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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 68. No 17  
New Series.

MONTREAL, FRIDAY, APRIL 23, 1909.

M. S. FOLEY,  
Editor and Proprietor.

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

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Sept 1909



THE CHARTERED BANKS.

THE CHARTERED BANKS.

THE CHARTERED BANKS.

The Bank of Montreal

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

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

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

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Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.

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

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INCORPORATED 1855.

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THE CHARTERED BANKS.

**The Canadian Bank of Commerce**

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

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

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Branches and Agencies throughout the Farming Districts of Ontario.

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**Standard Loan Co.**

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

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

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THE JOURNAL OF COMMERCE.

THE CHARTERED BANKS.

**Union Bank of Canada**  
Established 1865.

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

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Agents and Correspondents at all important Centres in Great Britain and the United States.

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Dividend No. 74.

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

By Order of the Board.

GEO. P. SCHOLFIELD,  
General Manager.

Toronto, 16th March, 1909.

**The Dominion Savings and Investment Society,**

Masonic Temple Bldg., LONDON, Can.

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

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

THE CHARTERED BANKS.

**The Bank of Ottawa**

ESTABLISHED 1874.

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

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

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

**Traders Bank of Can.**

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

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J. A. M. ALLEY.....Secretary  
P. SHERRES.....Inspector  
J. L. WILLIS.....Director's Auditor

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Blind River, Massey, Tilsonburg,  
Bridgeburg, Mount Forest, Toronto,  
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Burlington, North Bay, King & Spadina,  
Cargill, Norwich, Queen and  
Clifford, Orillia, Broadview  
Collingwood, Ottawa, Yonge & Bloor  
Drayton, Otterville, Tottenham,  
Durham, Owen Sound, Tweed  
Dutton, Paisley, Ont. Waterdown,  
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Glencoe, St. Catharines, Winnipeg,  
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Hamilton, Sarnia, Regina  
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Hepworth, Stoney Creek, Edmonton  
Ingersoll, Stratford, Stettler

**The Dominion Bank**

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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WILMOT D. MATTHEWS .. Vice-Pres.  
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W. R. BROCK, JAS. CARRUTHERS,  
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C. A. BOGERT . . . General Manager.  
E. A. BEGG, Chief Inspector.

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J. H. Horsey, Manager.



THE CHARTERED BANKS.

**THE Royal Bank of Canada**

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

HEAD OFFICE, - MONTREAL.

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

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| Arthur, Ont.              | New Westminster, B.C.     |
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| Bowmanville, Ont.         | Niagara Falls Centre      |
| Bridgewater, N.S.         | Oshawa, Ont.              |
| Burk's Falls, Ont.        | Ottawa, Ont.              |
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| Charlottetown P.E.I.      | Ottawa, Market Br.        |
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| Edmundston, N.B.          | Rossland, B.C.            |
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| Montreal, St. Cath. St. W | Winnipeg, Man.            |
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 37 Branches in the Province of Quebec.

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 CAPITAL PAID-UP.....1,000,000.00  
 RESERVE FUND.....310,277.00

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 RESERVE FUND. . . . . \$2,150,000

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- |                     |                           |
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HEAD OFFICE . . . . . QUEBEC

Founded 1818. Incorporated 1822.

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

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- |                         |                         |
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| Quebec, Upper Town      | Stanford, Que., sub ag. |
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Notice is hereby given that a Dividend at the rate of ELEVEN PER cent, (11 p.c.) PER ANNUM upon the Paid-up Capital Stock of this institution has been declared for the three months ending 30th April, 1909, and that the same will be payable at the Head Office and Branches on and after

SATURDAY, the 1st DAY of MAY Next.

The Transfer Books will be closed from the 17th to the 30th April, both days inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank on Wednesday, the 26th May, 1909, the Chair to be taken at noon.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, Ont., 24th March, 1909.



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Capital Paid-up . . . . . \$1,000,000.00  
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Reserve..... 285,000  
Assets..... 3,700,000

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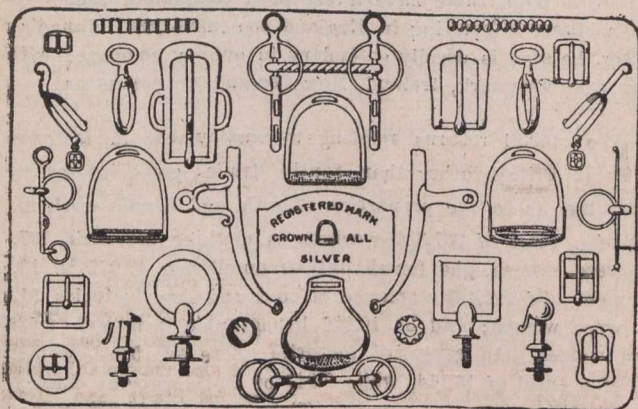
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Agents Wanted in all Unrepresented Districts.

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—A new elevator company is planning  
to build one hundred elevators in the  
west at once.

—Claresholm, Alta., will spend \$70,-  
000 for a water works system and elec-  
tric light-plant.

—Edmonton, Alta., will establish a  
filtration plant in connection with its  
waterworks system.

—The resolution to grant a subsidy to  
a line of steamers to France was adopted  
by the House of Commons.

—C.P.R. return of traffic earnings  
from April 7 to 14, 1909, \$1,490,000; 1908,  
\$1,305,000; increase \$185,000.

—The Dominion Iron and Steel direc-  
tors announced a dividend of 10½ per  
cent to holders of preferred stock.

—The C.P.R. has let the contract for  
building the Jackfish cut-off. About  
three miles of the old line will be  
abandoned.

—The Bill incorporating the Anglo-  
Canadian Bank has been passed at Otta-  
wa, and the bank, it is said, will be or-  
ganized at once, with headquarters  
here.

—Negotiations are reported to be  
well under way for the formation of a  
joint stock company in Ontario com-  
prising the thirty-five canning indus-  
tries that are not affiliated with the Canadian  
Canners, Ltd., the headquarters of  
which are in Hamilton. It is under-  
stood that twenty-three of the inde-  
pendent concerns scattered through the  
Province have signed with the new con-  
cern, which is to be capitalized at \$5,-  
000,000.

—From March 15 to April 15, 16,500  
immigrants, exclusive of children under  
age, have passed through the Canadian  
Pacific Windsor station. Of the num-  
ber 12,045, or 73 per cent, went directly  
to Winnipeg, and from there scattered  
themselves over the far west; 2,955  
used Toronto as their distributing cen-  
tre, most of these going to various parts  
of New Ontario, and 1,500 scattered  
themselves along the line from Montreal  
to Sault Ste. Marie.



<b>LONDON MUTUAL FIRE</b>		ESTABLISHED 1859
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<b>LIABILITIES</b> (Including Reinsurance Reserve \$317,758.95) .....		<b>\$370,478.69</b>
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<b>SECURITY FOR POLICYHOLDERS</b> .....		<b>\$937,791.93</b>

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General Agent Province of Quebec.

—The fire loss of the United States and Canada for the month of March shows a total of \$13,795,400. The losses for the first three months of 1909 were \$52,661,400, compared with \$64,795,000 in 1908.

—British inheritance taxes drawn from a population of 44,000,000, yield \$90,000,000 to \$95,000,000 annually out of a total internal revenue of \$470,000,000 to \$480,000,000. About 4,000,000 estates pay the bulk of these taxes.

—It is reported at Windsor, Ont., that negotiations are about concluded for the acquisition by the Canadian Salt Co. of the plant of the Saginaw Salt and Lumber Co., below Sandwich, thus securing the absolute control of salt production in Western Ontario.

—A big deposit of tungsten is reported in Antigonish county. Traces of this rare and valuable metal, which is nearly as hard as steel, have been found in three different parts of Nova Scotia, recently, but the Antigonish find is reported to be by far the greatest of them all.

—Life insurance business in Japan is said by a Tokio journal to have enjoyed immunity from the trade depression. The total amount of contracts taken by life insurance companies during 1908 was about 120,000,000 yen, or \$60,000,000. It is estimated that the amount of insurances now effected with all the companies exceeds 400,000,000 yen—\$200,000,000.

—The Imperial Bank is extending itself in Vancouver. In addition to the branch bank to be established at Fourth-avenue and Granville Street, Fairview, about May 1, the Imperial Bank will also open another branch to be located in the Loo building, Hastings and Abbott Street, about June. Branches have lately been opened at Lethbridge, Alta., and Wilkie, Sask.

Press notices and dispatches, as collated by the fidelity department of the Fidelity and Casualty of New York, indicate, for the month of February, 1909, the following defalcations:—Banks and trust companies \$38,500; beneficial associations \$53,167; public service \$78,057; general business \$88,293; court trusts \$61,730; transportation companies \$5,078; miscellaneous \$45,102; total \$369,927.

—According to the Live Stock Branch of the Canadian Department of Agriculture the annual wool clip of the Dominion amounts to about 12,108,000 lb., distributed among the nine provinces as follows:—Prince Edward Island 385,500 lb.; Nova Scotia, 1,189,500 lb.; New Brunswick 986,000 lb.; Quebec 2,670,000 lb.; Ontario 5,519,500 lb.; Manitoba 135,500 lb.; Saskatchewan 496,000 lb.; Alberta 631,000 lb.; and British Columbia 95,000 lb.

—Before the Commons Committee on Agriculture last week A. McNeil, fruit commissioner, stated that there had been a noticeable improvement during the past two or three years in the methods of fruit packing throughout Canada. Cases of

fraud were now very few, and violations of the act were being closely watched by a staff of eight permanent and thirteen temporary inspectors. Last year there were 79 prosecutions for fraudulent packing.

—The following Ontario companies have been incorporated: The Consolidated Steamship Co., Ltd., Port Arthur, share capital \$100,000; the Textile Trimmings Co., Ltd., Toronto, capital \$40,000; the Berlin Table Manufacturing Co., Ltd., Toronto, capital \$40,000; the Severn Power Co., Ltd., Toronto, capital \$150,000; the Martin Marine Life Saving Devices, Ltd., Toronto, capital \$1,000,000; the Savoy Athletic Club, Ltd., Brantford, capital \$5,000.

—A deputation composed of pulp and paper manufacturers of the Province of Quebec waited on the Provincial Ministers last Friday. The object of the delegation was to counteract the effect of the Payne tariff on the export of pulpwood, and it was suggested that the export duty be increased or that the exportation of pulpwood be prohibited completely. The deputation finally decided to wait on the Ministers again at a later date in order to further expose their views.

—An advance abstract on the statistics of the American railways for the year ending June 30, 1908, as compiled by the Bureau of Railway News and Statistics, says:—"Instead of a decrease of only \$164,464,941 in gross earnings as the result of the temporary financial depression of 1907-08, as set forth in the preliminary income report of the Interstate Commerce Committee for the year ending June 30, 1908, the panic of 1907 resulted in a loss of over \$330,000,000."

—G. A. Stimson and Co., have recently purchased \$70,000 debentures of the Municipality of Oak Bay, B.C.:—\$50,000 are 5 per cent, 30 year bonds, issued for water works purposes, and \$20,000 is for local improvements. Oak Bay is a suburb of Victoria, B.C. They have also bought \$15,000, 4½ per cent debentures of the Town of Inverness, issued for waterworks purposes, and maturing in 1953, and \$5,000 Town of Englehart debentures, bearing interest at 5 per cent, and due in fifteen instalments. This amount is to provide for the construction of a public school.

—Having just returned from a trip abroad, Mr. J. W. Steinhilf, produce dealer and exporter, of Stratford, issues a warning to the cheese industry of Canada, that New Zealand is becoming a very close competitor with Canada in the British cheese market. The quality of the New Zealand product has greatly improved during the last few years, while on the other hand there have lately been complaints that Canadian cheese is arriving in England too immature. Canadian butter, he says is decidedly secondary in quality compared with that from Denmark, Ireland, New Zealand or Argentina.

—The official returns relating to employment in factories in Great Britain other than textile trades gives interesting particulars as to the proportion of male and female workers. Out of a total of 307,320 workers in clothing factories, 197,320 were women, the female tailors numbering 46,072 to 13,984 men. Of 102,489 employed in boot and shoe factories, 31,467 were women; and of 18,962 lithographic printers, 6,538 were women. In explosive factories there are 5,538 women out of a total of 15,114, while 2,947 of 12,431 persons employed at bottling beer are women. There are also 26,603 women included in the 34,112 workers in tobacco, snuff and cigar factories.

—Bank clearings for the first half of April are 44.0 per cent larger than a year ago and 2.8 per cent in excess of the corresponding time in 1906, when trade was very active, a further improvement compared with the 2 preceding months. For the current week, the second of April, total bank exchanges



at all leading cities in the United States are \$2,564,841,329. Compared with 1906 there is a considerable decrease at New York, Philadelphia, Pittsburg and New Orleans, but at Boston and at most cities in the West there are large gains so that at the leading cities outside of New York, clearings last week were 12.3 per cent larger than in the corresponding week of 1906.

—School building debentures of the following school districts of Alberta were disposed of during March to Nay and James of Regina:—\$2,000 of Dewberry School District (P.O. Dewberry), \$800 of Iola School District (P. O. Ednaville), \$1,500 of Meggs School District (P. O. Coyote Valley), \$1,100 of Manawan School District (P.O. Whitford), \$1,000 of Orbindale School District (P.O. Orbindale), \$1,500 of Provost School District (P.O. Provost), \$1,000 of Sheskowry School District (P.O. Whitford), \$800 of Violet Hill School District (P.O. Clyde) and \$1,400 of Yankee School District (P.O. Landonville). The securities carry 5¼ per cent interest and mature in ten years.

—Apparently life assurance is as popular with Manitobans as it has ever been, and judging by the amount of premium receipts collected in Manitoba during the year 1908. All the principal companies during that year collected more than in the previous year. The Great West Life in 1907 received from the people of Manitoba in the form of insurance premiums \$222,976 and in 1908 \$250,917; next comes the Confederation Life with \$195,348 in 1908 as against \$185,063 in 1907; the Canada Life \$166,340 as against \$148,189; the Mutual Life of Canada \$135,873 as against \$127,376. These active Canadian companies all show substantial increases and other companies whose business is smaller in volume show proportionate gains.

—An interesting law point was argued before Mr. Justice Davidson, in the case of Dame Eva Campeau vs. Isaie Papineau. This is the action taken by the young widow of Eugene Papineau, who died during his wedding trip in February last, to recover a sum of \$1,000 on a policy in the Society of the Catholic Foresters, which had been passed over to her by marriage contract, although originally payable to deceased's father, Isaie Prefontaine. By an inscription in law, defendant pleaded that the marriage contract could not be invoked for want of registration. This was met with the reply that the law allows a reasonable delay for such registration, and the sudden death of Eugene Papineau occurred before the expiry of such delay. The court took the case en delibere.

—Dispatches from branch offices of R. G. Dun and Co. in Canada indicate some irregularity in business conditions at Montreal, although the general tendency is toward improvement in all lines. Seasonable weather and the opening of navigation stimulate trade at Toronto, and travelling salesmen are securing many orders for autumn goods. Business is somewhat quiet at Quebec, owing to unfavourable weather, but conditions are expected to improve when navigation opens. Dry goods travellers are doing fairly well in fall goods, although they are not carrying full lines of samples. Spring trade at Vancouver shows a better opening than a year ago, and business in staple lines also reflects improvement. Demand at retail is stimulated by seasonable weather.

—The United States Bureau of Navigation reports that 82 vessels of 24,924 tons gross were built in the United States during March. Of these seven of 21,845 tons were steel steamers. The output of the various districts was as follows: Atlantic and Gulf, 8 wooden sailers of 772 tons, 26 wooden steamers of 467 tons and 1 steel steamer of 2,818 tons; Porto Rico, 1 wooden sailer of 5 tons; Pacific Coast 20 wooden steamers of 1,463 tons; Great Lakes 7, wooden steamers, of 225 tons, and 5 steel steamers of 18,718 tons; Western

Rivers 13 wooden steamers of 147 tons and 1 steel steamer of 259 tons. For the nine months ended March 31, a total of 696 vessels of 80,332 tons were built in the United States, of which 36 of 36,490 tons were steel steamers, the Great Lakes alone being responsible for 16 of these of 22,203 tons. During the same period last year the total output was 765 vessels of 353,763 tons, of which 107 of 295,682 were steel steamers.

—Postmasters have received instructions from the department not to accept packages of currency for mailing from banks or private individuals, unless the bills have been tied tightly before wrapping and are then carefully wrapped in linen lined wrappers or linen or other strongly woven material, against strongly tied or stitched before wrapping and sealed at points of closing. There have been so many cases, within the last three years, in which bank packages, even with a double wrapping of manilla paper, have been received in a damaged condition, with contents protruding, and in a number of cases with some of the bills missing, that the department can no longer consent to expose post office employees to this form of temptation, and postmasters must be on their guard not to accept bank packages in future, unless they are put up in accordance with the above prescribed conditions, and are fitted to withstand the strain and stress of the mails. These regulations will come into force and effect on May 1, 1909, and all business concerns and banks will please be guided accordingly.

—The late G. S. Morrison, one of the foremost American engineers of his day, claimed steel bridges are built to last fifty years, but they usually last hardly half that time. This condition is due to insufficient or entire absence of maintenance, says Cement Age (N.Y.). A certain highway bridge in Wisconsin had to be replaced after only eight years of service. Of course, this is an exceptional case. Steel bridges over railroad tracks where locomotive gases can produce their full destructive effect, have been known to last just about the same period. A well-known authority cites an example of a girder erected in 1886 and found with its web entirely eaten away at many points, in 1907. A conservative deduction from the foregoing, and many other observations, would lead to the conclusion that ordinary highway bridges should not be assigned an average life exceeding 20 years at most, and 15 would be a really better period to which to limit the life of steel highway bonds. Railroad bridges usually receive better care, and their life may be considered as somewhat longer, except that from time to time they must be strengthened in order to make them safe for increased loads.

—A memorandum was made public last week of proposed amendments to the New York Insurance law covering points on which the companies and their agents, the Department of Insurance and the Governor are understood to have agreed. The most important alteration proposed is held to be the recommended modification of that section of the law which now compels domestic companies to use set form for life insurance, and which would permit them in substitution therefor to insert in policy forms of their own election what are known as standard provisions. This amendment gives the domestic companies the freedom in policy forms now enjoyed only by foreign companies. Another amendment permits the companies to pay a renewal commission of five per cent during the eleventh and fifteenth years of each policy contract, with the right to make such additional renewal commissions contingent upon the agent to whom the renewals may be paid. A third amendment permits the companies to pay a collection fee of three per cent after the fifteenth year of insurance instead of two per cent. It also is provided that all examinations of insurance companies shall be at the expense of the State. Other proposed amendments deal chiefly with actuarial questions. Efforts will be made to tack these changes on the Bill now pending in committee.



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INVESTMENTS UNDER CANADIAN BRANCH . . . . .	17,000,000
REVENUE . . . . .	7,500,000

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"Strong as the Strongest"

INCOME AND FUNDS 1907.

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

**Robert W Tyre, Mgr. for Can. 88 Notre Dame St. W, Montreal**

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, APRIL 23, 1909.

