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THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 68. No 9 }
New Series.

MONTREAL, FRIDAY, FEBRUARY 26, 1909.

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 REST.....12,000,000.00
 UNDIVIDED PROFITS..... 217,628.56

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Rest.....2,336,000.00

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RESERVE 2,500,000

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Incorporated by Act of Parliament, 1855.

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Reserved Fund..... 3,500 000

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" St. Henri Branch.

" St. Catherine St. Br

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The Canadian Bank of Commerce

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Rest, - - - - - 6,000,000

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The Metropolitan Bank.

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RESERVE FUND and
UNDIVIDED PROFITS 1,277,404

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Dividend No. 88.

NOTICE is hereby given that a Dividend at the rate of Seven per cent per annum on the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after Monday, the First day of March Next, to Shareholders of record of February 15th.

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, Jan. 22nd, 1909.

The Standard Bank of Canada

ESTABLISHED 1873.

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

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THE BANK OF OTTAWA.

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By Order of the Board.

GEO. BURN,

General Manager.

Ottawa, Ontario, January 25th, 1909.

Traders Bank of Can.

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

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Reserves - - - - - 5,300,000
Deposits by the Public - - - 37,000,000
Total Assets, - - - - - 51,000,000

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INCORPORATED 1869.

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RESERVE. \$4,600,000

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Capital Paid-up..... 5,000,000
Rest..... 5,000,000

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

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

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THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

Notice of Dividend.

NOTICE is hereby given that a Dividend of two per cent (2 p.c.), equal to Eight per cent (8 p.c.) per annum on the Paid-up Capital Stock of this Institution, has been declared for the quarter ending on the 28th of February next, and that the same will be payable, at the Head-Office of this Institution or at its Branches, on and after the First day of March next, to the shareholders on record on the 15th of February next.

By order of the Board,

M. J. A. PRENDERGAST,

General Manager.

26th January, 1909.

La Banque Nationale

Founded in 1860.

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

Our System of Travellers' Cheques

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

Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera is found very convenient for the Canadian tourists in Europe.

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St. Stephen's Bank

Incorporated 1836. St. Stephen, N.B.

CAPITAL. \$200,000
RESERVE. 52,500

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J. T. Whitlock, Cashier.

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

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THE CHARTERED BANKS.

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HEAD OFFICE QUEBEC

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

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VESEY BOSWELL Vice-President
Gaspard LeMoine W. A. Marsh
Thos. McDougall, G. G. Stuart, K.C. F. W. Ross
THOMAS McDOUGALL Gen. Manager

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

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Reserve, - - - 2,000,000

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HEAD OFFICE, OSHAWA, ONT.

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

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Robert McIntosh, M.D., J. A. Gibson, Esq.
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Head Office: 7 and 9 Place d'Armes, Montreal, Can. 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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Vice-Pres.: Mr. W. F. Carsley, of The S. Carsley Co.
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Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.
Mr. Tancred Bienvenu, General Manager.

The Home Bank of Canada.
Quarterly Dividend.

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the Paid-Up Capital Stock of The Home Bank has been declared for the THREE MONTHS ending the 28th of February, 1909, and the same will be payable at its Head Office and Branches on and after Monday the First day of March next.

The transfer books will be closed from the 14th to the 28th of February, both days inclusive.

By Order of the Board,
JAMES MASON,
General Manager.

Toronto, January, 23, 1909.
Head Office, 8 King St., West.
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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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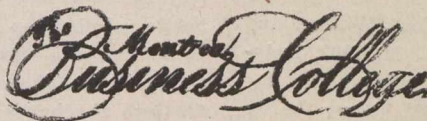
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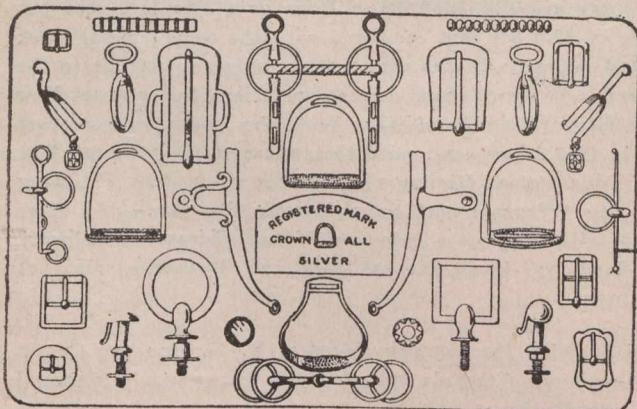
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COMMERCIAL SUMMARY.

—The new Grand Trunk shops at Stratford were opened last week.

—A bill for the incorporation of the Great Northern Railway has been introduced in the Manitoba Legislature.

—A bill is shortly to be introduced into the Cuban Congress prohibiting foreigners from holding property in the island.

—G. A. Stimson and Co., Toronto, have purchased \$1,500 Moorland, S.D., 6 per cent bonds; \$2,000 6 per cent Shelby, S.D., bonds, and \$1,000 Fox, S.D., 6 per cent bonds.

—Ottawa Clearing House total for week ending February 18, 1909, \$2,919,640; corresponding week last year \$2,534,770.—London Clearing House total for week ending February 18, 1909, \$1,069,185.

—The Montreal Street Railway surplus for January amounted to \$62,272, an increase of \$11,194, or 21.92 per cent over January 1908. Surplus for four months is \$357,580, an increase of \$26,555 over the corresponding period of the previous year.

—The Cornwall Paper Co.'s mills, Cornwall and other property have been purchased by Mr. I. H. Weldon of Toronto, and Mr. Moody of Portland. The consideration was \$95,000, of which \$85,000 was in cash and \$10,000 in bonds. The purchase money covers the real estate, buildings, machinery and equipment. The buyers are not obliged to take more than \$12,500 of raw material on hand.

—A sum of £145,000 in half-crowns, two-shilling pieces, shillings, and six-pences has now to be provided each week by the British Postmaster-General, and paid over the counters of more than 23,000 post-offices to the recipients of old-age pensions. The greatness of the task involved by this distribution of silver is suggested by three simple calculations. The silver coins paid over the post-office counters throughout the country number close upon 2,000,000 a week; if packed in the canvas bags in which bankers send out £100 worth of silver they would more than fill two seven-ton railway trucks.

LONDON MUTUAL FIRE	ESTABLISHED 1859
ASSETS	\$390,511.67
LIABILITIES (Including Reinsurance Reserve \$317,758.95)	\$370,478.69
SURPLUS	\$520,032.98
SECURITY FOR POLICYHOLDERS	\$937,791.93

Incorporated and licensed by the Dominion Government.
Operates from the Atlantic to the Pacific.
Conservative, Reliable and Progressive.

HEAD OFFICE: 82 and 84 KING STREET East, TORONTO.

HON. JOHN DRYDEN, D. WEISMILLER,
President. Sec'y and Gen. Manager.

HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL.
General Agent Province of Quebec.

—A Bill has been introduced in the House of Commons by Mr. Lewis to amend the government inspection of vessels. The chief provisions of the measure require the inspection of barges, not self-propelling, which are now exempt, and that all steamers towing barges shall carry a rocket gun.

—Montreal is to have taxi-cabs. A company is being organized with a capitalization of \$2,000,000, to operate taxi-cabs in Montreal, Toronto, Ottawa, and Winnipeg. An investigation has been instituted as to the kind of cars that will be most suitable for the winter climate.

—The total number of cars arriving at Fort William and Port Arthur from September 1, 1908, to Jan. 31, 1909, inclusive, were: Over C.P.R. 34,316; for corresponding period for the crop of 1907-8, 23,425; an increase of 10,891. Over the C. N.R. 16,555 cars; corresponding period for the crop of 1907-8, 10,297; an increase of 6,258. The total increase was 17,149 cars.

—The total immigration into Canada for the ten months of the current fiscal year, April to January, was 125,653, as compared with 240,892 for the same period of 1907-8, showing a decrease of 48 per cent. The immigration for January was 4,097, as compared with 5,567 for January last year. The immigration via ocean ports was 1,801, and from the United States 2,296.

—The problem of poverty in London has seldom been more urgent than it is at this moment. At this season 130,543 persons—or more than 27 out of every 1,000—are in receipt of poor-law relief. In ten years London has added 26,000 units to its pauper army. The total number has not been higher for thirty-eight years; and we must go back to 1874 to find a higher ratio of paupers to population.

—At the Ross Realty Co., Ltd., third annual meeting last week the directors' annual report showed very satisfactory year, and after declaring the usual dividend, the following officers were elected: President, Mr. Jas. G. Ross; vice-president, Mr. C. A. Duclos, K.C.; treasurer, Mr. A. F. C. Ross; directors, Dr. D. McEachran, J. Alex. Cameron, John W. Ross, F. Howard Wilson; secretary and manager, Mr. J. A. Davis.

—The report for 1908 of the Ontario Bureau of Mines contains the official estimate of the value of the mineral products of the province in 1907. The figures show Ontario to be the leading province of the Dominion, so far as this industry is concerned. The \$25,019,073 which is given as the total value of the mineral output is, according to the system followed 45 or 43 per cent of the estimate of the Geological Survey for the Dominion.

—Manager Franz, of the Lake Superior Corporation, which was recently taken over by English capitalists, has issued a statement that the company would immediately commence extensive additions to the open hearth furnaces at the Algoma

Steel plant in the Canadian Soo. Other improvements are to follow fast, the intention being to make it the greatest steel concern in Canada. It is reported that the company will erect new blast furnaces and a structural steel plant.

—In reply to a question in the House of Commons by Dr. Chisholm (East Huron), it was announced Monday that legislation would be brought down enabling depositors in the postal savings bank to receive Government bonds for their deposits, such bonds to bear a higher rate of interest than is paid on savings accounts. Mr. Fielding promised to make a fuller statement during his budget speech. It is evidently his intention to offer for sale Dominion bonds for small amounts, bearing interest at 3½ to 4 per cent.

—In the consumption of coffee and cocoa the United States leads the world while she holds third rank among the nations in her imports of tea. Her imports amount to more than one third of the coffee, nearly one fourth of the cocoa, and about one seventh of the tea entering the world's market. "The coffee habit" has evidently grown upon the people of the United States, the per capita consumption of this article in 1878 being 6.24 pounds, while in 1888 it was 6.81 pounds. In 1898 it had increased to 11.68 pounds, and in 1908 it was 10.04 pounds, according to figures of the U.S. Department of Commerce and Labour.

—A proposal will be made shortly that the city should adopt a standard to be used by all milk vendors within the city limits a new milk bottle, made of cardboard. This bottle, which is on view in the office of the medical officer of health for the city, and the civic bacteriologist, is made in various Imperial measure sizes, and has a cardboard lid which fits into the bottle and makes it air-tight. The cardboard is sterilized, and the bottle is thrown away after the milk has been emptied out. No dust can get in when it is left standing, and the delivery of milk in as pure a condition as when it left the dairy is guaranteed.

—George Dumais, who pleaded guilty Monday before Judge Bazin to making oleomargarine, was sentenced to pay a fine of \$400, and the ingredients for the manufacture of the stuff, which were found in Dumais' factory on Cote St. Luc Road, were ordered to be destroyed. The case against Dumais was based on the result of evidence that had been secured by J. J. Costigan, food inspector of the Inland Revenue Department. There were seven barrels of oil, a quantity of beef fat, salad oil, cottonseed oil, lard and colourings. The action was taken under the Federal law, which prohibits the manufacture, sale or importation of oleomargarine.

—Bank clearings last week in all leading cities in the United States are \$2,251,789,980, a large gain over last year but a loss of 15.0 per cent compared with the corresponding week of 1906, when trade was very active, in large part due to the reduced activity of stock market operations this year at New York city. Outside of New York the leading cities report a gain of 9.2 per cent, notwithstanding small losses at Boston, Philadelphia, Minneapolis and San Francisco; Pittsburg and New Orleans report a considerable decrease. At other leading cities there are gains notably at Chicago, Cincinnati, Cleveland, St. Louis, Kansas City and Louisville, also at Baltimore.

—Dispatches from branch offices of R. G. Dun and Co. in the Dominion of Canada indicate quiet but generally improved trade conditions. Montreal reports that manufacturers of bridges and structural steel are busy, but wholesale trade in most lines is of a moderate character. At Toronto orders for spring goods are fairly satisfactory, hardware and metals are in moderate request, but groceries are quiet. Payments are quite good and money is easy. Vancouver reports that business in staple lines is fully up to the average, demand for hardware being larger than usual, and building operations continue active. Timber values are very firm and sales show large enhancement.

—Our Deseronto correspondent writes:—The steamer Niagara, well-known on the Bay of Quinte, has been sold by her former owners, the Hepburn Bros., of Picton, to T. Thompson and Son, of Port Arthur, who intend to run her on the north shore of Lake Superior.—Fire did about \$2,000 damage to Tickell and Son's furniture factory in Belleville, on the 1st instant. About as much damage was caused by water as by fire. The loss is covered by insurance.—The Standard Bank has opened an office at Newburgh.—Ice cutters are busy these days cutting the clearest ice it has been possible to secure on the bay for many years. The ice is about 14 to 16 inches thick and clear as crystal.

—The annual report of the Department of Marine and Fisheries for the last financial year shows that the total number of new ships built and registered in the Dominion during the year was 392, with a total displacement of 38,410 tons, and a total value of \$1,728,450. The total number of ships inscribed in the registers of the Dominion at the commencement of last year was 7,528, representing a total displacement of 698,688 tons. Canada, from the point of view of registered tonnage, ranks tenth among the maritime nations of the world. The report shows that the twenty wireless telegraph stations operated by the department on the Atlantic and Pacific coasts have sent 65,000 messages during the period.

—Last week's Ontario Gazette contained notification of the incorporation of the following companies:—Mexican Securities Co., Ltd., contractors, head office, Toronto, capital \$250,000.—W. H. Cox Coal Co., Ltd., head office, Toronto, capital \$10,000.—Canadian Taximeters, Ltd., head office, Toronto, capital \$40,000.—Cobalt Electric Power Co., Ltd., head office, Toronto, capital \$500,000.—Sanders and Bell, Ltd., carpenters, head office St. Thomas, capital \$40,000.—The Union Manufacturing Co., Ltd., novelties, head office Toronto, capital \$40,000.—H. L. Bowers, Ltd., foundry materials, head office Port Hope, capital \$40,000.—The Brantford Foundry and Development Co., Ltd., capital \$40,000.—The Maryborough Telephone Co., Ltd., head office Moorefield, capital \$10,000.

—The U.S. Senate has ratified and made public the special agreement with Great Britain known as the Newfoundland Fisheries Treaty. The Senate adopted a resolution declaring as a part of ratification "that the Senate understands that it is agreed by both parties that the treaty does not include any question as to the Bay of Fundy or the innocent passage of American fishing vessels through the Gut of Canso, and that the respective views or contentions of the United States and Great Britain on either subject shall be nowise prejudiced by anything in the present arbitration." The special agreement provides for the submission to the permanent court of arbitration at The Hague of questions relating to fisheries on the North Atlantic Coast.

—A number of experiments have been carried out with the object of preparing a caffeine free product from the coffee seeds. A satisfactory result was obtained by certain methods which aim at subjecting the entire raw seeds to a procedure by means of which the caffeine salts are decomposed and the seeds are rendered amenable to subsequent extraction with a volatile solvent of caffeine. This procedure is at present employed in Bremen and in Mannheim, Germany. Nature has produced a plant free from caffeine, native of Madagascar and Reunion, but unfit for use on account of its bitter principle. Grafting experiments have not yet proved successful. The requirements in case of the artificial non-poisonous product are its almost entire harmlessness, together with an unchanged appearance, taste and aroma.

—Subscriptions are invited for £10,000,000 Grand Trunk Pacific 4 per cent debentures at 90, redeemable 1936 at 105.

—The decision of the United States Steel Corporation to maintain an open market will have no effect on the price of steel rails, it is said. The assertion is made at Pittsburg that the United States Steel Corporation, the Pennsylvania Steel Co., the Cambria Steel Co., the Bethlehem Co., and the Lacka-

wanna Steel Company have entered into an agreement not to cut prices on steel rails and that with this understanding there will be no cut by other manufacturers. That the United States Steel Corporation is seeking eagerly for other business is shown by the instructions said to have been sent to all its sales agents throughout the country, telling them to get orders. The whole country will be scoured, it is said, and every effort made to capture trade.

—Another proposition has been made to the Government by the Long Sault Development Company, an American organization, which last year asked the Government for permission to develop power at Cornwall. At the time of the last application the Canadian Government appointed a committee of engineers who investigated and reported that the works would raise the level of the water twenty feet, would drown out the rapids, and would have an injurious effect on navigation. On Monday representatives of the company saw Sir Wilfrid Laurier, Hon. Mr. Graham, and Hon. Mr. Pugsley and said that their engineers were convinced that power could be developed without injury to any interest. They offered to limit the height of their proposed dam across to the St. Lawrence to any height the Canadian Government specified and to construct opposite the locks at Cornwall on the Canadian side a canal and lock on the American side and to guarantee the free passage of Canadian commerce through this lock. The application was taken into consideration by the Canadian Ministers.

—Fabrics are waterproofed by impregnating them with metallic salts, by coating them with oil, grease and wax, by coating them with India rubber or by treating them with ammoniacal solutions of copper, says the Scientific American. The first process is applied to sail cloth. The canvas is impregnated with alum or calcium acetate, and then immersed in a fixing bath containing soap, which forms insoluble lime or alumina soap in the cloth. The second process is used for rain-coats, imitation leather, etc. The fabric passes between hot rollers and then over a cylinder of wax, etc. In the third process a solution of India rubber in carbon disulphide, chloroform or other solvent is applied. This process is used for mackintoshes and bathing caps, and is also applied to thread. In the fourth process, employed in the manufacture of book bindings and Willesden canvas, cotton cloth is run through a solution of oxide of copper in ammonia, which dissolves the superficial layer and, on evaporation, leaves it in the form of a uniform coating of cellulose. The process is completed by passing the cloth between rollers. There are still other processes, but these are the most important.

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INVESTED FUNDS	\$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH	17,000,000
REVENUE	7,500,000

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Apply for full particulars, D. M. McGOUN, Manager.

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In 1906 The Interest Income and Increase in Assets of THE CANADA LIFE in 1906 were the greatest in the Company's history of sixty years. At the same time both Expense and Lapse Ratios were reduced.

The Northern Assurance Company, Ltd.

"Strong as the Strongest" INCOME AND FUNDS 1907.

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

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First British Fire Office Established in Canada, A.D. 1804.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, FEBRUARY 26, 1909.

THE BANK STATEMENTS FOR JANUARY.

The Returns of the chartered banks for January are always among the most interesting of the year, principally as showing the diminution in note issues put forth by the Banks during the marketing of the harvest products in October and November with occasional extension into the closing month of the year. The greatest Circulation during the season was \$85,589,801—in November—whence it fell off to \$81,508,430 in December, and thence rapidly to \$73,420,881, the highest at any time in January last. The average in January showed nearly one million below that of January, 1908. The average Circulation—not the highest on any date—during the beginning and end of the harvest periods of the last 9 years, is given below. To make the tabulation clearer, it may be mentioned that the October in each line is the month appertaining to the year preceding that to which January belongs. The over-issue allowed the banks under the recent amendments to the Act was so slightly availed of that it is not taken into consideration in the topmost figures of the table:

Years.	Previous October.	Following January.	Decrease in Circulation.
1908-9.	\$83,836,762	\$65,819,067	\$18,017,695
1907-8.	84,289,983	66,871,378	17,418,605
1906-7.	83,718,630	68,219,717	15,498,913
1905-6.	76,890,863	60,986,610	15,904,253

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Established 1805

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General Insurance Agents and Brokers.

