

THE CANADIAN

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Estab. 1836. Incur. by Royal Charter in 1840.

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Rest 2,530,666.66

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Incorporated by Act of Parliament, 1858.

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Reserve Fund 4,400,000

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Reserve Fund & Undivided Profits 5,380,000
Total Deposits by Public 47,000,000
Total Assets 61,200,000

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Districts of Ont

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**The Canadian Bank of Commerce**

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

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PAID-UP CAPITAL . . . . . \$2,500,000  
 RESERVE & UNDIVIDED PROFITS . . . 2,827,140  
 TOTAL ASSETS . . . . . 33,000,000

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 J. TURNBULL . . . . . Vice-President and Gen. Man.  
 Cyrus A. Birge, Geo. Rutherford.  
 Col. the Hon. J. S. Hendrie, C.V.O. C. C.  
 Dalton. W. A. Wood.  
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Member of The Canadian Bankers' Association and The Toronto Clearing House.

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

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Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

The Chartered Banks.

UNION BANK OF CANADA.

Dividend No. 95.

NOTICE is hereby given that a Dividend of Two Per Cent (being at the rate of Eight Per Cent per annum), has been declared on the Paid-up Capital Stock of this Institution for the current quarter, and that the same will be payable at the Bank and its Branches on and after Thursday, the First Day of December next. The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

THE ANNUAL MEETING of Shareholders will be held at the Banking House in this city on Saturday, Dec. 17th next. The Chair will be taken at 12 o'clock noon.

By order of the Board,

G. H. BALFOUR,  
 General Manager.

Quebec, October 21st, 1910.

**The Standard Bank of Canada**

Established 1873 . . . . . 85 Branches

Capital Authorized by Act of Parliament . . . . . \$5,000,000.00

Capital Paid-up . . . . . 2,000,000.00

Reserve Fund and Undivided Profits . . . . . 2,454,074.23

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Head Office . . . . . TORONTO, ONT.

GEO. P. SCHOLFIELD, Gen. Man.

J. S. LOUDON, Asst. General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

THE BANK OF OTTAWA.

Dividend No. 77.

NOTICE is hereby given that a Dividend of Two and Three-quarters per cent, being at the rate of Eleven Per Cent per Annum, upon the Paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Thursday, the First day of December, 1910, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Wednesday the 21st day of December next, the chair to be taken at 3 o'clock p.m.

By Order of the Board,  
 GEO. BURN,  
 General Manager.

Ottawa, Ont.,

Oct. 24th, 1910.

**Traders Bank of Can.**

CAPITAL and SURPLUS . . \$ 6,550,000  
 TOTAL ASSETS . . . . . \$44,500,000  
 TOTAL DEPOSITS . . . . . \$33,500,000

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 N. T. HILLARY . . . . . Asst. Gen. Manager  
 J. A. M. ALLEY . . . . . Secretary  
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 J. L. WILLIS . . . . . Auditor to the Board

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Bank

1865.

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President  
 Meghorn,  
 Drummond,

Manager.  
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I. Campbell,  
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Bank

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7,000,000

1,200,000

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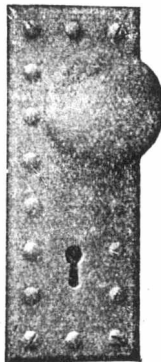
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COMMERCIAL SUMMARY.

—The Traders Bank are opening a branch this week at Kelso, Ont.

—A branch of the Canadian Bank of Commerce will shortly be opened at Porcupine.

—Ontario's succession duties for last month amounted to \$40,900, increase of \$6,572 over same month last year.

—In Great Britain the consumption of tea per head has now reached 6.38 lb., almost equalling that of Australasia, which has so long held the first place.

—The U.S. navy, estimates prepared for submission to Congress, will cost next year \$126,000,000. This is \$5,000,000 less than is asked for the present year, but it amounts to over \$1.30 a head of the population.

—The Greenwood, B.C., branch of the Bank of British North America has been closed.

—Coal has been discovered in large quantities two miles south of the town of Brock, Sask. Two seven-inch seams have been struck, one at 130 feet and one at 133 feet.

—The Crown Fire Insurance Co., Montreal, gives notice of an application for incorporation. Another insurance concern seeking similar powers is the Universal Life Assurance Co., Ottawa.

—The City of Victoria has sold to A. Stimson and Co. an additional block of \$150,000 debentures. This makes a total of \$650,000 of Victoria bonds that have been purchased by this firm recently.

—Reports to the Ontario Department of Agriculture are to the effect that horses are in keener demand, and at better prices, than for twenty years past, but that it is costing more to raise them.

—The Armour's are going into the dried and canned fruit business, having purchased the Californian Fruit Cannery's Association, the largest of the canned fruits concerns, which has a large dried fruit trade also.

—The statement of the Quebec Bank for the six months ending November 15th, shows a balance at credit of profit and loss account 14th May, 1910, of \$38,598.13. Profits for six months were \$135,485.54. Total, \$174,083.67.

—Unclaimed Bank Balances.—A Bill has been introduced at Ottawa, in amendment of the Bank Act, providing that balances, which have been lying unclaimed in the banks for six years shall be transferred to the Government as trustees.

—Suit has at last been entered by the U.S. government against the American Sugar Refining Co., the Sugar Trust, aiming at its dissolution on the grounds that it was wrongfully constituted at first, and that it is unlawfully restraining trade.

—The Canadian chartered banks opened twenty branch offices and closed two in November. The Imperial Bank closed the branch at Gowganda, and British North America at Greenwood, B.C. The Canadian chartered bank branches now number 2,433.

—A. R. Williams, Thos. A. Hollinrake and Frederick W. Kischel, Toronto; Robert Kerr, Brantford and M. W. Manning St. John, are seeking incorporation as the Alfred R. Williams Machinery Co., capital \$90,000, to carry on a general machinery business at St. John, N.B.

—Bank exchanges last week make a very indifferent comparison with previous years, the total at all leading cities in the United States aggregating only \$2,821,355,404, a loss of 16.9 per cent compared with the corresponding week last year and of 15.2 per cent compared with 1906.

—It is reported by the British consul at Santander that the Sociedad Anglo-spanola de Cemento Portland is erecting a cement works at Santander. It is proposed to manufacture cement from blast-furnace slag according to a method patented in Spain by a German firm. One-fifth of the capital is said to be British.

—It shows what necessary work is done at the wheat elevators, and also what need there is already of increased skill and carefulness among the farmers of the North-West, when we read that last year nearly a million and a half bushels of screenings and cleanings—mostly weed seeds—accumulated about the terminal elevators surrounding the inland lakes.

—The shareholders of the Ontario Bank, under the double liability ruling, have paid into the liquidators a sum approximating \$615,000. Quite a number of the shareholders have secured extensions. Those who have not paid up will be called upon to pay interest at the rate of 6 per cent. The amount that will have to be made good to the Bank of Montreal by the shareholders of the Ontario Bank is placed at about \$800,000.

—A statement recently issued shows that the penny banks of the schools of Ontario are doing a very large business. The following list shows the amounts to the credit of the public schools in different places:—Oakville \$317.62; Port Hope \$1,417.90; Orangeville \$146.55; Galt \$4,026.80; Guelph \$2,248.13; Bowmanville \$353.27; Ottawa \$5,853.90; Hampton \$738.90; West Toronto \$3,506.89; Toronto \$89,508.93; London \$6,746.19; Preston \$403.07; Collingwood \$115.89.

—Statistics of Ontario field crops for 1909 show the acreage under crop totalled 9,578,323 acres, as compared with 9,621,683 acres in 1908. While this is a reduction in acreage, the 1909 crop was valued at \$167,966,577, and the 1908 crop at \$164,077,282. Hay and clover grown last year were valued at \$49,754,078, and 3,228,445 acres were devoted to its culture. The oat crop was valued at \$35,612,676, and 2,695,585 acres were given up to it. Of the 4,101 acres devoted to tobacco, 3,208 were in Essex.

—The Dominion Realty Co. has secured letters patent increasing its capital from one to two millions. Company incorporations just announced include the Slave Island Estate, Ltd., capital \$15,000, Montreal, to do a real estate business.

—Other companies are, the Dominion Amusement Co., Ottawa, capital \$20,000.—Grand Falls Co., Grand Falls, N.B., capital \$1,200,000, to acquire and develop water powers. H. S. Holt, Montreal, is among the directors.—Dominion Instantaneous Heater Co., Vancouver, capital \$1,000,000.

—We learn that among the cotton mills of this vicinity trade is very good, and the mills are likely to have a busy winter. The Hochelaga Mill weave-room is working overtime several nights each week. It is said that the order books of the Dominion Textile Co. are well filled, and the pre-engaged in some lines for about a year. Orders are plentiful both in the white and print trades, in fact the Textile Co. may be said to be in a very strong position. The Montreal Cotton Co. has announced an increase in a number of lines.

—A very curious illustration of the length to which wool may grow has been recorded in Australia. A Mr. Carter, sheep-breeder of Glenisla, near Dunkeld, Victoria, made the discovery when mustering on the Murra Murra State forest. He found a merino sheep on a small flat on the top of a mountain. The sheep had an extraordinary staple of wool, and from the armark is 13 years old. It had never been shorn. The wool is 21 in. in length, and of exceptionally good quality. This is probably the longest staple of wool ever obtained in Australia.

—The United States Government will place on sale in London next week 14,000 raw sealskins taken from male seals killed several months ago on the Pribyloff Islands, by order of the department of commerce, as a means of conserving the Pribyloff herds. The sale of these skins abroad follows the conclusion reached by the department that they could not be properly treated or cured in the U.S. It is expected that \$500,000 or more will be realized from the skins. This sale is the largest than can take place in many years, as killing except to conserve the herds on the Pribyloffs, has been prohibited.

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—The Monthly Census Statement issued in Ottawa reports that: "Sugar beets are grown most extensively in Ontario and Alberta, where they supply roots for three sugar factories. The area in crop this year is 16,000 acres, which is a substantial increase upon last year. The yield per acre is 9.69 tons, the total yield 155,000 tons, and the quality 93.15 per cent. The roots supplied to the Berlin factory are testing 17 per cent of sugar, and at the Wallaceburg factory 16 per cent; but a product of 5,000 acres in Ontario is being shipped to factories in Michigan. The product of 8,200 acres in that Province is marketed at Wallaceburg and Berlin, where the average price is about \$5.86 per ton or better than \$57.80 per acre."

—The United States has just passed through a banner year for drinks and smokes and oleomargarine. The nation's record for the twelve months ended June 30 shows:—That 163,000,000 gallons of distilled spirits were produced, 30,000,000 gallons more than the year before. That 59,845,117 barrels of fermented liquors were produced, an increase of 3,000,000. That 7,600,000 cigars were produced, 160,000,000 more than in 1909. That 6,830,000,000 cigarettes were made, an increase of a solid billion. That 402,000,000 pounds of plug, fine cut, cube cut, granulated or sliced smoking or chewing tobacco of snuff were produced; 4,000,000 more than the year before. And that 141,862,282 pounds of oleomargarine were made, 50,000,000 pounds increase.

—The trade of the British West Indies is not large, imports amounting to only about £8,000,000 annually; but it is significant that American enterprise in these markets, says a British paper, has secured so large a proportion of the above as £2,250,000, or only about £750,000 less than the British share. There cannot, indeed, be any doubt that there has been persistent effort on the part of U.S. manufacturers to develop their business with the islands for a number of years, yet it does not appear that there is any large amount of capital from the United States sunk in British West Indian investments, though, of course, the preponderant U.S. interest in the West Indian fruit trade weighs heavily. As a matter of fact, it is chiefly British money that has built and equipped the towns, and Canadian capital is behind most of the banks, which are for the most part branches of large concerns having their headquarters in the Dominion.

—New Inventions:—The following Canadian patents have been recently secured by foreign inventors 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. Jules J. d'Orlowsky, St. Petersburg, Russia, process for the manufacture of alcohol from wood sawdust, cellulose, starch and amylaceous materials; Count G. E. de Salaberry, Fosse (Loir-et-Cher), France, agricultural machines for the separation of the grains and stalks immediately after cutting; Einar F. Sorenson, Stockholm, Sweden, measuring devices; Birger F. Halvorsen, Christiania, Norway, process of treating iron ores; Sir A. T. Dawson and T. Buckham, London, Eng., tripod mountings for automatic guns; A. R. Linblad and O. Stalhane, Ludvika, Sweden, method for the reduction of zinc; Louis Gabillard, Paris, France, apparatus for spraying materials, such as sand.

—The Manchester Guardian has this to say about the alleged woollen goods Customs frauds at New York:—"In further prosecution of their Customs claim against Joseph Brook and Co., woollen manufacturers, of Bradford and Huddersfield, the Government has attached a woollen mill belonging to the firm at Neponset (Mass.) The value of this is said to be £20,000, and 100 operatives are employed in it. There will now be sufficient security for the amount which it is alleged has been underpaid. The firm's manager in this city declares

that the charges brought by Mr. Loeb are based very largely upon technicalities, and scouts the notion that the English woollen manufacturers who send their products to this country are as heavily involved, even in technicalities over the tariff charges, as the District Attorney here suggests. It is generally inferred in the trade that the alterations made in the Payne-Aldrich tariff, which reduced the charges on woollen goods from the Dingley schedules, are at the base of the trouble, and the whole matter is susceptible of adjustment."

—Dispatches from branch offices of R. G. Dun and Co., in Canada, indicate a continuance of the generally favourable conditions, although as a rule December is a quiet month, and there is now a slight tendency towards conservatism, both on account of the unseasonably mild weather that prevails in many sections and the proximity of stock-taking which always tends to restrict operations. There is now a moderate sorting up demand for winter goods and the output of manufacturers continues exceedingly large, but the movement of cotton fabrics shows a slight decrease, and orders for spring lines are not quite so numerous. General business, however, in dry goods has been very large, while some further heavy sales of clearing jobs are reported, and there has been a very satisfactory movement of holiday goods. The wholesale fur trade has suffered to some extent from the mild weather, and the far sorting up business has been comparatively light. The situation in leather shows no change and the demand from tanners about absorbs the offerings of hides. In groceries trade is good, with prices of canned goods strong, but sugars showing a weakening tendency. There is a fairly active demand for hardware and the movement of metals as yet shows no appreciable falling off, but dealers in building materials note some decrease in sales. The grain trade is dull, with little export demand for either wheat or flour, while the coarse grains are inactive and prices easier. Provisions are quiet and cured meats are lower in sympathy with other markets. Some improvement is noted in collections.

—Robert P. Skinner, U.S. consul-general at Hamburg, states that in the preparation of a report on the subject of the manufacture of synthetic camphor, which was forwarded for publication recently, he had some correspondence with Mr. Louis Brunet, editor of the Revue Generale des Sciences Pures et Appliques, who at that time had never given the matter any consideration. This correspondence resulted in the preparation and subsequent publication of a report in the Revue by Dr. G. Blanc, which, after dealing with the technical production of camphor, concludes with the following very interesting opinions in regard to its industrial future:—"We have reached the conclusion that below a certain price synthetic camphor cannot compete with natural camphor; and the purpose of the Japanese monopoly evidently is to maintain prices sufficiently to compel German factories to suspend manufacture, and even to disappear, since it is impossible to tie up a costly plant indefinitely. At the period of the Russo-Japanese war, when the exportation of Japanese products became difficult, an enormous rise in the price of camphor was brought about (15 francs per kilo, or \$2.895 per 2.2 pounds), at which time it was fairly certain that the artificial product could be manufactured profitably. But this situation did not continue, and at the actual price (4.3 francs or \$0.829) we esteem that competition is not possible. It is difficult to foresee how long this state of affairs can continue. Many events may modify it. In the first place, there arises the increasing difficulty for the Japanese to produce camphor. For its extraction extremely old trees are cut down, which naturally are not replaced. Plantations are made, it is true, and plantations are favoured, but these young trees become productive only in about thirty years. The immense forests of Formosa are not yet nearly exhausted, certainly; but everything on the coast has been cut, and the interior is penetrated with much difficulty, so that exploitation has become extremely perilous."

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INVESTED FUNDS .....	\$61,000,000
INVESTMENTS UNDER CANADIAN BRANCH .....	18,000,000
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Income and Funds, 1909.

Accumulated Funds .....	\$37,180,000
Uncalled Capital .....	13,500,000
Total .....	\$50,680,000

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Applications for Agencies solicited in unrepresented districts.

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Founded 1782.

FIRE. LIFE.

Total resources over ..... \$78,500,000  
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Deposit with Federal Govern-  
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Canada for security of Can-  
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, DECEMBER 9, 1910.

### THE BANK OF MONTREAL.

Owing to the death of Sir George Drummond last February, the annual meeting of Canada's premier bank was held under the chairmanship of its new President, Mr. R. B. Angus. In referring to his distinguished predecessor in fitting terms, Mr. Angus mentioned his own appointment as being "for a time" only. The action of the shareholders at the ballot box, and of the Directors afterwards, showed, however, their desire, that the well known and highly esteemed banker should occupy his important position in the banking world for a very long time.

Last year, the annual report showed a falling off in net income of about \$130,000, owing to the passing depression, which had adversely influenced all the banks. This year, owing to circumstances discussed at the meeting, there is a decrease in profits from last year's figures of \$28,000. So much had been said about the extent of the implication of this Bank in the affairs of a foreign banking house which had troubles of its own, that the announcement of the actual loss was received with much satisfaction. The annual statement is undoubtedly strong, as we have already shown in a

recent issue of the "Journal of Commerce." The increase in Deposits is especially noticeable, and the gain alone \$18,000,000, would make a fair business for an ordinary bank.

Mr. Angus, in his Presidential remarks upon the prospects of the Bank, made a strong reference to the effect of the tactics of the present home Government upon British funds. More than is generally considered lies behind the decline in Consols, and the readiness with which Canadian issues are taken up in London. As he remarked, the driving abroad of British investment funds is in Canada's favour undoubtedly. It is necessary, however, that care should be taken in properly presenting our issues, and in assuring the public over there that they are genuinely promising. The opinions of the well-trained experienced banker are worthy of the closest attention on the part of all interested in such important matters.

In his remarks upon the decrease by \$14,000,000 of the money invested in call loans outside of Canada, the Vice-President, Sir Edward Clouston, defended the policy of holding large balances in foreign countries, by arguments familiar to our readers. He reminded them that there was no very large call loan market here, and that in the interests of our Canadian trade, it was wise to keep these funds where their sudden calling in, would not interfere with the business of our country. No doubt, some will be surprised to learn that the return upon these call loans abroad is small,

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## The Law Union & Rock Insurance Co.

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Over \$6,000,000 Invested in Canada.  
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and has been little better this year than 2 per cent in New York and London. In Canada, and elsewhere, ordinary current loans and discounts amount to \$112,087,981, and the whole business of the bank aggregates \$239,892,330. The burden resting upon the Directorate is exceptionally heavy it will be seen, and upon its management depends to some extent the prosperity of the whole country.

Last year, the comfortable sum of \$603,796 was carried over into this year's business. This year, the balance carried forward is \$961,789, after paying the regular 10 per cent dividend, and deducting all claims and expenses.

In answer to an enquiry, the President referred to the policy of the Bank in valuing its premises at a nominal sum of \$600,000 on its books, and stated that their actual value at the present time is somewhere between \$7,000,000 and \$8,000,000. The difference between the bank and actual values might probably be reckoned as an additional reserve, and would show if added to the Rest Fund of \$12,000,000 over \$20,000,000 against the paid-up Capital of \$14,400,000.

Our readers will find the full report of the meeting which appears upon another page, replete with interest. The sagacious remarks upon the prospects of the country by the President and Vice-President are, as usual, well worth consideration, and the reference to the crop returns of the country shows they by no means err on the optimistic side.

The elections resulted in the return of the whole Board of distinguished financiers which represented the Shareholders last year, viz.: The Right Hon. Lord Strathcona and Mount Royal, hon-president; Mr. R. B. Angus, president; Sir Edward Clouston, Bart., Vice-President, and Sir Thomas Shaughnessy, Sir William Macdonald, Messrs. A. Baumgarten, E. B. Green-shields, C. R. Hosmer, Hon. Robert Mackay, H. V. Meredith, D. Morrice, and James Ross.

—The death of Mr. B. A. Boas, the well-known and successful dry goods importer, of this city, will be greatly deplored by a wide circle of acquaintances. Originally a native of Westphalia, his courage and energy had won him a high place in the estimation of his compatriots. He had always the full courage of his convictions, and his religious principles and aspirations were well realized by all who knew him. The Zionist movement was very dear to his heart, and he is well known to have sacrificed much time and thought to the project. In business, his judgment was generally to be thoroughly relied upon, and he played a by no means unimportant part in the development of the affairs which centre in this city. Mr. Boas passed away after only a few hours' illness, at the ripe age of 72 years.

## RAILROAD OPERATING EXPENSES.

No doubt the matter of operating expenses is of the utmost interest at the present time in the railway world. It is upon the undoubted fact that these expenses have been increasing greatly in the present era of expensive times, that the lines in the United States base their case before the Interstate Commerce Commission, for an increase in the authorized freight rates. According to the official figures published by the Commission monthly, the average of operating expenses for the United States per mile of line was last year \$607.96, this year \$689.70, an increase in one year it will be noticed of \$81.74. It might appear almost incredible to those who formed their judgment from the figures only, without knowledge of the differences between the two countries and our magnificent distances that the expenses of operating Canadian railways actually amounted to \$1,339.53 per mile of line in 1909, and to \$4,672.30 in 1908, a decrease, it will be noted, of \$332.77 per mile. To operate the Intercolonial for the year ending March last, cost a total of \$5,973.94 per mile of line, a decrease from the figures of 1909 of \$471.95 per mile.

