have been building ships out of it. Its uses in machinery are increasing by leaps and bounds. For structural purposes it is being employed more and more every day, especially now that reinforced concrete has come into such great favour. Railway cars are being made of it, also railway ties, and in some cases streets are being paved with it. Meanwhile, nothing is being done, and nothing can be done to add to the supply of available ore. By a judicious system of forestry we can preserve and restore our timber; but when once iron ore has been mined, there is so much less forever unavailable. It may be possible to economize in some degree in the use of this metal; but any saving that could be effected in this way would be very inconsiderable, and would be vastly

more than offset by the new purposes for which iron is constantly being used. The world is face to face with the problem created by a rapidly increasing demand and a rapidly decreasing supply. This subject is attracting great attention, says the *Victoria Colonist*, among economists, and the following extract from a recent British contemporary will show how it is regarded among experts:—

According to an engineering authority, one of, if not the most interesting of, the questions which will come before the International Geological Congress to be held in Stockholm next year, and to which eminent experts are expected from all parts of the world, is that referring to the capacity of the world's iron ore deposits and their distribution between the different countries. There has of late years been a good deal of apprehension as to how long the supply of iron ore can keep pace with the enormously increasing consumption. In Sweden, the matter has received much attention, and a rational working of the country's vast deposits has been ensured by the state having taken over the control of the most important deposits. In England the home supply of iron ore has long ago been found insufficient for the country's requirements. The same is the case in Germany. The Spanish iron-ore deposits will some day, within a measurable future, be exhausted, and in the United States there may, ere long, be serious difficulties in finding ore for the immense consumption. It is universally admitted that the available official statistics and information are incomplete and out of date, and several circumstances make a new and thoroughly adequate investigation of this important problem most desirable. The committee for the congress—and it may here be mentioned that it is a Swedish scientist who has taken the initiative—has therefore set about an inquiry affecting all the countries of the world and addressed to the most prominent scientists and experts in each country, who appear to have taken up the question in earnest, the result being a series of singularly exhaustive and accurate reports. Many of these have already been received, amongst others from Italy, France, Spain, Serbia, Morocco, Egypt, the Cape Colony, Canada, New South Wales, Victoria, South Australia, West Australia, New Zealand, Greece, Bosnia, Herzegovina, Bulgaria Turkey and Persia.

FOREST FIRES.

Forest fires have begun their seasonal destruction of wealth. Fire has been one of the great destroyers from the beginning of time, and no care or foresight can be a complete defence against the danger. There is a general feeling, however, that everything possible is not done to avoid this monstrous annual tribute of forest wealth to the flames. There can be little doubt that the fear of fire has increased the harvest of the axe. Owners of limits have unquestionably been hastened in their legitimate operations by the feeling that what was not levelled by the lumberman would be licked up by the element that so often follows his footsteps.

A good deal has undoubtedly been done to minimize the annual ravage. Both Governments and limit-owners endeavour to instil in the minds of all those who traverse the woods the need for caution in the use of fire. Fire-rangers are maintained, and it is possible in most districts to summon a formidable number of fire-fighters when there is need for their services.

There is one precaution which many woodsmen believe to be more important than all the others put together, which is not taken, however. It has been time and again asserted, and we have never seen it contradicted, that the prime condition for uncontrollable fires is furnished by the limbs and branches which the lumberman leaves behind him in his operations, says the *Toronto Globe*. A green forest is not good material for flames, but when the ground is littered with tinder-dry limbs and branches it only needs a chance match or a bolt of lightning to start a conflagration that may burn up millions in value in no short time. If means were taken to enforce the removal by fire or otherwise of these threatening piles of debris there would be an immediate lessening of the roll of losses by forest fires.

TRADE MARKS IN ARGENTINA.

In reference to the necessity for manufacturers to register these trade marks before attempting to do business in Argentina, the following extract from an Argentine journal will be of interest:—"The patent law in Argentina is decidedly deficient. The requisite procedure is to register a trade mark, or rather a label, of a given article and then no one else can sell goods under that label. This has given rise to a national industry which is assuming grave proportions. Various men make it their business to register the labels of foreign scents, pills, etc., and when the real stuff is imported the individual holding the fictitious label comes down upon the real importer for selling goods under his own label. Thus we find that people buy legal imitations, that is inferior stuff, under superior labels, and when the real stuff is imported it is immediately pounced upon and declared to be imitation of the imitation, the importers of same being heavily fined for using the real label. It has become quite a business to register well-known foreign trade marks and then, when the goods are imported, for the importer to be approached as to what price he offers to purchase his own label.

Not long ago an Argentine inventor wished to patent a certain article and he chose a running fox for his trade mark and label. On wishing to register this, however, he found that one individual had registered eighty foxes in different positions, and he was referred to this man if he wished to register his choice. What, in the name of fortune, can one man want with eighty trade marks, if it is not to squeeze money out of later comers? The industry is very similar to that of the railway concessionaire, which type of individual has done so much to delay the progress of the country. By procuring and holding valuable concessions in the best part of the country, without dreaming of construction, these men have imposed on the several railway companies and prevented them from expanding as they should, unless on payment of large sums in order to purchase these concessions. Congress has been able to put a stop to this business by enforcing guarantees for construction within certain periods, and it is time some steps were taken to break up the other pernicious industry with regard to registration of labels, which is at present of great harm and serious inconvenience to legitimate trade interests."

DEPARTMENT STORE BANKING.

An editorial in a recent issue of one of the Wall Street papers, entitled "Banking Which Is not Banking," has met with the hearty approval of bankers throughout the country. It is well known that a number of department stores in the large central cities have invited their patrons to open deposits with them, showing them that they can receive satisfactory interest, and that they can at any time purchase goods in the store and have the amount of purchase charged against their savings account, the interest-bearing balance to be settled by monthly or quarterly auditing. The rate of interest on these deposits is 4 per cent, but it is stated that in one case it was announced that depositors having goods charged against their savings account shall receive interest at 6 per cent per annum on credit balances.

It is claimed that these department stores are not savings banks within the legal meaning of the term, and that they cannot properly exercise the functions of such institutions. They certainly do not come under the class of banks organized under State laws and it is doubtful whether they should come under the jurisdiction of the State Bank Examiner. Should they build up any material business it is simply a method of borrowing money from their customers at the rate of 4 per cent, and while this may be good business for the owners of the store it is certainly not banking, as generally understood by the community or requirements of the State and National Act.

A few years ago the American Bankers' Association accepted membership from such department stores' banks, but this policy was reversed a year ago, and to-day no one but a legitimate banker can obtain membership in that great organiza-

tion. It is to be hoped that the State officers will take cognizance of such department store banks, and if under existing laws they cannot take them under their control, says the American Banker, of New York, the Legislature should at once be petitioned to so amend the laws as to make such alleged banks amendable to the same examinations and regulations as all other banks in the State.

CANADIAN NAIL TRADE WITH NEW ZEALAND.

One of the New Zealand delegates to the London, Eng., Intercolonial Press Conference has been commenting upon the smallness of our trade with his country, despite the customs' preference in our favour. Many articles in which Canada should easily compete with the United States are furnished by the latter country in spite of the tariff against it. Although our trade is growing, and in point of comparison of population, already large in proportion to that of the republic, he shows how much of our natural advantage is sacrificed through poor packing and roundabout shipping. As exemplifying both of these drawbacks he cites the trade in wire nails. Wire nails sent from the United States are shipped in steel-hooped kegs. Those sent from Canada are in kegs bound by wooden hoops. Instead of forwarding the merchandise by Canadian railroad to a Canadian port on the Pacific, the Canadian exporter sends his merchandise via New York. This means a longer journey and increased handling for the poorly packed nails, whose weight often proves too much for the wooden hoops. As a consequence Canadian nails often come to hand in broken packages and considerable quantities are lost in transit. This is extremely unsatisfactory to New Zealand importers, who also object that the costs of transportation are swollen by the high cartage charges in New York. Further, as is perhaps natural, if any freight has to be held back at New York it is the Canadian rather than the U.S. goods. For these reasons the New Zealand demand for Canadian nails makes little progress, whereas the demand for U.S. nails expands. Yet there is a tariff preference of 20 shillings per ton in favour of the Canadian as against the U.S. nails. It would pay Canadians to give more attention to the special requirements of New Zealand customers, and no doubt it is becoming important that direct steamship connection between New Zealand and Canada should be established.

BURGLAR-PROOF GLASS.

In reply to a communication from an American association, William Bardel, U.S. consul at Rheims, furnishes the following information concerning the manufacture in that French district of plate glass to be utilized by jewellers as a safeguard against robbery:—"The glass under consideration is manufactured at St. Gobain, in this district, and in reply to a communication from this consulate requesting particulars the manager of the works writes as follows:—

"It was on account of an extra audacious robbery committed in a jewellery store at Marseilles that a trial was made to utilize our extra strong, polished plate glass as a greater protection against the smashing of show windows. While an ordinary plate glass, such as is usually put into jewellers' show windows, was smashed to atoms by one single stroke with a metal trimmed mallet, the same attempt to break the 'dalle polie' furnished by our works proved entirely fruitless. They then proceeded to throw a large piece of cast iron with extreme violence at the show window, and all they succeeded in doing was to make a small hole into it, measuring only a few centimetres. Thereupon several shots of a revolver loaded with steel cast balls were fired at the show window, with no further damage to the window than the entering of the balls into it to the depth of a few millimetres. The plate glass which will stand all such usage is ordinarily made of a thickness of from 20 to 25 millimetres (0.787 to 0.934 inch); but, if desired, a heavier plate can be made without in the least diminishing the transparency of the glass."

RUSSIAN SHEET IRON.

There has always been something of mystery about the manufacture of the thin sheet iron plates produced in Russia, which are universally used for roofing in that country. Although not patented, nor corrugated, they never show sign of rust or corrosion of any sort, even after being in use for over 20 years. A Mr. Joseph Harrison, who has travelled in the Ural Mountains, reports having witnessed the whole process of production, which he described in these words:—

"I watched very carefully the making of these sheets, from the sheared bar to the finished sheet, time after time, and the only difference I could notice between their methods and ours was that as they have no coal there they have to use wood for the heating furnaces, and that they hammer the sheets under a steam hammer in packets of 120, with a ½-in. plate top and bottom, as soon as they leave the rolls, and while they are pretty hot, but barely red hot. The bars are of basic open hearth steel, and the wood they use in the heating furnaces consists of green branches from the pines, not log wood. These branches give a white, fumey flame, besides which, of course, there is a deal of moisture coming off them, and I rather fancy this has something to do with it.