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1904-5.	72,226,306	58,021,070	14,205,236
1903-4.	70,481,600	56,973,270	13,508,330
1902-3.	65,928,900	55,040,900	10,888,000
1901-2.	57,954,800	48,586,500	9,368,300
1900-1.	53,198,000	45,025,300	8,172,700
1868-9.	15,700,000	13,200,000	2,500,000

Following the idea put forth a year ago, we may hark back to October, 1868, and January 1869, the years immediately following Confederation. The figures of these years are appended to the table above. Attention may also be directed to the fact that the shrinkage in Circulation, which varied little between 18 to 20 per cent from October to the following January for some years, affords evidence of such increase as might be expected from the remarkable advance in the growth of the products of the soil in our North-West Provinces.

The item Deposits on Demand shows a remarkable diminution, being \$16,893,680 less as compared with December last. As these are largely composed of balances to the credit of mercantile borrowers, the fact is not surprising, but they are yet 46½ millions beyond the figure of January, 1908. Interest-bearing Deposits, or Deposits after Notice, have, on the other hand, made a remarkable bound upward, being \$13,451,310 over those of the preceding month, and, what is still more noticeable, \$43,763,000 over and above the

(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,

(OF LONDON.)

Assets exceed, - - - \$24,000,000

Fire risks accepted on most every description of insurable property.

Agents wanted throughout Canada.

Canadian Head Office:
112 St. James St., MONTREAL.
J. E. E. DICKSON, MANAGER

amount of interest-bearing Deposits in January, 1908. Deposits abroad are \$10,310,000 less than in December last.

Dominion Notes are maintaining a ratio of about \$2.50 to \$1 of Specie. Notes and Cheques on other Banks have shrunken some \$11,360,000 since the close of the year. Call Loans have been curtailed by nearly half a million, and those outside Canada have been reduced by \$4,603,893.

Current Loans or Discounts are maintained at about the figure of a month ago, those in Canada being less by \$445,659 and those outside Canada \$234,360 more. The Returns for February may show more activity. The temporary loan arranged by the Government with our largest bank is the only item in the column specified for such loans.

It will be seen that there is the enormous difference of \$180,700,000 on the right side of the balance sheet between the items, Total Liabilities and Total Assets. We subjoin the usual comparative tabular statement; the detailed returns for December and January are given on the subsequent pages of this number:

THE BANK STATEMENT.

	Jan. 1909.	Dec. 1908.	Jan. 1908.	Jan. 1899.
	\$	\$	\$	\$
Capital authorized..	143,466,666	143,466,666	139,966,666	76,508,684
Capital subscribed ..	97,948,401	97,889,591	98,659,241	64,086,948
Capital paid-up ..	96,536,987	96,457,572	96,057,255	63,284,163
Reserve Fund ..	74,585,185	74,427,630	71,071,984	28,917,314
LIABILITIES.				
Notes in circulation ..	65,819,067	73,058,234	66,871,378	36,916,579
Due Dominion Government ..	5,358,087	4,343,942	10,127,952	2,189,252
Due Prov. Govts.	14,520,253	11,622,015	10,203,035	2,864,923
Deposits on demand ..	193,286,465	210,180,147	146,757,963	86,877,562
Deposits after notice ..	443,170,532	429,719,218	399,407,294	169,373,684
Deposits outside Canada ..	56,593,146	66,903,834	59,230,609	.....
Loans from bks. in Can., sec.	5,417,941	6,005,939	10,798,084	.....
Depts. on demand in Can. bks.	7,629,119	7,900,062	7,468,197	3,543,176
Due agencies in U.K.	2,389,882	2,186,228	9,067,788	1,720,688
Due agencies abroad ..	3,037,940	2,979,940	4,748,278	1,223,354
Other liabilities ..	4,940,615	6,017,033	9,512,169	508,624
Total liabilities ..	802,163,124	820,916,668	734,251,929	296,389,206
ASSETS.				
Specie ..	27,338,707	27,099,974	24,866,229	9,697,306
Dominion notes ..	67,115,600	66,124,760	50,159,507	17,573,958
Deposits securing circulation	4,051,149	4,070,212	3,991,897	1,999,523
Notes & cheques on other bks.	25,029,720	36,393,247	24,199,245	10,156,176
Loans to other bks. in Can. sec.	5,077,123	6,330,158	7,915,110	3,419
Depts. on demand in Can. bks.	10,418,943	12,350,702	10,636,142	3,837,181
Due from banks in U.K.	10,888,975	14,662,030	6,752,139	12,610,221

Due from foreign bks., etc.	34,219,197	34,929,007	16,458,455	23,178,858
Dom. & Prov. Govt. secs ..	10,279,599	10,497,945	9,787,288	5,019,115
Can. municip. & other pub secs.				
(not Dominion) ..	19,661,131	19,606,371	19,805,506	10,869,556
Railway and other secs. ..	46,074,690	44,213,479	41,940,957	15,973,446
Call loans in Canada ..	44,299,554	43,827,771	43,052,673	26,318,554
Call loans outside Canada ..	92,532,507	97,136,400	47,252,542	.....
Current loans in Canada ..	511,363,250	511,808,909	546,957,657	229,192,419
Current loans outside Canada	30,586,081	30,351,721	22,877,018	.....
Loans to Govt. of Canada ..	5,000,000	.....	4,877,018	.....
Loans to Prov. Govts.	2,411,949	3,919,366	174,891	2,012,000
Overdue debts ..	7,789,405	7,387,956	3,690,962	2,518,944
R. E. besides bk. premises ..	1,744,816	1,718,540	945,505	1,721,335
Mortgages on real estate. ..	50,498	494,720	461,655	721,212
Bank premises ..	18,410,511	18,186,682	17,465,746	5,923,824
Other assets ..	7,987,979	10,213,050	8,459,751	2,064,633
Total assets ..	982,870,566	1,001,352,290	912,292,361	387,140,155

Loans to directors & their firms	9,812,995	10,264,683	12,262,517	7,140,264
Av. specie for month ..	26,866,843	25,559,869	24,349,626	9,161,571
Av. Dom. notes for month ..	67,745,159	65,450,529	48,852,974	17,135,470
Gr'tst circulation in month ..	73,420,881	81,508,430	76,644,212	39,948,173

IMPORTANT ACCIDENT INSURANCE DECISION.

A most interesting and in many respects valuable decision is reported in the London "Times" of a recent date, as having been delivered by Lord Justice Vaughan Williams, Lord Justices Farwell and Kennedy, sitting to hear appeals. In this case appeal had been taken by the Lancashire and Yorkshire Insurance Company against a judgment by Mr. Justice Channell in favour of the estate of the late Ambrose Herbert Etherington. The deceased gentleman had been insured for a thousand pounds against violent or accidental death, provided that the death occurred within three months of the injury. There was also this provisional clause in the policy, upon which the exception taken by the company appears to have been founded:—"Provided always and it is hereby as the essence of the contract agreed as follows:—'3. That this policy only insures against death . . . where accident within the meaning of the policy is the direct or proximate cause thereof, but not where the direct or proximate cause thereof is disease or other intervening cause, even although the disease or other intervening cause may itself have been aggravated by such accident, or have been due to weakness or exhaustion consequent thereon, or the death accelerated thereby.'"

On February 13, 1907, while hunting, Mr. Etherington's horse failed to negotiate a wire fence successfully, and fell with him, causing a thorough soaking with water, and severe bruises. The doctors reported he had sustained a serious shock, which impaired his vitality. Next day, against the advice of his medical attendant, he went up to London on business, an hour and a half journey by train. Before 6.30 p.m. pneumonia was fully developed, from which he died six days afterwards. The special arbitrators decided against the claim entered, that the trip to London and the business transacted there further reduced his vital forces, and diminished his powers of resistance to the pneumonia-coccus, or germ. The trial judge, in contradiction,

held, though rather doubtfully, "that the special finding of the arbitrators had brought the facts of the case within the terms of the policy, and that the death was caused by an accident within the meaning of the policy"—and gave judgment for the claimant. In appealing the case, it was claimed as follows:—"In construing policies of insurance the court should only look at the proximate and immediate cause of the injury, as was laid down in *Tonides vs. the Universal Marine Insurance Company*." In this case pneumonia was that cause and not the accident. It was immaterial that pneumonia might not have caused death but for the lowering of the vitality by reason of the hunting accident. This was a policy against accidents only, and not against disease. The insurance company were not to be liable on this policy where the direct or proximate cause of death was due to weakness consequent on the accident. Here the cause of death was disease—viz., pneumonia, which was due to weakness consequent on the accident."

In the course of their lordships' judgment dismissing the appeal—which gives evidence of careful consideration, and acute reasoning, they maintain that if such claim were allowed "it would be very difficult to establish the liability of an insurance company on a life policy in any case except where death had resulted in what he might call death on the spot. In every other case there was always the possibility of there having been some other intervening cause. Coming to the actual terms of the policy, he agreed with the view of Mr. Justice Channell that the words 'disease or other intervening cause' meant something new and independent of the accident."

Then as to the accident, the fall, the wetting of his clothes, and the necessity of riding home without changing would no doubt "result in a lowering of the vitality of the person subjected to such a shock. And in the next place, it seemed to be beyond a doubt that such a lowering of vitality would be likely to produce a great development of the pernicious activity of those germs which were said to exist in the respiratory organs of every human being, and that, unless vitality were quickened, this pernicious activity of germs would certainly produce pneumonia. It would appear that it was impossible to limit the proximate cause of death to one fact of the accident. The truth was that an accident ordinarily, according to its nature, produced certain consequences; and, if death resulted as the final step in the consequences, the whole train of events was the proximate cause of the death which resulted. In his opinion 'intervening cause' in this policy meant a cause independent of the accident and its ordinary consequences. Notwithstanding the fact that it would be natural to construe the words 'weakness or exhaustion consequent thereon' as covering a case where the weakness or exhaustion was brought about by the accident itself, he was of opinion that in this policy those words ought not to be so construed."

Apart from this decision upon what may be termed supervening causes, which will be of value to all interested in Accident policies, there is a recognition of the advances of medical science involved also. Shock was

until recently recognized as a possible primary cause of pneumonia, and there were some competent authorities who claimed that pneumonia was the final cause of every death. That was before the germ theory had been given its present value. The insurance people had fairly good reason to expect that the Bench would accept the new definitions, and class pneumonia as a second disease, which had been induced by carelessness and exposure voluntarily undergone by Mr. Etherington, after the accident which might otherwise have been passed over without danger to life. No doubt the judges were scientifically justified in holding that however the "coccus" was implanted, the cause of death was the impairing of the vital powers by the fall and wetting, so that they were unable to resist pulmonary disease. It would appear that whatever the intervening disease might be, typhoid or scarlet fever, for instance, if death ensued after accident, the same argument would make the insurers liable. Certainly, it widens the area covered by Accident policies, and will doubtless suggest many things to insuring companies.

FREE TRADE IN U.S. STEEL.

The expected tariff changes are already influencing the steel trade in the United States. The members of the United Steel Corporation buoyantly declare their desire to see free trade in all iron products, as already noted in these columns, and have instructed travellers to refuse no offer which comes within sight at all of cut rates. Germany, which exports over 5,000,000 tons of steel a year, has engaged a special line of steamers to carry its surplus to England this year, the intention being to force a market there. Great Britain has a good deal of steel construction work on hand for the next twenty months, and is buying structural and ingot material at slaughter market rates, which do not appear to trouble the native producers very seriously. Appearances are deceptive, if we are not about to see a radical change in the price of steel, which may be permanent. Perhaps the dividend rates upon the well watered stock of the United Steel Corporation have had something to do with the general feeling that the margin of difference between actual cost and selling price has been altogether too high. Already foundry coke is falling in value to meet the announced reduction policy in steel rates. The decline in railway earnings is largely responsible for the dullness in the trade no doubt, and no one would presume to say that prices asked have anything to do with the probable reductions. Rather the trade is being driven in a fairly legitimate fashion to re-adapt itself to circumstances, which have been, perhaps, too long unchanged.

There is a little ray of comfort for this country to be derived from the fact that the Canadian Commissioner sent to inform himself upon the subject, reports that the Dumnarfoet process of electric smelting is practical and feasible. A three-phase current is used at the Swedish works, and from 500 to 1,500 horse-power of electric force is required at the furnaces.

With our almost unlimited water power available cheaply for the production of electricity, it ought to be possible for Canada to take a good place amongst the iron and steel producers of the world, since of the ore itself there is an undoubted supply.

To the world at large, the importance of a sensible reduction in iron and steel prices cannot be over-estimated. We should not be greatly surprised if it transpired that one immediate effect would be a fall in the rate of wages, to be followed, according to Karl Marx's law, by a corresponding decline in the prices of necessary commodities.

THE STANDARD BANK OF CANADA.

The Annual Report of the Standard Bank is even more satisfactory than was that of last year. The net profits for the twelvemonths, after making all necessary deductions for bad and doubtful losses, amounted to \$283,056, or 18.14 p.c. upon the capital, as compared with \$186,097 and 17.94 p.c. for 8 months the year previous. In this Report no record is made of the result of operations in the affairs of the Western Bank, which, it will be remembered became the property of the Standard by purchase according to agreement made in October last. The acquisition of the stock of that Bank at \$60 premium per share is considered to have been a good stroke of business in every way, and as a consequence the Standard Bank will this year operate in twenty-seven new centres, all of which are promising from the bankers' point of view. The enterprising town of Oshawa will have no reason to regret the amalgamation of their Bank with a more powerful organization, and maintenance of the local equipment.

The Profits, together with \$2,800 received from premiums on new stock, and \$62,000 brought forward from 1907, in all \$347,767, has been laid out in Dividends at 12 per cent, Officers Pension Fund \$7,500, half as much again as was allotted for that purpose last year, \$102,800 to Rest Account, and \$50,257 to be carried on to the credit of the current year. The Reserve now stands at \$1,862,500, which is just \$300,000 over the whole of the paid-up capital.

Of the Assets of the general business of the Bank, which amount to \$21,162,287, some \$13,068,240 is in discounts and advances current. The liquid assets total \$7,415,597, including \$3,295,334 in Dominion, Municipal, and other first class bonds and stocks. Bank Premises stand at a ledger value of \$279,839. The holdings of legal tender were on January 30th \$874,313 more than on the same date in 1908. The Quick Assets amounted to over a million more than in the last report.

The business of the Bank showed an increase in Deposits, the figures being \$16,014,207, against \$14,613,456 for the preceding year, which feature is in agreement with the showing other institutions have made this season. The whole country is rapidly gaining strength for a great forward leap when the right time comes. The Circulation is nearly \$70,000 higher than at the last stocktaking, being reported at \$1,166,967.

The elections resulted in the addition of Mr. T. H. McMillan to the old Board, with the gentlemen still in charge to whom its present prosperity is greatly due, viz., Mr. W. F. Cowan, President; Mr. Frederick Wyld, Vice-President, and Mr. Geo. P. Scholfield, General Manager.

IMMIGRATION TO CANADA.

The Ministry at Ottawa have again taken up the question of Immigration. Last year's Act requires some amending as we pointed out in reviewing its provisions, especially in those features which made the steamship companies responsible for the deportation of undesirables. As a simple matter of justice, the transportation people might properly be held responsible for immigrants, if they alone undertook to promote emigration. The Dominion has learned by ugly experience, how thoroughly inane a thing it is to bring out the street failures of the great cities, and that it is positively criminal to allow chronic law-breakers to seek a refuge amongst us. It is well that our representations, which have been well supported by the Press generally, should have the effect of giving greater force to the "sorting out," process, so vitally necessary a part of any really valuable policy of immigration.

It is quite legitimate, however, to direct attention to the following answers given by the Minister of the Interior a few days ago to questions put to him in the House of Commons:—"Mr. Parquet asked: What amount has the Government paid as immigration bounty during the fiscal year 1907-8? To which Hon. Frank Oliver answered, \$140,657.97, made up as follows: \$5,976.50 commissions on settlers from United States; \$2,412 bonuses on children sent out by philanthropic societies; \$90,375.99 British bonuses; \$41,893.48 continued bonuses. Mr. Paquet asked further: (1) Has the Government appointed new immigration agents in France since the 1st of January, 1908? (2) If so, what are the names of these agents, how long have they been employed and what are their salaries? The Minister replied: (1) Yes; (2) J. E. Cyr, appointed October 8, 1908, at \$2,000 per annum; Paul Auve, appointed April 7, 1908, at \$100 per month for three months; Edouard Montpetit, appointed April 10, 1908, at \$60 per month; Leo. Eauclair, appointed November 30, 1908, at \$100 per month for three months."

Surely it is fair to hold the Government responsible for the quality of the Immigrants its paid, or bonused employees furnish us with. There is not the slightest oversight exercised over the pauper children sent out by philanthropists, for instance. Many of these are handed in to the sheltering homes by widows and widowers, who find little ones an obstacle to re-marriage, but some are likely to come direct from workhouses, forwarded by those who are anxious to relieve the poor rates from burden. There should be some system of inspection whereby the principles of heredity might have recognition, and only really promising children permitted to enter the country. Those organizations at work amongst the degraded and the unemployable also need to be pulled up sharply at times, lest in

their desire to swell statistics, and to reap glory and reward, they should overburden us with loafers, beggars, drunkards and those with a propensity to petty crimes. There is something of a mystery about the work of emigration agents in France. There is a general feeling that the return we get for our small outlay in that country is the shipping of a few undesirable foreigners, of ability or nationality not congenial to the French characteristics. No one seems to know of any French agriculturists—the only class encouraged to come to us, it is said—who have migrated hitherwards of late years. There is still much to be done before the Government's Immigration policy is perfected, and no one will be sorry to find that there is a determination to go on improving it, as opportunity offers.

TOBACCO CULTIVATION.

The full importance of the native tobacco industry has still to be brought home to the consciousness of the majority of Canadians. In its initial stages, the growing of the plant is of the greatest value to the holders of small farms, where individual labour and constant oversight can easily be given to the crop, and where the curing of the leaf in small quantities, makes no undue call upon the time of the proprietor and, perhaps, his family. As a fertilizing crop, tobacco is also of importance to those communities where farming is of that intensive character which takes everything possible out of the soil, without much thought of making adequate returns of nitrogen or humus. The ground must be artificially enriched, and thoroughly worked and cleaned to grow tobacco. For the sake of the farms themselves, and on behalf of small farmers, the Department of Agriculture might well devote much more attention to the subject than is in evidence in its reports.