The shippers who are opposing the rates increase before the Commission, have been inclined to doubt the figures furnished, which are manifestly difficult to check. In fact, there has been a dubious feeling in the business world respecting railway statistics, ever since the agitation began in favour of increasing freights. Now, however, the famous lawyer Thomas Brandeis, who represents the shippers before the Commission, makes the statement bluntly that he could save the roads a million dollars a day by reforms. At present, operating expenses amount to about \$164,500,000 a month, so that according to Mr. Brandeis, a whole fifth of the outlay is at present lost money to the roads.

This is a decidedly serious matter, and is not without interest in Canada, and in Europe, where a good deal of the stocks and bonds of U.S. railroads are held, and dealt in. A saving of \$175 a mile in expenses daily is no small matter when the mileage runs up to 236,447 miles! Mr. Brandeis has so high a reputation in Boston, and throughout his whole country, and he is everywhere regarded as so cautious a man in his utterances, that the statement has attracted much attention. The American Banker comes out plainly as follows:—

"This announcement is perhaps not so surprising as might at first appear. It has long been notorious that those in control of the railroad properties of this country knew much more about the stock market and the ways of piling up millions by stock watering than they did about railroad administration. These gentlemen were much more at home in Wall Street than they were in their own offices.

It is safe to assume that Mr. Brandeis is correct in estimating the aggregate loss of the various lines through maladministration at \$1,000,000 a day. Of course, whether he can show how this useless expenditure can be avoided is another question. It is significant that the first interview between the Boston lawyer and the railroad officials resulted in the decision

to have another and formal conference with the proposer of such novel ideas.

Mr. Brandeis takes exception to the railroad statement that high wages mean increased cost of operation, asserting that increase of wages ought to mean greater efficiency. Skilled labour is of necessity high priced, and skilled labour is more effective than any other. The illustrations cited by Mr. Brandeis of bricklayers who were taught to lay 2,500 bricks a day instead of 1,000, and of pig iron handlers who were shown how to load forty-seven tons of pig iron instead of twelve tons a day on cars, are pertinent, but do not indicate how the suggested method of economy would be applied to railway administration. Of necessity this is a matter of detail, and details cannot be explained in a short interview."

The railway men evidently bethink themselves of the national card game, and have endeavoured "to call the bluff" by offering Mr. Brandeis a salary at any rate between a quarter of a million and a million dollars if he will off at that saving. But this though it may raise a laugh, will not satisfy that part of the public interested in rails. The lawyer has made no secret of the sources of his statement. He has indicated the daily loss. In order to carry their case for an increased rate for freights, it will apparently be the duty of the railroads either to disprove his words by incontrovertible figures, or to set about the reform necessary to stop the waste. Canadians will be greatly interested in the affair, for after making all allowances, operating expenses do certainly look high on this side of the line. Besides, as has been said already, the United States lines are largely owned outside of the Republic.

#### MEXICO.

It is rather difficult to arrive at anything definite about the late disturbance in Mexico. For most people, the politics of that republic have been represented by President Diaz during the last thirty years. Previously, revolutionary propagandists, animated either by chimerical or mercenary ideals, had disturbed the peace of the country, ever since the religious orders had precipitated the revolt from Spain in 1822. Under Diaz there had been quietness generally. Emphatically one of the world's strong men, he has demonstrated, perhaps as well as any modern could do it, that single-minded rule, which many theorists still consider should be the nearest to perfection. With an authority derived from what was claimed to be the exercise of the popular franchise, Diaz has ruled, as well as reigned. He may have been a dictator, as his detractors claimed. But though he personally controlled everything, even the Civil Courts, and the legislators, he had done it so well that amongst the most versatile and volatile people in the world, he has generally preserved the peace, and aided them to a grand development of power and wealth.

In that development it has been possible for Europe, the United States and even Canada to assist materially. Transportation, municipal utilities, mining, and manufactures have indeed been undertaken, and financed, almost entirely from outside. The desire to par-

ticipate in these works of progress has caused numbers of the most enterprising native young men to seek instruction in scientific and purely mechanical arts, in other countries. There, they have learned what burdens an enlightened loyalty to country lays upon citizens. They also learned enough of political economy to desire to retain the profits of the natural endowments of their territory for their own people. There has been for some time past a murmuring in the public press, and at public gatherings, against the influence of the United States, which controls a good part of the electrical and mining developing power. It is no doubt a fact that to make available the resources of Mexico, required the power of foreign money, and of foreign skill. That, however, was all the more tantalizing to the ardent Latin temperament. There was the feeling that the President, now undoubtedly past his prime as regards age, was unduly favourable to the big republic to the North.

Apparently, a revolution was planned to overturn the President's administration, quite in the old way, with blood-letting a plenty. One of those disgraceful murders, which every now and then puts the brand of infamy upon the promising face of United States civilization, spoiled the scheme. The burning to death of a Mexican bravo by a Texan mob, caused the frenzied people to prematurely exploit their revolutionary plans, and it was not difficult for the well trained President to cope with their ill-considered efforts, and to foil them. That is, for the time. The inauguration of another Presidential term for Diaz was successfully accomplished on November 30, and this was rightly considered a victory for the party in power. Whether it was decisive enough to bring definite peace is another question. The feeling is strong among the younger people that although gratitude may be due to Diaz, the turn of affairs does not call for an indefinite continuance of his rule under his pupil and friend Ramon Corral, the present Vice-President. There are reports of risings in remote provinces, and amongst those ancient trouble makers, the Yaqui Indians. Operatives are disaffected it is feared, and there may be more trouble ahead than is visible to Europeans, or other foreigners just now. Observers have for years prophesied difficulties for Mexico, when Diaz disappears. The awakening of a nation does sometimes lead to changes, rude and violent.

There is a good deal of Canadian money invested in Mexico, chiefly in hydro-electric and railway industries. Investors, though naturally somewhat nervous at the moment, will confide in the national value of the works they have promoted, and in the stern justice which late years have seen impressed upon the people. Whatever happens, the old wild days of destructiveness and barbaric disregard of the rights of those foreigners assisting in Mexican enterprises are almost certainly past and gone. The revolutions of to-day are of the new variety, which cause only a passing ripple upon the face of public affairs.

—The statement of the Bank of Hochelaga for the year ended Nov. 30, 1910, shows net profits of \$417,697, as against \$360,821 last year. Two hundred thousand dollars has been added to the Reserve, which is now equal to the paid-up capital.

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## IMPORTANT TO STOCKHOLDERS.

It might be well to bear in mind that during the coming year there will be a considerable liquidation of shares by some of the insurance companies. As we have lately been reminded, the Hughes-Armstrong investigation of three years ago had for one of its results the passing of a law requiring insurance companies to dispose of their holdings of ordinary stocks and share before January 1, 1912. Since the passing of the law the Mutual and Equitable have reduced their holdings of \$125,000,000 to a slight extent, but the bulk of the stocks remain unrealized. The companies are now petitioning the State Legislature asking for the repeal of the law on the ground that the stocks can only be realized at a heavy loss. They contend that an extension of the time would be of little use as the presence of a fixed date keeps stock prices down. It is remarkable, however, that the companies have been unable to sell more than a percentage of their stocks without loss during the past few years, when stock prices have touched record levels, and it looks as though they have had no great desire to dispose of them. In the balance-sheet of December 31, 1908, the Equitable stated that securities had been taken at market quotations of that date, and its revenue account showed that it had taken credit for nearly £4,000,000 as appreciation in the value of its investments. The present argument, therefore, would seem difficult to justify in the light of the accounts. In any case, the question now is, will the State insist on adherence to the law?

There is not much comfort for the companies in the results of the recent elections, though heckling big corporations has been a Republican amusement during the past administration. It is unlikely, however, that very much will be done by the Legislature to relieve the insurance companies of the necessity of selling their stocks during the coming year. Prospects are none too bright for the large corporations at any rate, and the overhanging of this not inconsiderable liquidation will not tend to reassure the market for their stock.

## THE BRITISH ELECTIONS.

At the time of our going to press, the news from London appears to indicate that the elections to the House of Commons will result in but slight changes in the political situation. It is hardly possible that either of the two main divisions can now obtain a majority sufficiently large to enable independence of the Nationalists, Labourites or Socialists, to be shown. What the outcome may be cannot yet be forecast, but the ordinary rules followed would appear to offer no release from the deadlock until the nation gives its opinion decisively.

The national trade question was practically eliminated by the opinion voiced by one of the most prominent leaders that a popular referendum was the proper and only way to settle the free trade versus tariff reform matter. Doubtless, this was part of the plan, upon which there is universal agreement, of getting the parliamentary reform question squarely before the electorate. It cannot be denied that many of the manu-

facturers, and others, were disappointed in having a good deal of educative work thrown away, but it is probably well that the two issues of reforming the House of Lords and changing the trade policy of the Kingdom should be kept clearly distinct.

The wonderful success attending British trade and Commerce at the present, would doubtless prevent the subject of protected trade from receiving the attention to which it is entitled. It may be worth noticing that consols declined as the voting returns came in, making it likely that the present administration would retain power. Extreme democracy, inclining towards socialistic experiment, has no attraction for capital, but appears, on the other hand, to induce its seeking investment abroad.

## PARLIAMENTARY AMENITIES.

Positively it is time to prove to the world that the Dominion of Canada has advanced sufficiently in the graces of civilization to make itself respected in the sight of the world, when it is represented in Parliamentary session. The slashing wild west, or backwoodsman style of argument is all very well between men with whom the self-restraint of culture is no virtue, or recommendation. That a man should call another "liar" or "coward," or openly and violently quarrel in a meeting where he acts in a representative capacity, is decidedly wrong, as well as unfair to the constituency, whose representative he is. The obtuseness of the personal is a sign either of mental weakness or lack of the mental training which is one of the essentials in a legislator. To the outside world, the effect is most serious. How can the Dominion expect that respect from outside which is not exhibited in her supreme councils? If the country is not to be a laughing stock among the nations, there must be a stop put to these wranglings and undignified clashing. On the lowest ground of argument, Canada is paying the gentlemen at Ottawa, and paying them well, to carry on her business in a respectable manner. No business manager would allow his office to become the bear-garden which some members of the House of Commons have made that chamber.

There is work of importance to be done at Ottawa during the next few weeks, and the country has a right to expect that it be done expeditiously, properly—and with an eye single to the public interest.

—The Grand Trunk October statement shows that gross receipts of Grand Trunk proper increased £25,000; working expenses increased £30,800.—Canada Atlantic net profits decreased £1,550. Grand Trunk Western net profits decreased £5,450, and Detroit, Grand Haven net profits increased £1,500. The total net profits for the whole system showed a decrease of £11,300.—Grand Trunk Railway traffic earnings from Nov. 21 to 30, 1910, \$1,132,674; 1909 \$1,127,837; increase \$4,837.—Canadian Pacific Railway return of traffic earnings from Nov. 21 to 30, 1910, \$2,768,000; 1909, \$2,682,000; increase, \$86,000.—Canadian Northern gross earnings for week ending Nov. 30, 1910, \$465,200; 1909, \$449,500; increase \$15,700.

THE CLOSE OF NAVIGATION.

Through the courtesy of Major Seath, the Secretary of the Harbour Commissioners of Montreal, we are enabled to present to the readers of the "Journal of Commerce" advance information respecting the business of the port during the season just closed.

As will be noticed from the following tabulated statement, the period between the opening and close of navigation has been long this year, extending from the first of April to the second week in December. It would no doubt be possible to prolong the open water season somewhat, if there was urgent necessity for risking thick weather in the Lower St. Lawrence. At present, however, shipowners are little inclined to take that risk, preferring to make earlier use of the tide water ports of Halifax and St. John. Future years may effect great changes in this respect, especially when projected improvements in the interior navigation of the Dominion have been completed. For the past 45 years the dates of the opening and closing of the Montreal Harbour have been as follows:—

Year.	Opening of Navigation.	Closing of Navigation.	First Arrival from Sea.	Last Departure for Sea.
1854—April 25.	Dec. 6.	May 20.	Nov. 23.	
1855—April 28.	Dec. 12.	May 9.	Nov. 20.	
1856—April 24.	Dec. 3.	April 30.	Nov. 24.	
1857—April 18.	Dec. 13.	May 1.	Nov. 25.	
1858—April 9.	Dec. 12.	April 30.	Nov. 24.	
1859—April 4.	Dec. 11.	May 3.	Nov. 20.	
1860—April 10.	Dec. 7.	April 30.	Nov. 25.	
1861—April 24.	Dec. 22.	April 27.	Dec. 4.	
1862—April 23.	Dec. 7.	April 28.	Nov. 27.	
1863—April 25.	Dec. 12.	May 6.	Nov. 26.	
1864—April 13.	Dec. 11.	April 28.	Dec. 7.	
1865—April 10.	Dec. 16.	May 3.	Nov. 24.	
1866—April 19.	Dec. 15.	May 1.	Nov. 28.	
1867—April 22.	Dec. 6.	May 4.	Nov. 29.	
1868—April 17.	Dec. 9.	May 4.	Nov. 27.	
1869—April 25.	Dec. 6.	April 30.	Nov. 24.	
1870—April 18.	Dec. 18.	April 22.	Nov. 27.	
1871—April 8.	Dec. 1.	April 22.	Nov. 29.	
1872—May 1.	Dec. 8.	May 5.	Nov. 28.	
1873—April 25.	Nov. 26.	May 4.	Nov. 21.	
1874—April 25.	Dec. 13.	May 11.	Nov. 21.	
1875—May 3.	Nov. 29.	May 9.	Nov. 22.	
1876—April 27.	Dec. 19.	May 8.	Nov. 23.	
1877—April 17.	Jan. '78, 2.	April 29.	Nov. 24.	
1878—Mar. 30.	Dec. 23.	April 20.	Nov. 24.	
1879—April 24.	Dec. 19.	May 1.	Nov. 24.	
1880—April 17.	Dec. 3.	May 2.	Nov. 22.	
1881—April 21.	Jan. '82, 2.	April 26.	Nov. 23.	
1882—April 11.	Dec. 9.	May 6.	Nov. 21.	
1883—April 27.	Dec. 16.	May 5.	Nov. 20.	
1884—April 22.	Dec. 18.	May 2.	Nov. 20.	
1885—May 5.	Dec. 7.	May 8.	Nov. 20.	
1886—April 24.	Dec. 4.	April 30.	Nov. 25.	
1887—May 1.	Dec. 23.	May 3.	Nov. 28.	
1888—April 29.	Dec. 14.	May 4.	Nov. 22.	
1889—April 14.	Dec. 29.	April 27.	Nov. 23.	
1890—April 14.	Dec. 3.	April 30.	Nov. 24.	
1891—April 17.	Dec. 17.	April 27.	Nov. 21.	
1892—April 13.	Dec. 23.	April 23.	Nov. 27.	
1893—April 24.	Dec. 4.	May 3.	Nov. 23.	
1894—April 12.	Dec. 26.	April 27.	Nov. 24.	
1895—April 20.	Dec. 5.	April 27.	Nov. 25.	
1896—April 22.	Dec. 19.	April 28.	Nov. 23.	

1897—April 17.	Dec. 19.	April 30.	Nov. 24.
1898—Mar. 31.	Dec. 12.	April 26.	Nov. 28.
1899—April 24.	Dec. 30.	April 27.	Nov. 29.
1900—April 21.	Dec. 10.	April 26.	Dec. 3.
1901—April 21.	Dec. 10.	April 25.	Nov. 25.
1902—April 3.	Dec. 8.	April 7.	Dec. 4.
1903—April 2.	Dec. 10.	April 26.	Nov. 28.
1904—April 25.	Dec. 9.	May 4.	Nov. 27.
1905—April 19.	Dec. 12.	May 2.	Nov. 30.
1906—April 20.	Dec. 2.	April 28.	Dec. 2.
1907—April 23.	Dec. 15.	May 2.	Nov. 29.
1908—April 22.	Dec. 10.	April 30.	Nov. 26.
1909—April 16.	Dec. 27.	April 23.	Nov. 28.
1910—April 7.	Dec. 7.	April 21.	Dec. 1.

There has been no difficulty this year with regard to the depth of water in the ship channel through the Harbour, despite the summer drought. For the past five years the observations result thus:—

	Ft. in.	
1907 . . . . .	28 1	in 27½ ft. channel.
1908 . . . . .	29 5	" 30 " "
1909 . . . . .	29 11	" 30 " "
1910 . . . . .	30 5	" 30 " "

It is probably premature to give the credit for this improved condition to the retaining operations of the Government on the head waters of the Ottawa and its tributaries. Nevertheless the extensive works carried on in the north woods with a view to equalizing the river flow are watched with great interest by shipping men, who anticipate good results from them, especially in spring and late autumn.

In number and tonnage of sea-going vessels arriving and departing, the Port has scored a record high figure this year, which is exceedingly satisfactory, in view of the statements in a certain portion of the local press that it was an "off year" for Montreal shipping.

During the open season the number and tonnage of ocean going vessels arriving in port has been as follows for the last four years:—

Years.	Steamships.	Tonnage.
1907 . . . . .	740	1,924,475
1908 . . . . .	739	1,958,604
1909 . . . . .	669	1,906,922
1910 . . . . .	747	2,234,722

It will be noticed that the average tonnage of vessels using the St. Lawrence has increased by about 400 tons within four years. The trend in shipbuilding is all in the direction of increasing size, and this fact would appear to make it imperative that the 35-foot ship channel between Montreal and Quebec, already determined upon by the Dominion Government should be pushed to completion as speedily as possible.

The Revenue of the Harbour Commissioners for the month of November and for the season compared as follows for the past two years:—

	1909.	1910.
From Customs Collector—		
Imports . . . . .	\$ 33,000.00	\$ 42,000.00
Exports . . . . .	18,500.00	16,500.00
	<hr/>	<hr/>
	51,500.00	58,500.00
From Wharfinger, local traffic . . . . .	10,401.56	9,583.43

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Previously Received . . . . .	61,901.56	68 083.43
	288,982.09	336,149.65
	<u>\$ 350,883.65</u>	<u>\$ 404,233.08</u>
Increase 1910 . . . . .		\$ 53,349.48

The above amounts, it should be noted, are from:—

	1909.	1910.
Imports . . . . .	\$ 202,500.00	\$ 256,500.00
Exports . . . . .	93,500.00	89 000.00
Local Traffic . . . . .	54,883.65	58,733.13
	<u>\$ 350,883.65</u>	<u>\$ 404,233.13</u>

We may add that the Customs receipts for the past two navigation seasons were:—

1909.	1910.
\$9 514,800.35	\$10,833,191.63

An increase for the present year of \$1,318,390.98 up to November 31.

Some idea of the importance to the whole Dominion of the work confided to the Harbour Commission may be gathered from these figures. That the management of such a huge and intensely intricate business should be carried on successfully, and without friction shows that in administration, as well as in plans for improvement of their Trust, the country is well served at this Port.

TRANSPORTATION OF FISH.

We are glad to learn from the Annual Report of the Department of Marine and Fisheries that the fast freight service from Halifax and Mulgrave, Nova Scotia, to Montreal, is to be continued. Under this service, a cold storage car is one day each week, when shipments offer, placed at the disposal of the shippers of fresh fish from each point named, the department guaranteeing the railway that the earnings of such cars will be at least two-thirds those on a minimum carload lot of 20,000 lbs. from the point of starting to destination. Previous to this arrangement, on account of the smallness of the shipments offering the railway did not find it possible to afford the facilities involved. While this service is not used very much during the warm months of summer, at other times it has come to be availed of to such an extent as to be largely self-sustaining. The express service, under which this department accepts responsibility to the different express companies for one-third of the ordinary express charges on all shipments from Canadian Atlantic ports to points in Quebec and Ontario, and from the Canadian Pacific ports, to points west of the eastern boundary of Manitoba, has also been in operation throughout the year. The ordinary express rate, say, from Halifax or Mulgrave to Montreal is \$1.50 per 100 lbs.; but under the present arrangement the cost to shippers or consignees is \$1 per 100 lbs. and relatively from all intervening places. The rate from Boston, Portland or Gloucester is 80 cents per 100 lbs.; but as the import duty is 1 cent per lb. the charge is brought up to \$1.80 per 100 lbs. as against \$1 from Halifax or Mulgrave.

Before the question of improved facilities was taken up by the department, the interior Canadian markets were practically altogether supplied from the United States. Of course, there are some kinds of fish not caught off the Canadian coasts, and for which there is a certain demand at hotels, etc., which continue and no doubt will continue to be brought into Canada; but that the trade in the staple food fish, such as cod, haddock, halibut salmon, etc., which previously obtained with the United States, has been practically altogether replaced by Canadian fish, is quite obvious. In 1906, the imports

of fresh fish from the United States into Ontario and Quebec was 1,968,572 lbs. In 1908, such importations had fallen off to 1,180,543 lbs., while during the year which ended on March 31, 1910, such shipments—excluding oysters in the shell and lobsters, of which there were 2,115 barrels of the former and 26 barrels of the latter—had fallen off to but 761,569 lbs.

Not only has the importation of fresh fish from the United States been practically supplanted; but the consumption of such wholesome and nutritious food, drawn from Canadian sources, is rapidly increasing. The fast freight service, as has previously been shown, has become largely self-sustaining, as this service, it will be observed, costs the department less, the more fish that is carried. For last year the outlay on this account was \$38,263.