"In hammering the sheets those from several mills are gathered up to one hammer and gradually piled on the bottom ½-in. plate placed upon the anvil until they number 120, and then the top ½-in. plate is put on, and as the hammer begins to fall, very gently at first, the whole packet is kept moving round, so that every part get hammered. The hammering is only light at any time, and after about two or three minutes the sheets are all flattened out. They are then separated out, 60 being interleaved with 60 from the previous packet of 120, and the other 60 left over for the next, and these 120 go forward to another hammer. The hammering is then gone through again in the same way. They are then taken on, opened out and made up again into a packet of 240 upon the anvil of another steam hammer, and there receive the final hammering for 2 or 3 minutes.

"They are then sorted into various qualities, sheared to one uniform size 2 feet 4 inches by 4 feet 8 inches, and packed for the market immediately on leaving the shears. I ought to say there is no pickling or dressing applied during this hammering, or afterward, except that as each sheet is laid on the first packet it is swept over with a broom made of birch twigs to clean off any dust or grit, the broom being first dipped in water. Also that after every three or four sheets have been laid on, in making up the packets in each stage they lift up the edges and throw a little powdered charcoal between the sheets to get a better surface upon them. They use powdered charcoal between the sheets when they are put together in rolling, and also throw it on them as they go through the rolls."

ITALIAN IMPORTS.

Due to the scarcity of olive oil last year cotton oil to weight of 10,811,700 kilos, valued at \$1,405,600, was imported into Italy. Other imports included the following:—Natural and artificial indigo, 441,800 kilos, value \$366,000; coal tar, dry colours, 5,348,400 kilos, value \$3,316,000; grease 23,426,800, value \$3,100,000; gums and resins 21,656,000 kilos, value \$1,367,000; lead ingots and scrap 11,741,600 kilos, value \$1,160,000; nitrate of soda 60,784,400 kilos, value \$3,160,700; olive oil 3,945,500 kilos, value \$787,200; heavy mineral oil 43,789,200 kilos, value \$2,932,400; petroleum 82,373,200, value \$2,965,400; solid paraffin 11,932,100 kilos, value \$1,670,400; oleaginous seeds 74,867,900 kilos, value \$4,675,400; sulphate of copper 25,031,500 kilos, value \$3,254,000. Tar colours and paraffin are the only items which have decreased.

—Bank clearings last week, as reported by the leading cities in the U.S., are \$3,138,888,481, 57.2 per cent over a year ago and 28.7 per cent larger than in the corresponding week of 1906.

BUSINESS DIFFICULTIES.

Commercial failures in the United States number 254 against 208 last week, 218 the preceding week and 285 the corresponding week last year. Failures in Canada are 23 against 21 the preceding week and 24 the corresponding week last year.

Recent failures in Ontario include: A. B. Merilees, flour and feed, Almonte; P. T. Dagenais, tailor, Arnprior; Jos. Gingras, grocer, Hespeler; E. W. Martin, stationery, Ottawa; Barney Hawn, trader, Newington; Hong Kwong Hing Co., Chinese goods, Toronto.

Assignments in this Province are:—D. H. Simons, store, East Angus; J. R. Maillet, tailor, Laprairie; Henri Archambault, tobacco, city; J. A. Milotte and Co., shoes, city; A. Lemarquand, store, St. Adelaide de Pabos; H. L. Beliveau, hotel, city; J. C. Gelinis, shoes, city; R. R. Leboeuf, plumber, city; Ed. Tremblay, restaurant, city; Louis Blovin fils, tins, etc., Quebec; Theophile Joubert, shoes, city; Authine Paquette, contractor, city.

The only recent failure reported from the lower provinces is that of Sanford Fawcett, tinsmith, Memramcooke, N.B.

A winding-up has been consented to by the Imperial Trust Co., Ltd., Vancouver, and the Dominion Trust Co. is the liquidator.

Recent assignments in the North-West are:—W. E. Graham, Broderick, Sask. and E. B. Phelps, store, Ingleton, Alb. Howard Bros., store, Eagle Hill, Alb., have held a meeting of creditors.

The liabilities of Wm. Polley, mfrs. shoes, Charlesbourg West, near Quebec, are placed at only \$1,970.

City failures have been mostly small and unimportant, with liabilities under \$2,000.

H. P. Young, hotelkeeper, St. James Street, city, has assigned on demand of Mr. H. Raymond. The liabilities amount to about \$11,024, the main claimants being D. H. Young, \$7,550; L. A. Wilson and Co., \$900; Montreal Brewing Co., \$850; and H. Raymond \$500. The assets consist of Mr. Young's interest in the license for the premises and the lease, with the stock of liquors and cigars, bar fixings, etc. Mr. L. A. Wilson has been appointed provisional guardian.

THE LUXURY OF CANADIAN TRAVEL.

The extraordinary growth in the use of motor-cars—or, rather, the frequent accidents which arise from their employment—may be somewhat determined by the number of maimed, well-to-do persons to be seen journeying along our Canadian routes of travel during these glorious summer days. On a recent trip from Hamilton to Toronto and Montreal, by the Grand Trunk Railway, three unfortunates of this class, strangers to one another, could be seen enjoying the beautiful landscapes and the smooth carriage over the well-built road bed in search of health and rest for their convalescent limbs, deeming themselves fortunate in escaping the more serious mishaps that betel their fellow motorists.

FIRE INSURANCE DEVELOPMENT.

Two or three more local fire underwriting institutions have recently been organized in Montreal with the object, it would appear, of affording readier facilities to customers, new and old, in placing their insurance requirements. The directors are men of character and influence. One of the most aggressive of British offices will doubtless look upon these steps as striking arguments against its recent resolve to struggle along without local boards. But "the strongest principle of growth lies in human choice." One association and one syndicate have already begun operations.

—A rich find of gold and silver is reported near Paynton, Sask.

Meetings, Reports, &c.

THE SAO PAULO TRAMWAY, LIGHT & POWER CO., Ltd.

CAPITALIZATION:

Capital Stock Authorized	\$10,000,000
Gold Bonds (5 per cent)	\$ 6,000,000

Report of the President and Directors for the year ending 31st December, 1908, submitted at the Eighth Annual Meeting of the Shareholders, held on Tuesday, the 15th day of June, 1909:—

Your Directors take pleasure in submitting their Eighth Annual Report, with the financial statements for the year ending 31st December, 1908.

Notwithstanding the fact that business conditions throughout the year were depressed as a result of the decrease in value of coffee, owing to the over-production of that article, causing a period of tight money throughout the State and City of Sao Paulo, the increase in Gross and Net Earnings of the Company is most satisfactory.

The Gross Earnings, \$2,287,410.56, show an increase over the previous year of \$175,887.42, or 8.33 per cent, while the Net Earnings, \$1,504,359.78, show an increase of \$108,486.28, or 7.77 per cent.

RENEWALS.

The Company's plant has throughout been maintained in excellent condition, and in addition the sum of \$92,065.48, which has been charged to the Contingent account referred to in our last year's report, was expended for renewals and replacements. To meet expenditures of this nature, and to provide for the reconstruction of tracks, which will become necessary in connection with the general plans of the city in the way of widening streets, reducing grades, etc., your Directors have thought it well to set aside \$300,000 from the earnings of the year, as a definite provision for renewals, and this sum has been transferred to the Contingent account opened for this purpose; \$17,968.01 of the expenditures above mentioned has been already charged against this appropriation.

TRAMWAY DEPARTMENT.

During the year track mileage has been increased 4.75 miles, forming several new lines and extensions to existing lines. The increase in residences of the better class during the past few years has necessitated the building and opening of additional lines, from which it is expected the revenue will be very materially increased within the next year or two.

The Santa Anna Railway which was acquired last year has been entirely replaced by an electric line, and was opened for traffic on the 8th day of October last.

LIGHTING DEPARTMENT.

A very gratifying increase in the number of lamps is shown in this department, the records showing an installation at the end of the year of 51,320 Incandescent, as compared with 44,319 the previous year, being an increase of 7,001; while the Arc Lamps have increased from 1,251 to 1,458.

The Lighting customers have increased by 226, there now being on record a total of 4,209, a number of which were supplied on a flat rate basis. This basis is now being changed, so that customers will be supplied by meter, which will doubtless prevent a great amount of waste, and should prove very beneficial to the Company. There are at the present time 1,934 meters in service. During the year 764 houses were wired for electric lighting, this being nearly fifty per cent. of the number of new houses constructed during that period.

POWER DEPARTMENT.

The number of our Power customers continues to increase, there being on record at the end of this year 361, compared with 310 at the end of the previous year; while the connect-

ed load shows an increase of 3,553 H.P. Contracts have been entered into whereby about 1,350 H.P. will be installed during the early months of this year and it is expected from present enquiries that contracts for over 1,500 H.P. additional will shortly be secured.

MAINTENANCE.

During the year there were only three shutdowns at the Power House, aggregating seven minutes in all. Lightning on the Transmission Line has hitherto been the greatest source of trouble, but the equipment of our line with the latest type of arresters, etc., has prevented interruption to the service from this cause.

A number of our passenger cars, purchased originally in the United States, were almost entirely rebuilt during the year, and in the reconstruction of the same, native wood was used. The Manager claims that car bodies built of native wood will have a much longer life than imported car bodies.

The Plant throughout was maintained in the highest state of efficiency.

CAPITAL EXPENDITURE.

The expenditure on Capital account during the year amounted to \$1,017,147.32. Improvements were made to the Hydraulic Plant at Parnahyba, an extension being made to the power house for the accommodation of Units 6, 7, and 8, and the foundation for the Seventh Unit, now being installed, was completed.

The Tail Race was enlarged to meet the future requirements of the plant.

The Dam was increased in height about twenty-four inches, resulting in a marked increase in the storage capacity of the reservoir.

On the Transmission Line a number of steel poles were erected in place of wooden poles; this will leave only about one-quarter of the poles still to be changed. When these changes have been completed, our transmission line can be classed as one of the best steel power transmission lines in operation.

The Rolling Stock was increased by twenty-five passenger cars, and a number of passenger and freight trail cars were constructed, all of which were built in the shops of the Company.

Additions were made to the Main Sub-station in the City of Sao Paulo and subsidiary transformer stations were erected and equipped. The Light and Power feeders, as well as the Underground work of the system, were increased to meet the demands upon the service, and expenditure was also made on various other branches of the Company's property.

To meet the above Capital Expenditure, your Directors during the year disposed of \$1,200,000.00 of the Capital Stock of the Company. The premium on these shares, after deducting exchange charges, etc., amounted to \$161,562.77, which has been transferred to the credit of Reserve Fund.

LOCAL CONDITIONS.

Many improvements have been carried out by the Municipality, especially where new sections of property have been opened up.