### THE WOOLLEN TRADE.

When towards the close of last year and the early weeks of 1909, United States buyers had become steadily persistent in their demand for the better qualities of Australian and other wools, many were the comments in foreign journals as to their so-called blindness in thus maintaining or forcing prices. Now that there is a general tendency to higher values, some manufacturers are wondering whether Uncle Sam's recent activity was not warranted by some degree of foresight on his part. The comparative slackness in the woollen and worsted trades during the winter has given place latterly to greater demands on both sides of the ocean than people had anticipated, and so far as West of England mills were concerned there was rather a brisk recovery from the depression of last year, with quite a contrast to the condition of the cotton industry in the Lancashire districts. Notwithstanding the liberal output of both classes of woollens of late, there is a feeling among the trade in Canada and elsewhere that a steady advancement is approaching, and that next season will witness a more than complete recovery in prices.

The financial collapse over the border in the fall of 1907, led to unwonted economy in the clothing trade, and many tailors became crowded with demands from young men for repairs to suits that they had made anew the previous season. Even men with salaries of \$4,-

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000 to \$5,000 a year and upwards did not disdain the services of tailors and tailoresses who had learnt the trade in city shops, and could make old suits look almost as well as new—even turn the coats and trousers made of first-class materials. The junior was not slow to follow the example, and the high-class tailor had to supply the demand or shut up shop. He chose the wiser course. But such makeshifts do not last forever, and new suits must be had again. The influx from over the sea of thousands who in their milder winter climes had never become accustomed to the wear of woollen or any kind of underwear, soon led to a demand for such necessaries, and the raw materials, pure or mixed, led, as was to be expected, to further demands upon the natural covering of the sheep.

The United Kingdom of Great Britain and Ireland, having the world for her oyster, has winter markets in the Northern Hemisphere while summer reigns in the South, and winter in the South while it is summer in the North—not only in its Colonies, but wherever people have been educated to employ only the best for the price. She has thus many advantages over her competitors, and furnishes examples which Canada might well take into consideration. We say nothing here about cotton textiles. Canada should endeavour to follow the flag also. Our domestic woollens, with



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## LAW UNION & CROWN

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their excellent wearabilities, should find a market beyond our own boundaries, for use where durability and restoring qualities may commend them.

As manufacturers, at home and abroad, followed the sensible policy of curtailing large lots to stock, the amounts carried forward, as shown by stock-takings, have proved lighter than was expected. When the spring opening of styles for 1909 took place in England woollen merchants and wholesale clothiers selected almost as big a range of patterns as ever; even the initial orders were fairly large. Spring repeats should have been given out in February, as noted at the time, but owing to the long dragging winter, developments were slow to declare themselves. During the early half of March considerable activity began to show up along what are termed "right lines"; but dealers did not look for an early season owing to last year's trade being below the average, for the holding of stocks always leads buyers to postpone purchases as long as possible.

The showing for 1909-10 has been completed long since, but confirmations for next season's orders have been a few weeks late, though coming in better, and there is a concensus of opinion that there will be a better trade henceforward than that of last year. The rapid advance in wool prices has roused wholesale fabric buyers; and plain lines, such as serges, vicunas and worsted coatings have been in good demand, buyers being apprehensive that if they waited longer they would be obliged to pay higher prices.

In Leeds the woollen trade varies considerably, fabrics made in that city and district ranging from a cotton warp serge and melton to the very best worsted coating, tweeds, and serges. "Mills are not, as a rule, running overtime, though at more places than one business is good. Some factories have not shown any depression during last year." Advices from the West Riding of Yorkshire mention a new mill projected at Farsley, while a sensible addition is being made at Calverley. In the Leeds district factories are running full time, and at Stanningley one big firm alone has actually worked out on commission at no less than nine other mills. In Dewsbury and Batley, and throughout the whole of the heavy woollen district, trade is better, but through the winter complaints were heard.

. . . Very good orders came in for low worsted coatings to Far Eastern markets at 32c to 34c per yard in light weights; the China trade has been better all winter.

Worsteds spinners in Huddersfield are busy. Huddersfield has not suffered from the depression as much as some towns. The best fancy trade has not come to a standstill, but when trade has been

bad, there has always been something doing, and one or two places have been busy all through the depression, so that wool has been steadily consumed in that district, though not in such large volume as usual. Still, there has not been the same cut off as in the Colne Valley trade. Orders are better, perhaps owing to the advance in wool. A good authority fears that an attempt is being made to boom prices a little. Papers are talking about a small supply and the big amount of yarns contracted for by Continental spinners. This, he thinks, may be nearly all true, but he doubts the conclusion they arrive at, namely, that wool will be very scarce towards the end of the year. It may not be plentiful, but still spinners were very busy in 1907, and the wool then seemed to last out.

. . . It looks to him as if there is as much wool now as then, and he does not see why a scare should be worked up.

Scotch woollens have been subjected to conditions similar to those in West Yorkshire. Manufacturers from Galashiels and Howick who visited the recent London wool sales admitted that looms had with difficulty been kept running, though some few concerns found steady employment for their hands and machinery, and trade on the whole was improving. Across the Tweed large quantities of all wool underwear are being turned out, and manufacturers of these goods are all quite busy.

The Leicester hosiery trade has also been improving. Bradford manufacturers of dress goods could fill more orders; but worsteds are in demand mostly everywhere. Our London contemporaries, in weighing the outlook, do not believe that booming conditions are at hand, but the trade may expect a steady development. Canadian wholesale men have for some time past—or, say, since the middle of March—been marking up prices of high-class goods in accordance with the outlook in every direction.

#### THE PUBLIC UTILITIES COMMISSION.

Canadians are curiously and expensively over-governed. The municipality, the county, the Province, the Dominion, are all concerned in managing us and our affairs, and each one takes toll of us on that account. Possibly when coming years will have populated our waste places, and the lands, now unoccupied, support their quota of inhabitants, we shall need all of our governing machinery. Future generations may bless us for having provided against their days. But it is certain that the burden is no light one at the present time. In addition to the legitimate costs of governments, modern methods—a convenient, though invidious term—make necessary certain subordinate ruling bodies, which take special subjects under their especial control, and which are invariably expensive. These are the various Royal Commissions for example, managing transportation, railways, waterways, grain and legal affairs. Most of these have judicial, peremptory wide-spreading powers. It would require extreme hardihood to claim that these, or indeed any one of them, are unnecessary. Each one appears to justify its existence—for a time, at any rate—and bills are paid,



largely by drafts upon the future, without much complaint. Where the government by Commissions will end, it is hard to say. To do justice to our people, efficiency is the one thing looked for, the expense, we hand on in the shape of maturing loan-bonds to our children.

The latest Commission to be provided for is one to have the control of Public Utilities in the Province of Quebec. It is expected to cost about \$15,000, for the first year, and about \$9,000 a year afterwards. Its scope is to include all persons or organizations, subject in their business to Provincial authority, and their lessees, receivers, etc., "who possess, exploit, administer or control a system, plant or appliances for transmission of telegraphic or telephonic messages, or for transport of passengers or freight on a railway or tramway, or for production, transmission, delivery or sale of heat, light or motive power, directly or indirectly, to or for the public."

The Provincial Railway Commission is superseded, and much of the work now done by the Quebec Minister of Public Works is transferred to the jurisdiction of the new Commissioners. The decision of the Commission of three is to be final, subject on permission of one of its judges, to appeal on points of law and jurisdiction to the Court of King's Bench. It has the powers of a Superior Court in matters of procedure.

"To enforce its orders the commission may during non-compliance, seize the whole or part of the property of non-compliant, and carry on the public utility in all respects, including the dismissal and appointment of employees, and may receive and pay all moneys exactly as employees of the utility would do. If the commission concludes there is no effective means of compelling a public utility to obedience, it shall report to the attorney-general, and after publication in the Official Gazette or the reception of such report, such public utility shall be liable to demand for dissolution, or for annulment of letters patent, as under articles 978, etc., or 1007, etc., of the Civil Code."

The Bill appears to place the duties of the Provincial Department of Public Works in Commission, and it will be difficult to find much justification for the continuance of that official portion of the Government, if the new body rises to the full level of its possibilities. Party exigencies will probably not permit of the abolition of such a useful vehicle of patronage, always an important consideration at Quebec.

What would, in the opinion of most people justify the appointment of the Commission, would be a more minute particularization of the duty of the present, regarding water powers. We may be mistaken, but it appears that the Commissioners are given some sort of control of the parties developing power—not of the water privileges themselves. If one of the three had such expert knowledge as to be able to fix a value upon privileges utilized, and rights of development were rented by them pro-rata for a term of years, we believe that few would object to their appointment. It is the duty of the authorities to prevent any greedy gobbling up of these all-important privileges, and we confess to a decided dislike to a Public Utilities Commission, which is not frankly and fully invested with

non-partizan authority over the magnificent power producing rights wherewith Nature has dowered this Province. The future will be slow to believe that these valuable power producing waters were intended for the rewarding of political friends of the party in power.

#### OUR NEW TRANSCONTINENTAL RAILWAY.

We believe that the opinion prevalent in Canada upon the ten million dollar loan to the Grand Trunk Pacific Railway is, that we are fairly committed to that enterprize, and are bound to see it through. This has already been mentioned in these columns. There never has been any serious objection to the original design of the Grand Trunk Railway to build a line from some mid-continent point to the Pacific, through the North-Western Provinces. The adding to that plan of the political addendum of an Eastern section to continue the system to the Atlantic, was open to many objections which there has been little attempt to conceal. While not unlikely to be onerous in the long run, the assistance given to the western section was of that indefinite character, which precluded the opposition of the man in the street, and shielded it from much criticism. As we find it summarized in a contributed article to an English newspaper, the Government, while it gave no subsidy, "guarantees its bonds to the amount of \$13,000 per mile on the Prairie division between Winnipeg and Rocky Mountains, and for 75 per cent of the cost of the Mountain division between the Rockies and Rupert. The Government is secured by a first mortgage. To meet the further cost, the Grand Trunk guarantees second mortgage bonds of the Grand Trunk Pacific; but in case the latter should default and the Government appoint a receiver, the net earnings of the Western Section would be divided between the Government and second mortgage bondholders in the proportion of 75 and 25 per cent."

Why it was necessary for the Grand Trunk Pacific to approach the Government for further assistance is explained in the following manner in an apparently inspired article contributed from Montreal, to a recent issue of the "London Economist":—

"This represents the cost of the Prairie division of the new transcontinental line in excess of the first estimate. The excess is due in part to the duty of \$7 per ton on steel rails imposed shortly after the company entered into its covenant with the Government; in part to the inflation of land values which prevailed till lately in the Canadian West, and had the effect of augmenting the cost of right of way and terminal and station grounds; but chiefly to the fact that the company has restricted the grades to a maximum of four-tenths, and built a first-class railway in other respects with the view of keeping down maintenance and operating expenses. Transcontinental lines are usually built in a cheap fashion and improved or virtually rebuilt later, which, of course, entails enormous fresh outlays; but the Grand Trunk Pacific has adopted what appears to be the wiser policy of constructing a well-equipped road in the first instance."

It is, however, not an altogether unknown thing for



original estimates to be over-run in railroad as in other building, and as much might now be readily allowed, were it not that certain politicians have claimed all along that the figures were too low, and would have to be supplemented, and "fas ab haste doceri." As a matter of fact, however, the above quoted paragraph should be qualified as to the gradients employed. The engineers have encountered certain difficulties in the Rockies, which will necessitate heavier grades for twenty miles, and which will add considerably to the initial cost of construction.

The conditions of the loan as set forth in the enabling Act of the Minister of Finance are as follows:—

"The Governor in Council may, upon the terms and conditions hereinafter provided, advance by way of loan to the Grand Trunk Pacific Railway a sum not exceeding ten million dollars, for the purpose of aiding the company in the completion of the construction of the Prairie Section of the Western Division of the National Transcontinental Railway, as defined in section 5 of Article One of the schedule to this Act, and the sum so advanced shall bear interest at the rate of four per cent per annum, payable half-yearly, and shall be repayable in ten years from the time the moneys are advanced, or if advanced in instalments, then in ten years from the time the first of such instalments is advanced.

"The sum advanced under the authority of this Act, whether in one instalment or several instalments, shall be advanced upon the pledge of an issue of bonds to be made by the Company as collateral security for the payment of such sum and interest, and the principal amount of the bonds received in pledge shall equal the sum advanced.

"The issue of bonds to be made by the Company hereunder shall be for a principal amount not exceeding ten million dollars, and shall be secured, subject to any prior lien or charge, by a mortgage or deed of trust by way of mortgage of the said Prairie Section and of the undertaking, equipment and property, tolls, rights and franchises of the Company described in the said mortgage, and shall be guaranteed as to the payment of the principal and interest thereof by the Grand Trunk Railway Company of Canada."

The Government has rights of seizure of the Bonds, without prejudice of other legal recourse, in case of any defaulting. Negotiations are to be conducted through the Royal Trust Company. No doubt the "Economist's" article will help to reconcile the long-suffering British shareholders of the Grand Trunk Railway to the imposition of the burden of responsibility for the new line.

The immense importance of the new railway to the Dominion, and especially to the wheat-growing Provinces, is probably sufficient justification for this new loan. Very little is heard just now of the third transcontinental railway which is also now under construction. Is this undertaking to be carried through solely by private enterprise, or is there any danger of claims that a precedent has been established in the case of the ten million loan, which may have an expensive sequel?

THE CHARTERED BANK STATEMENTS FOR MARCH.

The official Returns of the Chartered Banks have come to hand too late this week to allow of being reproduced in the usual two-page detailed form. The improvements contemplated for the future will, it is believed, commend themselves to our readers. The subjoined table shows marked improvements in the principal items during the month as compared with February. The customary analytical editorial review will appear in our next:

THE BANK STATEMENT.

	March 1909.	Feb. 1909.	March 1908.	March 1899.	
	\$	\$	\$	\$	
Capital authorized.. . . .	142,466,666	142,466,666	146,966,666	76,808,664	
Capital subscribed . . . . .	98,753,211	98,294,381	99,040,941	64,164,448	
Capital paid-up . . . . .	97,011,614	96,160,355	96,180,516	63,352,312	
Reserve fund. . . . .	75,323,293	74,489,942	71,302,408	28,147,797	
<b>LIABILITIES.</b>					
Notes in circulation . . . . .	68,708,458	67,348,359	69,047,892	38,409,227	
Due Dominion Government . . . . .	4,942,160	4,807,562	7,211,498	2,907,100	
Due Prov. Govts. . . . .	13,604,792	14,512,373	9,667,166	2,565,343	
Deposits on demand . . . . .	200,843,984	192,968,536	148,665,791	86,915,386	
Deposits after notice . . . . .	445,626,884	441,390,540	397,141,342	161,382,629	
Deposits outside Canada . . . . .	73,951,501	65,333,998	67,047,119	.....	
Loans from bks. in Can., sec. . . . .	5,255,861	5,346,941	10,446,453	.....	
Depts on demand in Can. bks. . . . .	6,149,473	7,207,733	6,686,265	3,354,354	
Due agencies in U.K. . . . .	4,585,032	2,606,671	7,782,530	5,169,337	
Due agencies abroad . . . . .	3,357,914	3,337,629	4,077,553	688,523	
Other liabilities . . . . .	6,435,360	5,753,618	8,131,923	570,660	
Total liabilities... . . . .	833,461,485	810,614,036	735,905,530	302,033,861	
<b>ASSETS.</b>					
Specie . . . . .	27,193,283	26,807,427	23,673,770	9,246,394	
Dominion notes . . . . .	67,065,716	67,269,625	48,764,540	15,983,380	
Deposits securing circulation . . . . .	4,052,251	4,051,149	5,992,979	1,995,523	
Notes & cheques on other bks. . . . .	29,832,859	25,346,263	24,376,636	8,920,496	
Loans to other bks. in Can., sec. . . . .	5,108,143	5,107,797	8,529,632	.....	
Depts on demand in Can. bks. . . . .	8,302,196	10,416,084	9,900,620	3,710,484	
Due from banks in U.K. . . . .	5,360,812	10,523,249	6,103,335	11,607,741	
Due from foreign bks., etc. . . . .	29,905,683	25,949,737	18,513,747	21,383,335	
Dom. & Prov. Govt. secs. . . . .	10,032,204	10,240,070	9,516,600	5,049,617	
Can. municip. & other pub secs. . . . .	(not Dominion) . . . . .	20,799,648	20,590,405	20,256,686	16,551,338
Railway and other secs. . . . .	50,525,884	49,349,203	41,392,384	15,480,790	
Call loans in Canada . . . . .	48,911,736	47,555,140	43,715,367	28,156,434	
Call loans outside Canada. . . . .	117,850,605	101,443,902	52,547,353	.....	
Current loans in Canada. . . . .	520,109,936	507,349,748	545,020,446	240,568,615	
Current loans outside Canada. . . . .	34,915,132	35,055,266	22,187,494	.....	
Loans to Govt. of Canada. . . . .	.....	5,000,000	3,931,340	.....	
Loans to Prov. Govts. . . . .	1,150,894	1,620,087	491,797	2,772,065	
Overdue debts . . . . .	7,604,003	7,893,109	5,500,429	2,463,546	
R.E. besides bk. premises . . . . .	1,736,953	1,709,729	1,286,820	1,899,603	
Mortgages on real estate. . . . .	552,959	549,499	467,438	567,137	
Bank premises . . . . .	18,755,173	18,592,895	17,593,365	6,031,521	
Other assets. . . . .	8,533,958	7,920,049	7,000,330	2,148,505	
Total assets . . . . .	1,018,390,211	990,340,614	915,723,871	394,710,144	
Loans to directors & their firm . . . . .	9,381,760	9,866,112	12,294,626	7,190,627	
Av. specie for month. . . . .	26,405,830	26,574,551	22,526,191	9,289,839	
Av. Dom. notes for month . . . . .	67,041,333	67,076,984	47,843,991	16,104,941	
Gr'tst circulation in month . . . . .	70,831,560	68,061,816	71,223,718	38,911,600	

—The Bank of British North America has opened a branch at Paynton, Sask.