DOMINION ESTIMATES.

The main estimates for the next fiscal year were presented to the Commons Friday last. The total amount which Parliament is asked to vote, on revenue and capital accounts, is \$138,863 200, an increase of \$6,035,575 over the total vote of last session. Supplementary estimates later in session may, as usual, increase this amount several millions. Of the total amount asked \$38,188,575 is on capital account, including twenty-seven millions for the National Transcontinental Railway, two millions for the Quebec Bridge, two and a quarter millions for the Trent Canal, and a million for the St. Lawrence ship channel. On consolidated fund account the vote is \$100,674 627, an increase of \$5,095,717 over the current year. The principal items of increase are: Census, \$1,000,000; railways and canals (collection of revenue), \$630,754; postoffice \$626,080; naval service \$155,000; public debt, including sinking funds, \$989 525; ocean and river service \$303,500.

The items of more particular general interest include the following:—Increased militia grants of \$592,201, including \$150,000 more for annual drill, \$50,000 for cadet corps and the carrying out of the scheme of physical and military training in schools; \$100,000 more for militia clothing, etc., and \$25,000 more for the Royal Military College; \$20,000 more for experimental farms; \$30,000 more for exhibitions; \$28,000 for four additional Judges of the Superior Court at Montreal, and \$6,000 for an additional King's Bench Judge in Manitoba; \$47,000 for a penitentiary for Saskatchewan; \$10,000 additional to encourage Canadian tobacco production; \$25,000 more for immigration agents; \$20,000 for a monument to King Edward VII.; \$15,000 for a monument at Vercheres to Madeleine de Vercheres; \$35,000 for the National Art Gallery; \$100 000 more for Indian education, and \$15,000 additional for the Trade Commissioner service.

There is nothing in the main estimates for the Hudson Bay Railway, but this will probably be covered by special legislation to be introduced later. Similarly in the case of the proposed grant for the Winnipeg World's Fair of 1914 there will be a special resolution introduced dealing with the matter.

The vote for the naval service, totalling \$3,831,500, is the same as was voted last session, with the exception that votes of \$185,000 for the wireless telegraph service and \$45 000 for the tidal survey service, formerly charged to the Marine Department, are now transferred to the Naval Department.

For the Intercolonial Railway on capital account the sum of \$1,504,960 is asked.

For the Prince Edward Island Railway on capital account there is a vote of \$183,863, of which \$150,000 is for the line from Harmony to Falmira.

Public works capital expenditure is \$2,763,000, including \$500 000 for the new Departmental buildings at Ottawa, \$650,000 for harbour and river improvements at Port Arthur and Fort William, \$100,000 for a deep water wharf at Levis, \$125,000 for Quebec harbour improvements \$450,000 for St. John harbour improvements \$125,000 for Tiffin harbour, Ont., and \$150,000 for Victoria harbour, Ont.

—During the last seven months 3,536 Chinese have arrived in Canada.

## Meetings, Reports, &c.

### THE BANK OF MONTREAL.

The 93rd annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the Institution on Monday, 5th December, at noon.

There were present:—Messrs. D. Morrice, H. V. Meredith, C. R. Hosmer, James Ross, Sir William Macdonald, Sir Thomas Shaughnessy, Sir Edward Clouston, R. B. Angus, E. B. Greenshields, Hon. Robert Mackay, A. Baumgarten, E. Rawlings, C. J. Fleet, K.C., R. S. David, A. Peddington, John Patterson, W. A. Murray, H. Joseph, J. T. Ross, James Alexander, W. B. Blackader, William Stanway, William H. Evans, William Agnew, John Taylor, W. R. Miller, C. Meredith, C. Simpson Garland, G.F. C. Smith, C. J. Doherty, M.P., James Kirby, K.C., James Skeoch, Henry Dobell, M. S. Foley, C. H. Cahan, K.C., P. R. Gault, P. F. McCaffrey, Dr. Gardner, John P. Knight.

On motion of Mr. D. Morrice, the President, Mr. R. B. Angus, was requested to take the chair.

It was then moved by Mr. C. J. Fleet, K.C., seconded by Mr. A. Peddington, that Messrs. G. F. C. Smith and William Stanway be appointed to act as Scrutineers, and that Mr. James Aird be Secretary of the meeting. This was carried unanimously.

### THE ANNUAL REPORT.

Sir Edward Clouston, Bart., the Gen. Manager of the Bank was then called upon to read the annual report of the Directors to the Shareholders at their 93rd Annual General Meeting, held 5th December, 1910:

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1910.

Balance of Profit and Loss Account, 31st October, 1909 .....	\$ 603,796.30
Profits for the year ended 31st October, 1910, after deducting charges of management, and making full provision for all bad and doubtful debts .....	1,797,992.81
	<u>\$2,401,789.11</u>
Quarterly Dividend 2½ per cent, paid 1st March, 1910 .....	\$ 360,000.00
Quarterly Dividend 2½ per cent, paid 1st June, 1910 .....	360,000.00
Quarterly Dividend 2½ per cent, paid 1st September, 1910 .....	360,000.00
Quarterly Dividend 2½ per cent, payable 1st December, 1910 .....	360,000.00
	<u>\$1,440,000.00</u>
Balance of Profit and Loss carried forward ..	\$ 961,789.11

Since the last Annual Meeting Branches have been opened at Barton-Victoria Street (Hamilton), Penticton, B.C., High River, Alta., Perth, N.B., and Prince Rupert, B.C.

The Branches at Andover, N.B., and Warsaw, Ont., have been closed.

With deep regret the Directors have to record the death of their esteemed President, The Hon. Sir George A. Drummond, K.C.M.G., C.V.O., who had been a member of the Board for upwards of twenty-eight years. During that period he served as Vice-President for nineteen years and President for five years.

Mr. R. B. Angus was elected to succeed him as President, and the vacancy on the Board has been filled by the election of Mr. H. V. Meredith.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

R. B. ANGUS, President.

Bank of Montreal,  
5th December, 1910.

### THE GENERAL STATEMENT.

The General Statement of the position of the Bank at 31st October was read as follows:—

#### LIABILITIES.

Capital Stock .....	\$14,400,000.00
Rest .....	\$12,000,000.00
Balance of Profits carried forward .....	961,789.11
	<u>\$12,961,789.11</u>
Unclaimed Dividends .....	1,855.51
Quarterly Dividend, payable 1st Dec., 1910 .....	360,000.00
	<u>13,323,644.62</u>
	<u>27,723,644.62</u>
Notes of the Bank in circulation .....	\$14,502,591.00
Deposits not bearing interest ..	43,425,978.33
Deposits bearing interest .....	154,117,878.17
Balances due to other Banks in	
Canada .....	122,238.37
	<u>212,168,685.87</u>
	<u>\$239,892,330.49</u>

#### ASSETS.

Gold and Silver coin current ..	\$10,202,147.00
Government demand notes ..	11,596,613.50
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation .....	600,000.00
Due by agencies of this bank and other banks in Great Britain ..	\$11,414,749.69
Due by agencies of this bank and other banks in Foreign countries ..	5,799,898.87
Call and short Loans in Great Britain and United States ..	61,918,750.00
	<u>79,133,398.56</u>
Dominion and Provincial Government Securities ..	1,498,344.07
Railway and other Bonds, Debentures and Stocks ..	18,884,975.07
Notes and Cheques of other Banks ..	4,849,328.12
	<u>126,764,806.32</u>
Bank Premises at Montreal and Branches ..	600,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets ..	\$112,087,981.86
Debts secured by mortgage or otherwise ..	231,424.79
Overdue debts not specially secured (loss provided for) ..	206,117.52
	<u>112,527,524.17</u>
	<u>\$239,892,330.49</u>

E. S. CLOUSTON, General Manager.

Bank of Montreal,  
Montreal, 31st October, 1910.

The President of the Report.

Clouston. "With you the report

"On this meeting of t tend, because regret of his February las tinguished po holders of th tion of his s ate, where I devoted to tl terests of the

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past fiscal year, which amounted to the big total of \$693,211,221, as compared with \$571,268,767, showing an increase of \$121,945,454 over the previous year.

"It is to be noted, however, that the excess of imports over exports is increasing; the Government revenues are buoyant, but Canada's borrowings from Europe are very large, and will doubtless continue so, while expenditures for railway building, the improvement of navigation and for the legitimate needs of growing municipalities are maintained on the present extensive scale.

"With regard to trade, the wholesale dry goods houses report that business during the past year has been exceedingly good, and payments have shown a fair average, while failures have been rare. The same remark applies to groceries, iron and hardware trade, leather, boots and shoes, and other branches.

"I am aware these are but running comments, and to give any adequate description of the season's results, would call for a review from the Atlantic to the Pacific. With our partial shortage of crop in the Western Provinces, we have one reassuring view exemplified this season, namely, that with the newly developed territories, the field is now so extensive that what affects one part of the country adversely or otherwise is unlikely to induce similar conditions elsewhere. Even the visitation of the drought was by no means uniform. The weather was so capricious that the injury from that source occurred in widely separated spots, and the result of the harvest, although less than anticipated, was yet immense, considering the small population which has to share its benefits.

"We are, therefore, safe in saying that the country as a whole has undoubtedly experienced a fair degree of prosperity throughout the year, and no doubt need be entertained as to its continued and rapid growth in wealth and population; if, however, we are to realize our best expectations, we must carefully avoid undue inflation. In some districts there has been excessive speculation in town and village properties, but the movement already shows signs of languishing, while farm and fruit lands maintain their value or steadily appreciate.

"Money has been very abundant throughout the year, and from a lender's point of view the rates of interest, except for a brief period, have been abnormally low, thus rendering it difficult to employ our surplus funds to advantage in London or New York, where short or call loans are readily available. But this department of the subject will be left to the General Manager, Sir Edward Clouston, who seconds the adoption of the report."

The conclusion of the President's address was greeted with applause by the meeting.

#### SIR EDWARD CLOUSTON.

In seconding the adoption of the report, Sir Edward Clouston said:—

In my address last year I made the remark that I should be very much disappointed if we did not make a better showing of profits during the year we have just passed through and, though I did not say it, I had in my mind that I might be able to suggest to the Directors that it was time to do something for our shareholders in the way of a bonus. Unfortunately, my anticipations were not realized. Our profits show \$28,000.00 less than last year.

The general statement, as you see by the copies you hold in your hands, is a strong one, and exhibits the steady progress the Bank is making. For the first time in our history our circulation exceeds our capital, and we were obliged to make use of the emergency circulation authorized by the Government.

Our Deposits have increased \$18,000,000, but this does not fairly show the actual increase in our regular deposits, as last year we had some large special deposits which were withdrawn during the year. Our readily realizable assets, that is our Reserves, are about the same, though they show a slight decrease in percentage to our liabilities. The amount of money employed outside of Canada has been reduced \$14,000,000. Fault has been found with us by critics who have not given sufficient consideration to the subject for keeping such large balances in other countries, but experience has

taught us that it is not only safer for the Bank, but for Canada, that we should hold large reserves which we can draw on in case of necessity without disturbing financial conditions in our own country. The important position of the Bank of Montreal in the financial fabric involves the keeping of a large portion of our assets in a form immediately available for conversion into cash. Our responsibilities in this respect force us to be content with a very low return on the money we lend on Call in London and New York, a return, which for long periods during the last year was little better than 2 per cent at either centre, and taxes to come out of that. It is not to be supposed that we would ignore the superior advantages of a 5 per cent Call rate in Canada, could we employ \$10,000,000 or \$20,000,000 here, with the certainty that we could get it back on three hours' notice any day we wanted it.

Of the increase in our Investments, \$5,000,000 is accounted for by the purchase of a Municipal issue, which has been largely disposed of since the close of the Statement.

Our loans and advances have increased \$21,000,000, and call for no special comment, except that they evidence that we are doing our share in assisting the development of our rapidly growing country.

The present Session of Parliament will see introduced legislation of importance to Bankers, as our Charters come up for the usual decennial renewal. Though the Bankers' Association has not been taken into the confidence of the Government about any proposed alterations or amendments, I think it hardly likely that there will be any great change. The Act is a very good one as it stands, is thought well of by financial authorities in other countries, and answers admirably the requirements of our own. When trouble arises it is apt to be condemned by unthinking critics, but it is not the fault of the Act but of those who work under it, and no amount of legislation will guard against the fallibility of the personal factor, and keep men from being fools or knaves.

The President has spoken on the general trade of the country, which may be characterized as satisfactory, with a promising outlook. There is possibly too much real estate speculation in some sections of the country, and Municipalities are borrowing rather heavily; the greater part of it, however, is quite legitimate, arising from the rapid growth of the newer cities and towns throughout the West.

To them flows the ever increasing tide of our immigration, which, from the best figures at present available, will this year number over 300,000 souls. The quality of this immigration is admittedly high, and when one considers that it represents in a single year about 1-20 of the country's population, it is well that it is so. To this influx of population as well as to the greatly increased prosperity of the people, is probably due the fact that while our production of such food-stuffs as butter, eggs, cheese, etc., has increased during the present twelve-month, the exports of these products have declined, indicating a large home consumption.

As regards the general prospect, in the older countries there seem to be at least enough pessimists to counter-balance the optimists. In Canada we have many of the latter, and few of the former,—too few, perhaps, at times, to sufficiently regulate our youthful exuberance. It might be well to remember that the prosperity we have enjoyed may be largely due to a continuity of policy and a disposition to employ experience rather than theory as the basis for the conduct of our affairs. Such principles have made us self-reliant, and seem best calculated to ensure our future progress and permanent stability. (Applause.)

#### THE DISCUSSION.

Mr. John Taylor then asked if he might be allowed to say a few words without moving an amendment. This was immediately granted by the Chairman.

Mr. Taylor—"I am sure, Mr. President, that we here are all delighted to see you sitting in your capacity as President of this Bank. Your name has been associated with the Bank of Montreal for very many years, and some of us remember the day when the Shareholders launched it on the road to prosperity. But although the Bank is still on the road to

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prosperity I am sorry to say that in my opinion the Shareholders are not being taken into the confidence of the Directors as they should, and I do not think that they are being given as full information as they should demand.

"Something is said to-day regarding losses in Mexico. You, Mr. President, have given us some facts, but no figures. I contend that a bank's business is done in figures, and should be expressed in figures.

"And further there is the matter of Bank premises. All our Shareholders know that we want the best bank premises to carry on our business. But I have known banks to do enormous business in moderately expensive premises. I think the Directors of this Bank have gone out of all bounds in the money they have spent on bank premises. Such expense, it seems to me, was not needed for business, and this is above all a business concern."

The President—"If there are no further remarks, I will reply to Mr. Taylor's enquiry.

"With regard to the Bank's premises we have recently had prepared a careful estimate of the amount invested in bank premises, or rather of their present value, and find that the total amount would be somewhere between \$7,000,000 and \$8,000,000. But this extends over the whole Dominion. We have no less than 147 different buildings in that list, and while the shareholders might have had fuller particulars as to the progress of that account, enquiry at any time would have elicited the information we are now giving.

"Recently we have completed the erection of this building, for it was really re-constructed, I think very successfully, and we are putting up some other buildings. But I think that after this year there will be no further call for buildings of importance. The erection of branch offices throughout the country is likely to go on in a limited way, but the amount needed for that will not be large.

"With regard to losses, it has not been customary with this Bank or any other Bank in the Dominion or elsewhere to give an account of its losses, so long as the Shareholders were satisfied that from the profits of the bank the ultimate loss had been made good. We have been unfortunate, as I remarked in my address, this year in making a loss abroad, but that may be considered a past matter.

"If there is no further discussion, I will put the question for the adoption of the report."

The annual report was then unanimously adopted.

It was moved by Mr. H. Joseph, seconded by Mr. W. Stanway, that the thanks of the meeting be presented to the President, the Vice-President, and Directors, for their attention to the interests of the Bank.

This was unanimously adopted.

The President—Gentlemen, I thank you for this manifestation of your confidence. On behalf of the President, Vice-President and Directors, I wish to thank you for the continued confidence you have displayed, and I hope that we shall have another prosperous year, and that whoever has the honour of occupying this chair during the coming twelve months will have a more satisfactory and prosperous year. (Applause.)

Moved by Mr. C. R. Hosmer, seconded by Mr. A. Baumgarten, that the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspectors, the Managers and other officers of the Bank, for their services during the past year.

This was unanimously adopted.

The General Manager (Sir Edward Clouston)—On behalf of myself, the Assistant General Manager, and the other officers, I wish to thank you for this kind motion. I also have to thank the staff for their great loyalty to the bank and myself under very trying circumstances. (Applause.)

Moved by Mr. H. Dobell, seconded by Mr. James Kirby, K.C., that the ballot now open for the election of Directors, be kept open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

#### THE DIRECTORS.

The ballot for the election of Directors was then proceeded with, and without much delay the Scrutineers appointed for

that purpose reported the following gentlemen duly elected, the old Board being re-elected:—

Messrs:— R. B. Angus, A. Baumgarten, Sir Edward Clouston, Bart., E. B. Greenshields, C. R. Hosmer, Sir William C. Macdonald, Hon. Robert Mackay, H. V. Meredith, D. Morrice, James Ross, Sir Thos. Shaughnessy, K.C.V.O., Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O.

At a meeting of the Directors held later, the Right Honourable Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., was elected Honorary President of the Bank, Mr. R. B. Angus President, and Sir Edward Clouston, Bart., Vice-President.

#### INSURANCE NOTES.

—Now that he has gone, the good qualities of G. F. Seward, President of the Fidelity and Casualty Co., are being recognized, and he is likely to receive the credit due for his work with regard to Chinese immigration.

—The underwriters at American Lloyds, which confines its business exclusively to the insuring of properties protected with systems of automatic sprinklers against fire and sprinkler leakage damage, has been licensed by the Insurance Department of Ottawa, to do business in Canada, and has made the deposit required by law.

—The New York Life will make some substantial Christmas presents this year. We are told that the endowment and deferred dividend policies taken in December, ten, fifteen and twenty years ago, which will mature and be paid to living policyholders at Christmas time this year, amount to \$2,489,656.44, and will be paid to 966 persons.

—Although navigation is not yet closed the marine insurance people have, after conference, decided not to continue risks on the Great Lakes into December. Once more losses have been heavy, almost all leading causes contributing their full share to them, such as fire, foundering, collision and stranding, and it is already stated that there will be no net earning on the cargo business.

—Having completed thirty-five years' service with the company, President John F. Dryden of the Prudential has the distinction of being the first member of Class G of the Prudential Old Guard, and the badge and certificate of the new class have been duly presented to him. These differ in no way from, but are exactly similar to those to be presented in due season to every member of the staff, regardless of official position, who may hereafter become eligible for enrollment in the class.

—All readers of insurance literature are interested in the appointment of James Victor Barry, former insurance commissioner of Michigan, to be assistant secretary of the Metropolitan Life Insurance Company. Recently Mr. Barry accepted the appointment of manager of the Bureau of Publicity, Legislation and Departmental Relations for Casualty Insurance. He had not, however, entered upon the duties of that position. After conference with the Metropolitan, the casualty underwriters agreed to release Mr. Barry, and he will enter upon his duties with the Metropolitan probably with little delay.

—The Union Mutual of Portland, Me., in the last number of its carefully edited quarterly has this to say about the growing habit of borrowing upon a life policy:—"The primary purpose of taking Life Insurance is to furnish protection for some member of the family, usually the wife, and she is told of it and comes to regard it as a bulwark upon which she may rely. Perhaps unknown to her or at any rate with the significance of it unappreciated by her, a loan is made after the policy has been running five or more years. When death occurs the widow is generally amazed to find that the insurance produces less cash than she had always supposed it would, all because a loan has been made, a mortgage placed as it were upon the future value of the contract, the money in effect borrowed from the widow."

—The United States estimated appropriations for the fiscal year aggregate \$748,414,860, against \$805,294,513 for the previous year.

## BUSINESS DIFFICULTIES.

The following assignments are announced from Ontario:—George Thomson, merchant tailor, Toronto, to J. P. Langley; C. W. Coulter and Co., general store, Burk's Falls, to E. R. C. Clarkson; James Bomarito, fruits, Essex to J. E. D'Avignon, Windsor; Robt. Boyle, implements, Grand Valley to M. G. Varcoe; S. P. Borts and Son, merchant tailor, Ottawa, to W. A. Cole; Emily, Francis and Alex. McDonald, livery, Winchester, to Geo. C. Hart. James R. Cousins, retail dry goods merchant, Amherstburg has assigned to Richard Tew, Toronto, and a meeting of creditors will be held in Mr. Tew's office on Dec. 15. A statement of assets and liabilities has not yet been compiled. C. J. Parker, butcher, Cargill, to C. W. Kelting; J. H. Brinkman, tobacco merchant, Smith's Falls, to W. McCue. The effects of the Ottawa Produce Co. are to be sold by tender. The Trunk and Leather Goods Co., Ltd., Toronto, assigned to L. McBrine Co., Ltd. J. R. Siles, druggist, Cobalt, to A. M. Daniels; Harry Hinder, hotel-keeper, Stratford, to Thos. Magwood.