There were constructed over 1,600 new buildings, many of which are large and attractive private residences, and in the business section of the city many of the old land marks have been removed and substantial business blocks erected in their places.

All vouchers and accounts for the year have been audited and the Balance Sheet duly verified by Messrs. Clarkson and Cross, Chartered Accountants.

Respectfully submitted,

WM. MACKENZIE,

President.

Toronto, June 15th, 1909.

INCOME ACCOUNT.

Gross Earnings	\$2,287,410.56
--------------------------	----------------

Operating Expenses.	\$ 783,050.78	
Interest on Bonds, Taxes, etc.	365,467.95	
		1,148,518.73
Surplus Earnings	\$1,138,891.83	

PROFIT AND LOSS ACCOUNT, December 31st, 1908.

Balance from last year	\$ 656,898.62
Surplus earnings after payment of all expenses, interest, taxes, etc.	1,138,891.83
	1,795,790.45
Dividends paid, three of 2¼ per cent each, one of 2½ per cent	\$ 836,538.46
Transferred to Contingent Account for Renewals	300,000.00
Balance carried forward	659,251.99
	1,795,790.45

GENERAL BALANCE SHEET, December 31st, 1908.

ASSETS.

Hydraulic Plant, Transmission Lines, Light and Power Systems, Rolling Stock, Real Estate, Buildings, etc.	\$17,049,819.44
Stores in hand	873,640.54
Accounts Receivable	\$ 160,630.66
Cash in hand	413,444.78
	574,075.44
	18,497,535.42

LIABILITIES.

Capital Stock Authorized	\$10,000,000.00
Issued and Fully Paid	\$9,700,000.00
First Mortgage 5 per cent Bonds	6,000,000.00
Accounts and Wages Payable	\$ 151,068.18
Accrued Interest Charges	25,000.00
Unredeemed Tickets	1,498.06
Dividend No. 27	242,497.50
	420,063.74
Reserves and Provisions:—	
General Reserve Fund	\$1,161,562.77
Provision for Renewals	\$560,000.00
Less	
Expended to date	277,968.01
	282,031.99
Insurance Fund for Injuries and Damages	19,092.27
Exchange Suspense Acct.	255,532.66
	1,718,219.69
Profit and Loss	659,251.99
	18,497,535.42

Verified,
CLARKSON & CROSS,
Auditors.

The following were re-elected Directors:—William Mackenzie, Frederic Nicholls, Alexander Mackenzie, Hon. Geo. A. Cox, Sir H. M. Pellatt, Z. A. Lash, K.C., E. R. Wood F. S. Pearson, Dr. Sc., R. M. Horne-Payne, J. H. Plummer, and Dr. Alfredo Maia, Sao Paulo, Brazil.

Offices—9 Toronto Street, Toronto, Canada.

—The Sao Paulo stock is selling freely on 'Change in Toronto at 150.

—The production of lead in the U.S. in 1908 was 408,523 tons, compared with 442,915 tons in 1907 and 418,699 tons in 1906.

THE ESKIMO OF THE MACKENZIE RIVER DELTA.

The pushing northward of the boundaries of habitable Canada, and the extension of transportation routes to the limits of Hudson Bay have lent importance to tribes of men with whom commercial intercourse will soon be fully established. It appears to be likely that the economic value of the trade to be done with the Eskimo people for instance, has still to be learned. According to a late Government return, they are greatly superior in most respects to the fishing Indians of Keewatin, and to those living on northern plains. The observer wrote respecting them as follows:—

"The typical Indians likes to smoke in silence, or chat idly with his neighbours while his women folk do the work; on the contrary, an Eskimo is never idle. If he wants to go to a neighbour's house for a chat, he takes his work with him, a net to be made or mended; a gun to be cleaned; a set of dog harness to be braided or sewn. In hunting or fishing he is equally energetic and persistent; going out for game and taking fish out of a net, when an Indian under like conditions stays at home, because it is too cold to hunt. And with it all, the Eskimo is thrifty. When an Indian goes to a trading post he takes with him all his fur, and he invariably sells it all. If the trader does not have in stock what he wants, he will buy something else, whether he wants it or not. The trading goods carried in stock by the Hudson's Bay Company for Indians show pretty well what they want; tobacco, tea, ammunition, bright cloth, ribbons, beads, sleigh bells, canned meats and fruits, candy, chewing gum, sweet biscuits, sauces, extracts, patent medicines, even English plum pudding. I have seen an Indian trade 12 fish averaging perhaps 3 pounds each, for a pound tin of canned salmon, when he had been starving the week before, and had nothing to eat the next day. For the Eskimo, the goods on sale are in general different; tea, tobacco, ammunition, carpenter's tools, copper kettles, and first quality woollen blankets. If the trader does not have the exact article wanted he does not get the fur. I have known Eskimo to go 250 miles from Herschel island to buy at Macpherson, tea at \$2 a pound because they did not like the tea they were getting from the whalers at 50 cents a pound. Often they treasure up silver fox skins for years to buy whaleboats, or small steam launches, or tugboats. The Indians whenever they can, will buy loaded cartridges, but the Eskimo always load their own, thus saving perhaps two-thirds of the price.

Although the Eskimo buy only staple goods, the traders at Macpherson and Arctic Red River, prefer to deal with them rather than with Indians; largely for the reason that an Indian always wants more than he can pay for, and then frequently defaults payment; while an Eskimo rarely even buys to the full extent of his present catch of fur, preferring to keep a few valuable skins for a rainy day. A striking demonstration of the qualities that must keep the Eskimo comparatively well-off, so long as there are even moderate resources in his country, was afforded by their manner of trading at Macpherson in the summer of 1908. Deerskins were scarce both with the Indians and Eskimo, but the Indians sold all they could muster at \$2 each to the trader, who immediately resold them to Eskimo in exchange for fox, mink and marten. Of these deerskins, the Eskimo will this year make clothes to keep them warm hunting and working. To sum up, while the condition, in general, of most Indians in the northern Mackenzie valley is wretched, in my opinion the Eskimo of the delta live at a higher average of level of material comfort than do the white men of any city with which I am familiar."

These expert hunters, fishers and gatherers of sea fur, may develop into extremely valuable citizens, if they retain their habits of diligence and thrift, under the approaching tide of white civilization, which threatens permanent settlement on a large scale, along the hitherto comparatively silent shores of the Hudson Bay.

—Toronto has expended \$1,747,648 for the first five months of this year, and there is a balance of \$2,686,973 to the credit of the city out of the year's appropriations.

ANOTHER U.S. FIRE INS. CO. TO IMMIGRATE.

A United States fire insurance company of no small calibre is about to enter the Canadian field, and likely to make the dust fly among non-tariff institutions if its latter-day career be any indication of its movements. It is but a short time since it gave notice to its fellow underwriting companies of the tariff class that it would henceforth pursue its own course independent of them, having found that it could not make money by pursuing the methods laid down by the association. The Canadian field is not by any means fallow, and unless recent legislation afford new openings, there will have to be some "hustling" in order to make it pay.

—J. Rosaire Thibaudeau, filling the dual offices of senator and sheriff for many years in Montreal, etc., died at his residence on Wednesday morning last in the 72nd year of his age. The deceased was engaged in his early years in the dry goods trade as partner in the wholesale firm of Thibaudeau, Thomas and Co., and from time to time occupied seats at the boards of many local joint-stock enterprises. He was a ready debater, and quite sociable in his disposition. He is survived by his second wife, a married son and two married daughters.

—Mr. Wm. P. Lindsay, former manager of the Bank of British North America at Levis, Que., has been arrested on a charge of obtaining money from the bank under false pretences. He was admitted to bail. The investigation will be held on June 28. The charge against Lindsay arises out of the series of forgeries at Levis, in connection with which George Atkinson has been indicted and twice tried.

—It is reported that the Provincial Gas Co. has failed in the final attempt to get oil or gas in the marsh south of Welland. The well sunk 3,000 feet is absolutely dry.

FINANCIAL REVIEW.

Montreal, Thursday p.m., June 17, 1909.

After a spell of favourable weather during which speculative and other securities dealt in on the arena charged hands at prices that made people stare with wonder and led some of the "bulls" to address customers in the familiar words "I told you so," a turn has set in. As if to give the retort courteous to the great foundry down by the sea, the stock of the Iron and Steel common, has fallen from 47 to 43 during the week. Canadian Pacific has fallen from 133½ to 130. Other ordinary stocks are practically steady. Banks are also void of remarkable change, except Montreal, which has advanced to 252. The public have need to be cautioned from time to time against the wiles of new promoters. It would not be amiss to occasionally consult their banking friends when thoughts of flying enter minds.

At Toronto, Banks:—Commerce 180; Imperial 230; Toronto 220.

In New York: Money on call 1¾ to 2 per cent. Time loans, 60 days 2¼ to 2½ per cent; and 90 days 2½ to 2¾ per cent; six months' 3½ per cent. Prime mercantile paper 3½ to 4 per cent. Sterling exc. 4.86 to 4.86.05 for 60 day bills, and 4.87.85 for demand. Commercial bills 4.85¼ to 4.85¾. Bar silver 52¾. Mexican dollars 44. U.S. Steel com., 67¾; pfd. 123¾. In London: Spanish 4's 97. Bar silver 24½d per ounce. Money 1 to 1½ per cent. Discount rates: Short bills and 3 months' bills 1½ per cent. Gold premiums, Madrid 8.80; Lisbon 10.25. Berlin exc. on London 20 marks 44 pfennigs. Paris exc. 25 francs 20 centimes.

Consols, 84¼ to 84 5-16.

The following is a comparative table of stock prices for the week ending June 17, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Banks:					
Montreal	110	252	251	252	236
Molsons	38	205	204	205	197
Merchants	13	163	163	163	153
Royal	10	233	233	233	222

Quebec	4	124½	124½	124½	125½
Hochelaga	133	145¼	145	145	134

Miscellaneous:

Can. Pacific	282	183½	180	180	160¾
Mont. St. Ry.	1239	218½	215½	218	179
Toronto St.	782	127½	124	124½	98½
Halifax Elec. Ry.	33	116½	115¾	116½	..
Quebec Ry.	23	53	53	53	..
Do. pfd.	25	116	115½	116	..
Can. Convert.	50	43	43	43	..
Rich. & Ont. Nav. Co.	241	84¾	82	82	76¾
Mont. Light, H. & Power	2358	124	122	121¾	94¼
St. John Ry.	25	101	101	101	..
Intercolonial Coal, com.	40	50	50	50	..
Intercolonial Coal, pfd.	16	80	80	80	..
N.S. Steel & Coal.	786	68¼	65	67	44½
Do. Pref.	20	120	120	120	..
Dom. Iron & Steel, com.	32,874	47	42¾	44	17½
Do. Pref.	3168	125	120	124¼	65
Dom. Coal, com.	1170	77	75	76¾	55½
Dom. Coal, pfd.	65	117	117	117	..
Asbestos	75	92½	92½	92½	..
Bell Telep. Co.	30	149	148	148	137
Laurentide Paper	250	125	125	125	..
Laurentide, pfd.	22	125	125	125	113
Ogilvie, com.	980	126	125	125¾	105
Ogilvie, pfd.	25	125½	125½	125½	..
Mont. Cotton	592	130	126½	129	105
Can. Col. Cotton	50	51	50¾	50¾	..
Textile, com.	844	74¾	72	72	42¾
Textile, pfd.	175	107¾	106	106	85
Lake of Woods	667	117	114	114	87
Lake of Woods, pfd.	10	122	122	122	112½
Packers, pfd. A.	25	95	95	95	..
Windsor Hotel	10	109	109	109	..
Can. Rubber	249	89	88½	89	..
Do. Pref.	500	119¼	117½	118¾	..

