

THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

Rt. Hon. Lord Strathcona and Mount Royal,
 G.C.M.G., Honorary President.

Hon. Sir Geo. Drummond, K.C.M.G., C.V.O.
 President.

Sir Edward Clouston, Bart., Vice-President

A. T. Paterson, Esq., E. B. Greenshields, Esq.,
 Sir William Macdonald R. B. Angus, Esq.,
 James Ross, Esq. Hon. Robert Mackay,
 Sir Thos. Shaughnessy, K.C.V.O.

David Morrice, C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager.

A. Macnider, Chief Inspector and Superintendent of Branches.

H. V. Meredith, Assistant General Manager and Manager at Montreal.

C. Sweeney, Supt. Branches, Brit. Columbia.

W. E. Stavert, Supt. Branches, Maritime Prov
 F. J. Hunter, Inspector N.W. and B.C. Branches.

E. P. Winslow, Inspector Ontario Branches.

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

BRANCHES IN CANADA:

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

IN NEWFOUNDLAND.

St. John's, Bank of Montreal.

Birchy Cove, Bay of Islands, Bank of Montreal

IN GREAT BRITAIN:

London, Bank of Montreal, 47 Threadneedle St., E. C. F. W. Taylor, Manager.

IN THE UNITED STATES:

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

IN MEXICO:

Mexico, D.F.—T. S. C. Saunders, Man.

BANKERS IN GREAT BRITAIN:

London—The Bank of England, London—The Union of London and Smith's Bank, Ltd. London—The London and Westminster Bank, Ltd. London—The National Provincial Bank of Eng., Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank; The Bank of New York, N.B.A.; National Bank of Commerce, in N.Y.; National Park Bank; Boston—The Merchants' National Bank; Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank; The Anglo-Californian Bank, Ltd.

THE CHARTERED BANKS.

The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.

Capital Paid up..... \$4,866,666.66
 Rest..... 2,336,000.00

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

COURT OF DIRECTORS:

J. H. Brodie R. H. Glyn F. Lubbock
 J. S. Cater E. A. Hoare C. W. Tomkinson
 J. H. M. Campbell H. J. B. Kendall G. D. Waterman

Head Office in Canada, St. James St., Montreal.
 H. Stikeman, Gen. Mgr. J. Elmsly, Supt. of Br'ches.
 H. B. Mackenzie, Supt. of Central Br. Winnipeg.
 J. Anderson, Insp. O. R. Rowley, Insp. of Br. Returns
 A. G. Fry, Asst. Insp. W. G. H. Belt, Asst. Insp.

BRANCHES IN CANADA

A. E. Ellis, Manager Montreal Branch.

Alexander Man.	London, Market Sq.
Ashcroft, B.C.	" Hamilton Rd. sub
Battleford, Sask.	Longueuil, P.Q.
Belmont, Man.	Midland, Ont.
Bobcaygeon, Ont.	Montreal, P.Q.
Brandon, Man.	" St. Catherine St.
Brantford, Ont.	North Battleford, Sas
Calgary, Alta.	North Vancouver, B.
Campbellford, Ont.	Oak River, Man.
Cainsville, Ont.	Ottawa, Ont.
Darlington, Man.	Quebec, P.Q.
Davidson, Sask.	" St. John's Gate Br.
Dawson, Yukon Dist.	Reston, Man.
Duck Lake, Sask.	Rossland, B.C.
Duncans, B.C.	Rosthern, Sask.
Estevan, Sask.	St. John, N.B.
Fenelon Falls, Ont.	St. John—Union St.
Fredericton, N.B.	Toronto, Ont.
Greenwood, B.C.	Toronto—
Halifax, N.S.	King & Dufferin Sts.
Hamilton, Ont.	Bloor & Lansdowne
Hamilton—Barton St.	West Toronto Branch
Hamilton—Victoria A	Trail, B.C.
Hedlev, B.C.	Vancouver, B.C.
Kaslo, B.C.	Victoria, B.C.
Kingston, Ont.	Weston, Ont.
Levis, P.Q.	Winnipeg, Man.
London, Ont.	Wynyard, Sask.
	Yorkton, Sask.

NEW YORK (52 Wall St.) H. M. J. McMichael and W. T. Oliver, Agents.

SAN FRANCISCO (120 Sansome St.) J. C. Welsh and A. S. Ireland Agents.

CHICAGO—Merchants Loan and Trust Co.

LONDON BANKERS—The Bank of England and Messrs. Glyn & Co.

Issue Circular Notes for Travellers available in all parts of the world.

Agents in Canada for Colonial Bank.

BANK OF HAMILTON.

DIVIDEND NOTICE.

NOTICE is hereby given that a dividend of 2½ per cent (10 per cent per annum) on the paid-up capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its branches on 1st December next.

The transfer books will be closed from 23rd to 30th November, both inclusive.

The annual general meeting of shareholders will be held at the Head Office, Hamilton, on Monday, 18th January, 1909, at 12 o'clock noon.

By order of the Board.

J. TURNBULL,
 General Manager.

Hamilton, 19th Oct., 1908.

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament, 1855.

HEAD OFFICE MONTREAL.

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

BOARD OF DIRECTORS:

Wm. Molson Macpherson . . . President
 S. H. Ewing Vice-President
 W. M. Ramsay J. P. Cleghorn,
 H. Markland Molson, Wm. C. McIntyre,
 Geo. E. Drummond.

JAMES ELLIOT, General Manager.

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

LIST OF BRANCHES:

ALBERTA.	ONTARIO—Cont.
Calgary.	St. Mary's.
Edmonton.	St. Thomas.
Lethbridge.	" East End Branch.
	Toronto.
BRITISH COLUMBIA	" Queen St. West Br
Revelstoke.	Toronto Junction.
Vancouver.	Trenton.
	Wales.
MANITOBA.	Waterloo.
Winnipeg.	Williamsburg.
	Woodstock.
	Zurich.
ONTARIO.	QUEBEC.
Alvinston.	Arthabaska.
Amherstburg.	Chicoutimi.
Aylmer.	Drummondville.
Brockville.	Fraserville & Riv. de
Chesterville.	Loup Station.
Clinton.	Knowlton.
Drumbo.	Lachine Locks.
Dutton.	Montreal.
Exeter.	" St. James St.
Frankford.	" Market and
Hamilton.	Harbor Branch.
" Market Br.	" St. Henri Branch.
Hensall.	" St. Catherine St. Br
Highgate.	" Maisonneuve Bran
Iroquois.	Quebec.
Kingsville.	Richmond.
London.	Sorel.
Lucknow.	St. Cesaire.
Meaford.	St. Flavie Station.
Merlin.	St. Ours.
Morrisburg.	St. Therese de
Norwich.	Blainville, Que.
Ottawa.	Victoriaville.
Owen Sound.	Waterloo.
Port Arthur.	
Ridgetown.	
Simcoe.	
Smith's Falls.	

AGENTS IN GREAT BRITAIN & COLONIES

London, Liverpool—Parr's Bank, Ltd., Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

THE BANK OF TORONTO.

Dividend No. 109.

NOTICE is hereby given that a Dividend of two and one-half per cent for the current quarter, being at the rate of ten per cent per annum, upon the paid-up capital stock of the Bank has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of December next to Shareholders of record at the close of business on the 14th day of November next.

The transfer books will be closed from the 16th to the 25th days of November next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Wednesday, the Thirteenth day of January next. The chair to be taken at noon.

By order of the Board,

D. COULSON,
 General Manager.

The Bank of Toronto,
 Toronto, Oct. 28. 1908.

THE CHARTERED BANKS.

THE CANADIAN BANK of COMMERCE

Dividend No. 87.

NOTICE is hereby given that a Dividend of two per cent upon the capital stock of this institution has been declared for the three months ending 30th November next, and that the same will be payable at the Bank and its branches on and after Tuesday, 1st December next.

The transfer books will be closed from the 15th to 30th November, both days inclusive.

The Annual General Meeting of the Shareholders for the election of directors and for other business will be held at the Banking House in Toronto on Tuesday, the 12th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,

ALEXANDER LAIRD,

General Manager.

Toronto, Nov. 3, 1908.

The Metropolitan Bank.

CAPITAL PAID-UP....\$1,000,000
RESERVE FUND and
UNDIVIDED PROFITS 1,241,532

HEAD OFFICE, TORONTO.

General Manager, W. D. Ross

BOARD OF DIRECTORS:

S. J. Moore, Esq. President
D. E. Thomson, Esq., K.C. Vice-Pres.
Sir W. Mortimer Clark, K.C. Director
Thomas Bradshaw, Esq. Director
John Firstbrook, Esq. Director
James Ryrie, Esq. Director

Accounts of Corporation Firms and Individuals solicited.

UNITED EMPIRE BANK
of Canada.

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

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

George P. Reid, General Manager.

The Farmers Bank of Canada.

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

AUTHORIZED CAPITAL.....\$1,000,000
HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

Advertise in

THE JOURNAL OF
COMMERCE.

THE CHARTERED BANKS.

Union Bank of Canada
Established 1865.

HEAD OFFICE, QUEBEC.

Capital Paid-up \$3,200,000
Rest 1,700,000

BOARD OF DIRECTORS.

HON. JOHN SHARPLES, M.L.C., President.
W.M. PRICE, Esq., Vice-President.
Wm. Shaw, Esq., E. L. Drewry, Esq.,
John Galt, Esq., F. E. Kenaston, Esq.,
R. T. Riley, Esq., M. B. Davis, Esq.,
E. J. Hale, Esq., Geo. H. Thomson, Esq.,
G. H. Balfour General Manager.
J. G. Billett Inspector

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

BRANCHES AND AGENCIES:

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

MANITOBA.—Baldur, Birtle, Boissevain, Bran-
don, Carberry, Carman, Crystal City, Cypress
River, Dauphin, Deloraine, Glenboro, Hamiota,
Hartney, Holland, Killarney, Manitou, Melita,
Minnedosa, Minto, Morden, Neepawa, Nipisa,
Rapid City, Roblin, Russell, Shoal Lake, Souris,
Strathclair, Virden, Waskada, Wawanesa,
Wellwood, Winnipeg, Winnipeg North End
Branch, Winnipeg, Sargent Ave. Br.; Winni-
peg, Logan Ave. Br.

SASKATCHEWAN.—Arcoia, Asquith, Carlyle, Craik,
Cupar, Esterhazy, Fillmore, Humboldt, Indian
Hd., Lanigan, Lemberg, Lumsden, Maple Creek
Milestone, Moose Jaw, Moosomin, Outlook, Ox-
bow, Pense, Perdue, Qu'Appelle, Regina, Rocan-
ville, Saskatoon, Saskatoon West End Branch,
Scott, Sintaluta, Strassburg, Swift Current, Theod-
ore Wapella, Weyburn, Wilkie, Windthorst,
Wolseley, Yorkton, Zealandia.

ALBERTA.—Airdrie, Blairmore, Bowden, Cal-
gary, Cardston, Carstairs, Claresholm, Coch-
rane, Cowley, Didsbury, Edmonton, Fort Sas-
katchewan, Frank, High River, Innisfail, Lac-
combe, Langdon, Lethbridge, MacLeod, Medi-
cine Hat, Okotoks, Pincher Creek, Strathmore.

BRITISH COLUMBIA—Prince Rupert, Vancouver
Prince Rupert—A branch has been opened here
and we are prepared to handle any business for
this point.

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

**The Standard Bank
of Canada**

ESTABLISHED 1873.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, Pres. FRED. WYLD, Vice-Pres.
W. F. Allen, Fred. W. Cowan,
W. R. Johnston, W. Francis, H. Langlois.

50 Branches throughout Ontario.

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

BANKERS:

New York—Importers and Traders National
Bank.
Montreal—Molsons Bank, and Imperial Bank.
London, England—National Bank of Scotland.
G. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

**The Dominion Savings
and Investment Society,**

EMASONIC TEMPLE BLDG., London, Can.

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

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

THE CHARTERED BANKS.

The Bank of Ottawa

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

BOARD OF DIRECTORS.

DAVID MACLAREN, President,
Hon. GEORGE BRYSON, Vice-President,
H. N. Bate, H. K. Egan, J. B. Fraser,
Denis Murphy, George H. Perley, M.P.
E. C. Whitney.

George Burn, General Manager.
D. M. Finnie, Asst. Gen. Manager.
Inspectors: C. G. Pennock; W. Duthie.

SIXTY-SIX OFFICES IN THE
DOMINION OF CANADA.

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

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

Correspondence invited.

INCORPORATED 1885.

THE TRADERS BANK OF CANADA.

CAPITAL and SURPLUS .. \$6,350,000
TOTAL ASSETS 34,000,000

Dividend No. 51.

Notice is hereby given that a dividend
at the rate of Seven Per Cent. Per An-
num, on the paid-up capital stock of this
institution has been declared for the
current quarter, and that the same will
be payable at the bank and its branches
on and after Saturday, 2nd January,
1909. The transfer books will be closed
from the 17th to the 31st December next,
both days inclusive.

The annual general meeting of share-
holders will be held at the Banking
House, in this city, on Tuesday, 26th
January, 1909. Chair to be taken at
twelve o'clock noon.

By order of the Board,
STUART STRATHY,
General Manager.

Toronto, November 16th, 1908.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

Branches and Agencies throughout Canada and
the United States.
Collections made and Remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit
issued, available in all parts of the World.
GENERAL BANKING BUSINESS TRANSACTED.
MONTREAL BRANCH:—102 St. James St.
J. H. Horsey, Manager.

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA.
DIVIDEND No. 85.

NOTICE is hereby given that a Dividend of Two and One-half per cent for the current quarter ending 31st December, being at the rate of ten per cent per annum upon the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Bank and its branches on and after Saturday, the 2nd day of January next.

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

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., 20th November, 1908.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA
1874-1908.

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

DIRECTORS:

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

HEAD OFFICE: — MONTREAL.

CITY BRANCHES:

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

BRANCHES:

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

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

La Banque Nationale

INCORPORATED IN 1860.

Capital Paid-up \$1,800,000
Reserve Fund 900,000

We pay Interest Four Times a Year at our 43 Branches.

DEPOSITS FROM \$1.00 are accepted.

Interest ALLOWED from the DAY OF THE DEPOSIT.

We have correspondents throughout the world; our Travellers' Cheques are Payable at Par by them.

Transfers. Collections, Payments, Commercial credits and investments are retuated through Europe, United States and Canada at the lowest rates.

By the opening of a branch in Paris (Rue Bourdeau, 7 Square de l'Opera) we can offer exceptional advantages to the travellers in Europe.

St. Stephen's Bank

Incorporated 1886. St. Stephen, N.B.

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

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

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

Drafts issued on any branch of the Bank of Montreal

THE CHARTERED BANKS.

The Quebec Bank

HEAD OFFICE QUEBEC

Founded 1818. Incorporated 1822.

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

DIRECTORS:

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

BRANCHES:

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

AGENTS:

London, Eng.—Bank of Scotland, Albany, U.S.A.—New York State National Bank, Boston —Boston National shawmut Bank, New York, U.S.A.—Agents Bank of British North America, Hanover National Bank, Paris, France—Credit Lyonnais.

EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 104.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 31st December, 1908, and that the same will be payable at the Head Office and Branches on and after First day of January next.

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

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, November 30, 1908.

The Western Bank of Canada

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

John Cowan, Esq. President.
W. F. Cowan, Esq. W. F. Allan, Esq.
Robert McIntosh, M.D. J. A. Gibson, Esq.
Thomas Patterson, Esq.
T. H. McMillan Cashier.

Branches:—Bright, Brooklin, Blackstock, Caledonia, Dublin, Elmvale, Hickson, Innerkip, Little Britain, Midland, New Hamburg, Pefferlaw, Penetanguishine, Paisley, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tilsonburg, Tiverton, Victoria Harbour, Wellesley, Whitby.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

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Head Office: 7 and 9 Place d'Armes, Montreal, Can. 32 Branches in the Province of Quebec.

CAPITAL AUTHORIZED \$2,000,000.00
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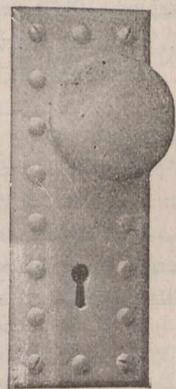
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Reserve.....265,000
Assets.....3,600,000

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4 PER CENT.

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Canada Sugar Refining Co., Limited, - MONTREAL

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IMPROVED LOOSE SHEET HOLDERS,
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Mortgage Corporation

HALF-YEARLY DIVIDEND.

NOTICE is hereby given that a Divi-
dend of Three and One-Half per Cent.
on the Paid-up Capital Stock of this
Corporation has been declared for the
half-year ending 31st December, 1908,
and that the same will be payable on and
after

SATURDAY the SECOND DAY of
JANUARY NEXT.

The Transfer Books will be closed
from the Fifteenth to the Thirty-first of
December, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 25th, 1908.

COMMERCIAL SUMMARY.

—A Scranton mining expert estimates
that Pennsylvania's anthracite coal mea-
sures will be exhausted by 1992.

—The House at Washington has passed
a bill placing an annual tax of \$100 on
all dealers in cigarettes and cigarette pa-
per in the District of Columbia.

—Liquidator E. R. C. Clarkson of To-
ronto, has declared a dividend of 40
cent on the policies of the Mutual Re-
serve Life Insurance Co. in Canada.

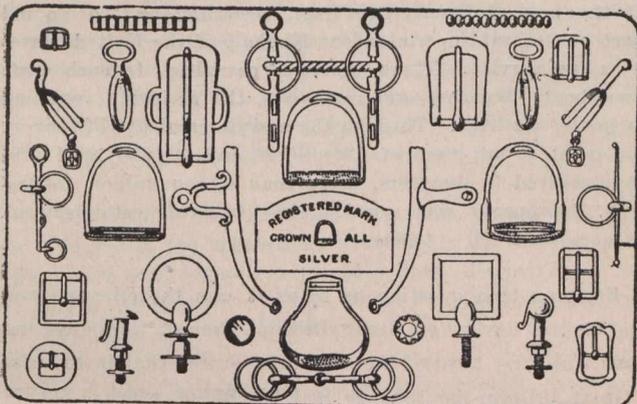
—The C.P.R. has issued a statement
regarding the value of the grain crop in
the west for 1908. The value is \$126,-
168,048, an increase of nearly \$30,000,000
over 1907.

—The National Manufacturing Co.,
whose foundry at Pembroke was destroyed
by fire, has bought the controlling in-
terest of the Cossit Co., Brockville, and
will remove there.