## LIQUOR STATISTICS.

The recent amalgamation of the brewing establishments of this section directs attention to the rapidly increasing use of malt liquors in the Dominion. The latest figures of the Inland Revenue Excise authorities go to show that for the last fiscal year the consumption of intoxicating liquors was as follows:

Canadian spirits (galls) . . . . .	3,927,312
Imported spirits . . . . .	2,127,478
Canadian malt liquors . . . . .	38,800,380
Imported malt liquors . . . . .	1,096,256
Wines . . . . .	1,386,235
Total (galls) . . . . .	<u>47,337,661</u>

The excise and brewery or distillery license duties collected from the trade amounted to \$14,669,627, the value of the liquors consumed amounting to probably \$76,867,649, imported and Canadian beers being valued at over \$29,000,000. For purposes of comparison the Excise Department furnishes the following table of the total consumption per thousand of the population during the last four years:

Year.	Spirits.	Beer.	Wine.	Total.
1905 . . . . .	669	4,972	90	5,931
1906 . . . . .	861	5,255	91	6,207
1907 . . . . .	947	5,585	92	6,624
1908 . . . . .	889	5,812	96	6,797

No doubt a portion of the increase in the use of malt liquors is due to the large numbers of British immigrants in recent years. But a deeper and more significant cause is to be found in the change in the habits of the community. Compared with much of the ardent liquor, commonly sold beer, is a semi-temperance drink. Indeed, recent analyses show that brewed ginger beer commonly develops more alcohol than is contained in ordinary saloon beer. Figures compiled by a well known British authority show a great curtailment in the liquor consumption in the United Kingdom which marks a like change in the habits of the people there also:

The difference between 1907 and 1908 was nearly twenty-nine millions of dollars, while, taking the increase of population into account, the diminution was not less than thirty-five millions. Spirits, beer, and wine all shared in the reduction. The average expenditure per head, which was £3 15s 9d in 1907, fell to £3 12s 3¼d in 1908, which signifies an average outlay of about \$90 by every family of five persons. As might be expected, the three kingdoms vary considerably in their average expenditure, that of England being £3 15s 5¼d, of Scotland £2 18s 9¾, and of Ireland £3 1s 6d. The liquors consumed differ much in their alcoholic strength, and, applying the alcoholic test to the several kingdoms. England shows an average consumption of alcohol 1.9 per head, Scotland 1.3, and Ireland of 1.5. The difference of the expenditure in 1907 and 1908 points to a widely prevailing cause, affecting the spending power of the community gener-

ally. Nevertheless, the whole outlay for 1908 still stood at \$805,300,000.

In the United States there is a most persistent attempt in Indiana, Ohio, Wisconsin and Illinois to reduce the expenditure upon spirits, and public feeling is largely in favour of such action. Distillers are openly entering the field against the movement, which is a decided argument in favour of its reality.

The weaning of the public from the excessive abuse of spirituous liquors by way of the beer barrel, may not appear to be a very exalted measure of improvement, but there is no doubt of a certain efficacy in the method. It appears to be a fact at any rate.

A fact seldom presented to the people is the large proportion of beer made in Canada as compared with ardent spirits. Breweries are to be found in many of our large cities and towns, while some of the largest have no distilleries. The Province of Quebec does not contain a single whiskey distillery. It is commonly believed, however, that a good deal of blending is darkly carried on. The favourite tippie in Montreal is "Scotch." Milwaukee (Wis.) sends us large quantities of fair to good lager beer, the making of which they learnt from ancestral Germany. Much of this beer is sold at \$1.50 to \$1.65 per dozen pints, while the product of our native lager breweries will not sell for over half that price. "Cheap and nasty" is the term applicable to most of it. Montreal brewers of ale and porter have earned a high reputation, which rivals the best English and Irish manufacturers.

## DREADNOUGHTS AND AEROPLANES.

Scarcely has the name "Dreadnought" become familiar to us as a synonym for the greatest and most powerful development of battleship yet completed in England, than a feeling has been aroused, from one end of the Dominion to the other, that we could not prove our patriotism as a very important portion of the Empire to which we are ever proud to belong, more effectually than by contributing such a sea-monster to the defence of the coasts of the motherland her progeny, and of that control of the waves which it has always been our pride to boast of on sea and shore, in poetry and prose. We cannot believe that Canada will prove a laggard when the hour arrives for performing her due share in the contest.

There be those, however, who, observing the tendency of the times, argue against any precipitancy in the matter. They point to other modes of defence and attack—those air machines, which a writer of the day has made familiar to many readers, and for which Germany has already begun to prepare stations at Berlin, Cologne, Metz and other cities, for use against all and everyone who may be looked upon as hostilely inclined. These aeroplanes or flying Dreadnoughts would appear at last to have come to stay. If such a pitch of development is reached in the art of flying, what is to become of our Customs offices, and the Tariff provisions framed by our worthy Minister of Finance and his able colleagues?

Admiral Sir Percy Scott, in an address at the Man-



## THE BUDGET SPEECH.

sion House in London lately, remarked:—"At present our ships are attacked on the water by guns, and under the water by submarine ships and torpedoes. If we are to have dynamite dropped upon us from the clouds, it will make the profession to which I am proud to belong rather precarious." The gallant admiral says that he is doing all that he possibly can to counteract the plans of the aeronauts. A gun is being designed under his direction which will play havoc with any airship at a distance of 6,000 feet.

"But I am sorry to say we have to deal with darkness. These ships will come over in the dark, and I have never yet met any person who could tell me how to hit an object you cannot see. The only defence against these flying machines will be meeting them with flying machines. If airships are to be a menace to our Navy—and I believe it is generally admitted that our Navy is the first line of defence of this country—then we must meet them by airships, and we ought to proceed at once to form a two-Power standard in airships."

This is gloomy enough for the future of the Navy and for the ten millions or so of money that England is putting into naval construction every year; but Sir Hiram Maxim was still more pessimistic about the utility and effectiveness of Admiral Scott's new gun. It would be difficult to hit an air-ship, especially in a fog, or at night. One hundred miles an hour have been attained, remaining in the air over two hours at a time. Besides the driver, water and petrol, the machine bears a load of 250 lbs., but 1,500 lbs. are in view.

As a thousand of such machines could be built for the cost of a Dreadnought ocean battleship, Canada might undertake to build and present to the motherland's Navy defences from 50 to 100 and upwards of such improved air machines at a time, and thus put into action in a few months a portion of the defence, while a complete ocean Dreadnought would take a year or two to build. Were such a scheme set afoot, the great steel works at Sydney would be kept busier, and the prospects of holders of even the common stock become more bright. At the rate of progress the world is making, it is probable that before the time our proposed Canadian Dreadnought should be ready for action, further improvements would be discovered, rendering vessels of her class as obsolete as an oak frigate, and our money be practically thrown away. Of course, the money to pay for the great ships could be borrowed in England. But our greatest concern, of course, should be for the efficient maintenance of our Customs service—as already noted above.

—The many friends of Mr. Charles Cassils of this city, iron merchant, who has been prostrated by illness for several weeks past, are pleased to learn that he is so far recovered as to be able to take a trip to the coast of New Jersey, whither he is accompanied by his wife. A complete and early recovery is the best gift his friends can wish him.—His nephew, Mr. Wm. C. McIntyre (head of the great dry goods house that bears his name) is on a visit to New York and other business centres of the Atlantic border. "Willie" is wanting in nothing that health, wealth and friends can bestow.

In spite of the gloom in which the Minister of Finance surrounded his annual exposition of the finances of the Dominion Government, there is an element of cheerfulness in it, even though the announced result of the year's operations is the addition of \$14,288,999 to the net indebtedness. As Mr. Fielding felt it necessary to explain:—"The monetary stringency almost world wide in its character which began in the autumn of 1907, created much disturbance of the trade and commerce of all countries. Our neighbours to the south perhaps suffered more than any other country. A panic in that country created a paralysis of industry, a paralysis of business. It was not to be expected that under such conditions we in Canada could entirely escape. We know that we did suffer somewhat from the influences of that panic, and yet as we look back we have reason to feel proud of the manner in which Canada has passed through that crisis. It is something creditable, I am sure, whatever may have been the cause of it—and I will not stop to enter upon that—that in that time of trial, Canada, her business, her institutions, everything Canadian, stood well and though here and there the pinch of the money stringency was felt, if we look back over it, we feel proud that Canada came through that period of stress so successfully and so well."

After all the net income of the year, ordinary expenditures being deducted, was \$413,054, over the estimates. The country has undoubtedly come well through a very trying time. The expenditure of \$18,910,250 upon the Eastern section of the Transcontinental line, is plainly blamed for the increase to the debt. It is not explained how this sum escaped comprehension in the estimates. For the year ended March 31, 1909, the Minister estimates the addition to our indebtedness will be \$46,000,000, of which the same enterprise is responsible for \$32,000,000. The excuse, for the first time plainly announced by the Ministry that the Eastern addition to the Grand Trunk Pacific was granted because of the demands of the Eastern Provinces, betrays weakness, and lack of broad statesmanship. It should never have been left possible for the other portions of the Dominion to lay the blame for a huge Canadian debt upon one, two or three of the Provinces. If the Canadian people need this important railroad they will not ultimately object to pay for it. If certain Provinces only demand it, the general opinion will be in favour of allowing their legislatures to arrange for its cost. The Finance Minister's statement is unfortunate, to say the least of it.

After all the secrecy affected in the House of Commons, there is to be no change in Customs arrangements. The woollen men, and the tin men have their hopes dashed again. Evidently they have failed to convince the Ministry that further protection would not increase the cost of the manufactured articles. As for that part of the argument relating to shoddy goods, it is to be feared that the people will continue to buy showy articles for Sunday wear, by which they cannot thoroughly test the wearing qualities thereof. If the farmer and artisan want shoddy they can get it; and our own woollen manufacturers will have to keep out the foreign undesirable stuff by furnishing a similar or better article from our Canadian mills.

The beet sugar people are to receive assistance to keep their factories going in the winter season to the extent of being "allowed to import as at present, two tons of foreign sugar for every ton of refined sugar they produce in their factories from Canadian beets, and for two years thereafter they will be allowed to import one ton of foreign sugar for every ton of refined sugar they produce from Canadian beets."

The main interest of the Speech lies in its references to the railway policy of the Government, which is evidently to be the great standing and falling point with the present Government.

—Canadian Pacific Railway will make extensions and improvements to both the Place Viger and Windsor Stations, in Montreal.



## ACTIONS FOR DAMAGES.

It is greatly to be desired that the proposed "Compensations Bill" at Quebec should widen its scope sufficiently to enable it to effect settlements of damage cases against transportation and other corporations. The average jury invariably decides against the companies, though in the majority of cases these actions are promoted largely by needy limbs of the law, mainly in their own interests. No jurymen is qualified to give an impartial verdict in such cases, because of lack of expert knowledge, and because of the natural sympathy for the weaker party in a fight. A wise system of arbitration or other settlement of such claims, with a carefully compiled list of maximum damages to fall back upon, would form a valuable addition to the Quebec Bill, to whom we commend this suggestion.

## THE BREEDING OF GRAIN.

It is gratifying to learn from the last annual report of the Dominion Cerealists, Dr. C. E. Sanders, that Canada does not lag behind the agricultural experimentalists of other countries with regard to the propagation of new varieties of grain, by cross fertilization. The rationale of the process adopted in Ottawa as elsewhere is thus explained:

"Though the floral organs of cereals are quite inconspicuous they are similar in all essential respects to those of other flowering plants and consist of the pollen-bearing organs, called anthers (three in number) and a branched, feathery pistil at the base of which lies the undeveloped seed. In order that this seed may be fertilized it is necessary that some of the pollen shed by the anthers (which burst when they have reached full maturity) should fall upon the pistil. When lodged on the pistil the pollen grains send out small thread-like growths called the pollen tubes which penetrate the substance of the pistil. When one of these pollen-tubes reaches the base of the pistil it passes into the immature seed and unites with it. This process is spoken of as 'fertilization,' and causes the seed to begin its development at once.

Under natural conditions, in wheat, oats and barley, the anthers burst and shed their pollen upon the pistil before the glumes (chaff) have opened. Afterwards the glumes part for a few minutes, during which time the empty (or nearly empty) anthers are pushed out. After the glumes have closed again the anthers usually remain for some days hanging at the end of their fine thread-like filaments. When numerous anthers are so hanging on a head the plant is commonly said to be 'in blossom,' although strictly speaking the flowering period is then almost or quite passed."

In the case of artificial fertilization, a fine sable paint brush is used to convey the pollen from one variety to another. There are various minor points of detail which require minute attention, but in order to show the efficiency of the method in use at Ottawa it may be mentioned that during the seasons of 1903, 1904, 1905 and 1906 the cerealists operated on 626 flowers of wheat. From these 320 seeds were obtained nearly all of which germinated. Among the plants produced only ten failed to show evidence of the influence of the supposed male parent. These were no doubt fertilized by pollen of the same variety reaching the pistil at the time the operation was performed or possibly through the cheesecloth after the head was tied up. It will be seen from these figures that the percentage of success was almost 50 in working with wheat. With barley good success has been obtained by the same method, but with oats the results have not as a rule been satisfactory, only a very small proportion of the flowers operated upon producing seed.

The results are reported upon as follows:—"Some interesting crosses were effected this past season, especially in barley and in beans. The chief objects in view in the barley crosses were the production of early-maturing hullless and beardless varieties with stiff straw of fair length. To combine all these desired characteristics in one sort may require repeated crossing; but there seems to be no doubt that the results wished

for can eventually be obtained. In beans some crosses were made looking to the production of productive white varieties of early-ripening habit.

The selection of the progeny of the crosses made by the writer in the year 1903 has at last resulted in the production of a number of fixed sorts, though the larger proportion is still unfixed. About 130 of these new cross-bred varieties of wheat, barley, oats and peas are ready for propagation this spring. About 70 of these are early-maturing sorts of hard, red wheat which have been selected with a view to the production of strong flour of good colour. Red Fife is one of the parents in most of these cases. The number of these new sorts will, of course, be very considerably reduced during the next two or three years while they are being propagated and being tested in the milling and baking laboratory.

The production and propagation of selected strains of the standard and older varieties of grain are being continued with good results. Some of the new strains of wheat show distinct points of superiority over the original varieties from which they were obtained; and all of them form striking object lessons on account of their remarkable uniformity in height, colour, etc.

A beginning has been made in the production and testing of selected strains of flax, from which good results are expected, as ordinary flax is quite lacking in uniformity."

These experiments are highly valuable, and it is to be hoped will be persevered in. The development of quick ripening, or frost-proof grains, is being sought after in many countries. The production of a wheat which had the merits of Red Fife and ripened two weeks earlier is amongst the possibilities, and would be worth millions to Northern Canada.

## THE SOUTH AFRICAN MARKET.

In connection with the appointment by the Dominion Government of a second trade commissioner to South Africa, with headquarters at Durban, it is of interest to note that a recently issued blue book shows that while Great Britain, the United States and Germany are commanding the largest share of the market in South Africa, Canada is making a footing especially in regard to food stuffs. The Dominion Government is evidently determined to leave nothing undone that can help to secure for Canada a larger share of trade with South Africa, where the greatest competitor of this country is Australia. In 1904 Canada sent to South Africa 90,419 bushels of wheat, and last year 111,449 bushels. Australia's increase in the same period has been from 124,610 bushels to 3,564,274 bushels. Of flour Canada sent 632,348 barrels in 1904, and 994,933 barrels last year. Australia's shipments of flour to South Africa in 1905 amounted to 1,035,203 barrels; in 1906 they rose to 1,509,698 barrels; but in 1908 they fell to 1,060,091 barrels. In this connection the blue book says:

"So far as wheat is concerned the indications point strongly to the supremacy of the Australian exporters in that direction. But turning to wheat flour, the outlook is more encouraging. For the past three years, as the figures show, the imports of Australian flour have been on the decline, and Canadian superseding. Mr. Chesley in Weekly Report No. 231, devoted considerable space to this phase of South African trade. That a splendid market does exist for Canadian flour of high grade he forcibly contended. The Australian product sells for less and is frequently blended with Canadian brands, manufactured from hard wheat for bakers' use. If Canadian millers were to cater to this market, and ship more of the grades required at reasonable prices, he predicted a consequent preference for the Canadian article. The annual crop in South Africa shows a tendency to decline and growing needs will necessitate larger supplies than are now available. The market will be worth watching.

—The Bank of Montreal has opened branches at Weyburn, Sask., and Merritt, B.C.



## BANKS AND MONEY ORDERS.

The bankers in the United States have just completed their plans for a vigorous attempt to wrest from the express companies a share of the lucrative money order business, says H. M. P. Eckardt. Across the boundary to the south the express companies have in late years transacted a very large part of the remittance business relatively larger than they transact in Canada. A department in which they have had much success is that of travellers' cheques. These have become very popular all through the Union. A great many people use them, habitually, when traveling in different States and also on European trips.

The American Bankers' Association has had the matter of express company competition in the banking business under discussion for a number of years, and several attempts have been made to obviate it. Over a year ago it endeavoured to have the law courts declare that this exercise of banking functions by the express companies was illegal. But, apparently, that course did not bear much satisfactory fruit, for the express companies are prosecuting the money order business as vigorously as ever.

Now a different course is being tried. Failing to put their rivals out of business by actions in the courts, the bankers are going to try the effect of pushing the sale of money orders and travellers' cheques of their own, after the same style as the companies have been issuing. The travellers' cheques are drawn in fixed amounts, such as \$20, \$50, etc. Any one going to a foreign country or to another part of the States may go to his bank and order cheques to the value of \$100, \$200, \$500 or whatever amount he requires, taking them in denominations selected by him. So many \$10 cheques, so many \$20, so many \$50. He pays a commission for the cheques at the time of purchase, and they are supposed to be payable for face amount without discount everywhere in Canada and the States. This is a similar arrangement doubtless to that under which our Canadian banks issue their bank money orders. In both countries the orders are obligations of the associated banks—the association's name being printed at the top and the name of the issuing bank following underneath. Of course, the Canadian and American Bankers' Association lend their names for the purpose of reinforcing the credit and attractiveness of the documents intended to be circulated. Redemption has to be effected by the issuing bank or by its duly appointed agents. Nevertheless, the printing of the names of the respective bankers' associations on the faces of the cheques, when authorized by them, operates in practice as endorsement or guarantee by them of the due payment of the orders.

Along the bottom of the cheques is a list of the amounts at which they will be accepted in the various foreign countries, and of the banks which will cash them, so that the traveller knows exactly what he will get in the foreign currency.

The banks in Canada have always kept running accounts with London bankers and have always supplied their customers going to Europe with letters of credit for use there. Thus, suppose a Canadian were to take with him to Europe a letter of credit for £500, the letter would bear the name of the Canadian bank issuing it, and of its correspondent bank in London. Then, after crossing ocean, the traveller simply draws what sums he needs wherever he happens to be (provided it is a drawing point). His drafts are drawn in pounds sterling upon the London bank, mentioned in his letter of credit. He has to state in each draft that it is drawn under the authorization contained in letter of credit number so and so, issued by such and such a bank (naming the Canadian bank that issued it). The banker who cashes the draft must deduct the amount of the drawing from the unused total of the credit. When his draft arrives in London the bank there charges it up to the account of the Canadian bank and sends the draft home to Canada where it is charged to the account of the traveller.

Latterly several of the banks in Canada have been using travellers' cheques, similar to those referred to above, in fixed denominations, with the various amounts at which they will be exchanged into foreign currency printed upon them. So

a traveller may choose whether he will take the cheques and pay them out pretty much as money as he goes from place to another, or one of the old fashioned letters of credit, and draw against it as he needs the money. In some respects the travellers cheques are more convenient, but if the traveller takes the trouble to figure out the results under the two systems he will probably find that the extra convenience is paid for in a higher rate of exchange or commission. As the travellers' cheques are payable in the monies of foreign countries at a fixed rate of exchange, those who buy them do not benefit as the purchaser of a letter of credit benefits through the prevalence of low quotations for sterling exchange at the time of purchase.