Bonds:

Dom. Cotton	28,500	100½	100½	100½	..
Dominion Coal	2500	98	98	98	..
Dom. Iron & Steel	154,000	95	92	95	..
Mont. St. Ry.	2200	101	100	100¾	..
Mont. Light, H. & Power	1000	98¾	98¾	98¾	..
Can. Col. Cotton	5500	100	100	100	..
N.S. Steel & Coal.	500	110	110	110	..
Textile A.	2000	95	95	95	..
Textile C.	15,000	95	95	95	..
Keewatin	2000	105½	105½	105½	..
Winnipeg	2000	105	105	105	..
Rubber	30,000	98½	97	98½	..

"Full of Quality"
NOBLEMEN

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Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S Davis & Sons, Limited,
Montreal, Que.

MONTREAL WHOLESALE MARKET.

Montreal, Thursday, June 17th, 1909.

There continues to be a fair demand for staple goods, including summer wear of all kinds. In the long range of food-stuffs, prices are maintained at recently established high levels, almost the only exception being eggs, which have declined slightly. The excellent crop reports which have been received from the West have helped to sustain a feeling of hopefulness in the future, which is reflected in signs of additional keenness about fall supplies. The lateness of the planting season has caused some loss in wheat acreage, but this will be compensated by the larger areas devoted to oats and barley now used in so many forms of cereal foods and also indispensable as feed. The increased strength in iron and steel is a hopeful feature as the demand is for consumption, and shows development in many fields of industry. In the United States, further progress has been made towards business confidence and activity in spite of the vexatious delay with the tariff and the disappointing condition of the winter wheat crop. A fair average yield of the principal grains is all that is expected, but these should sell at comparatively high prices, judging from the present condition of foreign crops and statistics. The blowing in of 15 idle furnaces advanced the active weekly capacity of pig iron in the United States from 412,000 tons on May 1st to 442,000 at the opening of June, the largest output since November, 1907.

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

BUTTER.—Under a good demand and high prices in the country the market was strong and 22 $\frac{3}{4}$ c to 23c was paid for finest creamery. At Farnham 276 boxes sold at 22 $\frac{1}{2}$ c. The Elgin, Ill., price was 26 $\frac{1}{2}$ c. Total receipts last week were 13,492 packages, as against 18,956 packages for the corresponding week of last year. Total receipts since May 1, 60,333 packages, as against 56,039 packages for the corresponding period of last year.

CHEESE.—There is a strong market, all offerings being well taken up at country points. Western is quoted at 12 $\frac{1}{4}$ c to 12 $\frac{3}{8}$ c and Eastern at 12c to 12 $\frac{1}{8}$ c. Receipts for last week amounted to 70,174 boxes, as against 68,051 boxes for the corresponding week of last year. Total receipts since May 1, 208,788 boxes, as against 211,557 boxes for the corresponding period of last year.

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

DRY GOODS.—The reports received from the country have given satisfaction as a rule and in the city retail business has improved. The fall outlook continues excellent. In most lines of domestic and foreign goods prices are fully maintained. A sharp contrast to recent periods of pronounced activity is presented by speculative operations in the raw cotton market, which still reflect the dulness that developed just prior to the publication of the U.S. Government crop report. Trading had been spirited up to that time and price changes were proportionately wide, but current option business is restricted to a small volume and fluctuations are now confined within a range of about 15 points. This alteration in the character of the speculation is due in part to the lessened interest shown by outsiders, and also to the fact that developments have not encouraged controlling forces to resume aggressive action. The unexpectedly high condition of the crop on May 25, as shown by the official returns was a distinct disappointment to the long account, which had anticipated a report favourable to a continuance of bullish enthusiasm.

—In the U.S. manufactured cotton goods market there is a visible improvement which may lead to a very active demand and a period of much higher prices. The manufacturing situation does not allow the acceptance of contracts below last week's level; while there has been a material advance in prices during the last sixty days many lines are still based on 9 $\frac{1}{2}$

to 10 cent cotton instead of 11 to 11 $\frac{1}{2}$ cents. The season has been a late one, and retailers have been handicapped by weather conditions and have bought sparingly so that the distribution and purchases of the jobbers have not been up to normal thus far. But the strength of the market consists more in the future business than in spot demand. While jobbers are beginning to buy, converters and cutters have taken enough of one kind of goods and another to keep the majority of mills busy for some time to come, and certainly enough to warrant the full maintenance of prices.

—**Woollen Goods:**—Interest is general in the coming spring season and centers at present in the opening on staples by the leading producer. Just when this will occur is not known, although probably it will not be before the first of July. Meanwhile a large advance business has been done in serges at a reported advance from 12 to 15 cents a yard on goods costing in the neighbourhood of a dollar. In the case of fancy worsteds it is expected the advance will be much greater, as the worsted yarn market continues to soar without any apparent limit to its possibilities. Much is expected of the resist dye this season, it is the belief that this fabric also will mitigate the severity of the advance in all worsted fabrics. In the dress goods end more or less attention is being paid to lines of wool goods in good colouring. Broad cloths, except in the better grades, are decidedly quiet.

—The number of goats in Asia Minor is estimated at 3,000,000, and the value of the mohair annually produced is estimated at nearly £850,000. Small quantities only are shipped through Smyrna, Constantinople being the chief centre of the trade, which is practically monopolised by British merchants, who keep Bradford dealers and manufacturers well supplied with Turkish mohair. The Angora goat is famous the world over. Its native home is not the district of Angora alone, but is to be found on slopes and in the valleys of a great stretch of country which extends southwards through the heart of Anatolia. Its hair or wool is indispensable in the manufacture of manifold varieties of textiles.

EGGS.—A good business has been in progress at slightly lower values. Near-by stock sells at 18 $\frac{1}{2}$ c to 19c and Prince Edward Island at 17 $\frac{1}{2}$ c to 18 $\frac{1}{4}$ c. Receipts for the week were 11,477 cases, as compared with 11,679 for the previous one, and 11,200 for the corresponding week last year. The arrivals since May 1st to date were 75,492 cases, as against 87,210 for the same period a year ago, showing a decrease of 11,718 cases.

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

FISH AND OYSTERS.—The season for Canadian lobsters is nearing to its close. Mackerel, brook trout and new Gaspé salmon are being received, and prices are weaker. Fresh:—Haddock, shore, lb., 4c; steak cod 5c; grass pike 8c; halibut 9c; sea bass 10c; flounders 10c; mackerel 8c; sea trout 10c; lake trout 10c; whitefish 10c; dore 10c; Gaspé salmon 17c; brook trout 20c; buck shad 20c each; roe shad 40c each; dressed bullheads (barbotte) lbs., 10c; dressed perch 10c. Oysters and Lobsters:—Choice bulk oysters, gal., \$1.50; Sealshipt oysters, gal., \$1.90; live lobsters, small, 11c; large 14c lb.; boiled lobsters 12c; soft shell crabs, doz., \$1.25. Frozen:—Steak cod, lb., 4c; halibut 8c; B.C. salmon, red, 10c; Qualla salmon 9c; fall salmon 8c; dore, round (winter caught), 8c; large whitefish 8c; small 6c. Salted and Pickled:—Boneless cod at 5 $\frac{1}{2}$, 6, 8, 9 and 10c per lb.; skinless cod, cases, \$5.25; Labrador herring, half brls., \$2.80; B. C. salmon, half brls., \$9; No. 1 mackerel, pails, \$2; half brls., \$8; Labrador sea trout, barrels, \$12.50; half barrels, \$6.50.

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

GRAIN.—The wheat market was uneven in tone owing to conflicting crop reports. Some sections of the south-west showed deterioration, while in others the harvesters are in operation. The first rush of new crop wheat will be absorbed by millers, and the prices paid in Texas ranged at \$1.35 to \$1.50, according to quality. Farther north—in Oklahoma and Texas—millers with empty bins are now awaiting the appearance of new wheat. Many of the mills have been standing idle for weeks and weeks, because of the lack of wheat, but they will now be enabled to fill resting orders which have been in their hands for some time. In the Canadian north-west reports continue favourable as the seed was sown in well prepared ground. Recent fine weather has largely made up for the lateness in sowing operations. There is a decrease in wheat acreage, but a large increase in the area devoted to oats and barley. On the new line of the G.T.P. the wheat is above ground, seven to ten inches, and uniform in height. The Winnipeg Grain Exchange reports the Canadian visible supply as follows:—Wheat decreased 31,000 bushels for the week, leaving the total at 3,938,000 bushels against 6,479,000 bushels a year ago; oats are now 2,401,000 bushels against 2,509,000 bushels the previous week, and 2,146,000 bushels a year ago; barley 335,000 bushels against 286,000 bushels a year ago, and 329,000 bushels a year ago. The Chicago market was weak in tone, owing to favourable harvest reports, and prices fell nearly 1c per bushel. Wheat in Winnipeg sold at \$1.35 $\frac{3}{4}$ June, \$1.36 $\frac{7}{8}$ July, \$1.09 $\frac{1}{2}$ Oct. In the Montreal market the feature was an advance of 1c in oats. We quote prices for car lots, ex-store, as follows:—Corn, American No. 2 yellow, 83c to 83 $\frac{1}{2}$ c; Oats, No. 2 Canadian western 62 $\frac{1}{2}$ c; Oats, extra No. 1 feed, 62 $\frac{1}{4}$ c; Oats, No. 1 feed, 62c; Oats, No. 3 Canadian western, 61 $\frac{1}{2}$ c; Barley No. 2 72 $\frac{1}{2}$ c to 74c; Manitoba feed barley 67 $\frac{1}{2}$ c to 68c; Buckwheat 69 $\frac{1}{2}$ c to 70c. Late reports state the crops in the Canadian north-west and Ontario are making rapid progress, and the harvest will be well within the usual time.