—The Government is sending out cir-
culars to exporters and manufacturers
throughout the Dominion, asking for sug-
gestions as to action by the Trade and
Commerce Department to increase foreign
trade.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



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LIABILITIES (Including Reinsurance Reserve \$317,758.95)	\$370,478.69
SURPLUS	\$520,032.98
SECURITY FOR POLICYHOLDERS	\$937,791.93

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

—Ottawa Clearing House total for week ending December 17, 1908, \$3,129,757; 1907, \$3,106,787.

—The Merchants' Bank of Canada has opened branches at Ste. Agathe, Que., and Okopoka, Alta.

—W. A. Mackenzie and Co., Toronto, have purchased \$200,000 city of Winnipeg school four per cent debentures.

—The firm of G. A. Stimson and Co. of Toronto have purchased \$15,000 5 per cent debentures of the town of New Liskeard, and \$3,525.99 4 per cent debentures of the town of Alliston.

—According to a return by the assessors the total assessment in Brockville for the current year is \$3,860,045, an increase of \$5,750 over last year. The population is now 9,132, an increase of 206.

—The Canadian Usury Act, as amended last session, permits that hereafter any rate of interest agreed on between parties may be exacted. When no rate is specified, the rate is to be six per cent. Banks are restricted to seven per cent.

—The United State immigration records for November show that of the 37,000 new arrivals in the United States in that month 5,537 were from British North America. This was just 64 less than came to the United States during the same month last year.

—A big merger of soap companies, under which the Royal Crown Company of Winnipeg absorbs the Standard Company of Calgary and the Royal Company of Vancouver, which has been under way for several months, has at last been consummated, and letters patent were issued this week incorporating the new company with two million dollars' capital.

—The estimate fire damage in November in the United States and Canada was \$15,334,350 against \$19,122,200 in 1907 and \$16,248,300 in 1906. The damage for that month was the least for any month this year except May and July. For 11 months the loss has been \$224,593,100, against \$215,671,250 for 12 months last year, and \$459,710,000 for the year 1906.

—Montreal Street surplus for November was \$91,233, an increase of \$4,737, or 5.48 per cent over November 1907. For the two months of the new fiscal year surplus earnings amount to \$224,237, an increase of \$18,286, or 8.88 over the corresponding period last year. Miscellaneous earnings increased 228.30 per cent, which remarkable change is no doubt due to freight-carrying receipts.

—Bank clearings last week at all leading cities in the U.S. were \$3,072,285,250, 7.1 per cent less than in the corresponding week of 1906. Payments through the banks for the third week of Dec. were larger than in the earlier weeks, though the loss is still quite heavy in the East, at New York, Philadelphia and Pittsburg, at the South, at Baltimore and New Orleans and at San Francisco.

—The total revenue of the British government amounts to 156,537,000 pounds sterling. Of this total, according to the Standard of Empire, 29.5 per cent is derived from taxation on alcohol; 10.5 per cent from customs' taxation, 11 per cent from users of tobacco, 47.3 per cent from property and income tax levied on the upper and middle classes, and 1.7 per cent from miscellaneous receipts.

—The reason for the accumulation of gold by the Bank of France is now declared to be a change of the policy of 1898, which recognized silver as legal tender to cover its note issues. The fall in silver and the recent discoveries of the mineral have shown the danger of ever partially—as in France—adopting a silver standard. The silver coins are being made use of for other purposes, and gold values are to be substituted. At last reports, the Bank had still \$35,750,000 in silver in its cash.

—As usual our bright and useful contemporary, "The Farmer's Advocate," has produced an exceedingly interesting and valuable Christmas number, copiously illustrated, and full of good matter. We were especially glad to notice the article doing justice to Mr. Groff, the practical Canadian horticulturist, who has developed the gladiolus into a plant of beauty and value, without any of the advertising and noise with which the work of other so-called plant wizards has been greeted.

—Sixty members of the Western Live Stock Shippers in session at Winnipeg from all parts of the Prairie Provinces declare what they allege to be the failure of the railway companies of the West to move cattle with proper rapidity. They claim to be heavy losers, and insist that this is one source of the increasing prices of all meat products to consumers. No remedy is suggested, but the members insist that something must be done. They claim the evil is general through the West, and is especially dangerous to the export trade.

—The total traffic of the Soo canals for the season just closed is but 41,418,895 tons, compared with 58,217,214 net tons during 1907. The total net tons for December was but 1,041,089. During December 51,918,515 bushels of wheat passed the Soo, while iron ore fell off to but 96,669 tons, compared with 3,577,281 during November. The report for the entire year will show the total iron ore traffic for the year to be about 24,627,598 net tons. Last year it was 39,549,944 net tons. The total wheat traffic for the season ended is about 106,121,873 bushels; last season it was 98,135,775 bushels.

—There was 1,094 vessel disasters in the United States in the last fiscal year, resulting in a property loss of \$1,863,790 and the loss of twenty-two lives, according to the annual report of General Superintendent Kimball of the United States life saving service. There were 708 casualties to such craft as sail-boats, launches and row-boats, the accidents resulting in a loss of six lives. Through the assistance of the life savers it is pointed out, that of 13 million dollars' worth of property involved in disasters, more than eleven million dollars' worth of property was saved. The life-saving establishment now comprises 280 stations.

—Replying to a question as to what was the effective tonnage of the navies of Great Britain, France, Germany and Russia, the First Lord of the Admiralty states that in the case of Great Britain the tonnage is 1,852,885, of which 1,749,874 tons represent vessels under 20 years of age, and 103,011 those of vessels over 20 years of age. The fighting naval tonnage of France is 707,573, of which 592,699 are under, and 114,875 over 20 years old. The fighting tonnage of the German navy is 628,304, of which 561,932 tons represent vessels under, and 66,372 tons those over 20 years of age. In the case of Russia, the figures are respectively 241,778 and 48,543, making a total of 290,321.

—The chief engineers of the Public Works, Marine and Canals Departments, who were asked by the Government to report on the project of an American company to develop power on the St. Lawrence River, near Cornwall, by damming the Long Sault Rapids, have reported that the plans as submitted by the company would need very considerable modification before they could be entertained by the Canadian Government. The report states that the privileges asked for should not be granted unless it is made absolutely sure that the project will involve no interference with navigation and the present canal system. The company has already secured rights on the New York side of the river.

—Dispatches from branch offices of R. G. Dun and Co. in the Dominion of Canada indicate almost normal conditions in general trade, while the holiday demand is supplying much activity in retail lines. Toronto reports the usual quiet in wholesale business, stock taking occupying attention and no change is expected until about the middle of January. Holiday trade at Hamilton thus far indicates less purchasing power than in preceding years. Manufacturers increase working forces, but collections are only fair. Good snow roads help country trade in the Montreal district, and remittances are more prompt. Sole leather is firm, checking foreign purchases. Money is more abundant at Calgary, and the weather is fairly satisfactory, while collections are good.

—The incorporation of the following new companies is announced:—Rosedale Sawmill Co., Ltd., \$40,000, Toronto; Star of Italy Mutual Benevolent Society, Niagara Falls; National Provision Agency, Ltd., \$1,500,000, Toronto; the Taplin Timber Co., Ltd., \$40,000, Toronto; the National Metalware Co., Ltd., \$40,000, Hamilton; Torwell Foundry, Ltd., \$50,000, Berlin; Nipissing Diamond Drilling Co., Ltd., \$50,000, Cobalt; W. C. Charters Lumber Co., Ltd., \$100,000, East Toronto; Powell and Co., Ltd., \$40,000, Dundas; Hall-Hatch Knitting Co., Ltd., \$40,000, Hamilton; H. J. Wood, Ltd., \$60,000, Toronto; Toledo Silver Mines \$1,000,000, Toronto; Ingram and Davey, Ltd., \$100,000, St. Thomas; the Freeman Lumber Co., Ltd., \$40,000, Midland; Maple Leaf Mines, Ltd., \$150,000, Toronto.

—An increase of \$8,509,333 in exports, a decrease of \$7,859,622 in imports, and a trade balance in Canada's favour of \$6,965,875, are the outstanding features of the trade returns for the past month, as compared with November of last year. The excess of exports over imports for the month is the largest for any month in Canada's trade for years past. Exports of domestic goods for the month totalled \$31,672,224. As compared with last year, agricultural products increased by \$1,939,436, exports of animals and their produce increased by \$1,291,580, exports of the forest increased by \$135,047, exports of the mine decreased by \$730,504. Total imports for the month were \$24,706,349. For the first eight months of the present fiscal year the imports have totalled \$194,827,463, a decrease of \$64,667,721. Total exports of domestic products were \$168,080,489, a decrease of \$4,353,190. Customs revenue for the eight months was \$30,788,407, a decrease of \$10,324,052.

—An important Order-in-Council has been passed at Ottawa readjusting the regulations with regard to coasting privileges. The new regulation provides that the privileges of the coasting trade between Nova Scotia and Quebec and vice versa are extended until December 31st, 1911 to steamships of not less than 1,500 tons gross register of the following countries: Italy, Germany, the Netherlands, Sweden, Norway, Austria-Hungary, Denmark, Belgium, the Argentine Republic and Japan. The original Order-in-Council excluded all foreign vessels after January 1st 1909. The present order is a modification of the original to the extent that the larger steamships, 1,500 tons gross and over, will be permitted to engage in the coasting trade between Nova Scotia and Quebec for three years, thus giving Canadians time to procure suitable vessels for the carrying trade. All vessels of less tonnage than 1,500 gross register are, of course, shut out from the coasting trade, from January 1st next.

—German manufacturers have long complained of the strong hold which Scotch fishing nets have obtained in the markets of Germany. They are now appealing to the Government for assistance in destroying this trade, suggesting as a means to this end that the duty on the imported article should be raised from 3 marks to 40 marks per double centner, while the duty on yarns of 40 marks per double centner should be retained. It remains to be seen whether the Government will afford this additional protection. The idea appears to be that a duty of 40 per cent would be prohibitive of the use of Scotch nets in Germany. It is doubtful, however, if even this duty would enable the German manufacturers to secure a monopoly. The great art in the manufacture of nets is in the treatment of the nets with boiled linseed oil and sumac extract, the skilful performance of these operations being of vital importance to the life of the net, especially in sea water. Scotch nets are generally considered to be the most reliable, and it is possible, on account of the marked inferiority, of the German nets, that the Government has hitherto refused the assistance to which the manufacturers consider they are entitled. Further steps in this matter will be watched with interest.

—David Starr Jordan, U.S. representative on the international fisheries commission, is of opinion that during the years 1910 and 1912 there should be no fishing for salmon of any species or for steelhead trout in the waters of Puget Sound and those adjacent to and including the Fraser River in British Columbia. The views of Prof. Prince, the Canadian commissioner, are believed to be the same of Dr. Jordan, who has just communicated his views to the salmon canners of Vancouver. The total prohibition of salmon fishing on the Fraser and contiguous waters during 1910 and 1912 is the principal feature of the recommendations which Dr. Jordan will submit to the United States Government at the end of this year, from the point of view of the general public in British Columbia, but salmon canners and fishermen are also vitally interested in a section which provides that the length of nets shall be cut down. It is proposed that the length of gill nets shall be limited to 750 feet, and that their depth shall not be greater than sixty meshes. The canners of British Columbia who are operating on the Fraser River are unalterably opposed to the closing of the years 1910 and 1912, and the fishermen who have heard of the plan are of the same mind as the packers.

—“Chimerical? Nothing of the sort. Profit-sharing with labour is the real panacea. I believe in it, and it is bound to come.” This declaration was made in New York last week by Melville E. Ingalls, chairman of the board of the Big Four railroad. “When I advocated profit-sharing with labour before the National Civic Federation, I meant every word I said,” Mr. Ingalls continued. “You are really convinced, then, that railroad magnates and their employees are future business partners?” was asked. “Why, I am more than convinced, for I know it,” replied Mr. Ingalls. Many manufacturers throughout the country are doing it, and it only remains for a long-sighted railroad board of directors to grasp the importance of this great economic step.” “How would you set about it?” was questioned. “Time will probably settle upon what basis the benefit can be best worked out. One way to do it is to take the cost of the property, then the amount of wages paid, and, after the wages are paid and the interest on the property is paid, divide the balance among the employees in proportion to the earning power of each, as told in his wages. Due allowance should be made for accidents arising through the carelessness or negligence of an employee. The good effect of the installation of such a plan is manifold. The employee becomes more careful of his own account. Strikes are eliminated, while labour agitators are bowled over by the advance in popularity of this mild form of practical socialism. It will be the personal interest of every man, from the humble track walker earning \$500 a year to the better paid engineer who gets an annual wage of \$2,000 to put his shoulder to the wheel and help advance the value of his own property.”

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MONTREAL, FRIDAY, DECEMBER 25, 1908.

CHRISTMAS.

It was the event of the first Christmas Day which revealed to men the full extent of the powers latent in their nature. The possibility that divinity with all that is implied in it of omnipotence, could enter into, and become inseparably connected with, the corporality and mentality of human nature, was fully proved, then. Co-partnership between the Creator and the created, between God and man, was too great a thought to have come to man naturally, or from any reach of his own imagination. It was a revelation which would have appeared portentous as some Promethean apparition, had it come full grown into the realm of thought, or of actuality. And so it appeared in an infant form which demanded from human belief nothing for the present, but waiting faith in the story of a miraculous birth and hope which would be content to watch the future for final proof that Omnipotence and humanity were really united together. It is the strength of that belief, the fulfilment of that hope, which has made the difference between two thousand years Anno Domini, and two thousand years Before Christ. Man and God have been conjoined once for all, and man feels, therefore, the power of Mastery over things created, which sends him on towards bending all things, forces, and creatures to his service. The Christmas miracle grafted a new shoot on the somewhat

worn out stock of humanity, which, as is the effect of grafting olive trees in the East, has rejuvenated the stock itself, and bestowed much more than pristine strength upon it.

If this were on the physical side, this article would be out of place in these columns. It is on the spiritual side the improvement was made, and on the mind, "twin sister of the soul," it has made its chief impression. Men are not better athletes or stronger labourers than they were before Christmas carols were first sung. They are spiritually stronger, more patient, more confiding, more trustworthy, more peaceful, more devoted to matters outside their own corporality, more humble, and, therefore, more likely to learn than they were then. They already rule where they used to serve. For instance, our commerce no longer awaits favouring winds to send it over seas, nor does it wait for favouring seasons to transport it across continents. Mind has mastered force, developed it from unsuspected sources, and ruled it for purposes never dreamed about in pre-Christian days. The soul feeling its own possibilities, has learned to trust in the faith and word of others, until we have well nigh the whole wealth of a nation confided to a few banks controlled by a bare handful of men. It is not often talked about; indeed, it is seldom acknowledged—but the human race

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is becoming much more Godlike in its supremacy of nature, and in its commercial enterprises. The work begun at Christmastime, is progressing steadily — if without observation—towards a realization of a perfect co-operation between the Divine and the human, which will be universal some day. It is in remembrance of the great Gift at Christmastide, centuries ago, that Christmas gifts are made now, and with a glance of the mind's eye, towards the possibilities of the Gift, "when man to man the whole world o'er shall brithers be," when integrity and love shall rule over a mastered world, that we wish each other, as we wish our readers now—

"A MERRY CHRISTMAS."

THE BANK STATEMENTS FOR NOVEMBER.

November has usually been the month of the high-water mark of bank circulation. A change has been brought about latterly, and in a manner which few persons could have foreseen, however, contributing themselves towards the improvement. The new state of affairs as between farmers and their workmen in the fall of 1907, already noted in these columns, eventuated much more favourably than could have been expected. The grain, greater or less damaged by early frosts, became more in demand as the winter wore on and scarcity of fodder for cattle and horses began to be felt. The ingenuity of flour millers developed new ideas and pointed out means by which damaged wheat could be "doctored" over and converted into a grade of flour which some bakers found use for in large cities and towns where the consumers had been gradually educated out of their taste for good bread. Thus the north-western farmer found a fair market for the frosted grain which elevator men had been disinclined to grade or classify for him some months before. The state of things thus brought about was naturally promoted by the branch banks. Money was gradually placed on deposit, and when the harvest of 1908 was gathered, there was less disposition to hold back the new crop for fancy prices. Branch managers' views, personal or acquired, gradually prevailed, and money was made to circulate much earlier than in former years.

The table subjoined will be found no less interesting than usual as pointing out the rise and fall of Circulation from midsummer to the close of the harvesting season, and should be examined in connection with the

closing line of the second comparative table appended. The tables we employ show that while November was again the month of greatest expansion, and the Circulation on the 30th fell to \$2,749,000 below that on the 31st October, the highest point in November was \$1,612,000 beyond that of the extreme figure of the preceding month, a result significant of more prompt conversion of products into cash than the country had been accustomed to in other years. November 1907 presented a peculiarity in showing a slight expansion (\$162,917) as compared with October, furnishing an exception also to the general rule of a decrease in November throughout the years comprised. The shrinkage in Circulation from the highest figure in November 1907 to November 1908 is about 5 per cent.

The Circulation table alluded to is as follows:—

	July 31.	Oct. 31.	Nov. 30.
	\$	\$	\$
1908 . . .	66,697,255	83,036,762	80,287,724
Inc. or dec.		Inc. 16,339,507	Dec. 2,749,038
1907 . . .	72,942,781	84,289,983	84,452,900
Inc. or dec.		Inc. 11,347,202	Inc. 162,917
1906 . . .	68,182,979	83,718,630	80,502,357
Inc. or dec.		Inc. 15,535,651	Dec. 3,216,273
1905 . . .	61,277,590	76,890,860	72,592,540
Inc. or dec.		Inc. 15,613,270	Dec. 4,298,320
1904 . . .	59,979,830	72,226,306	69,426,930
Inc. or dec.		Inc. 12,246,476	Dec. 2,799,376
1903 . . .	57,563,660	70,480,610	67,425,580
Inc. or dec.		Inc. 12,916,950	Dec. 3,055,030
1902 . . .	52,070,060	65,928,970	64,497,640
Inc. or dec.		Inc. 13,858,910	Dec. 1,431,330
1901 . . .	48,947,970	57,954,779	57,741,560
Inc. or dec.		Inc. 9,006,809	Dec. 213,219
1900 . . .	46,007,900	53,198,770	51,947,261
Inc. or dec.		Inc. 7,190,870	Dec. 1,251,510
1899 . . .	40,270,100	49,588,230	47,839,500
Inc. or dec.		Inc. 9,318,130	Dec. 1,748,730
1898 . . .	36,553,540	42,543,440	42,350,940
Inc. or dec.		Inc. 5,989,900	Dec. 192,500
1897 . . .	32,709,470	41,580,920	40,143,370
Inc. or dec.		Inc. 8,871,450	Dec. 1,437,050
1896 . . .	29,575,380	35,955,150	35,262,590
Inc. or dec.		Inc. 6,379,770	Dec. 692,560
1895 . . .	29,738,110	34,671,020	34,362,740
Inc. or dec.		Inc. 4,932,910	Dec. 308,284

Deposits continue to advance with leaps and bounds. Those On Demand have increased by \$16,200,000 during the month, while those withdrawable after notice are greater by about \$5,200,000, and Deposits outside Canada by about 5½ millions, a grand total increase of \$25,820,348 in the one month. As compared with the total Deposits a year ago there is an excess of \$70,223,520, the figures being \$694,470,102 for November 1908, and \$624,246,582 for November 1907.