Reported assignments from Quebec:—In the case of La Cie J. E. Mercier, of Levis, in liquidation, Lefavre and Lefavre have been appointed liquidators, and the creditors will meet on the 13th. The Abenakis Springs Hotel Co. has dissolved, and A. Mondou has been appointed liquidator. The assets of the Dominion Orchard Co., Ltd., Montreal, are advertised for sale. The Fashionable Fur Co., Montreal, are contesting demand for assignment. A. R. Gendron, tailor, Montreal, to Vinet and Dufresne. La Compagnie des Savons Francais, Montreal, have compromised. C. E. Racicot hatter, Montreal, offers compromise. S. Rasminsky, clothier, Montreal, has filed consent to assign. Jos. Sirois, general store, St. Charles de Capian, compromised. E. Houle and Co., tailors, St. Ours, to Chartrand and Turgeon; J. F. Ronleau, restaurant and grocery, St. Tite, assigned. Jos. Como, grocer, etc., Lachine, to J. Desautels; Giovanni Infante, shoes, Montreal, to V. Lamarre; Barakatt Bros., dry goods, Three Rivers, have filed consent to assign. A demand made for the assignment of Armand Amyot, grocer, Montreal. Dube and Frere, general store, Ile Verte, compromised. Hector Fournier, general store, Lac aux Taumons, offers compromise; A. N. Lemieux, Levis, assigned; Desire Lawzon, baker, St. Justine de Newton, compromised; Maxime Beaupre, general store, St. Parthal, offers compromise; Mrs. J. A. Lepointe, Montreal, offers compromise; Louis Plante, shoes, etc., has compromised.

Reported from Manitoba:—Wm. Dennis, confectioner, Pipestone, to W. H. Bates; G. Debonnaire, fur dealer, Winnipeg, to C. H. Newton.

From Saskatchewan:—A. and S. Timewell grain merchant, Lashburn, to J. P. Lyle.

From Nova Scotia:—C. H. Buchanan, grocer, North Sydney, to official assignee. Sheriff is in possession of J. W. Elliott's dry goods store, Windsor; business to be wound up. A. Jacobson, clothier, Glace Bay, offers compromise of 25c.

From Prince Edward Island:—S. F. Tarbush, portraits, etc., Charlottetown, assigned.

The failures in Canada last week were 38, against 32 the preceding week and 33 the corresponding week last year. Of these 38 failures, 10 were for liabilities exceeding \$5,000. The eleven district failures reported last week were for liabilities of \$41,000.

Mr. Justice Lafontaine this week granted a petition for the involuntary liquidation of the "National Glass Co., Ltd." of Montreal. The order was made on petition of O. Dubois, merchant, of St. Chrysostome, and was unopposed. The request, which was presented for the petitioner, set forth that Mr. Dubois was a shareholder in the company for \$1,000, and also its creditor to the amount of \$886, and that the company had not the necessary funds to carry on the business for which it had secured its charter. It was therefore claimed that it was in the interests of the company, its shareholders and its creditors that its affairs be put in liquidation. An order to this effect was issued, and the necessary steps to winding up the company will be taken, unless opposition is later made.

## FIRE RECORD.

Fire Dec. 1, did \$500 damage to J. Raymon's cigar and confectionery store 548 Centre Street, Point St. Charles.

The Balmoral Cafe, 352 Notre Dame Street, West, was damaged by fire Friday last. Loss \$3,000, covered by insurance in the Ontario Fire.

A house situated in Lebrun Park, Longue Pointe and belonging to Mr. Julien Laguerre, was burned Nov. 30. Loss \$1,500.

P. C. Dulmage, a farmer of the Cherry Valley 5 miles from Picton, was burned to death in his barn Dec. 1, along with a number of cattle, horses and the season's crop, etc.

The dwelling of J. W. Peart, St. Thomas, was damaged by fire Dec. 1 to extent of \$1,800; covered by insurance.

The public school, Douglas, Man., was burned Nov. 29. The insurance is \$1,400.

Fire Dec. 2 in the residence of A. Rudolpe, 33 Laval Ave., did \$1,000 damage.

R. Dagenais' confectionery and cigar store, 1413 West Notre Dame Street, was damaged by fire Dec. 2.

Henry Thompson of the third concession of Euphrasia, Ont., met with a heavy loss in the destruction of his residence and most of its contents by fire Dec. 2.

Following is the insurance on the McLeod warehouse, St. John, N.B., burned Nov. 30: London Mutual \$3,500; Acadia \$3,500; Anglo-American \$3,000; Montreal-Canada, \$2,000. Total \$12,000.

Fire Saturday did \$800 damage to the residence of A. Grant 443 Adam Street, Maisonneuve.

The premises of J. H. Garneau, dealer in stationery and church ornaments Quebec, was badly damaged by fire Sunday. The drug establishment of J. L. Laroche, which adjoins, suffered considerable damage, together with his residence above the store. Loss \$30,000, covered by insurance.

J. P. May's summer boarding-house, Cape May, Muskoka Lake, was destroyed by fire Dec. 2. There is some insurance, but sufficient to cover the loss.

The G.T.R. station at Richmond, Que., was partially destroyed by fire Saturday. The restaurant and baggage room were untouched.

Two fires in hotel stables, both believed to be of incendiary origin, took place at London Monday. The first, in the Windsor Hotel stables, resulted in a loss of \$1,000. The second at the Harrison House, resulted in five horses being destroyed and in a loss almost as heavy as the other fire.

The residence of E. S. Anderson, St. Thomas, was damaged by fire Monday to extent of \$400.

Fire Monday damaged the grocery store of McKerley and Co., corner Park Ave. and Prince Arthur Street.

The Levis passenger elevator, Levis, Que., was partly destroyed by fire Tuesday. It was built in 1901, at a cost of \$30,000, and was the property of the Levis County Railway, but was not used extensively.

Fire Wednesday did some damage to the Cannon Street School, Hamilton.

The G.T.R. elevator and Powell's coal shed, Port Dalhousie Ont., were gutted by fire Wednesday. Loss over \$100,000.

The Rat Portage Co.'s saw-mill planing mill, dry kiln with valuable stock, box factory, engine-house, and the power plant of the Arctic Ice Co., St. Boniface, Man., were destroyed by fire Wednesday. Loss over \$250,000.

A fire, starting from an over-heated stove, destroyed the store of the Taylor-Karren Co. at Magrath, Alta., Monday, with a loss of \$30,000 partly covered by insurance.

A collision between two freights on the C.P.R. between Sedgewick and Loughheed, Sask., Monday resulted in an engine and seven cars being derailed and burned.

Two frame houses, Nos. 55 and 57 Innes Ave., in the district recently annexed to Toronto, owned by T. Ward and Wm. Sheppard, respectively, were burned Wednesday. Mr. Ward's loss \$1,000 with \$300 insurance. Sheppard's loss \$400, no insurance.

During November there were 30 fires in Canada causing a loss of \$10,000 or over. A detailed list of these fires follows:—Montreal, roller rink, \$80,000; Gananoque, wheel works, \$75,

000; Winnip stable and l Plains, post Belleville, bri 000; Wellam 000; Brandotory, \$15,000 \$70,000; Fles dwelling and Lake, Sask., shipping roo Toronto, dru and offices, \$ \$20,000; Hum Carnduff, Sas ings, \$30,000; P. R. storeh ouse, \$30,000 Brigden, Ont \$1,536,200.

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000; Winnipeg, wholesale warehouse, \$219,200; Longue Pointe, stable and barns, \$10,000; Goderich, station, \$25,000; Gilbert Plains, post office block, 2 dwellings and 2 shops, \$10,000; Belleville, brick storehouse, \$25,000; Hanover, Chair Co., \$15,000; Welland, planing mills, \$15,000; Toronto, club-house, \$50,000; Brandon, Insane Asylum, \$400,000; Berlin, chemical factory, \$15,000; Montreal, sash and door factory and dwellings, \$70,000; Flesherton, Ont., business block, \$13,000; Ottawa, dwelling and store, \$13,000; Petrola, flour mill, \$10,000; Duck Lake, Sask., newspaper plant, \$23,000; Wingham, store and shipping room, \$12,000; Wilkie, Sask., livery barn, \$10,000; Toronto, drug store, \$20,000; Winnipeg, wholesale warehouse and offices, \$215,000; St. Francois du Lac, several buildings, \$20,000; Humberstone, planing mill and foundry, \$22,000; Carnduff, Sask., livery, \$15,000; Midale, Sask., several buildings, \$30,000; Christian Islands, tug, \$10,000; Westmount, C. P. R. storehouse and offices, \$50,000; St. John, N.B., warehouse, \$30,000; Woodstock, N.B., machine shop, \$21,000; Bridgen, Ont., Dominion Cooperage Plant, \$13,000. Total, \$1,536,200.

#### BANK OF COMMERCE STATEMENT.

It has been stated that it is the intention of the Canadian Bank of Commerce to increase the dividend rate to 10 per cent at its next annual meeting. A glance at the Annual Statement just issued shows the justification of such action. The net profits for the past year have amounted to no less than \$1,838,065, which foots up to over 18 1/3 per cent clear gain over all expenses, upon a capital of \$10,000,000. Added to the sum carried over from the previous year, this gave \$2,560,204 for distribution, and allowed of an increase to the Rest of a clear million dollars. Deposits stood at \$126,874,253, on December 1. Current Loans and Discounts \$91,242,440, Short Loans \$19,000,000, and the circulation \$10,222,953, over-running the regular allowance, as especially provided for parliamentary action. It will be noticed that the banks have availed themselves of this provision generally this year, which affords a good reason for the prevailing tightness of money at this financial centre.

#### CANADA'S TRADE WITH TRINIDAD.

The enormous increase in percentage in the exports from Trinidad to Canada, is due almost entirely to the changing of the chief source of Canada's sugar supply from Germany to the West Indies. This change took place about 1904. In that year the imports of sugar into Canada from Trinidad increased nearly ten-fold,—from \$124,000 to \$1,074,000. In the same year the imports of sugar from Germany decreased nearly 90 per cent,—from \$3,116,000 to \$368,000. During the ensuing six years the imports of sugar from Trinidad have further increased nearly 40 per cent, the total import for 1909 being \$1,413,810. The import from Germany, which vanished in 1906, is now reviving. The increase of imports into Trinidad from Canada is chiefly in the items of fish and flour. Oats show a marked steady increase. Canadian timber is not so largely used in Trinidad as it was ten years ago.

#### CASH VALUE OF PANAMA BONDS.

It appears that the Secretary of the Treasury has authority to name what rate the \$290,569,000 Panama Canal bonds authorized in August of last year shall carry, the maximum, however, having been restricted to 3 per cent. With a view to ascertaining the market value of European Government bonds, which are not, of course, inflated by the circulation privileges attaching to United States issues, comprehensive data have been gathered by the Treasury Department, a summary of which has been published. On the present market values the highest credit abroad, it is shown, is enjoyed by France; the income yield, or what is termed the "real interest earned at the present market price," on the 3 per cent

rentes is 3.06 per cent. This compares with 3.16 per cent on British Consols, 3.61 per cent on Germany's Imperial 3s and 3.84 per cent on the German 3 1/2 per cent loan. As a commentary upon the political trend in Great Britain, it is a fact of interest that the average yield on Consols during the last calendar year (1909) was only 2.98 per cent; on the French Rente in that year it was 3.09 per cent. The income return on United States bonds is much below that on the European issues here discussed, but they are helped by their availability as security for note circulation. The United States is at present show a yield of 2.70 per cent to the holder, but the consol, 2s, as well as the Panama 2s, are on slightly less than a 2 per cent income basis.

That the national credit of the United States should stand at this level, is surprising. With the circulation privilege afforded it might have been expected they would have ranged at least alongside the British Consols, at their present low rate.

—Many of our long-time business friends will regret that one of those best known among them for years past, Mr. Andrew McCulloch, Stock Exchange broker, Montreal, has been obliged to resort to the Victoria Hospital for treatment of an internal complaint with which he has been afflicted for some time past. Though somewhat advanced in years, Mr. McCulloch has long devoted a portion of his leisure hours to art, especially to classic violin and piano music; and many of his friends still hope to enjoy his performances on the "King of instruments."

#### FINANCIAL REVIEW.

Montreal, Thursday Afternoon, December 8, 1910.

It is becoming apparent that there was keen discernment behind the Bank of England action in reducing its discount rate last week. The accumulation of exchange owing to early movements of crops, and the enlarged export trade of Great Britain, fully justify the cut. Indian finance, the puzzle which is so difficult of ample explanation outside of the innermost circle of great financiers, with the added complication of the Egyptian half-way house, has evidently required consideration also. Consols have been lowered somewhat by apprehensions, founded upon the results of the British elections, but are recovering slightly. As a matter of national policy, the action of the Bank was well conceived. It demonstrated how little disturbed England is at its real heart, by what looks almost like revolution of a sort in the cabled dispatches.

In New York, the decline in the Bank Rate was unexpected. It is, however, safe to say that in the present chaotic condition of the money market, the information had only slight effect. A very poor weekly bank statement, and a smashing of stock prices on Wall Street, resulted mainly from internal banking and general trade conditions. The failure to place a large block of Union Pacific bonds in Paris, where money is reported to be plentiful, created a bad feeling. It was apparently accepted as an indication that foreign financial authorities recognized the critical conditions of the United States in their full reality. The recent Democratic victories seriously threaten the protection theory, upon which the whole trade and prosperity of the nation has been built. The Corporations' cases before the Supreme Court apparently threaten the well being of the great industries, in which much foreign capital is invested. The Railroads Commission's leisurely progress evidently towards some sort of a drastic settlement of the freight rates question, may threaten the dividends of all the great railroads. The United States Steel Corporation report appears in all the worst light because it was received as not very unfavourable, though it only provided for 50 per cent of a possible output. The copper merger, which looked like effecting some degree of prosperity for that industry, is delayed by the action of the Government in indicating the continuance of the attacks upon the Corporations, by instituting its suit against the Sugar Trust. It is not to be wondered at that the commercial and financial world fights shy of U.S. bonds in the face of such a conjunction of threats and fears.

It is disheartening to Wall Street to find that other countries accept as facts, what are only anticipated as possibilities of trouble at home.

With few exceptions, it has been a weakening market for stocks in Montreal. No doubt the declines in New York had some influence here, especially in C.P.R., which ran down to 192. "Soo," which ranged from 131 all the way down to 128½, and Montreal Telegraph which sold at 146. Steel Corporation has become somewhat of a speculative stock, and its gradual weakening from 60¾ to 59½ may not have come from the influences south of the border. There is a feeling abroad that Cement is going to do something worth while, and there is some activity in both the common and preferred, in consequence. 85 is possibly a fair average price for the preferred, and the common at between 22 and 23 stands fairly well also for a purely bonus stock. The asbestos issues have been greatly neglected, though there are indications of a renewal of interest in them. What real activity there was centred about the utilities stocks. Montreal Street sold off down to 218¾, it was said, by some, because of the intention of the late President to unload a huge bundle of stock carried in trust, and by others, because of a desire on the part of the present controlling interests to secure stock before effecting a merger. Possibly the action of the civic authorities with regard to improved services, may not have been without some effect. Montreal Power actually wallowed at 134 at one time. Shawinigan has fallen away a little, and with only a few sales crept back to 107. Toronto Street, which promised to be a favourite, was not in much demand and fell to 122. Detroit was more active, and liquidation was readily met at fractional decreases. Quebec Railway has been "bid up" to 60¼, though it did not remain there, and as a non-remunerative stock exhibits professional ability, more than anything else, at such quotations. Mexicans and Brazils have quieted down again for the present. Lake of the Woods Milling had a busy week, and made the best of the running, its range being from 126¾ to 132.

The Banks were slightly more busy than they have been of late, owing perhaps to the annual meetings now attracting attention to them. Commerce has had a remarkably successful year, and is increasing its dividend. Eastern Townships met yesterday, and increased its dividend from 8 to 9 per cent, but by some unfortunate error in the mails the report of the meeting has not reached us. Hochelaga is out with a good statement.

As will be seen below, Bonds have been largely dealt in, and prices were generally in the sellers' favour, though necessity probably caused the sacrifice of some blocks.

About \$2,000,000 and \$400,000 were sent in gold from New York to San Francisco and New Orleans, respectively last week for crop moving purposes.

**EASTERN TOWNSHIPS BANK.**

Quarterly Dividend No. 112.

NOTICE is hereby given that a Dividend at the rate of Nine per cent per annum upon the Paid-up Capital Stock of this Bank has been declared for the current quarter, and will be payable at the Head Office and Branches on and after the Third day of January next.

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

By order of the Board,

J. MACKINNON,  
General Manager.

Sherbrooke, Dec. 1st, 1910.

The Brussels rate fell off to 4 per cent, against an official charge there of 5 per cent, and the Amsterdam rate to 3½ per cent. No intimations have been forthcoming of any other changes in foreign bank rates between now and Jan. 1, but the indications are that at Berlin and Brussels the 5 per cent minimum will not be long maintained.

The last weekly statement of the Bank of France showed a decrease of gold and silver combined of \$3,300,000, an increase of \$27,515,000 in note circulation and an expansion in bills discounted of \$30,155,000.

When the announcement was made last week that the Bank of England had reduced its rate to 4½ per cent, private discounts in London were immediately lowered, and bill brokers showed great readiness to accept bills to arrive, especially those running for ninety days.

Berlin has been slightly influenced by the failure of a small bank (the Vereinsbank) at Frankfort-on-the-Oder and by the Dec. 1st settlements which entailed a total cash loss on the part of the Reichsbank of \$17,616,000 and expansion in liabilities, but bills can be negotiated there at ½ of 1 per cent below the official minimum, and there is no reason to apprehend complications at the turn of the year.

At Toronto, bank quotations: Standard 221; Dominion 234¾.

In New York: Money on call 2¾ to 3¾ per cent. Time loans quiet and steady: 60 days and 90 days 4 per cent; six months, 4 per cent. Prime mercantile paper, 5 to 5½ per cent. Sterling exchange steady at the decline at 4.82.55 to 4.82.80 for 60 day bills and at 4.85.65 for demand. Commercial bills 4.81¾ to 4.82¼. Bar silver 54¼. Mexican dollars 46. U.S. Steel, com., 72¼; pfd., 115¾. Amal. Copper 63½; N.Y.C. & H.R.R. 110¾.—In London: Bar silver 25d. Money 2¼ to 3¼. Discounts: Short bills 3½ per cent; 3 months 3½ per cent. Gold premiums: Madrid, 7.05; Lisbon, 8.00. Paris exchange on London 25 francs 26 centimes. Berlin exch., 20 marks 45½ pfennigs.

Consols 78 15-16 for money, and 79 3-16 for account.

The following is a comparative table of stock prices for the week ending Dec. 8, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High	Low	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
British North America	15	150	150	150	..
Commerce	112	210	207	210	195
Eastern Townships	77	162¾	162½	162¾	165
Merchants	184	180	180	180	166
Molsons	36	216	210	210	210
Montreal	331	245	244	245	251
Nova Scotia	3	280	280	280	..
Quebec	20	128	127	128	123
Royal	9	245	243¾	243¾	225¾
Toronto	9	212	212	212	..
Union	9	147	147	147	136

"Full of Quality"

**NOBLEMEN**

→ CIGARS ←

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

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

**Prairie**

SPECIAL ATTENTION  
BLACK LAND C

W. FOWLER

Miscellaneous:

- Asbestos, com. . . . .
- Do. Pref. . . . .
- Bell Telep. Co. . . . .
- Packers B. . . . .
- Black Lake Asbes
- Can. Car. pfd. . . . .
- Cement, com. . . . .
- Do. Gr f. . . . .
- Can. Cottons. . . . .
- Do. Pref. . . . .
- Can. Pacific. . . . .
- Crown Reserve . . . . .
- Detroit . . . . .
- Dom. Iron & Steel
- Textile . . . . .
- Do. Pref. . . . .
- E. Can. & P.P. . . . .
- Havana, pfd. . . . .
- Lake of Woods . . . . .
- Lake of Woods, pf
- Laurentide, pfd. . . . .
- Mexican . . . . .
- Do. Pref. . . . .
- Mont. Light, H. &
- Mont. Loan & M.
- Mont. St. Ry. . . . .
- Mont. City. 7 p.c
- Mont. Teleg. Co.
- Nor. Ohio. . . . .
- N.S. Steel & Coal.
- Ogilvie . . . . .
- Ottawa L. & P. . . . .
- Quebec Ry. . . . .
- Rich. & Ont. Na
- Shawinigan. . . . .
- Soo, com. . . . .
- Steel Corpn. . . . .
- Toronto St. . . . .
- West India . . . . .
- Winnipeg Ry. . . . .

Bonds:

- Black Lake Asbest
- Cement . . . . .
- Can. Car Fdy. . . . .
- Can. Convert. . . . .
- Can. Rubber . . . . .
- Dominion Coal. . . . .
- Dom. Iron & Steel
- Lake of Woods. . . . .
- Ogilvie . . . . .
- Penmans . . . . .
- Quebec Ry. . . . .
- Textile B. . . . .
- Winnipeg Elec. . . . .

—Montreal bank  
\$43,518,911; 1909, \$

# Prairie Cotton Co.

SPECIAL ATTENTION TO 1-16 TO 1-8 HEAVY BODIED BLACK LAND COTTON.

ABERDEEN, Miss.