—Because of the many conflicting crop reports that have appeared in recent weeks, more than usual interest was shown in the June statement of the U.S. Department of Agriculture. Although the spring wheat estimates were better than a year ago, the statistics as a whole were disappointing inasmuch as they did not fulfill sanguine expectations. Weather advices from winter wheat territory were favourable in the main during May, encouraging the belief that the condition of the growing crop would be improved in that month, but instead of verifying this hope the Government figures indicated a decline of nearly three points from the percentage on May 1, an average of 80.7 comparing with 83.5 and 86.0 on June 1, 1908. This is the lowest condition, with three exceptions, reported at this time in a decade, and the area under cultivation is also the smallest since 1904, with indications that the total yield will fall short of any season back to that period.

—In addition to the estimated acreage and condition returns of the leading cereal, the U.S. Department of Agriculture has also issued similar comparisons as to oats, which call for brief comment. The condition of the crop on June 1 was somewhat lower than on the same date a year ago, but the acreage was about 1,000,000 greater, and the revised method of computing the probable yield places the figures at about 940,000,000 bushels. If the final harvest attains these dimensions, it will exceed last year's actual production by more than 130,000,000 bushels.

GREEN FRUITS, ETC.—Most lines continue active. Apples, No. 1 Spies, scarce at \$8 per brl., and Ben Davis \$7. Strawberries in small boxes retail at two for 25c, repacked. Strictly fresh berries were held at 15 to 16c for small and 22c to 25c large boxes. Cucumbers in bask. \$2.75. Tomatoes in 6 basket carriers, \$3.25, and beans in baskets \$2 to \$2.50. There is a good demand for Egyptian onions at 3c per lb., and for cabbage at \$2.00 to \$2.25 per crate. Jamaica bananas per bunch \$2; cocoanuts, 100 size, per bag, \$4.50; lemons, fancy, 300's per box, \$2.50; 360's, extra large, \$2.25; dates, new 4 $\frac{1}{2}$ c; figs 4 crown 10c. Pineapples, 19-24 sizes, per crate, \$2.50; 30, 36, 42, sizes, \$2.50. Oranges, Sorrentos 160-200, box, \$2.50; Valencia style 300's, case, \$2.75;

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Messina ovals 80-100 size, box, \$1.50; Valencias, 714's, case \$5.00; 420's, \$4.50; navels, 96, 112, 126, box, \$3.25; do., 150, 176, 200 box, \$3.75. Peanuts, Bon Ton roasted, 13c; Jumbos, roasted, 13c; French, roasted, 9c. Shelled Almonds 30c. Shelled Walnuts 26c. Pecans, lb., 17c. Tarra. Almonds, lb., 14c. Gren. Walnuts, lb., 14c. French Walnuts, lb., 12. Cicely Filberts, lb., 12c.—Canadian asparagus \$1.25 to \$1.50 per basket of one doz. bunches. Lettuce 15c to 25c per doz. California cherries \$2.50 to \$2.65 box.

GROCERIES.—A fair run of orders is reported and payments are well maintained in comparison with last year. Sugars have been unsettled abroad and buyers have held back hoping for lower values, but late reports are firm in tone. Some business has been done in new molasses, but prices are unchanged. Teas have been moving in small lots and prices are steady. Soup, peas and beans continue to command full prices. A report of the Yokohama foreign board of Trade, which has just reached us gives the statistics of the export of tea from Japan to America for the season of 1908-09. The export from Yokohama was 24,908,368 lbs. and from Kobe 6,662,782 lbs. The destination was New York and East 11,756,753 lbs.; Chicago West 12,003,460; San Francisco and Pacific Coast 3,715,561; Canada 4,095,376 lbs. Total export Japan to America 31,571,150 lbs. The Japan market is now well supplied with Teas down to Yen 40 per picul. The quality of this year's product leaves much to be desired. Liquors sufficiently good to grade as choicest have not been offered at all. The leaf of all grades is large, flat and dry. We quote choicest at Yen 55 to Yen 62, at which some few lots have been settled, the make of the leaf alone being responsible for the price. Total settlements at Yokohama from May 1st to May 14th amount to 13,900 piculs, against 15,500 piculs at the corresponding date last year:—Fine 40 to 42 yen; finest 43 to 45 yen; choice 47 to 54 yen; choicest 55 to 62 yen. In New York raw sugar was firm; fair refining, 3.42c; centrifugal 96 test, 3.92c; molasses sugar 3.17c. Refined, steady; No. 6 \$4.45; No. 7 \$4.40; No. 8 \$4.35; No. 9 \$4.30; No. 10 \$4.25; No. 11 \$4.20; No. 12 \$4.15; No. 13 \$4.10; No. 14 \$4.10; Confectioners' "A" \$4.75; mould "A" \$5.30; cutloaf \$5.75; crushed \$5.65; powdered \$5.05; granulated \$4.95; cubes \$5.20. London raw sugar, muscovado, 10s 6d; centrifugal 11s 7 $\frac{1}{2}$ d. Beet sugar, June, 10s 6d. The New York market for coffee futures was five points lower under scattering liquidation and a little selling by houses with European connections, although Havre was $\frac{1}{4}$ c higher. Spot was quiet with Rio No. 7 7 $\frac{7}{8}$ c to 8c; Santos No. 4 9c; Cordova 9c to 12 $\frac{3}{4}$ c.

—In the U.S. rice market more interest is shown by jobbers at outside points. Honduras and Japan styles being in good inquiry, while foreign grades also attract attention. Curtailed offerings and high prices restrict business on the Atlantic Coast, quiet conditions prevailing at New Orleans, only a fair distribution being noted. A majority of the mills in southwest Louisiana and Texas have shut down, and the markets reflect a dull demand in comparison with preceding periods of activity. Recent rains were of much benefit to the growing crop, but planting was not completed under favourable conditions and a late harvest is expected. No change has occurred in the situation abroad, values being strongly held on all deliveries. Dan Talmage's Sons report the Louisiana crop movement to date as follows:—Receipts 1,423,766 sacks of rough rice against 1,732,470 last year, while sales of 1,340,045 pockets, cleaned, compared with 1,529,692 in 1908.

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

HIDES AND LEATHER.—The market is only moderately active for hides, as tanners are buying as sparingly as possible. Leather is moving out moderately, and values are more firmly held. Fall orders for boots and shoes are likely to be a good average, and opening sales have been encouraging. In the United States, some fair sized movements were consummated in packer branded hides recently, but later large tanners again withdrew from the market. The leading western packers have been free sellers, and while no advance was secured for branded varieties, some native cows were sold ahead at a sharp rise and scattering sales of native and branded steers were made at higher rates. In one instance some butt brands ahead brought an advance of $\frac{1}{4}c$ but later trading returned to old prices for late salting. The market is firm and the advances that have been secured are due to the improved quality of later take-off stock.

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

IRON AND HARDWARE.—The demand for all reasonable lines of hardware is good. In sympathy with outside markets prices in most instances are strong, and fall orders for pig iron have been placed at full rates. No. 1 Summerlee and equal is \$19.50 to \$20, ex-wharf, and No. 3 English \$16.75; Canada brands \$19 to \$19.50. Domestic bars steady at \$1.80; wire nails \$2.25 and cut nails \$2.30. At New York, pig iron is steady; northern \$15 to \$16.50; southern \$14.25 to \$16.25. Copper, dull; lake, \$13.62 $\frac{1}{2}$ to \$13.75; electric \$13.37 $\frac{1}{2}$ to \$13.50; casting \$13.25 to \$13.37 $\frac{1}{2}$. Lead, dull; \$4.35 to \$4.40. Tin, dull. Straits, \$29.35 to \$29.65; plates, dull. Spelter, dull; domestic \$5.35 to \$5.40. A recent report by the U.S. Copper Producers' Association, giving the production and consumption of the metal during May, was regarded with general satisfaction. Although the returns indicate that the output last month was the largest on record, deliveries into consumptive channels show an excess of about 13,350,000 pounds, reducing surplus stocks at all points to 169,848,141 pounds. This latter figure is, however, still considerably heavier than the February total and also about 15 per cent greater than at the opening of the current year. Basing the comparison on the reported exports for May, domestic sales are placed at 68,860,000 pounds, against 66,490,000 in the preceding month and 66,415,000 pounds in March.

Pittsburg.—There is considerable activity in most lines of iron and steel production and the outlook continues favourable. Several branches of the trade have not fully recovered from the depression, notably sheets, of which the production is only about 50 to 60 per cent of capacity, and one mill is reported to have operated only a few days during the past four weeks; however, the total tonnage in all lines is steadily increasing. Manufacturers are preparing for further business, and some have accumulated stocks of pig iron and scrap. In scrap iron and steel, heavy sales were made at the recent low prices and the advance has tended to check the buying movement. Heavy steel scrap is now quoted around \$16, Pittsburg. Additional blast furnaces have been blown in and the production of pig iron for special interests is estimated at 80 per cent of capacity. The general market for pig iron is fairly active and prices are firm.

LIVE STOCK.—Recent cables from Liverpool and London reported the market for Canadian and ranch cattle stronger and noted an advance in prices of $\frac{1}{4}c$ to $\frac{1}{2}c$ per lb., with sales of Canadians at 13c to 13 $\frac{1}{2}c$, and ranchers at 12c to 12 $\frac{3}{4}c$ per lb. Exports of cattle from Montreal for the week 2,277 head; last week 2,571. There was a good supply of cattle on the local market, a large proportion being grass fed. The warm weather caused buyers to operate cautiously, and prices were soft, especially as quality was only moderate. Extra choice steers sold at 6 $\frac{3}{4}c$, choice at 6 $\frac{1}{4}c$ to 6 $\frac{1}{2}c$; good at 5 $\frac{3}{4}c$ to 6c, fair at 5 $\frac{1}{4}c$ to 5 $\frac{1}{2}c$, medium at 4 $\frac{3}{4}c$ to 5c, and common at 4c to 4 $\frac{1}{2}c$ per lb. In live hogs, a good trade was done at \$8.50 per 100 lbs. for selected lots, weighed off cars. Cable advices from Liverpool, London and Bristol on Can-

adian bacon were easier, and noted a decline in prices of 1s to 2s per cwt. on the week. Supplies of small meats were fair, for which the demand was not urgent, and the tone of the market for sheep in consequence was weaker and prices ruled lower, with sales at 4c to 5c per lb. Spring lambs were steady at prices ranging from \$2 to \$6 each, and calves sold all the way from \$1.50 to \$6 each, as to size and quality.