One of the signs of approaching prosperity is the increase—again this month—in Call Loans which, though still fully 3 millions less than a year ago, are \$627,696 in excess of those in October. It is evident from the increase of 15 millions in the next item of our comparative table subjoined that profitable employment is still readily found for Canadian bank funds in the shape of "Quick Assets" Outside Canada. Readers

may again hark back to our former reference to the correspondence between "Loans outside Canada" and "Deposits outside Canada."

Current Loans (Discounts) continue to give evidence of shrinkage in trade. If Canadians had been over-trading for some time before and during the current year, they appear to have resolved on the only proper means of effecting a remedy. A diminution in Discounts from \$519,263,607 in October to \$515,695,476 in the month under review, or over 3½ millions, is but one of a series of steps in the same conservative direction. Compared with \$570,896,776 — the amount a year ago — the item shows a shrinkage of \$55,201,300, or nearly equal to 10 per cent. Current Loans outside Canada evidence a very slight increase, for the month, but an advance of \$5,323,000 when compared with November 1907. The total of Discounts in and outside Canada foots up \$543,594,492, as against \$594,473,091 a year ago, and \$229,261,061 in November 1898.

There is little of momentous change in other items of the Statement. Details for the month may be found on later pages of this issue. Appended is the usual comparative table:—

THE BANK STATEMENT

	Nov. 1908.	Oct. 1908.	Nov. 1907.	Nov. 1898.
	\$	\$	\$	\$
Capital authorized.	143,466,666	143,466,666	130,000,000	76,508,684
Capital subscribed	97,672,841	97,627,141	98,623,641	64,010,346
Capital paid-up	96,244,293	96,131,632	95,944,826	63,170,293
Reserve fund	74,006,611	72,707,614	70,534,757	27,694,310
LIABILITIES.				
Notes in circulation	80,287,724	83,036,762	84,452,890	47,350,943
Due Dominion Government	1,489,377	2,489,958	8,348,254	2,815,832
Due Prov. Govts.	12,038,715	12,324,336	8,017,459	2,151,862
Deposits on demand	206,315,809	190,114,091	160,529,719	80,468,722
Deposits after notice	419,920,274	414,789,347	408,902,274	156,534,264
Deposits outside Canada	68,234,029	62,746,326	51,818,589	.....
Loans from bks. in Can., sec.	7,384,129	7,317,753	1,316,659	.....
Depts on demand in Can. bks.	8,348,622	8,152,798	6,608,408	2,605,693
Due agencies in U.K.	2,387,698	2,415,241	8,175,116	2,248,728
Due agencies abroad	3,345,676	3,628,038	4,622,408	1,450,174
Other liabilities	5,786,368	4,957,936	10,269,692	985,376
Total liabilities.	\$15,538,495	791,972,683	756,055,551	301,709,875
ASSETS.				
Specie	26,324,448	24,757,174	27,648,929	9,086,393
Dominion notes	65,847,141	63,491,076	49,188,610	17,326,092
Deposits securing circulation	4,572,476	4,574,402	4,720,724	1,989,523
Notes & cheques on other bks.	36,089,587	30,521,595	30,029,743	10,895,415
Loans to other bks in Can., sec.	6,602,012	6,588,556	1,316,657	.....
Depts on demand in Can. bks.	12,241,832	12,373,572	9,691,914	4,422,289
Due from banks in U.K.	15,109,319	15,656,824	6,722,457	14,287,420
Due from foreign bks., etc.	33,788,499	37,723,142	16,537,803	23,929,718
Dom. & Prov. Govt. secs.	9,663,184	9,080,466	8,324,658	5,070,283
Can. municip. & other pub secs. (not Dominion)	19,596,214	19,885,511	20,220,651	17,207,041
Railway and other secs.	44,304,323	42,787,433	41,515,307	17,175,169
Call loans in Canada	42,730,261	42,102,565	45,732,765	24,933,903
Call loans outside Canada	85,220,634	70,239,118	41,198,293	.....
Current loans in Canada	515,695,476	519,263,607	570,896,776	229,261,061
Current loans outside Can.	27,899,016	27,480,811	23,576,315	.....
Loans to Govt. of Canada	4,060,368	4,044,418	4,837,279	.....
Loans to Prov. Govts.	3,222,133	2,510,584	449,386	2,291,162
Overdue debts	7,711,203	7,973,438	3,344,019	2,133,170

* It will be noticed that the banks who, in October, availed themselves of the provision of the Act to increase their issues, have returned to their former proportionate circulation.

R. E. besides bk. premises.	1,486,540	1,384,722	897,325	1,951,674
Mortgages on real estate . .	451,470	460,074	418,362	594,895
Bank premises.	18,492,413	18,882,136	17,204,766	5,895,464
Other assets.	9,877,370	9,497,350	9,450,772	2,818,046
Total assets.	994,885,648	971,219,500	934,533,671	391,783,455

Loans to direc. & their firms	9,753,086	10,277,205	11,741,653	7,663,040
Av. specie for month	24,880,511	24,150,581	24,555,841	9,152,211
Av. Dom. notes for month . .	64,359,713	62,563,520	46,298,955	16,795,045
Grt'st circulation in month . .	85,589,891	83,977,653	80,077,858	44,024,625

CANADIAN FREIGHT RATES IN NEW YORK.

It has just been allowed to percolate through the circle of railroad men who imagined they controlled the freight business to and from New York to the consciousness of general newspaper writers that Canada has something of a railway system of its own. Ever since last May the Canadian Pacific has been working up trade in that city, having previously made its own arrangements via the Boston and Maine, and the New York, New Haven and Hartford railways. To the Puget Sound cities on the Pacific coast, and to the vigorous North-Western States of Oregon, Washington, Dakota and Minnesota, the Canadian line offers a convenient route, though the natural value of the configuration has not always been recognized. The bonding regulations obviate all international difficulties, and the regular gravity of trade sends the freight along the cheapest track, without any considerations of sentiment. The inter-state regulations of the U.S. Railway Commission have made competition ruinous, and combinations necessary to the heavily stocked, and bonded roads on the other side of the line. The C. P. R.—thanks partly to the Governmental policy, which set it upon its feet at first—carries as yet but light financial burdens, comparatively speaking, and is unhampered by the vexatious special legislation, which, apparently at least, crippled the U.S. roads during the concluding years of the present Administration. On these accounts, added, we may state, to a carefully economical management, the Canadian road is able to offer such inducements to shippers to the North-West and intermediate points, as gives it twelve or twenty carloads of freight a day in and out of New York. This has been going on for some months, though it has only just now become of interest to the daily newspapers. The prospect is that this business is capable of much enlargement, and the managers of the U.S. roads recognize the fact, that there is no assistance to be expected from present legal enactments, and that they are face to face with the historic question, "What are you going to do about it?" No doubt there has been astute management on the part of the acute directors of the vast interests of the greatest railroad system on the continent. But if the C. P. R. runs away with a constantly increasing portion of business from the very jaws of the large railway firms to the South of us, it is as well they should realize (1) that Nature is on the side of the Dominion railways; (2) that over-capitalization exposes any corporation to killing competition from a rival not compelled to pay the like charges, and (3) that restricting

legislation, intended to satisfy a passing public clamour, is not invariably efficacious, in undoing the evils caused by previous regulations, and may have a hindering effect upon the commerce of a country.

It is just possible that there may be method in the outcry made by some of the New York papers and faintly echoed in Canadian journals. Nothing is more likely to lead to a reconsideration of some of the restraining railway legislation, which was part of President Roosevelt's now somewhat discredited attack upon the Trusts, than a strong national cry, voiced by thousands of deeply interested shareholders. As a cue to the new Administration, and by way of preparation of the general public, the spectacle of a Canadian road obtaining advantages over the native U.S. roads, may be made to have a very real effect upon future legislation at Washington.

THE UNION BANK OF CANADA.

Circumstances have caused the Union Bank, which has its headquarters in Quebec, to follow the trend of development in the North-West. Indeed, the Union is largely the wheat farmer's Bank, its branches being thickly scattered throughout the Prairie Provinces. It might have been imagined that the wave of depression which has rather "bogged" business during the past year—and was popularly supposed to have been caused by the partial failure of the wheat harvest—would have seriously interfered with the prosperity of the institution so intimately connected with the farmers of that section. The contrary is the case, however, for at the Annual Meeting held last Saturday the Net Profits for the year, after making the usual deductions, were shown to have amounted to \$401,013, or within a fraction of 13 per cent upon the average capital, which was the percentage considered to be quite remarkable in the statement presented this time twelve months ago. With the balance \$62,212, carried forward and the Premium received on New Stock \$24,524, there was a total of \$487,750 available for distribution. After paying Dividends, \$100,000 was added to the Rest Account, which stands now at \$1,800,000, and \$100,000 written off the value of Bank Premises. The substantial Balance of \$55,262, equal to a quarter's dividend payment, was carried forward.

The Capital has been increased to \$3,200,410, and the Circulation to \$3,027,093. Deposits have increased from \$21,649,040 to \$25,734,946. Discounts stand at \$20,735,334, as against \$22,006,581 last year. No less than \$6,070,793 was on hand in bullion and Dominion Government Notes. \$772,535 is invested in Debentures and similar securities, and \$1,248,025 in Call and Short Loans on Stocks and Bonds.

From all this it will be seen that the Union Bank finds a large, lucrative and safe business also in its chosen field of operations, in spite of all reports which would appear to prove its impossibility.

During the year twelve new Branches of the Bank have been opened; of these, one is in the Province of Ontario—eight in Saskatchewan—two in Alberta, and one (Prince Rupert), in British Columbia.

The scrutineers reported as a result of the elections the appointment of the Board of Directors as follows:—Hon. John Sharples, President; William Price, Vice-President; E. J. Hale, Wm. Shaw, M. B. Davis, Geo. H. Thomson, R. T. Riley, E. L. Drewry, F. E. Kenaston, and John Galt.

THE SILK TRADE.

Among the luxuries earliest to feel the effects of the depression of the year drawn to a close is silk in all its varieties, especially in piece goods. The lessons timely brought home to the fair consumers of this class of dress materials have evidently been taken to heart; and though retailers may complain of shelves overladen, they had better be, in many instances, yet on hand or on the shelves rather than represented on the debtor side of personal accounts.

This state of things does not apply to Canada only. The returns of the British Board of Trade show a falling off of 40 per cent in the total of silk exports from Great Britain to all countries for the early nine months of the current year, and 60 per cent diminution in exports of silk piece goods. The wave of prosperity which has been spreading over all civilized trading countries for several years past, especially in the neighbouring republic, has at the same time been creating a greater and more important market for raw silk. Factories have been increasing; they have been taking a larger proportion of eastern Asiatic output, and their stability has become a matter of prime interest to producers. Consequently the crisis which began over the way in October last year affected the Far East very severely, and the commercial and financial troubles of Japan during the last twelve months have been due to a great extent to the collapse that so suddenly overtook the U.S. consumer.

Scarcely a month had elapsed after the October crises when the American Silk Company, a large Textile Trust, went into bankruptcy, causing its stock to be thrown on the market, and other manufacturers to come to embarrassment more or less, so that it was only with much difficulty that customers who had given their orders at inflated prices could be held to their contracts. This unexpected downfall, remarks the "London Economist," was the more unfortunate as it followed a period of speculation in which values had been run up to an unsafe point, and the level of prices for raw silk was higher than it had been for years. On the Yokohama Exchange, for example, the quotation for one quality of silk which at the beginning of 1907 was about \$600, was raised by the process of speculation to \$650 in the spring, and in the early summer to \$715, the estimated cost being about \$635. As, however, it became apparent that the crop was going to be a very good one prices began to decline, dropping back about midsummer to \$650, and collapsing altogether in October, when the news from the United States caused a panic in Yokohama. Thus the history of Japan silk in 1907 was only less sensational than that of American copper. The output in both cases was large beyond all precedent and prices were re-

markably high; the crisis involved the failure of the chief speculators; and left the market overloaded. Japanese were particularly unfortunate, as the season was good, and profits promised to be large. Between July 1907 and May 1908 the arrivals of silk at Yokohama were nearly 200,000 bales, and 7,600 more bales were sold than in the corresponding period of the preceding year. Prices before the crisis brought very good returns. The summer of 1907 was the high-water mark. But activity soon slackened, depression followed, stocks of raw silk accumulated, and prices fell at an alarming rate. The Japanese and American manufacturers, who laid in heavily, must have been obliged to face enormous losses.

Exports of Japanese silk during the last five years:—

Year.	To		Total. Bales.
	To Europe. Bales.	N. America. Bales.	
1903	26,815	44,246	71,061
1904	30,490	64,150	94,940
1905	18,278	52,785	71,063
1906	29,137	73,050	102,187
1907	29,877	62,696	92,573

Reports sent from Japan a month or two ago indicated that the demand was still very weak and the prospects poor; but if it is true that industry is beginning to revive in the United States there should be an immediate improvement in Japan, as the native Japanese share in the U.S. silk trade now amounts to about 67 per cent.

"In view of this close relation between the two countries, it was natural that Japan should suffer most from the crisis in America, but the changes in other countries of the East—notably China—have been scarcely less striking. In China, as in Japan, values during the early part of 1907 were extraordinarily high, and the demand very keen. Forward contracts were made at inflated prices, and it is said that the Chinese, foreseeing a very large crop, sold short, and made large sums of money through the speculation. The cocoon harvest, indeed, proved to be of almost record size (according to estimate at least 20 per cent larger than that of 1906), and the British Consul in China states that the price of mulberry leaves rose so high that the farmers actually threw away worms in the last stage of rearing and sold the balance of their leaves, finding that the proceeds from the leaves would more than compensate for the loss of the cocoons. The course of prices was practically the same in China as in Japan; the highest point was touched in the spring, when over 1,100 Shanghai taels per picul were paid for filature silk; but then as the prospects of the crop became more certain quotations fell away, and in five months dropped by about 30 per cent. The crisis in the United States upset the market and the whole trade was disorganized, though the Chinese dealers appear to have been less seriously embarrassed than the Japanese. In the totals for the whole year, however, the boom of the first few months was enough to counteract the slump of the last three, and the aggregate exports of silk and silk products from China amounted during the twelve months to 89,084,000 Haikwan

taels against 71,295,525 Haikwan taels in 1903, the difference in sterling value being \$13,700,000. In weight, the exports of white raw silk rose from 3,629,000 lbs. to 3,802,000 lbs.; of yellow silk from 1,584,000 to 1,794,000 lbs.; of white filatures from 6,108,000 lbs. to 6,704,000 lbs., and of waste silk from 11,718,000 lbs. to 14,378,000 lbs. But heavy as these exports were they did not absorb the whole output, and the accumulations of stock must have been very large."

It is clear from this review of prices and stocks in the East that European manufacturers, though their market has naturally suffered from the general decline in trade, and though many of them have borne heavy losses on the silk bought at the high prices of 1906-7, have nevertheless drawn considerable benefit from the change to a lower level of values. This is insisted upon in the interesting statement which we publish below, and it may also be illustrated from the Board of Trade returns issued recently. In the ten months from January to October the value of the raw silk imported into the United Kingdom was £543,547, which is £225,170, or 29.2 per cent, less than in the corresponding period of 1907. That is a very considerable decline. But in quantity the fall has amounted only to 100,256 lbs., which is equivalent to exactly 10 per cent. In other words, English manufacturers have bought 10 per cent less silk at 29 per cent less cost than in 1907. More remarkable still is the comparison with 1906, for in the two years our imports have increased in quantity by 3.9 per cent, and fallen in value by nearly 1 per cent. That is not an unsatisfactory change, and in view of it silk manufacturers believe that the smaller turnover this year will produce in many cases a larger net profit.

Advices from Leek (Staffordshire) bespeak better results for silk manufacturers at close of the present year than in 1907. The prices of raw silks, which in January, 1907, were unusually high, kept creeping steadily upwards until about May, when they reached a limit not previously known for years. After this there was a fall of about 1s 6d to 2s per lb., and for about five months prices kept moving slightly up or down as demand and outside influences affected the market; but in October, owing to the financial crisis in America, for Americans are now very large consumers of raw silks, and owing to the panic, which practically caused a cessation of buying, a rapid fall in prices, very serious and more rapid than had ever been known in the history of the silk trade set in, and as a consequence manufacturers saw by the end of December their stocks depreciated quite 30 per cent. 1908 thus opened in depressed conditions, and during the early part of the year prices fell still further, until they reached a level below those of 1905 and 1906, but have again gathered strength, and are now much firmer. With the lower rates for the raw material, manufacturers have during the year been able to obtain rather more remunerative prices, and the hope is general that Christmas balance-sheets will be fairly satisfactory, though from the fall in the early part of the year, and the sluggish demand generally, very good results are scarcely to be expected. In spun silks a very similar condition of things has prevailed, but trade in this article has im-

proved of late, and as Continental spinners are said to be very busy, the prospects are more hopeful.