The industry itself commands attention from its magnitude. According to the figures collated in 1905, the tobacco products of the Dominion amounted to \$15,189,720 annually. Probably by this time the amount would be over \$20,000,000. It may startle some who have not recently revised their ideas to learn that all the Imports of tobacco, including raw leaf, cigars, cigarettes, snuff, etc., amount now to only \$847,390 per annum. This is a proof that Canada can and actually does produce the greater portion of the smoking material demanded by its people. We have even a small export trade which last year amounted to about \$200,000. Science is an attentive handmaid to manufacture, but she has not enabled us to dispense with the aromatic leaf from the Spice Islands of the West Indies. We are re-learning a lesson taught in Europe 200 years ago, and discovering for ourselves, that a somewhat damp and non-tropical climate is best fitted for the tobacco plant, which grew luxuriantly throughout this country when it was under the haphazard tutelage of the aboriginal Indians. The Belgian expert employed by the Department of Agriculture to supervise the native tobacco business, Mr. T. Charlan, reports that though below 1,200 lbs. to the acre is the

average yield in Canada, 1,600 to 1,800 lbs. have been raised under careful supervision, and ordinarily favourable conditions. In Brit. Columbia, a distinctly Havana-like aroma is developed, in Ontario, with proper seed, and correct curing, the like condition can be produced. In Quebec and in the Maritime Provinces more attention has been paid to the development of standardized qualities, but little experimentation being done with new varieties, which is possibly somewhat unfortunate. We regret to be unable to make comparisons with other countries as to the remunerative value of the crop, owing to Mr. Charlan's failure to afford us any inkling of the cost of production.

It may, perhaps, occasion surprise to some interested in trade questions, to hear that in the interests of the Customs and Excise duties, there is ultra-protection, amounting to positive prohibition of the tobacco industry in England, the very home of free trade. To begin with, there is a direct tax of \$8,000 an acre upon land devoted to its cultivation. There is an import duty of 72c per lb. on cured leaf, on manufactured tobacco of 92c, on cigars \$1.32 and on cigarettes \$1.15 per lb. There was a time when tobacco raising was an important branch of agriculture in the British Isles, but the protective legislation of Charles II's day changed all that, and has continued in force down to the present. Ireland and Scotland have been set free from the restriction quite recently, but England and Wales are still under the ban. It was, to speak strictly by the book, in 1903 that permission was given to plant 100 acres in Ireland to tobacco, and a rebate of 24c per lb. was given to the grower for his product. In 1908 it was made possible for Scotland and Ireland to grow the leaf generally, and an excise allowance of 4c per lb. was granted to all native grown tobacco, in addition to the 24c rebate—or as Mr. Lloyd George re-christened it, "Treasury Grant"—made to the holders of the 100 acres in Ireland, which is to remain in force until 1913. The results have been fairly encouraging so far. Of course, what is hoped for is an encouraging crop for small tenant and other farmers, which will occupy much of their surplus time, at remunerative rates. Very many kinds of seeds have been experimented with, and an experienced Kentucky grower placed in charge by the Irish Board of Agriculture. The crop returns range from 1,000 lbs. to 1,660 lbs. an acre, which is about equal to the Canadian yield. The total cost per acre runs from \$145 to \$300, which works out at an actual loss of 4c a lb. in the case of some plug and roll varieties (Heavy Pryors) at a small profit of 1c a pound in Yellow Burley for cigarettes, and at about actual cash value of other kinds. The experiments in drying by steam have been responsible for the heavy costs heretofore. It has now been settled that the actual drying can be done to better advantage and much more cheaply in open sheds, which can be used for other purposes also, and without artificial heat.

No doubt, the rather hardly used English farmer will demand a share in this crop, as soon as it is proved to be profitable, and there appears to be no reason why the United Kingdom should not afford its people the privilege of growing all the tobacco that is needed

there. Canada is already in a position to contemplate the possibility of building up an extensive export trade with France and other European countries. We cannot afford to imitate any of the older civilizations in failing to develop any one of our natural advantages. A forward movement might with profit be inaugurated this year. If it is useless to attempt competition with the West in raising wheat, we can at least attend to this matter, which as a home industry is already valuable to Eastern Provinces, and may become of immense national value in the future.

LIFE INSURANCE AND LONGEVITY.

Life Insurance underwriters are cogitating upon the remarkable statements put forth by Dr. Irving Fisher of Yale University, in his attempt to induce the companies to undertake hygienic and sanitation work. A live committee has been appointed by the Insurance Presidents' Association to consider the matter, and their consultations may have very far reaching results. Evidently what is needed to extend the normal limit of human life is education and the experience the world has had of the educative possibilities of insurance companies in the realm of fire fighting and prevention, makes the subject to be of first-rate importance. Dr. Fisher's statements have been epitomized by him as follows:

"The insurance men whom I have consulted as to whether it would pay life insurance companies to engage in the saving of lives have been unanimous in their belief that the step would be a profitable one. So obvious does this seem that the question arises, 'Why have insurance companies never attempted it before?' There seem to be three explanations:

First, the continuance, until recently, of the tradition that human mortality followed a nearly invariable law, and a law which could not be appreciably affected by any act of man.

Second, after it became known to experts that human life is greatly extensible through public and private hygiene, this knowledge was possessed by so few that the general public and even the rank and file of the medical profession remained of the contrary belief, and the inertia of their conservative opinion prevailed.

Third, it seemed too large a task for any one company, to prolong the life of the whole country. There seemed no way to prolong the lives of its own policyholders alone, so long as unsanitary conditions prevailed throughout the communities in which these policyholders lived, and there seemed no way of bringing the life insurance companies to unite on the problem. It seems now, however, that the time has arrived when all three of these objections can be removed.

A report which I have recently compiled for the conservation commission, based on data contributed from acknowledged American authorities, shows that human life in America could, by the adoption of hygienic reforms already known and entirely practicable, be lengthened by over one-third that is, over fifteen years. This calculation has been made very conservatively. The statistics and estimates on which it is based have been taken from published sources, as well as contributed by some two score American authorities, medical, actuarial and hygienic.

Tuberculosis is known to be preventable. In my table, it is entered as seventy-five per cent preventable; pneumonia as forty-five per cent preventable; typhoid as eighty-five per cent; diphtheria, seventy per cent. These conservative figures are among the highest allowed. Many diseases, such as cancer, are recorded in the table as zero per cent preventable, although the best expert opinion would allow some degree of preventability, if prevention begins early enough in life.

On the basis of these ratios of preventability, or rather post-ponibility of death, has been computed the possible extension of the average human life by saving lives now lost by preventable diseases. This calculation is made on the assumption

that those thus saved from death enjoy as their new lease of life only the expectation of life now belonging to their respective ages. This assumption is very conservative, for it means that lives once saved shall receive no further benefits from improved mortality, but shall die off at the old rates of mortality.

According to the plans which I have in mind, the money which the life insurance companies would invest in life-saving would not be in hospitals or sanatoria, but in the education of the public, and especially their policyholders, in health matters, and the joining in every legitimate way to improve the public health offices and services in the municipalities, states and the Federal Government. In this latter way, the result of the expenditure of money by the insurance companies would be to induce the government to spend much larger sums, and the money thus invested in behalf of the policyholders would be multiplied in efficiency several fold."

A "PLIMSOLL" MARK FOR INLAND MARINERS.

The House of Commons at Ottawa has been considering a Bill which aims at enforcing safe loading conditions upon all vessels engaged in the forwarding business in Canadian waters. As the measure is likely to become law, we reproduce its provisions, as follows:—

"The owner of every Canadian ship of fifty tons gross and over used in the navigation of the inland waters of Canada shall, within sixty days after the passing of this Act, mark upon each side of the said ship, amid-ship, or as near thereto as is possible, in white or yellow on a dark ground, or in black on a light ground, a circular disc twelve inches in diameter, having a horizontal line eighteen inches in length drawn through its centre; and the said ship shall be permanently and conspicuously marked with lines of not less than twelve inches in length and one inch in breadth painted longitudinally on each side, amid-ship, or as near thereto as is practicable, and indicating the position of each deck which is above water. The upper edge of such lines shall be level with the upper side of the deck plank next the waterway at the place of marking. The said lines shall be white or yellow on a dark ground, or black on a light ground.

"The owner of every ship of fifty tons gross and over used in the navigation of the said waters shall, upon entering his ship outwards from any port in Canada, insert in the form of entry delivered to the customs officer in charge a statement of the distance in feet and inches between the centre of the load line disc and the upper edge of the line indicating the position of the ship's deck which is above that centre. The master of the ship shall also enter a copy of the said statement in the official log book. When a ship has been so marked she shall be kept so marked until notice is given of an alteration.

"The owner of every Canadian barge of one hundred tons and over, proceeding to sea from a port on the Atlantic or Pacific Coasts, or used in the navigation of the Great Lakes or Gulf of St. Lawrence, shall, within sixty days after the passing of this Act, mark upon each side of the said barge, amid-ship, or as near thereto as is possible, in white or yellow on a dark ground, or in black on a light ground, a circular disc, twelve inches in diameter having a horizontal line eighteen inches in length drawn through its centre.

—There is a proposal to make use of the noted power developed by the great rise and fall of the tide in the Bay of Fundy. A company announces that it is going to ask Parliament for authority to harness the Fundy tide under the name of the Fundy Tide Power Co.

—The profits of the fourteen leading London banks in 1908 show a loss of £818,714, or \$4,093,570, compared with the previous year, but only two banks decreased their dividend rate.

SEED SELECTION.

The necessity for a careful system of selecting seeds for farm cultivation was greatly insisted upon at the Seed Growers' Convention, held in Ottawa this month. It was estimated that if the whole Dominion had participated in the trials made by those entering the three year seed growing competitions, the increased value of the crops would have amounted to \$80,000,000. Dr. Robertson, principal of the Macdonald Institutes, further illustrated this fact from his experience at the College Farm at Ste. Anne de Bellevue. When the farm was purchased, it was no better than the average in the Province. After three years' careful cropping, using improved seed, the yield per acre is practically double that of the average farm in Quebec. This season the farms of Quebec yielded crops to the value of \$73,000,000. If the average yield throughout the Province had been as good as at the College farm, the value would have been \$147,000,000.

The system, as outlined by Prof. L. S. Klinek, of Ste. Anne's, is, in brief, as follows: Several thousand grains of one variety are planted in rows separately, several inches apart each way, and throughout the growing season these individual plants are carefully studied. Those showing the desired characteristics are noted, and, of the large number of plants growing, about one hundred are selected and carefully stored. During the winter, these one hundred plants are again culled down by more rigid inspection of both the plant and the ripened grain. The progeny of each plant is kept separate, and the seed sown in small test plots in the spring. In this way, improved strains of the different varieties are established, and, when sufficient seed is produced, it is distributed to farmers. It was interesting, however, to note the clashing of practical experience with theoretical knowledge, or rather with imperfect, local, experimentation in the case of seed potatoes.

As is well known in the trade, the Maritime Provinces have a supremacy in potatoes for export, and there appeared on the face of things good reason for the statement of Prof. Macoun, Horticulturist, of the Central Experimental Farm, Ottawa, that the time will come when Ontario will import her seed potatoes from the Maritime Provinces. He based this statement on the results of experiments conducted at the Central Farm, testing Maritime seed potatoes with home-grown seed of the same variety. The first year, the imported stock greatly outyielded the home-grown stock, and even in the second year there was still a marked difference in favour of the Maritime stock. He attributes this to a loss of vital energy, due to the tubers being grown under adverse weather conditions. The past three seasons have been very dry in the Ottawa district, and Mr. Macoun thinks that this has resulted in the lowering of the value of the potatoes for seed. To overcome this, he recommends securing seed potatoes from districts where a heavier rainfall insures more perfect development, and, therefore, stronger vital energy, and greater ability to give a heavy-yielding crop. In support of this contention, he instanced the case of England and Scotland, where it has been found advantageous to secure seed from the moister sections of the country for planting in the dry districts.

But in direct opposition to this learned speaker, Mr. T. G. Raynor, Seed-branch representative for Ontario, stated that, during his work of inspection, he had found one man who had been growing the same variety of potatoes for twenty years, and was now getting better yields than ever before. He also pointed out that the results at the agricultural station at Guelph indicated that a change of seed was not necessary for best results. This seeming contradiction may be due to the very dry seasons which had prevailed at Ottawa during the past few years, and probably the results there during this abnormal season can scarcely be taken as representative of the Province generally over a number of years.

—The annual report of the Nova Scotia Steel and Coal Co. for year ending December 31, 1908, shows profits of \$734,701 compared with \$944,790 the previous year.

BUSINESS DIFFICULTIES.

The number of failures in the Dominion last week was 45, against 53 for the same week in 1908.

Recent assignments in Ontario were: Dominion Mfg. Co., overalls, Galt; Hutcheon of Hague Printing Co., Toronto; E. H. Williams, shoes, Hamilton; Wm. Holtorf, furniture, Lindsay; Leclair Bros., men's furnishings, Brockville; Market Furniture Co., Ottawa; J. A. McColl, drugs, West Lorne.

Minor assignments in this province are: Alfred Fortin, wood and coal, city; R. Graham and Co., fuel, city, owing about \$10,000; A. Savard, drugs, city; Wilson Coal Co., wood and coal, city, liabilities about \$14,000; Leon Pelletier, general store, St. Angele de Merici; Ephrem Perrault, undertaker, St. Hyacinthe; F. X. Duranlean, tailor, Sherbrooke; E. J. King, harness, Sherbrooke; Alfred Pinel, baker, Waterloo; Max Eichen, grocer, city; Honore Drapeau, trader, East Broughton; T. E. Tremblay, store, Les Eboulements; Louis Tremblay, trader, Notre Dame de la Dore; L. A. Bergeron, grocer, city.

In the North-West, the West End Furniture Co., Edmonton, is seeking an extension. Assignments are reported of J. Haran, store, Forget; A. Gibson, wood, Winnipeg; W. Ramsay, jeweller, Milestone; H. W. McConnell, grocer, Moose Jaw; A. S. Thurber, commission, Nanton, Alb.; N. Dickey, grocer, Vancouver.

From Nova Scotia we learn that Mrs. M. Dresner, clothing, Halifax, is offering 35c cash, and H. C. Preedy, hotel, Halifax, offers 50 per cent. The Valley Woollen Mills, Ltd., Southampton, is in liquidation. Chas. McDougall, Maddock, P. E. I., offers 50c in the dollar.

In New Brunswick the American Cloak Mfg. Co., St. John, has compromised at 50 per cent. P. E. Campbell, florist, St. John, has assigned.

The Premier Mfg. Co., Ltd., St. John's Nfld., is in liquidation.

A. Cohen, mfr. clothing, city, recently endeavoured to settle at 40c on the dollar on time, but later decided to make an assignment. The liabilities are placed at \$25,000. The chief creditors are: R. H. Deacon, \$3,500; A. Racine \$1,884; H. Levy, \$2,856; Barlow Mongenais, \$1,735; Glicken and Glickman, \$1,685; Heiber Joseph \$1,671; Yorkshire Importing Co. \$1,070; J. H. Jacobs \$873; Logan Bros. \$1,357; Dominion Bank indirect, \$3,000.

O. Vanier and Co., departmental store, city, has assigned, with liabilities well distributed throughout the dry goods, boots and shoes, clothing and grocery trades. The total liabilities are \$47,986. The place of business was at the corner of Mount Royal Avenue and St. Lawrence Street. The main proprietor was Odillon Vanier, but he recently admitted Thos. Allard, on account of his experience in this line, he having been 20 years with Dupuis and Frere. The firm was burnt out in 1879, but effected a compromise. The present fine premises are possibly too large and expensive for the locality. The rent claim of Hon. T. Berthiaume is \$3,325.

Isidore Naud, of Naud and Gagne, has assigned on the demand of Mrs. Jules Prevost, of St. Thomas de Pierreville. The assets consist of license, stock and fixtures of restaurant at the corner of La Salle and Ontario Streets, Maisonneuve, while the liabilities amount to \$14,000. Naud had previously consented to assign, then had withdrawn his consent. The other partner has so far made no move.

Max. Eichen, grocer, city, has consented to assign on demand of Frank N. Mullin.

—The Maple Flour Mills at Kenora, which were burned down just after they were opened a year ago, started work again last week, reconstruction having just been completed. It has taken eight months to re-build.

—At the last monthly meeting of the Board of Directors of the North American Life Assurance Company, Mr. Hamilton Cassels, K.C., was unanimously elected a Director of that Company.

ACQUITTAL OF MR. W. G. BROWNE.

The charge recently brought by the Crown against Mr. W. G. Browne of having, in the absence of General Manager D. M. Stewart, signed certain monthly returns of the late Sovereign Bank—as prepared for the Department of Finance, Ottawa, in his capacity of Acting-General Manager—has been disproved, and Mr. Browne acquitted of any criminal responsibility in the matter. This is agreeable to the ruling in somewhat similar cases, where it has been impossible to attach any intention of wrongdoing to the head officers of such banks. It would be wholly impossible for any one man to wade through such a mass of figures in anything like the time allowed for completing the Returns. The preparation of each monthly Report for the Government must necessarily be entrusted to skilled employes of large institutions, banks, etc. Everybody knows that even Balance Sheets could not possibly be prepared by managers, or presidents of large business establishments. Capable and trustworthy clerks are entrusted with such work, and when the chief officers affix their signatures to the documents they do so to the best of their knowledge and belief. It is quite a different matter where collusion or criminal knowledge is charged against them.

For the information of those who wish to study the matter further, we append Mr. Justice Leet's review and judgment in the case:—

"During the progress of the enquete in this case I consulted the works of Judge Maclaren and Mr. Falconbridge, and when the enquete was concluded I expressed myself as of the opinion that no case had been made out, and that the accused should be discharged. Mr. Hibbard, K.C., for the Crown, however, urged very strongly that under the act, guilty knowledge was immaterial; that the signing of the statement of report is a presumption *juris et de jure* so far as guilt is concerned, and that evidence of good faith or otherwise could only be allowed to assist the judge in imposing the proper sentence. Therefore, I reserved judgment to give me an opportunity of further studying the law and authorities.

I cannot adopt the contention of the Crown. A further and more careful study of the law and the cases cited only strengthens me in the opinion I expressed at the conclusion of the enquete.

The charge is laid under section 153 of the Banking Act, which reads as follows: 'The making of any wilfully false or deceptive statement in any account, statement, return, report or other document respecting the affairs of the bank is an indictable offence, punishable unless a greater punishment is in any case by law prescribed therefor, by imprisonment for a term not exceeding five years. (2) Every president, vice-president, director, auditor, manager, cashier or other officer of the bank, who (a) prepares, signs, approves or concurs in any such account, statement, return, report or document containing such false or deceptive statement; or (b) uses the same with intent to deceive or mislead any person, shall be held to have wilfully made such false or deceptive statement and shall further be responsible for all damages sustained by any person in consequence thereof.'

The statements in question, claimed to be false, are the monthly statements required under section 112, which declares that monthly statements shall be made by the bank to the Minister of Justice in the form set forth in schedule D to the act.

Schedule D shows that no less than 42 items of information concerning the position of the business of the bank are required, but in looking at the form D referred to, we find that the president or manager has only to declare that 'to the best of our knowledge and belief it is correct and shows truly and fairly the financial position of the bank.'

Now, this form, read in connection with the section requiring it, means that so far as the president and general manager are concerned they have only to declare it is according to the best of their knowledge and belief. The chief accountant, however, has to declare that it is correct according to the books of the bank.

Looking further at this section 153, if sub-section 2 were not there, there does not seem to be any question that in order to convict the man who made the statement it would be neces-

sary to prove he did so wilfully.