## SPONTANEOUS IGNITION.

"Spontaneous Ignition" was the subject of an address that was delivered by Alfred G. Patton, chief of the rating department of the New York Fire Insurance Exchange, at the dinner of the Insurance Society held recently. He said that full knowledge of the action of chemicals upon each other and upon organic material, as relates to spontaneous ignition, should be sought for without delay. He divided the general questions under three heads.

In the first class he mentioned chemicals or other materials that are eager for oxygen, and that rapidly absorb it from the atmosphere, such as vegetable and mineral oils, charcoal, bituminous coal, lamp black, bone black, steel and iron filings and chips. Very few of the vegetable oils could be classed as non-oxidizing oils, he said, the oil of the castor bean being one of the few. In general, mineral oils are considered as non-oxidizing oils, and therefore they make very good lubricating oils.

"The freedom of the mineral oils from oxidization has been questioned by some authorities," he said, "and in fact experience would appear to teach that mineral oils in certain conditions are subject to oxidization. For instance, it is quite noticeable on a warm summer day that, as a rule, the oily wiping waste that is thrown from locomotives will ignite and burn, more especially after a thunder shower. Of course, the oil on this wiping waste is lubricating oil and supposedly a non-oxidizing oil. The oxidizing of the oil brings about a chemical reaction which changes the fluid to a solid."

In reference to the materials which superinduce spontaneous ignition through their own storage of oxygen and the giving off of same on coming in contact with organic matter," he said, "we would include nitrates, chlorates, chromates, and similar materials. The nitrates and chlorates are used extensively in the fast black dyeing and for fertilizing purposes, and chromates are used in the fast black dyeing of modern kid leather. These substances all being rich in oxygen give the same off freely under proper conditions and are dangerous on that account. Perhaps the best illustrations which might be given of the action under certain conditions of these materials is that of nitric acid coming in contact with turpentine, the result of this contact would be immediate ignition of the turpentine. There is considerable danger of ignition in hosiery, for instance, in the fast black dye process because of the presence of the oxidizing agency which oxidizes the material or turns it black."

In the third class Mr. Patton placed the nitrate cellulose products, such as collodion, gun cotton, celluloid and lacquers. They are the result of an admixture of soluble cotton with nitric acid, the molecules of nitric differing only in quantity in the various mixes. "Between 150 and 200 deg. F. celluloid will disintegrate into a thick black smoke," Mr. Patton said, "and at about 225 to 250 deg. this smoke will explode without the presence of any flame. It is supposed that this ignition was what caused the devastation in the Baltimore conflagration."

—The earnings of the Grand Trunk Railway for the week ending April 14, 1909, were \$744,283; 1908, \$685,281; increase \$59,002.



## MORTALITY IN DUSTY TRADES.

"The Mortality from Consumption in Dusty Trades" is the subject of an article by F. L. Hoffman, statistician of the Prudential, in bulletin 79 of the U.S. Bureau of Labour, Department of Commerce and Labour. The writer discusses the processes and working conditions in occupations where, because of dust, the employment is injurious to health and leads to the development of consumption in particular. Much valuable material from official sources and from insurance mortality experience is also presented, showing the excessive mortality in dusty occupations. Forty-two occupations are considered, divided into four groups according as they are subject to exposure to metallic dust, mineral dust, vegetable fiber dust, or animal and mixed fiber dust.

Of the deaths from all causes among males 15 years of age and over in the registration area of the United States, 14.8 per cent were from consumption. According to industrial insurance experience, the corresponding proportions were 36.9 per cent for occupations exposed to metallic dust, 28.6 per cent for those exposed to mineral dust, 24.8 per cent for those exposed to vegetable fiber dust and 32.1 per cent for those exposed to animal and mixed fiber dust. The occupation showing the highest consumption mortality was grinders, among whom 49.2 per cent of all deaths were from that disease. In each occupation group the highest consumption mortality was among persons from 25 to 34 years of age, the proportion of deaths from consumption for that age group being 57.2 per cent in occupations exposed to metallic dust, 47.6 per cent in those exposed to mineral dust, 53.9 per cent in those exposed to vegetable fiber dust, and 53.3 per cent in those exposed to animal and mixed fiber dust, as compared with 31.3 per cent for males in the registration area. In conjunction with the industrial insurance mortality experience, occupational mortality statistics are presented from the reports of the United States census, British official reports, and the occupation mortality statistics of Rhode Island, which furnish additional evidence of the health-injurious effects of exposure in the occupations considered. These injurious effects are reflected in the comparatively small proportion of persons of advanced years, a higher general death rate, and very high specific death rates from consumption and other respiratory diseases.

It is the opinion of the author that by intelligent methods of ventilation and dust removal the consumption death rate among wage-earners can be reduced from 2.2 per 1,000 the rate based on the number of deaths among gainfully employed persons 10 years of age and over in the registration States in 1900, to 1.5 per 1,000 the average rate for 200 small cities, as shown in the mortality statistics of the United States Census for 1901 to 1905.

Such a reduction, the author estimates, would result in an annual saving of 22,238 human lives and would add 15.4 years of life for every death from consumption avoided by rational conditions of industrial life. Such a gain would represent a total of 342,465 years of additional lifetime, and by just so much the industrial efficiency of the American nation would be increased. Placing the economic value of a year's lifetime at only \$200, the total average economic gain to the nation would be \$3,080 for every avoidable death of a wage-earner from consumption, representing the enormous total of \$68,493,000 as the aggregate annual financial value in the probable saving in years of adult human life.

With such results clearly within the range of practical attainment, the author says, nothing within reason should be left undone as a national, State and individual or social duty to prevent that needless, but now enormous, loss of human life from consumption due to the unfavourable conditions in American industry.

—Some two hundred cases of tinned meat from Chicago were seized and destroyed by the city food inspector.

—Grand Trunk Ry. traffic earnings from April 8 to 14, 1909, \$744,283; 1908, \$685,281; increase \$59,002.

## THE PROTESTING OF CHEQUES, NOTES AND BILLS.

An important matter was brought up in the Senate recently by the Hon. Senator Choquette, who moved that: "1. Section 109 of the Bills of Exchange Act, chapter 119 of the Revised Statutes of Canada, 1906, is hereby repealed and the following is substituted therefor:—109. In order to render liable the acceptor, endorser or any party to a bill of exchange, cheque or promissory note, it is not necessary to protest the bill, cheque or note. 2. Any law to the contrary, as respects bills of exchange, cheques or promissory notes, is hereby repealed."

In moving for this change, the Senator explained: "Until now, especially in Quebec, all dishonoured notes have to be protested, imposing a fine on the endorser or maker of the note of some \$3. They should be liable for the legal life of a note, which in Quebec is five years without protest. I do not see any necessity for that. Parties have spoken and written to me about it, but the objections to dispense with this costly protest always come from the same source, from the notaries in the Province of Quebec and lawyers from other provinces. They object because it will deprive them of the \$3 which they receive now for the protest. A member of the House, a notary, said to me, 'You are not going to push this Bill I hope?' I asked 'Why, what is the necessity to protest?' He said, 'There are two banks in my place and if the Bill is passed I will lose the protest fees.' If there is one good public reason for maintaining the present provision in the law, I could understand why there should be an objection to the passing of this Bill, but so far the only objection I have heard is the one which I have mentioned. In the first place, if the maker of a note is not good, the endorser is obliged to pay, and the protest only adds two or three dollars more to his liability. If the maker of the note is good, he has only to pay it and it is unnecessary to saddle him with the cost of a protest."

Under sections 113 and 114 of the Revised Statutes in the province of Quebec the parties other than the acceptor are in default of protest for non-acceptance or non-payment discharge. I remember when the Act relating to bills of exchange was passed. Sir John Thompson had charge of the Bill. Somebody tried to do away with protests, but for one reason or another it was left over for future consideration and allowed to drop, but ever since then the public have agitated the question. The public of Canada pay probably as much as \$5,400,000 in protest fees.

Last week a number of cases were cited for me, showing that this legislation is desirable. Take the case of a man in a country place who does not know that a protest is necessary to preserve his recourse against the endorser or maker. A man who has no credit wants to borrow, say \$100. He gets an endorser for his note, and a farmer or some poor widow who has a little money lends on the note, not knowing that a protest is necessary in case of non-payment to hold the endorser. The note is unpaid, and no protest being served on endorser he goes free. Why not say that the endorser is responsible for the legal life of the note, and do away with these unnecessary protests which cost the country such an immense sum every year. If the Bill goes to committee, I shall be quite willing to have it amended to provide that if the manager of a bank or the holder of a note gives notice to the endorser within eight days after the maturity of the note, by registered letter, it would be equivalent to a protest, or accept some amendment in that direction."

The Bill was debated by several Senators from this Province, who did not think that the waiver of protest rule was of great service. An attempt was made to show that not too much importance should be attached to the meeting of the Quebec Board of Trade, which recommended the change. It could not be clearly shown what was the opinion of the Bankers' Association, or of the Montreal Board of Trade, and similar bodies. As it seemed to be likely that the measure would be defeated, the mover obtained permission to hold it over for a few days, until he could lay further information before the House.



BUTTER AND CHEESE EXPORTS.

To supply the enormous needs of Great Britain, there was shipped to that country during the year ending January, 1909, 4,243,398 cwts. of butter, and 2,317,340 cwts. of cheese. The exporting countries were as follows, the figures for the two preceding years being quoted for purposes of comparison:

Butter.			
	1907.	1908.	1909.
	Cwt.	Cwt.	Cwt.
British Colonies—			
British Australasia—			
Australia . . . . .	582,331	539,607	392,869
New Zealand . . . . .	315,031	306,717	232,263
Canada . . . . .	188,659	35,093	47,627
Totals . . . . .	1,086,021	881,327	672,759
Foreign Countries—			
Denmark . . . . .	1685,688	1,799,922	1,855,724
France . . . . .	311,073	284,528	402,329
Germany . . . . .	6,926	6,740	4,195
Holland . . . . .	188,431	167,959	243,050
Russia . . . . .	620,952	646,880	652,035
Sweden . . . . .	189,318	224,373	244,898
United States . . . . .	125,237	3,386	37,591
Other countries . . . . .	142,899	114,465	130,817
Totals . . . . .	3,270,524	3,248,253	3,570,639
Grand totals . . . . .	4,356,545	4,129,580	4,243,398

Cheese.			
British Colonies—			
British Australasia—			
New Zealand . . . . .	129,096	208,843	291,114
Canada . . . . .	1,871,709	1,691,427	1,541,022
Totals . . . . .	2,000,805	1,903,785	1,832,893
Foreign Countries—			
France . . . . .	43,548	47,140	44,904
Holland . . . . .	227,451	245,677	281,120
United States . . . . .	228,573	117,763	89,483
Other countries . . . . .	81,221	74,104	68,640
Totals . . . . .	580,793	484,684	484,447
Grand totals . . . . .	2,581,598	2,388,469	2,317,340

How disastrously the fluctuations of the butter industry have affected Canada we may show from the latest Blue Book returns for the ten months ending January in cash figures for the last three years which show \$4,647,990 in 1907; \$1,046,056 in 1908; and \$1,420,445 in 1909. For cheese exports the figures are \$24,658,738 in 1907; \$21,524,414 in 1908; and \$19,240,574 in 1909. The quotations are serious enough in all conscience. For the total export trade of Canada the figures for the same periods were \$212,253,637 in 1907; \$214,380,663 in 1908, and \$209,970,511 in 1909. Had our trade in dairy products maintained itself at the level of three years ago, the Dominion as a whole would not have suffered very heavily from the comparative failures in North Western wheat, so far as its exports were concerned. In fact, the decline from the prosperous year of 1907, in the value of exports is not large enough to enable us to attribute trade depression in Canada to that source at all. It was certainly not owing to crop shortages that our prosperity slipped away from us.

A Report from the Department of Trade and Commerce en-

ables us to furnish the following most interesting figures respecting the export trade of Australia, which is rapidly supplanting us in the British butter market. The growth of the business of the southern continent has been almost phenomenal between the years quoted:

	1903.	1905.	1906.	1907.
	\$	\$	\$	\$
Butter . . . . .	5,904,128	11,347,095	15,759,746	14,065,936
Wheat . . . . .	882,594	20,314,089	23,913,816	23,368,380
Flour . . . . .	297,835	5,649,289	5,921,789	6,308,426
Meats . . . . .	6,411,294	7,562,284	7,443,930	9,505,739

The progress for these years, as represented by these four items only, amounted to \$39,852,630. The whole Canadian trade in the same period advanced from \$209,824,934 to \$237,813,699, that is by \$27,988,766 in the five years.

PROPOSED EXPORT DUTY ON COTTON.

The prominence in the industrial world of Mr. N. M. Wood, President of the Wood Worsted Co., of Lawrence, Mass., who is also president of the American Woollen Co., capitalized at \$25,000,000, lends importance to a suggestion made by him that an export duty should be levied on United States raw cotton. His own industry, which is dependent upon imports of raw materials, is protected by a Customs tariff upon finished or partly finished goods, amounting to from 50 to over 1000 per cent. His argument appears to be founded upon a fancy mental picture of numberless cotton mills scattered through his country busily employed in serving out finished calico, prints and flannel to the world at large, with manufacturers in other lands eagerly competing for the privilege of paying extravagant prices for enough raw cotton to keep their machinery from rusting. It does not speak very highly for the intelligence of the fraternity that Mr. Wood's ideas have been given a wide currency in a certain section of journalism. With remembrance of the struggles to maintain cotton prices in the South it ought to be easy to calculate about how low the rates would fall, if U.S. manufacturers had the advantages of an export duty, to help them to force down the ideas of the cotton growers. Certainly the immediate result would be such a decline in prices, as would precipitate serious trade troubles in the cotton belt. Possibly, but not quite certainly in the face of increasing Egyptian, Indian and African supplies, foreign mills would suffer after a year or two of high export cotton duty. Then, however, prices in the South would probably be low enough to enable them to deal profitably even with the handicap of the duty. But by that time unless the Ethiopian changed his skin, and the leopard his spots, there would be a brisk sort of a civil war on in the sunny South, and a further change might be necessary. Mr. President Wood has been too busy to take time to think before speaking, and echoes are chimerical things at the best.

POST OFFICE SAVINGS BANK DEPOSITS.

There is no sign of approaching financial prosperity in the last official monthly returns of the Post Office Savings Bank accounts. The withdrawals amounted to \$823,110, the deposits to \$570,185, the balance at beginning of month being \$44,687,582, and \$44,447,567, at its close. The value of these figures is derived from the fact that they represent very largely the savings of wage-earners, and small farmers or other country people. Careful investigation goes to show that the withdrawals are largely due to necessity, owing to lack of work and the quietness of business. Very little is withdrawn for purposes of investment elsewhere, or because of discontent at the rate of interest paid, the majority of depositors being of the class which regards its bank deposit solely in the character of an anchor to windward in case of emergency.



## BUSINESS DIFFICULTIES.

Recent assignments in Ontario are: J. H. Rokey, restaurant, Fort William; S. H. Brock, saddler, Hespeler; Flora McMillan (Mrs. D. D.), grocer, Laggan; H. S. Foster, tailor, Newboro; R. N. Hibbard, laundry, St. Thomas; Chas. Kallops, restaurant, St. Thomas; B. Gardner and Co., store, Kenora; Wm. Murray, trader, Markstay; Louis J. Larouche, trader, Moose Creek; Dixon Heating and Lighting Co., Toronto; Speal and Spihos, restaurant, Toronto.

The following are offering to compromise:—Teperman and Co., bakers, Toronto; Goiding and Co., drugs, etc., Tottenham; Jas. Forbes and Son, grocer, Woodstock.

J. P. Pelletier, dry goods, Cabano, Que., wishes to settle at 60c on the dollar cash.

In this Province, late assignments include Mrs. A. Mousseau, general store, Campbells Bay; A. Ornstein, pedler, St. Casimir and Estate Leonard Michel, Wickham.

Advices from the North-West report the following assignments:—Gillespie and Tompte, store, Buchanan; A. A. Doderidge, grocer, Brandon; Creech and Adair, men's furnishings, Daysland, Alb., and W. H. Park, hardware, Arden.

Nova Scotia reports inform us that C. W. Millett, crockery, Bridgewater, has left the country. M. Zinc and Son, dry goods, Chester, are offering to compromise.

M. D. Desjardins otherwise Gardner, restaurant keeper, city, has been declared an insolvent by Mr. Justice Loranger, at the request of the Union Brewery Company. The insolvent is absent from the city and has been called by the newspapers. He probably owes \$10,000 to \$12,000.

A petition for a winding-up order has been presented and will likely be granted against the Syracuse Smelting Works of Canada Ltd., with headquarters at Montreal. The liabilities are in the vicinity of \$30,000.

A winding-up order has been granted against W. A. Rose Co., Ltd., Napanee, wholesale dealers in Japanese and Oriental goods, with a capital stock of \$20,000. At the annual meeting in January last the report showed liabilities of \$5,049, and assets \$3,934.

Shaer and Eliasoph, designers and manufacturers of ladies cloaks and mantles, St. Antoine Street, city, has assigned on demand of the Montreal Sparging Co., with a claim of \$236. The liabilities amount to about \$30,000, distributed amongst about a hundred creditors in different parts of the country. Amongst the heaviest are: H. J. Dingman, Toronto, \$930; H. Bernstein and Son, \$659; the Yorkshire Importing Co. \$800; Cornell and Sillig \$993; Heilig Joseph and Co. \$935; Lapin Bros. \$630; J. Bourdeau and Son \$819; W. R. Brock Co., Ltd., \$1,176. The firm has also an indebtedness of about \$7,000 to various city banks, thoroughly secured. A. W. Wilkes, of Wilkes and Michaud, has been appointed provisional guardian. No statement of assets has yet been filed.

Commercial failures in the United States number 248, against 249 last week, 218 the preceding week and 262 the corresponding week last year. Failures in Canada are 20 against 22 the preceding week and 26 the corresponding week last year.

## THE MAPLE SUGAR SEASON.

The chilly weather will prolong the maple sap season by checking the maturing of the buds of the trees. So far the run has been fair, and a good deal of sugar and syrup has been made. Prices show no sign of any diminution in the popularity of maple products, farmers receiving 12½c for the pure sugar, and 25c a quart, for so-called standard syrup, in a jobbing way. That an immense amount of imitations of these goods is put upon the market proves the keenness of the public demand for them. A few years ago, as perhaps they do now also, tobacco manufacturers bought up much of the inferior make, to use as a flavouring blend in certain chewing brands. This demand was the first cause of the advance in prices from the old rates of from 4c to 6c, which were the rule eighteen or twenty years ago.

Although the sap season comes at a time advantageous to the farmer in that the condition of the country roads and the

coming into milking of his cattle, prevent his being from home, or his engaging in other occupations, the expenses of a modern sugaring equipment draw largely upon his profits. Until recent years, farmers were accustomed to spend their spare time in winter, in splitting staves, and fashioning rough tubs, in shapes something like the old butter tinnets. These were nailed to trees to catch the sap which ran from a half-round or hollow spile under or in the gouged or bored hole in the bark. The gathering tub on the sled was often of home manufacture also, and the boiling was done in great iron kettles, or in 8-foot pans, a foot high, over long stonework arches which contained the fire. Now the sap spouts are of metal, and have hooks upon which the receiving tins are suspended. The sap is collected in a metal receiver, heated in a tin boiler, and boiled over a scientifically built brick fire-place, in an evaporator, which is something like an open still several feet long, and which speedily transforms the hot sap from the boiler to syrup which drips from a tap at the other end. The sugar thus made is very much lighter in colour than that made in the old way, and is also of purer quality. It is quite a mistake, though a common one, to imagine that the darkest sugar is the purest, the contrary being the case. The peculiar grain flavour and perfume and cleavage of the sugar are the best tests of its purity.