Views from Macclesfield (Cheshire), a larger silk manufacturing centre, are also quoted by the "Economist" as indicated an improved tone in manufacturing. In the Macclesfield trade more looms are at work, being employed to some extent in dress goods for home and foreign use, but more in producing the silks of a rich character for men's cravat purposes, as also handkerchiefs and mufflers in great variety. The Macclesfield productions (frequently miscalled "Spitalfields") retain the leading position for the home trade, as well as for export to the Continent and North America. There is an increasing disposition on the part of silk buyers in London, Manchester, and other centres to make their purchases from English makers. Necessarily the strike in the cotton district has decreased the autumn sale of fancy silk ties for women's neckwear, but the declaration of peace may give an impetus to the Christmas trade. The Leeds trade shows some improvement, slight advances in wages have been lately given. In prices of raw and thrown silks, there is a return to more normal rates, although the last fortnight or month have given advances of from 12c to 24c per lb. on Chinas, Japans, and Cantons. Of the last-named, important purchases have been recently made for crapes. Spun silks remain without much movement, although the Yorkshire and other spinners are busier. It must not be overlooked that America is a large buyer of raw silks for domestic throwing and manufacturing. It is hoped that there will be no return to the unwarranted high prices of 1907; depreciations upon which during 1908 have caused much suffering to many manufacturers. Both the home and export trade can best be carried on at a low continued level; a higher rate invariably kills certain branches of business.

Although signs of improvement in the silk trade are visible in large centres on both sides of the water, it is not probable that high prices of a year-and-a-half ago will be seen for some time yet to come.

EUROPEAN TAXATION BURDENS.

Considerable attention is being devoted in England to conditions of trade as compared with the burden of taxation. Andrew Carnegie's statement that steel manufacturers in the United States could now dispense with protection and that the Steel Trust would be satisfied with free trade in their products, has drawn out the fact that under her policy of no-protection, Great Britain has fallen from her strong leading position to a third or fourth place in this industry. In other trades the same thing is true, and there is much that is disheartening in respect of all of them, especially when the sacrifices the country has made are rolled together and presented visibly in the form of taxations.

During a recent debate in the German Reichstag, the Prussian Minister of Finance said: "We have to thank the Bismarckian protective tariff policy for the great progress of the last ten years. If we had not got the high revenue from the protective tariff the want of revenue would be much greater to-day. Herr

Schrader spoke as if everything in England were gratis. He ought to have added that death is not gratis in England, but is, as is well-known, very dear, as there is an enormous secession duty. The burden of direct taxation amounts in Germany to 26s.; in France to 28s. The indirect taxation is in Germany 22½s; in France 54s. The amount of direct taxation in England is 57s, and of indirect 38s, making altogether a total in Germany of about 49s; in France 82s; in England 95s." To which we may add that the net debt per capita in Canada is about \$42.02.

France is now facing a revision of her Customs tariff, the proposals having special reference to metal and textile imports. In each case the duty is to be increased, and the minute classification suggested will certainly make it press heavily upon British trade. Canada has a considerable interest in the agricultural implement business with France, and it would be well to take care that the suggested changes should be carefully studied in order to ensure the due safeguarding of our trade. Even if adopted, the Franco-Canadian Treaty will afford no assistance in this matter, and as Lord Lansdowne reminded us a few years ago, there is but slight relief afforded in the "favoured nation" clause.

"In these days," said His Lordship in the House of Lords, "the tendency is towards very minute classification of tariffs, with the result that when two Powers wish to make a commercial agreement between themselves, excluding from its advantages a third Power entitled to 'most-favoured-nation' treatment, they can easily do so by a process known to experts as 'jerry-mandering the tariff.' The thing has, in fact, been constantly done to our disadvantage. In 1892 the central Powers of Europe revised their commercial treaties, and although we had at that moment an export trade to Germany of no less than 675,000,000 marks, only 2.6 of that large trade obtained any relief under the 'most-favoured-nation' treatment to which we are entitled."

Canadian implement makers and others interested would be wise in giving the proposed changes careful study, and in making such representations as may be necessary to the Department of Trade and Commerce at Ottawa.

SMALL ECONOMIES.

Whether to be considered "sweet," or not, there is no disputing the fact that adversity has its "uses." The world of trade learns many a needed lesson in economics from it. Many an exuberant business has been pinched back into vigour and real growth, instead of a fictitious one. Many a man has learned to curtail his expenses in dull times and discovered thereby that he was living in actual unnecessary extravagance aforesaid. A very short excursion into the realm of political economy teaches that the penny gained by saving is as necessary to the general prosperity as the penny earned by hard labour or business application. Possibly when the general laws governing such matters are better understood we shall come to see that times of depression and financial stress are as necessary as are the physical storms to the atmospheric conditions of

the universe. The lesson of economy, of the sinfulness of waste, of the inevitably bad effect of all extravagance upon business, in the final result, has often to be taught to the world of affairs, and the teacher is usually Adversity, his favourite instrument trade depression.

If, as we know has been the case, business men have sent their clothes to be cleaned or turned, instead of throwing them away; if boots and shoes have been mended or re-soled instead of being replaced; if my lady's furs have been made over for the winter; if the democratic tram-car has taken the place of the motor or the horsed carriage; and if numberless other little economies have been practised during the past few months, no one will suffer very greatly in the end.

Per contra, there will be some gain. The industrious households, including those which take in sewing for the tailors, have learned to use up-to-date patterns, and made-over clothes bring out the truth that it always pays to buy good materials. Some of these clever needleworkers and sewing-machine operators have made a record season of it this year. The menders of boots have improved greatly upon the clumsy cobblers of former days. It has been a revelation to many a man how much wear there is in a first-class pair of boots, if they are sent to a good repairer, instead of being handed out to a tramp. If in the future clothing and foot-wear are expected to last longer, there will be all the more money to spend on other things, and less represented in what is actual loss to the owner, who has cast it off.

The habit of economy is the great gain, however. The man who has learned the true principles of real economy has good reason to thank any adversity which brought him the instruction. Some of the most valuable lessons we acquire come by way of stress or strain. We need them all, however, and it is no use grumbling at their price. We have to pay anyway.

FOREIGN TRADE.

For the seven months ending October, the total Imports into Canada, not including coin and bullion, amounted to \$162,908,302. For the same period last year, the total was \$222,635,238, showing a decrease for this year of \$59,726,936. Duties collected footed up to \$27,010,068, as against \$36,171,937, for the same seven months of 1907.

Exports for the seven months ending October 31 came in value to \$136,408,263, a falling off of \$12,862,525 from \$149,270,788 last year's figures. This rather serious decrease in foreign trade is not, however, peculiar to Canada, as the following figures for the first nine months' trading of other countries will prove.

Foreign trade of France, January 1st to September 30th, 1908 and 1907:

	1908.	1907.
	francs.	francs.
Imports:		
Alimentary Produce	676,077,000	754,657,000
Raw Materials	2,944,689,000	2,958,529,000
Manufactured Articles	857,942,000	852,059,000
Total	4,478,708,000	4,565,245,000

Decrease in 1908: Frs. 86,537,000.

Exports:

Alimentary Produce	515,755,000	531,814,000
Raw Materials	1,069,287,000	1,113,253,000
Manufactured Articles	1,974,854,000	2,200,358,000
Postal Parcels	323,478,000	286,063,000
Total	3,883,374,000	4,131,488,000

Decrease in 1908: Frs. 248,114,000.

Customs:

Duties levied	379,430,000	386,494,000
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Decrease in 1908: Frs. 7,064,000.

Foreign trade of the United Kingdom for the first Nine Months of 1908 and 1907.

	1908.	1907.
	£	£
Imports:		
Food, Drink and Tobacco	179,199,444	179,830,812
Raw material and Articles mainly unmanufactured	146,713,695	176,554,560
Articles wholly or mainly manufactured	108,215,229	116,938,527
Miscellaneous Articles	1,669,960	1,808,974
Total	435,798,328	475,132,873

Decrease in 1908: £39,334,545.

Exports (British and Irish produce):

Food, Drink and Tobacco	15,372,321	16,078,271
Raw material and Articles mainly unmanufactured	39,092,777	40,219,983
Articles mainly or wholly manufactured	226,979,994	258,451,223
Miscellaneous Articles	4,217,910	4,531,387
Total	285,663,002	319,281,164

Decrease in 1908: £33,618,162.

Foreign trade of the United States for ten months ending October 31:

	1908.	1907.
Imports	\$ 502,482,892	\$ 671,776,182
Decrease	\$ 179,293,292	

Exports from port of New York only, other figures being unavailable just now:—1908, \$591,908,507; 1907, \$612,019,621; a decrease for this year of \$20,111,114.

Foreign trade of Japan for ten months ending October 31. Figures compiled from returns of nine open ports, including Yokohama.:

	1908.	1907.
Exports	317,806,000 yen	373,063,000 yen
Decrease in 1908, 55,257,000 yen.		
Imports	383,389,000 yen	428,625,000 yen
Decrease in 1908, 45,236,000 yen.		

A yen is equal to 48c or 2.533 francs.

It will be noticed that of the five countries here particularized, Canada makes by no means the worst showing. The causes for the depression in trade are thus seen to be of an international character, and are certainly not yet sufficiently well understood to enable us to render any substantial reason for them. Probably such a cataclysm as the Russo-Japanese war, had more to do with the trade troubles that have been realised, as yet.

—The Molsons Bank will open a branch on Westminster Ave., Vancouver, on January 2.

CHINA SILK.

According to Sir Alexander Hosie, Acting Commercial Attache to His Majesty's Legation at Peking, who reports on the silk industry of China:—The climatic conditions in 1907 were exceedingly favourable to the silk industry—the weather continued mild and rather dry and there were no sudden fluctuations of temperature, which are so injurious to the rearing of the silkworms and to the spinning of the cocoons. The result was that one of the best crops on record was secured in the silk districts of Kiangsu, Chekiang, and Kwangtung. It is estimated that altogether the cocoon harvest of 1907 was at least 20 per cent greater than in 1906. As a consequence the price of mulberry leaves in Kiangsu and Chekiang advanced to as much as \$3 and \$4 per picul, and there was the unwonted sight of farmers throwing away worms at the last stage of rearing and selling the balance of their leaves when they found that the sale proceeds of the latter would more than compensate them for the loss of cocoons.

The quality of the Kiangsu cocoon, the fibre of which was not quite so clean or so wiry as usual, was fairly good, while the Chekiang product was very good and of an excellent colour. The price of cocoons up country was 5 per cent higher than in 1906, but, in view of the quotations of silk at the time, it was 12 per cent under silk values. This showed the abundance of the cocoon crop, for it is quite common to have to pay 10 to 15 per cent more than the return of silk can afford. The worms in 1907 were as diseased as ever, but the ravage done by disease was less marked on account of the good weather which prevailed during the time of rearing.

The number of bassines in the Shanghai filatures increased from 9,024 in 1906 to fully 9,600 in 1907, and the filatures were hard at work during the whole of the year. In April-May as much as 1,125 Shanghai taels per picul were paid for filature silk, but the price began to drop in July and August, and in December it ranged from 850 to 870 taels nominal.

The value of all-silk and silk products exported abroad in 1907 was \$9,084,034 Haikuan taels (\$70,880,775), against 71,295,525 Haikuan taels (\$58,670,275) in 1906, an increase in silver of 17,788,509 Haikuan taels, which, owing to the higher rate of exchange ruling in 1906, appears as a gold increase of only \$13,710,500. The total weight of the silk and silk products, with the exception of unclassified, was 37,458,000 lb., an increase of nearly 7,000,000 lb., to which waste contributed 4,484,667 lb., refuse cocoons 684,534 lb., white steam filature 596,667 lb., piece-goods 382,533 lb., cocoons 354,001 lb., Shantung pongees 280,134 lbs., yellow 210,533 lb., and white 177,601 lb. The export of yellow silk from Szechuen to Burmah through Yunnan amounted to 76,266 lb., against 63,066 lb. in 1906. Wild silk alone fell off by 221,200 lb. and the export was 5.43 per cent under the average of the previous five years. All other kinds were much above that average.

THE \$ MARK.

Various explanations have been offered of the dollar mark, the most common regarding it as a contraction for the Spanish pesos. P. and S. In the current number of "The Bankers' Magazine," we notice the following statement, which may help to a true understanding of the symbol, though we are not certain that it is rightly interpreted as yet:

"In 1907 there was printed at Lansingboro the American Accountant, by Chauncey Lee. In some of the money examples in the work the sterling marks are used, and in others the Federal currency is used. He gives a table of the sterling and the colonial currency, and then says these currencies 'are giving way to one uniform currency of the Federal money,' and then adds this table of Federal money:

10 mills (1)	make 1 cent	II
10 cents	make 1 dime	S
10 dimes	make 1 dollar	\$
10 dollars	make 1 eagle	E

In this table it appears that one stroke stand for mills, two strokes for cents, three for dimes, and four for dollars, and that instead of placing the three strokes for dimes side by side, as in the case of cents, he curves the third stroke upon the two for cents, and for dollars he curves the third and fourth strokes upon the first two. These marks occur in this form many times in this book, and always with the same significance. In the examples which the author gives he sometimes places these marks above the amounts as:

\$	11	1
12	8	3

and sometimes before the amount, \$24, and sometimes after it, as, 122\$. In some cases he uses the marks and in others the abbreviations, as 4 dollars and 22 cents and 4 mills; and 8d. 17c. 13m. This is clearly the origin of the dollar mark."

On the other hand the writer knows a little Solon of the junior class in school, who firmly believes the symbol is Uncle Sam's signature, a combination of U. and S.

THE NATURALIZATION RECORD.

The record of naturalization under the Canadian law for eighteen months ending with December 31 of last year, lately issued, is fairly interesting as showing to what extent the "foreigner" is taking his place among the Canadian people. The period covered by the figures was one of large immigration and naturally the number seeking the advantages that come from being a British subject in a British country, so far as Canada can grant them, was larger than usual. Naturally enough, also, in a way, the largest number from any one country taking the necessary steps came across the United States border, and were over one-third of the whole. Here are the figures where the number of any nationality amounted to more than a hundred:—United States 7,279; Russia 2,127; Austria 1,915; Italy 891; Galicia 807; Sweden 674; Roumania 499; Norway 352; Germany 334; China 283; Japan 306; Hungary 279; Iceland 238; France 256; Doukhobors 222; Syria 152; Finland 122; Belgium 129; Denmark 124; Turkey 194.

The remainder of the 17,714 came from Africa, South America, the Philippines, and Europe in varying proportions. The fact, and the figures above, indicate that Canada's attractiveness as a place for men able and willing to work has reached all the great emigrating countries in the world. Without counting the Sikhs, who are giving the British Columbians much matter for debate, the Asiatics, including Armenians, Persians, Syrians, Japanese and Chinese numbered 828. The European countries contributing most candidates for citizenship were largely of the Austrian Empire and Italy. There were a moderate number of Germans and Scandinavians. They are all representatives of peoples who are known as workers, and workers when their efforts are directed with intelligence are wealth makers.

THE MERCHANTS' BANK.

A rather curious printer's error in last week's issue made bad sense of one of the sentences in our review of the Annual Meeting of the Merchants' Bank. Probably, however, the mistake was corrected mentally by each reader, who would readily perceive that the word "written" should have been printed "within," as follows:—

"Since this (the amount of \$400,000 carried forward) is within \$80,000 without calculating interest—of the whole amount required for the payment of the full 8 per cent dividend for the coming year, it is evident that the 'Street made no mistake in writing up the stock."

LIABILITIES

(Capital given elsewhere.)

Chartered Banks' Statements to the Dominion Government

BANKS	Yrly Div.	Circulation		Bal. due Dom. Gov. minus advances		Balance due Provincial Governments		Can. Deposits payable on demand		Can. Dep. payable after notice or on fixed day	
		October	November	October	November	October	November	October	November	October	November
1 Montreal	p.c.	\$12,417,132	\$12,049,521	\$1,098,361	\$59,936	\$ 3,849,634	\$ 3,553,061	\$35,421,351	\$ 40,582,357	\$70,110,033	\$ 71,122,663
2 New Brunswick	13	719,123	698,460	19,744	30,909			1,046,670	991,929	3,847,573	3,858,478
3 Quebec	7	1,990,543	1,806,943	14,456	16,015	69,000	69,000	1,482,092	1,957,185	6,797,851	6,090,869
4 Nova Scotia	12	2,972,074	2,898,975	281,945	352,592	8,277	120,869	16,246,507	16,775,276	6,536,273	6,746,692
5 St. Stephen's	5	181,790	172,140	7,147	10,388			96,725	88,914	250,468	257,806
6 British N. A.	7	3,492,547	3,257,053	21,980	16,600	84,687	94,324	8,202,626	8,022,370	14,958,784	15,208,726
7 Toronto	10	3,869,839	3,674,244	37,903	34,044	107,629	107,119	7,727,447	8,404,333	18,154,535	18,334,367
8 The Molsons	10	3,122,883	2,880,878	40,124	36,566	185,809	334,667	5,664,790	6,176,368	18,176,533	18,045,905
9 East. Townships	8	2,783,210	2,447,520	16,127	20,167	19,724	22,308	2,779,218	2,757,955	10,867,935	10,871,124
10 Union of Hx.	8	1,462,897	1,424,295	29,829	26,797			1,352,969	1,331,976	6,523,759	6,558,959
11 Nationale	7	2,105,127	1,775,127	22,229	22,316	178,817	144,512	2,195,135	2,473,909	7,255,047	7,246,190
12 Merchants	8	4,915,628	4,740,478	254,208	211,918	129,480	160,791	10,627,223	11,977,269	25,261,150	25,880,153
13 Provinciale	5	1,130,743	997,368	12,042	12,729	214,446	214,219	717,791	625,299	2,673,158	2,661,958
14 Union of Can.	7	3,263,293	3,027,093	17,336	25,676	1,264,871	1,076,630	8,981,825	10,308,321	13,821,780	14,324,317
15 Commerce	8	9,336,545	9,640,845	304,407	261,378	4,441,345	4,466,932	25,280,467	27,185,633	49,901,443	50,848,245
16 Royal	10	3,724,922	3,632,872	122,298	157,274	3,630	1,518	7,665,523	8,000,241	17,759,043	18,304,892
17 Dominion	12	3,709,465	3,820,169	32,155	36,446	65,000	75,686	9,301,067	10,297,111	26,605,637	26,675,901
18 Hamilton	10	2,314,447	2,384,342	29,099	28,698	478,818	487,123	7,171,288	7,489,234	17,502,724	17,778,335
19 Standard	12	1,423,692	1,385,737	14,182	16,053	41,027	41,494	3,914,084	4,089,849	11,468,529	11,510,538
20 St. Jean	10	14,239	14,174			43,016	43,016	26,546	25,426	270,107	270,107
21 Hochelaga	8	2,350,906	2,058,762	23,540	33,565	63,499	60,688	2,812,577	3,864,784	8,696,386	8,988,351
22 St. Hyacinthe	10	43,565	35,885			74,935	63,435	74,935	63,435	759,817	609,244
23 Ottawa	10	2,895,895	2,835,320	42,477	23,938	55,474	107,712	5,513,542	5,893,887	17,877,173	18,059,877
24 Imperial	11	3,776,027	3,860,615	48,374	55,422	75,529	88,712	11,018,279	11,637,014	21,230,262	21,478,581
25 Western	7	504,150	481,545					610,295	556,955	4,077,686	4,108,054
26 Traders	7	2,882,945	2,901,990			54,801	82,368	5,814,446	6,190,947	17,808,979	17,716,988
27 Sovereign	10	124,420	113,280			614	614	57,391	51,909	732,321	732,321
28 Metropolitan	8	1,124,115	989,860			6,851	3,483	1,269,126	1,407,082	3,034,166	3,003,883
29 Home	6	968,340	944,895			61,912	64,383	1,998,881	1,690,749	3,751,170	3,849,519
30 Northern Crown	5	2,107,790	2,092,975			705,200	618,565	3,452,053	3,613,256	4,562,730	4,604,878
31 Sterling	5	781,768	734,563			25,044	27,153	871,635	1,087,040	2,116,148	2,153,513
32 United Empire	4	177,695	172,080			45,221	43,328	479,668	415,744	520,750	532,829
33 Farmers	4	396,005	343,720			41,981	31,490	289,919	282,112	879,339	894,571
Total		83,036,762	80,287,724	2,489,958	1,489,377	12,324,336	12,038,715	190,114,091	206,315,809	414,789,347	419,920,274
Total 1907		84,289,983	84,452,899	4,915,746	8,348,254	9,345,779	8,017,459	170,498,311	160,529,719	416,787,636	408,902,274