W. FOWLER, Manager.

Miscellaneous:

Asbestos, com. . . . .	175	14	13	13	28
Do. Pref. . . . .	21	52	50	52	89 <sup>7</sup> / <sub>8</sub>
Bell Telep. Co. . . . .	35	143	143	143	145 <sup>1</sup> / <sub>2</sub>
Packers B. . . . .	25	90	90	90	..
Black Lake Asbes. . . . .	140	18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	..
Can. Car, pfd. . . . .	10	101	101	101	..
Cement, com. . . . .	1871 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>5</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>3</sup> / <sub>4</sub>	..
Do. Gr f. . . . .	647 <sup>1</sup> / <sub>4</sub>	85 <sup>7</sup> / <sub>8</sub>	85	85	..
Can. Cottons. . . . .	8	24	24	24	..
Do. Pref. . . . .	9 <sup>1</sup> / <sub>2</sub>	72	72	72	..
Can. Pacific. . . . .	140	193	192	192	181 <sup>1</sup> / <sub>2</sub>
Crown Reserve . . . . .	4232	2.80	2.67	2.70	..
Detroit . . . . .	510	53 <sup>1</sup> / <sub>2</sub>	51	52 <sup>1</sup> / <sub>4</sub>	..
Dom. Iron & Steel, pfd. . . . .	180	103	102	102 <sup>1</sup> / <sub>2</sub>	137
Textile . . . . .	100	62 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	62	72
Do. Pref. . . . .	102	100	99 <sup>1</sup> / <sub>2</sub>	100	105
E. Can. & P.P. . . . .	100	32	32	32	..
Havana, pfd. . . . .	105	93 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>4</sub>	..
Lake of Woods . . . . .	1290	132	126 <sup>3</sup> / <sub>4</sub>	131 <sup>1</sup> / <sub>2</sub>	129
Lake of Woods, pfd. . . . .	70	125	124	125	..
Laurentide, pfd. . . . .	10	160	160	160	..
Mexican . . . . .	35	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	..
Do. Pref. . . . .	140	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	..
Mont. Light, H. & Power	2641	136 <sup>1</sup> / <sub>4</sub>	134	134 <sup>1</sup> / <sub>2</sub>	128 <sup>1</sup> / <sub>4</sub>
Mont. Loan & M. . . . .	4	145	145	145	..
Mont. St. Ry. . . . .	2528	221	218 <sup>3</sup> / <sub>4</sub>	221	215
Mont. City. 7 p.c. . . . .	10	173	173	173	..
Mont. Telep. Co. . . . .	5	146	146	146	..
Nor. Ohio. . . . .	2	39 <sup>3</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub>	..
N.S. Steel & Coal. . . . .	193	85 <sup>1</sup> / <sub>4</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	82 <sup>3</sup> / <sub>4</sub>
Ogilvie . . . . .	25	125 <sup>1</sup> / <sub>2</sub>	125	125 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub>
Ottawa L. & P. . . . .	15	128	128	128	..
Quebec Ry. . . . .	3789	60 <sup>1</sup> / <sub>4</sub>	58	59	67 <sup>1</sup> / <sub>2</sub>
Rich. & Ont. Nav. Co. . . . .	25	89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	89
Shawinigan. . . . .	175	108	106	107	103
Soo, com. . . . .	1145	131	126 <sup>3</sup> / <sub>4</sub>	127	..
Steel Corp. . . . .	2318	60 <sup>5</sup> / <sub>8</sub>	59 <sup>1</sup> / <sub>2</sub>	60	..
Toronto St. . . . .	193	123	121 <sup>7</sup> / <sub>8</sub>	121 <sup>7</sup> / <sub>8</sub>	126
West India . . . . .	50	95	95	95	..
Winnipeg Ry. . . . .	10	190 <sup>1</sup> / <sub>8</sub>	190 <sup>1</sup> / <sub>8</sub>	190 <sup>1</sup> / <sub>8</sub>	..

Bonds:

Black Lake Asbestos. . . . .	13,000	78	77	77	..
Cement . . . . .	600	98 <sup>1</sup> / <sub>4</sub>	98	98	..
Can. Car Fdy. . . . .	2500	104 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>4</sub>	..
Can. Convert. . . . .	2000	88	88	88	..
Can. Rubber . . . . .	4000	97	97	97	98 <sup>1</sup> / <sub>2</sub>
Dominion Coal. . . . .	5000	97	97	97	98
Dom. Iron & Steel . . . . .	20,000	95 <sup>7</sup> / <sub>8</sub>	95	95 <sup>7</sup> / <sub>8</sub>	95 <sup>5</sup> / <sub>8</sub>
Lake of Woods. . . . .	2000	108	108	108	112
Ogilvie . . . . .	1000	113	113	113	112 <sup>1</sup> / <sub>4</sub>
Penmans . . . . .	5000	92	92	92	..
Quebec Ry. . . . .	262,400	86 <sup>1</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>2</sub>	85	..
Textile B. . . . .	5250	100	98 <sup>1</sup> / <sub>2</sub>	99 <sup>3</sup> / <sub>4</sub>	99
Winnipeg Elec. . . . .	10,000	104	103	104	..

—Montreal bank clearings for week ending Dec. 8, 1910, \$43,518,911; 1909, \$41,943,061; 1908, \$30,015,450.

ASSESSMENT SYSTEM.

## The Most Complete System of FRATERNAL Insurance Protection

—IS FURNISHED BY THE—

# INDEPENDENT ORDER OF FORESTERS

EQUITABLE AND ADEQUATE RATES  
CAPABLE MANAGEMENT AND PROMPT SETTLEMENTS

PARTICULARS FROM ANY OFFICER OR AT

Head Office, Temple Building  
Bay and Richmond Sts., TORONTO, Ont.

ELLIOTT G. STEVENSON, S.C.R. R. MATHISON, S.S.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, December 8th, 1910.

The cold snap this week has been favourable to the clothing and wholesale fur trades, but a bigger snowfall is needed to improve country trade. The dry goods business has been brisk, and Christmas goods have moved out well so far. Cottons are firm at the late advance. The demands from tanners about absorbs the offerings of hides and quotations remain the same. The movement in metals and hardware remains about the same. In groceries trade is fair, with earned goods firm and sugars weak. The late increase in the price of cranberries is still maintained, and there is a great scarcity of dried fruits, which has resulted in an advance all round. The prices of livestock have advanced, and sheep and lambs are dearer. Poultry prices remain about steady, except for turkeys, which advanced 2 or 3 cents on last week's prices.

**BACON.**—The trade in all lines of cured meat is unchanged, and there is no actual change in prices to note. Breakfast bacon English, boneless (selected), 18<sup>1</sup>/<sub>2</sub>c; English breakfast bacon (boneless, thick), 18c; Windsor bacon, skinned (backs), 18<sup>1</sup>/<sub>2</sub>c; spiced roll bacon, boneless, short, 17c; picnic hams 7 to 10 lbs., 15<sup>1</sup>/<sub>2</sub>c; Wiltshire bacon (50 lbs. side), 19c.

**BEANS.**—An easier feeling has developed in the market for new crop beans, owing to more liberal offerings. In a jobbing way three-pound pickers sold at \$1.80 to \$1.85 per bushel. New crop beans in ear lots are offering to arrive at \$1.65 to \$1.70 per bushel, ex-track.

**BRAN.**—The demand for all lines of mill feed continues good and the market is active, but with no change in prices to note. The present prices are:—Ontario bran, \$18.50 to \$19.00; Ontario middling, \$22.00 to \$22.50; Mani-

toba shorts \$21.00; Manitoba bran, \$18.00; pure grain moullie, \$31.00 to \$32.00; mixed moullie, \$25.00 to \$28.00.

**BUTTER.**—The butter prices are steady. Local dealers look for a steady market throughout the winter. Receipts of butter for the week 4,705 packages, against 5,883 a year ago. The market is firm under an active trade, with choicest quoted at 25½c to 26c and seconds at 24½c to 25c.

—The total receipts from May 1st were 512,752 packages, against 370,497 for the corresponding period of last year.

—Exports to date 28,000 pkgs., against 39,000 a year ago.

**CHEESE.**—The cheese trade is small at present. Receipts of cheese for the week were 7,476 boxes, against 10,036 a year ago. The total receipts since May 1 were 1,971,885 boxes, against 1,948,195 for the corresponding period of last year. The local market is slow but steady, with westerns quoted at 11¼ to 11½c, and easterns at 11¼ to 11½c.

**DRY GOODS.**—The week has been a busy one for the dry goods warehouses, owing to the approach of the Christmas holidays, and large shipments of goods for spring distribution serve to relieve anxiety caused by the quiet business that has prevailed of late in domestic lines. General sorting business has only been fair. In men's wear circles the demand for overcoatings for immediate use continues.

—Much interest is manifested in the results of an experiment made by a small colony of Gengalese in the cultivation of jute in Burma, to which we have several times made reference. The crop ripened in August and the fibre produced compared favourably in length, strength, and lustre with that grown in Bengal. The agriculturists of Bengal have regarded jute cultivation as belonging exclusively to themselves; but the outcome of the Burma experiments, while a matter of much interest, has caused no alarm in the Province, as it is held that the demand for the fibre is greater than Bengal can supply.

**EGGS.** Trade is active and prices steady, with receipts small. Newly laid are quoted at 46c to 48c doz., and selects 30c to 32c doz. No. 1 stock at 25c to 26c, and No. 2 at 19c to 20c. The arrivals since May 1 to date were 184,192 cases, as against 188,151 a year ago, showing a decrease of 3,959 cases.

—Receipts for the week were 1,153 cases, compared with 657 for the corresponding week of last year.

**FISH.**—The fact that we are now in the Advent season has strengthened the demand for fish of all varieties. Fancy Malpeque oysters are quoted at \$10 to \$13 per brl. Fresh:—Market cod 4c; haddock 5c; sea trout 14c; dressed perch and bullheads 10c; steak cod 6c.—Frozen: New mackerel, 12c; B. C. salmon 8½c to 9c; halibut, 8c to 8½c; smelts, 10c to 15c lb.—Smoked: New fillets, 15 lb. boxes, 10c; new haddies, 15 lb. boxes, 7c; new kippers, half boxes, \$1.25; new bloaters 80 in box, per box \$1.25; boneless smoked herring 10 lb. boxes, per box, \$1.20. New smoked herring per box, \$1.20.—Salted and pickled: New Labrador herring, brls., \$5.50; half barrels \$3.00. B. C. salmon, \$7.00 per half barrel; Labrador salmon, \$16.00 per barrel. Large salt eels, per lb., 7½c.—Oysters: Sealship selects, per gall., \$2.00; do. Standards, per gall., \$1.85; bulk oysters, selects, per gall., \$1.60; do. Standards, per gall., \$1.40; live lobsters, per lb., 30c.

**FLOUR.**—Business in flour is quiet without change of prices. Manitoba spring wheat patents, firsts, \$5.60; Manitoba spring wheat patents, seconds, \$5.10; winter wheat patents \$4.75 to \$5.00; Manitoba strong bakers \$4.90; straight rollers \$4.35 to \$4.50; straight rollers, in bags, \$2.00 to \$2.05; extras \$1.65 to \$1.75.

**GRAIN.**—This is not the time of year for large grain operations locally. Prices are practically unchanged, and there is very little movement in the trade. The demand for ear lots of corn is fair and prices rule steady. We quote prices in ear lots, ex-store, as follows: Corn, American No. 3 yellow 57½

to 58c; oats, No. 2 Canadian western 39½c to 39¾c; oats, No. 3 Canadian western 38¼c to 38½c; oats, No. 2 local white, 38¼c; oats, No. 3 local white, 37¾c; Man. barley No. 4, 48c to 48½c; Manitoba feed barley 47 to 47½c.

**GROCERIES.**—The general prices of groceries remain the same as last week, with dried fruits scarce and very dear, resulting in an advance of ½c per lb. on all grades. A fall of snow at the present time would brighten things up considerably. Neither the tea nor coffee markets show any change for the week.

—New York: Raw sugar, firm; Muscovado, 3.43c; centrifugal 3.93c; molasses sugar, 3.18c. Refined steady.

—London: Raw sugar, centrifugal, 10s; Muscovado 9s. Beet sugar, Dec., 9s.

**GREEN FRUITS, ETC.**—The approach of Christmas is giving a great stimulus to the fruit trade. The Valencia oranges are in demand. Following are f.o.b. Montreal prices:—Oranges, Valencias, 420s, 714s, \$4 to \$4.50 per case; Navels, Cal., 96, 112, 126, \$3.25 per box; do. 150, 176, 200, 216, \$3.50 do.; Mexicans, 150, 176, 200, 216, \$2.50 do.; Floridas, 126, 150, 176, 200, \$3.75 do.; Jamaicas, in brls., \$5 per brl.; grapes, Malagas, fancy, heavy weights, \$6 per keg; do., choice, med. weights, \$5 do.—Apples: Winter stock, No. 1, all varieties, \$5.50 per brl.; No. 2 do., \$4 do.; Spies, No. 1, \$7; do., No. 2, \$5.—Lemons: Marconi brand, Messinas, fancy 500s, \$3.50 per box; bananas, Jamaicas, packed, by Express only, \$2 per bunch.—Cranberries, Cape Cod, extra fancy, \$10 per brl.; dates, new Hallowii, 5½c per lb.; new in packages, 7c per pkg.; new, Fard, 11c per lb.; evergreen, \$1.75 per bale.—Nuts: Peanuts, Bon Ton, roasted, 12c; do., French, 9c; almonds, shelled, 32c; do., Tarra, 15c; walnuts, shelled, new 37c; do., new, 15c; filberts, new, 12c; Brazils, new 17c.

—It is estimated that the walnut crop of California this year will total about 9,000 tons, or about 1,000 tons less than last year, which at the advanced prices now ruling will realize almost \$1,750,000.

**HAY.**—A fair trade is being done with baled hay for local account at firm prices. The export trade is quiet, owing to low prices in foreign markets. Quotations: \$11 to \$11.50 per ton for No. 1; \$10 to \$10.50 for No. 2 extra; \$9 to \$9.50 for No. 2; \$7.50 to \$8 for clover mixed, and \$7 to \$7.50 for clover.

**HIDES.**—The demand for hides about absorbs supplies, and prices remain firm. Prices: 8c per lb. for uninspected; 8c for No. 3, and 9c for No. 2, and 10c for No. 1, and for calf skins they pay 10c for No. 2 and 12c for No. 1, and sell at ½c per lb. advance. Sheep skins 50c to 55c each. Lamb skins are 40c and 45c each, and horse hides \$1.75 for No. 2, and \$2.50 for No. 1. Tallow, 1½c to 4c for rough; and 6½c to 7c for refined.

**IRON AND HARDWARE.**—There is no appreciable falling off in metal and hardware this week, but builders' materials are quiet. In New York, Standard copper easy; spot, \$12.40 to \$12.50; Jan. \$12.45 to \$12.60. Tin easy; spot, \$37.45 to \$37.75; Jan. \$37.37½ to \$37.62½. Lead quiet \$4.45 to \$4.55 New York, \$430 to \$437½ East St. Louis. Spelter easy, \$5.80 to \$5.90 New York, \$5.75 to \$5.80 East St. Louis. Iron quiet; northern grades, \$15.25 to \$16.25; southern, \$15.00 to \$16.25.

**LEATHER.**—Leather is being bought sparingly for factory purposes, orders being rather scarce for the time of year. Quebec shoe manufacturers report some good orders from western jobbers. The prices are as follows:—No. 1 25c; No. 2 24c; jobbing leather, No. 1 27c; No. 2 25½c. Oak, from 30 to 35c, according to quality.

**LIVE STOCK.**—Local prices for cattle have advanced under a good demand, with sheep and lambs dearer. Steers, choice, \$3.75 to \$5.50; cows, good, \$3.00 to \$4.25; bulls, \$3.00 to \$4.00. Sheep were steady at \$4.25 to \$4.50, and lambs \$6.25 to \$6.35 per 100 lbs. Hogs were fairly easy at

## STOCKS, I

## BONDS.

Bell Telephone Co.  
Can. Con. Rubber

Can. Cement Co.  
Can. Coloured Cott

Dominion Coal Co.

Dominion Iron & St  
" 2nd Mortg. B  
Dom. Tex. Sers. "

Do. "B." ..  
Do. "C." ..  
Do. "D." ..

Halifax Tram ..  
Havana Elec. Railw

Keevatin Mill Co.  
Lake of Woods Mill.

Laurentide Paper C  
Magdalen Island ..

Mexican Elec. L. C  
Mex. L't & Power

Montreal L. & Power

Montreal St. Ry. Co  
N.S. Steel & Coal C

N.S. Steel Consolida

Ogilvie Milling Co. .  
Price Bros. . . . .

Quebec Ry., L. & F  
Rich. & Ontario.. .

Rio Janeiro .. . .  
Sao Paulo .. . . .

Winnipeg Electric .  
Winnipeg Electric ..

\$7.10 to \$7.25, ;  
from \$3.00 to \$12  
tion of prices in  
the coming forward  
greatest difficulty  
Steers from 11¾c  
10c to 11c per po

**OILS, TURPEN**  
are very high at  
boiled, and raw  
—Liverpool: Tu  
common, steady, 1  
seed oil firm, 46s

—London: Calci  
6¾d. Turpentine,  
14s 9d; do. fine, 1  
—Antwerp: Pot  
—New York: R  
Turpentine, steady

## PROVISIONS.—

ket for live hogs, 1  
week ago. Suppli  
may be expected.  
absorb offerings, tl  
weighed off cars.  
bing way at \$9.50  
\$9.00 per 100 lbs.  
and there is no cha  
short cut mess por  
Can. short cut mes  
to 55 pieces, brls.,  
pork, \$13.50; heav  
brls., \$26.00; bean  
flank pork, brls.,



STOCKS, BONDS AND SECURITIES DEALT IN ON THE MONTREAL STOCK EXCHANGE.

BONDS.	Interest per annum.	Amount out'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations Dec. 8		REMARKS.
						Ask	Bid	
Bell Telephone Co. . . . .	5	\$ 3,368,000	1st Oct.—1st Apl.	Bank of Montreal, Montreal..	April 1st, 1925	...	...	
Can. Con. Rubber Co. . . . .	6	2,800,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal..	Oct. 1, 1946	96½	96½	Redeemable at 110 after Oct 1, 1911.
Can. Cement Co. . . . .	6	5,000,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal..	Oct. 21st 1929	98	...	Redeemable at 110.
Can. Coloured Cotton Co... .	6	2,000,000	2nd Apl.—2nd Oct.	Bank of Montreal, Montreal..	April 2nd, 1912	99½	...	
Dominion Coal Co. . . . .	5	6,175,000	1st May—1st Nov.	Bank of Montreal, Montreal..	April 1st, 1940	97	96	Redeemable at 105 & Int. after May 1st, 1910.
Dominion Iron & Steel Co.. .	5	7,674,000	1st Jan.—1st July	Bank of Montreal, Montreal..	July 1st, 1929	97	96	
" 2nd Mortg. Bds. . . . .	6	1,968,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal..	.....	...	...	\$250,000 Redeemable.
Dom. Tex. Sers. "A." . . . .	6	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	97½	96½	Redeemable at 110 & Int.
Do. "B." . . . .	6	1,162,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	...	99	Redeem. at par after 5 yrs.
Do. "C." . . . .	6	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	97	95½	Redeemable at 105 & Int.
Do. "D." . . . .	6	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	...	95	Redeemable at 105 & Int.
Halifax Tram . . . . .	5	600,000	1st Jan.—1st July	Bank of Montreal, Montreal..	Jan. 1st, 1916	...	100	
Havana Elec. Railway . . . .	5	8,311,531	1st Feb.—1st Aug.	52 Broadway, N.Y. . . . .	Feb. 1st, 1952	...	...	Redeemable at 105.
Keewatin Mill Co. . . . .	6	750,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	Sept. 1st, 1916	...	...	Redeemable at 110.
Lake of Woods Mill. Co. . . .	6	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mt.	June 1st, 1923	...	108	
Laurentide Paper Co... . . .	6	1,036,000	2nd Jan.—2nd July	Bank of Montreal, Montreal..	Jan. 2nd, 1920	...	108	
Magdalen Island . . . . .	6	267,000	30th June—30th De	.....	.....	...	...	
Mexican Elec. L. Co. . . . .	5	6,000,000	1st Jan.—1st July	Bank of Montreal, Montreal..	July, 1st, 1935	86	...	
Mex. L't & Power Co. . . . .	5	12,000,000	1st Feb.—1st Aug.	.....	Feb. 1st, 1933	...	...	
Montreal L. & Power Co. . . .	4½	5,476,000	1st Jan.—1st July	Bank of Montreal, Montreal..	Jan. 1st, 1932	100	...	Redeemable at 105 & Int. after 1912.
Montreal St. Ry. Co. . . . .	4½	1,500,000	1st May—1st Nov.	.....	May 1st, 1922	101	...	
N.S. Steel & Coal Co. . . . .	6	2,282,000	1st Jan.—1st July	U.B. of Halifax or B. of N.S. Montreal or Toronto..	July 1st, 1931	...	...	Redeemable at 110 & Int.
N.S. Steel Consolidated . . . .	6	1,470,000	1st Jan.—1st July	do. do.	July 1st, 1931	...	...	Redeemable at 115 & Int. after 1912.
Ogilvie Milling Co. . . . .	6	1,000,000	1st June—1st Dec.	Bank of Montreal, Montreal..	July 1st, 1932	113	...	Redeemable at 105 & Int.
Price Bros. . . . .	6	1,000,000	1st June—1st Dec.	.....	June 1st, 1925	...	...	
Quebec Ry., L. & P. Co. . . .	5	4,945,000	1st June—1st Dec.	.....	June 1st, 1929	85½	85	
Rich. & Ontario.. . . . .	5	323,146	1st Mch.—1st Sep.	.....	.....	...	...	
Rio Janeiro . . . . .	5	23,281,000	1st Jan.—1st July	.....	Jan. 1st, 1935	98	...	
Sao Paulo . . . . .	5	6,000,000	1st June—1st Dec.	C.B. of C., London Nat. Trust Co., Toronto ..	June 1st, 1929	101	98	
Winnipeg Electric . . . . .	5	1,000,000	1st July—1st Jan.	Bank of Montreal, Montreal..	Jan. 1st, 1927	...	...	
Winnipeg Electric . . . . .	5	3,000,000	2nd July—2nd Jan.	Bank of Montreal, Montreal..	Jan. 1st, 1935	...	104	

\$7.10 to \$7.25, and sows \$6.10 to \$6.25. Calves brought from \$3.00 to \$12.00. At Liverpool there was a slight reduction of prices in the Birkenhead market, the majority of cattle coming forward are of a rough description and there is the greatest difficulty in selling these. Quotations are: Steers from 11¼c to 13c, Canadians, 11c to 12¾c; ranchers, 10c to 11c per pound.