## CHANGES IN THE BANK OF BRITISH NORTH AMERICA.

The retirement of Mr. A. E. Ellis from the Management of the Montreal Branch of the Bank of British North America, which takes effect at the close of July—already adverted to in these columns—makes way for a number of promotions along the line. Mr. J. Elmsly, superintendent of branches in Montreal, succeeds Mr. Ellis in the local management, while Mr. H. B. Mackenzie late Superintendent of Central Branches at Winnipeg, succeeds Mr. Elmsly as Superintendent of Branches in Montreal. Mr. McEachern, late Manager at West Toronto, is to succeed Mr. Mackenzie at Winnipeg, and Mr. A. G. Fry is promoted to be Acting Manager at Winnipeg also. Mr. Ellis bears with him an official valedictory couched in highly complimentary terms, signed by the General Manager, Mr. Stikeman, for and on behalf of the Head Office Management and Court of Directors in London and himself. Mr. Ellis, who has been in the service of the Bank for forty years, has relatives in Yarmouth, Nova Scotia, and—though an Englishman to the manner born—will probably settle down to a life of retirement in that town where he will have the good wishes of many friends here and there for a long-distant green-old age. Mr. Elmsly, his successor, has also won promotion and golden opinions during his long-time connection with the Bank.

## THE INTERCOLONIAL R.R. COMMISSION.

The Government has adopted the most obvious way out of its difficulties over the direction of the Intercolonial Railway. Its appointment of a Commission or Board of Control, while not an especially popular act, will commend itself to the general public, if it works out in such a manner as to prove that political results are not primarily expected, and that the Board is capable of maintaining the line as a purely business proposition. Its personnel is promising, Mr. M. J. Butler, Deputy Minister of Railways and Canals, being chairman, Mr. David Pottinger, the present General Manager of the Government railways, Mr. E. Tiffin, traffic manager of the Intercolonial, and Mr. F. P. Brady, well known in Montreal, as general superintendent of the Superior Division of the C.P.R., the other members. The Ministerial policy, as to the acquisition of subsidiary lines as feeders, will probably be left to the new Board to work out. While it will doubtless be a matter of extreme difficulty to make a financial success of the road, the attempt ought to be made in all sincerity, and the labours of the gentlemen lately appointed will be watched with a good deal of interest.



THE ROYAL BANK OF CANADA.

The publicity department of the Royal Bank has gone outside of the ordinary groove in its presentation of the last Annual Report to its shareholders and friends. Probably the highest exemplification of the printers' art is invoked in the handsome booklet. The paper-maker has co-operated to furnish a handsome and durable material of the finest quality to be the communicating vehicle. The stately Grecian facade of the new banking apartments on St. James Street in this city, serves as a dignified frontispiece, and other successful lithographic reproductions, later on, show how in every instance the design of the management is to justify its nomenclature, in its official buildings. Especially is this true of the branch buildings in Cuba, all of which conform to the graceful Arabesque of the Spanish Moors, while preserving a characteristic of cautious strength. The Bank may well be proud also of the quarters it occupies, in Canadian cities right across the continent from Vancouver to Halifax.

Of the Report itself we have already informed our readers, who will remember that whereas the Capital is \$3,900,000, the Reserves amount to \$4,600,000, and that the Net Profits were \$746,775 last year, or at the rate of 19.15 per cent upon the capital. This booklet, however, contains a wealth of carefully compiled statistics relating to welfare and trade of Canada, in addition to the information respecting its own doings. These have a value, all their own, because free from suspicion of political bias, which renders valueless so much similar information given to the public.

It is a pleasure to handle such a dainty, strongly designed publication, and a delight to the reviewer to be beguiled from sterner duties, to the pleasant task of calling attention to sterling merit in such fitting setting.

—Mr. G. H. Williams, formerly in charge of the West End (Seigneurs Street) Branch of the Royal Bank of Canada, and who was sent out to Nassau in the Bahamas, W.I., last year to assist in establishing a branch of the Bank in that town, has been recalled to his old quarters, and will probably arrive early in May. Mr. Williams is highly esteemed by his superior officers at headquarters in Montreal.

THE MOLSONS BANK MANAGEMENT.

Some confusion occasionally arises in specifying the titles of bank officers, owing to the use of the more modern names of General Manager and Manager. The old-time chief title of Cashier has long fallen into disuse in Canada. Instead of the second title of precedence, some few banks employ the name Superintendent of Branches, while others apply this term to the officer next in rank beneath the Manager. Mr. James Elliot, General Manager of the Molsons Bank, deemed it preferable a few days ago to correct some statements made in the daily press arising from the resignation of Mr. E. C. Pratt, for many years occupying the position of local Manager and who, as announced last week, is to be succeeded by Mr. T. Beresford Phepoe, manager of the Molsons Bank at Hamilton, formerly with the Bank in Winnipeg. Mr. W. S. Connolly of the Morrisburg Branch, succeeds Mr. Phepoe in Hamilton. Other changes are not contemplated for the present. It is superfluous to mention here that the rumour as to Mr. Elliot's retirement is altogether premature and unwarranted.

FINANCIAL REVIEW.

Montreal, Thursday p.m., April 22, 1909.

The general improvement in trade is reflected in the activity on the floors of the Stock Exchanges during the week. Among the securities advancing in values are the City Traction, both in Montreal and Toronto, Eastern Iron interests and the Transcontinental railways. These are largely of the sub-

speculative class, but they reflect the views of men who seldom ere in their estimate of the trend of financial development. We have referred to this matter elsewhere.

The principal features have been those of C.P.R., Power, Toronto Street, Iron com., and Iron preferred, as may be seen by the table subjoined.

At Toronto, Banks: Commerce 174½; Dominion 204; Traders 138; Standard 225; Hamilton 201.

In New York: Money on call 1½ to 2½ per cent. Time loans quiet; 60 days 2 to 2½ per cent; 90 days 2½ p.r cent, and 6 months 2¾ to 3 per cent. Prime mercantile paper 3½ to 4 per cent. Sterling exchange 4.86.35 to 4.86.45; 60 day bills at 4.87.65 for demand. Commercial bills 4.85¾ to 4.86¼. Bar silver 57⅞. Mexican dollars 44. U.S. Steel, com., 51¾; pfd. 114½. In London: Spanish 4's 97. Bar silver 23 13-16d per ounce. Money ½ to ¾ per cent. Discount rates: Short bills 1¼ per cent; 3 months' bills 1¼ to 1⅝ per cent. Gold premiums at Madrid 11.65; Lisbon 17.00. Berlin exchange on London 20 marks 46 pfennigs. Paris exc., 25 francs 15½ centimes.

Consols, 85 to 85 1-16.

The following is a comparative table of stock prices for the week ending April 22, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-	Low-	Last	Year
Banks:	Sales.	est.	est.	Sales.	ago.
Montreal. . . . .	19	249	248	248	236
Commerce . . . . .	128	175¼	173¾	175¼	160½
Molsons. . . . .	58	204	203	203½	196¼
Merchants . . . . .	34	162⅞	162	162	158
New Royal. . . . .	18	219¾	219¾	219¾	..
Royal . . . . .	16	221	220¼	220¼	..
Quebec . . . . .	16	125½	125	125	..
Hochelaga . . . . .	32	144½	144	144	..
Nova Scotia. . . . .	7	283	283	253	..
Union. . . . .	10	135½	135½	135½	127
Miscellaneous:					
Can. Pacific. . . . .	2383	176¾	173	176½	155½
Mont. St. Ry. . . . .	127	210	208¾	209	179
Toronto St. . . . .	1112	124¼	123	123	100¼
Halifax Ele. Ry. . . . .	104	112	110	112	95
Quebec Ry. . . . .	117	51½	50	51½	..
Can. Convert. . . . .	35	43½	43	43	..
Rich. & Ont. Nav. Co. . . . .	271	82½	81	82	76½
Mont. Light, H. & Power	8090	117¼	114	116¾	95¼
Winnipeg . . . . .	125	168¾	168	168¾	..
N.S. Steel & Coal. . . . .	64	57½	55	57	51½
Dom. Iron & Steel, com.	12,320	35	33¼	33⅞	17
Do. Pref. . . . .	8937	130	124	128	63
Dom. Coal, com. . . . .	120	66	65	66	46
Dom. Coal, pfd. . . . .	18	111½	110	111½	..
Mont. Teleg. Co. . . . .	50	152	152	152	138
Bell Telep. Co. . . . .	128	145¼	145	145¼	..
Laurentide Paper. . . . .	45	115	115	115	106
Laurentide, pfd. . . . .	46	119¾	119½	119¾	..
Ogilvie, com. . . . .	153	115½	115	115¼	..
Do. Pref. . . . .	50	122	122	122	126
Textile, com. . . . .	105	64½	63	64½	43
Textile, pfd. . . . .	60	98	97½	98	83
Lake of Woods . . . . .	286	103	101	101½	82
Lake of Woods, pfd. . . . .	55	120¼	120	120	112¾
Packers, pfd., A. . . . .	6	90	90	90	..
Asbestos . . . . .	245	92¾	91¼	91½	..
Bonds:					
Dom. Cotton, 4½ p.e. . . . .	500	94¼	94¼	94¼	..
Dom. Cotton . . . . .	5000	100	100	100	..
Dom. Iron & Steel . . . . .	32,000	91¼	89¾	89¾	76
Ogilvie . . . . .	5000	110	110	110	111
Mont. St. Ry. . . . .	1200	100	100	100	..
Laurentide Paper. . . . .	51,000	113	109	109	104
*N.S. Steel & Coal, com.	1000	104½	104½	104½	101
Keewatin . . . . .	10,000	105	105	105	..

\* And Interest.



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

BANKS	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Par val. per shr.	Market value of one Share	½ Yearly or ¼ly Dividend	Dates of Dividend	Prices per cent on par Apr. 22	
									Ask.	Bid
British North America.....	\$ 4,866,666	\$ 4,866,666	\$ 2,433,333	50.00	243	.....	3½	April.	.....	.....
Can. Bank of Commerce.....	10,000,000	10,000,000	6,000,000	60.00	50	87.50	2 *	Mch. June Sept. Dec.	175½	175
Dominion.....	3,983,700	3,980,000	5,300,000	133.16	50	.....	3 *	Jan. April July Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	.....	2 *	Jan. April July Oct.	160	.....
Farmers.....	1,000,000	559,338	.....	.....	.....	.....	4	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	.....	.....	.....
Hochelaga.....	2,500,000	2,500,000	2,150,000	86.00	100	144.00	2 *	Mch. June Sept. Dec.	.....	.....
Home.....	1,014,400	942,429	297,705	31.52	100	.....	1½*	Mch. June Sept. Dec.	144½	144
Imperial.....	5,000,000	5,000,000	5,000,000	100.00	100	.....	2½*	Feb. May Aug. Nov.	.....	.....
La Banque Nationale.....	2,000,000	2,000,000	900,000	45.00	30	.....	1½*	May Aug. Nov. Feb.	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	163.00	2 *	Mch. June Sept. Dec.	163½	163
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July Oct.	.....	.....
Molsons.....	3,377,500	3,500,000	3,500,000	100.00	100	203.00	2½*	Jan. April July Oct.	204½	203
Montreal.....	14,400,000	14,400,000	12,000,000	83.33	100	248.00	2½*	Mch. June Sept. Dec.	250	248
New Brunswick.....	750,000	750,000	1,312,500	174.93	100	.....	3½*	Jan. April July Oct.	.....	.....
Northern Crown.....	2,207,500	2,201,886	50,000	2.27	100	.....	2½	Jan. .... July	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.30	100	283.00	3 *	Jan. April July Oct.	284	283
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	2½*	Mch. June Sept. Dec.	.....	.....
Provincial Bank of Can.....	1,000,075	1,000,000	310,277	30.00	100	.....	1½*	Jan. April July Oct.	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	125.00	1½*	Mch. June Sept. Dec.	125½	125
Royal.....	3,900,000	3,900,000	4,600,000	117.87	100	220.00	2½*	Jan. April July Oct.	221½	220
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Standard.....	1,917,200	1,829,976	2,119,976	116.45	50	.....	3 *	Feb. May Aug. Nov.	.....	.....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2½	Mch. .... Sept.	.....	.....
St. Hyacinthe.....	504,600	356,965	75,000	21.09	100	.....	.....	.....	.....	.....
Sterling.....	866,200	813,286	183,749	22.50	100	.....	.....	.....	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	1½*	Feb. May Aug. Nov.	.....	.....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	2½*	Mch. June Sept. Dec.	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,200,000	80.00	50	.....	1½*	Jan. April July Oct.	.....	.....
Union of Canada.....	3,207,200	3,201,590	1,800,000	56.23	100	135.50	1½*	Mch. June Sept. Dec.	136½	135½
United Empire.....	635,600	502,182	.....	.....	100	.....	4	.....	.....	.....

\* Quarterly.

—A return tabled in the Commons Monday shows the liberal way in which Parliament has been granting railway charters in the past twenty years. In the two decades from 1888 to 1908, exclusive of charters granted to the Canadian Pacific, Grand Trunk Pacific and Canadian Northern, two hundred and three charters have been granted to railway companies authorizing an aggregate construction of 63,809 miles. Of the total number of companies incorporated only twenty-five have constructed any portion of the railways authorized and eighty-six charters have lapsed. Eighty-eight charters have been given one extension of time, forty-two have received two extensions, and eighteen have received three or more extensions. Since 1900 there have been 117 charters granted, and of these twenty-six have lapsed.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, April 22nd, 1909.

A steady trade movement is in progress but conditions are little changed from a week ago. The country roads are slowly improving, and the flooded districts are drying up. In the North-West, seeding has commenced and will soon be general. Navigation is now open from Montreal to the sea, and it is claimed that at least ten days has been gained by the use of ice breakers. While parliament is in session there is

always some probability of tariff changes, and it is rumoured that trade with the British West Indies will be encouraged by the removal of the duty on sugar and other West Indian produce. An encouraging feature is that all the large Canadian railways continue to show large earnings as compared with a year ago, and the same conditions prevail over the border. In the United States, trade is gradually improving, and it is encouraging to notice that bank clearings are not only larger than they were a year ago, but what is more to the point, they are even larger than they were three years since, and this despite the fact that the tariff question is still unsettled. Possibly the conviction is spreading that no marked changes in the schedules are likely to be made except those dealing with luxuries. However this may be, sales of merchandise are slowly increasing.

BACON.—In London a stronger feeling prevails in the market for Canadian bacon, and prices show an advance of 6s to 6ls to 65s. Canadian bacon in Liverpool strong, and prices are 2s to 4s higher than a week ago at 60s to 62s.

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

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Clear Havana.

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## BANK OF MONTREAL.

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

By order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal, 20th April, 1909.



**BUTTER.**—The supply coming in is larger than at date last year, but there is a fairly good demand. New creamery is worth 22c to 23c. In Elgin, Ill., the market is firm at 28c. Creamery specials at New York were steady at 28c to 28½c; extras 27c to 27½c. Receipts of butter for the week were 2,277 packages, against 637 for the corresponding week of last year. Total receipts since May 1, 427,982 packages, as against 417,849 for the corresponding period of last year. At Cowansville a higher price was obtained for butter, all offerings being sold at 23½c. At St. Hyacinthe the range was lower, being 22c to 22½c.

**CHEESE.**—The market is quiet and nominally steady at 12¾c to 13c. Receipts of cheese for the week were 860 boxes, against 743 for the corresponding week of last year. Total receipts since May 1, 1,960,730 boxes, as against 2,054,854 for the corresponding period of last year.

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

**DRY GOODS.**—The weather for part of the week being wet and unfavourable, retail custom was curtailed somewhat. As a rule business is moderate and there is no special feature. Some of the few remaining woollen mills are said to be well employed. In the cotton market, a further broadening of speculative interest was in evidence after the extended holiday, and futures rose above 10c for the first time this season. Spot prices also advanced to new high records. The upward movement now represents a gain of \$5.50 per bale in some options from the low point late last month. Business was active throughout the week, and the ready absorption of heavy offerings of long cotton was again the feature of the trading. In the New York market prices have displayed a firmer tendency, especially for gray goods; trading in the latter has been confined principally to spot and near-by shipments, as mills have continued cautious in booking contracts. There has been persistent bidding for goods on contract, but sellers have been equally persistent in refusing to commit themselves far ahead at current prices; the advance in raw material accounts in a measure for this attitude of mills, while buyers, on the other hand, have shown little disposition to pay higher prices for goods; the possibility of a revision in wages shortly, together with the tariff uncertainty, has no doubt served to make buyers conservative. The changes proposed in the textile tariff schedules are more radical and disturbing than the trade generally had expected, and concerted action is being taken in various quarters to protest against same. Among jobbing houses business has been rather quiet.

—Foreign Dry Goods.—Imported dress goods at New York have continued to move slowly, but whether the hesitation of buyers is due more to uncertainty over the tariff than to the fact that retailers are not yet certain what fabrics will be in demand for the fall season is not quite clear; perhaps both of these considerations have contributed to the dullness. Prices for linens still rule strong, but demand has fallen off materially and numerous cancellations are reported, largely because of late deliveries. Burlaps have continued quiet and unchanged.

—The value of the declared exports from the Manchester Consular district to the United States and the Philippine Islands during March last amounted to £294,653, against £174,126 in the corresponding month of 1908. Cotton piece-goods and cotton yarn and thread respectively showed increases of £36,285 and £20,255.

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

**FLOUR.**—Market strong with good demand. There was a demand for low grade spring wheat flour for export to Egypt

and 4,000 sacks were sold. Manitoba spring wheat patents first, \$6.10 to \$6.50; seconds \$5.60 to \$6.00; Manitoba strong bakers \$5.40 to \$5.80; winter wheat patents \$5.75; straight rollers \$5.50 to \$5.60; do., in bags, \$2.70 to \$2.75; extras \$2.25 to \$2.35.