ASSETS

BANKS	Current loans in Can. (discounts)		Current loans outside Canada		Loans to Prov. Govts.		Overdue Debts		Real Estate besides bank premises	
	October	November	October	November	October	November	October	November	October	November
1 Montreal	\$77,909,502	\$ 76,309,178	\$ 7,718,600	\$ 7,701,100	\$ 316,107	290,308	\$ 260,842	\$ 267,039	\$ 107,312	\$ 107,312
2 New Brunswick	4,690,931	4,934,783	60,000	70,000			6,318	6,727		
3 Quebec	9,737,917	9,868,620					40,346	35,611	59,232	59,351
4 Nova Scotia	12,879,708	12,754,465	5,197,856	5,139,135			247,383	248,135		
5 St. Stephen's	606,915	599,871					28,314	28,033	4,068	4,068
6 British N. A.	18,577,412	17,778,085	4,488,705	4,808,377	1,794	1,490	216,412	236,549	6,915	6,918
7 Toronto	28,280,903	26,688,230					26,156	10,853		
8 The Molsons	22,099,263	22,411,582					79,068	84,801	126,010	140,749
9 East. Townships	13,681,563	13,192,228					94,486	66,321	332,258	368,108
10 Union of Hx.	8,611,751	8,534,502	906,463	1,215,732	24,526	67,940	23,243	16,439	8,105	8,105
11 Nationale	10,485,267	10,560,017					40,970	42,015	39,246	39,246
12 Merchants	28,956,615	28,731,268	1,100,063	1,068,353			159,516	86,798	48,443	49,368
13 Provinciale	2,514,523	2,572,412					17,287	13,915	15,893	16,033
14 Union of Can.	20,081,299	19,578,804			662,876	1,156,529	94,965	43,710	169,223	162,304
15 Commerce	63,798,194	65,990,428	3,091,734	2,704,220	53		308,950	143,648	58,990	36,325
16 Royal	22,453,891	21,775,325	4,641,940	4,878,449	5,737	100,957	81,598	86,791		
17 Dominion	31,553,248	31,825,641					83,165	75,276		80,000
18 Hamilton	19,599,725	19,013,403	13,000	10,200			106,054	95,725	21,608	21,578
19 Standard	13,685,116	13,522,336					94,811	106,160	10,000	10,000
20 St. Jean	2,817	1,154					110,014	109,117		
21 Hochelaga	12,267,108	12,702,388					69,349	14,002	29,178	29,178
22 St. Hyacinthe	50,399	58,191					973,593	931,030		
23 Ottawa	21,055,987	20,799,295					99,149	68,850	35,171	35,010
24 Imperial	24,448,980	25,001,579	257,000	298,000	1,481,882	1,603,533	32,881	31,889	26,803	26,787
25 Western	3,552,747	3,457,547	1,800	1,800			35,247	34,418	27,713	27,713
26 Traders	23,206,344	23,211,193					104,954	158,619	5,928	5,928
27 Sovereign	2,820,236	2,662,666					4,380,424	4,442,441	237,196	237,029
28 Metropolitan	4,744,348	4,417,365					56,670	55,281		
29 Home	2,920,343	3,287,943					35,811	33,104		
30 Northern Crown	8,644,585	8,285,836					32,813	58,759	15,430	15,430
31 Sterling	2,902,687	3,023,612					9,064	8,945		
32 United Empire	1,360,327	1,244,754	3,650	3,650			12,807	56,026		
33 Farmers	1,055,956	902,825					10,758	14,176		
Total	519,263,607	515,695,476	27,480,811	27,899,016	2,510,584	3,222,133	7,973,438	7,711,203	1,384,722	1,486,540
Total 1907	579,860,498	570,896,776	25,355,255	23,576,315	329,828	449,386	3,558,651	3,344,019	918,911	897,325

BANKS

BANKS	Specie		Dominion Notes		Notes of and cheques on other banks		Dep. with & bal. due from banks in Can.		Bal. due from agencies and banks in U. K.	
	October	November	October	November	October	November	October	November	October	November
1 Montreal	\$5,168,887	\$5,632,114	\$ 9,542,088	\$ 8,054,460	\$ 3,492,713	\$ 4,800,847	\$ 1,514,782	\$ 1,514,939	\$ 7,331,267	\$ 4,324,376
2 New Brunswick	269,713	264,899	543,385	515,775	148,379	142,323	64,771	66,503	63,798	9,003
3 Quebec	377,492	381,429	425,257	464,929	307,273	484,422	4,549	3,235		
4 Nova Scotia	2,250,052	2,236,660	2,493,421	2,723,668	1,228,121	2,141,871	631,401	631,333	1,458,134	1,421,445
5 St. Stephen's	9,159	9,568	18,566	21,827	12,476	17,761	38,538	26,706		
6 British N. A.	910,562	847,030	1,961,581	1,970,791	866,717	951,643	4,204	5,321	89,099	151,973
7 Toronto	711,292	715,358	2,204,575	3,919,297	1,142,788	1,251,631		2,385	50,646	87,441
8 The Molsons	569,463	566,142	1,890,265	1,908,347	835,179	1,231,436	231,723	288,392	1,258,977	806,628
9 East. Townships	211,670	414,006	1,078,655	873,367	603,630	613,056	362,226	646,018	5,317	5,317
10 Union of Hx.	362,242	362,198	803,709	658,837	688,438	755,899	324,890	305,314		
11 Nationale	134,268	139,705	876,921	496,415	866,962	915,703	75,413	53,979	86,973	59,826
12 Merchants	1,573,638	1,569,822	2,518,445	3,013,220	1,812,613	2,276,482	3,965			

for the months of October and November, 1908.

Deposits outside Can.		Deposits by & balances due banks in Can.		Balances due in U.K.		Balances due out of Canada or U.K.		Total Liabilities		Loans to directors & their firms	
October	November	October	November	October	November	October	November	October	November	October	November
\$ 30,721,794	\$36,080,181	\$ 2,870,421	\$ 3,337,131					\$156,491,531	\$166,784,852	\$ 1,088,000	\$ 1,091,000
6,389,036	6,613,409	163,229	130,280	100,459	128,047	652,003	596,775	5,893,021	5,826,478	126,800	135,755
2,759,297	2,773,434	320,986	146,645	46,813	37,491	1,600,033	129,632	10,836,538	10,881,874	267,573	267,074
1,059,178	1,011,091	116,965	116,118	108,357	80,811	26,110	10,897	33,503,936	34,183,752	263,141	252,687
98,124	113,297	162,908	146,521	12,089	13,905	66,216	74,772	565,403	540,205	33,420	32,140
167,478	164,642	167,361	162,549	483,578	8,412	283,621	153,382	34,401,860	34,427,826	78,760	70,000
12,107,881	12,275,605	2,775,477	2,933,156	14,762	22,190	27,415	44,150	30,151,808	30,882,853	1,053,813	1,002,679
9,056,402	9,089,784	185,018	83,782	769,098	1,131,386	27,469,923	27,858,545	27,469,923	27,858,545	288,657	331,678
35,000	25,000	157,243	165,408	908,814	542,572	16,520,092	16,247,965	16,520,092	16,247,965	343,713	280,190
		80,276	76,031	18,876	131,136	10,792,728	10,974,027	10,792,728	10,974,027	516,384	501,846
		175,974	836,214	43,822	40,097	22,436	260,975	12,088,060	12,012,624	435,536	390,943
		6,415	19,121	200,000		66,216	74,772	44,616,576	46,197,627	690,859	671,701
		2,681	4,553			9,482	9,695	4,750,589	4,659,504	Nil	Nil
		712				769,098	1,131,386	27,508,371	28,877,707	746,688	508,117
		3,269	1,503			908,814	542,572	102,300,901	106,176,969	1,331,200	1,387,200
		105,903	153,449			18,876	131,136	39,323,042	40,458,476	472,000	319,501
		17,763	5,300			43,822	40,097	39,908,176	41,408,480	354,436	277,660
		990	45			251,429	151,728	27,542,815	28,226,952	132,090	133,168
		13,702	1,908			259,730	257,691	17,209,418	17,048,226	4,975	8,725
		1,186	5,712			259,730	257,691	398,395	387,211	22,152	22,152
		69,687	74,895			3,628,063	3,345,676	14,219,172	15,267,379	326,847	372,935
		4,826	116			4,135,609	4,622,408	888,253	717,076	25,667	20,149
								26,416,401	26,957,664	331,672	292,332
								36,254,376	37,268,795	275,020	311,072
								5,309,249	5,254,482	6,248	7,455
								27,561,724	27,649,922	354,888	345,822
								8,240,259	8,146,755	45,308	47,094
								5,699,537	5,551,968	288,894	293,858
								6,781,490	6,549,547	58,106	50,181
								11,235,657	10,944,470	175,638	172,200
								3,868,013	4,083,865	54,800	68,439
								1,613,007	1,528,004	53,167	57,375
								1,612,362	1,557,215	34,758	29,958
								791,972,683	815,588,495	10,277,205	9,758,086
								776,682,398	756,055,551	12,318,811	11,741,653

Bank Premises		Assets not otherwise included		Total Assets		Average amt. of specie held during month		Average Dom. Notes held during month		Greatest amt. of notes in cir'ion dur. m'th	
October	November	October	November	October	November	October	November	October	November	October	November
\$ 600,000	\$ 600,000	2,380,683	\$ 2,976,708	\$184,694,159	\$194,252,104	\$ 5,171,781	\$ 5,256,198	\$10,036,957	\$10,339,818	\$ 12,417,132	\$12,819,368
79,870	82,322	126,546	183,045	7,911,421	7,936,549	1,568,573	268,785	498,060	486,782	719,125	723,890
327,122	341,144	196,797	176,987	14,879,562	14,963,823	377,346	343,335	506,930	553,566	1,990,543	2,030,798
839,082	863,931	34,678	50,540	42,270,921	42,992,148	2,180,536	2,267,204	2,500,822	2,596,599	2,994,346	2,971,628
20,000	20,000	2,300	2,300	828,133	804,544	9,282	9,358	18,325	20,888	190,640	182,065
841,115	845,768	4,549,704	4,603,647	41,956,119	42,660,114	914,203	878,350	1,826,407	1,943,706	3,629,357	3,549,857
895,214	800,000			39,362,897	39,755,604	575,314	716,066	2,321,963	3,058,916	3,869,839	3,939,700
500,000	500,000	186,024	176,583	31,650,029	35,184,953	715,948	566,881	1,885,980	1,312,603	3,196,979	3,204,833
509,996	509,272	90,997	69,654	21,767,732	21,568,398	213,868	387,626	1,069,742	817,434	2,738,210	2,766,885
164,259	164,266			13,593,657	13,807,250	365,646	336,079	789,752	720,167	1,470,061	1,466,664
310,113	318,287	46,172	49,333	15,002,792	14,916,226	139,100	139,400	819,900	801,800	2,105,127	2,118,697
1,233,203	1,118,685	73,381	61,019	55,254,182	56,598,625	1,568,573	1,559,200	2,610,669	2,791,300	4,915,628	5,155,400
237,777	237,777	298,901	282,561	6,016,179	5,958,801	35,018	37,835	43,539	44,648	1,130,743	1,160,028
1,230,171	1,142,526	90,223	90,223	32,646,178	34,062,408	554,704	554,402	3,298,626	4,620,886	3,263,293	3,224,583
1,930,356	1,727,444	569,326	313,599	119,307,608	122,338,214	3,575,000	4,188,000	8,771,000	5,737,000	9,337,000	9,663,000
1,348,686	1,348,829			48,401,010	49,641,905	2,584,546	2,547,721	3,826,044	4,013,110	3,873,000	3,742,000
1,054,646	1,054,646	9,938	9,938	49,484,457	51,033,038	1,145,000	1,136,000	4,458,000	3,691,000	3,709,465	4,044,130
1,303,582	1,283,173	190,801	189,101	32,960,379	33,610,837	556,485	507,002	1,319,600	1,555,195	2,399,762	2,422,422
279,584	279,716	22,700	22,754	20,777,868	20,605,601	212,250	211,643	1,110,402	1,131,350	1,423,692	1,432,907
17,000	17,000	4,820	4,800	156,290	153,145	42	10	50	27	15,979	14,239
193,848	200,093	99,107	83,798	18,998,690	19,949,102	222,594	238,388	1,147,672	1,293,024	2,365,492	2,367,562
3,816	2,816	30,775	29,631	1,291,739	1,122,627	17	17	1	1	52,985	43,565
643,395	600,000			32,997,188	33,524,891	774,987	781,312	2,494,275	2,902,275	2,927,045	2,973,345
1,195,239	1,211,575	32,321	37,487	47,016,830	47,982,471	1,167,340	1,133,960	5,622,113	5,411,553	4,051,590	4,170,340
34,879	55,050	23,228	48,908	6,263,572	6,225,059	37,533	36,368	31,373	32,176	510,015	518,715
1,846,677	1,843,400	169,076	147,403	34,119,468	34,258,289	393,155	393,100	2,810,444	2,802,600	2,882,945	3,086,220
376,701	375,192	16,087	22,689	10,725,678	10,590,439	305	126	2,879	2,603	138,320	124,070
204,426	208,002	79,951	81,281	7,999,447	7,854,687	103,610	103,407	595,372	754,464	1,124,115	1,140,070
150,434	151,134	44,380	44,706	8,025,208	7,811,526	49,900	51,154	766,240	517,791	1,011,900	999,200
351,388	352,862	46,513	47,643	13,693,455	13,411,246	184,129	183,027	923,488	1,078,277	2,107,790	2,159,175
84,304	84,705	56,322	56,564	4,896,730	5,109,271	29,590	29,364	323,780	472,948	802,730	779,505
152,869	152,898	48,599	44,438	2,110,188	2,035,143	10,495	11,163	117,312	21,054	183,860	188,550
				2,129,164	2,136,610	8,268	8,052	116,343	34,203	433,945	408,480
				971,219,560	994,885,648	24,150,581	24,880,511	62,563,520	64,359,713	83,977,653	85,589,891
				954,182,063	934,533,671	22,771,452	24,555,841	47,722,328	46,298,955	85,991,258	89,077,888

Bal. due from agencies and banks abroad		Dom. & Prov. Govt. securities		Can. Municipal and other public securities		Company bonds, debentures and stocks		Call & short loans on bonds & stocks in Can		Call and short loans outside Canada	
October	November	October	November	October	November	October	November	October	November	October	November
\$ 1,959,588	\$11,480,301	\$ 956,562	\$ 1,463,074	\$ 581,980	\$ 485,595	\$ 7,523,253	\$ 7,388,133	\$ 526,755	\$ 529,130	\$40,689,956	\$55,169,366
643,575	390,943	134,064	134,064	81,312	81,312	269,338	269,338	1,481,031	1,461,432	150,000	250,000
759,636	457,445	150,633	150,633	152,626	152,626	769,865	779,850	2,134,866	2,007,645	4,645,724	4,008,054
1,616,877	2,171,049	540,610	540,610	1,766,901	1,767,928	4,161,990	4,135,561	20,000	10,000	3,142,270	3,998,320
31,812	28,426					22,982	22,982				
1,278,182	1,548,157	680,259	652,810	1,475,692	1,475,692	259,594	259,594	1,598,800	1,511,047		
1,390,586	1,567,201	109,947	111,467	27,467	27,800	2,104,888	2,219,262	1,645,299	1,597,429		

Meetings, Reports, etc.

UNION BANK OF CANADA.

The forty-fourth Annual General Meeting of Shareholders of the Union Bank of Canada, was held at the Banking House in Quebec, on Saturday, December 19th, 1908.

There were present:—Hon. John Sharples, Messrs. Wm. Price, M.P.; E. J. Hales, Wm. Shaw, Geo. H. Thomson, Col. J. F. Turnbull, Capt. W. H. Carter, T. C. Aylwin, John Shaw, C. A. Pentland, A. Price, H. E. Price, A. Laurie, H. A. Dupre, E. Duggan, A. E. Scott and R. Larue.

The Chair was taken by the President, Hon. John Sharples, who requested Mr. J. G. Billett to act as Secretary of the Meeting, and Messrs. John Shaw and A. E. Scott as scrutineers, which was agreed to.

The Chairman read the report of the Directors, which was as follows:—

The Directors beg to submit a statement of the Assets and Liabilities of the Bank at the close of the financial year, ending November 30th, also the following statement of the result of the business for the past year:—

PROFIT AND LOSS ACCOUNT, November 30th, 1908.

Balance at credit of account, November 30th, 1907	\$ 62,212.61
Net Profits for the year, after deducting expenses of management; interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to	401,013.49
Premium on New Stock	24,524.00
	<u>\$487,750.10</u>

Which has been applied as follows:

Dividend at 7 per cent per annum, paid quarterly	\$ 222,487.95
Transferred to Rest Account	100,000.00
Written off Bank Premises Account	100,000.00
Contribution to Officers' Pension Fund	10,000.00
Balance of Profits carried forward	55,262.15
	<u>\$487,750.10</u>

REST ACCOUNT.