Now, if I understand the contention of the Crown, it puts the signer of the statement in a more serious position than the maker of it. In the case of the maker it would be necessary to prove it was wilfully made, but in the case of the signer or approver it is not necessary to make such proof, the mere signing is a presumption *juris et de jure*.

I cannot conceive that this is the meaning of the law that the most it was intended to do or does is to put him who signs the statement in the same position as he who makes it. If any other interpretation is given it would mean that as to him who made the false and deceptive statement it would be necessary to prove that he did so wilfully, but as to the president and manager who would sign it, they could not be discharged in any case, and evidence of good faith would be admitted only to mitigate the sentence.

Of the three authorities referred to which arose under our Banking Act, only one is in point, that of Cockburn, the president of the Ontario Bank, where the charge was dismissed by Magistrate Denison, of Toronto. This case is referred to in Mr. Falconbridge's work, but does not seem to have been regularly reported. I have had the privilege, however, of reading his notes, and I concur fully therein.

In the case of Lovitt, 41 M. S. reports, 240, 13, C.C.C., 15, commonly known as the Yarmouth Bank Case, the point in question here does not seem to have been raised there. The questions discussed there were first, as to the admissibility of certain evidence, and second, even if this evidence were admitted did it show guilty knowledge. There seemed to be no question, but that guilty knowledge must be proved.

The other case of Grenier and Prefontaine, R.J.Q., K.B., pp. 143,563, was the same. The fact that Mr. Grenier, the president of the bank, signed certain reports was not claimed to be sufficient to make him liable even civilly, which civil liability is proved by this same section, 153. In both cases the position of the presidents, their intimate and long connection with the head office work of the banks, was strongly insisted upon to show that they must have had knowledge, and in the case of Grenier, to have been so careless as to be guilty of a quasi delict and make him civilly responsible; but they were both discharged, one from the criminal and the other from even civil liability.

The cases quoted, which are in point, are the case of Cockburn, where Magistrate Denison has held, as I am holding here, and another in a very important case in England, the Queen vs. Tolson, 23 Q.B.D., 168, where nine judges against five maintained the principle I am adopting in a case which seems to me much stronger than the one here. It was a case of a woman marrying a second time during the lifetime of her husband, and before the seven years which are provided in the English act as being presumption of death, or rather presumption of good faith on the part of the defendant marrying. This section, omitting immaterial parts, is in these words: 'Whoever being married shall marry any other person during the life of a former husband or wife, shall be guilty of felony.'

Now there is nothing said about its being wilfully done or otherwise, but the simple marrying is declared to be a felony, and still it was held, as I have already stated, by nine judges to five, in a case specially reserved on this point, against the opinion of the presiding judge, who in his reserved case declared that he had reserved it simply for the purpose of having a decision of the higher courts, as jurisprudence before that time had been somewhat contradictory on the question. The conviction was quashed, it being held that where the evidence showed that a woman acted in good faith, under a reasonable belief that her husband was really dead, she could not be convicted.

I am, therefore, of the opinion that the proposition of law laid down by the Crown in this case is untenable, and upon the evidence produced I am of the opinion that the defendant must be discharged, as the only witness examined for the Crown declares that the errors or falsehoods in the statement were known only to three persons, himself, the inspector and the general manager, and that he had no reason to believe that the accused knew anything about it.

Under this evidence, I must discharge the accused."

LIABILITIES

(Capital given elsewhere.)

Chartered Banks' Statements to the Dominion Government

BANKS	Yrly Div.	Circulation		Bal. due Dom. Gov. minus advances		Balance due Provincial Governments		Can. Deposits payable on demand		Can. Dep. payable after notice or on fixed day	
		December	January	December	January	December	January	December	January	December	January
1 Montreal	p. c.	\$11,068,327	\$ 9,969,681	\$1,166,955	\$3,903,489	\$ 2,721,633	\$ 3,646,798	\$39,834,980	\$ 37,051,980	\$77,653,808	\$ 88,139,711
2 New Brunswick	13	679,455	681,674	21,146	21,680	.....	.....	876,953	852,344	3,921,630	3,994,212
3 Quebec	7	1,583,773	1,353,078	13,896	20,278	69,000	77,623	1,981,905	1,518,985	6,750,240	6,880,783
4 Nova Scotia	12	2,888,974	2,796,133	684,979	277,874	11,135	12,214	17,573,489	16,408,328	6,695,812	6,722,138
5 St. Stephen's	5	179,750	164,330	10,352	9,624	.....	.....	123,722	111,115	260,534	265,071
6 British N. A.	7	2,868,943	2,623,907	16,836	16,161	28,235	75,976	7,827,804	7,067,436	7,827,804	15,713,194
7 Toronto	10	3,019,219	2,657,955	28,516	31,659	165,343	174,316	8,894,297	8,728,574	18,342,596	18,400,924
8 The Molsons	10	2,677,423	2,438,773	36,693	33,584	211,637	234,421	6,263,304	5,713,967	18,233,472	18,709,154
9 East. Townships	8	2,307,455	2,079,895	12,327	17,542	11,387	11,200	2,784,951	3,275,103	10,917,238	10,988,905
10 Union of Hx.	8	1,429,835	1,383,801	22,943	17,677	.....	23	1,335,930	1,111,622	6,684,692	6,870,368
11 Nationale	7	1,723,302	1,504,152	20,614	23,300	153,054	232,603	1,951,183	1,900,504	7,255,477	7,252,579
12 Merchants	8	4,267,423	4,071,790	673,670	291,396	95,905	617,233	12,519,837	10,857,430	26,177,951	26,095,986
13 Provinciale	5	931,313	796,853	13,182	14,656	236,585	232,052	599,944	560,325	2,925,738	3,183,345
14 Union of Can.	7	2,936,583	2,592,691	3,698	13,139	1,247,432	1,758,892	9,067,073	8,704,950	14,637,835	14,691,352
15 Commerce	8	8,596,268	7,374,579	1,119,830	300,318	4,484,261	5,036,207	27,368,190	25,495,063	50,993,885	51,224,633
16 Royal	10	3,556,432	3,471,732	311,782	115,289	7,296	7,771	9,084,292	8,142,140	18,539,836	18,771,952
17 Dominion	12	3,087,539	2,700,864	30,242	34,220	81,344	69,115	10,705,464	9,957,691	27,096,048	27,298,430
18 Hamilton	10	2,145,498	2,055,529	26,569	31,586	446,447	467,846	7,902,438	7,224,062	17,836,448	17,892,167
19 Standard	12	1,261,147	1,166,967	20,671	18,701	47,418	47,481	4,121,212	4,205,420	11,617,599	11,742,604
20 St. Jean	.....	10,659	10,359	.....	.....	43,016	43,016	25,311	25,342	270,107	269,986
21 Hochelaga	8	1,978,756	1,699,898	23,681	21,083	62,889	78,330	3,717,195	3,113,677	8,975,279	9,132,930
22 St. Hyacinthe	.....	23,535	25,995	.....	.....	61,987	61,688	.....	.....	583,099	578,829
23 Ottawa	10	2,634,405	2,372,805	41,193	90,046	427,392	231,759	6,034,533	5,694,724	17,849,906	18,054,694
24 Imperial	11	3,345,970	3,043,571	44,167	54,781	105,132	813,609	11,989,010	10,382,340	22,001,580	22,154,176
25 Western	7	481,055	308,585	.....	.....	.....	.....	587,068	521,583	4,068,018	4,050,561
26 Traders	7	2,600,905	2,380,355	.....	.....	176,411	220,702	7,175,770	6,525,429	17,982,934	18,181,012
27 Sovereign	.....	104,025	95,100	.....	.....	614	.....	67,667	84,978	547,874	500,764
28 Metropolitan	8	918,922	819,312	.....	.....	11,033	11,540	1,646,095	1,404,441	3,035,254	3,000,152
29 Home	6	915,190	684,405	.....	.....	65,650	67,619	1,585,720	1,315,875	3,865,438	3,952,405
30 Northern Crown	5	1,688,800	1,424,260	.....	.....	600,856	234,239	3,692,944	3,077,252	4,726,217	4,687,786
31 Sterling	5	704,293	652,453	.....	.....	30,315	35,240	1,863,953	1,458,682	2,276,247	2,279,023
32 United Empire	4	129,315	154,430	.....	.....	43,010	44,734	541,704	448,494	540,462	585,957
33 Farmers	4	308,745	267,155	.....	.....	37,165	37,694	414,172	289,721	968,644	955,056
Total	.....	73,058,234	65,819,067	4,343,942	5,358,087	11,622,015	14,520,253	210,180,147	193,286,465	429,719,218	443,170,532
Total 1908	.....	77,504,398	66,871,378	11,315,319	10,127,052	7,527,112	10,263,035	157,185,414	146,757,963	402,626,076	399,407,294

ASSETS	Current loans in Can. (discounts)		Current loans outside Canada		Loans to Prov. Govts.		Overdue Debts		Real Estate besides bank premises	
	December	January	December	January	December	January	December	January	December	January
1 Montreal	\$74,051,785	\$ 79,583,636	\$ 7,560,700	\$ 7,366,700	\$ 355,200	240,565	\$ 281,535	\$ 314,576	\$ 307,312	\$ 307,312
2 New Brunswick	4,883,939	4,882,547	70,000	80,000	1,397	1,397	1,747	2,880	.....	.....
3 Quebec	9,878,805	9,992,581	.....	.....	.....	.....	31,211	31,251	47,351	47,440
4 Nova Scotia	13,561,217	12,736,031	4,941,362	4,566,191	.....	.....	714	57,749	.....	.....
5 St. Stephen's	596,020	598,891	.....	.....	.....	.....	29,215	29,682	4,068	4,068
6 British N. A.	17,278,656	17,008,842	4,706,787	5,784,862	6,867	1,364	157,254	211,003	7,129	7,183
7 Toronto	26,977,711	27,022,521	.....	.....	.....	.....	85,996	85,057	.....	.....
8 The Molsons	22,414,213	22,811,020	.....	.....	.....	.....	83,549	110,564	144,191	145,933
9 East. Townships	13,985,468	14,489,719	.....	.....	.....	.....	54,726	68,281	353,288	372,999
10 Union of Hx.	8,561,599	8,442,087	1,888,287	1,287,237	236,638	.....	40,993	2,639	8,105	8,023
11 Nationale	10,923,915	10,856,504	.....	.....	.....	.....	49,019	51,289	39,247	14,247
12 Merchants	29,558,357	29,164,529	3,034,880	2,540,667	.....	.....	103,258	69,287	69,287	48,422
13 Provinciale	2,674,167	2,741,739	.....	.....	.....	.....	8,853	19,949	18,216	18,216
14 Union of Can.	19,371,568	19,774,658	505,000	505,000	1,570,708	1,577,815	55,016	60,892	164,400	168,546
15 Commerce	63,893,420	61,018,517	2,447,868	2,817,380	.....	.....	168,564	169,944	36,067	35,707
16 Royal	21,411,972	21,411,166	5,324,192	5,194,260	107,656	80,916	34,776	97,664	.....	.....
17 Dominion	30,960,438	29,001,270	.....	.....	.....	.....	53,362	57,851	95,600	95,600
18 Hamilton	18,740,002	18,495,769	103,022	252,161	.....	.....	102,925	101,067	21,548	21,518
19 Standard	13,008,731	13,068,243	.....	.....	.....	.....	99,903	42,981	10,000	10,000
20 St. Jean	1,024	1,024	.....	.....	.....	.....	106,737	106,630	.....	521
21 Hochelaga	13,338,795	13,243,772	.....	.....	.....	.....	46,805	68,643	29,192	29,192
22 St. Hyacinthe	30,698	24,741	.....	.....	.....	.....	954,782	956,543	.....	.....
23 Ottawa	20,586,837	20,799,693	.....	.....	.....	.....	104,634	127,746	35,118	35,108
24 Imperial	25,168,246	24,908,327	265,000	187,000	1,640,900	539,892	34,757	33,590	26,521	26,544
25 Western	3,236,170	3,216,463	.....	.....	.....	.....	46,832	50,050	37,172	47,667
26 Traders	23,512,673	22,675,005	.....	.....	.....	.....	23,532	60,410	5,928	5,928
27 Sovereign	2,404,116	2,221,330	.....	.....	.....	.....	4,465,882	4,604,070	262,114	277,291
28 Metropolitan	3,991,635	4,181,027	.....	.....	.....	.....	2,990	1,761	.....	1,871
29 Home	3,489,963	3,629,204	.....	.....	.....	.....	35,527	34,352	.....	.....
30 Northern Crown	8,202,901	8,239,324	.....	.....	.....	.....	43,623	42,192	15,430	15,430
31 Sterling	3,076,295	3,013,720	.....	.....	.....	.....	8,945	44,423	.....	.....
32 United Empire	1,254,973	1,353,766	4,623	4,623	.....	.....	58,172	58,584	.....	.....
33 Farmers	782,600	755,584	.....	.....	.....	.....	12,122	15,805	.....	.....
Total	511,808,909	511,363,250	30,351,721	30,586,081	3,919,366	2,441,949	7,387,956	7,789,405	1,718,540	1,744,816
Total 1908	556,588,451	546,957,657	22,928,188	22,441,302	446,204	174,891	3,420,200	3,690,962	968,610	945,505

BANKS	Specie		Dominion Notes		Notes of and cheques on other banks		Dep. with & bal. due from banks in Can.		Bal. due from agencies and banks in U. K.	
	December	January	December	January	December	January	December	January	December	January
1 Montreal	\$6,109,969	\$6,213,390	\$ 9,997,919	\$ 12,418,027	\$ 3,954,397	\$ 2,932,213	\$ 1,515,905	\$ 1,551,581	\$ 3,927,614	\$ 3,257,178
2 New Brunswick	254,330	253,959	484,796	485,420	196,348	128,702	94,076	105,154	.....	.....
3 Quebec	378,545	382,289	438,531	400,294	441,246	273,819	4,901	2,965	.....	.....
4 Nova Scotia	2,399,623	2,294,046	2,598,022	2,301,042	1,865,707	1,685,206	614,435	750	1,218,349	1,882,298
5 St. Stephen's	9,563	9,704	21,156	20,819	16,597	19,855	44,542	35,392	.....	.....
6 British N. A.	916,328	857,533	1,846,338	1,574,550	1,217,597	569,604	8,653	1,926	143,380	77,209
7 Toronto	714,514	720,118	2,850,431	3,353,491	1,848,978	801,590	1,959	5,382	.....	.....
8 The Molsons	556,016	573,759	2,026,144	1,779,177	1,377,034	722,640	360,517	206,520	758,800	726,307
9 East. Townships	413,940	422,738	718,006	832,646	587,710	447,758	363,300	681,103	.....	.....
10 Union of Hx.	300,319	296,217	849,017	915,081	660,618	570,596	369,940	299,723	.....	.....
11 Nationale	138,146	151,045	491,140							

for the months of December, 1908, and January, 1909.

Deposits outside Can.		Deposits by & balances due banks in Can.		Balances due in U.K.		Balances due out of Canada or U. K.		Total Liabilities		Loans to directors & their firms	
December	January	December	January	December	January	December	January	December	January	December	January
\$ 34,480,240	\$ 23,729,970	\$ 2,963,111	\$ 2,968,099					\$ 169,889,051	\$ 169,409,730	\$ 1,211,000	\$ 1,016,000
		117,725	107,106		21,641			5,771,687	5,791,877	140,921	136,520
		145,932	118,285	125,945	229,206			10,731,392	10,257,758	319,888	318,186
7,176,159	7,182,063	242,339	298,970	21,864	23,864	691,155	622,898	36,076,345	31,386,064	245,967	247,591
						12,075	695	586,498	550,900	31,780	32,740
2,784,085	3,321,340	119,937	64,695	13,675	9,878	171,574	217,246	34,367,312	33,442,844	60,000	58,290
		178,715	208,121	164,933	38,719	12,110	15,924	30,808,395	30,257,294	918,292	930,369
		168,052	90,760	68,280	75,285	161,411	134,177	27,820,276	27,430,073	335,803	345,800
				137,458	161,737			16,190,818	16,484,385	472,633	268,565
1,056,720	1,061,325	209,135	107,746	458,522	234,874	139,981	7,784	11,338,559	10,825,508	490,619	506,454
				46,218	66,658	70,372	104,158	11,542,451	11,339,425	388,456	389,464
126,166	124,803	186,663	136,665	285,794	568,423	45,444	116,222	46,867,080	45,168,218	814,761	844,410
253,980	160,389	2,543,830	2,388,458					4,834,948	4,789,366	Nil	Nil
		86,927	79,867	24,254	12,833			28,015,843	27,570,762	543,106	552,211
11,438,666	11,462,518	222,208	323,861					104,850,094	101,836,049	1,333,750	1,294,000
		133,102	188,082		545,074			41,791,525	41,165,984	357,067	258,410
9,500,232	9,430,059	330,643	111,765			560,818	592,044	41,365,154	40,210,424	391,613	341,613
		6,821	11,426			33,874	38,336	28,888,940	27,727,478	124,091	173,784
		24,646	221,111	21,774		24,716	44,860	17,114,870	17,599,195	8,725	14,448
								378,580	378,391	22,152	22,152
						83,641	119,846	15,047,638	14,291,277	364,115	335,929
								681,737	674,703	19,826	19,824
		12,723	1,770			56,608	60,138	27,056,813	26,505,938	309,105	316,893
		101,776	112,557	513,110				38,050,747	36,561,036	293,796	366,224
				103,625	97,585			5,291,426	5,023,652	6,262	6,551
		14,021	6,769		17,919			28,229,644	27,522,214	318,455	310,676
		50	24					6,610,878	6,082,759	47,113	47,132
			2,047		140,971			5,631,335	5,378,573	297,210	306,280
			701					6,442,938	6,020,647	54,082	29,400
			1,829					10,897,040	9,601,469	185,900	183,900
		78,453	84,124					4,954,228	4,505,323	70,047	49,119
87,586	120,679	693	281	180,776	145,265			1,551,243	1,510,236	54,947	56,824
								1,741,183	1,560,977	31,601	33,176
66,908,834	56,593,146	7,900,062	7,629,119	2,186,223	2,389,882	2,979,940	3,037,940	820,916,668	802,168,124	10,264,683	9,812,995
53,407,208	59,230,609	6,646,570	7,468,197	10,330,250	9,067,788	4,742,092	4,748,278	743,694,782	734,251,929	12,277,967	12,262,517