MAPLE PRODUCTS.—Market steady. New syrup 5c to 5 $\frac{1}{2}c$ in wood, and 6c to 6 $\frac{1}{2}c$ in tins. New sugar 6 $\frac{1}{2}c$ to 7 $\frac{1}{2}c$ in one pound blocks, and at 6c in mixed sizes.

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

OILS, TURPENTINE, ETC.—Business moderately active, and prices steady to firm. Savannah, Ga., spirits of turpentine, firm, 40c. Rosin firm. Stocks, 128,703. Quote:—B, \$2.65 to \$2.80; D, \$2.90 to \$2.95; E, \$3.40; F, \$3.85 to \$3.95; G, \$3.85 to \$4; H, \$4.15; I, \$4.25 to \$4.35; K, \$5.05; M, \$5.20; N, \$5.30; WG, \$5.40; WW \$5.47 $\frac{1}{2}$. Montreal prices as follows: Cod oil 35c to 40c; S. R. pale seal 52 $\frac{1}{2}c$ to 57 $\frac{1}{2}c$; straw seal 45c to 50c; cod liver oil, Nfld., 75c to 90c; ditto Norwegian 80c to \$1; castor oil 9 to 11c; in brls., 8c to 9c; lard oil 70c to 80c; linseed raw 61c to 63c; boiled 64c to 66c; olive oil \$2 to \$2.25; olive extra, qt., per case, \$3.85 to \$4; turpentine 56c to 57c; wood alcohol 80c to \$1.00; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Resin 280 lbs. gross \$5.50 to \$8.50.

POTATOES.—Market is firm, under a good demand. Green Mountains, car lots, on track, selling at \$1.02 $\frac{1}{2}$ to \$1.05 and in a jobbing way at \$1.15 to \$1.20 per bag, and Quebec varieties 95c to \$1. The demand in a jobbing way is fair at \$1.05 for Quebec varieties.

PROVISIONS.—Good demand and business increasing. Sales of abattoir fresh killed hogs were made at \$12. We quote:—Heavy Canada short cut mess pork in barrels, \$26.00 to \$26.50; selected heavy Canada short cut mess \$24.50 to \$25.00. Lard:—Compound, in tierces of 375 lbs., 9 $\frac{1}{2}c$; parchment lined boxes, 56 lbs., 9 $\frac{5}{8}c$; tubs 50 lbs., 9 $\frac{3}{4}c$; wood pails, 20 lbs. net, 10c; tin pails 9 $\frac{1}{2}c$; 3 to 10 lbs., in cases, 10c to 10 $\frac{1}{4}c$. Pure lard:—Tierces, 375 lbs., 14c; parchment lined boxes, 50 lbs., 14 $\frac{1}{8}c$; tubs, 50 lbs., 14 $\frac{1}{8}c$. Smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 15c; do. large sizes, 18 to 25 lbs., 15 $\frac{1}{2}c$; medium sizes, selected weights, 13 to 18 lbs., 15 $\frac{1}{2}c$; hams, bone out, rolled, large, 16 to 25 lbs., 16c; do., small, 9 to 12 lbs., 16 $\frac{1}{2}c$; breakfast bacon, English boneless, selected 16 $\frac{1}{2}c$; brown brand English breakfast bacon, boneless, thick, 16c; Windsor bacon, backs, 17c; spiced roll bacon, boneless short, 14c; picnic hams, choice, selected 13 $\frac{1}{2}c$; Wiltshire bacon, 50 lbs. side, 17c.

WOOL.—The local market is quiet and steady. In Boston the market is strong and the tendency of values upward, three-eighths territory selling at 30c, the highest price touched by that grade for year. Fine staple sold on scoured basis of 75c to 77c, half blood at 70c to 72c. Foreign wool trading has slackened materially, supplies having been much reduced, but prices hold firm, with sales of fine Australian on the scoured basis of 90c. The new clip is practically cleaned up in all important sections, prices advancing steadily to the close.

—A report on recent wool auction sales in Sydney, Australia says:—Competition proved extremely keen, all sections of the trade taking an active part in the bidding, with the result that values advanced from $\frac{1}{2}d$ to 1 per lb. The upward movement was most marked in the case of good straight lines of greasy fleece, and the relative skirtings. German and French buyers operated with great freedom, securing the lion's share of the offerings, but Yorkshire, Japanese, and local operators also took a good portion of the quantities disposed of. Very few lines had to be withdrawn.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid, Carbolic Cryst. medl.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 50	1 75
Borax, xtlis.	0 35	0 45
Brom. Potass	0 04½	0 06
Camphor, Ref. Rings	0 80	0 99
Camphor, Ref. oz. ck.	0 90	0 95
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 44
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 25
Epsom Salts	1 25	1 75
Glycerine	0 22	0 23
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg, lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	2 75	3 00
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	0 00	2 00
Opium	6 00	6 50
Oxalic Acid	0 08	0 11
Potash Bichromate.	0 10	0 14
Potash, Iodide	2 75	3 20
Quinine	0 25	0 26
Strychnine	0 70	0 73
Tartaric Acid	0 28	0 30
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00	
Acme Licorice Pellets, case	2 00	
Licorice Lozenges, 1 and 5 lb. cans	1 50	
HEAVY CHEMICALS:—		
Bleaching Powder	1 50	2 40
Blue Vitriol	0 05½	0 07½
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 20
Sal. Soda	0 80	0 85
Sal. Soda Concentrated	1 50	2 00
DYESTUFFS—		
Archil, con.	0 27	0 31
Cutch		0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo (Madras)	0 70	1 00
Gambier	0 06½	0 07½
Madder	0 09	0 12
Sumac	85 00	95 00
Tin Crystals	30	0 35

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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 pay for.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FISH—		
New Haddies, boxes, per lb.		0 00½
Labrador Herrings		5 50
Labrador Herrings, half brls.		3 00
Mackerel, No. 1 pails		1 75
Green Cod, No. 1		6 00
Green Cod, large		6 50
Green Cod, small		4 50
Salmon, brls., Lab. No. 1		13 00
Salmon, half brls.		7 00
Salmon, British Columbia, brls.		18 00
Salmon, British Columbia, half brls.		10 00
Boneless Fish.	0 05	0 05½
Boneless Cod.	0 05½	0 06
Skinless Cod, case	0 00	5 50
Herrings, boxes		0 16
FLOUR—		
Choice Spring Wheat Patents	6 30	6 50
Seconds	5 80	6 00
Manitoba Strong Bakers.	5 60	5 80
Winter Wheat Patents.	0 00	6 75
Straight Roller	6 50	6 60
Straight bags	3 15	3 20
Extras	2 65	2 80
Rolled Oats		5 75
Cornmeal, brl.	3 70	4 60
Bran, in bags	22 06	23 00
Shorts, in bags	24 00	25 00
Mouillie	33 00	35 00
Mixed Grades	28 00	30 00
FARM PRODUCTS—		
Butter—		
Creamery	0 22½	0 23
Creamery, Spring		
Township dairy		
Western Dairy		
Manitoba Dairy		
Fresh Rolls	0 00	0 22½
Cheese—		
Finest Western white	0 12½	0 12¾
Finest Western, coloured	0 12½	0 12¾
Finest Eastern	0 12	0 11½
Eggs—		
Strictly Fresh	0 00	0 00
New Laid, No. 1	0 18½	0 19
New Laid, No. 2	0 00	0 00
Selected	0 00	0 00
No. 1 Canded	0 00	0 00
No. 2 Canded	0 00	0 00
Sundries—		
Potatoes, per bag	0 95	1 25
Honey, White Clover, comb	0 15	0 16
Honey, extracted	0 11	0 12
Beans—		
Prime	0 00	0 00
Best hand-picked	2 05	2 25
GROCERIES—		
Sugars—		
Standard Granulated, barrels		4 60
Bags, 100 lbs.		4 55
Ex. Ground, in barrels		5 00
Ex. Ground in boxes		5 40
Powdered, in barrels		4 80
Powdered, in boxes		5 00
Paris Lump, in barrels		5 35
Paris Lump in half barrels		5 55
Branded Yellows		4 40
Molasses, in puncheons, Mout.	0 38	0 41
Molasses, in barrels	0 41	0 44
Molasses in half barrels	0 43	0 46
Evaporated Apples	0 07	0 08

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 08 0 11
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 20
Extra Desert	0 00 2 40
Royal Buckingham	0 05 2 90
Valencia, Selected	0 05 2 06
Valencia, Layers	0 06 0 06½
Currants	0 06 2 07
Filtras	0 07 0 07
Patras	0 07 0 08½
Vostizzas	0 07 2 08½
Prunes, California	0 08 2 10
Prunes, French	0 08 2 10
Figs, in bags	0 05 2 06
Figs, new layers	0 07½ 2 11
Bosnia Prunes	0 07½
Rice—	
Standard B.	2 95 3 1½
Grade C	2 85 3 05
Patna, per 100 lbs.	4 25 4 35
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08½ 0 04
Tapioca, pearl, per lb.	0 06
Seed Tapioca	0 06
Corn, 2 lb. tins	0 90 1 00
Peas, 2 lb. tins	0 82½ 1 45
Salmon, 4 dozen case	0 95 2 05
Tomatoes, per dozen	0 95 1 00
String Beans	0 85 0 90
Salt—	
Windsor 1 lb., bags gross	1 50
Windsor 3 lb., 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 1½
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57½
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 250 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17½
Pure Santos	0 17½
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 21 0 23
Young Hysons, best grade	0 32 0 36
Japans	0 25 0 40
Congou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 32
Tin, Block, Straits, per lb.	0 33
Tin, Strips, per lb.	0 18 0 21
Copper, Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 30
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 094
No. 5	0 091
No. 4	0 072
No. 3	0 064
¼ inch	0 06
5-16 inch	5 10
¾ inch	3 95
7-16 inch	3 55
Coil Chain No. ½	3 35
9-16	3 10
¾	3 05
¾	2 55
¾ and 1 inch	2 90
	3 85
Galvanized Staples—	
100 lb. box, 1½ to 1¾	2 75
Bright, 1½ to 1¾	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 40 4 65
Comet, do., 28 gauge	4 25 4 50
Iron Horse Shoes—	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar Iron per 100 lbs.	1 80
Am. Sheet Steel, 6 ft. x 2½ ft., 18.	2 40
Am. Sheet Steel 6 ft. x 2½ ft., 20.	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 22.	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 24.	2 45
Am. Sheet Steel, 6ft. x 2½ ft., 26.	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 28.	2 70
Boiler plates, iron, ¼ inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Ten Dollars per share on the Capital Stock of this Institution has been declared and the same will be payable at its Banking House, in this City, on or after Friday, the second day of July next.