Balance at credit of account Nov. 30th, 1907 ..	\$1,700,000
Amount transferred from profits	100,000
	<u>\$1,800,000</u>

The Net Profits for the year amount to \$401,013.49, and \$24,524 was received for premium on new stock. Four Quarterly Dividends at the rate of 7 per cent per annum, amounting to \$222,487.95 have been paid; \$100,000 has been added to Rest Account; \$100,000 has been written off Bank Premises Account and \$10,000 contributed to Officers' Pension Fund, the balance \$55,262.15 being carried forward to next year.

During the year twelve new Branches of the Bank have been opened; of these, one is in the Province of Ontario—eight in Saskatchewan—two in Alberta, and one (Prince Rupert) in British Columbia.

The customary inspections of Branches have been made during the year.

JOHN SHARPLES,

President.

GENERAL STATEMENT.

LIABILITIES.

Notes of the Bank in circulation	\$3,027,093.00
Deposits not bearing interest ..	\$8,328,764.56
Deposits bearing interest	17,406,181.70
	<u>25,734,946.26</u>
Balances due to other banks in Canada	83,782.51
Balances due to other Banks in Foreign Countries	31,885.76
	<u>Total Liabilities to the public</u>
Capital paid-up	\$28,877,707.53
Rest Account	3,200,410.00
Reserved for Rebate of Interest on Bills Discounted	1,800,000.00
Dividend No. 87	72,099.65
Dividends Unclaimed	56,003.50
Balance of Profit and Loss Account carried forward	926.16
	<u>55,262.15</u>
	<u>\$34,062,408.99</u>

ASSETS.

Gold and Silver Coin	\$ 560,058.70
Dominion Government Notes. ..	5,510,735.00
	<u>\$6,070,793.70</u>
Deposit with Dominion Government for security of Note circulation	150,000.00
Notes of and cheques on other Banks	2,146,956.48
Balances due from other Banks in Canada	172,830.59
Balances due from Agents in United States ..	1,156,308.26
Balances due from Agents in the United Kingdom	116,386.26
Government, Municipal, Railway and other Debentures and Stocks	772,535.24
Call and Short Loans on Stocks and Bonds	1,248,025.18
	<u>\$11,833,835.71</u>
Other Loans and Bills Discounted Current	20,735,334.29
Overdue Debts (estimated loss provided for) ..	43,710.93
Real Estate other than Bank Premises	162,304.16
Mortgages on Real Estate sold by the Bank ..	54,473.75
Bank Premises and Furniture	1,142,526.75
Other Assets	90,223.40
	<u>\$34,062,408.99</u>

G. H. BALFOUR,
General Manager.

After the President had referred at some length to the position of the Bank, and its business for the past year, and was followed by the General Manager, Mr. G. H. Balfour, who spoke on the same subjects, it was moved by the Hon. John Sharples, and seconded by Mr. Wm. Price, M.P., that the reports submitted to this meeting be adopted, and printed for distribution among the Shareholders, which was carried.

The election of Directors for the ensuing year was then proceeded with, and the scrutineers reported the election of the ten following gentlemen:—

Hon. John Sharples, and Messrs. William Price, E. J. Hale, Wm. Shaw, M. B. Davis, Geo. H. Thomson, R. T. Riley, E. L. Drewry, F. E. Kenaston, and John Galt, Esq.

At a subsequent meeting of the new Board of Directors, the Hon. John Sharples was re-elected President, and Mr. Wm. Price, M.P., Vice-President.

—The total estimates of Halifax's civic taxation, as prepared by the public Accounts, call for an assessment of \$529,710, which is \$20,910 more than last year, and means an addition of a fraction over eleven cents in the rate of taxation. The rate will be about 2.02 on the hundred dollars for the coming year. Last year the rate was 1.91.

CALENDARS FOR 1909.

Searching over the wide world for a subject to illustrate its usual Calendar and Holiday Greetings, the Canada Permanent Mortgage Corporation of Toronto felt that they could find nothing better than the Yosemite Valley, the heart of the Rockies of California, and more especially the universally admired Cascade Falls, as represented on canvas by Thomas Moran, the celebrated United States scenic painter, whose latter works have been chosen by Act of Congress to adorn the great hall of the National Capitol at Washington. Accompanying the reproduction in colour photograph of the great Yosemite masterpiece is a brief description, which we reprint in order to afford our readers some faint idea of the picture:—"Between two high walls of rock coloured with rainbow tints pours a raging torrent that suddenly, with a mighty roar, precipitates itself fifteen hundred feet sheer upon the ground beneath. The earth quivers with the impact, and the spray, rising in a huge clour, drifts slowly down the canyon before the wind. Tall conifers raise their towering heads amid huge boulders, which have been broken from the steep cliff and lie scattered in confused masses. Interspersed among them are bits of vegetation and low-growing mountain shrubs, kept constantly green by the mist that pervades the valley. The picture will ever command a high place among landscapes by reason of its absolute truth, its brilliant colouring and its keen conception of beauty." The "artistic merit" of the picture, combined with the utility of the affixed Calendar with its softened tone of sage background and legible figures, will be sure to secure for it a prominent place in every well-furnished office and library favoured with a copy.

It is rarely that one finds at a glance so much of suggestion as is presented in the Calendar issued by the Bank of British North America, for the year 1909. The two figures representing Commerce and Agriculture, the one with the Flag and the other with the Reaping-hook, are well drawn, and no less so are the symbols on the shield on which each figure rests an arm. Above is the emblematic beehive, while on the scroll beneath the escutcheoned field is the appropriate motto, "Vis. unita fortior," or "Power is strengthened by Union." The dates are in white on a dark brown or rather bronze background. Statistical and other valuable information will be found on both sides of the Calendar.

It would be difficult indeed to improve on the Calendar with which the Federal Life Assurance Company of Canada exhibited its good taste at the beginning of the present year, coming, as noted at the time, like "a knightly guarantor of Security and Protection, in all the panoply of mail armour." The Capital and Assets have been improved meantime to \$4,000,000.00, and the amount assured to \$20,000,000.00. The Company's handsome building is emblematic of it as a "Tower of Strength."

Mr. Wm. C. McIntyre, of "Craigruie" (McIntyre, Son and Co.) sends us seasonable greetings in the shape of a tasty parchment booklet handsomely emblazoned with Christmas Bells and his monogram. The motto which crowns the page containing the sentiment of good wishes, reads: "Still closer knit in Friendships ties each passing year."—No retreating!

We reciprocate the Greetings and Wishes for Christmas and New Year, tendered by Mr. Geo. H. Allen, resident manager of the Mutual Life of Canada.

The City of Winnipeg sends us a Calendar glowing with everything optimistic, and auspicious of the great future that lies before her people. Surrounding the Calendar appears a vast amount of information and illustrations of the City's progress.

Acknowledgments are due to the Directors and Officers in Toronto, and to Mr. G. Herbert Simpson, local resident manager of the North American Life Assurance Company of Toronto, for a neatly be-ribboned booklet faced with the usual outline and the legend, "Solid as the Continent."

The General Manager and Staff of the Royal Bank of Canada, head office Montreal, send us Hearty Xmas Greetings, the vehicle being a neat booklet bearing on its face the title of the Bank and the Royal Coat of Arms beautifully embossed in gold.

A number of calendars and greetings are unavoidably held over until next issue.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario include: Dutrizae and Co., tailors, Arnprior; J. H. Deeks, general merchant, Williamsburg; R. I. Weaver, grocer, Chatham; Mary A. Traynor, millinery, Port Arthur; Williamson and Sargent, butchers, Westport, and Gartshore and Stewart, lumber, Englehart. The creditors are in possession of the premises of F. Vallean and Co., general store, Gooderham.

Minor assignments in this Province are: Victor Beaulac, general store, St. David D. Yamaska; F. X. Lamontagne, trader, La Tuque; Lucien Dumais, store, Matane; H. A. Desparais, hotel, Chateauguay; Guyon and Handfield, general store, Contrecoeur; Donat Bessette, grocer, city, and Roberts and Co., confectioners, city; the latter owe between \$4,000 and \$5,000.

W. A. Fisk, tinsmith, Richmond, and L. C. Drolet, trader, Compton, are offering to compromise. C. F. Davison, undertaker, Charlottetown, P.E.I., offers 33 1-3c in the dollar cash.

Several demands of assignment are being contested, including one against a large city clothing and gent's furnishings house.

J. E. Porter and Son, traders, Andover, N.B., are offering 50 per cent and M. Sutherland, hardware, Selkirk, Man., is compromising at 75c in the dollar.

Recent assignments in the North-West are: D. J. Cullen, confectioner, Deloraine; J. C. Leach, store, Valley River; W. B. Davis, bricks, Millwood, Man.; Jas. Logan, trader, Olds, Alb.; David Grossman, clothing, New Westminster.

Curators have been appointed to the effects of Nicola Bros., dry goods, clothing, etc., already referred to, and the assets, valued at some \$6,000, are offered for sale.

J. J. Vipond, wholesale fruits, city, have assigned to J. McD. Haines. They are supposed to owe \$7,000 to \$8,000, with small assets.

Daniel J. White, hotel, Notre Dame West, has assigned on the demand of the Sovereign Bank, creditors, for \$15,000. He probably owes \$4,000 to \$5,000 to other creditors.

Detlefs and Co., confectioners, city, have assigned; liabilities about \$1,200. The stand lately taken by the firm was a poor one. The landlord's claim will take most of the assets.

Abraham Friedlich, of Quebec, trader, has consisted to assign at the requisition of Sol. A. Jacobs, of Montreal, who has a claim for \$316.04. The insolvent's assets, stock in trade and book debts, amount to \$3,000 and the liabilities to \$6,468.41.

Commercial failures this week in the U.S. number 338, against 312 last week, 287 the preceding week and 342 the corresponding week last year. Failures in Canada this week are 34, against 42 the preceding week and 25 the corresponding week last year.

—The Canadian Pacific Irrigation Colonization Co., has been investigating the possibilities of obtaining a double crop from flax produced in Southern Alberta. The proposition was to manufacture hemp from the flax straw after the seed had been threshed by the ordinary method. Expert assistance was secured, and a shipment of flax straw sent to California for manufacture. A full report was given this week, accompanied by a sample of the hemp fibre, demonstrating conclusively that the new industry for this portion of Canada is assured. The hemp is of even strength and diameter, and those competent to judge pronounce it equal to any produced on the continent. The possibilities of double returns from flax will greatly stimulate this industry. It had been thought the climate was not favourable for maturing of good fibre, but these impressions are entirely dispelled. The fibre is in great demand in Ireland, where prices range from \$75 to \$100 per ton. An acre produces at least 500 pounds of manufactured fibre, thus adding largely to the returns received by the farmer from his flax crop.

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Yearly	Dates of Dividend				Prices per	
	Subscribed	Paid-up	Fund	of Rest to Paid-up Capital	per shr.	value of one Share	or Dividend	Per Cent				cent on par	Bid
	\$	\$	\$	\$	\$	\$	Per Cent					Dec. 24	
British North America.....	4,866,666	4,866,666	2,336,000	48.06	243	.....	3 1/2	April.	Oct.	.....	.....	.....	.....
Can. Bank of Commerce.....	10,000,000	10,000,000	6,000,000	60.00	50	85.00	2 *	Mch. June	Sept. Dec.	.....	171 1/2	173	.....
Dominion.....	3,983,700	3,980,000	5,300,000	133.16	50	.....	3 *	Jan. April	July Oct.	.....	.....	.....	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	.....	2 *	Jan. April	July Oct.	.....	.....	.....	.....
Farmers.....	1,000,000	482,688	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June	Sept. Dec.	.....	.....	.....	.....
Hochelaga.....	2,500,000	2,500,000	2,150,000	86.00	100	.....	4	June	Dec.	.....	148	.....	.....
Home.....	970,000	911,227	297,705	32.67	100	.....	3	June	Dec.	.....	.....	.....	.....
Imperial.....	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/2 *	Feb. May	Aug. Nov.	.....	.....	.....	.....
La Banque Nationale.....	1,800,000	1,800,000	900,000	50.00	30	.....	1 1/2 *	May Aug. Nov.	Feb.	.....	.....	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	.....	2 *	Mch. June	Sept. Dec.	.....	165	.....	.....
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April	July Oct.	.....	.....	.....	.....
Molson.....	3,377,500	3,500,000	3,500,000	100.00	100	.....	2 1/2 *	Jan. April	July Oct.	.....	210	.....	.....
Montreal.....	14,400,000	14,400,000	12,000,000	83.33	100	244.00	2 1/2 *	Mch. June	Sept. Dec.	.....	245	.....	.....
New Brunswick.....	732,100	731,920	1,262,636	172.51	100	.....	3 *	Jan. April	July Oct.	.....	.....	.....	.....
Northern Crown.....	2,207,500	2,201,528	50,000	2.04	100	.....	5	.....	.....	.....	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	281.00	3 *	Jan. April	July Oct.	.....	.....	281	.....
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	.....	215 1/2	.....	.....
Provincial Bank of Can.....	1,000,075	1,000,000	200,000	20.00	100	.....	1 1/2 *	Mch. June	Sept. Dec.	.....	.....	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	120.00	1 1/2 *	Mch. June	Sept. Dec.	.....	.....	120	.....
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2 1/2 *	Jan. April	July Oct.	.....	230	.....	.....
Sovereign.....	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Standard.....	1,562,500	1,560,090	1,760,090	112.12	50	.....	3 *	Mch. June	Sept. Dec.	.....	.....	.....	.....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2 1/2	April	Oct.	.....	.....	.....	.....
St. Hyacinthe.....	504,600	331,235	75,000	22.67	100	.....	3	.....	.....	.....	.....	.....	.....
Sterling.....	875,700	807,378	183,749	22.75	100	.....	1 1/2 *	Feb. May	Aug. Nov.	.....	.....	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	223.00	2 1/2 *	Mch. June	Sept. Dec.	.....	.....	223	.....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	1 1/2 *	Jan. April	July Oct.	.....	.....	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,175,000	78.33	50	.....	2 *	Feb. May	Aug. Nov.	.....	.....	.....	.....
Union of Canada.....	3,207,200	3,200,410	1,800,000	56.25	100	133.00	3 1/2	June	Dec.	.....	140	133	.....
United Empire.....	635,500	501,452	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3 1/2	April	Oct.	.....	.....	.....	.....

* Quarterly.

CANADA'S FIELD CROPS.

According to a statement issued last week from the Census and Statistics Office, Ottawa, an area of 27,505,663 acres of field crops has yielded a harvest which, computed at average local market prices, has a value of \$432,533,000. The details of area, yield and values for each kind of crop are shown in the following table:

Field Crops.	Area.	Yield.	Value.
	Acres.	Bushels.	\$
Fall wheat	770,400	18,798,000	16,253,000
Spring wheat	5,839,900	93,636,000	74,975,000
Oats	7,941,100	250,377,000	96,489,000
Barley	1,745,700	46,762,000	21,353,000
Rye	100,350	1,711,000	1,262,000
Peas	412,900	7,060,000	5,970,000
Buckwheat	291,300	7,153,000	4,215,000
Mixed grains	581,900	19,049,000	10,140,000
Flax	139,300	1,499,000	1,457,000
Beans	60,100	1,245,000	1,988,000
Corn for husking	366,200	22,872,000	11,837,000
Potatoes	503,300	66,695,000	34,819,000
Turnips and other roots ..	271,443	101,248,000	17,532,000
		Tons.	
Hay and clover	8,210,900	11,450,000	121,884,000
Fodder corn	259,770	2,928,000	11,781,000
Sugar beets	10,800	109,000	578,000
Totals	27,505,663		432,533,000

The principal grain crops of the country are wheat, oats and barley, which aggregate in area 16,297,100 acres and in value \$209,070,000; and the principal fodder crop is hay and clover, which off 8,210,900 acres has a value of \$121,884,000. Rye, peas, buckwheat, mixed grains and flax, grown on 1,523,700 acres, have a value of \$23,044,000; the hoed or cultivated crops of beans, potatoes, turnips and other roots, corn and sugar beets, grown on 1,471,913 acres, have a value of \$78,535,000.

Fall wheat with a yield of 24.40 bushels per acre shows a value of \$21.10, and spring wheat with 16 bushels shows \$12.84. The averages for both crops are 17 bushels and \$13.80 per acre. The total value of the wheat harvest in the North-West provinces is \$72,424,000 and in the rest of the Dominion \$18,804,000. For the other crops of the Dominion, oats shows averages of 31.64 bushels and \$12.15 per acre; barley 26.79 bushels and \$12.23, rye 17.05 bushels and \$12.57, peas 17.09 bushels and \$14.46, buckwheat 24.55 and \$14.47,

mixed grains 32.73 bushels and \$17.43, flax 10.76 bushels and \$10.46, beans 27 bushels and \$33.08, corn for husking 62.45 bushels and \$32.32, potatoes 132 bushels and \$61.73, turnips and other roots 573 bushels and \$64.58, hay 1.39 tons and \$14.84, fodder corn 11.27 tons and \$45.35 and sugar beets 10.07 tons and \$53.48.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., Dec. 24th, 1908.

There is but little activity observable on the Stock Exchanges, even for the season, and that little is confined locally to Montreal L. H. & P.—Water is evidently becoming more valuable—in city and country. C. P. R. must have "something up its sleeve" if we are to infer from the steady upward tendency of the shares. Holders need not have any apprehension as to the usual dividends.—The agricultural returns issued by the Government should have an encouraging effect upon credit at home and abroad. Confidence and reasonable merriment go well in hand. Money is abundant for good securities and all legitimate business purposes.—The ruling in the case of the Buck Stove Works, by which Messrs. Gompers, Mitchell and Morrison of the Labour Federation

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

are condemned to imprisonment for 12, 9 and 6 months respectively, will probably have a wide-spread effect upon the economics of the continent and, probably, in Europe also.

In New York, money on call $2\frac{3}{4}$ to $3\frac{1}{4}$ per cent. Time loans, dull and easier; 60 days and 90 days offered at $3\frac{1}{2}$ per cent; six months $3\frac{3}{4}$ to 4 per cent. Mercantile paper 4 to $4\frac{1}{2}$ per cent. Sterling exc. 4.85.05 to 4.85.15 for 60 day bills and at 4.87.05 for demand. Bar silver $48\frac{3}{4}$. U.S. Steel, com., $54\frac{1}{4}$; pfd. $112\frac{1}{4}$. In London, bar silver $22\frac{1}{2}$ d per ounce. Money $2\frac{1}{2}$ per cent. Discount rates: Short bills $2\frac{3}{8}$ per cent; three months 2 5-16 per cent. Berlin exc. on London 20 marks $46\frac{3}{4}$ pfennigs. Paris exc. 25 francs 13 centimes.