**GRAIN.**—A sharp decline was the natural result of the high prices in wheat established in the speculative markets. Selling countries made haste to unload the exports from Russia being exceptionally large. Prices at Chicago broke severely. Crop advices from Europe showed an improvement. Seeding will soon be general in the North-West, and has already begun in southern Alberta. Fewer bids for wheat were received than usual from Europe, buyers being afraid of the high prices. The Winnipeg market broke 2¼c to 2½c. In the Montreal market there was an improved demand from local and outside buyers for oats and a fair amount of business was done, including a sale of 8,000 bushels of Canadian western No. 2 at 50¾c per bushel, ex-store. We quote prices for car lots as follows:—Corn, American No. 3, yellow, 77c to 78c; Peas, No. 2, \$1.03 to \$1.04; Oats, Canadian western No. 2, 51c to 51½c; Oats, extra No. 1 feed, 50½c to 51c; Oats, No. 1 feed, 50c to 50½c; Oats, Ontario No. 2 50c to 50½c; Oats, Ontario No. 3, 49c to 49½c; Oats, Ontario No. 4, 48c to 48½c; Barley, No. 2, 66c to 67c; Feed 59½c to 60c; Buckwheat 69½c to 70c. The following are Toronto dealers' quotations:—Manitoba wheat: For delivery after opening of navigation, No. 1 northern, \$1.28; No. 2 northern \$1.25½c on track, lake ports. Ontario wheat: No. 2 red, white or mixed, \$1.19 to \$1.21, outside. Barley: No. 2 nominal, 62c to 63c; No. 3 extra, 58c to 59c; No. 3, 56c to 57c. Oats: No. 2 white, 45c to 46c; No. 2 mixed, 45c to 45½c, outside.

—The holiday lull in wheat trading in the leading speculative markets was followed by unabated activity, and a resumption of the advance to new high records. This has become almost a daily occurrence, despite frequent periods of heavy profit-taking, and extreme nervousness prevailed throughout the week. A violent break occurred, particularly at Chicago, where heavy selling pressure forced prices from 3 to over 4 cents a bushel lower. The course of prices is still dominated chiefly by speculative influences, as has been the case since the upward movement began, but the irregularity of supply is also a salient factor in the situation. Sales of cash wheat were made at abnormally high figures last week, which would appear to strengthen the assertion that supplies in all positions are greatly depleted. The outlook for the growing crops is a matter of much general interest at all times, but particularly so at present, and the May report of the Department of Agriculture will receive close attention. These returns will comprise the acreage of winter wheat remaining on May 1 to be harvested; the condition of winter wheat on that date; percentage done of total spring plowing contemplated and the percentage of spring planting done, with comparisons. Private reports of conditions in the wheat belt continue somewhat confusing, and exert considerable influence on prices owing to the extreme sensitiveness of the market. The rapid rise of quotations to the current high level has not only had the detrimental effect of restricting export purchases, but has curtailed business in flour as well.

—Oats advanced in company with other grain, but the belief that a big acreage will be planted has operated as something of a check on speculation. Still, the trading in futures has at times been active at strong prices, not only because of the rise in other grain, but also because of light receipts and reports that cold weather and rains were delaying seeding. It is also said that there is a possibility of an increase in the U.S. duty to 20c. The cash demand has been only fair, but cash houses have been good buyers of the May option.

**GREEN FRUITS, ETC.**—Demand has been improving. Florida tomatoes are of poor quality and prices have been low. Florida strawberries have sold at 20c to 25c per quart, winding up poor. The first few Charleston have averaged 45c. Florida cucumbers average \$4.00 per box. Valencia oranges, case, \$3.50; Navels \$3; Jamaicas, box, \$2.25;



bitters, box, \$2.50.—Pineapples: 18 size, crate, \$3.50; 24 size crate, \$3.75.—Grapfruit: 64-80, box, \$3.50.—Celery, California crate, \$6.50.—Bananas: Jamaica jumbos, bunch, \$2.00.—Apples: Winter varieties No. 1, all kinds, barrel, \$5.50; do., No. 2 all kinds, \$4.50; Northern spys, No. 1 \$7.50; do. No. 2 \$6.—Grapes: Malaga, heavy weights, tinted, keg, \$5.50; do. medium \$5.00.—Lemons: "Marconi" brand, 300's, box, \$2.50.—Dates: New, in 1-lb packages, pkg., 6c; new halloweys 4½c.—Onions: Reds, in bag, lb., 2¼c.—Figs, lb., 12c.—Prunes, lb. 7c.—Onions: Yellow, in bags, lb., 2c.—Nuts: Peanuts, Jumbos, 11c; do., French 9c; do. Dimbolas 8c; shelled almonds 26c; shelled walnuts 26c; Sicily filberts 12c; Pecans 17c; Tarra almonds, 14c; Gren. walnuts, 14c; French walnuts 12c.

**GROCERIES.**—A steady movement is in progress, the total being a good average for the season. Some curiosity is felt as to whether the government will attempt to foster trade between Canada and the British West Indies by removing the duty on raw sugar. If so, will the consumer reap the benefit or will the refiners keep up the price of refined sugars? Possibly the Session is too far advanced for anything to be done and the government outlay is so heavy it cannot afford to sacrifice revenue. A large turnover is reported in molasses. Wholesale lots to arrive are reported sold at 35c and 37c in puncheons, but city and country jobbing prices range up to 40c, 42c and 43c, and even higher, as to quantity and quality. There has been a demand for canned goods, evaporated apples and beans, and a fair business in teas. The arrivals of new maple product have lessened the demand for sugar syrups somewhat. Refined sugar has met with a moderate enquiry at steady values. In New York raw sugar was steady; fair refining 3.42c; centrifugal 96 test, 3.92c; molasses sugar, 3.17c. Refined, steady; No. 6 \$4.45; N. 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' \$4.75; mould A, \$5.30; cut loaf \$5.75; crushed \$5.65; powdered \$5.05; granulated \$4.95; cubes \$5.20. London raw sugar, centrifugal 11s 6d; muscovado 10s 4½d. Beet sugar April 10s 4½d. The U.S. speculative market for coffee was quiet, but firm. At New York, spot Rio No. 7 was at 8¼c; Santos No. 4 9½c; Cordova 9¾c to 13c. If the duty is abandoned a slump is expected in Brazil growths.

—The distribution of rice has broadened somewhat, and values are firmly held, partly because of the moderate receipts. Strong markets continue to prevail on the Atlantic Coast, and offerings at the South are further restricted. It is reported that planting of next season's crop has been hindered by unfavourable weather conditions. An improved demand is noted at New Orleans. The balance of the crop in southwest Louisiana and Texas is moving freely at full prices, and a majority of the mills will probably close for the season by the first of next month. Advices from abroad indicate strong conditions, with some grades on a higher level. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 1,357,366 sacks of rough rice against 1,686,041 last year, while sales of 1,279,960 pockets, cleaned, compare with 1,410,731 pockets in 1908.

In dried fruits, American prunes are still weak and unsettled. New prunes can be bought considerably under a 3c basis in primary markets, and old goods are still around below 2c. The demand is light. Peaches are unchanged and in fair demand. Raisins show no improvement, and some sales of 3-crown loose have been made in New York at 3½c, which yields the California holders only about 1¾c. Such prices for raisins are almost unprecedented. The demand is light, but the large raisin interests will endeavour to stimulate it by holding a "Raisin Day" on April 30th, on which day all dealers will be expected to push raisins hard. Currants are unchanged and in fair demand. Apricots are scarce, high and in fair demand. Citron, dates and figs unchanged and quiet.

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

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**HIDES AND LEATHER.**—The demand for hides has been slow, while leather has shown a better movement. Boot and shoe manufacturers are fairly employed. There is no special activity in the Western hide market, but prices are nevertheless steadily hardening. The large western packers have only moderate holdings of hides, and in consequence of this they are feeling firm on the general situation and are asking advances on late salting stock which is improving in quality. Most kinds of packer hides are about ¼c higher than a week ago. Native steers have sold at 14¼c for March and 14½c for April salting. April Texas steers at 15½c for heavies, 14½c for lights and 13½c for extremes, and April butt brands at 14¼c, with later bids at this figure refused.

**IRON AND HARDWARE.**—Spring importations of heavy goods will be moderate. Navigation is open on the river to the sea, but repairs to the canals will make the usual delays until the first of May for interior water traffic. In the meantime, large deliveries are being made by rail as the spring rates are now in force, as already mentioned. Orders in hand are fairly numerous. Copper has been without marked change or any striking feature at New York. Lake 12½c to 13c, electrolytic 12½c to 12¾c, and casting 12½c to 12¾c. March exports were 46,645,760 lbs. from the U.S. while deliveries for export are reported at about 58,000,000 lbs. Tin has been disappointing to many. London advanced after the Easter holidays and then reacted. Trade has been quiet. Spelter has been in better demand and higher at 4.87½ to 4.92½c for car-lots, New York. Lead has been fairly active and higher at 4.12½ to 4.17½c. Pig iron has been somewhat more active. Larger foundry iron sales have been made for shipment up to July 1, some of them on the basis of \$16.50 for No. 2 delivered in New England. No. 1 Northern quoted at \$15.75 to \$16.25 delivered in New York district spot and shipment first half 1909; No. 2 \$15.50 to \$16. No. 2 foundry Southern \$15.25. Manufactured iron and steel are reported more active but wire is lower. Steel bars have been irregular and rather weak. Southern pig is inclined to be rather firmer, with reported sales this month of 150,000 tons. Structural material is offered at low prices.

—At Pittsburg new business is developing and increased activity is noted in structural material, plates and steel bars. Prices are not firm and concessions are still granted. Steel bars are quoted nominally at \$1.20, but it is reported that sales have been made as low as \$1.15. New business is coming out. The pig iron market is quiet and stocks are accumulating. Prices are weak and Bessemer is quoted at about \$14.00 and No. 2 Foundry \$14.25 valley. Mock bars, all-pig iron, is quoted nominally at \$25 to \$26 Pittsburg. In structural steel there is an increased demand. Some concessions are granted over the nominal quotation of \$1.30 Pittsburg. However, prices are strengthening as there are signs of considerable activity in this line in the near future. Tin plate continues in good demand and the production is close to capacity. Cokes are quoted \$3.50 Pittsburg, charcoal \$4.10 Pittsburg and ternes \$6.80 Pittsburg. Merchant pipe is fairly active and some good orders are reported. There has been a slight cut in the price of wire goods; wire nails are now \$1.80, plain wire \$1.70 and galvanized wire about \$2.30. Billets are nominally \$23 and sheet and tin bars \$25, but these prices are not firmly held.

**LIVE STOCK.**—The Liverpool market was firmer for Canadian cattle at 13c to 13½c. Shipments in May will be large and will range between 11,000 and 13,000 head. Space to Liverpool has been engaged at 27s 6d to 30s and to London



# The Equitable Life Assurance Society of the United States.

PAUL MORTON, PRESIDENT.

## Forty-ninth Annual Statement for the Year Ended Dec. 31, 1908.

ASSETS .....	\$472,339,508.83
LIABILITIES .....	\$391,072,041.93
SURPLUS .....	\$81,267,466.90
RECEIPTS .....	\$73,684,265.15
DISBURSEMENTS AND READJUSTMENTS .....	\$61,363,723.10
EXCESS OF RECEIPTS OVER DISBURSEMENTS AND READJUSTMENTS .....	\$12,320,542.00
OUTSTANDING INSURANCE .....	\$1,326,478,540.00
NEW INSURANCE .....	\$91,262,101.00

**Seargent P. Stearns,** Agency Supervisor  
**112 ST. JAMES STREET, MONTREAL.**

at 25s to 27s 6d. Glasgow is slow at 30s and Manchester at 27s 6d. It is reported that the Armour firm has engaged 500 head per vessel on one line for the season. A number of the Ontario distillery-fed cattle have been bought by Canadian exporters at 6½c per lb. for the steers, and \$5.40 per 100 lbs. for the bulls, and some contracting of Ontario stall-fed cattle has been done at 6c per lb. for spring shipment. Messrs. Morris and Swift, of Chicago, have been operating in the Canadian Northwest of late, and are now shipping some of their purchases via St. John, N.B. On the local market choice steers and heifers sold at 5¾c; good at 5¼c to 5½c; fair at 4¾c to 5c; medium at 4¼c to 4½c; common at 3¼c to 4c, and bulls at 3½c to 5c per lb. Yearling lambs sold at 6½c to 7c and sheep at 5c to 5½c. Spring lambs \$3 to \$6 each and calves \$2 to \$8 each. Hogs were in demand, and selected sold at \$8.25 per 100 lbs., ex cars.

**MAPLE PRODUCTS.**—The market is fairly steady for the new crop. Syrup 5c to 5½c per lb. in wood and 6c to 6½c in tins; sugar 6c to 7½c per lb.

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

**OILS, RESIN, ETC.**—Linseed oil was steady and fish oils slightly more active. Spirits of turpentine in Liverpool 28s 6d and in New York 43c. Rosin in Liverpool 8s 1½d; common to good strained in New York \$3.40. The Savannah price for turpentine was 39¾c; rosin \$3.30 to \$5.40. Montreal prices: Cod oil 35c to 40c; S.R. pale seal 52½c to 57½c; straw seal 45c to 50c; cod liver oil, Nfld., 75c to 90c; ditto Norwegian 80c to \$1; castor oil 9 to 10c; in barrels 8c to 9c; lard oil, extra, 70c to 80c; lard oil 60c to 65c; linseed raw 59c; boiled 62c; olive oil \$1.75 to \$2.00; olive extra, qt., per case, \$3.85 to \$4.00; turpentine 56c to 58c; wood alcohol 75c to 95c; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Resin \$5.50 to \$8.50.

**POTATOES.**—Market steady; demand keeps good. Green Mountains, in car lots, 95 to \$1 per bag, and other varieties 85c to 90c. The demand in a jobbing way is fair at \$1.05 to \$1.10.

**PROVISIONS.**—Demand brisk; prices firm. Sales of abattoir fresh killed hogs were made at \$11.25 to \$11.50. We quote:—Heavy Canada short cut mess pork in

barrels \$23.00 to \$23.50; selected heavy Canada short cut mess \$24.00 to \$24.50. Lard:—Compound, in tierces of 375 lbs., 9c; parchment lined boxes, 56 lbs., 9½c; tubs 50 lbs., 9¼c; wood pails, 20 lbs. net, 9½c; tin pails, 9c; 3 to 10 lbs., in cases, 9½c to 9¾c. Pure lard:—Tierces, 375 lbs., 12¾c; parchment lined boxes, 50 lbs., 12½c; tubs, 50 lbs., 13c; Smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 14c; do. large sizes, 18 to 25 lbs., 14c; medium sizes, selected weights, 13 to 18 lbs., 14c; extra small sizes, 10 to 13 lbs., 14c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; do., small, 9 to 12 lbs., 15½c; breakfast bacon, English boneless, selected 15½c; brown brand English breakfast bacon, boneless, thick, 15c; Windsor bacon, backs, 16¼c spiced roll bacon, boneless, short, 11½c; picnic hams, choice, selected, 11c; Wiltshire bacon, 50 lbs. side, 15c; cottage rolls 14c.

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

**TOBACCO.**—Despite the fact that seed leaf has continued quiet, prices have been rather firmer, even though there has been little or no real change. Of Sumatra the sales have been small, partly because of the high prices demanded. Some business has been done, however, at Amsterdam for American account. As regards Cuban and other descriptions nothing new can be said.

**EGGS.**—Market steady under a good demand at 19c to 19½c; receipts fairly large and increasing.

**WOOL.**—The local market is quiet, but steady. In Boston, prices are strong and excited owing to a speculative movement in scoured wools. There is increased activity in the new clip movement in the West, all sections reporting large sales at steadily hardening rates. About 60 per cent of the Montana clip has been contracted in advance of shearing, late prices being 22c and 23c. Of the dealings in scoured wool between dealers, transfers have been made at improving prices and consumers are paying more for certain grades of foreign wool. Strong advices are received from abroad and indications point to a further advance in prices of merinos at the London auction sales opening May 4.

—The wool shipments from the River Plate for the period from October 1 to December 31, 1908, were 176,655 bales from Argentine ports and 25,280 bales from Monte Video. The total shipments during the last three months of 1907 amounted to 116,588 bales from Argentine ports and 18,210 from Monte Video, showing that the increase in 1908 was 67,137 bales.



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## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS AND CHEMICALS—</b>	
Acid, Carbolic Cryst. medl. . . . .	0 30 0 35
Aloes, Cape . . . . .	0 16 0 18
Alum . . . . .	1 40 1 75
Borax, xlis. . . . .	0 04 0 06
Brom. Potass. . . . .	0 35 0 45
Camphor, Ref. Rings . . . . .	1 00 1 10
Camphor, Ref. oz. ck. . . . .	1 05 1 15
Citric Acid . . . . .	0 37 0 45
Citrate Magnesia, lb. . . . .	0 25 0 45
Cocaine Hyd. oz. . . . .	3 00 3 50
Copperas, per 100 lbs. . . . .	0 75 0 80
Cream Tartar . . . . .	0 22 0 26
Epsom Salts . . . . .	1 25 1 75
Glycerine . . . . .	0 15 0 20
Gum Arabic, per lb. . . . .	0 15 0 40
Gum Trag . . . . .	0 50 1 00
Insect Powder, lb. . . . .	0 35 0 40
Insect Powder, per keg. lb. . . . .	0 24 0 30
Menthol, lb. . . . .	3 50 4 00
Morphia . . . . .	3 50 3 75
Oil Peppermint, lb. . . . .	3 10 3 90
Oil Lemon . . . . .	1 50 1 60
Opium . . . . .	5 50 6 00
Phosphorus . . . . .	0 08 0 10
Oxalic Acid . . . . .	0 08 0 11
Potash Bichromate . . . . .	0 10 0 14
Potash Iodide . . . . .	2 75 3 20
Quinine . . . . .	0 25 0 26
Strychnine . . . . .	0 70 0 73
Tartaric Acid . . . . .	0 27 0 28

**Licorice.—**

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

**HEAVY CHEMICALS—**

Bleaching Powder . . . . .	1 50 2 40
Blue Vitriol . . . . .	0 06 0 07
Brimstone . . . . .	2 00 2 50
Caustic Soda . . . . .	2 25 2 50
Soda Ash . . . . .	1 50 2 50
Soda Bicarb. . . . .	1 75 2 20
Sal. Soda . . . . .	0 80 0 85
Sal. Soda Concentrated . . . . .	1 50 2 00

**DYESTUFFS—**

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

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# WILLIAM HARPER

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

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

## SYNOPSIS OF CANADIAN NORTH-WEST.

### HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

CHARTERED ACCOUNTANTS, etc.

# W. J. ROSS, Chartered Accountant,

BARRIE, Ont.  
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## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>FISH—</b>	
New Haddies, boxes, per lb. . . . .	0 06 1/2
Labrador Herrings . . . . .	5 50
Labrador Herrings, half bris . . . . .	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, bris., Lab. No. 1 . . . . .	13 00
Salmon, half bris. . . . .	7 00
Salmon, British Columbia, bris. . . . .	
Salmon, British Columbia, half bris. . . . .	10 00
Boneless Fish . . . . .	0 05 3 65 1/2
Boneless Cod . . . . .	0 05 1/2 0 06
Skinless Cod, case . . . . .	0 00 5 50
Herrings, boxes . . . . .	0 16

**FLOUR—**

Choice Spring Wheat Patents . . . . .	6 10 6 50
Seconds . . . . .	5 60 6 00
Winter Wheat Patents . . . . .	5 75
Straight Roller . . . . .	5 50 5 60
Straight bags . . . . .	2 70 2 75
Extras . . . . .	2 25 2 35
Rolled Oats . . . . .	3 20 3 40
Cornmeal, brl . . . . .	22 00 23 00
Bran, in bags . . . . .	24 00 25 00
Shorts, in bags . . . . .	33 00 35 00
Mouillie . . . . .	28 00 30 00
Mixed Grades . . . . .	