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

Montreal, May 30th, 1909.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED PRESTON, ONT.

OFFICE, SCHOOL, & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS A SPECIALTY.

SEND FOR CATALOGUE

THE SPONGE INDUSTRY.

Consul William Coffin, writing from Tripoli-in-Barburly, says that the sponge fisheries of that North African country, which first began to be worked systematically about 1890, have become one of its most important industries. His description of the trade and methods employed follow:—

The take in 1890 was valued at \$58,398; it now averages over \$200,000 a year. The exports for 1904 were \$337,750; 1905, \$226,196; 1906, \$232,565; and 1907, \$212,300. The figures for the season ending in October, 1908, are not yet available, but an estimate gives the take as 56,600 pounds, of which goods valued at \$115,800 have been shipped and about \$60,000 worth are still unsold on account of the low prices ruling. The bulk of the fishing is done by Greeks from the islands of AEGina and Hydra and from the Turkish islands of Symi, Kalimnos and Khalki. These islands are the center of the Mediterranean sponge industry, and their boats not only fish the Tripolitan grounds, but cover almost all of the extensive Mediterranean fisheries. The fishing season proper is from April to October, although some boats stay on the Tripoli grounds all winter. The methods of fishing employed are machine boats, trawlers, harpoon boats and naked divers with line and stone. The machine boats, whose men are equipped with diving suits, make the largest

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	3 50
Ordinary, 52 sheets	2 40
Ordinary, 60 sheets	2 45
Ordinary, 75 sheets	2 55
Black Iron Pipe, ¼ inch	2 03
¾ inch	2 25
1 inch	2 58
1½ inch	3 10
2 inch	4 40
1¼ inch	6 00
1½ inch	7 15
2 inch	9 50
Per 100 feet net.—	
Steel, cast per lb., Black Diamond	10 00
Steel, Spring, 100 lbs.	0 07½
Steel Tire, 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 95
Steel, Machinery	2 50
Steel, Harrow Tooth	2 75
	2 05
Tin Plates—	
1C Coke, 14 x 20	4 00
1C Charcoal, 14 x 20	4 00
1X Charcoal	5 00
Terne Plate 10, 20 x 28	7 10
Russian Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 25
26 gauge	17 75
Lead: Pig, per 100 lbs.	5 50 5 75
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	7 00
Lead Pipe, per 100 lbs.	7c per lb. less 27½ p.c.
Zinc—	
Spelter, per 100 lbs.	6 00
Sheet zinc	5 06½ 0 06½
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 55 2 35
18 to 20 gauge	2 40 2 05
22 to 24 gauge	2 40 2 10
26 gauge	2 45 2 20
28 gauge	2 55 2 35
Wire—	
Plain galvanized, No. 5	2 05
do do No. 6, 7, 8	2 90
do do No. 9	2 40
do do No. 10	2 95
do do No. 11	5 00
do do No. 12	2 55
do do No. 13	2 65
do do No. 14	3 80
do do No. 15	4 00
do do No. 16	4 25
Barbed Wire	Montreal
Spring Wire, per 100, 1.25 Net extra	
Iron and Steel Wire, plain, 6 to 9	2 30 bars
ROPE—	
Sisal, base	0 09
do 7-16 and up	
do ¾	0 11
do 3-16	
Manilla, 7-16 and larger	
do 3-8	
do ¼ to 5-16	0 08
Lath yarn	
WIRE NAILS—	
2d extra	3 05
2d f extra	2 70
3d extra	
4d and 5d extra	2 45
6d and 7d extra	2 35
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
20d and 60d extra	2 05
Base	2 25
BUILDING PAPER—	
Dry Sheetting, roll	30
Tarred Sheetting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 13
Montreal, No. 2	0 12
Montreal, No. 3	0 11
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 00
Clips	
Lambskins	0 20
Calfskins, No. 1	0 00 0 16
do No. 2	0 00 0 4
Horse Hides	2 00
Tallow rendered	0 06

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections: LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, PAINTS, &c.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Dominion Buildings," will be received at this office until 4.30 p.m., on Thursday, July 15, 1909, for the supply of Coal for the Public Buildings throughout the Dominion.

Combined specification and form of tender can be obtained on application at this office.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

NAPOLEON TESSIER,

Secretary.

Department of Public Works, Ottawa, June 4, 1909.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

takes, and with the naked divers, bring up the best sponges. Trawling and harpooning tend to damage the sponges. The machine boats are all Greek. Many of the trawlers are Italians from Torre del Greco, and a large number of harpooners are natives from the Tunis coast. Until recently fishing with machines in Turkish waters was prohibited although it was carried on outside the three-mile limit. It is now legal, and the number of machines will probably increase.

An average take for a machine boat, with twelve or fourteen divers, is \$6,000 to \$7,000 a season. A boat with four or five line and stone men will average about \$1,200 a season. The machine boats pay an annual license of \$140.80; trawlers of 5 tons or under pay \$13.20; over five tons \$26.40; harpooners pay \$17.60, and boats with line and stone men pay \$44.40. A great deal of fishing is very deep, and diver's paralysis is common among the men. It is not to be wondered at, if it be true, as is frequently stated, that even the naked divers fish at depths of 30 to 35 fathoms.

The Tripolitan sponges are almost all of the honeycomb quality. They are known as "rock," "shingle" and "grass" honeycombs, according to the bottoms on which they are found. The sponge boats sell them to buyers ashore by weight, and this year the prices per oke (2.83 pounds) have been as follows:—

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections: Glue, WOOL, WINES, LIQUORS, ETC., Ale, Porter, Spirits, Canadian-per gal., Ports, Sherries, Clarets, Champagnes, Brandies, Scotch Whiskeys, Irish Whiskey, Gin.

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

Rocks, from \$10.03 to \$7.72; shingle, from \$8.68 to \$5.79; grass, from \$6.75 to \$5.40. These prices are for cleaned goods; that is, the men have removed all animal matter from the sponges and have washed them. On shore they are again washed, thoroughly wetted to ascertain their size and shape, dried and sorted and baled. There is little, if any, bleaching done here. Bleached sponges are first put through a solution of permanganate of potassium, then into a solution of sulphuric acid and hyposulphite of soda, after which they are rinsed and passed through a solution of lime-water. This gives sponges the familiar straw colour.

The custom of the trade here is to pack sponges in bales of about 36 assorted sizes of the same quality. They are sold, as they are bought, by weight. The European trader bleaches and trims the sponges and resells them by the piece. The largest exports go to England. France, Italy and Austria also buy largely. The Italian purchases are increasing, and a good deal of the European trade is supplied through Genoa.

A certain proportion of the take, averaging perhaps 20 per cent is never landed at Tripoli, but is taken back to the home ports of the boats. This is influenced by the sponge market. When prices are down the sponge captains hold on to their catch if their finances make it possible. In Tripoli and also throughout the Mediterranean fisheries, it is the practice of the captains of the sponge boats to borrow enough money to cover their expenses for the season. The boats are not insured, and as few of the captains have capital they have to pay from 11 to 25 per cent for the money. The moral hazard of these loans appears to be excellent, and it is said that seldom or never does a bank or money lender lose by a captain defaulting.

The trade in Tripoli is controlled by sponge buyers, who purchase direct from the boats and sell to the importers in Europe. Efforts of the latter to buy direct from the boats have always been met with resistance, as the trade is more or less a close corporation.

The Mediterranean honeycomb sponge is found in about six qualities. Those

of the Tripoli fisheries are graded from the third to the six quality. They are a good strong sponge outside, but are apt to be weak around the roots and in the inside of the sponge. The different grades of Mediterranean sponges are classed as "fine Turkey cups," "fine Turkey," "honeycomb," "zymoka" (or "brown Turkey") and "elephant ears." The fisheries extend along the whole of the Greek and Turkish coasts and islands, including Cyprus and Crete; the Syrian coast from north of the Gulf of Iskanderoom down to Tripoli, Syria; from Port Said along the North African coast as far as Cape Bon, in Tunisia. There are also grounds off the islands of Malta, Pantellaria, Limosa, Lampedusa, Cardinia and Corsica; and in Italian waters in the Gulf of Gioja, the Lipari Islands, the Aegades, Ustica, Cape Boco, Cape del Faro and the Gulf of Taranto; and in the western Mediterranean, off the Balearic and Columbretes islands. The largest producing section, which includes also the grounds furnishing the best sponges, is that of the north African coast from Cape Bon to Port Said.

The best sponges, both in fine Turkey and honeycomb, are those fished in the waters of Bomba, Mandruka and Benghazi, from Mandruka, in Egypt, along the coast westward to the bottom of the Gulf of Sidra, where the Tripoli fisheries proper begin. They are the finest in texture and shape of all the Mediterranean sponges and are sold by the piece. For purposes of comparison with the prices of Tripoli sponges as quoted, the honeycombs of this section bring up to \$17.50 the oke of 2.83 pounds, and the fine Turkey \$23.15 the oke. Exceptional fine Turkey cups have sold for more than 200 francs (\$38.60) the oke. The value of the entire take of the Mediterranean fisheries is estimated by merchants here at from \$700,000 to \$750,000 per season.

The United States in the fiscal year 1908 imported \$391,208 worth of sponges, \$302,000 worth of which came from the West Indies and Cuba. The American sponge is inferior to the Mediterranean product, except a certain quality known as "Florida wool sponges," which compares favourably with the second and

third qualities of Mediterranean honeycombs. A number of Greeks went from Aegina to the United States a few years ago, built boats, and are now fishing these "Florida wools." In 1908 the United States exported \$129,320 worth of sponges to Europe, against an import from there of \$87,329, while in previous years the trade balance in this article had been in favour of Europe. Canada, in the twelve months ended March 31, 1909, imported sponges to the value of \$40,420.

RAILROAD EARNINGS.