Bank Premises		Assets not otherwise included		Total Assets		Average amt. of specie held during month		Average Dom. Notes held during month		Greatest amt. of notes in cir'ion dur. m'th	
December	January	December	January	December	January	December	January	December	January	December	January
\$ 600,000	\$ 600,000	\$ 2,886,424	\$ 1,519,694	\$ 197,122,728	\$ 196,914,166	\$ 5,378,267	\$ 6,162,832	\$ 10,986,274	\$ 11,801,976	\$ 12,029,932	\$ 10,559,592
73,795	76,378	106,641	129,040	7,828,238	7,885,977	259,365	254,022	470,713	462,095	732,137	688,414
340,844	340,844	178,136	177,549	14,829,049	14,360,823	376,400	380,128	440,137	423,538	1,823,268	1,609,283
850,409	878,166	22,159	26,962	44,746,648	43,042,879	2,346,223	2,345,496	2,665,554	2,517,994	2,975,314	2,927,082
20,000	20,000	2,300	2,300	852,138	817,671	9,326	9,523	20,494	20,831	191,645	179,970
866,626	880,682	4,793,401	3,893,127	43,884,232	42,503,938	867,383	791,076	1,879,553	1,702,681	3,284,578	2,924,103
814,158	826,318			39,755,291	39,292,556	712,935	719,472	3,493,078	3,459,987	3,711,000	3,114,200
500,000	500,000	212,667	213,122	35,362,255	34,911,339	556,801	567,085	1,675,693	1,993,453	3,000,298	2,771,143
510,596	513,331	72,739	72,920	21,540,892	21,827,136	414,387	422,206	839,959	792,442	2,454,895	2,357,735
164,266	145,000	5,172	5,172	14,184,083	13,532,717	325,418	295,510	685,816	838,934	1,510,641	1,444,933
358,810	358,810	53,524	55,514	14,625,750	14,477,740	141,500	146,800	509,800	600,200	1,762,867	1,717,572
1,126,079	1,134,303	73,580	76,888	57,376,586	55,784,930	1,551,400	1,560,600	2,635,500	2,697,900	4,763,000	4,113,200
250,000	250,000	295,133	287,366	6,145,226	6,104,018	42,875	48,066	40,534	42,278	1,012,173	932,258
1,147,793	1,157,588	90,223	89,963	33,215,252	33,125,770	555,265	564,164	4,404,489	3,837,001	3,182,338	2,953,238
1,820,770	1,961,896	503,131	464,675	121,255,244	118,347,301	4,154,000	4,294,000	8,752,000	8,709,000	9,450,000	8,548,000
1,150,924	1,150,860			50,470,210	49,952,433	2,888,741	3,154,516	3,870,284	3,671,876	3,887,000	3,511,000
1,020,000	1,020,000	15,338	15,338	50,881,381	49,681,447	1,143,000	1,137,000	4,000,000	4,690,000	3,826,000	3,256,000
1,323,158	1,323,305	192,487	193,249	33,813,399	33,286,799	553,952	557,606	1,554,616	1,706,345	2,467,051	2,216,238
279,730	279,839	22,801	25,499	20,698,871	21,162,287	265,720	421,425	1,137,840	1,723,300	1,405,027	1,269,127
17,000	17,000	4,824	4,820	145,778	145,561	13	15			14,174	10,659
200,293	200,293	87,569	89,251	19,781,035	19,074,401	292,480	283,815	1,191,169	1,115,738	2,093,717	1,994,442
2,816	2,816	29,631	18,541	1,091,491	1,080,425					35,885	28,535
611,807	628,956			33,549,857	33,069,478	779,131	784,676	3,035,515	2,829,433	2,907,885	2,694,005
1,226,667	1,240,850	39,017	41,089	48,861,005	47,419,135	1,128,586	1,128,739	5,872,569	6,439,524	3,923,170	3,460,445
63,050	62,585	96,265	64,415	6,245,073	5,949,307	35,421	38,192	31,768	33,438	522,815	481,415
1,843,120	1,850,555	148,688	158,229	34,859,590	34,133,484	398,977	399,300	2,317,800	2,760,900	2,967,285	2,759,205
69,308	51,748	19,985	11,848	9,055,135	8,436,345	123	50	1,500	1,200	112,910	104,025
189,223	190,849			7,924,709	7,667,312	101,847	107,829	623,422	608,364	998,570	944,382
151,338	151,413	81,875	83,733	7,711,789	7,302,933	50,950	54,924	329,258	483,404	1,044,000	960,800
353,678	353,849	61,404	103,224	13,148,615	11,853,340	181,604	183,533	1,130,905	1,042,185	2,074,305	1,688,000
85,770	86,866	46,635	42,273	5,999,118	5,565,749	26,987	31,853	691,935	684,529	803,810	718,360
		56,919	57,154	2,036,595	2,012,138	12,513	13,560	20,825	22,674	154,460	154,460
154,654	154,911	49,554	62,124	2,325,227	2,148,531	8,279	8,880	42,011	31,859	360,280	329,000
18,186,682	18,410,511	10,243,050	7,987,079	1,001,352,290	982,870,666	25,559,869	26,866,843	65,430,529	67,745,159	81,508,430	73,420,881
17,183,649	17,465,746	8,055,258	8,459,751	921,257,975	912,292,361	24,827,444	24,349,626	46,702,176	48,852,974	85,778,839	76,644,212

Bal. due from agencies and banks abroad		Dom. & Prov. Govt. securities		Can. Municipal and other public securities		Company bonds, debentures and stocks		Call & short loans on bonds & stocks in Can.		Call and short loans outside Canada	
December	January	December	January	December	January	December	January	December	January	December	January
\$ 10,345,670	\$ 6,724,026	\$ 1,667,246	\$ 1,278,970	\$ 485,600	\$ 434,973	\$ 7,339,099	\$ 7,785,871	\$	\$	\$ 64,167,499	\$ 58,038,083
324,976	358,453	132,667	132,667	92,014	92,014	260,268	260,018	553,974	609,842	250,000	250,000
507,207	299,207	150,633	150,633	152,626	152,626	729,121	726,688	1,384,182	1,283,551		
1,953,006	1,648,767	543,267	535,803	1,809,510	2,326,580	4,347,180	4,831,267	1,968,557	2,165,677	5,901,886	4,955,400
62,692	40,975					22,982	22,982	10,000			
892,759	3,325,023	1,161,377	1,163,762	1,475,692	1,475,692	266,594	266,594	1,288,758			

Meetings, Reports, etc.

THE STANDARD BANK OF CANADA.

The Thirty-Four Annual Meeting was held at the Head Office of the Bank on Wednesday, the 17th of February. Amongst those present were the following:—John Neelands, W. A. Glenney (Oshawa), W. F. Allen (Bowmanville), W. Crocker, David Kidd (Hamilton), G. P. Scholfield, Egmund Gunther, W. P. Cowan (Oshawa), Dr. Andrew Smith, J. S. Loudon, J. K. Niven, F. W. Cowan (Oshawa), Dr. Charles O'Rielly, H. Langlois, George H. McLaren (Hamilton), E. A. Bog, Frederick Wyld, Isaac Crosby (Richmond Hill), C. M. Gripton (St. Catharines), C. A. Lenison, W. Francis, K.C., W. W. Tamblin (Bowmanville), Henry Swan, W. R. Johnston, Thos. Meredith, W. Coulter, N. B. Cash and Wm. C. Harvey.

THE DIRECTORS' REPORT.

Your Directors herewith present to the Shareholders the Thirty-Fourth Annual Report of the affairs of the bank for the year ending 30th January, 1909.

After making the usual provision for bad and doubtful debts, rebate of interest on matured bills under discount, exchange, etc., the net profits amount to \$283,065.27, being at the rate of 18.14 per cent on the average Paid-up Capital of the Bank for the year. To this has been added \$2,800, premium on new stock, which, with the balance at credit of Profit and Loss Account, \$61,902.60, brought forward from last year, makes the sum of \$ 347,767.87

This has been appropriated as follows:—

Quarterly Dividend No. 70, paid 1st May, 1908, at the rate of 12 per cent per annum	46,800.43
Quarterly Dividend No. 71, paid 1st August, 1908, at the rate of 12 per cent per annum	46,802.38
Quarterly Dividend No. 72, paid 2nd November, 1908, at the rate of 12 per cent per annum	46,802.70
Quarterly Dividend No. 73, payable 1st February, 1909, at the rate of 12 per cent per annum	46,804.67
Transferred to Officers' Pension Fund	7,500.00
Transferred to Rest Account from Profits	100,000.00
Transferred to Rest Account from Premium on New Stock	2,800.00
Balance carried forward to Profit and Loss Account	50,257.69
	<u>\$347,767.87</u>

On the 1st October, 1908, an agreement was entered into by your Directors with the Board of the Western Bank of Canada, which was subsequently ratified by their Shareholders, whereby your bank acquired the Western Bank of Canada, paying its Shareholders therefor at the rate of \$160 for each \$100 share, together with interest at the rate of 5 per cent per annum from the date of the agreement to the date of absorption. The requirements of the Bank Act were complied with and the purchase took effect on the 16th February, 1909, and by it the Standard Bank of Canada acquired 27 new branches (none of which conflict with our previously existing branches), together with a corresponding amount of deposits and general business.

The usual inspection of the Head Office and Branches has been made, and the duties of the staff have been efficiently discharged.

W. F. COWAN,

President.

30th JANUARY, 1909.

PROFIT AND LOSS ACCOUNT.

Dr.	
Balance brought forward from 31st January, 1908	61,902.60

Profit for year ending 30th January, 1909, after deducting expenses, interest accrued on deposits, rebate of interest on unmatured bills, and making provision for bad and doubtful debts	283,065.27
Premium on new stock	2,800.00
	<u>\$347,767.87</u>

Cr.

Dividend No. 70, paid 1st May, 1908	\$ 46,800.43
Dividend No. 71, paid 1st August, 1908	46,802.38
Dividend No. 72, paid 2nd November, 1908	46,802.70
Dividend No. 73, payable 1st February, 1909	46,804.67
Contribution to Officers' Pension Fund	7,500.00
Transferred to Reserve Fund from Profits	100,000.00
Transferred to Reserve Fund, premium on new stock	2,800.00
Balance of Profit and Loss Account carried forward	50,257.69
	<u>\$347,767.87</u>

GENERAL STATEMENT.

LIABILITIES.

Notes in circulation	\$1,166,967.00
Deposits bearing interest (including interest accrued to date)	\$14,128,286.99
Deposits not bearing interest	1,885,920.93
	<u>16,014,207.92</u>
Former dividends unclaimed	24.00
Dividend No. 73, payable 1st February, 1909	46,804.67
Due to other banks—	
In Canada	221,111.76
In United States	196,908.32
	<u>\$17,646,023.67</u>
Capital	\$1,562,500.00
Reserve Fund	1,862,500.00
Rebate of interest on Bills discounted	41,006.12
Balance of Profit and Loss Account carried forward	50,257.69
	<u>3,516,263.81</u>
	<u>\$21,162,287.48</u>

ASSETS.

Gold and Silver Coin	\$ 521,156.04
Dominion notes, legal tenders	2,314,039.00
	<u>\$2,835,195.04</u>
Notes of and cheques on other banks	681,190.59
Due from other banks—	
In Canada	285,723.32
In United States	284,309.20
In Great Britain	33,757.27
Dominion Government and other first-class bonds	2,030,846.94
Loans on call on Government, municipal and other bonds and stocks	1,264,486.44
	<u>\$7,415,597.80</u>
Deposit with Dominion Government for security of note circulation	61,000.00
Bills discounted and advanced current	13,068,243.00
Loans to other banks in Canada secured	259,125.27
Notes and Bills overdue (estimated loss provided for)	42,981.53
Bank premises	279,839.89

Real Estate other than Bank Premises	10,000.00
Other assets not included under the foregoing ..	25,499.99
	\$21,162,287.48

GEO. P. SCHOLFIELD,
General Manager.

This statement does not include the assets of the Western Bank of Canada.

The chair was taken by the President, Mr. W. F. Cowan, and Mr. George P. Scholfield, General Manager, acted as Secretary to the meeting.

The General Manager read the Report, and the President, after making some remarks on the satisfactory condition of the Bank's business, moved, seconded by the Vice-President, "That the report and statements now submitted, be adopted and printed for circulation among the shareholders."—Carried.

The usual motions were moved and carried, and the following were elected Directors for the ensuing year:—W. F. Cowan, Frederick Wyld, W. F. Allen, W. R. Johnston, Wellington Francis, K.C., F. W. Cowan, H. Langlois and T. H. McMillan.

At a subsequent meeting of the Directors W. F. Cowan, Esq., was re-elected President and Frederick Wyld Esq., Vice-President.

GEO. P. SCHOLFIELD,
General Manager.

Meetings, Reports, &c.

THE BELL TELEPHONE COMPANY OF CANADA.

The 29th annual meeting of the Bell Telephone Company was held yesterday at headquarters in Montreal. The President, Mr. C. F. Sise, occupied the chair, and Mr. Wm. H. Black officiated as secretary. There was a large attendance of shareholders; among those present were:—C. F. Sise, Hon. Robt. Mackay, Robert Archer, Hugh Paton, R. W. Shepherd, E. Rawlings, M. S. Foley, Herbert Wallis, John Black, A. G. Watson, W. E. Cheese, W. H. Evans, Geo. A. Greene, W. F. Robertson, W. R. Miller, John Patterson, R. P. McLea, Alex. Robertson, Jas. Crathern, W. B. Blackader, P. R. Gault, Wm. Stanway, Abner Kingman, T. B. Macauley, E. A. Macnutt, H. J. Mudge, W. McLea Walbank, W. E. Cunningham, Bart. McLennan, A. D. Fry, Geo. Caverhill, Robt. Brodie, Forbes Sutherland, Dr. Alex. Johnson, Anson H. Campbell, Geo. R. Prowse, L. B. McFarlane, W. H. Black.

The Secretary, Mr. Wm. H. Black, read the Report, as follows:

The Directors beg to submit their Twenty-Ninth Annual Report.

7,816 subscribers have been added during the year, the total number of sets of instruments now earning rental being 103,084.

The Company now owns and operates 480 Exchanges and 1,224 Agencies.

3,908 miles of wire have been added to the Long Distance System in 1908. The Long Distance Lines now owned and operated by the Company comprise 46,879 miles of wire on 8,193 miles of poles.

The governments of the Provinces of Manitoba and Alberta having announced their intention to inaugurate systems of government owned telephones, applied to the Company to know if it would sell its Plant. After due consideration, and a visit by the President to Winnipeg, the Board decided that it would be advisable for the Company to sell its plant in those Provinces rather than to compete with the governments; and a sale was concluded. The accounts are not yet finally closed, and it is impossible to state at present what the result to the Company will be, but the growth of the business outside of

those Provinces has been such that the loss of income will be comparatively small.

As a result of these sales the plant of the Company was decreased by 17,140 instruments earning rental; 92 Exchanges; 101 Agencies; and by 6,778 miles of wire on 1,594 miles of poles of our Long Distance System.

From the balance of Revenue Account, amounting to \$490,499.06, \$90,654.28 have been charged off Building Account; \$115,517.32 carried to Insurance Reserve Account; \$53,670.06 to Accident Reserve Account, and \$150,000.00 to the Contingent Account, leaving a balance of Revenue Account to be carried to 1909 of \$80,657.40.

All of which is respectfully submitted.

ROBERT MACKAY,
Vice-President.

C. F. SISE,
President.

Montreal, February 25th, 1909.

REVENUE ACCOUNT, 31st DECEMBER, 1908.

RECEIPTS.

Exchange Service (less Unearned Rentals)	\$2,116,794.04
Long Distance Service	1,164,974.73
Private Lines	14,033.67
Miscellaneous	284,803.61
	\$4,580,606.05

EXPENSES.

Operating	\$2,902,028.66
Legal	16,994.33
Insurance	40,376.13
Bond Interest	182,450.00
Miscellaneous	14,482.55
	\$3,156,331.67

Net Revenue, 1908	\$1,424,274.38
Less Dividends (Inc. January 15th, 1909) ..	1,000,000.00

	\$ 424,274.38
Balance Revenue from 1907	66,224.63

Balance Revenue Account 1908	\$ 490,499.06
--	---------------

Distribution of Revenue Balance:

Charged off Buildings.	\$ 90,654.28
Carried to Insurance Reserve	115,517.32
Carried to Accident Reserve..	53,670.06
Carried to Contingent Account	150,000.00
	409,841.66
Carried forward to 1909	80,657.40
	\$ 490,499.06

In moving the adoption of the Report, the President referred to the overtures on the part of the Government of Saskatchewan to purchase the Company's business and rights in that Province, which is now approaching finality. The Long Distance service was as yet very expensive in that part of the Dominion.

The Company's general business was expanding at a rate that promised to fully restore all that had been curtailed through the purchases made by the North-West Provinces.

The affairs of the Company were never in better shape than they are to-day, one of the evidences lies in the fact that they have 2 millions of Manitoba bonds at present in bank.

A number of the by-laws which had been amended by the Board were explained by the President, and all were unanimously accepted and ratified by the meeting.—The Report, seconded by Senator Robt. Mackay, was adopted without comment.

A vote of thanks was tendered to President Sise, the Directors and Officers of the Company, on motion of Mr. W. H. Evans, seconded by Mr. John Patterson, and which was re-

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 Per Cent	Dates of Dividend				Prices per cent on par Feb. 25		
								Jan.	April	July	Oct.	Ask.	Bid	
British North America.....	4,866,666	4,866,666	2,386,000	48.06	243	364.50	3½	April.					150	
Can. Bank of Commerce.....	10,000,000	10,000,000	6,000,000	60.00	50	87.00	2*	Mch. June	Sept.	Oct.			174½	174
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	158.00	2*	Jan. April	July	Oct.			160	158
Farmers.....	1,000,000	482,683	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch. June	Sept.	Dec.			.....	.....
Hochelega.....	2,500,000	2,500,000	2,150,000	86.00	100	142.00	2*	Mch. June	Sept.	Dec.			144	142
Home.....	970,000	911,227	297,705	32.67	100	.....	1½*	Mch. June	Sept.	Dec.			.....	.....
Imperial.....	5,000,000	5,000,000	5,000,000	100.00	100	.....	2½*	Feb. May	Aug. Nov.	.....			.....	.....
La Banque Nationale.....	2,000,000	2,000,000	900,000	45.00	30	.....	1½*	May Aug.	Nov. Feb.	.....			.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	163.00	2*	Mch. June	Sept.	Dec.			163½	163
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April	July	Oct.			.....	.....
Molsons.....	3,377,500	3,500,000	3,500,000	100.00	100	206.00	2½*	Jan. April	July	Oct.			208	206
Montreal.....	14,400,000	14,400,000	12,000,000	83.33	100	245.00	2½*	Mch. June	Sept.	Dec.			245½	245
New Brunswick.....	732,100	731,920	1,462,636	199.85	100	.....	3*	Jan. April	July	Oct.			.....	.....
Northern Crown.....	2,207,500	2,201,528	50,000	2.04	100	.....	2½	Jan.	July	.....			.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	.....	3*	Jan. April	July	Oct.			284	.....
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	1½*	Jan. April	July	Oct.			215½	.....
Provincial Bank of Can.....	1,000,075	1,000,000	310,277	30.00	100	.....	1½*	Mch. June	Sept.	Dec.			.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	123.25	1½*	Mch. June	Sept.	Dec.			125	123½
Royal.....	3,900,000	3,900,000	4,600,000	117.87	100	.....	2½*	Jan. April	July	Oct.			226	.....
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....			.....	.....
Standard.....	1,562,500	1,560,090	1,760,090	112.12	50	.....	3*	Mch. June	Sept.	Dec.			.....	.....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2½	April	.....	Oct.			.....	.....
St. Hyacinthe.....	504,600	331,235	75,000	22.67	100	.....	8	.....	.....	.....			.....	.....
Sterling.....	875,700	807,378	183,749	22.75	100	.....	1½*	Feb.	May Aug.	Nov. ....			.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2½*	Mch. June	Sept.	Dec.			226	.....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	1½*	Jan. April	July	Oct.			.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,175,000	78.33	50	.....	2*	Feb.	May Aug.	Nov. ....			.....	.....
Union of Canada.....	3,207,200	3,200,410	1,800,000	56.25	100	133.12	1½*	Mch. June	Sept.	Dec.			136	133½
United Empire.....	635,500	501,452	.....	.....	100	.....	.....	.....	.....	.....			.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3½	April	.....	Oct.			.....	.....