Consols $83\frac{3}{4}$ to 83 13-16.

The following is a comparative table of stock prices for the week ending Dec. 24, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High.	Low.	Last	Year
Banks:	Sales.	est.	est.	Sales.	ago.
Montreal.	122	245	244	244	226
Commerce	20	$170\frac{1}{4}$	$170\frac{1}{4}$	$170\frac{1}{4}$	162
Eastern Townships	30	$154\frac{1}{4}$	154	$154\frac{1}{4}$	..
Merchants	61	165	164	165	..
Nova Scotia.	7	281	281	281	..
Union.	3	130	130	130	125
Miscellaneous:					
Can. Pacific.	636	$176\frac{1}{2}$	174	176	$151\frac{7}{8}$
Mont. St. Ry.	28	202	200	202	180
Do. New	1	198	198	198	..
Toronto St.	846	109	$105\frac{3}{4}$	109	94
Halifax Elec. Ry.	10	107	107	107	..
Can. Convert.	257	$43\frac{1}{2}$	43	43	..
Rich. & Ont. Nav. Co.	2203	$77\frac{3}{4}$	$74\frac{1}{2}$	$76\frac{1}{2}$	60
Mont. Light, H. & Power	3510	$109\frac{5}{8}$	$107\frac{1}{2}$	109	$86\frac{3}{4}$
Winnipeg.	24	$164\frac{1}{2}$	$164\frac{1}{4}$	$164\frac{1}{2}$	..
N.S. Steel & Coal	127	$55\frac{1}{2}$	54	$54\frac{1}{2}$	55
Dom. Iron & Steel, com.	413	$19\frac{1}{2}$	$18\frac{3}{4}$	$19\frac{1}{2}$	$14\frac{3}{4}$
Do. Pref.	475	$70\frac{1}{2}$	69	70	40
Dom. Coal, com	25	56	56	56	$39\frac{1}{2}$
Dom. Coal, pfd.	10	$102\frac{1}{2}$	$102\frac{1}{4}$	$102\frac{1}{4}$	..
Bell Telep. Co.	34	$141\frac{1}{2}$	140	141	120
Laurentide Paper.	230	111	108	111	..
Laurentide, pfd.	25	112	112	112	..
Textile, com.	1680	$61\frac{1}{2}$	$58\frac{3}{4}$	$61\frac{1}{2}$	..
Textile, pfd.	508	$100\frac{1}{4}$	96	$100\frac{1}{4}$	..
Ogilvie, com.	290	114	$113\frac{1}{2}$	$113\frac{1}{2}$	$79\frac{3}{4}$
Lake of Woods	61	$95\frac{1}{4}$	95	95	71

Bonds:

Keewatin	2500	105	105	105	..
Dom. Iron & Steel	2000	$80\frac{1}{4}$	80	$80\frac{1}{4}$	$70\frac{1}{2}$
Ogilvie B.	5000	$106\frac{1}{2}$	$106\frac{1}{2}$	$106\frac{1}{2}$	..
Ogilvie.	5000	110	110	110	..
Mont. St. Ry.	200	101	101	101	..
*Scotia.	500	$107\frac{3}{4}$	$107\frac{3}{4}$	$107\frac{3}{4}$	..
*N.S. Steel & Coal, com.	2000	$100\frac{1}{2}$	$100\frac{1}{2}$	$100\frac{1}{2}$	..
Textile A.	4000	94	94	94	..
Textile B.	7000	$96\frac{1}{4}$	96	96	..
Textile D.	500	96	96	96	..

* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Dec. 24th, 1908.

This being Christmas holiday week, trade at wholesale has shown a decrease, retail buyers being well supplied. The seasonable weather has been favourable for business in the up-town shopping districts and the leading stores were well patronized. Country trade has been benefitted by excellent snow roads. In the United States forward spring contracts have been most encouraging, many mills and factories having good orders for shipment during the next three months, but there is still more or less idle machinery in the leading industries. Mercantile collections are prompt for the season, and trade shows a tendency to improve gradually. Reports are especially encouraging from the Central States and the Northwest. Railway earnings thus far reported for December were 6.9 per cent larger than a year ago, and slightly better than in 1906. Canadian railway construction is being pushed, one road this week giving an order for 20,000 tons of rails. A considerable development of mineral lands throughout Canada is expected next year.

BEANS.—Demand limited. Car lots of three-pound packers are offered at \$1.62 to \$1.65 per bushel, and two pound pickers at \$1.68 to \$1.70 track, here.

BUTTER.—Receipts fair and market easier. Finest creamery in round lots $25\frac{1}{2}$ and jobbing lots 26c to $26\frac{1}{2}$ c.

CHEESE.—Supplies coming in are moderate; the market is unchanged. Western $12\frac{1}{4}$ c to $12\frac{3}{4}$ c, and Eastern $11\frac{3}{4}$ c to 12c. The New York market is firm with full cream specials steady at $14\frac{1}{2}$ c to $15\frac{1}{2}$ c.

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

DRESSED POULTRY.—Good demand at firm prices. Fresh killed turkeys are selling at 15c to 16c; frozen stock at 14c to 15c; chickens at 13c to 14c; frozen fowl and chickens, mixed, at $10\frac{1}{2}$ c to $11\frac{1}{2}$ c; ducks at $11\frac{1}{2}$ c to $12\frac{1}{2}$ c, and geese at $9\frac{1}{2}$ c to $10\frac{1}{2}$ c per lb.

DRY GOODS.—A few sorting orders have come to hand, but the wholesale trade is quiet, as travellers are home for the holidays. The retail trade promises well for this month and next. Speculation in cotton for future delivery has still kept within moderate bounds, and the same may be said of the fluctuations in prices. Alternately rising and falling, the net changes for the week are slight. They show, however, some advance. This is a matter of not a little surprise in some quarters, seeing that the receipts have been large, that the spot markets have continued to weaken, with a lessened demand, and that the local stock has increased during the week about 18,000 bales, or 35,000 thus far this month. Furthermore, the trade in cotton goods has evidently slackened, as is not an unusual thing towards the close of the year. And not only is it noticeable in this country, but similar reports have come from various parts of the Continent of Europe. Lancashire, too, has complained of unsatisfactory trade, and some apprehensions have been reported from that quarter as a result of rumours, here mentioned for what they are worth, that in East India an agitation has been begun looking to

Established 1873.

THE STANDARD BANK OF CANADA.

Dividend No. 73.

NOTICE is hereby given that a Dividend of THREE per cent for the current quarter ending 31st January, 1909, being at the rate of TWELVE per cent per annum upon the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after

MONDAY, the 1st DAY OF FEBRUARY NEXT.

The Transfer Books will be closed from the 20th to the 30th of January, 1909, both days inclusive.

The ANNUAL GENERAL MEETING will be held at the Head Office of the Bank in Toronto on Wednesday, 17th February, 1909. The chair will be taken at twelve o'clock noon.

By order of the Board,

GEO. P. SCHOLFIELD,

General Manager.

Toronto, 22nd December, 1908.

Anglo-American Fire Insurance Co.

61-65 ADELAIDE ST. EAST, — — — TORONTO

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

Address: Henry Blachford, Montreal, General Agent for Province of Quebec.

the boycotting of British goods in retaliation for the passage of sedition laws.

—Foreign dry goods.—A large volume of U.S. business has been placed on imported light-weight broad-cloths, fine-yarn worsteds and satin-face fabrics for spring, 1909; lines of broadcloths and worsteds for the next fall season have been opened and sellers confidently expect substantial orders. There is an increasing demand for imported silk piece goods. Linens rule strong and there is talk of further sharp advances early in the new year. The burlap market shows a healthier tone, though business has been quiet, lightweights being still firm and scarce; 10½-ounce are rather dull and unchanged.

—In New York market surplus stocks of coloured cottons have been well absorbed, and these goods are being firmly held, although demand at moment is only moderate. The lining market as a whole is quiet, as usual at this season. Some print cloths and convertibles have displayed a slightly easier tendency small sales of 28-inch 64x60s being reported at 3¼c. or 1-16c lower, for first quarter delivery; but mills have refused bids at a similar reduction on wide goods. Offerings of the latter at concessions by second hands have continued, but in smaller volume, and have found ready purchasers. Regulars are quoted at 3 7-16c, and standard wide goods at 4¼c to 4½c. In the export division small orders have been received from miscellaneous ports, and some bids have come forward from China for sheetings, but at prices about ¼c below sellers' views.

EGGS.—Enquiry active at steady prices; receipts moderate. New laid 54c; selected 26½c; No. 1 23c, and No. 2 17½c.

FEED.—Business good and prices steady. Manitoba bran \$21; shorts \$24; Ontario bran \$21 to \$21.50; middlings \$24.50 to \$25.50; shorts \$24.50 to \$25 per ton, including bags; pure grain mouillie \$30 to \$32; milled grades \$25 to \$28 per ton.

FLOUR.—Fair demand and steady: Man. spring wheat patents, firsts, at \$6; seconds \$5.50; winter wheat patents \$5 to \$5.25; straight rollers \$4.60 to \$4.70; do., in bags, \$2.15 to \$2.25; extras, \$1.75 to \$1.85.

FISH AND OYSTERS.—Business has been good all through Advent, but is now quiet, except for oysters, which are actively called for. Fresh and Frozen: Fresh haddock 5 to 5½c; codfish 3½ to 4c; steak cod 5 to 5½c; frozen grass pike 6 to 6½c; pickerel or dore 7½ to 8c; small whitefish 6½ to 7c; whitefish 9½ to 10c; B.C. red salmon 8 to 9c; halibut 8½ to 9c; Qualla salmon 7½ to 8c; No. 1 smelts 10c; mackerel, large, 10c; large sea herring \$1.70 per bbl.; less \$1.80; tomcods, new, \$2 per bbl.—Smoked: New haddies, 6½c per lb.; kippered herring \$1 per half box; smoked herring 16c per box; Yarmouth bloaters \$1 per box; St. John bloaters \$1 per box.—Oysters: Standards (bulk), gal., \$1.30; selects (bulk), \$1.50 per gal.; paper pails, 100 pints, \$1.10; do quarts, \$1.50; boiled lobsters, 18c; live lobsters 15c; "Sealshipt" standards, per carrier, \$6.80; selects \$7.60.—Salt and Pickled: No. 1 Labrador herrings, \$5.50 per bbl.; No. 1 half bbls. \$3; genuine Scotch herring \$10 per bbl.; do. half bbls. \$5.50; No. 1 choice mackerel \$1.50 20-lb. kitts; No. 1 Labrador salmon \$10 per half bbl.; large green cod \$7 per bbl.; No. 1 green cod, medium, \$6; do. small, No. 2, \$5; No. 1 haddock \$5.50; No. 1 pollock \$5; No. 1 sea trout, red, \$7 per half bbl.; do. \$12.50 per bbl.; No. 1 salt sardines \$5.50 per bbl.; do. \$3 per half bbl.—Prepared and Dried: Skinless cod, \$5.25 per case; pure boneless cod, 10c per lb.; boneless cod, 6c per lb.

GRAIN.—Stocks in Montreal this week consisted of: Wheat 35,113 bushels; corn 23,781; peas 12,716; oats 206,005; barley

75,894; buckwheat 8,019; flaxseed 12,237. Canadian grain stocks, as reported to the Board of Trade: Fort William 2,249,000 bushels; Port Arthur 1,187,000; Montreal 35,000; total 3,771,000. Previous week 2,185,000; a year ago 5,040,000. Oats are quiet, but firm in this market. Canadian western No. 2 white oats are selling at 46½c; No. 3 46c; extra No. 1 feed oats 45½c; No. 1 feed, 45c per bushel, in car lots, ex-store. The Chicago market was dull affair, and the trade was mainly local. Patten led in the buying, followed by local traders. May sold 104¼ to 105½ to 105¼, and July at 96½ to 97½ to 97¼.

—World's exports of 7,712,000 bushels of wheat last week compared with 9,008,000 bushels in the week previous, and 8,080,000 bushels a year ago. The loss from last year's figures was chiefly from the U.S. and Canada, substantial gains being reported by Russian and Danubian ports. Shipments from Argentina are light at this season as the old crop is finished and the new harvest just about to begin. The visible supply of wheat at the close of last week was 55,132,000 bushels, after a decrease of 1,663,000 bushels, against 45,468,000 bushels at the same date in 1907 when the corresponding week recorded a gain of 1,709,000 bushels. Canadian figures are included in the statement this week. Confidence in \$1.25 per bushel for wheat is expressed by the long account, and the position is evidenced by the firmness with which holdings are retained, but smaller traders have liquidated and the decline went further.

—A report of the Toronto market quoted prices there as follows:—Ontario wheat: No. 2 white or red, outside, 93 to 94c; No. 2 mixed, 93 to 93½c; No. 2 goose wheat, 90 to 91c.—Manitoba wheat: Spot No. 1 northern, \$1.08 to \$1.08½; No. 3 northern \$1.03 to \$1.03½, on track, lake ports; all rail No. 1 northern \$1.12 to \$1.12½; No. 2 northern \$1.00 to \$1.09½, delivered at Ontario points.—Barley: No. 2, 54 to 55c; No. 3 extra, 51 to 53c; No. 3, 50 to 51c.—Oats: Ontario No. 2 white 38 to 38½c, outside; No. 2 mixed, 37 to 37½c, outside; Manitoba No. 2 western Canada, 42c on track, lake ports.—Corn: Old, 70c, Toronto freights, for No. 2 or No. 3 yellow; new No. 3 yellow, 66 to 67c, Toronto freights.—Buckwheat: No. 2, 57 to 57½c, outside.—Peas: No. 2, 86 to 86½c.—Rye: Dull, No. 2, 69½ to 70c.

GREEN FRUITS, ETC.—The demand for oranges has been large and has kept prices strong. Apples are steady at about former values. Oranges: Valencias 420's, case, \$3.50; 714's \$4; navels, box, \$3.25; Jamaicas, \$2.25.—Pineapples: 18 size, crate, \$3.50; 24 size, \$3.75.—Grapefruit: Jamaica, box, \$3.—Onions, Spanish, crate, \$1.—Celery, California, crate \$6.50. Sweet potatoes, basket \$2.75.—Cranberries, Nova Scotias, \$8 per bbl.—Dates, per lb., 5½c.—Bananas, Jamaica Jumbos, \$2 per bunch.—Evergreen, bale \$1.75.—Holly, per case \$4.50. Apples: Winter varieties, No. 1, bbl., \$5; No. 2 \$4; Northern spys, No. 1 \$5.50; No. 2 \$4.50.—Grapes: Malagas, heavy, \$5.50 per keg; do. medium \$5.—Pears: Winters, Nellis, keg \$2.75.—Lemons, Marconi, box \$2.50.—Figs: New, 2¾ inch, lb., 12c; 2½ inch, 10c; 2¼ inch, 9½c; 2 inch, 9c.—Prunes: 30-40, lb., 9½c; 80-90, lb., 7¼c; Oregon 40-50, 9c.—Raisins: Rideau Clusters, box 85c.

GROCERIES.—The jobbing trade has been well employed all week, although the bulk of the orders was placed earlier in the season. The business done will compare favourably with former years, while prices have been well sustained. The stores uptown were bright with newly imported fancy goods, and the wintry weather and abundant snow-fall for this season of the year were great helps to the retailers. Little change occurs in the speculative market for coffee. With the valorization loan oversubscribed, that feature is practically removed as a market influence, except that outsiders are not encouraged to operate by the seven million bags of coffee that may be offered at any time that the loan trustees may deem advisable. Cash business in Brazil grades is quiet, with roasters exhibiting more interest for January deliveries. There is a good jobbing distribution of mild grades, roasters arranging payments for January 2. Receipts of Brazil coffee at Rio and Santos since July 1 show a

decrease of 1,800,000 bags as compared with last year's figures, but a loss of 2,300,000 bags from the high record figures of 1906. A good demand for rice maintains a steady market, and spot stocks do not expand because most receipts are sold prior to arrival. Firm markets abroad are recorded in latest cables. The Louisiana crop movement to date is reported by Dan Talmage's Sons as follows: Receipts 801,819 sacks rough rice, against 877,453 sacks in 1907. Sales of 744,407 pockets cleaned rice compare with 786,561 pockets last year.

—Although new sugar has not commenced to arrive at New York, the number of active centrals has increased to twelve, and there is evidence of preparation for a big season. London cables were somewhat firmer on a reduction of 40,000 tons in the Licht estimate, making the total 6,450,000 tons. Raw sugar was purchased more freely by the concern that is quoting lowest prices on refined, and all melters are naming more attractive quotations, while there is a difference of ten points between the highest and lowest local prices, and beet figures at Pittsburg are five points cheaper still.

HAY.—Good demand for best grades; market steady. No. 1 \$12.50 to \$13; extra No. 2 \$11.50 to \$12; No. 2 \$10 to \$10.50 clover, mixed, \$8 to \$8.50, and closed, \$7 to \$7.50 per ton, in car lots.

HONEY.—Supplies fair with sales of white comb at 13c to 14c, and dark at 10c to 12c, as to size of section. White extract honey is selling at 9c to 10c per lb. Buckwheat honey 7c to 7½c.

IRON AND HARDWARE.—Business has been moderate and confined to special lines for the holiday trade. At New York copper has been quiet and steady; Lake 14¼ to 14½c and electrolytic 14 to 14½c. Lead has been dull and easy at 4.20 to 4.25c. Spelter has been quiet and steady at 5.10 to 5.15c. Tin has been quiet and steady at 29c. Iron has been quiet and steady; No. 1 Northern \$17 to \$17.50; No. 2 Southern \$17.25 to \$17.50. As to copper, consumption and production are both liberal, while exports are well maintained. There is noteworthy dullness in tin, partly due to the liberal purchases in October and November of December deliveries. Prices are scarcely altered.

—It is officially announced at New York that the Pennsylvania Railroad has actually placed the much discussed rail business, the contract covering 135,000 tons, with the privilege of an additional 25,000 tons. The six leading rail producers will begin work immediately, and some deliveries have been asked in March. Other smaller rail orders have been placed, and several large contracts are under discussion. Open hearth steel is specified in much of this work. Inquiries are numerous at pig iron furnaces, but only fair orders are placed, and it is probable that as usual at this season many quotations are sought for the purpose of valuing stock in annual inventories. Firmness of scrap is increasing the percentage of pig iron in all meltings. Competition is sharp for the little business in structural shapes that offers, plans for buildings being deferred until after the holidays. Active capacity of tin plate mills has been increased, and steel bar producers are very busy, while good orders constantly appear for cast iron pipe. Production of coke in the Connellsville region is steadily increasing, and orders for delivery during the first half of the next year are numerous. Prices are firmly held. Most furnace coke is held at \$2, and 72-hour foundry coke costs \$2.25 to \$2.40.