OILS, TURPENTINE, ETC.—Local prices for refined oil are very high at present, the prices being \$1.10 to \$1.15 for boiled, and raw oil ranging 3 cents less.

—Liverpool: Turpentine spirits, steady; 54s 6d. Rosin, common, steady, 15s. Petroleum, refined, steady, 6½d. Lin seed oil, firm, 46s 6d.

—London: Calcutta linseed, April-June, 61s; do. spirits, 6¾d. Turpentine, spirits, 53s 9d. Rosin, American strained, 14s 9d; do. fine, 16s 7½d.

—Antwerp: Petroleum, 19 francs.

—New York: Rosin easy; strained, common to good, \$6.05. Turpentine, steady; machine barrels, 78½c to 79c.

PROVISIONS.—There is no important change in the market for live hogs, prices being much the same as they were a week ago. Supplies are large, however, and a further drop may be expected. The demand from packers is sufficient to absorb offerings, the ruling price paid being \$7.15 per 100 lbs. weighed off cars. Abattoir fresh-killed are selling in a jobbing way at \$9.50 to \$9.75, and country dressed at \$8.75 to \$9.00 per 100 lbs. The market in hams and bacon is very quiet, and there is no change in price to note. Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$26.50; half-brs. Can. short cut mess pork, \$13.50; Can. short cut back pork 45 to 55 pieces, brls., \$26.50; half-brls., Canada short cut back pork, \$13.50; heavy short cut clear pork, 20 to 35 pieces, brls., \$26.00; bean pork (small pieces, but fat) brls., \$21.00; flank pork, brls., \$26.00; pickled rolls, brls., \$27; brown

brand heavy, boncless pork (all fat), 25 to 35 pieces, brls., \$27.50; heavy clear fat backs (very heavy, all fat), 40 to 50 pieces, brls., \$28.50; pickled pigs hocks, 200 lbs., \$12.00.

—Beef: Extra plate, half-barrels, 100 lbs., \$8.75; barrels, 200 lbs., \$17.00; tierces, 300 lbs., \$25.00.—Lard compound: Tierces, 375 lbs., 11½c; boxes, 50 lbs., net (parchment lined), 11½c; tubs, 50 lbs., net, grained (2 handles), 11¾c; pails, wood, 20 lbs., net, 12c; tin pails, 20 lbs., gross, 11¼c; cases, 10 lb.-tins, 60 lbs. in case, 12c; cases, 5 lb. tins, 60 lbs., in case, 12¼c; cases, 3 lb. tins, 60 lbs. in case, 12¼c; brick compound lard, 1-lb. packets, 60 lbs. in case, 12¾c.—Extra pure lard: Tierces, 375 lbs., 14½c; boxes, 50 lbs., net (parchment lined), 14½c; tubs, 50 lbs., net, grained (2 handles), 14¾c; pails, wood, 20 lbs., net (parchment lined), 15c; tin pails, 20 lbs., gross, 14¼c; cases, 10-lb. tins, 60 lbs. in case, 14¾c; cases 5-lb. tins, 60 lbs. in case, 14¾c; cases, 3 lb tins, 60 lbs., in cases, 15¼c; brick lard, 1 lb. packets, 60 lbs. in case, 15c.

—Cooked meats: Boiled hams, skinned, boneless, 25½c; New England pressed ham, 14c; head cheese, 10c; English brawn, 12¼c; cooked pickled pigs feet, in vinegar, kilts, 20 lbs., 9c. —Hams: Extra large sizes, 25 to 40 lbs., 13½c; large sizes, 20 to 28 lbs., 15½c; medium sizes, selected weights, 15 to 19 lbs., 16½c; extra small sizes, 12 to 14 lbs., 16½c; hams, bone out, rolled large, 16 to 25 lbs., 15½c; hams, bone out, rolled, small, 9 to 12 lbs., 17c; breakfast bacon, English boneless (selected), 16½c; brown brand English breakfast bacon (boneless, thick), 16c; Windsor bacon, skinned (backs) 17c; spiced roll bacon, boneless, short, 15c; picnic hams, 7 to 10 lbs., 15c; Wiltshire bacon (50 lbs. side), 17c; cottage rolls, 18c.

—Chicago: Fairly good buying from pit shorts and one of the large packers put up the market for hog products. Future quotations closed: Pork, Jan. \$17.75; May, \$16.77½. Lard, Jan. \$9.87½; May, \$9.72½. Ribs, Jan. \$9.45; May, \$9.17½. Cash quotations closed: Mess pork, per barrel, \$17.25 to \$17.50. Lard, per 100 lbs., \$9.87½; short ribs, sides, \$9.25 to \$9.87½.

STOCKS, BONDS AND SECURITIES DEALT IN ON THE MONTREAL STOCK EXCHANGE.

MISCELLANEOUS:	Capital subscribed. \$	Capital paid-up \$	Reserve Fund. \$	Percentage of Rest to paid-up Capital %	Par Value per share \$	Market value of one share. \$	Dividend last 6 mos. P.C.	Dates of Div'd.	Prices per cent on par Dec. 8 Ask. Bid.
Amal Asbestos, com	8,124,500	8,124,500			100	10 00			12 10
Amal. Asbestos, pfd.	1,875,000	1,875,000			100		1%*	Jan. April July Oct.	51
Bell Telephone	12,500,000	12,500,000	2,150,000	17.20	100	141 00	2*	Jan. April July Oct.	143 141
Black Lake Asb., com.	2,999,400	2,999,400			100				17
Black Lake Asb., pfd.	1,000,000	1,000,000			100		7		
B.C. Packers Assn. "A," pfd.	635,000	635,000			100	83 00	7	Cum.	83
B.C. Packers Assn. "B," pfd.	635,000	635,000			100	89 25	7	Cum.	89 1/2
B.C. Packers Assn., com.	1,511,400	1,511,400			100	32 00			32
Can. Cement, com.	10,500,000	10,500,000							22 1/2 22 1/2
Can. Cement, pfd.	13,500,000	13,500,000							86 85
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100		1*	Mar. June Sept. Dec.	
Can. Con. Rubber com.	3,000,000	2,805,000			100	94 00	1*	Jan. April July Oct.	94
Can. Con. Rubber, pfd.	2,000,000	1,980,000			100	101 50	1%*	Jan. April July Oct.	101 1/2
Canadian Converters	1,733,000	1,733,000			100	38 00			39 1/2 38
Can. Gen. Electric, com.	4,700,000	4,700,000			100		1%*	Jan. April July Oct.	
Can. Gen. Electric, pfd.	1,452,385	1,452,385			100		3 1/2	April Oct.	
Canadian Pacific Ry	146,016,000	146,016,000			100	191 00	3x 1/2	April Oct.	192 1/2 191
Crown Reserve	1,999,957	1,999,957				2 69			2.72 2.69 1/2
Detroit Electric St.	12,500,000	12,500,000			100	53 50			54 53 1/2
Dominion Coal, pfd.	8,000,000	8,000,000			100		3 1/2	Feb. Aug.	
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	102 00	7	Cum.	103 102
Dominion Steel Corpt.	35,000,000	35,000,000			100	60 00		Cumulative.	60 1/2 60
Dominion Textile Co., com.	5,000,000	5,000,000			100	60 00	1%*	Jan. April July Oct.	62 1/2 60
Dominion Textile Co., pfd.	1,858,085	1,858,085			100	99 00	1%*	Jan. April July Oct.	101 99
Duluth S.S. and Atlantic	12,000,000	12,000,000			100				
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000			100				
Halifax Tramway Co.	1,350,000	1,350,000			100	129 00	1 1/2*	Jan. April July Oct.	131 129
Havana Electric Ry., com.	7,500,000	7,500,000			100	92 00	1	Initial Div.	94 1/2 92
Havana Electric Ry., pfd.	5,000,000	5,000,000			100		1 1/2*	Jan. April July Oct.	
Illinois Trac., pfd.	5,000,000	4,575,000			100	90 50	1 1/2*	Jan. April July Oct.	91 90 1/2
Lake of the Woods Milling Co. com.	2,000,000	2,000,000			100	130 50	3	April Oct.	131 130 1/2
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000			100		1 1/2*	Mar. June Sept. Dec.	
Laurentide Paper, com.	1,600,000	1,600,000			100	155 00	3 1/2	Feb. Aug.	175 155
Laurentide Paper, pfd.	1,200,000	1,200,000			100		1%*	Jan. April July Oct.	
Mackay Companies, com.	43,437,200	43,437,200			100	88 00	1*	Jan. April July Oct.	88
Mackay Companies, pfd.	50,000,000	50,000,000			100		1*	Jan. April July Oct.	
Mexican Light and Power Co.	13,585,000	13,585,000			100	85 62	1*	Jan. April July Oct.	86 85 1/2
Minn. St. Paul, and S.S.M., com.	20,832,000	18,800,000			100	127 50	3	April Oct.	127 1/2 127 1/2
Minn. St. Paul and S.S.M., pfd.	10,416,000	8,400,000			100		3 1/2	April Oct.	
Montreal Cotton Co.	8,000,000	3,000,000			100	128 00	1%*	Mar. June Sept. Dec.	136 128
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	134 75	1%*	Feb. May Aug. Nov.	134 1/2 134 1/2
Montreal Steel Works, com.	700,000	700,000			100	121 50	2	Jan. July	126 121 1/2
Montreal Steel Works, pfd.	800,000	800,000			100		1%*	Jan. April July Oct.	
Montreal Street Ry.	9,000,000	9,000,000			100	220 50	2 1/2*	Feb. May Aug. Nov.	221 220 1/2
Montreal Telegraph	2,000,000	2,000,000			40	145 00	2*	Jan. April July Oct.	145
Northern Ohio Track Co.	7,900,000	7,900,000			100	63 00	1 1/2*	Mch. June Sept. Dec.	39 36
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,000			100	84 50			85 1/2 84 1/2
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,080,000			100	118 00	2*	Jan. April July Oct.	122 118
Ogilvie Flour Mills, com.	2,500,000	2,500,000			100	124 00	3 1/2	Mch. Sept.	126 124
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000			100		1%*	Mar. June Sept. Dec.	
Penman's, Ltd., com.	2,150,600	2,150,600			100	57 50	1*	Feb. May Aug. Nov.	60 57 1/2
Penman's, Ltd., pfd.	1,075,000	1,075,000			100		1 1/2*	Feb. May Aug. Nov.	
Quebec Ry. L. & P.	9,500,000	9,500,000				58 00			59 58
Rich. & Ont. Nav. Co.	3,132,000	3,132,000			100	89 12	1 1/2*	Mar. June Sept. Dec.	90 1/2 89 1/2
Rio de Janeiro	25,250,000	25,000,000			100	107 75			103 102 1/2
Sao Paulo	9,700,000	9,700,000			100	150 00	2 1/4*	Jan. April July Oct.	151 150
Shawinigan Water & Power Co.	6,500,000	6,500,000			100	106 12	1*	Jan. April July Oct.	107 106 1/2
St. John Street Ry.	800,000	800,000			100	103 00	3	June Dec.	102
Toledo Street Ry.	18,875,000	12,000,000			100	7 00			8 7
Toronto Street Ry.	8,000,000	8,000,000			100	121 75	1%*	Jan. April July Oct.	123 121 1/2
Tri. City Ry. Co., pfd.	2,800,000	2,800,000			100		1 1/2*	Jan. April July Oct.	
Trinidad Electric Ry.	1,164,000	1,164,000			4.80		1%*	Jan. April July Oct.	
Twin City Rapid Transit Co.	20,100,000	20,100,000			100	108 50	1%*	Feb. May Aug. Nov.	110 108 1/2
Twin City Rapid Transit, pfd.	8,000,000	3,000,000			100		1%*	Jan. April July Oct.	
West India Electric	800,000	800,000			100	85 00	1 1/2*	Jan. April July Oct.	95 85
Windsor Hotel	1,000,000	1,000,000			100	115 00	5	May Nov.	115
Winnipeg Electric Ry. Co.	6,000,000	6,000,000			100		2 1/2*	Jan. April July Oct.	

\* Quarterly.

POULTRY.—There is no change in dressed poultry, trade being quiet, and prices steady. There is a strong demand for turkeys and prices show an advance. We quote: Turkeys, per lb., 20c; geese, per lb., 12c to 14c; chickens, per lb., 12c to 15c; fowls, per lb., 10 to 12c; ducks, 16c to 18c.

POTATOES.—The market for potatoes is very strong, and

prices advanced still further, and sales of car lots were made at 75c per bag, and jobbing lots \$1.00. Sales of car lots of Green Mountain stock at 87c per 93 lbs., carloads, track, while choice Ontario and Quebec stock sold at 82 1/2c to 87 1/2c per 90 lbs. The cause of the advance was the increased cost of freight, owing to the necessity of heating the cars.

SIZES OF WI

- Post. . . . .
- Foolscep . . . . .
- Post, full size
- Demy . . . . .
- Copy . . . . .
- Large post.
- Medium . . . . .
- Royal . . . . .
- Super royal . . . . .
- Imperial . . . . .
- Sheet-and-half
- Double foolscep
- Double post, fu
- Double large p
- Double medium
- Double royal..

ENGLAND'S

A description London money the Bank of E banks and the made public by Commission in English Bankin Withers, financi Times. Mr. enumeration of of the Bank of es to be as foll 1. Banker t ment. 2. Banker to vate banks. 3. (a) Sole j issue notes whic England; (b) so stock banks, wi of the right to 4. Provider o 5. Keeper of British banking. 6. Keeping of is most readily a of international These various supplement one their diversity i as throwing too to one institutio the bank to ear extraordinary ea possible disturban munity. By the balances of the of England is en payment of the debt largely by By the fact that of the Governmen oly of the legal bank has a great the general publi cates to the othe with it.

A credit in the England has come as good as so mu banks, with one state their "cash Bank of England" balance sheets, as ference between a

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Super royal . . . . .	22 x 27
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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
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Imperial cap. . . . .	29 x 22
Haven cap. . . . .	26 x 21
Bag cap . . . . .	26 x 19½
Kent Cap . . . . .	21 x 18

ENGLAND'S BANKING SYSTEM.

A description of the mechanism of the London money market in its relation to the Bank of England, the joint stock banks and the discount houses has been made public by the National Monetary Commission in a monograph on "The English Banking System," by Hartley Withers, financial editor of the London Times. Mr. Withers begins with an enumeration of the distinctive functions of the Bank of England, which he declares to be as follows:—

1. Banker to the British Government.
2. Banker to the joint stock and private banks.
3. (a) Sole possessor of the right to issue notes which are legal tender in England; (b) sole possessor, among joint-stock banks, with an office in London, of the right to issue notes at all.
4. Provider of emergency currency.
5. Keeper of the gold reserve for British banking.
6. Keeping of the gold reserve which is most readily available for the purposes of international banking.

These various functions fit into and supplement one another, and though their diversity is sometimes pointed to as throwing too much responsibility on to one institution, it, in fact, enables the bank to carry out its duties with extraordinary ease and with the least possible disturbance to the financial community. By the fact that it keeps the balances of the other banks, the Bank of England is enabled to conduct the payment of the interest on the British debt largely by transfers in its books. By the fact that it keeps the balances of the Government, and has the monopoly of the legal tender note issue, the bank has a great prestige in the eyes of the general public, which it communicates to the other banks which bank with it.

A credit in the books of the Bank of England has come to be regarded as just as good as so much gold, and the other banks, with one exception, habitually state their "cash in hand and at the Bank of England" as one item in their balance sheets, as if there were no difference between an actual holding of

gold or legal tender and a balance at the Bank of England. It thus follows, at times when an increase of currency is demanded, that it can be expanded by an increase in the balances of the other banks at the Bank of England, since they thus become possessed of more cash to be used as the basis of credit; for currency in England chiefly consists of checks, and customers who apply to the banks for accommodations by way of discount or advances, use it by drawing a check, which is passed on, and so creates a deposit, and expansion of currency thus consists chiefly in expansion of banking deposits. This expansion is only limited by the proportion between deposits and cash which the banks think fit to keep and as long as they can increase their cash by increasing their credit in the Bank of England's books the creation of currency can proceed without let or hindrance.

Taking up the subject of the position of the Bank of England in the international market, it is declared that London is the only European centre which is always prepared to honor its drafts in gold immediately and to any extent. The Bank of France has the right to make payments in silver, and uses it by often charging a premium on gold sufficient to check any demand for it; and in other centers measures are taken which make apparently free convertibility or credit instruments optional at the choice of the central bank. Consequently the Bank of England has to be prepared to meet demands on it at any time from abroad based on credits given to foreigners by the English banking community; and it has thus to observe the signs of financial weather in all parts of the world and to regulate the price of money in London so that the exchanges may not be allowed to become or remain adverse to a dangerous point. The difficulties of this task are increased by the extent to which the English banking community works independently of it, by accepting and discounting finance paper, and giving foreigners credits at rates which encourage their further creation. For the low and wholly unregulated proportion of cash to liabilities on which English banking works enables the other banks to multiply credits

ultimately based on the Bank of England's reserve, leaving the responsibility for maintaining the reserve to the bank. This it does by raising its rate when necessary, and so, if it has control of the market and its rate is "effective," raising the general level of money rates in London.

When its rate is not effective, the Bank of England finds itself obliged to intervene in the outer money market—consisting of the other banks and their customers and control the rates current in it. That it does by borrowing some of the floating funds in this market, so lessening their supply and forcing up the price of money. By means of this borrowing it diminishes the balances kept with it by the other banks, either directly or indirectly—directly if it borrows from them. Indirectly if it borrows from their customers, who hand the advance to it in the shape of a check on them. The result is that so much of the "cash at the Bank of England," which the English banking community uses as part of its basis of credit is wiped out, money—which in London generally means the price at which the bankers are prepared to lend for a day or for a short period to the discount house—becomes dearer, the market rate of discount consequently tends to advance, the foreign exchanges move in favour of London, and the tide of gold sets in the direction of the Bank of England's vaults, and it is enabled to replenish its reserve or check the drain on it.

In summing up the relation of the bank to the English money market and to the International money market, it is declared by Mr. Withers that the prestige which makes a credit in its books as good as gold enables the banking community to expand credits and make check currency as long as it is prepared to lend credit. At the end of the half year it is sometimes applied to for fresh credits to the extent of over twenty millions sterling, chiefly in the form of advances for a few days. On one side of its account its holding of securities is expanded by this amount and on the other its liability on deposits similarly swollen. At the end of 1902, the last occasion when the bank's weekly return was

Sterling Exchange

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/2 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 (9 1/2 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 89.0	11	3 87.3	11	4 84.6

£	s.	d.
1	0	4 1/4
2	0	8 2/4
3	0	12 4/4
4	0	16 5/4
5	0	20 6/4
6	0	24 7/4
7	0	28 8/4
8	0	32 9/4
9	0	36 10/4
10	0	40 11/4
11	0	44 12/4
12	0	48 1/4
13	0	52 2/4
14	0	56 3/4
15	0	60 4/4
16	0	64 5/4
17	0	68 6/4
18	0	72 7/4
19	0	76 8/4
20	0	80 9/4
21	0	84 10/4
22	0	88 11/4
23	0	92 12/4
24	0	96 1/4
25	0	100 2/4
26	0	104 3/4
27	0	108 4/4
28	0	112 5/4
29	0	116 6/4
30	0	120 7/4
31	0	124 8/4
32	0	128 9/4
33	0	132 10/4
34	0	136 11/4
35	0	140 12/4
36	0	144 1/4
37	0	148 2/4
38	0	152 3/4
39	0	156 4/4
40	0	160 5/4
41	0	164 6/4
42	0	168 7/4
43	0	172 8/4
44	0	176 9/4
45	0	180 10/4
46	0	184 11/4
47	0	188 12/4
48	0	192 1/4
49	0	196 2/4
50	0	200 3/4
51	0	204 4/4
52	0	208 5/4
53	0	212 6/4
54	0	216 7/4
55	0	220 8/4
56	0	224 9/4
57	0	228 10/4
58	0	232 11/4
59	0	236 12/4
60	0	240 1/4

made up on December 31, and so showed the full extent of the extra credit provided by it at the end of the year, the other securities rose from £27,647,000 on December 17 to £47,736,000 on December 31. The other deposits at the same time rose from £36,653,000 to £55,259,000, and this increase in the basis of credit was perhaps used by the other banks for the provision of five to ten times as much accommodation for their customers. A week later the other securities had declined to £29,625,000 and the other deposits to £41,073,000, though re-enforced in the meantime by the payment of Government dividends;

the emergency credit had been wiped out, when no longer required, by the simple process of repayment to the Bank of England of the sums borrowed from it; and the bank's proposition of cash to liabilities, which had fallen to 28 per cent on December 31, had risen to 38 1/2 per cent.