* Quarterly.

ceived with applause. Mr. Sise responded in brief, well-chosen terms for the Directors, the Staff, and himself.

The balloting for Directors resulted in the re-election of of the old Board, save one, as follows:—C. F. Sise, Hon. Robert Mackay, Theo. N. Vail, Robert Archer, Wm. R. Driver, Hugh Paton, Charles Cassils, Thos. Sherwin, L. B. McFarlane.

At a subsequent meeting of the Board, Mr. C. F. Sise was re-elected President, and Hon. Robert Mackay Vice-President.

THE LATE MR. C. A. GIROUX.

Deep regret is felt, especially in financial circles, over the death of Mr. Charles A. Giroux, local manager of the Hochelega Bank, Montreal, which occurred suddenly of heart failure, at the residence of his brother-in-law, Dr. H. M. Duhamel, on Tuesday last in his 50th year. The deceased gentleman joined the Bank as junior clerk in its early days, some 34 years ago, and ere long displayed an assiduity that won for him the appreciation of his superiors. Promotion followed in due course to various positions of trust, until about thirteen years ago he was made local manager.

To develop power the company wants authority to construct dams across Petit Codive River between Moncton and Fort Folley Point, across the mouth of the Memrowcook River and also across Shepody, Tantromor, Anloc, Missiquash, La Blanche, Maccan, Nappan, and Herbert Avon, Shubenacadie and Stewiacke Rivers and the head of the Cumberland basin and Basin of Minas. The dams are to be constructed and operated subject to the law with reference to navigable rivers.

—A London cable reports that Austria-Hungary will shortly issue a 70 million dollar 4 per cent loan to prepare for any contingency with regard to Servia, or, if not needed in that connection, the proceeds will be applied to the replenishment of the war treasury.

—La Banque Nationale has opened branches at Village Lauzon, Levis, and Grandmere, Que.

—Gold has been discovered in the vicinity of Sturgeon Lake, on the branch of G. T. P.

—The Bank Street branch of the Imperial Bank at Ottawa has been closed.

—The total fire losses in Canada during 1908 are estimated at \$22,053,550.

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

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Montreal, Que.

FINANCIAL REVIEW.

Montreal, Thursday p.m., February 25th, 1909.

Considerable activity still prevails on 'Change, chiefly in respect of Iron and Steel common, but at marked shrinkage in quotations of this stock. The table subjoined affords all necessary information as regards domestic securities.

At Toronto, Banks: Hamilton 200; Nova Scotia 283; Traders 137.

In New York: Money on call 1¼ to 2 per cent. Time loans steady, quiet; 60 days 2½ to 2¾ per cent; 90 days 2¾ to 3 per cent; six months 3 to 3¼ per cent. Prime mercantile paper 3½ to 4 per cent. Sterling exc. easy at 4.85.10 to 4.85.20 for 60 day bills and at 4.87.40 for demand. Commercial bills 4.87½ to 4.85. Bar silver 50½. Mexican dollars 44. U.S. Steel, com. 44; pfd. 109. In London: Spanish 4's, 95¼. Bar silver 23 5-16d per ounce. Money 2¼ to 2¾ per cent. Discount rates: Short bills 2½ to 2⅝ per cent; three months' bills 2½ per cent. Gold premiums, Madrid 11.45; Lisbon 21.50. Berlin exc. on London, 20 marks 51½ pfennigs. Paris exc., 25 francs 23½ centimes.

Consols 84.

The following is a comparative table of stock prices for the week ending Feb. 25, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High- est.	Low- est.	Last Sales.	Year ago.
Banks:					
Montreal.	162	246	245	245	235
Molsons.	4	207	207	207	200
Toronto.	75	224¼	224¼	224¼	207½
Royal.	18	216	212	212	224
Quebec	81	123½	123¼	123½	..
Hochelaga	6	144	140	140	135
Nova Scotia.	4	283	283	283	..
Miscellaneous:					
Can. Pacific.	1269	172½	167¾	169¼	143¼
Mont. St. Ry.	266	209	206½	207	178
Toronto St.	758	120½	118¾	118¾	99⅓
Halifax Elec. Ry.	69	109	108½	109	96¾
Quebec Ry.	2037	48	43¾	44	..
Do. Pref.	4	113½	113½	113½	..
Can. Convert.	300	39	38	38	..
Rich. & Ont. Nav. Co.	233	79	77½	78	64
Mont. Light, H. & Power	4628	115	111⅝	111⅝	87
Winnipeg	12	168	168	168	137
Loan Mortgage.	5	137	137	137	..
N.S. Steel & Coal.	981	62½	58½	58½	59
Do. Pref.	10	118½	118½	118½	110
Dom. Iron & Steel, com.	20164	35¾	29¼	31	15¾
Do. Pref.	5395	107	100	104	56
Dom. Coal, com.	600	57	54½	54½	39¾
Dom. Coal, pfd.	105	100	96	100	90
Mont. Teleg. Co.	16	145	140	145	..
Bell Teleg. Co.	33	144	144	144	124½
Laurentide Paper.	132	114½	113	113½	97
Ogilvie, com.	201	115½	114¾	114¾	..
Ogilvie, pfd.	61	122	121	121½	116
Can. Col. Cotton.	20	53½	52	53½	..
Textile, com.	1146	60	58	58	41
Textile, pfd.	205	100	96	96	81
Lake of Woods.	262	104	100	102	76
Lake of Woods, pfd.	8	119	119	119	104
City Stock.	51	101½	101½	101½	..
Packers, pfd. A.	253	81	79¾	80	..
Bonds:					
Dem. Cotton	6500	100	99	100	..
Dom. Iron & Steel	61,000	90	88½	88½	..

Ogilvie B.	36,000	107	107	107	..
Can. Col. Cotton	3000	97	97	97	..
*Lake of Woods.	2000	107¾	107¾	107¾	..
Textile A.	5525	96	93½	94	..
Textile C.	1000	94	94	94	..
Quebec Ry.	1000	100	100	100	..

* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Feb. 25th, 1909.

The movement in most lines appears to be moderately progressive with travellers on the road doing well with spring orders. Collections are fair to good. The country roads are fair with snow well distributed considering the recent thaws. There is a promise of good prices for all the logs that can be got out. In the United States business is of much the same moderate volume as in recent weeks, with iron, steel and other metals somewhat depressed, and the best reports, on the whole, are from textile industries. Prices of merchandise have been somewhat irregular, but on the whole steady. It is felt very generally that the tariff question is something of an incubus and that the sooner it is lifted from American business by the fixing and passing of the revised schedules by Congress the better. The general outlook is considered good. In Canada the cut in steel prices made in the United States will not be followed here, at least to the same extent, conditions being different. The industry has not been particularly brisk during the winter, but the spring months should see a decided improvement. The textile industry is promising and manufacturers of prints and coloured stuffs are actively employed. In grocery lines there is a steady consumptive demand, and such goods as molasses syrups, lard and prunes have been heavily called upon to make up for the recent scarcity and dearness of butter. Good peas are hard to get, the drought having aggravated the bug pest. Ping Sney and fine Japan teas are reported scarce and firm in the United States markets which are also agitated by fears of an imposition of duty.

BACON.—In London Canadian bacon was weaker at a further decline of 1s to 4s, the range now being from 50s to 56s. Bristol about steady at 55s to 57s. Liverpool weaker at a decline of 2s to 3s, the range now being from 50s to 53s.

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

BUTTER.—Receipts are larger and market easier and less active. Finest creamery in round lots 23c to 24c, and fresh lots 22c to 22½c; dairy rolls 20c. Receipts of butter for the week were 479 packages, against 1,490 for the corresponding week of last year. The total receipts since May 1st, 418,004 packages, as against 413,148 packages for the corresponding period of last year.

CHEESE.—Fair market and steady. Western 12½c to 13c, and Eastern 12¾c to 12½c. Receipts of cheese for the week were 60 boxes against 10 boxes for the corresponding date of last year. The total receipts since May 1st were 1,958,150 boxes as against 2,053,770 boxes for the corresponding period of last year.

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

DRESSED MEATS.—A moderate business done at steady prices:—Beef, hind, choice, 7c to 9c; beef, fronts, choice, 5c to 6c; beef, hinds, ordinary, 5c to 7c; beef, fronts, ordinary 3c to 5c; mutton carcasses 7½c to 8c; lamb carcasses, 9½c to 10½c; veal carcasses 7c to 11c.

DRESSED POULTRY.—Slow demand at firm prices. Fresh killed turkeys are selling at 19c to 20c, frozen stock 17c to 18½c, chickens at 15c to 16c; frozen fowl and chickens, mixed, at 12½c to 14c; ducks at 12c to 14c, and geese at 10c to 12c per lb.

DRY GOODS.—Business has been moderately active at nearby points, while encouraging reports have come in from the west. Cables from Manchester speak of trade as quiet for both yarns and shirtings while demand for India is improving. Speculation in cotton futures has been quieter than ever, but for all that the tone has been firm and a slight advance has occurred. This must be attributed largely to one thing, i.e., reports of drought in Texas. Also, however, considerable stress has been laid on the idea that the invasion of Louisiana and Mississippi by boll weevil foreshadows at least the possibility of more or less damage to the plant in those States during the coming season. Furthermore, there have been signs of late of a better demand for the actual cotton at the South. Liverpool, closing cotton, spot, in fair demand; prices 4 points lower; American middling, fair, 5.63d; good middling, 5.27d; middling 5.07d; low middling 4.87d; good ordinary 4.47d; ordinary 4.12d. Staple prints at New York have moved in good volume, with freer purchasing in some lines. No new business has been reported for China account and very few inquiries have come forward, while export trade with miscellaneous ports has been comparatively small. Only a moderate business has been done in print cloths; regulars are quoted unchanged at 3 7-16c and standard wide goods at 4½c to 1¾c; small lots have been reported offered at concessions, but readily absorbed.

Woollen Goods.—The feature of the U.S. market in dress goods was the opening of leading lines of worsted piece dyes for fall 1909 at prices from 5 to 10 per cent higher, compared with the present spring season; initial orders placed are reported as very satisfactory. Cutters have been re-ordering dress goods for spring, and seasonable fabrics in jobbers' hands have moved well. In men's wear most of the initial purchasing of heavy-weight fabrics for fall has been completed, but a few belated and filling-in orders continue to be received.

Foreign Dry Goods.—Imported woollens and worsteds for fall have continued in good request. Linens are in urgent demand from all sections and have worked into a still stronger position. Heavy-weight burlaps have been more active; 10½-ounce are lower in price at 4.65c, New York, and it is said that figure could be shaded on car-load lots; light-weights are in fair demand and unchanged at 3.70c.

EGGS.—Enquiry keeps brisk at steady prices, and prospects are good for Lenten demand. New laid 32c to 33c; selected 29c; No. 1 26c to 27c and No. 2 25c. Receipts of eggs for the week were nil as compared with 382 for the previous week, and 1,370 for the corresponding week last year. The arrivals since May 1st to recent date were 197,440 cases against 184,297 for the same period a year ago, showing an increase of 13,143 cases.

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

FLOUR.—Fair demand and firm; Man. spring wheat patents, first, \$5.60; seconds \$5.10; Manitoba strong bakers \$4.90; winter wheat patents \$5.40 to \$5.50; straight rollers \$5 to \$5.10; do., in bags, \$2.35 to \$2.45; extras \$1.95 to \$2.05.

FISH AND OYSTERS.—Stocks are ample in most lines in readiness for Lent and business is promising. There is an active demand for haddock, which may put up the price. Fresh and Frozen: Frozen haddock, cases, lb., 5c; less 4½c; frozen cod fish, cases, lb., 3½c; less 4c; frozen steak cod, cases, 5c; less than a case 6c; frozen

Anglo-American Fire Insurance Co.

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H. H. BECK, Manager.

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grass pike, cases, 4½c; less 5c; frozen pickerel or doree, cases, 120-130, lb., 7½c less 9c; frozen pickerel or doree, fancy dressed, cases, lb., 7½c; less 9c; frozen mackerel, large, lb., 10c; frozen sea herring in bbls., \$1.75; less, \$1.35; frozen medium sea herring, bbls., 30 fish, \$1.50; less \$1.60; frozen tomcods, new, bbl., \$1.75.—Salt and Pickled: No. 1 Labrador herrings \$5.50; genuine Scotch herring, brls., \$10; half brls. \$5.50; No. 1 choice mackerel, in 20 lb., kitts \$1.50; No. 1 Labrador salmon, half brls. \$10; large green cod, brls., \$6.50; No. 1 green cod, medium, brls., \$6; No. 2 green cod, small, bbls., \$4.50; No. 1 green haddock, 200 lbs., \$5.50; No. 1 green pollock, 200 lbs., \$5; salt eels, per lb., 7½c; No. 1 sea trout, red, half bbls., \$6.50; brls., \$12.50; No. 1 salt sardines, bbls., \$5.50; half bbls., \$3; No. 1 lake trout, half bbls., \$5.50.—Prepared and Dried: Dry cod, in bundles, \$5.50; skinless cod, \$5.25 per case; pure boneless cod, 10c per lb.; do. "Winterport," 9c; do. Golden, lb., 8c; boneless cod, lb., 6c; boneless fish, lb., 5½c.—Smoked: New haddies, lb., 6½c; kippered herring, per half box, \$1.00; smoked herring, box, 16c; Yarmouth bloaters, box, \$1.10; St. John bloaters, box, \$1.10.—Oysters: Standards (bulk), gal., \$1.30; selects (bulk), \$1.50 per gal.; paper pails, 100 pints, \$1.10; do. quarts, \$1.50; live lobsters, 18c; standards, per carrier, \$6.80; selects per carrier, \$7.60.

GRAIN.—The stock of grain in Montreal is returned at 37,709 bushels of wheat, 213,219 oats and 86,579 barley. Wheat stocks at Fort William totalled 2,407,000 bushels, and at Port Arthur 2,049,000, an increase of 53,157 bushels for the week.

In this city some business was done in Manitoba spring wheat for shipment, bids coming in 3d to 6d higher. Oats were firm at an advance of ½c. Manitoba feed barley was in demand for mixing purposes. We quote prices for car lots in store as follows:—Corn, American No. 3, yellow, 74½c to 75c; Peas, No. 2, 97½c to 98c; Oats, Canadian western, No. 2, 50½c to 51c; Oats, extra No. 1 feed, 50c to 50½c; Oats, No. 1 feed, 49½c to 50c; Oats, Ontario, No. 2, 49c to 49½c; Oats, Ontario No. 3 48½c to 49c; Oats, Ontario No. 4 47½c to 48c; Barley, No. 2, 63½c to 65c; Barley, Manitoba feed, 56c to 56½c; Buckwheat 55½c to 56c. Toronto dealers' quotations were: Ontario wheat: No. 2 white \$1.01½ to 1.02½; No. 2 red \$1.01 to \$1.02; No. 2 mixed, \$1.01 to \$1.02, outside. Manitoba wheat: Spot No. 1 \$1.14 to \$1.14½; No. 2 northern \$1.14 to \$1.14½, on track, bay ports. All rail, No. 1 northern, nominal at \$1.23 to \$1.23; No. 2 northern, \$1.19 to \$1.19, delivered at Ontario points.

—Wheat has been irregular on the week, advancing on the near months and declining on the more distant ones. The cash situation has really been the dominant feature. Everywhere throughout the West, North-West and South-West cash prices have been strong and higher. As things now stand, little wheat can be sent to New York at the present differences. Prices there are considered low by comparison with those at the West. Some effort, it is said, is being made to bring wheat from Duluth to Chicago. However this may be, attention has been largely riveted on the state of the markets for actual wheat. European markets have on the whole been latterly advancing, although there have been occasional setbacks. Chicago's stock is now in round figures 4,200,000 bushels, or something over half a million smaller than a year ago. No. 2 red wheat has sold at Kansas City at \$1.26½ and the Duluth quotations at times has been \$1.16 c.i.f. at Chicago for No. 1 Northern. There are those who think that the condition at Chicago is congested and unnatural, but at the same time very large speculative interests support the market, and it is believed will continue to do so. The idea is that the concentrated speculative interest on the "long" side is not likely to be liquidated except under the cover of crop "scars" some

time this spring. This, of course, is purely conjectural and is merely mentioned as one of the passing ideas of the day. It is still insisted, however, that Argentine's exportable surplus is far below that of last year.

GREEN FRUITS, ETC.—Trade fair and market steady. Oranges, Val., \$3.45 to \$3.50 case; navels \$2.85 to \$3 box; Jamaica \$2.15 to \$2.25.—Pineapples \$3.50 to \$3.75.—Grapefruit \$3 box.—Celery, California, \$6.50 per crate.—Bananas, Jumbos, \$2 per bunch.—Apples, winter varieties, No. 1, \$5.50 per bbl.; do. No. 2 \$4.50; Northern Spys, No. 1, \$6; do. No. 2 \$5.—Grapes, Malagas, \$5 to \$5.50 per keg.—Lemons, "Marconi" brand, \$3.—Dates, New Holloweys, 4½c per lb.—Figs, 2¾ inch, 12c per lb.—Prunes, 30-40, 9½c; 40-50, 9¼c; 80-90 7¼c per lb.—Nuts, Peanuts, Jumbos, roasted, 11c; do. French, 9c; do. Dimboias 8c; shelled almonds 26c; French walnuts 12c; Sicily Filberts 12c; pecans 17c; Tarra almond 14c; shelled walnuts 26c; Gren. walnuts, 14c.

GROCERIES.—The jobbing trade has continued moderately active at steady values. Collections are reported fair to middling. Spices are steady and in good demand. Canned goods and dried fruit are selling moderately; prunes going out well. Teas quiet, but firm; coffee dull. In the United States market coffee is up to 8c for No. 7 Rio, while No. 4 Santos has been quoted at 8½c to 8¾c. West India has been firmer, with a good demand for Java. Speculation in coffee has been moderate at some advance, owing to the strength of European markets and support attributed to leading bulls. Strenuous efforts are being made by the coffee trade of the United States to prevent a duty being levied on either coffee or tea. It is said that shipments from Havre have increased with a view to forestalling any possible duty. The National Coffee and Tea Association, opposing a duty, has prepared a brief for presentation to the Ways and Means Committee at Washington. Sugars in this market have been inactive at the recent decline. At New York raw has latterly been 3.61 to 3.64c for centrifugal, 96-degrees test; 3-11 to 3.14c for muscovado, 89 degrees test, and 2.86 to 2.89c for molasses sugar, 89 degrees test. Refined has been cut in a trade "war." Granulated 4.35 to 4.45. London raw sugar, Muscovado, 10s; centrifugal 11s. Beet sugar, February 10s ¾d.