**FARM PRODUCTS—**

**Butter—**

Creamery . . . . .	0 21 0 23
Creamery, Spring . . . . .	
Townships dairy . . . . .	
Western Dairy . . . . .	
Manitoba Dairy . . . . .	
Fresh Rolls . . . . .	0 19 0 20

**Cheese—**

Finest Western white . . . . .	0 12 1/2 0 13
Finest Western, coloured . . . . .	0 12 1/2 0 13 1/2
Finest Eastern . . . . .	0 12 1/2 0 12 1/2
New make . . . . .	

**Eggs—**

Strictly Fresh . . . . .	0 00 0 00
New Laid, No. 1 . . . . .	0 19 0 19 1/2
New Laid, No. 2 . . . . .	0 00 0 00
Selected . . . . .	0 00 0 00
No. 1 Candled . . . . .	0 00 0 00
No. 2 Candled . . . . .	0 00 0 00

**Sundries—**

Potatoes, per bag . . . . .	0 85 1 00
Honey, White Clover, comb . . . . .	0 15 0 16
Honey, extracted . . . . .	0 11 0 12

**Beans—**

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

**GROCERIES—**

**Sugars—**

Standard Granulated, barrels . . . . .	4 70
Sags, 100 lbs. . . . .	4 65
Ex. Ground, in barrels . . . . .	5 10
Ex. Ground, in boxes . . . . .	5 50
Powdered, in barrels . . . . .	4 90
Powdered, in boxes . . . . .	5 10
Paris Lumps, in barrels . . . . .	5 45
Paris Lumps, in half barrels . . . . .	6 05
Branded Yellows . . . . .	4 50
Molasses (Barbadoes) . . . . .	0 40 0 42
Molasses, in barrels . . . . .	0 00 0 43
Molasses in half barrels . . . . .	0 00 0 44
Evaporated Apples . . . . .	0 09 0 10



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
<b>Raisins—</b>		
Sultanas .....	0 08	0 12
Loose Musc. ....	0 10	0 11
Layers, London ..	0 00	2 20
Con. Cluster .....	0 00	2 20
Extra Dessert .....	0 00	2 40
Royal Buckingham ..	0 00	2 90
Valencia, Selected ..	0 05½	0 06
Valencia, Layers ..	0 06	0 06½
Currants .....	0 07	
Filigras .....	0 00	
Patras .....	0 07	0 08
Vostizzas .....	0 08	0 08½
Prunes, California ..	0 11	
Prunes, French .....	0 08	0 11
Figs, in bags .....	0 05	0 06
Figs, new layers .....	0 07½	0 11
Bosnia Prunes.....	0 07½	
<b>Rice—</b>		
Standard B. ....	3 05	3 25
Grade C.....	2 95	3 15
Patna, per 100 lbs. ..	4 30	4 40
Pot Barley, bag 98 lbs. .	2 00	2 25
Pearl Barley, per lb. .	0 03½	0 04
Tapioca, pearl, per lb. .	0 06	
Seed Tapioca .....	0 06	
Corn, 2 lb. tins .....	0 90	1 00
Peas, 2 lb. tins .....	0 90	1 37½
Salmon, 4 dozen case ..	0 90	1 45
Tomatoes, per dozen ..	0 95	1 00
String Beans .....	0 95	0 00
<b>Salt—</b>		
Windsor 1 lb. bags, gross ..	1 50	
3 lb. 100 bags in brl. .	2 70	
5 lb. 60 bags .....	2 80	
7 lb. 42 bags .....	3 50	
200 lb. ....	1 15	
Coarse delivered Montreal 1 bag ..	0 60	
5 bags.....	0 57½	
Sutter Salt, bag, 200 lbs. .	1 55	
brls. 280 lbs. ....	2 10	
Cheese Salt, bags, 200 lbs. .	1 55	
brls. 280 lbs. ....	2 10	
<b>Coffees—</b>		
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	
<b>Teas—</b>		
Young Hysons, common ..	0 21	0 23
Young Hysons, best grade ..	0 32	0 36
Japans .....	0 25	0 40
Coucou .....	0 21	0 35
Ceylon .....	0 22	0 35
Indian .....	0 22	0 35
<b>WARDWARE—</b>		
Antimony .....	0 10	
Tin, Block, L. & F. 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
<b>Cut Nail Schedule—</b>		
Base price, per keg .....	2 30	
40d, 50d, 60d and 70d, Nails ..		
Extras—over and above 30d ..	0 09½	
Cell Chain—No. 6 .....	0 09½	
No. 5 .....	0 07½	
No. 4 .....	0 06½	
No. 3 .....	0 06	
½ inch .....	5 10	
5-16 inch .....	3 95	
¾ inch .....	3 55	
7-16 inch .....	3 35	
Cell Chain No. ½ .....	3 10	
9-16 .....	3 05	
¾ .....	2 95	
¾ .....	2 90	
¾ and 1 inch .....	3 85	
<b>Galvanized Staples—</b>		
100 lb. box, 1½ to 1¾ .....	2 75½	
Bright, 1½ to 1¾ .....		
<b>Galvanized Iron—</b>		
Queen's Head, or equal gauge 28 ..	4 40	4 65
Comet, do., 28 gauge .....	4 25	4 50
<b>Iron Horse Shoes—</b>		
No. 2 and larger .....	3 50	
No. 1 and smaller .....	3 75	
Bar Iron per 100 lbs. ....	1 90	
Am. Sheet Steel, 6 ft. x 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, 6 ft. x 2½ ft., 26. .	2 55	
Am. Sheet Steel, 6 ft. x 2½ ft., 28. .	2 70	
Am. Sheet Steel, 6 ft. x 2½ ft., 30. .	2 50	
Boiler plates, iron, ½ 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.

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

By order of the Board,  
A. P. LESPERANCE,  
Manager.  
Montreal, April 1st, 1909.

RAILROAD EARNINGS.

United States railroads reporting for the first week of April show total gross earnings of \$6,113,233, an increase of 12.6 per cent over last year, and a loss of only 4.1 per cent compared with the same period in 1907. Good gains are reported by a number of roads over last year, the Missouri Pacific showing an increase of over 36 per cent. Compared with 1907, gains are reported by the Denver and Rio Grande, Wabash, Colorado and Southern and the Missouri Pacific. In the following table is given earnings of United States roads reporting for the first week of April and the same roads for the first week of March; also the more complete reports for February and the two preceding months:

	Gross Earnings.	Per	Cent.
April, 1 week ..	\$6,113,233	Gain	12.6
March, 1 week ..	5,554,882	Gain	12.8
February .....	131,468,257	Gain	7.5
January .....	138,740,511	Gain	4.4
December .....	155,707,985	Gain	4.4

The complete statement for February shows total gross earnings of all United States roads included of \$131,468,257, a gain of 7.5 per cent, compared with February last year and a loss of 6.6 per cent compared with February, 1907. Other Eastern, Southern and South-western roads lead in the percentage of increase; also good gains are reported by the Trunk lines, Granger and Pacific systems. The statement is printed below:

	Gross Earnings.	Per	Cent.
<b>February.</b>			
Trunk Eastern ..	\$25,161,563	Gain	7.5
Trunk Western ..	13,235,254	Gain	6.8
Coal .....	6,812,136	Gain	5.0
Other Eastern ..	3,306,056	Gain	8.2
Central West'n ..	6,442,541	Gain	1.8
Granger .....	14,791,308	Gain	7.0
Southern .....	19,417,643	Gain	10.2
South-western ..	21,182,987	Gain	9.4
Pacific .....	21,118,769	Gain	6.3
U.S. Roads .....	\$131,468,257	Gain	7.5
Canadian .....	4,819,000	Gain	20.0
Mexican .....	5,053,252	Loss	8.4
Total .....	\$141,340,509	Gain	7.2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
<b>Canada Plates—</b>		
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 08	
¾ inch .....	2 25	
1 inch .....	2 58	
1½ inch .....	3 10	
2 inch .....	4 40	
2½ inch .....	6 00	
3 inch .....	7 15	
3 inch .....	9 50	
<b>Per 100 feet net.—</b>		
Steel, cast per lb., Black Diamond ..	10 08	
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 00	
<b>Tin Plates—</b>		
1C Coke, 14 x 20 .....	4 00	
1C Charcoal, 14 x 20 .....	4 00	
1X Charcoal .....	5 00	
Terna Plate 1C, 20 x 28 .....	7 10	
Russian Sheet Iron .....	09 10	
Lion & Crown, tinned sheets ..		
22 and 24 gauge, case lots .....	7 25	
Lead: Pig, per 100 lbs. ....	17 75	
Sheet .....	5 50	5 75
Shot, 100 lbs., 750 less 25 per cent ..	6 50	
Lead Pipe, per 100 lbs. ....	7 00	
	7c per lb.	less 27½ p.c.
<b>Zinc—</b>		
Spelter, per 100 lbs. ....	6 00	
Sheet zinc .....	0 06½	0 06½
<b>Black Sheet Iron, per 100 lbs.—</b>		
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
<b>Wire—</b>		
Plain galvanized, No. 5 .....	2 95	
do do No. 6, 7, 8, .....	2 90	
do do No. 9 .....	2 40	
do do No. 10 .....	2 95	
do do No. 11 .....	5 00	
do do No. 12 .....	2 55	
do do No. 13 .....	2 65	
do do No. 15 .....	3 30	
do do No. 16 .....	4 00	
Barbed Wire .....	4 25	
Spring Wire, per 100, 1.25 .....	Montreal	
Net extra .....		
Iron and Steel Wire, plain, 6 to 9 ..	2 30	bars.
<b>ROPE—</b>		
Sisal, base .....	0 09	
do 7-16 and up .....		
do ¾ .....		
do 3-16 .....		
Manilla, 7-16 and larger .....	0 11	
do 3-8 .....		
do ¼ to 5-16 .....		
Lath yarn .....	0 08	
<b>WIRE NAILS—</b>		
2d extra .....	3 05	
2d f extra .....	2 70	
3d extra .....		
4d and 5d extra .....	2 45	
6d and 7d extra .....	2 35	
8d and 9d extra .....	2 20	
10d and 12d extra .....	2 15	
16d and 20d extra .....	2 10	
20d to 60d extra .....	2 05	
Base .....	2 25	
<b>BUILDING PAPER—</b>		
Dry Sheeting, roll .....	32	
Tarred Sheeting, roll .....	40	
<b>HIDES—</b>		
<b>Montreal Green Hides—</b>		
Montreal, No. 1 .....	0 09	
Montreal, No. 2 .....	0 08	
Montreal, No. 3 .....	0 07	
Tanners pay \$1 extra for sorted cured and inspected .....		
Sheepskins .....	1 00	
Clips .....		
Lambskins .....		
Calfskins, No. 1 .....	0 00	0 14
Calfskins, No. 2 .....	0 00	0 12
Horse Hides .....	2 80	
Tallow rendered .....	6 06	



WHOLESALE PRICES CURRENT.

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

<b>LUMBER—</b>		
3 Inch. Pine (Face Measure).....	50	00
3 Inch. Spruce (Board Measure).....	16	00
1 Inch. Pine (Board Measure).....	18	00
1 Inch. Spruce (Board Measure).....	18	00
1 Inch. Spruce (T. and G.).....	22	00
1 Inch. Pine (T. and G.).....	24	00
2x3, 3x3 and 3x4 Spruce (B. M.).....	20	00
2x3, 3x3 and 3x4 Pine (B. M.).....	22	00
1/2 Spruce, Roofing (B. M.).....	22	00
1/2 Spruce, Flooring (B. M.).....	25	00
1/2 Spruce (T. and G.).....	24	00
1/2 Pine (T. and G.).....	33	00
1 Pine (L. and G.) (V. 1 B.).....	33	00
Laths, (Per 1000).....	3	50

<b>MATCHES—</b>		
Telegraph, case.....	4	75
Telephone, case.....	4	65
Tiger, case.....	4	45
King Edward.....	3	60
Head Light.....	4	50
Eagle Parlor 200's.....	2	10
Silent, 200's.....	2	40
Go 500's.....	5	20
Little Comet.....	2	20

<b>OILS—</b>		
Cod Oil .....	0 35	0 40
S. R. Pale Seal .....	0 52	0 57
Straw Seal .....	0 45	0 50
Cod Liver Oil, Nfd., Norway Process ..	0 75	0 90
Cod Liver Oil, Norwegian .....	0 80	1 00
Castor Oil .....	0 09	0 10
Castor Oil, barrels .....	0 08	0 09
Lard Oil, extra .....	0 70	0 80
Lard Oil .....	0 60	0 70
Linseed, raw .....	0 00	0 59
Linseed, boiled .....	0 00	0 62
Olive, pure .....	1 75	2 00
Olive, extra, qt., per case .....	3 85	4 00
Turpentine, nett .....	0 56	0 58
Wood Alcohol, per gallon .....	0 75	0 95

<b>PETROLEUM—</b>		
Acme Prime White per gal. ....	0 17	
Acme Water White, per gal. ....	0 18	
Astral, per gal. ....	0 21	
Benzine, per gal. ....	0 18	
Gasoline, per gal. ....	0 18	

<b>GLASS—</b>		
First break, 50 feet .....	1	70
Second Break, 50 feet .....	1	80
First Break, 100 feet .....	3	25
Second Break, 100 feet .....	3	45
Third Break .....	3	95
Fourth Break .....	4	20

<b>PAINTS, &amp;c.—</b>		
Lead, pure, 50 to 100 lbs. kegs ..	5 85	7 00
Do. No. 1 .....	5 90	6 15
Do. No. 2 .....	5 55	5 95
Do. No. 3 .....	5 80	5 55
Pure Mixed, gal. ....	1 15	1 30
White lead, dry .....	5 95	7 25
Red lead, .....	5 00	5 50
Venetian Red, English .....	1 75	2 00
Yellow Ochre, French .....	1 50	2 25
Whiting, ordinary .....	0 45	0 50
Whiting, Gilders' .....	0 60	0 70
Whiting, Paris Gilders' .....	0 85	1 00
English Cement, cask .....	2 00	2 05
Belgian Cement .....	1 85	1 90
German Cement .....	0 00	0 00
United States Cement .....	2 00	2 10
Fire Bricks, per 1,000 .....	17	00
Fire Clay, 200 lb. pkgs. ....	0 75	1 25
Resin, per 100 lbs. ....	5 50	8 50

**CANADIAN OFFICE & SCHOOL FURNITURE PRESTON, ONT.**

**OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE**

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS

**SEND FOR CATALOGUE**

MOVING PICTURES AND THE PUBLIC.

The moving picture show is a new form of amusement, which has spread over the continent with the rapidity of a popular song, though it will probably be longer-lived. Its cheapness, is, of course, the main reason for this. It makes a special appeal to the multitude of people who are dependent for their pleasures chiefly upon visual impressions, but, like the drama, it may be made the means of instruction as well as entertainment. Like the drama also, it may be vulgarizing and debasing. The fact that it is patronized so largely by children and young men and women strengthens the argument for censorship and regulation in the interest of good morals, says the London Advertiser.

The depiction of crimes of violence, which is too often a common feature of these shows, is as harmful to boys as the dime novel, and is repulsive to refined and sensitive people. Another theme too often exploited is martial infelicity. On the other hand, the moving picture brings vividly before the eye much that is delightful and educative. It has an inexhaustible field in daily happenings and events of legitimate interest in all parts of the world, and in the beauties of nature and scenes from actual life. A bill has been introduced in the Ontario Legislature, with the object of prohibiting objectionable features in moving picture shows, including the portrayal of horrors, should be adopted. The films are sent into Canada from Europe and the United States, and the men who exhibit them have little choice in the selection. When the film-makers find that they have a law to contend with they will adapt their wares to the market. The provisions for safeguards against fire in moving picture theatres are needed in this province.

—The railroads of the United States carried 854,255,000 passengers last year.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢ c.
<b>Glue—</b>		
Domestic Broken Sheet .....	0 10	0 15
French Casks .....	0 09	0 10
French, barrels .....	0 16	0 14
American White, barrels .....	0 16	0 12
Coopers' Glue .....	0 19	0 20
Brunswick Green .....	0 04	0 10
French Imperial Green .....	0 12	0 16
No. 1 Furniture Varnish, per gal. ....	0 85	0 90
a Furniture Varnish, per gal. ....	0 75	0 80
Brown Japan .....	0 85	0 90
Black Japan .....	0 80	0 85
Orange Shellac, No. 1 .....	2 00	2 25
Orange Shellac, pure .....	2 25	2 50
White Shellac .....	2 25	2 50
Putty, bulk, 100 lb. barrel .....	1 40	1 42
Putty, in bladders .....	1 65	1 67
Parish Green in drum, 1 lb. pkg. ....	0 24	0 25
Kalsomine 5 lb. pkgs. ....	0 11	0 11
<b>WOOL—</b>		
Canadian Washed Fleece .....	0 24	0 25
North-West .....	0 18	0 21
Buenos Ayres .....	0 32	0 38
Natal, greasy .....	0 00	0 00
Cape, greasy .....	0 19	0 22
Australian, greasy .....	00	0 00

WINES, LIQUORS, ETC.