CREDIT METHODS IN ENGLAND.

In discussing the introduction written by Hartley Withers to a new edition of Bagehot's "Lombard Street," the "London Economist" refers to some of the

changes in banking methods which have occurred since Bagehot wrote a generation ago. In addition to the increasing use of checks and the concentration of capital in the joint-stock banks, the English journal outlines several changes which cannot be reduced to a mathematical basis, but which are the result of observation among bankers. Among these is the fact that the manufacturing districts of the north now finance themselves. In Bagehot's time London was the go-between, the intermediary through which the agricultural districts where money accumulated supplied capital and credit to the enterprising and

expanding industries and the Bagehot's time the London banks volume, but the increase in for and Lancashire surpluses into simple manufacture more independent their Continent there are, and a beginners and to whom a bank of Bagehot would very differently The character

Sterling Exchange.

Tables for Computing Currency into Sterling Money at the Par of Exchange (9 1/2 per cent Premium).

D'ls.	Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.								
0 3 89.3	1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	1	1/2	26	1 0 1/2	51	2 1 1/4	76	3 1 1/2
1 3 91.6	2 0 8 2 1/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	2	1	27	1 1 1/4	52	2 1 3/4	77	3 2
2 3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2
3 3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	4	2	29	1 2 1/4	54	2 2 3/4	79	3 3
4 3 97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2
5 3 99.5	6 1 4 8	123 5 9	56 11 10 1 1/4	1150 13 8 1/2	6	3	31	1 3 1/4	56	2 3 1/2	81	3 4
6 4 01.5	7 1 8 9 1/4	143 16 8 1/2	57 11 14 3	1171 4 8	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
7 4 03.5	8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	8	4	33	1 4 1/4	58	2 4 1/2	83	3 5
8 4 05.0	9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2
9 4 07.0	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6
0 4 09.0	11 3 5 2 1/4	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
1 4 11.0	12 4 9 3 1/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	12	6	37	1 6 1/4	62	2 6 1/2	87	3 7
0 4 13.7	13 5 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2
1 4 15.7	14 6 17 6 1/4	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	14	7	39	1 7 1/4	64	2 7 1/2	89	3 8
2 4 17.7	15 7 21 7 1/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2
3 4 19.8	16 8 25 8 1/4	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	16	8	41	1 8 1/4	66	2 8 1/2	91	3 9
4 4 21.8	17 9 29 9 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/2
5 4 23.8	18 10 33 10 1/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4
6 4 25.8	19 11 37 11 1/4	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	19	9 1/2	44	1 9 3/4	69	2 10	94	3 10 1/4
7 4 27.9	20 12 41 12 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	20	10	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4
8 4 29.9	21 1 45 13 1/4	431 10 1 1/4	71 14 11 9 1/4	1458 18 1	21	10 1/2	46	1 10 3/4	71	2 11	96	3 11 1/4
9 4 31.9	22 2 49 14 1/4	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	22	11	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4
0 4 33.9	23 3 53 15 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	23	11 1/2	48	1 11 3/4	73	3 0	98	4 0 1/4
1 4 36.0	24 4 57 16 1/4	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	24	12	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4
0 4 38.0	25 5 61 17 1/4	513 13 11 3/4	75 15 8 2 3/4	1541 1 11	25	1 0 1/2	50	2 0 3/4	75	3 1		
1 4 40.0	26 6 65 18 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
2 4 42.1	27 7 69 19 1/4	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
3 4 44.1	28 8 73 20 1/4	575 6 10 1/4	78 16 0 6 1/4	1602 14 9 1/2								
4 4 46.1	29 9 77 21 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
5 4 48.1	30 10 81 22 1/4	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2								
6 4 50.2	31 11 85 23 1/4	636 19 8 3/4	81 16 12 10 1/4	1664 7 8								
7 4 52.2	32 12 89 24 1/4	657 10 8 1/4	82 16 16 11 1/4	1684 18 7 1/2								
8 4 54.2	33 1 93 25 1/4	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
9 4 56.3	34 2 97 26 1/4	698 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2								
0 4 58.3	35 3 101 27 1/4	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
1 4 60.3	36 4 105 28 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
0 4 62.3	37 5 109 29 1/4	760 5 5 1/4	87 17 17 6 1/4	1787 13 5								
1 4 64.4	38 6 113 30 1/4	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
2 4 66.4	39 7 117 31 1/4	801 7 4 3/4	89 18 5 9	1828 15 4								
3 4 68.4	40 8 121 32 1/4	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2								
4 4 70.4	41 9 125 33 1/4	842 9 3 3/4	91 18 13 11 1/4	1869 17 3								
5 4 72.5	42 10 129 34 1/4	863 0 3 1/4	92 18 17 12 1/4	1890 8 2 3/4								
6 4 74.5	43 11 133 35 1/4	883 11 2 3/4	93 19 2 1 1/4	1910 19 2 1/4								
7 4 76.5	44 12 137 36 1/4	904 2 2 1/4	94 19 6 2 1/4	1931 10 1 3/4								
8 4 78.6	45 1 141 37 1/4	924 13 1 3/4	95 19 10 3 1/4	1952 1 1 1/4								
9 4 80.6	46 2 145 38 1/4	945 4 1 1/4	96 19 14 4 1/4	1972 12 0 3/4								
0 4 82.6	47 3 149 39 1/4	965 15 0 3/4	97 19 18 5 1/4	1993 3 0 1/4								
1 4 84.6	48 4 153 40 1/4	986 6 0 1/4	98 20 2 6 1/4	2013 13 11 3/4								
	49 5 157 41 1/4	1006 16 11 3/4	99 20 6 7 1/4	2034 4 11 1/4								
	50 6 161 42 1/4	1027 7 11 3/4	100 20 10 8 1/4	2054 15 10 3/4								

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	213
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.

expanding industrial centers of the Midlands and the North. No doubt since Bagehot's time the bills discounted by the London banks have increased in volume, but that is because of the vast increase in foreign trade. Yorkshire and Lancashire are always pouring their surpluses into London. The great staple manufacturers have always been far more independent of the banks than their Continental rivals. No doubt there are, and always will be, the small beginners and the weaker brethren, to whom a bank credit is everything; but Bagehot would probably have written very differently on this head now.

The character of the paper now sub-

mitted for discount and the growth in the use of international checks are thus commented upon:

"While the manufacturers are richer and more independent, a change has also come over the position of the retail merchants. Technically, this change—which has been for some time in progress—may be described as the substitution of advances from local bankers for acceptances. This has resulted in the disappearance of an immense amount of 'white paper'—inland trade bills—from the market, much to the detriment of the brokers; for it was a safe business, carrying good rates, from a half to one per cent above bank rate. Now,

the retailer does not accept, but pays the warehouseman or general merchant in cash, getting a heavy discount, the said cash being usually borrowed from the bank, which shares with him the profit of this substitution of cash for credit. But this change, in so far as it reflects a general shortening of credit, is beneficial, and may be ascribed in part to the banking amalgamations of recent years, which have helped to put things on a sounder footing in some quarters where old-fashioned and too easygoing methods had been in vogue.

"The growth of the check is already making itself felt at conferences of international law, and we may, before

which have a general increasing ration of banks, the changes mathematical result of Among manufacturer finance London secondary districts capitalising and

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Name of Article.	Wholesale.
<b>DRUGS &amp; CHEMICALS—</b>	
Acid, Carbolic. Cryst. medi. . . . .	0 30 0 35
Aloes, Cape . . . . .	2 16 0 18
Alum . . . . .	1 50 1 75
Borax, xtls. . . . .	0 04 0 06
Brom. Potass . . . . .	0 35 0 45
Camphor, Ref. Rings . . . . .	0 80 0 9
Camphor, Ref. oz. ck. . . . .	0 90 0 95
Citric Acid. . . . .	9 37 0 45
Citrate Magnesia, lb. . . . .	0 25 0 44
Cocaine Hyd. oz. . . . .	3 00 3 50
Copperas, per 100 lbs. . . . .	0 75 0 80
Cream Tartar . . . . .	0 22 0 25
Epsom Salts. . . . .	1 25 1 75
Glycerine . . . . .	0 00 0 25
Gum Arabic, per lb. . . . .	0 15 0 40
Gum Trag . . . . .	0 50 1 00
Insect Powder, lb. . . . .	0 35 0 4
Insect Powder, per keg. lb. . . . .	0 24 0 30
Menthol, lb. . . . .	3 50 4 00
Morphia . . . . .	2 75 3 00
Oil Peppermint, lb. . . . .	3 10 3 90
Oil, Lemon . . . . .	0 00 2 00
Opium . . . . .	6 00 6 50
Oxalic Acid . . . . .	0 08 0 11
Potash Bichromate . . . . .	0 10 0 14
Potash, Iodide . . . . .	2 75 3 20
Quinine . . . . .	0 25 0 26
Straychnine . . . . .	0 70 0 73
Tartaric Acid . . . . .	0 28 0 30
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes . . . . .	2 00
Acme Licorice Pellets, case . . . . .	2 00
Licorice Lozenges, 1 and 5 lb. cans. . . . .	1 50

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APPLY TO THE OWNER, M. S. FOLEY.

EDITOR AND PROPRIETOR "JOURNAL OF COMMERCE," MONTREAL

very long, see an international check passed about freely in all civilized countries. This may probably diminish the importance of bills of exchange just as the inland trade bill is being driven out as we have seen by cash transactions."

## UNIFORM LEGISLATION ON BILLS OF EXCHANGE.

The entire commercial world must be affected by such practical results as may accrue from the deliberations of the Conference on Bills of Exchange which met at the Hague a few months ago, when a draft uniform international law was accepted by 30 out of the 38 nations represented. Now universal interest centres in such action as the British authorities may take. The Imperial Government, it will be remembered, in view of the vast interest at stake, refused to give its delegates voting powers. The latter have now presented their report, and matters are undoubtedly simplified by their statement that the draft law approximates more nearly to English law than any existing Continental code. This is both a tribute to British commercial practice and, presumably, a conscientious effort to smooth the path for an international agreement in which Great Britain may join, especially as a number of the points of difference offer undoubted improvements which might be adopted without radically affecting English custom on which the existing law is based. The matter now rests with the Imperial authorities, and a responsibility devolves upon them to leave no diplomatic stone unturned to enable them to join in an international agreement without disturbing or sacrificing Great Britain's preponderant and far-reaching interests.—British Export Gazette.

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HEAVY CHEMICALS:—</b>	
Bleaching Powder . . . . .	1 50 2 40
Blue Vitriol . . . . .	0 05 0 07
Brimstone . . . . .	2 00 2 50
Caustic Soda . . . . .	2 25 2 50
Soda Ash . . . . .	1 50 2 50
Soda Bicarb. . . . .	1 75 2 20
Sal. Soda . . . . .	0 80 0 85
Sal. Soda Concentrated. . . . .	1 50 2 00
<b>DYESTUFFS—</b>	
Archil, con. . . . .	0 27 0 31
Cutch . . . . .	0 08
Ex. Logwood . . . . .	0 08
Chip Logwood . . . . .	1 75 2 50
Indigo (Bengal) . . . . .	1 50 1 75
Indigo (Madras) . . . . .	0 70 1 00
Gambier . . . . .	0 00 0 00
Madder . . . . .	0 09 1 30
Sumac . . . . .	0 80 0 90
Tin Crystals . . . . .	0 30 0 50
<b>FISH—</b>	
New Haddies, boxes, per lb. . . . .	0 00 0 07
Labrador Herrings . . . . .	0 50 5 50
Labrador Herrings, half brls. . . . .	0 3 0 00
Mackerel, No. 1 pails . . . . .	2 00
Green Cod, No. 1 . . . . .	5 00
Green Cod, large . . . . .	6 50
Green Cod, small . . . . .	4 50
Salmon, brls., Lab. No. 1 . . . . .	16 00
Salmon, half brls. . . . .	7 00
Salmon, British Columbia, brls. . . . .	
Salmon, British Columbia, half brls. . . . .	7 00
Boneless Fish . . . . .	0 05 3 60
Boneless Cod . . . . .	0 05 0 06
Skinless Cod, case . . . . .	0 00 5 75
Herring, boxes . . . . .	0 15 0 17
<b>FLOUR—</b>	
Choice Spring Wheat Patents. . . . .	0 00 5 60
Seconds . . . . .	0 00 5 10
Manitoba Strong Bakers . . . . .	0 00 4 90
Winter Wheat Patents . . . . .	4 75 5 00
Straight Roller . . . . .	4 35 4 50
Straight bags . . . . .	2 00 2 05
Extras . . . . .	1 65 1 75
Rolled Oats . . . . .	0 00 4 15
Cornmeal, brl. . . . .	3 00 3 05
Bran, in bags . . . . .	00 00 18 00
Shorts, in bags . . . . .	0 00 21 00
Mouillie . . . . .	31 00 32 00
Mixed Grades . . . . .	25 00 28 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Creamery . . . . .	0 25 0 26
Creamery, Seconds . . . . .	0 24 0 25
Townships Dairy . . . . .	0 00 0 09
Western Dairy . . . . .	
Manitoba Dairy . . . . .	0 00 0 00
Fresh Rolls . . . . .	0 00 0 00
<b>Cheese—</b>	
Finest Western white . . . . .	0 11 0 11 1/2
Finest Western, coloured . . . . .	0 11 0 11 1/2
Eastern . . . . .	0 11 0 11 1/2
<b>Eggs—</b>	
Strictly Fresh . . . . .	0 46 0 48
New Laid, No. 1 . . . . .	0 25 0 26
New Laid, No. 2 . . . . .	0 19 0 20
Selected . . . . .	0 0 0 32
No. 1 Canded . . . . .	0 00 0 00
No. 2 Canded . . . . .	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag . . . . .	0 00 0 75
Honey, White Clover, comb . . . . .	0 14 0 14 1/2
Hon. Y. white extracted . . . . .	0 07 0 08
<b>Beans—</b>	
Prime . . . . .	0 00 0 00
Best hand-picked . . . . .	1 80 1 85
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	4 65
Bags, 100 lbs. . . . .	4 60
Ex. Ground, in barrels . . . . .	5 05
Ex. Ground in boxes . . . . .	5 25
Powdered, in barrels . . . . .	4 85
Powdered, in boxes . . . . .	5 05
Paris Lump, in barrels . . . . .	5 65
Paris Lump in half barrels . . . . .	5 50
Branded Yellows . . . . .	4 10 4 25
Molasses, in puncheons, Moutt . . . . .	0 38 0 38
Molasses, in barrels . . . . .	0 32 0 42
Molasses in half barrels . . . . .	0 38 0 48
Evaporated Apples . . . . .	0 08 0 08 1/2

## WHOLESALE

Name	
<b>Raisins—</b>	
Sultanas . . . . .	
Loose Musc. . . . .	
Layers, London . . . . .	
Con. Cluster . . . . .	
Extra Desert . . . . .	
Royal Buckingham . . . . .	
Valencia, Selected . . . . .	
Valencia, Layers . . . . .	
Currants . . . . .	
Filatras . . . . .	
Patras . . . . .	
Vostizzas . . . . .	
Prunes, California . . . . .	
Prunes, French . . . . .	
Figs, in bags . . . . .	
Figs, new layers . . . . .	
Bosnia Prunes . . . . .	
<b>Rice—</b>	
Standard B. . . . .	
Grade C. . . . .	
Patna, per 100 lbs. . . . .	
Pot Barley, bag . . . . .	
Pearl Barley, per . . . . .	
Tapioca, pearl, pe . . . . .	
Seed Tapioca . . . . .	
Corn, 2 lb tins . . . . .	
Peas, 2 lb. tins . . . . .	
Salmon, 4 dozen . . . . .	
Tomatoes, per doz . . . . .	
String Beans . . . . .	
<b>Salt—</b>	
Windsor 1 lb., ba . . . . .	
Windsor 3 lb. 100 . . . . .	
Windsor 5 lb. 60 b . . . . .	
Windsor 7 lb. 42 b . . . . .	
Windsor 200 lb. . . . .	
Coarse delivered . . . . .	
Coarse delivered M . . . . .	
Butter Salt, bag . . . . .	
Butter Salt, brls. . . . .	
Cheese Salt, bags . . . . .	
Cheese Salt, brls. . . . .	
<b>Coffees—</b>	
Seal brand, 2 lb. . . . .	
1 lb. c . . . . .	
Old Government—Ji . . . . .	
Pure Mocho . . . . .	
Pure Maracaibo . . . . .	
Pure Jamaica . . . . .	
Pure Santos . . . . .	
Fancy Rio . . . . .	
Pure Rio . . . . .	
<b>Teas—</b>	
Young Hysons, con . . . . .	
Young Hysons, bes . . . . .	
Japans . . . . .	
Congou . . . . .	
Ceylon . . . . .	
Indian . . . . .	
<b>HARDWARE—</b>	
Antimony . . . . .	
Tin, Block, L. and . . . . .	
Tin, Block, Straits, . . . . .	
Tin, Strips, per lb. . . . .	
Copper, ingot, per . . . . .	
Cut Nail Schedule . . . . .	
Base price, per keg . . . . .	
40d, 50d, 60d and . . . . .	
Extras—over and ab . . . . .	
Coil Chain—No. 6 . . . . .	
No. 5 . . . . .	
No. 4 . . . . .	
No. 3 . . . . .	
1/4 inch . . . . .	
5-16 in . . . . .	
3/8 in . . . . .	
7-16 in . . . . .	
Coil Chain No. 1/2 . . . . .	
9-16 . . . . .	
5/8 . . . . .	
3/4 . . . . .	
7/8 and . . . . .	
Galvanized Staples . . . . .	
100 lb. box, 1 1/2 to . . . . .	
Bright, 1 1/2 to 1 3/4 . . . . .	
Galvanized Iron— . . . . .	
Queen's Head, or eq . . . . .	
Comet, do., 28 ga . . . . .	
Iron Horse Shoes— . . . . .	
No. 2 and larger . . . . .	
No. 1 and smaller . . . . .	
Bar Iron per 100 lb . . . . .	
Am. Sheet Steel, 6 f . . . . .	
Am. Sheet Steel, 6 f . . . . .	
Am. Sheet Steel, 6 f . . . . .	
Am. Sheet Steel, 6 f . . . . .	
Am. Sheet Steel, 6 f . . . . .	
Am. Sheet Steel, 6 f . . . . .	
Boiler plates, iron, 1/2 . . . . .	
Boiler plates, iron, 3/4 . . . . .	
Hoop Iron, base for 2 . . . . .	
Band Canadian 1 to . . . . .	
base of Band iron, . . . . .	

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	<b>\$ c s</b>
Sultanas .....	0 08 0 11
Loose Musc. ....	0 09 0 10
Layers, London .....	0 00 2 20
Con. Cluster .....	0 00 2 05
Extra Desert .....	0 00 2 95
Royal Buckingham .....	2 90
Valencia, Selected .....	0 05 0 06 1/2
Valencia, Layers .....	0 06 0 06 1/2
Currants .....	0 06 0 07
Filatras .....	0 07 0 08
Patras .....	0 07 0 08 1/2
Vostizas .....	0 06 0 09
Prunes, California .....	0 08 0 10
Prunes, French .....	0 05 0 06
Figs, in bags .....	0 07 0 11
Figs, new layers .....	0 07 1/2
Bosnia Prunes .....	0 07 1/2
<b>Rice—</b>	<b>v</b>
Standard B. ....	2 67 2 82
Grade C. ....	2 57 2 77
Patna, per 100 lbs. ....	3 95 4 05
Pot Barley, bag 98 lbs. ....	2 00 2 25
Pearl Barley, per lb. ....	0 08 0 04
Tapioca, pearl, per lb. ....	0 06
Seed Tapioca .....	0 05 0 06
Corn, 2 lb tins .....	0 80 1 00
Peas, 2 lb. tins .....	0 95 1 45
Salmon, 4 dozen case. ....	0 95 2 05
Tomatoes, per dozen cans. ....	0 60 1 40
String Beans .....	0 80 0 85
<b>Salt—</b>	
Windsor 1 lb., bags gross .....	1 50
Windsor 3 lb. 100 bags in brl. ....	3 00
Windsor 5 lb. 60 bags .....	2 90
Windsor 7 lb. 42 bags .....	2 80
Windsor 200 lb. ....	1 15
Coarse delivered Montreal 1 bag ..	0 60
Coarse delivered Montreal 5 bags ..	0 57 1/2
Butter Salt, bag, 200 lbs. ....	1 55
Butter Salt, brls., 280 lbs. ....	2 10
Cheese Salt, bags 200 lbs. ....	1 55
Cheese Salt, brls., 280 lbs. ....	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans .....	0 32
1 lb. cans .....	0 33
Old Government—Java .....	0 31
Pure Mocho .....	0 24
Pure Maracaibo .....	0 18
Pure Jamaica .....	0 17 1/2
Pure Santos .....	0 17 1/2
Fancy Rio .....	0 16
Pure Rio .....	0 15
<b>Teas—</b>	<b>v</b>
Young Hysons, common .....	0 18 0 25
Young Hysons, best grade .....	0 32 0 35
Japans .....	0 35 0 40
Congou .....	0 21 0 45
Ceylon .....	0 22 0 35
Indian .....	0 22 0 35
<b>HARDWARE—</b>	
Antimony .....	0 10
Tin, Block, L. and F. per lb. ....	0 82
Tin, Block, Straits, per lb. ....	0 88
Tin, Strips, per lb. ....	0 18 0 21
Copper, Ingot, per lb. ....	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg .....	2 40 Base
40d, 50d, 60d and 70d, Nails .....	
Extras—over and above 30d .....	
Coil Chain—No. 6 .....	0 09 1/2
No. 5 .....	0 07 1/2
No. 4 .....	0 06 1/2
No. 3 .....	0 06
1/4 inch .....	5 10
5-16 inch .....	4 25
3/8 inch .....	3 55
7-16 inch .....	3 35
Coil Chain No. 1/2 .....	3 25
9-16 .....	3 20
5/8 .....	2 15
3/4 .....	2 15
7/8 and 1 inch .....	3 15
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 .....	2 85
Bright, 1 1/2 to 1 3/4 .....	
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 ..	4 10 4 85
Comet, do., 28 gauge .....	3 85 4 10
<b>Iron Horse Shoes—</b>	
No. 2 and larger .....	3 50
No. 1 and smaller .....	3 75
Bar Iron per 100 lbs. ....	1 80
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 28	2 70
Boiler plates, iron, 1/4 inch .....	2 50
Boiler plates, iron, 3-16 inch .....	2 50
Hoop Iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over	
base of Band iron, smaller size ..	1 85



TENDERS.