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

IRON AND HARDWARE.—Bridge and railway work for spring delivery has given employment, but there has not been much demand from builders for structural steel. The extensions to the railway terminals in this city will doubtless require much iron and steel. It is denied that prices here will follow the decline which has occurred in the United States, conditions being different. At New York, copper has latterly been quoted at 13¾c to 13½c for Lake, 13c to 13¼c for electrolytic and 12¾c to 13c for casting grades. Lower European markets have unfavourably effected the trade on this side. Copper trade in Germany, Great Britain and France seems to be dull. Spelter dull at 4.85c to 4.90c. Lead 3.97½c to 4.02½c. Tin was higher, at one time New York being 28.80c, but latterly the price has dropped to 28¾c. Iron has continued dull and rather weak in the States. Northern furnaces, it is said, would ease quotations for early shipment, and Southern manufacturers have apparently shaded quotations for the South and West. No. 1 Northern 16.50 to 17c. No. 2 Southern 17.25 to 17.50c. Decisive "cuts" are said to have been agreed upon at Washington in the tariff schedules on steel. Steel prices have declined sharply at the West.

LIVE STOCK.—A leading Liverpool firm cabled that trade in cattle was firm at an advance in prices of ½c per lb. as compared with a week ago. States steers sold at 13c to 13½c, Canadian steers at 12½c to 13½c, cows and heifers at 11½c to 12½c and bulls at 9½c to 10½c per lb. In Montreal this week, owing to a moderate supply and good quality, cattle

were firm. In consequence of the coming Lenten season the demand was not up to the average. There was some demand from exporters for a few of the best steers, cows and bulls, and sales of such were made at prices ranging from 4c to 5½c per lb. Choice steers sold at 5¼c to 5½c, good at 4½c to 5c, good cows at 4c to 5c, common at 2½c to 3½c, and bulls at 2½c to 4½c per lb. Sales of choice lots of lambs were made at 6½c to 7c, and good at 5¼c to 6¼c, while sheep brought 3½c to 4½c per lb. The market for calves was strong under a good demand and light offerings, and sales were made at 5c to 7c per lb., live weight. In hogs the feeling was firm on account of the smaller offerings and the improved demand for the same, and sales of selected lots were made at \$7.50 per 100 lbs., weighed off cars.

OILS, ROSIN, ETC.—Trade moderate. New York petroleum, refined in barrels 8.50c, bulk 5c, cases 10.90c. Gasoline, 89 degrees in 100-gallon drums 19c; drums \$8.50 extra. Naphtha 16c for 73 to 76 degrees in 100-gallon drums; drums \$8.50 extra. Spirits of turpentine has latterly ruled at 43½ to 44c. Rosin, strained, \$3.30 to \$3.35. London Calcutta, linseed, February and March 42s 4½d. Linseed oil, 20s 9d. Sperm oil £28. Petroleum, American refined 6 13-16d; do. spirits, 7¼d. Turpentine spirits, 28s 3d. Rosin, American strained, 8s; do., fine 5s 3d. Antwerp petroleum, 22 francs.

ROLLED OATS.—Market firm at \$4.75 per brl.; per bag, \$2.25. Cornmeal is unchanged at \$3.20 to \$3.40 per barrel.

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

PROVISIONS.—A good demand is reported and the market keeps firm. Sales of abattoir fresh killed were made at \$10 to \$10.50; Manitoba dressed at \$9.50 to \$9.75, and country dressed at \$8.50 to \$9.50 per 100 lbs. The market for pork, lard and cured meats is firm at the recent advance in prices noted. We quote:—Heavy Canada short cut mess pork in barrels \$23.00 to \$23.50; selected heavy Canada short cut mess \$24.00 to \$24.50. Lard:—Compound, in tierces of 375 lbs., 9c; parchment lined boxes, 56 lbs., 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., 12¾c; tubs, 50 lbs., 13c; Smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 14c; do. large sizes, 18 to 25 lbs., 14c; medium sizes, selected weights, 13 to 18 lbs., 14c; extra small sizes, 10 to 13 lbs., 14c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; do., small, 9 to 12 lbs., 15½c; breakfast bacon, English boneless, selected 15½c; brown brand English breakfast bacon, boneless, thick, 15c; Windsor bacon, backs, 16½c spiced roll bacon, boneless, short, 11½c; picnic hams, choice, selected, 11c; Wiltshire bacon, 50 lbs. side, 15c; cottage rolls 14c.

WOOL.—A London correspondent says that the first series of Colonial wool sales which recently closed can only be described as a success. It is quite true that one or two "soft spots" have been seen, but at a time like the present, when direct arrivals are heavy, it is no light task to find the trade in a mind to buy up 192,000 bales. As the end of the series approached a few who had been standing out in the hope of seeing wool a shade easier were compelled to come in, buying during the last few days being fully as keen as the beginning. The slight ease observable during the second week completely passed away, and values were made for good combing wools which can only be described as very good.

—No more Angora goats are likely to be procured from South Africa for some time, all the colonies there having now passed legislation prohibiting the export of goats. The industry is considered so valuable that they want it all to themselves. The annual clip of mohair is said to be worth over £900,000.

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medl.	0 20	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls.	0 04½	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	1 00	1 10
Camphor, Ref. oz. ck.	1 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 80
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	1 50	1 60
Opium	5 50	6 00
Phosphorus	0 08	0 10
Oxalic Acid	0 08	0 11
Potash Bichromate	0 10	0 15
Potash Iodide	2 75	3 30
Quinine	0 25	0 27
Strychnine	0 70	0 74
Tartaric Acid	0 27	0 28

Licorice.—

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

HEAVY CHEMICALS—

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

DYESTUFFS—

Archil, con	0 27	0 31
Cutch		0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo (Madras)	0 70	1 00
Gambier	0 06	0 07
Madder	0 09	0 12
Sumac	85 00	95 00
Tin Crystals	0 28	0 40

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SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

	\$ c.	\$ c.
FISH—		
New Haddies, boxes, per lb.		0 06½
Labrador Herrings		5 50
Labrador Herrings, half brls		3 00
Mackerel, No. 1, pails		1 75
Green Cod, No. 1		6 00
Green Cod, small		6 50
Salmon, brls., Lab. No. 1		4 50
Salmon, half brls.		13 00
Salmon, British Columbia, brls.		7 00
Salmon, British Columbia, half brls.		
Boneless Fish		10 00
Boneless Cod	0 05	3 65½
Skinless Cod, case	0 05	0 06
Herrings, boxes	0 00	5 50
		0 16

	\$ c.	\$ c.
FLOUR—		
Choice Spring Wheat Patents		5 60
Seconds		5 10
Winter Wheat Patents	5 40	5 50
Straight Roller	5 00	5 10
Straight bags	2 35	2 45
Extras	1 95	2 05
Rolled Oats		4 75
Cornmeal, bri	3 20	3 40
Bran, in bags		22 00
Shorts, in bags.		24 00
Mouillie	28 00	30 00
Milled Grades.	25 00	27 00

	\$ c.	\$ c.
FARM PRODUCTS—		
Butter—		
Creamery, Townships		
do Quebec	0 23	0 24
Townships dairy	0 22	0 22½
Western Dairy		
Manitoba Dairy		
Fresh Rolls		6 20

	\$ c.	\$ c.
Cheese—		
Finest Western white	0 12½	0 13
Finest Western, coloured	0 12½	0 13
Finest Eastern	0 12½	0 12½
New make.		

	\$ c.	\$ c.
Eggs—		
Strictly Fresh	0 32	0 33
New Laid, No. 1	0 26	0 27
New Laid, No. 2	0 24	0 25
Selected	0 28	0 29
No. 1 Canded	0 00	0 00
No. 2 Canded	0 00	0 00

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

	\$ c.	\$ c.
Beans—		
Prime	0 00	0 00
Best hand-picked	1 85	1 95

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	\$ c s c
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 ..	2 90
Valencia, Selected ..	0 05 0 06
Valencia, Layers ..	0 06 0 06½
Currants	0 07
Filtras	0 00
Patras	0 07 0 08
Vostizas	0 08½
Prunes, California ..	0 11
Prunes, French	0 08 0 11
Figs, in bags	0 05 0 06
Figs, new layers	0 07 0 11
Bosnia Prunes	0 07½
Rice—	
Standard B.	3 05 3 2½
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
Salt—	
Windsor 1 lb. bags, gross ..	1 50
3 lb. 100 bags in brl. ..	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 50
200 lb.	1 15
Coarse delivered Montreal 1 bag ..	0 60
5 bags	0 57½
Butter Salt, bag, 200 lbs. ..	1 55
brls. 280 lbs.	2 10
Cheese Salt, bags, 200 lbs. ..	1 55
brls. 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans ..	0 32
1 lb. cans	0 33
Old Government—Java ..	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17½
Pure Santos	0 17½
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common ..	0 21 0 23
Young Hysons, best grade ..	0 32 0 36
Japans	0 25 0 40
Congou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin: Block, L. & F. per lb. ..	0 32
Tin, Block, Straits, per lb. ..	0 33
Copper: ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 30
40d, 50d, 60d and 70d, Nails ..	
Extras—over and above 30d ..	
Cell Chain—No. 0	0 00 0 09½
No. 1	0 00 0 08
No. 2	0 00 0 07
No. 3	0 00 0 06½
No. 4	0 00 0 06
½ inch	4 30 4 85
5-16 inch	3 80 4 25
¾ inch	3 60 4 00
7-16 inch	3 40 3 65
Cell Chain No. ½	3 35 3 70
9-16	3 25 3 65
¾	3 10 3 65
¾ and 1 inch	05 45
Galvanized Staples—	
100 lb. box, 1½ to 1¾ ..	2 75½
Bright, 1½ to 1¾	
Galvanized Iron—	
Queen's Head, or equal gauge 28 ..	4 50 4 75
Comet, do., 28 gauge	4 35 4 60
Iron Horse Shoes—	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar Iron per 100 lbs.	1 85 1 90
Am. Sheet Steel, 6 ft. x 2½ ft., 18..	2 65 2 80
Am. Sheet Steel, 6 ft. x 2½ ft., 20..	2 70 2 85
Am. Sheet Steel, 6 ft. x 2½ ft., 22..	2 70 2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 24..	2 60 2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 26..	2 85 2 95
Am. Sheet Steel, 6 ft. x 2½ ft., 28..	3 00 3 10
Boiler plates, iron, ¼ inch	2 50
Boiler plates, iron, 3-16 inch	2 85
Hoop Iron, base for 2 in. and larger	
Band Canadian, 1 to 6 in., 30c; over	
base of Band iron, smaller size ..	2 35

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 as its Branches, on and after MONDAY, the FIRST DAY OF MARCH next, to Shareholders of record of 13th February.

By order of the Board.

E. S. CLOUSTON,

General Manager.

Montreal, 19th January, 1909.

COFFEE.

We refer to our last report of the 15th ultimo, says Hy. Nordlinger and Co., of New York. Since then the upward tendency of values on U.S. Exchange has continued with the usual occasional reactions. This movement is, however, confined to nearby positions, having for its basis the limitation of exports from Santos, and the possibility of an import duty in the U.S. Far off options have responded but very gingerly, and actual coffee of the better qualities have been more or less neglected, whilst low grades, which are scarce in New York scored a considerable advance in price.

We called attention in our last report to the limitation of exports to which the Government of Sao Paulo is committed, i.e., 9,000,000 bags during the present fiscal year, a limit which can only be exceeded by the payment of an additional export tax of 20 per cent. The exports from that State amount to approximately 8,000,000 bags already, leaving an extremely small quantity with which to supply consuming markets during the remaining five months of the current crop year. The contention is made now that consuming markets will run short of supplies before the movement of the new crop sets in. The fact is overlooked, however, that the shipments from Santos during the last 4½ months to Europe and United States were enormous, amounting to about 5¾ million bags, while the actual consumption taken at the very high figure of 900,000 bags per month has left an over-supply of about 1¾ million bags, reflected in part in the visible supply but more largely in the invisible supply of Europe and the United States. The visible supply in the United States of Brazils alone, for the first time in three years, exceeds the four million bag mark, and this despite the enormous deliveries from port stocks in this country during the last three months, especially since the 1st of December. The deliveries of all kinds during December and January amounted to 1,678,000 bags against 1,066,000 bags for

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	\$ c s c.
Full Polish	3 60
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 55
Ordinary, 75 sheets	2 65
Black Iron Pipe, ¾ inch	2 03
¾ inch	2 25
¾ inch	2 58
¾ inch	3 50
1 inch	5 00
1¼ inch	6 84
1½ inch	8 22
2 inch	10 90
Per 100 feet net.—	
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 75
Tin Plates—	
1C Coke, 14 x 20	4 20
1C Charcoal, 14 x 20	4 50
1X Charcoal	7 10
Terne Plate 1C, 20 x 28	09 0 10
Russian Sheet Iron	
Lion & Crown, tinned sheets	
22 and 24 gauge, case lots	7 50
26 gauge	8 00
Lead: Pig, per 100 lbs.	5 50
Sheet	5 75
Shot, 100 lbs., 750 less 25 per cent ..	6 50
Lead Pipe, per 100 lbs.	7 00
	7c per lb.
	less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	5 75
Sheet zinc	0 06½ 0 06½
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 55 2 35
18 to 20 gauge	2 40 2 05
22 to 24 gauge	2 40 2 10
26 gauge	2 45 2 20
28 gauge	2 55 2 35
Wire—	
Plain galvanized, No. 6	3 70 3 95
do do No. 6, 7, 8	3 15 3 40
do do No. 9	2 50 2 90
do do No. 10	3 20 3 45
do do No. 11	3 25 3 50
do do No. 12	2 65 3 05
do do No. 13	2 75 3 15
do do No. 14	3 75 4 00
do do No. 15	4 30 4 20
do do No. 16	4 30 4 45
Barbed Wire	2 95 3 00
Spring Wire, per 100, 1.25	Montreal.
Net extra	
Iron and Steel Wire, plain, 6 to 9 ..	2 30 bars.
ROPE—	
Sisal, base	
do 7-16 and up	0 10
do ¾	
do 3-16	
Manilla, 7-16 and larger	0 13½
do 3-8	
Lath yarn ¾ to 5-16	0 10 0 10½
WIRE NAILS—	
2d extra	3 05
2d f extra	2 70
3d extra	
4d and 5d extra	2 45
6d and 7d extra	2 35
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
20d to 60d extra	2 05
Base	2 25
BUILDING PAPER—	
Dry Sheeting, roll	32
Farred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 11
Montreal, No. 2	0 10
Montreal, No. 3	0 09
Tanners pay \$1 extra for sorted cured and inspected	
sheepskins	0 75
Clips	
Lambskins	
Calfskins, No. 1	0 00 0 13
Calfskins, No. 2	0 00 0 11
Horse Hides	2 06
Tallow rendered	0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
LEATHER—		
No. 1, B. A. Sole	0 25	0 27
No. 2, B. A. Sole	0 23	0 26
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 00	0 00
French Calf	0 95	1 25
Splits, light and medium	0 23	0 26
Splits, heavy	0 23	0 25
Splits, small	0 18	0 20
Leather Board, Canada	0 06	0 10
Enamelled Cow, per ft.	0 16	0 18
Pebble Grain	0 13	0 15
Glove Grain	0 13	0 15
B. Calf	0 18	0 22
Brush (Cow) Kid	0 00	0 00
Buff	0 14	0 17
Russetts, light	0 40	0 45
Russetts, heavy	0 30	0 35
Russetts, No. 2	0 30	0 35
Russetts, Saddlers', dozen ..	8 00	9 00
Imt. French Calf	0 65	0 75
English Oak, lb.	0 35	0 45
Dongola, extra	0 38	0 42
Dongola, No. 1	0 20	0 22
Dongola, ordinary	0 14	0 16
Coloured Pebbles	0 15	0 17
Coloured Calf	0 17	0 20
LUMBER—		
3 Inch. Pine (Face Measure).....	50	00
3 Inch. Spruce (Board Measure).....	16	00
1 Inch. Pine (Board Measure).....	18	00
1 Inch. Spruce (Board Measure).....	18	00
1 Inch. Spruce, (T. and G.).....	22	00
1 Inch. Pine, (T. and G.).....	24	00
2x3, 3x3 and 3x4 Spruce, (B. M.).....	20	00
2x3, 3x3 and 3x4 Pine, (B. M.).....	22	00
1 1/2 Spruce, Roofing, (B. M.).....	22	00
1 1/2 Spruce, Flooring, (B. M.).....	25	00
1 1/2 Spruce, (T. and G.).....	24	00
1 1/2 Pine, (T. and G.).....	33	00
1 Pine, (L. and G.) (V. 1 B.).....	33	00
Laths, (Per 1000).....	3	50
MATCHES—		
Telegraph, case.....	4	75
Telephone, case.....	4	65
Tiger, case.....	4	45
King Edward	3	60
Head Light.....	4	50
Eagle Parlor 200's.....	2	10
Silent, 200's.....	2	40
do 500's.....	5	20
Little Comet.....	2	20
OILS—		
Cod Oil	6	35
S. R. Pale Seal	0	55
Straw Seal	0	00
Cod Liver Oil, Nfld., Norway Process ..	0	75
Cod Liver Oil, Norwegian	0	80
Castor Oil	0	09
Castor Oil, barrels	0	08
Lard Oil, extra	0	70
Lard Oil	0	60
Linseed, raw	0	55
Linseed, boiled	0	57
Olive, pure	1	30
Olive, extra, qt., per case	3	70
Turpentine, nett	0	55
Wood Alcohol, per gallon	0	80
PETROLEUM—		
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
GLASS—		
First break, 50 feet	1	70
Second Break, 50 feet	1	80
First Break, 100 feet	3	25
Second Break, 100 feet	3	45
Third Break	3	9
Fourth Break	4	20
PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs	7	25
Do. No. 1	6	40
Do. No. 2	6	05
Do. No. 3	5	80
Pure Mixed, gal.	1	30
White lead, dry	6	00
Red lead,	5	00
Venetian Red, English	1	75
Yellow Ochre, French	1	50
Whiting, ordinary	0	45
Whiting, Gilders'	0	60
Whiting, Paris Gilders'	0	85
English Cement, cask	2	00
Belgian Cement	1	85
German Cement	0	00
United States Cement	2	00
Fire Bricks, per 1,000	17	00
Fire Clay, 200 lb. pkgs.	0	75
Rosin, per 100 lbs.	2	50

the same 2 months last year, and 1,309,000 bags the year before last, clearly indicating that dealers in the interior are stocking up.

The Government holdings were reduced last autumn about 1,400,000 bags, making this quantity available for consumption. Add this quantity to the 9 million bags allowed for export, and you furnish consuming markets with, roughly speaking, 10,400,000 bags of Santos coffee, which does not fall far short of the legitimate requirements for consumption. If we add to this a further quantity of 500,000 bags, which may be released by the bankers with whom the Government coffee is lodged, in case 47 francs can be obtained for good average Santos, there will be more than enough Santos coffee to go around without encroaching upon the supply already available at the beginning of the crop year.