<b>Ale—</b>		
English, qts .....	2 40	2 50
English, pts. ....	1 60	1 65
Canadian pts. ....	0 85	1 50

<b>Porter—</b>		
Dublin Stout, qts. ....	2 40	2 50
Dublin Stout, pts. ....	1 60	1 65
Canadian Stout, pts. ....	1 60	1 65
Lager Beer, U.S. ....	1 25	1 40
Lager, Canadian .....	0 80	1 40

<b>Spirits, Canadian—per gal.—</b>		
Alcohol 65, O.P. ....	4 50	4 60
Spirits, 50, O.P. ....	4 10	4 20
Spirits, 25 U.P. ....	2 20	2 30
Olub Rye, U.P. ....	3 60	3 80
Eye Whiskey, ord., gal. ....	2 20	2 50

<b>Ports—</b>		
farragona .....	1 80	2 00
Apertos .....	2 00	5 00

<b>Sherries—</b>		
amontillado (Lion) .....	3 50	4 00
Other Brands .....	0 85	5 00

<b>Clarets—</b>		
medoc .....	2 25	2 75
St. Julien .....	4 00	5 00

<b>Champagnes—</b>		
Marc, de la Tour, secs .....	11 00	12 00

<b>Brandies—</b>		
Hennemy, gal. ....	5 25	10 25
Martel, case .....	12 75	17 00
Otard, gals. ....	4 00	0 00
Richard 20 years Aute 12 qts. in case ..	17 50	
Richard Fleur de Cognac de .....	15 50	
Richard V.S.O.P., 12 qts. ....	12 25	
Richard V.O., 12 qts. ....	2 00	

<b>Scotch Whiskeys—</b>		
Bullock Lade, E.E.S.G.L. ....	10 25	10 50
Kilmarnock .....	9 50	10 00
Usher's O.V.G. ....	9 00	9 50
Dewars extra spec. ....	9 25	9 50
Mitchells Glenogle 12 qts. ....	3 00	
do Special Reserve 12 qts. ....	9 90	
do Extra Special, 12 qts. ....	9 50	
do Finest Old Scotch, 12 qts. ....	12 50	

<b>Irish Whiskey—</b>		
Power's, qts. ....	10 25	10 50
Jameson's, qts. ....	9 50	11 00
Bushmill's .....	9 50	10 50
Burke's .....	3 00	11 50
Angostura Bitters, per 2 doz. ....	14 00	15 00

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



**SIZES OF WRITING & BOOK PAPERS.**

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

**SIZES OF PRINTING PAPERS.**

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

**PAPER QUANTITIES.**

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

**SIZES OF BROWN PAPERS.**

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

**BRITISH FINANCES.**

The statement of the revenue and expenditure of the United Kingdom for the fiscal year ending March 31 has turned out better than was expected. The figures with those for 1908 have been given as follows:

	1908.	1909.
Customs. . . . .	£32,490,000	£29,200,000
Excise . . . . .	35,720,000	33,650,000
Estate, etc., duties . . . . .	19,070,000	18,370,000
Stamps . . . . .	7,970,000	7,770,000
Land tax . . . . .	730,000	730,000
House duty . . . . .	1,960,000	1,900,000
Property and income tax . . . . .	32,380,000	33,930,000
Postal service . . . . .	17,880,000	17,770,000
Telegraph service. . . . .	3,042,000	3,020,000
Telephone service. . . . .	1,378,000	1,510,000
Crown lands . . . . .	520,000	530,000
Receipts from Suez canal shares and sundry loans . . . . .	1,189,412	1,171,466
Miscellaneous . . . . .	2,208,278	2,026,829
	<hr/>	<hr/>
	156,537,690	151,578,295

The total of 1909 falls £4,959,000 behind that of 1908. The loss would have been larger but for an increase in the income tax, due more to the greater activity of the collecting officials than to any addition to the earnings of the people by their labour or on their investments. There was also during the last quarter larger collections on stamp sales account, which is regarded as an evidence of improving commercial conditions. The decreases of £3,290,000 in customs taxes and of £2,070,000 in excise collections tell the tale of depressed trade that will make any promise of improvement welcome. Fortunately also the expenditure was less than had been anticipated, so that it is expected that the deficit on the year will be only £926,000.

The Government began well, curtailing the expenditure, reducing the taxes and diverting large sums to the reduction of the debt, which had been swollen danger-

ously by the unfortunate South African war. There was hope that a new and better order had been established, and that the era of debt reduction and remittance of taxes would last. This was not to be. The Government's inclinations led it to pass the old age pension act, the cost of administering which is proving greater than was anticipated. Then it was forced by the clamour of the naval and military alarmists into heavier outlays for battleship construction than had been intended. The result is that Mr. Lloyd-George, as chancellor of the exchequer, has to provide during the current year for an expenditure some £11,500,000 greater than sufficed for the need of the year just closed. This will necessitate additional taxation, and the means of raising it are being debated. The general impression is that the income tax will be made heavier. The income tax has been, in theory at least, regarded as a sort of emergency resource, to be increased when war called for heavy and unusual outlays, and to be reduced again when the crisis was past. If it is added to in peace, for purely peace outlays, not only will there be complaining, but there will be a weakening of a treasury standby for the day of special stress. Then it is expected that "beer" will be more heavily taxed, and that appropriations for the sinking fund will be cut down. This latter action, if it is taken, will turn those who are careful of the national credit against the Government, while the masses will be expected to resent the addition to the impost on their favourite beverage, and the classes will dislike paying the extra penny or twopence on the pound from their incomes. The prospect is that the taxation issue will play as large a part in deciding the next parliamentary election as the Dreadnought talk or even the tariff reform agitation.

**COFFEE.**

The withdrawals of Brazilian Coffee from port stocks in the United States during the whole of the fiscal years of: 1904-5 were 5,285,000 bags; 1905-6, 5,361,

000 bags; 1906-7, 5,615,000 bags; 1907-8, 5,710,000 bags, the largest on record. The arrivals of Brazilian coffees in the U.S. since the beginning of the present fiscal year already amount to nearly 6,000,000 bags. Largely on account of the duty agitation, deliveries from port stocks this crop year up to the 1st inst. were about 930,000 bags larger than for the corresponding period last year. This excess has, of course, not gone into consumption but is held by inland distributors, who are thus supplied for some time to come. There were practically no exports from Santos since the middle of last month. Stocks at that port are very small, and the market has held its own remarkably well, says Hy. Nordlinger of New York.

The Santos receipts since July 1st were about 9,000,000 bags, exports during the same about 9,250,000 bags distributed as follows:—5,403,000 bags to Europe; 3,755,000 bags to United States; 98,000 bags to other countries; a total of 9,256,000 bags in 9 months as compared with the 12 months, July 1st, 1907, to June 30, 1908, of:—5,382,000 bags to Europe; 2,972,000 bags to United States; 105,000 bags to other countries; a total of 8,459,000 bags.

Nearly all the Santos coffee the United States will receive from the producing country during the current crop year has already reached the U.S. Importers, jobbers and interior distributors are well supplied. These supplies will naturally be reduced from now on until new crop can reach the U.S., which under ordinary circumstances would assure at least a steady market for the next 3 months, and with a concentration of the stock in a few hands an artificial scarcity could easily be brought about; a natural scarcity, however, seems to Hy. Nordlinger out of question. But these supplies are at present widely distributed, and with a slack trade now and no improvement in prospect, some holders may not be willing to let carrying charges accumulate beyond the time when the duty question is finally settled.

The U.S. House of Representatives has voted to leave coffee on the free list, there are nevertheless some people in the trade who still believe that a stiff im-



## 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

port tax will be put on in the Senate. The withdrawals of mild coffee from port stocks in the United States during the whole of the fiscal years of: 1904-5 were 1,403,000 bags; 1905-6, 1,446,000 bags; 1906-7, 1,428,000 bags; 1907-8, 1,333,000 bags.

The arrivals since the beginning of the present fiscal year up to the 1st inst. were 1,090,000 bags, and deliveries for the same period 922,000 bags. The bulk of these crops usually make their appearance in consuming markets during the months of March, April and May. Generally one-third of these crops come

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Sterling Exchange.

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

				Hundreds.								Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.							
£	s.	d.		£	s.	d.		£	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	1¼
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	5½	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	9½	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	4¼	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	9¼	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	6½	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	4¾	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	11¼											
49	10	1	4¾	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.

to the United States, and two-thirds go to Europe, but this year will probably be an exception to this rule, because the duty agitation has offered a speculative inducement to make consignments to the U.S. in preference over Europe. Hy. Nordlinger think that there appears to be enough coffee of all kinds in sight in the U.S., without considering the Brazilian Government's holdings, to provide for any trade demand for months to come.

—The C.P.R. will build a roundhouse at Portage la Prairie.

BRITISH INVESTMENTS.

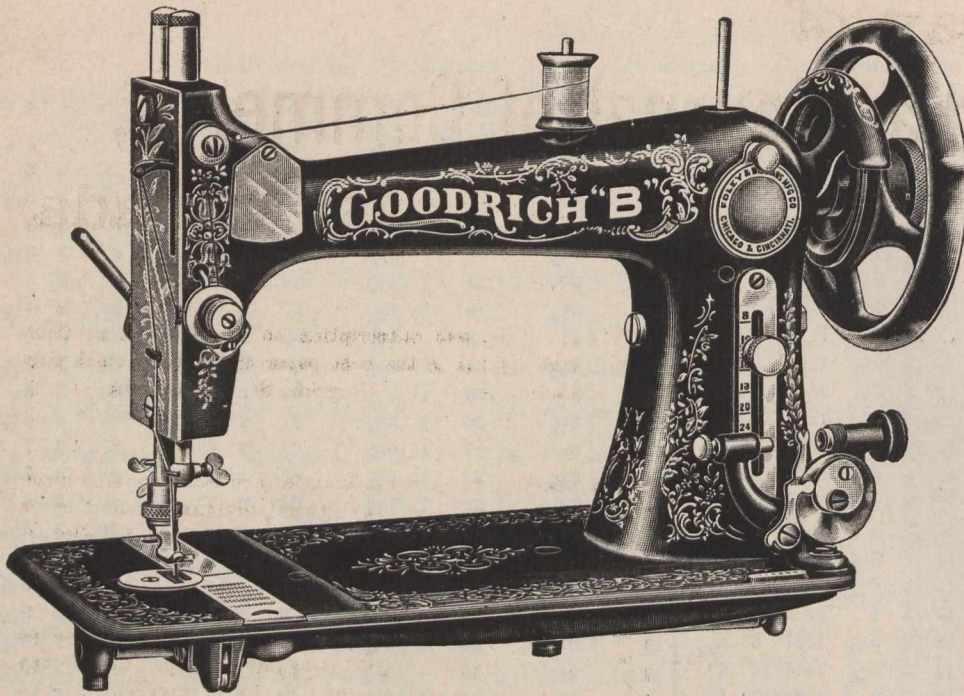
Britain continues to be the great centre of capital supply. During the first three months of this year there has been no diminution in the flow of money for investment outside the United Kingdom. Indeed the amount of capital invested abroad has increased, being greater than that in the first quarter of the last two years. The total capital issues for the year, so far, according to the London Economist, have amounted to £64,000,000, or £19,000,000 more than in the corresponding period last year. The geographical details of the invest-

ments for which this capital was raised were as follows:

	1909.	1908.
Home undertakings .. . . .	£4,709,400	£12,224,000
Colonial undertakings .. . . .	29,875,100	21,973,800
Foreign undertakings .. . . .	29,633,900	11,089,500

It is interesting to note that the larger part of this immense sum was placed in other than home loans, and that nearly one-third—of which Canada's share was £9,387,600—has gone into the development of Britain's oversea possessions.





WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE.

Write us for Prices and Terms.  
We Can Interest You.

## Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:  
CHICAGO, ILLINOIS.

ALL MACHINES FOR CANADA SHIPPED DUTY PAID FROM OUR WAREHOUSE AT GUELPH, ONTARIO.

Address all Correspondence to Chicago, Illinois.

### COLOURING CONCRETE BLOCKS.

One of the serious objections to concrete blocks in the past has been their dark-gray appearance. This can be overcome by using light coloured sand, or crushed stone, and a white Portland cement, which will give a light-gray effect, says Cement Age (N.Y.). If a pure white effect is desired, then white cement should be used, with white sand, or crushed stone, mixed with a little marble dust. It is very difficult to obtain a coarse white sand, although there are kinds which are quite coarse. A fine white sand used alone with cement will not make a thoroughly waterproof facing. In order to make such facing waterproof, it is necessary to use a proportion of marble dust, or crushed stone, with sand. Care must be taken not to use too much marble dust, for if too much of this is used, the facing will check and show unsightly cracks. For this reason, marble dust should never be

used alone with cement. Usually, the checks and hair cracks referred to, will not show until the blocks have aged several weeks, and even months, but eventually they are bound to come.

The amount of marble dust to be used should not be more than 1½ parts of marble dust to 4 parts of white sand. If the facing is too rich in cement, checks and hair cracks are liable to appear as when marble dust is alone used with cement. Very good results can be obtained by using limestone screenings, from coarse to fine, which will pass a quarter-inch screen, but usually it is advantageous to use a little white sand with this as well, in order to produce a smooth, dense surface.

### WANTED.—Commercial Travellers for

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

### SECURITIES.

	London	Apr. 30
British Columbia,		
1917, 4½ p.c. . . . .	101	103
1941, 3 p.c. . . . .	84	86
Canada, 4 per cent. loan, 1910 . . . .	101	102
3 per cent. loan, 1938 . . . . .	92	93
Insc. Sh. . . . .	99½	100½
3½ p.c. loan, 1947 . . . . .	79	81
Manitoba, 1910, 5 p.c. . . . .	100	102

### RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c. . . . .	88	85
1928, 4 p.c. . . . .	100	102
1912, 5 p.c. . . . .	103	105
100 Atlantic & Nth. West, 5 p.c. gua.		
1st M. Bonds . . . . .	116	118
10 Buffalo & Lake Huron, £10 shr.	12½	13½
do. 5½ p.c. bonds . . . . .	133	135
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt. . . . .		
Canadian Pacific, \$100 . . . . .	179	180
Do. 5 p.c. bonds . . . . .	107	108
Do. 4 p.c. deb. stock . . . . .	106½	107½
Do. 4 p.c. pref. stock . . . . .	103	104
Algoma 5 p.c. bonds . . . . .	115	117
Grand Trunk, Georgian Bay, &c		
1st M. . . . .		
100 Grand Trunk of Canada ord. stock	20½	20½
100 2nd equip. n.g. bda. 6 p.c. . . . .	113	115
100 1st pref. stock, 5 p.c. . . . .	107	109
100 2nd. pref. stock . . . . .	85½	86½
100 3rd pref. stock . . . . .	49	49½
100 5 p.c. perp. deb. stock . . . . .	126	128
100 4 p.c. perp. deb. stock . . . . .	100½	101½
100 Great Western shares, 5 p.c. . . . .	123	125
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds . . . . .		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bda.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mort. . . . .	113	116
100 St. Law. & Ott. 4 p.c. bonds . . . .	100	102

### Municipal Loans.

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

### Miscellaneous Companies.

100 Canada Company . . . . .	26	30
100 Canada North-West Land Co. . . . .	84	86
100 Hudson Bay . . . . .	89	91

### Banks.

Bank of British North America . . . .	73½	74½
Bank of Montreal . . . . .	239	240
Canadian Bank of Commerce . . . . .	174	174½

### Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Apr. 20, 1909.

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

### British & Foreign—Quotations on the London Market, Apr. 3, 1909 Market value p. p'd up sh.

Alliance Assurance . . . . .	250,000	10s. p.s.	20	21-5	11	11½
Atlas . . . . .	120,000	10s. p.s.	10	24s	5	5½
British and Foreign Marine . . . . .	67,000	20	20	4		
Caledonian . . . . .	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine . .	60,000	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	23
London Assurance Corporation . . . .	35,862	20	25	12½	47	48½
London & Lancashire Life . . . . .	10,000	20½	10	2	7½	7½
Liv. & Lond. & Globe Fire and Life . .	£245,640	90	ST.	2	42	43
Northern Fire and Life . . . . .	30,000	32	100	10	8½	9
North Brit. & Merc. Fire and Life . .	110,000	34/6 p.s.	25	6½	40	41
Norwich Union Fire . . . . .	11,000	£5	100	12	29½	30½
Phoenix Fire . . . . .	53,776	35	50	5	33	34
Royal Insurance Fire and Life . . . .	130,629	63½	20	8	24	25
Sun Fire . . . . .	240,000	8s 6d p.s.	10	10	11½	11½
Union . . . . .	45,000	15 p.s.	10	4	6½	7

\*Excluding periodical cash bonus.



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

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

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

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—“Of permanent value. I do not wish to lose any numbers. . . . Have them all since I began to take it.”—Samuel Henry, Maxville, Ont.

—“I value the ‘Journal’ (of Commerce) highly. . . . It is worth many times its cost to me in my business.”—J. D. Thomson, General Merchant, Buckingham.

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—“Please arrange for a copy of the ‘Journal’ (of Commerce) to be sent regularly to His Excellency.”—W. T. Hewett (Secretary to the Earl of Aberdeen).

—“We take much pleasure in reading the ‘Journal of Commerce,’ and in every issue find something which interests us.”—Campbell Bros., St. John, N.B.

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—Hon. Sir MacKenzie Bowell, in his exhaustive address before the House of Commons, on the Customs Duties, said:—“The only journal that has dealt with this question, as I consider, properly, is the Journal of Commerce, whose editor seems to have grasped the difficulties that surround the enforcement of Customs laws under a high protective tariff. That paper has pointed out in a very forcible manner, not only the difficulties which present themselves in carrying out the law, but the leniency which should be exercised by officers whose duty it is to enforce the law.”

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

—“Not having heard from you for some time, think it must be time to send you cheque to account subscription to the ‘Journal of Commerce,’ it is a good paper, and much appreciated by me and our firm. Enclosed please find cheque Bank B.N.A., N.Y., for \$10.00; do not know if this covers our indebtedness. You will be good enough to continue subscription.”—Musson Wainwright and Co., Hamilton, Bermuda.

✍ The above—wholly unsolicited—are culled from a number of flattering testimonials sent us from all parts of Canada.

M. S. FOLEY,

Managing Editor and Proprietor,  
“Journal of Commerce,”

Montreal



# North American Life Assurance Co.

—1908—

JOHN L. BLAIKIE. President.	TOTAL CASH INCOME.. . . . .	\$1,897,078.28	L. GOLDMAN, A.I.A., F.C.A., Managing Director.
	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		MARCH					1909	
Mon	Tue	Wed	Thu	Fri	Sat	SUN		

1909		APRIL					1909	
Thu	Fri	Sat	SUN	Mon	Tue	Wed		
1	2	3	4	5	6	7		
8	9	10	11	12	13	14		
15	16	17	18	19	20	21		
22	23	24	25	26	27	28		
29	30	31						

FEBRUARY 28 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.



INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER.

President and Managing Director.

M. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

**BRITISH AMERICA Assurance Company**  
 —A. D. 1833.—

HEAD OFFICE . . . . . TORONTO.

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

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

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

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

**UNION MUTUAL LIFE INSURANCE CO., Portland, Me.**  
 FRED. E. RICHARDS, PRESIDENT.

HENRI E. MORIN, Chief Agent for Canada, 151 St. James St. Montreal.

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

Get the Best . . .

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

Advertise in the

**Journal of Commerce**

**For Sale**

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

—:ALSO:—

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

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**Journal of Commerce,**  
**MONTREAL.**

PLEASE SIGN AND RETURN.

.....190

M. S. FOLEY,

Editor and Proprietor Journal of Commerce,

Montreal.

Please enter my name as a subscriber to the JOURNAL OF COMMERCE for which I agree to pay THREE DOLLARS per annum.

Name.....

Address.....



### The Metropolitan Life INSURANCE COMPANY.

Incorporated by the State of New York.

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

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

In 1907 it issued in Canada alone,

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

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

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

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

### The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,  
Resident Manager.

J. W. BINNIE; Deputy Manager.

CANADIAN DIRECTORS:

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

### Waterloo Mutual Fire Ins. Co

Established in 1863.

HEAD OFFICE WATERLOO, ONT.

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

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

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

### CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

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CASH LOANS

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### GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE!

207 ST. JAMES STREET,

A. E. LAWSON, . . . . . Manager.  
A. P. Raymond, Gen. Agt., French Dept.

## PROPERTY FOR SALE.

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

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the  
"Journal of Commerce,"

MONTREAL.

### The Royal-Victoria Life Insurance Co.

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

- IN CASH INCOME
- IN LEGAL RESERVES
- IN INVESTED ASSETS
- IN LOANS to POLICYHOLDERS
- IN PAYMENTS to POLICYHOLDERS

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

APPLY FOR AGENCIES TO

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

General Manager Montreal.

### WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - \$3,130,384.82  
Losses paid since organization - 51,014,051.79

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;  
W. B. Meikle, General Manager; C. C. Foster, Secretary.

Montreal Branch, - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

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

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

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

Applications for Agencies solicited in unrepresented districts.

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