All railroads in the United States reporting for May show total gross earnings of \$32,008,399, an increase of 15.4 per cent over May last year when the railroads were reporting considerable losses. The gain this year shows only a partial recovery from the business depression that existed in 1908; compared with May, 1907, there is still a large loss, averaging for these same roads being 14.8 per cent. There is, however, improvement compared with the earlier figures this year. In the following table is given earnings of United States roads reporting for the month of May and the same roads for April; also the more complete reports for April and the two preceding months:

	Gross Earnings	Per
	1909.	Cent.
May.	\$32,088,399	Gain 15.4
April.	31,505,444	Gain 12.6
April.	131,281,378	Gain 11.2
March	152,425,968	Gain 10.9
February	131,468,257	Gain 7.4

The classified statement for April is now practically complete and shows total gross earnings of all United States roads included of \$131,281,378, a gain of 11.2 per cent over last year, but a loss of 16.2 per cent compared with April, 1907. Large gains are reported by nearly all cases of roads over last year, other Eastern, Southern and Southwestern leading in the percentage of increase. The statement is printed below:—

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

	Gross Earnings 1909.	Per Cent.
April.		
Trunk East'n . . .	\$29,021,595	Gain 13.2
Trunk West'n . . .	7,451,513	Gain 12.4
Cent'l West'n . . .	6,049,367	Gain 11.5
Coal	8,571,563	Gain 1.5
Other East'n . . .	3,995,085	Gain 19.9
Granger	11,575,095	Gain 10.6
Southern	17,641,747	Gain 14.3
South-west'n . . .	21,764,204	Gain 15.6
Pacific	25,211,206	Gain 6.0
U.S. Roads	\$131,281,378	Gain 11.2
Canadian	6,260,000	Gain 16.1

Mexican 4,766,752 Gain 5.2
 Total \$142,308,130 Gain 11.2

WHISKEY.

The London Times has printed its annual article on the Scotch whiskey trade. It shows that while there are some factors in the Scotch whiskey situation favourable to those who are interested in the production of that widely exported

commodity, there are other factors which indicate that for the average distillery in Scotland it is not the best possible sort of investment.

The serious trouble with the Scotch distillers began about a dozen years ago. There had been a growing demand for Scotch whiskey in practically all parts of the English-speaking world, and there was a rush to meet it. The consequence was that in 1898-9 the production went up to 35,769,000 gallons and the distillers and their bankers found themselves in the awkward position of having to carry stocks equal to five or six years' con-

Sterling Exchange.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

sumption. There was a crisis and some failures, and a gradual curtailment of output.

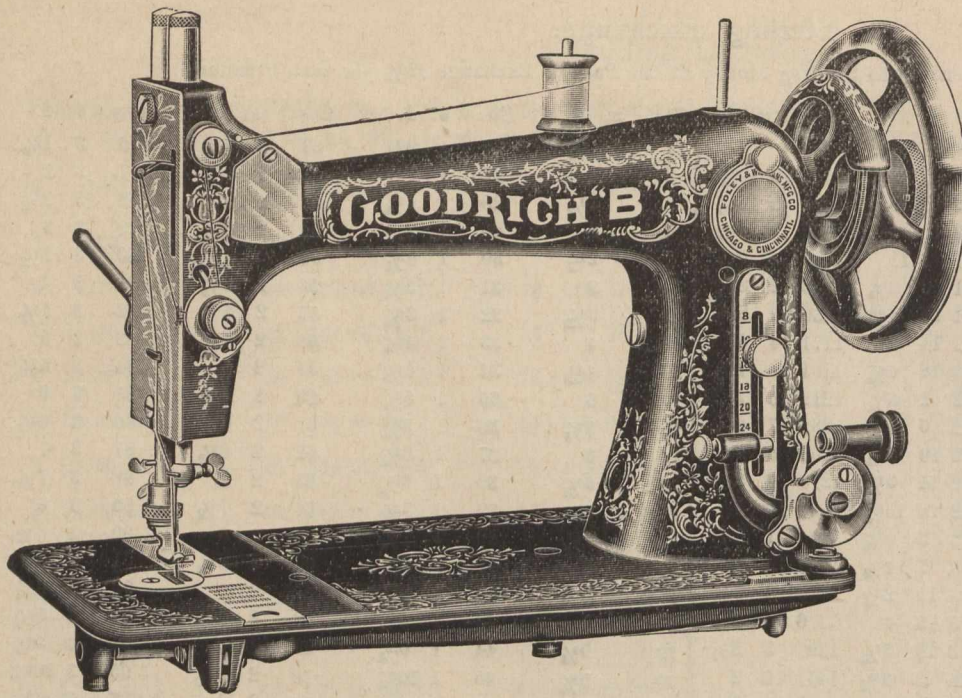
By 1904-5 the annual output was down to 25,185,000 gallons. This, however, was more than the market could consume, though strong efforts were put forth, and in the year last mentioned the stocks in hand had grown to 121,778,000 gallons. In the last fiscal year the output of 150 distilleries was only 22,235,000 gallons, while at the close of 1907-8 the stock on hand was down to 115,649,000 gallons, equal on the lowest computation to four and a half years' consumption.

It is estimated that in Great Britain

in ten years the consumption of whiskey has fallen from 0.82 of a gallon a head to 0.75 of a gallon, or three quarts a head, a small thing in a way, but one that tells when it applies to a great many people. A new trouble has now come upon the trade. Mr. Lloyd-George included it among the interests to pay more for the maintenance of the State. The increase in the excise duty of 3s 9d a gallon will make the rate 14s 9d a gallon. This, it is estimated, will check the consumption by as much as 25 per cent, and compel the trade to depend even more than of late on the export market, which alone has shown a tendency to increase. The conclusion of

the Times' article is that the outlook of the whiskey trade is not a brilliant one, and the facts evidently justify it.

Lloyd W. Bowers, Solicitor-General of the United States has submitted to President Taft his opinion as to what the term "whiskey" means in law. In effect, Solicitor-General Bowers holds, after discussing at great length what the term "whiskey" meant at the time of the passage of the pure food law, that the public does not consider that added colouring or flavouring matter can make whiskey, out of what otherwise is not whiskey. Whiskey is regarded generally and naturally as having a flavour and properties of its own. "There is no more



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reason for saying that alcohol becomes whiskey because coloured and flavoured like some true whiskey than for saying that alcohol becomes brandy because coloured or flavoured like some brandy," he says. "On the other hand, the mere addition of harmless colouring or flavouring matter to what is previously whiskey, does not destroy its whiskey character unless such addition unduly dilutes or otherwise affects the essential properties of the whiskey." The mixture of whiskey with alcohol or neutral spirits is entitled to the name whiskey, Mr. Bowers holds, provided the mixture retains a substantial amount of by-products in proportion to the volume of the mixture, giving distinctive flavour and properties. He says that the addition of alcohol to whiskey is not the introduction of a foreign substance, but is merely an enlargement of the proportion of one proper constituent.

NEW INVENTIONS.

The following Canadian patents have been recently obtained through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Charles Crepelle - Fontaine, Lille, France, apparatus for obtaining and recovering ether and alcohol; Dr. Theodor von Bauer, Berlin, Germany, process for the manufacture of coke and its by-products; Wilhelm Witter, Hamburg, Germany, process for recovering the volatile metals and metalloids; John B. MacDougall, Hexham, N.B., vegetable cutters; Octave Patin, Paris, France, ozonometer.

—Indigo furnishes nearly fifty shades of blue.

SECURITIES.

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

Shs RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c.	83	85
1928 4 p.c.	101	103
1912, 5 p.c.	103	105
100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds	116	113
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds	12½	13½
136	133	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	184	185
Canadian Pacific, \$100	107½	108½
Do. 5 p.c. bonds	107½	108½
Do. 4 p.c. deb. stock	104	106
Do. 4 p.c. pref. stock	116	118
Algoma 5 p.c. bonds.		
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	21½	21½
100 2nd equip. mg. bds. 6 p.c.	115	117
100 1st pref. stock, 5 p.c.	104	106
100 2nd. pref. stock	90	92
100 3rd pref. stock	52½	53
100 5 p.c. perp. deb. stock	128	130
100 4 p.c. perp. deb. stock	101	102
100 Great Western shares, 5 p.c.	128	125
100 M. of Canada Stg. 1st M. 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102

Municipal Loans.

100 City of Lond., Ont., 1st prf. 5 p.c.		
100 City of Montreal, stag., 5 p.c.	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	102	104
100 City of Quebec 4½ p.c. red. 1914-18 redeem, 1908, 6 p.c.	100	102
redeem, 1928, 4 p.c.	102	104
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929.	92	94
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds	107	109
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	99	101
	104	106
	100	102

Miscellaneous Companies.

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

Banks.

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

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

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

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

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas	120,000	20	10	24s	5½	5½
British and Foreign Marine.	67,000	20	20	4		
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine	50,000	4s	50	5	15½	15½
Guardian Fire and Life	200,000	8½	10	5	10½	11½
London and Lancashire Fire.	89,155	28	25	2½	22	22½
London Assurance Corporation	35,862	20	25	12½	48½	49½
London & Lancashire Life	10,000	20½	10	2	7½	7½
Liv. & Lond. & Globe Fire & Life	£245,640	90	ST.	2	44	44½
Northern Fire and Life	30,000	32	100	10	8½	8½
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	40	41
Norwich Union Fire	11,000	£5	100	12	28½	29
Phoenix Fire	53,776	35	50	5	32	32½
Royal Insurance Fire and Life	130,629	68½	20	8	24½	25½
Sun Fire	240,000	8s 6d p.s.	10	10	12	12½
Union	45,000	15 p.s.	10	4	6½	6½

* Excluding periodical cash bonus.

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—" . . . I find your paper always most instructive and interesting."—Henry E. Balcer, Three Rivers, Que.

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Montreal

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→1908←

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	TOTAL ASSETS 9,590,638.09	
E. GURNEY, J. K. OSBORNE Vice-Presidents.	NET SURPLUS to POLICYHOLDERS 876,214.15	W. B. TAYLOR, B.A., LL.B. Secretary.
	PAYMENTS TO POLICYHOLDERS.. . . . 654,991.05	

Home Office, — — — Toronto.

PERPETUAL CALENDAR

1909	M A Y					1909
Sat	SUN	Mon	Tue	Wed	Thu	Fri
1909	J U N E					1909
Tue	Wed	Thu	Fri	Sat	SUN	Mon
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	..				

January, March, May, July, August, October, December, 31 Days. April, June, September, November, 30 Days.

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The Federal Life ASSURANCE COMPANY

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Assets..... \$236,927,000
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 In 1908 it issued in Canada insurance for..... \$ 16,812,000
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Claims paid exceed 250,000,000

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J. W. BINNIE; Deputy Manager.

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Frank Haight, | T. L. Armstrong,
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ASSOCIATION

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

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 "Lothbiniere Pointe," but has been re-named by the owner "Roslevan" from its peninsular shape and the ancestral elms growing upon it.

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

M. S. FOLEY,

Editor-Proprietor of the
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The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

And 7 1/2 per cent. Reduction in Expenses of Management for year.
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Losses paid since organization - 51,014,051.79

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OF LONDON, ENG.

Capital Fully Subscribed.....\$14,750,000
Life Fund (In special trust for Life Policy Holders)..... 17,314,400
Total Annual Income, exceeds..... 21,250,000
Total Funds, exceed..... 86,250,000
Deposit with Dominion Government..... 1,107,040

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