The total into-sight movement of all coffees from July 1st to January 31st was 12,250,000 bags. The Rio and Santos receipts from February 1st to June 30th are estimated at 2,500,000 bags. The receipts of all other kinds are estimated at 2,750,000 bags. Total 17,500,000. The withdrawals from port stocks in Europe and U.S. from July 1st to January 31st were 11,034,000 bags. Those from February 1st to June 30th we estimate at 7,200,000 bags. Total 18,234,000 bags. We calculate therefore on a decrease in the world's visible supply for the current crop year of not more than about 750,000 bags, leaving on July 1st, 1903, a visible supply in the world of, roughly speaking, 13,400,000 bags. Of this quantity the trade in Europe and U.S. will hold about 6,400,000 bags, even if the Government does not make sales in the interval—certainly indicating no scarcity of the article.

With reference to the duty agitation, we repeat what we said in our last report, that the enacting of so unpopular a measure would be, in our opinion, the height of folly, (especially as the Brazil Government through their holdings would derive the main benefit of such a duty), and that the agitation having started so early, would most likely result in a considerable accumulation of supplies in the U. S. long ahead of time.

An import tax of say 5 cents per pound would, in our opinion, cause consumption in this country to decrease materially. The consumption at the present time, with the article free of tax, amounts to about 11 1/4 pounds per capita, the largest per-capita consumption of any country in the world with the exception of Holland, where the article is likewise free of duty. The per-capita consumption in countries where an import tax of 3 cents per pound and more is assessed is much smaller. For instance,—Denmark with a duty of 3 cents per pound consumes only 8 1/4 pounds per-capita; Germany, with a duty of 4 1/4 cents per pound consumes about 6 1/2 pounds per-capita; Austria, with a duty of 7 cents consumes a little over 2 pounds per-capita, etc. Under these cir-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
Glue—		
Domestic Broken Sheet	0	10
French Casks	0	09
French, barrels	0	14
American White, barrels	0	16
Coopers' Glue	0	19
Brunswick Green	0	04
French Imperial Green	0	12
No. 1 Furniture Varnish, per gal.	0	85
a Furniture Varnish, per gal.	0	75
Brown Japan	0	85
Black Japan	0	80
Orange Shellac, No. 1	2	00
Orange Shellac, pure	2	25
White Shellac	2	25
Putty, bulk, 100 lb. barrel	1	40
Putty, in bladders	1	65
Parish Green in drum, 1 lb. pkg.	0	24
Kalsomine 5 lb. pkgs	0	11
WOOL—		
Canadian Washed Fleece	0	24
North-West	0	18
Buenos Ayres	0	32
Natal, greasy	0	00
Cape, greasy	0	19
Australian, greasy	0	00
WINES, LIQUORS, ETC.		
Ale—		
English, qts	2	40
English, pts	1	60
Canadian pts	0	85
Porter—		
Dublin Stout, qts	2	40
Dublin Stout, pts	1	60
Canadian Stout, pts	1	60
Lager Beer, U.S.	1	25
Lager, Canadian	0	80
Spirits, Canadian—per gal.—		
Alcohol 65, O.P.	4	50
Spirits, 50, O.P.	4	10
Spirits, 25 U.P.	2	20
Club Rye, U.P.	3	60
Rye Whiskey, ord., gal.	2	20
Ports—		
Carragosa	1	80
Portos	2	00
sheries—		
Montillado (Lion)	3	50
Other Brands	0	85
Clarets—		
Medoc	2	25
Julien	4	00
Champagnes—		
Marq. de la Tour, secs	11	00
Brandies—		
Hennessy, gal.	5	25
Martel, case	12	75
Otard, gals.	4	00
Richard 20 years fute 12 qts, in case ..	17	50
Richard Fleur de Cognac do	15	50
Richard V.S.O.P., 12 qts.	12	25
Richard V.O., 12 qts.	5	00
Scotch Whiskeys—		
Bullock Lade, E.E.S.G.L.	10	25
Kilmarnock	9	50
Usher's O.V.G.	9	00
Dewars extra spec.	9	25
Mitchells Glenogie 12 qts.	8	00
do Special Reserve 12 qts.	9	00
do Extra Special, 12 qts.	9	50
do Finest Old Scotch, 12 qts.	12	50
Irish Whiskey—		
Power's, qts	10	25
Jameson's, qts	9	50
Bushmill's	9	50
Burke's	8	00
Angostura Bitters, per 1 doz.	14	00
Gin—		
Canadian green cases	5	50
London Dry	7	25
Plymouth	9	00
Ginger Ale, Belfast, doz.	1	30
Soda water, imports, doz.	1	80
Apollinaris, 50 qts.	7	00

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

circumstances, it is strange that, with the strong efforts made by the Brazilian coffee producing States to bring about an increase in the world's consumption, not one word has yet been heard from there in opposition to an import tax in the U. S.

PATENT REPORT.

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

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

John J. Kaitting, Neversham, Ont., saw teeth; Victor Labelle, Montreal, Que., sofa-bed; John Lyne, 150 Mile House, B. C., cotter pin; Francis Maily, Montreal, Que., fire escape; Michael L. McNeill, Sydney, C. B., N. S., rail spike; John G. Stewart, Monmouth, Ill., U. S. A., grain shocker; James A. McMath, Regina, Sask., grain treating machine.

RAILROAD EARNINGS.

United States railroads reporting for the first week of February show total gross earnings of \$6,657,177, a gain of 13.4 per cent over last year and a loss of only 0.1 per cent compared with the corresponding period of 1907. The railroads included are mostly Southern and Southwestern, and on some of the roads the increase over last year is quite large. Compared with 1907 several roads show small gains. In the following table is given earnings of United States roads for the first week of February and for the first week of January; also the more complete reports for January and the two preceding months:

	Gross Earnings.	Per
	1909.	Cent.
Feb. 1 week	\$6,748,285	Gain 13.4
Jan. 1 week	4,852,060	Gain 9.8
Jan.	37,957,855	Gain 4.0
Dec.	49,978,614	Gain 4.5
Nov.	50,750,453	Loss 5.0

The preliminary report for January of United States railroads included in the classified statement shows gross earnings of \$37,957,855, a gain of 4.0 per cent compared with January last year. Compared with January, 1907, there is a loss of 8.8 per cent. Good gains continue to be reported by roads in the South and Southwest, the latter systems showing an increase of 10.4 per cent. Baltimore and Ohio, the only one of the Eastern Trunk Lines reporting, shows a gain of 3.6 per cent. Both the Western trunk lines and the Pacific group report losses. The statement is printed below:

	Gross Earnings.	Per
	1909.	Cent.
January.		
Trunk East'n	\$5,363,455	Gain 3.6
Trunk West'n	4,603,163	Loss 3.8
Cent. West'n	6,376,165	Gain 3.1
Southern	10,278,090	Gain 6.6
South-West'n	8,422,659	Gain 10.4
Pacific	2,904,323	Loss 5.4
<hr/>		
U.S. Roads	\$37,957,855	Gain 4.0
Canadian	4,711,000	Gain 5.7
Mexican	4,632,242	Loss 10.6
<hr/>		
Total	\$47,301,097	Gain 2.5

THE FISHERIES.

The report of the fisheries branch of the Marine and Fisheries Department, covering the fiscal year ending with last March, was presented to Parliament last week. The report shows that the whole catch of fish by Canadians in Canadian waters totalled for the year twenty-five and a half million dollars. This is a falling off of three-quarters of a million, as compared with the preceding year. By Provinces Nova Scotia leads with a total catch valued at \$7,632,330; British Columbia comes second, with \$6,122,923; New Brunswick third, with \$5,300,564; Quebec fourth, with \$2,047,390; Ontario fifth, with \$1,935,025, and Prince Edward Island sixth, with \$1,492,695. The output of the salmon fisheries for the year was \$5,014,446; lobsters \$4,084,122; cod

\$3,619,818, and herring \$2,073,756. The industry employs over 71,000 men.

The report urges that the protection and development of the great resources of the waters of the Dominion would be facilitated were the present divided authority and overlapping of Federal and Provincial jurisdiction merged in one central system under Federal control.

A NEW GAS.

To German research in the scientific realm is due the invention of a gas which bids fair to revolutionize all present means for lighting, heating, cooking and power purposes. Blaugas (so called after its inventor, Hermann Blau, of Augsburg, Bavaria) is a gas manufactured from any mineral oil by distillation in retorts under low temperature, the gas so evolved is then subjected to compression of at least 1,440 lbs. to a square inch. This liquified gas is then compressed into steel cylinders of various sizes and is distributed to consumers at so much per pound of gas.

It is true many advantages present themselves, superseding, it is claimed, in efficiency all modern methods for illumination, heating or power. Since each consumer has an individual plant consisting of his stock cylinder of gas attached to a permanent valve, this will more especially interest people in isolated districts, since the transportation of Blaugas will be in no wise different to any other household commodity. The consumer, apart from being independent of any central or local plant, will enjoy the added appreciation that the gas is non-explosive. Coal gas has an explosibility percentage of 13 to 14; acetylene, 47 per cent, but Blaugas only 4 per cent. This 4 per cent, under ordinary circumstances, is insufficient to produce an explosive mixture when combined with its surrounding medium of air, since under ordinary circumstances there is not sufficient oxygen to form an explosive compound. In order to cause an explosion, one has to go for aid to the chemical laboratory and by mixing a proper proportion of oxygen with Blaugas a violent

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

explosion is produced and the gas is thus utilized for motive purposes as exemplified in steam launches, locomotives, gasoline engines and under every and all conditions where power is necessary. Another great advantage accruing from the use of Blaugas is an all important one, namely, it is not asphyxiating. The poisonous properties of a gas consist of carbon monoxide and carbon dioxide and these are eliminated in the manufacture of the gas. Added to this the gas is non-freezable. This advantage will be acclaimed with great rejoicing by residents in all cold countries, especially in

northern British Columbia and the Yukon, where the temperature is often 70 degrees below zero. As fuel for cooking, heating and for technical purposes, it is the hottest substitute extant. The caloric efficiency of coal gas (city gas) is from 500 to 650 British thermal units as compared with Blaugas 1615 to 1748 B. T.U. Hence when used for either domestic or technical purposes the desideratum is obtained in less time, thereby involving an economy in gas, time, labour and wages. In Germany and Hungary it is now installed on all public means of transportation, including railways, steam-

ships, automobiles, etc. In the technical institutes it is used for soldering, welding, rivet-heating, etc. As an illuminant it gives a bright light which can be moderated to a desired brilliancy and as each individual plant works automatically, convenience is added to its cardinal points of economy, safety and comfort. Since atmospheric conditions have but little or no influence on the gas, freezing does not occur, the only effect of high or low temperature is manifested by increased pressure within the cylinder and inasmuch as each cylinder is tested to 3,000 lbs. to the square inch, no adverse

Sterling Exchange.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

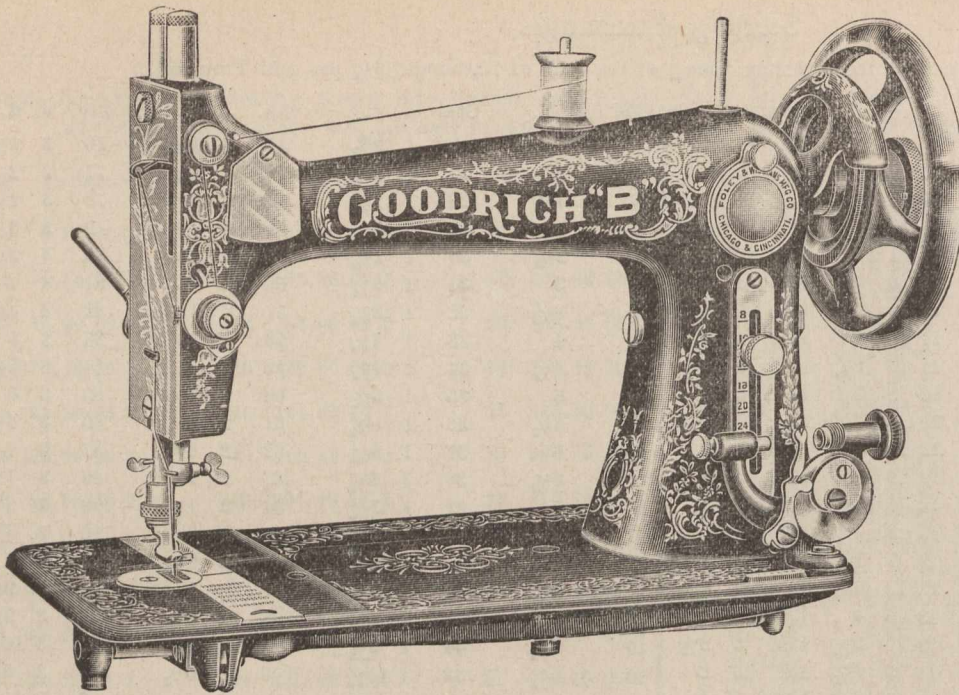
EXAMPLE:—How many days from May 10th to Sept. 13th? From the above table we get 123; add 3 for difference between 10 and 13, and we get 126, the number of days required.

The Immediate Purchase of HARGRAVES and OTISSE will give handsome returns.

R. L. COWAN & CO., Stock Brokers, 36 King St., East, TORONTO, Ont.

results are manifested. Considering the cardinal advantages of safety from explosion and asphyxiation, the comfort and convenience of handling and the simplicity of installation, where ordinary gaspipes may be used, although all that is necessary is a copper tube the size of a telegraph wire, one may safely prophesy a great field for this new gas.

--London Clearing House total for week ending February 11, 1909, \$1,110,313.



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Sewing Machines

FOR THE MERCHANT'S TRADE.

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Foley & Williams Mfg. Co.

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CHICAGO, ILLINOIS.

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

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

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

Benjamin Reinier, Vidauban (Var.), France, apparatus for raising submerged ships and other bodies; Ramon G. Julien, Jerez de la Frontera, Spain, closures caps or seals for bottles; Frederick R. Dennison, Oamaru, New Zealand, spare wheel for motor cars and the like; Alfred Gautschi, Contenschwil, Switzerland, process of manufacturing aluminium foil; Friedrich J. Poths, Hamburg, Germany, resilient wheels; Henri Herrenschmidt,

Paris, France, extraction of metals and metalloids from their ores or compounds; Karl A. F. Hiorth, Christiania, Norway, industrial utilization of graphite rock.

—C.N.R. will extend through British Columbia to the Pacific Coast.

Advertise in the

JOURNAL OF COMMERCE.

. It will pay you.

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

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

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

Company	Shares	Dividend	Par Value	Market Value	Market Value p. p'd up sh.
Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11½ 11½
Atlas ..	120,000	.....	10	24e	5½ 5½
British and Foreign Marine ..	67,000	20	20	4	24 25
Caledonian ..	21,500	12s. p.s.	25	4	.....
Commercial U. Fire, Life & Marine ..	60,000	45	50	5	15½ 16
Guardian Fire and Life ..	200,000	8½	10	5	10½ 11½
London and Lancashire Fire ..	89,155	28	25	2½	22½ 23½
London Assurance Corporation ..	35,862	20	25	12½	47 48
London & Lancashire Life ..	10,000	20½	10	2	7½ 7½
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	42½ 43½
Northern Fire and Life ..	30,000	32	100	10	8½ 9
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	40 41
Norwich Union Fire ..	11,000	£5	100	12	29½ 31½
Phoenix Fire ..	53,776	35	50	5	30½ 31½
Royal Insurance Fire and Life ..	130,629	63½	20	8	23½ 24½
Sun Fire ..	240,000	8s 6d p. s.	10	10	11½ 11½
Union ..	45,000	15 p. s.	10	4	6½ 6½

*Excluding periodical cash bonus.

SECURITIES.	London Jan. 30
British Columbia, 1917, 4½ p.c.	101 103
1941, 3 p.c.	84 85
Canada, 4 per cent. loan, 1910 ..	100 101
3 per cent. loan, 1938 ..	89½ 90½
Debs., 1908, 3½ p.c.	98½ 99½
2½ p.c. loan, 1947 ..	80 82
Manitoba, 1910, 5 p.c.	100 102

RAILWAY AND OTHER STOCKS

Quebec Province, 1908, 5 p.c.	101 103
1928, 4 p.c.	103 105
1912, 5 p.c. ....	.....
100 Atlantic & Nth. West. 5 p.c. gua.	114 116
1st M. Bonds ..	13 13½
10 Buffalo & Lake Huron. £10 shr.	132 134
do. 5½ p.c. bonds ..	.....
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	176½ 177½
Canadian Pacific, \$100 ..	106 107
Do. 5 p.c. bonds ..	104½ 105½
Do. 4 p.c. deb. stock ..	104 105
Do. 4 p.c. pref. stock ..	114 116
Algoma 5 p.c. bonds ..	.....

Grand Trunk, Georgian Bay, & 1st M.

100 Grand Trunk of Canada ord. stock	18½ 18½
100 2nd equip. r.g. bds. 6 p.c.	113 115
100 1st pref. stock, 5 p.c.	99 101
100 2nd. pref. stock ..	85 87
100 3rd pref. stock ..	44½ 45½
100 5 p.c. perp. deb. stock ..	125 127
100 4 p.c. perp. deb. stock ..	100½ 101½
100 Great Western shares, 5 p.c.	122 124
100 M. of Canada Stg. 1st M., 5 p.c.	100 102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	101 103
Nor. of Canada, 4 p.c. deb. stock	99 101
100 Quebec Cent., 5 p.c. 1st inc. bds.	101 103
T. G. & B., 4 p.c. bonds, 1st mtg.	.....
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	113 116
100 St. Law. & Ott. 4 p.c. bonds	100 102

Municipal Loans.

100 City of Lond., Ont. 1st prf. 5 p.c.	.....
100 City of Montreal, stag., 5 p.c.	100 102
100 City of Ottawa, red. 1913, 4½ p.c.	100 102
100 City of Quebec 4½ p.c. red. 1914-18. redeem. 1908, 6 p.c.	100 102
redem. 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 ..	25 29
100 Canada North-West Land Co.	85 95
100 Hudson Bay ..	79 81

Banks.

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

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

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

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M. S. FOLEY,

Managing Editor and Proprietor,
“Journal of Commerce,”

Montreal.

North American Life Assurance Co.

→1908←

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

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THE PRUDENTIAL Insurance Company of America, having made the necessary deposit of securities and complied with all the other requirements of the Insurance Department of Canada, has received a license to transact business in Canada, and offers high-grade all guaranteed

LIFE INSURANCE AT LOW COST.

THE PRUDENTIAL wrote the first Industrial, or Weekly Payment life insurance policy in America.

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PERPETUAL CALENDAR

1909

JANUARY

1909

Fri Sat SUN Mon Tue Wed Thu

1909

FEBRUARY

1909

Mon Tue Wed Thu Fri Sat SUN

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

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets \$4,000,000
 Total Insurance in force \$20,000,000
 Paid Policyholders in 1907 287,268.17

Most Desirable Policy Contracts.

DAVID DEXTER.

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

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

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

CAPITAL \$1,400,000.00

ASSETS 2,132,483.39

LOSSES PAID SINCE ORGANIZATION . . . 31,412,129.22

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

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

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

Get the Best . . .

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

The Manufacturers Life Insurance Company

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For Sale

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PLEASE SIGN AND RETURN.

.....190

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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

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Established in 1863.

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ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

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

Head Office, - Toronto, Ont.

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

W. B. Meikle, General Manager; C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

Capital Fully Subscribed.....\$14,750,000
Life Fund (In special trust for Life Policy Holders)..... 17,314,400
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.