Tenders addressed to the undersigned at Ottawa, and endorsed on the envelope "Tender for Prince Rupert Buoy Depot," will be received up to noon on the

THIRD DAY OF JANUARY, 1911,

for the construction of a Buoy Depot at Prince Rupert, in the Province of British Columbia, including the erection of a Reinforced Concrete Wharf, timber approach Trestle, Power House with Chimney, Buoy Shed, Stores, Offices and dwellings, also the installation of Drainage and Water Systems.

Plans, specifications and Articles of Agreement may be seen and forms of tender procured at the Department of Marine and Fisheries, Ottawa, at the office of the Agent of the Department of Marine and Fisheries, Victoria, B.C., Halifax, N.S., St. John, N.B., Quebec and Montreal, at the Post Office, Prince Rupert, B.C., and at the Custom House, Winnipeg, Man.

Only lump sum tenders, on the tender form prepared by the Department, will be considered.

Each tender must be accompanied by an accepted bank cheque in favour of the Deputy Minister of Marine and Fisheries equal to five per cent of the whole amount of the tender, which cheque will be forfeited if the successful tenderer declines to sign the Articles of Agreement above referred to or fails to complete the work according to contract. Cheques accompanying unsuccessful tenders will be returned.

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

Newspapers copying this advertisement without authority from the Department will not be paid for same.

ALEXANDER JOHNSTON,  
Deputy Minister of Marine & Fisheries.

Department of Marine and Fisheries,  
Ottawa, Canada, 8th November, 1910.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Ten Dollars per Share on the Capital Stock of this Institution has been declared, and will be payable at its Banking House, in this city, on and after Tuesday, the third day of January next, to Shareholders of record, at the close of business on the 15th December next. By order of the Board,

A. P. LESPERANCE,  
Manager.

Montreal, November 30th, 1910.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Canada Plates—</b>	<b>\$ c s e</b>
Full polish .....	5 60
Ordinary, 52 sheets .....	2 50
Ordinary, 60 sheets .....	2 55
Ordinary, 75 sheets .....	2 60
Black Iron Pipe, 1/4 inch .....	0 00
1/2 inch .....	0 00
3/4 inch .....	2 58
1 inch .....	3 10
1 1/4 inch .....	4 40
1 3/4 inch .....	6 00
2 inch .....	7 15
2 1/2 inch .....	9 80
<b>Per 100 feet net.—</b>	
Steel cast per lb., Black Diamond ..	10 00
Steel, Spring, 100 lbs. ....	0 07 1/2
Steel, Tire, 100 lbs. ....	2 60
Steel, Sleigh shoe, 100 lbs. ....	2 00
Steel, Toe Calk .....	1 95
Steel, Machinery .....	2 50
Steel, Harrow Tooth .....	2 75
2 05	
<b>Tin Plates—</b>	
1C Coke, 14 x 20 .....	4 00
1C Charcoal, 14 x 20 .....	4 25
1X Charcoal .....	5 00
Terne Plate 1C, 20 x 28 .....	6 90
Russian Sheet Iron .....	0 09 0 10
Lion & Crown, tinned sheets .....	
22 and 24-gauge, case lots .....	7 85
26 gauge .....	7 85
Lead: Pig, per 100 lbs. ....	5 50 5 75
Sheet .....	6 50
Shot, 100 lbs., 750 less 25 per cent. ....	0 00
Lead Pipe, per 100 lbs. ....	7c per lb. less 25 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs. ....	6 00
Sheet zinc .....	0 06 1/2 0 06 1/2
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 16 gauge .....	2 35 0 00
18 to 20 gauge .....	2 05 0 00
22 to 24 gauge .....	2 10 0 00
26 gauge .....	2 20 0 00
28 gauge .....	2 35 0 00
<b>Wire—</b>	
Plain galvanized, No. 5 .....	Per 100 lbs.
do do No. 6, 7, 8. ....	2 80
do do No. 9 .....	2 75
do do No. 10 .....	2 80
do do No. 11 .....	2 80
do do No. 12 .....	2 85
do do No. 13 .....	2 45
do do No. 14 .....	2 55 1/2
do do No. 15 .....	3 15
do do No. 16 .....	0 00
Barbed Wire, Montreal .....	0 00
Spring Wire, per 100, 1.25 .....	2 50
Net extra .....	
Iron and Steel Wire, plain, 6 to 9 ..	2 35 base
<b>ROPE—</b>	
Sisal, base .....	
do 7-16 and up .....	0 09 1/2
do 3/8 .....	
do 3-16 .....	
Manilla, 7-16 and larger .....	0 10 1/2
do 3/8 .....	
do 1/4 to 5-16 .....	
Lath yarn .....	0 08
<b>WIRE NAILS—</b>	
2d extra .....	0 00
2d f extra .....	0 00
3d extra .....	0 00
4d and 5d extra .....	0 00
6d and 7d extra .....	0 00
8d and 9d extra .....	0 00
10d and 12d extra .....	0 00
16d and 20d extra .....	0 00
20d and 60d extra .....	0 00
Base .....	2 30 Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll .....	80
Tarred Sheeting, roll .....	40
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 .....	0 00 0 10
Montreal, No. 2 .....	0 00 0 09
Montreal, No. 3 .....	0 50 0 08
Tanners pay \$1 extra for sorted cured and inspected .....	
Sheepskins .....	0 00
Clips .....	0 00
Lambskins .....	0 35 0 40
Calfskins, No. 1 .....	0 00 0 14
do No. 2 .....	0 00 0 12
Horse Hides .....	1 75
Tallow rendered .....	0 06 0 06 1/2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1 B. A. Sole	\$ 0 27 0 29
No. 2 B. A. Sole	0 26 0 28
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
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 75 0 80
Hemlock, Light	0 90 0 90
French Calf	1 38 1 62
Splits, light and medium	0 24 0 25
Splits, heavy	0 23 0 24
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 15 0 17
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 17 0 19
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts' Saddlers', dozen	0 80 0 90
Int. French Calf	0 80 0 85
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
<b>LUMBER—</b>	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 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.I.B.)	33 00
Laths (per 1,000)	3 50
<b>MATCHES—</b>	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
<b>OILS—</b>	
Cod Oil	8 35 0 40
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 47
Cod Liver Oil, Nfld., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 10
Lard Oil	0 75 0 80
Linseed, raw	1 07 1 12
Linseed, boiled	1 10 1 15
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 70 0 85
Wood Alcohol, per gallon	0 80 1 00
<b>PETROLEUM—</b>	
Aene Prime White, per gal.	0 17
Aene Water White, per gal.	0 18
Astral, per gal.	0 21
Benzine, per gal.	0 8
Gasoline, per gal.	0 18
<b>GLASS—</b>	
First Break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	6 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Paris Gilders'	0 60 0 70
English Cement, cask	0 85 1 00
Belgian Cement	2 00 2 05
German Cement	1 85 1 90
United States Cement	0 00 0 00
Fire Bricks, per 1,000	2 00 2 10
Fire Clay, 200 lb. pkgs.	17 00 21 00
Rosin 280 lbs., gross	0 75 1 25
	6 00 9 00

NEW PAPER INDUSTRY IN MANCHURIA.

The Central Laboratory at Mukden, which we believe is owned by the South Manchuria Railway, announces that as the result of repeated experiments it has been found that kaoliang pulp is peculiarly well suited for the manufacture of Japanese and Chinese papers. The product from this material is said to be undeniably superior to that made from corn stalks and sugar cane in America. Kaoliang stalks are now used in Manchuria as fuel, but the local development of coal mining should provide a cheaper substitute. The kaoliang belt of South Manchuria yields about 700,000 tons of kaoliang stalks per annum, from which the laboratory estimates that 245,000 tons of pulp would be obtainable.—Commercial Intelligence.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Glue—</b>	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	0 16 0 00
American White, barrels	0 19 0 20
Coopers' Glue	0 04 0 10
Brunswick Green	0 12 0 16
French Imperial Green	0 85 0 90
No. 1 Furniture Varnish, per gal.	0 75 0 80
a Furniture Varnish, per gal.	0 85 0 90
Brown Japan	0 80 0 85
Black Japan	2 00 2 20
Orange Shellac, No. 1	2 10 2 25
Orange Shellac, pure	2 10 2 40
White Shellac	1 40 1 42
Putty, bulk, 100 lb. barrel	1 65 1 67
Putty, in bladders	0 11 0 11
Kalsomine 5 lb. pkgs.	0 11
<b>Paris Green, f.o.b. Montreal—</b>	
Bris. 600 lbs.	0 17
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs)	0 18
<b>WOOL—</b>	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
<b>Spirits, Canadian—per gal.—</b>	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
<b>Porta—</b>	
Tarragona	1 40 6 00
Oportos	2 00 5 00
<b>Sherries—</b>	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
<b>Clarets—</b>	
Medoc	2 25 2 75
St. Julien	4 00 5 00
<b>Champagnes—</b>	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
<b>Brandies—</b>	
Richard, gal.	8 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medicinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
<b>Scotch Whiskeys—</b>	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchell's Glenogle, 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
<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
<b>Gin—</b>	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

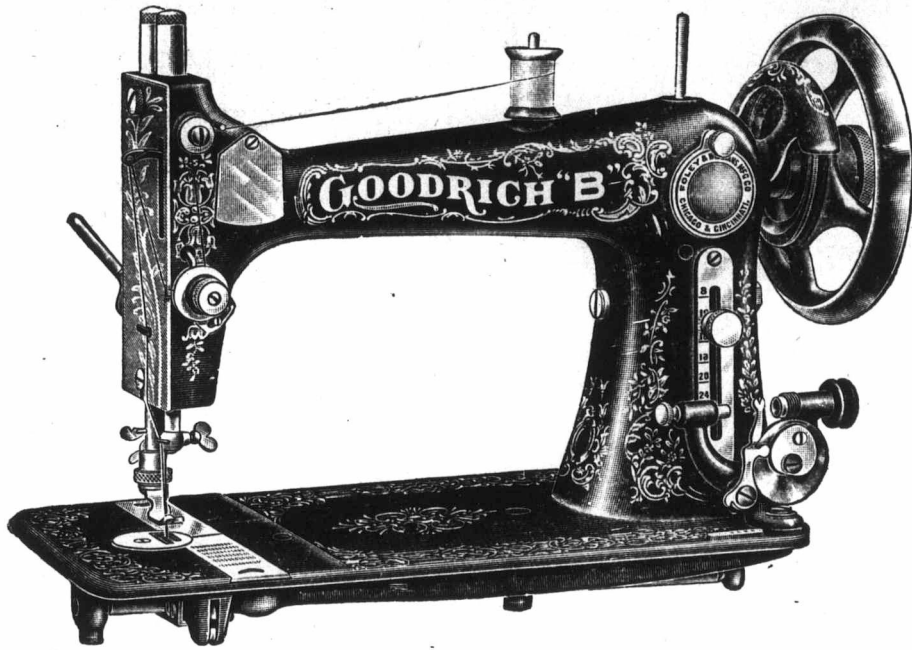
Canadian Insura

Name of
British American
Canada Life
Confederation Life
Western Assurance
Guarantee Co. of

BRITISH AND Quotations on th

Shares	Dividend
250,000	10s. per sh.
450,000	10s. per sh.
220,000	5s.
100,000	17 1/2
295,000	60
100,000	10s.
10,000	18 1/2
160,996	12 1/2
10,000	10
200,000	10
67,000	16 2-3
50,000	16s.
150,000	6s 6d per sh.
100,000	..
20,000	17s 6d per sh.
245,640 £	90
85,862	20
105,650	32
10,000	15
10,000	40s. per sh.
50,000	6
110,000	35s 6d per sh.
300,000	37 1/2
44,000	25s.
53,776	30
100,000	20
689,220 £	9
261,258	66 2-3
260,037	17 1/2
240,000	10s. per sh.
48,000	10 2-3
100,000	20
65,400	18
111,314	50





WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE.

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

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Dec. 7, 1910.

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	8½-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7½-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ...	13,372	2-3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—  
Quotations on the London Market. Market value per pound.

Nov. 26, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur. ....	20	2 1-5	11
450,000	10s. per sh.	Do. (New) ..	1	1	12½
220,000	5s.	Atlas Fire & Life ..	10	24s	64
100,000	17½	British Law Fire, Life ..	10	3	44
295,000	60	Commercial Union ..	10	1	16½
100,000	10s.	Employers' Liability ..	10	2	13
10,000	1s¾	Equity & Law ..	100	6	24½
169,996	12½	Gen. Accident, Fire & Life ..	5	1¼	2
10,000	10	General Life ..	100	5	74
200,000	10	Guardian ..	10	5	10½
67,000	10 2-3	Indemnity Mar ..	15	3	74
50,000	16s.	Law Life ..	20	20	..
150,000	6s 6d per sh.	Law Union & Rock. ..	10	12s	54
100,000	..	Legal Insurance..	5	1	..
20,000	17s 6d per sh.	Legal & General Life ..	50	8	174
245,640 £	90	Liverpool, London & Globe ..	St.	2	23
85,802	20	London ..	25	12½	474
105,650	32	London & Lancashire Fire. ..	25	2½	234
10,000	15	London and Lancashire Life. ..	10	2	64
10,000	40s. per sh.	Marine..	25	4½	37
50,000	6	Merchants' M. L. ..	10	2½	34
110,000	35s 6d per sh.	North British & Mercantile ..	25	6¼	374
300,000	37½	Northern ..	10	1	84
44,000	25s.	Norwich Union Fire ..	25	3	264
53,776	30	Phoenix ..	50	5	32
100,000	20	Railway Passen..	10	2	..
689,220 £	9	Royal Exc. ..	St.	100	195
261,258	66 2-3	Royal Insurance..	10	1½	254
260,037	17½	Scot. Union & Nal. "A" ..	20	1	34
240,000	10s. per sh.	Sun Fire ..	10	10s	124
48,000	10 2-3	Sun Life ..	10	7½	184
100,000	20	Thames & Mer. Marine ..	20	2	64
65,400	13	Union Mar., Life ..	20	2¼	6
111,314	50	Yorkshire Fire & Life ..	5	½	64

SECURITIES.

London Nov. 26

	Cl'g Price
British Columbia, 1917, 4½ p.c. ..	101 108
1941, 3 p.c. ..	85 86
Canada, 4 per cent loan, 1910 ..	99 101
3 per cent loan, 1938. ..	904 914
Insc. Sh. ..	194 1004
2½ p.c. loan, 1947. ..	75 77
Manitoba, 1910, 5 p.c. ..	.. ..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds ..	116	118
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds ..	124	134
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ..	182	184
Canadian Pacific, \$100. ..	202	204
Do. 5 p.c. bonds ..	106	107
Do. 4 p.c. deb. stock..	107	108
Do. 4 p.c. pref. stock ..	104	105
Algoma 5 p.c. bonds..	116	117
Grand Trunk, Georgian Bay, &c. 1st M. ..	..	..
100 Grand Trunk of Can. ord. stock	244	244
100 2nd equip. mg. bds. 6 p.c. ...	112	114
100 1st pref. stock. 5 p.c. ..	106	107
100 2nd pref. stock ..	94	94
100 3rd pref. stock ..	54	58
100 5 p.c. perp. deb. stock..	125	127
100 4 p.c. perp. deb. stock..	101	102
100 Great Western shares, 5 p.c. ..	128	125
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	..	..
Nor. of Canada. 4 p.c. deb. stock	108	106
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G.&B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. ..	..	..
100 St. Law. & Ott. 4 p.c. bonds..	..	..
Municipal Loans.	..	..
100 City of Lond., Ont., 1st prf. 5 p.c.	104	106
100 City of Montreal, stag., 5 p.c. ..	102	104
100 City of Ottawa, red, 1913, 4½ p.c.	83	84
100 City of Quebec, 3 p.c., 1937 .. redeem, 1928, 4 p.c. ..	101	103
100 City of Toronto, 4 p.c. 1922-28 3½ p.c., 1929. ..	99	101
5 p.c. gen. con. deb., 1919-20	92	94
4 p.c. stg. bonds ..	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	..	..
Miscellaneous Companies.	..	..
100 Canada Company ..	27	29
100 Canada North-West Land Co. ..	1074	1084
100 Hudson Bay ..	..	..
Banks.	..	..
Bank of England ..	251	256
London County and Westminster....	204	21
Bank of British North America ..	76	77
Bank of Montreal ..	..	..
Canadian Bank of Commerce. ..	214	222

# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

JOHN L. BLAIKIE, President.	TOTAL CASH INCOME . . . . .	\$2,028,595.40	L. GOLDMAN, A.I.A., F.C.A., Managing Director.
E. GURNEY, J. K. OSBORNE, Vice-Presidents.	TOTAL ASSETS . . . . .	10,490,464.90	W. B. TAYLOR, B.A., LL.B., Secretary.
	NET SURPLUS to POLICYHOLDERS . . . . .	1,018,121.25	
	PAYMENTS TO POLICYHOLDERS . . . . .	789,520.41	

Home Office, - - - Toronto.



**Do You Know What  
your Full Earning  
Capacity Is ?**

Life Insurance selling offers you an opportunity to fully develop your earning abilities.

WRITE US ABOUT AN AGENCY.

**The PRUDENTIAL INSURANCE COMPANY OF AMERICA**  
Incorporated as a Stock Company by the State of New Jersey.

JOHN F. DRYDEN, President. Home Office, NEWARK, N.J.

WANTED.—Commercial Travellers for  
A profitable side-line required by all  
business men; no samples. Address,  
in confidence, A.B.C., P.O. Box 605,  
Montreal.

## PERPETUAL CALENDAR

1910 November 1910

Tue Wed Thu Fri Sat SUN Mon

1910 DECEMBER 1910

Thu Fri Sat SUN Mon Tue Wed

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

January, March, May, July, August, October, December, 31 Days.

April, June, September, November, 30 Days.

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INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, HAMILTON, CANADA

Capital and Assets . . . . . \$ 4,513,949.53  
 Total Insurance in force . . . . . 21,049,322.31  
 Paid Policyholders in 1909 . . . . . 347,274.43

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, TORONTO.

INSURANCE.

**BRITISH AMERICA Assurance Company**  
—A. D. 1888—

HEAD OFFICE . . . . . TORONTO.

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

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

CAPITAL . . . . . \$1,400,000.00  
 ASSETS . . . . . 2,022,170.16  
 LOSSES PAID SINCE ORGANIZATION . . . . . 33,620,764.61

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

Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576.

All policies issued with Annual Dividends on payment of second year's annual premium.

Exceptional openings for Agents, Province of Quebec and Eastern Ontario. Apply to Walter I. Joseph, Mgr., 151 St. James St., Montreal.

**Metropolitan Life Insurance Company, of New York.** (STOCK COMPANY)

Assets . . . . . \$277,107,000  
 Policies in Force on December 31st, 1909 . . . . . 10,621,679  
 In 1909 it issued in Canada insurance for . . . . . \$ 23,418,168  
 It has deposited with the Dominion Government exclusively for Canadians more than . . . . . \$ 7,000,000  
 There are over 375,000 Canadians insured in the

**METROPOLITAN.**

**THE CANADIAN Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

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Date \_\_\_\_\_

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OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

CHIEF OFFICE FOR CANADA: 164 ST. JAMES STREET, MONTREAL

Alex. Bissett, SECRETARY FOR CANADA.



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE WATERLOO, ONT.

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

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

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

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

J. P. Mackay, Cashier.

A. P. RAYMOND,

Gen. Agent, French Department.

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 within 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.

To Life Insurance Men.

THE ROYAL-VICTORIA LIFE Insurance Company.

Desires to engage competent and productive Field men in the different Provinces of Canada. Terms Attractive.

—APPLY TO—

DAVID BURKE, GENERAL MANAGER, Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$3,267,082.55  
Losses paid since organization - 52,441,172.44

Head Office, - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; W. B. Meikle, General Manager; C. C. Foster, Secretary.

MONTREAL BRANCH, .. 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

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

Capital Fully Subscribed.....\$14,750,000  
Life Funds and Special Trust Funds..... 61,490,000  
Total Annual Income, exceeds..... 27,500,000  
Total Funds, exceed..... 94,900,000  
Deposit with Dominion Government..... 1,187,660

Head Office Canadian Branch: Commercial Union Building, Montreal.

Applications for Agencies solicited in unrepresented districts.

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



Vol. 71. No 2  
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