LEATHER AND SHOES.—Hides were quiet and unchanged. In boots and shoes, orders have declined, as travellers are home for the holidays. Here, as in the United States, there are general complaints throughout the trade of a dull business in all lines of leather, but tanners feel quite confident that a good demand will develop again after the holidays, and when stock taking has been completed. In the meanwhile prices on standard varieties are being firmly maintained, but slow selling lines, which have been inclined to accumulate of late, are being cleaned out at concessions. Local shoe factories are buying little sole or upper stock at present and trade

is also quiet in the West. More business is reported from Boston than any other section, although no large sales are being made in that market.

LIVE STOCK.—Recent cables from Liverpool and London reported the market for choice Canadian cattle stronger at an advance of ½c per lb. at 12c, but the lower grades were ½c per lb. off at 10c, and ranchers show a decline of ½c to 1c per lb. at 9½c to 10c per lb. The shipments for the past two weeks from the ports of St. John, Halifax, and Portland were 5,418 head. In this market demand was light as buyers heavily supplied themselves a week ago. Prices for cattle were ¼c to ½c lower. Very choice heaves were offered. Choice stock sold at 4¾c to 5c, good at 4¼c to 4½c, fair at 3½c to 4c, common at 2½c to 3c, and inferior at 1½c to per lb. Sheep higher at 4¼c to 4½c; culls 3½c to 3¾c. Lambs 5¾c to 6c for choice and 5¼c to 5½c for good. Choice calves 5c to 5½c and seconds 3½c to 4c. Hogs firm at \$6.50 to \$6.75 per 100 lbs., ex cars.

POTATOES.—There is a firm tone, and demand keeps good. Green Mountains, in car lots, 80c per bag, and other varieties 75c. The demand in a jobbing way is good at 95c per bag.

PROVISIONS.—The demand for hogs was good, and prices were firm. Abattoir fresh killed \$9 to \$9.25 and country dressed \$8 to \$8.75. The sale of cured meats and lard has kept satisfactory. We quote: Heavy Canada short cut mess pork, in tierces, \$32.50 to \$33; heavy Canada short cut mess pork, in barrels, \$22 to \$22.50. Lard: Compound, in tierces of 375 lbs., 8¾c; parchment lined boxes, 50 lbs., 8¾c; tubs 50 lbs., 9c; wood pails, 20 lbs. net, 9¼c; tin pails, 8¾c; 3 to 10 lbs., tins, in cases, 9¼c to 9½c. Pure lard: Tierces, 375 lbs., 12¼c boxes, 50 lbs., net, grained, 12¾c; tubs, 20 lbs. net, grained, 12½c; pails, wood, 20 lbs. net, parchment lined, 12¾c; Dry salted meats: Green bacon, boneless, 11c; green bacon, flanks, bone in, 10½c; long clear bacon, heavy, 80 to 100 lbs., 11c; long clear bacon, light, 40 to 60 lbs., 12c. Smoked meats: Hams, 25 lbs., and upwards, 11½c; 10 to 25 lbs, 12½c; do. 12 to 18 lbs., 13½c; do 8 to 12 lbs., 13½c; do., large hams, bone out, rolled, 14c; small do., 15c; selected English breakfast bacon, 14c; Windsor bacon, backs, 14½c; boneless short spiced roll bacon, 11c; Wiltshire bacon, 50 lbs., 15c.

ROLLED OATS.—Quiet and steady at \$2.25 per bag of 90 lbs. Cornmeal is unchanged at \$3.60 to \$3.80 per barrel, in bags.

TOBACCO.—Manufacturers of cigars continue to purchase domestic leaf sparingly, as usual at this stage of the season. Packers expect an increased business after the turn of the year, as manufacturers are believed to be carrying unusually small supplies. There has been a somewhat better enquiry for Sumatra and Havana, but sales as a rule have been small. Prices have been steady.

WOOL.—A report of the London market just to hand, says:—The activity of Continental buyers is very noticeable. America, too, is buying her specialities and paying prices at least a full penny above either what the home or Continental trades can afford. All through the series this big buying spirit has stood out in sharp contrast with what we have seen at previous series. The selection every day has been an excellent one, some of Australia's best merino clips being catalogued. Buyers from the States are fairly large purchasers of all grease wools showing an average condition and a specially good length. Short clothing wools are nothing at all in their line, simply because they can secure plenty at home. Last week they passed by a creditable Queensland merino clip that was both fine and light enough for their requirements, but, as one of the biggest buyers said to me, it was "too short." This is where Adelaide wools are scoring this season.

—Mr. J. H. Reece, of Red Hill, near Molong, New South Wales, who recently went in for breeding Angora goats, cut a fleece from one of his flock which weighed 7 lb. It was a remarkably fine sample, and measured 10 in. in length.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid, Carboic Cryst. medl.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtls.	1 40 1 75
Brom. Potass	0 04 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ck.	1 00 1 10
Citric Acid	1 05 1 15
Citrate Magnesia, lb.	0 37 0 45
Cocaine Hyd. oz.	0 25 0 45
Copperas, per 100 lbs.	3 00 3 50
Cream Tartar	0 75 0 80
Epsom Salts	0 22 0 26
Glycerine	1 25 1 75
Gum Arabic, per lb.	0 15 0 20
Gum Trag	0 15 0 40
Insect Powder, lb.	0 50 1 00
Insect Powder, per keg, lb.	0 35 0 40
Menthol, lb.	0 24 0 30
Morphia	3 50 4 00
Oil Peppermint, lb.	3 50 3 80
Oil, Lemon	3 10 3 90
Opium	1 50 1 60
Phosphorus	5 50 6 00
Oxalic Acid	0 08 0 10
Potash Bichromate	0 08 0 11
Potash Iodide	0 10 0 15
Quinine	2 75 3 30
Strychnine	0 25 0 27
Tartaric Acid	0 70 0 74
	0 27 0 28
Licorice.—	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 06 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con	0 27 0 31
Cutch	0 08
Ex. Logwood	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 06 0 07
Madder	0 09 0 12
Sumac	85 00 95 00
Tin Crystals	0 23 0 40

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SYNOPSIS OF CANADIAN NORTH-WEST.
HOMESTEAD REGULATIONS.

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

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

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

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

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

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

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

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	
New Haddies, boxes, per lb.	0 09
Labrador Herrings	5 50
Labrador Herrings, half brls	3 00
Mackerel, No. 1, pails	1 75
Green Cod, No. 1	7 00
Green Cod, large	8 00
Green Cod, small	5 50
Salmon, brls., Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 0 65
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 17
FLOUR—	
Choice Spring Wheat Patents	6 00
Seconds	5 50
Winter Wheat Patents	5 00 5 10
Straight Roller	4 60 4 70
Straight bags	2 15 2 25
Extras	1 75 1 85
Rolled Oats	2 40
Cornmeal, brl	4 10 4 30
Bran, in bags	0 21 22 00
Shorts, in bags	24 50 25 00
Moullie	30 00 32 00
Milled Grades	25 00 28 00
FARM PRODUCTS—	
Butter—	
Creamery, Townships	0 27 0 28
do Quebec	0 26 0 27
Townships dairy	
Western Dairy	
Manitoba Dairy	
Fresh Rolls	
Cheese—	
Finest Western white	0 12 0 12
Finest Western, coloured	0 12 0 12
Finest Eastern	0 11 0 12
New make	
Eggs—	
Strictly Fresh	0 29 0 29
New Laid, No. 1	0 22
New Laid, No. 2	0 17 0 18
Selected	0 26
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 65 0 90
Honey, White Clover, comb	0 13 0 14
Honey, extracted	0 09 0 11
Beans—	
Prime	
Best hand-picked	1 60 1 75
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 50
Bags, 100 lbs.	4 45
Ex. Ground, in barrels	4 90
Ex. Ground, in boxes	5 30
Powdered, in barrels	4 70
Powdered, in boxes	5 00
Paris Lumps, in barrels	5 25
Paris Lumps, in half barrels	5 35
Branded Yellows	4 30
Molasses (Barbadoes) new	0 00 0 00
Molasses, in barrels	0 38 0 41
Molasses in half barrels	0 37 0 42
Evaporated Apples	0 08 0 09

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
LEATHER—		
No. 1, B. A. Sole	\$ c.	\$ c.
No. 2, B. A. Sole	0 25 1	0 26
Slaughter, No. 1	0 25 1	0 27
Light, medium and heavy	0 25	0 27
No. 2	0 24	0 26
Harness	0 27	0 30
Upper, heavy	0 36	0 38
Upper, light	0 36	0 38
Grained Upper	0 36	0 38
Scotch Grain	0 36	0 38
Kip Skins, French	0 65	0 70
English	0 50	0 60
Canada Kid	0 50	0 60
Hemlock Calf	0 70	0 70
Hemlock, Light	0 00	0 00
French Calf	0 95	1 25
Splits, light and medium	0 23	0 26
Splits, heavy	0 23	0 25
Splits, small	0 18	0 20
Leather Board, Canada	0 06	0 10
Enamelled Cow, per ft.	0 16	0 18
Pebble Grain	0 13	0 15
Glove Grain	0 13	0 15
B. Calf	0 18	0 22
Brush (Cow) Kid	0 00	0 00
Buff	0 14	0 17
Russetts, light	0 40	0 45
Russetts, heavy	0 30	0 35
Russetts, No. 2	0 30	0 35
Russetts, Saddlers', dozen	8 00	9 00
Imt. French Calf	0 65	0 75
English Oak, lb.	0 35	0 45
Dongola, extra	0 38	0 42
Dongola, No. 1	0 20	0 22
Dongola, ordinary	0 14	0 16
Coloured Pebbles	0 15	0 17
Coloured Calf	0 17	0 20
LUMBER—		
3 Inch. Pine (Face Measure)	50	00
3 Inch. Spruce, (Board Measure)	16	00
1 Inch. Pine, (Board Measure)	18	00
1 Inch. Spruce, (Board Measure)	18	00
1 Inch. Spruce, (T. and G.)	22	00
1 Inch. Pine, (T. and G.)	24	00
2x3, 3x3 and 3x4 Spruce, (B. M.)	20	00
2x3, 3x3 and 3x4 Pine, (B. M.)	22	00
14 Spruce, Roofing, (B. M.)	22	00
14 Spruce, Flooring, (B. M.)	25	00
14 Spruce, (T. and G.)	24	00
1 Pine, (T. and G.)	33	00
1 Pine, (L. and G.) (V. 1 B.)	33	00
Laths, (Per 1000)	3	50
MATCHES—		
Telegraph, case	4	75
Telephone, case	4	65
Tiger, case	4	45
King Edward	3	60
Head Light	4	50
Eagle Parlor 200's	2	10
Silent, 200's	2	40
do 500's	5	20
Little Comet	2	20
OILS—		
Cod Oil	0 35	0 40
S. R. Pale Seal	0 55	0 58
Straw Seal	0 00	0 45
Cod Liver Oil, Nfld., Norway Process	0 75	0 90
Cod Liver Oil, Norwegian	0 80	1 00
Castor Oil	0 09	0 10
Castor Oil, barrels	0 08	0 19
Lard Oil, extra	0 70	0 80
Lard Oil	0 60	0 70
Linseed, raw	0 55	0 57
Linseed, boiled	0 57	0 59
Olive, pure	1	30
Olive, extra, qt., per case	3	70
Turpentine, nett	0 55	0 57
Wood Alcohol, per gallon	0 80	1 00
PETROLEUM—		
Acme Prime White per gal.	0	17
Acme Water White, per gal.	0	18
Astral, per gal.	0	21
Benzine, per gal.	0	18
Gasoline, per gal.	0	18
GLASS—		
First break, 50 feet	1	70
Second Break, 50 feet	1	80
First Break, 100 feet	3	25
Second Break, 100 feet	3	45
Third Break	3	95
Fourth Break	4	20
PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs	7	25
Do. No. 1	6	40
Do. No. 2	6	05
Do. No. 3	5	80
Pure Mixed, gal.	1	30
White lead, dry	6	00
Red lead	5	00
Venetian Red, English	1	75
Yellow Ochre, French	1	50
Whiting, ordinary	0	45
Whiting, Gilders'	0	60
Whiting, Paris Gilders'	0	85
English Cement, cask	2	00
Belgian Cement	1	85
German Cement	0	00
United States Cement	2	60
Fire Bricks, per 1,000	17	00
Fire Clay, 200 lb. pkgs.	0	75
Rosin, per 100 lbs.	2	50

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COFFEE.

The receipts at Santos during November were very heavy, but since the beginning of this month a sharp falling off has been encountered. Hy. Nordlinger and Co's., estimate of 12 1/4 million bags for Rio and Santos combined remains unchanged. The deliveries from port stocks in Europe and United States during November this year reached record-breaking figures, amounting to a little over 1 1/2 million bags. Nevertheless, the total deliveries since the first of July are still 260,000 bags behind those of last year, which deficiency, however, may easily be made up, and it is fair to expect that the world's deliveries for the current crop year will be fully as large, if not larger than they were last year. The "visible supply" statement made up to the 1st inst shows a decrease of about 50,000 bags, whilst it should have shown an increase of about 100,000 bags, says Hy. Nordlinger and Co.

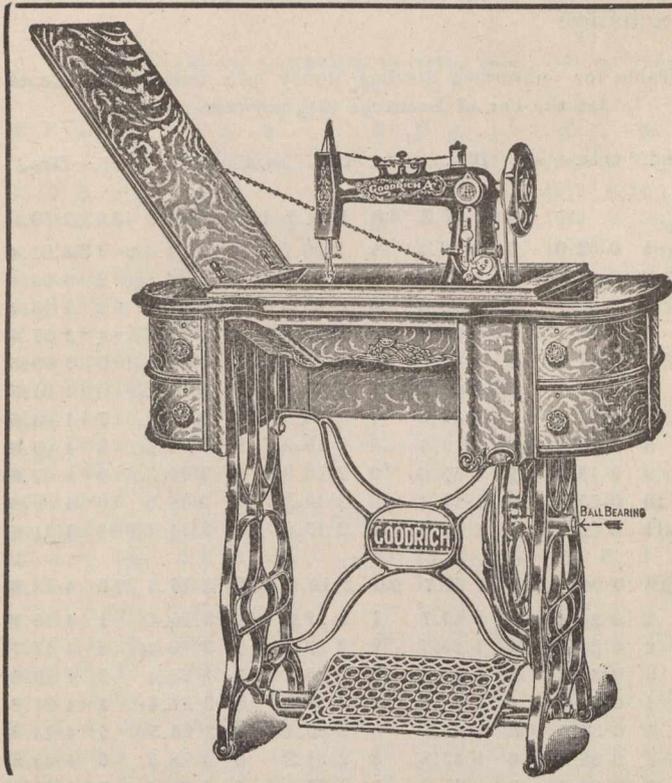
The into-sight movement was as follows: Receipts at Santos 1,385,000; Receipts at Rio 262,000; receipts at Bahia 6,000; Victoria clearances 52,000; receipts of milds in the U.S. 93,000; receipts of milds in Europe 63,000; total 1,861,000; the deliveries from ports in Europe and U.S. were 1,764,000; which shows an increase in the visible supply of 97,000 bags.

The report of the Coffee Exchange in making up the "visible supply" statement states specifically, that the Santos embarques are now included in the Santos stock, and therefore, are not given in a separate item. It is evident that the Santos stock, as reported, does not include these embarques, as the following figures prove conclusively:

Oct. 31—Stock at Santos	2,173,000
Oct. 31—Embarques at Santos	149,000
	2,322,000
November receipts	1,385,000
	3,707,000
November Clearances	1,061,000

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
Glue—		
Domestic Broken Sheet	0 10	0 15
French Casks	0 09	0 10
French, barrels		0 14
American White, barrels	0 16	0 12
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal.	0 85	0 90
a Furniture Varnish, per gal.	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 00	2 25
Orange Shellac, pure	2 25	2 50
White Shellac	2 25	2 50
Putty, bulk, 100 lb. barrel	1 40	1 42
Putty, in bladders	1 65	1 67
Parish Green in drum, 1 lb. pkg.	0 24	0 25
Kalsomine 5 lb. pkgs		0 11
WOOL—		
Canadian Washed Fleece	0 24	0 25
North-West	0 18	0 21
Buenos Ayres	0 32	0 38
Natal, greasy	0 00	0 00
Cape, greasy	0 19	0 22
Australian, greasy	00	0 00
WINES, LIQUORS, ETC.		
Ale—		
English, qts	2 40	2 50
English, pts.	1 60	1 65
Canadian pts.	0 85	1 50
Porter—		
Dublin Stout, qts.	2 40	2 50
Dublin Stout, pts.	1 60	1 65
Janadian Stout, pts	1 60	1 65
Lager Beer, U.S.	1 25	1 40
Lager, Canadian	0 80	1 40
Spirits, Canadian—per gal.—		
Alcohol 65, O.P.	4 50	4 60
spirits, 50, O.P.	4 10	4 20
spirits, 25 U.P.	2 20	2 30
Jub Rye, U.P.	3 60	3 80
Eye Whiskey, ord., gal.	2 20	2 50
Ports—		
Carragosa	1 80	2 00
Santos	2 00	5 00
Sherries—		
Montillado (Lion)	3 50	4 00
Other Brands	0 85	5 00
Clarets—		
Acedo	2 25	2 75
Julien	4 00	5 00
Champagnes—		
Marq. de la Tour, secs	11 00	12 00
Brandies—		
Hennessy, gal.	5 25	10 25
Martel, case	12 75	17 00
Otard, gals.	4 00	0 00
Richard 20 years Hute 12 qts, in case	17 50	
Richard Fleur de Cognac do	15 50	
Richard V.S.O.P., 12 qts.	12 25	
Richard V.O., 12 qts.	5 20	
Scotch Whiskeys—		
Bullock Lade, E.E.S.G.L.	10 25	10 50
Kilmarnock	9 50	10 00
Usher's O.V.G.	9 00	9 50
Dewars extra spec.	9 25	9 50
Mitchells Glenogle 12 qts		8 00
do Special Reserve 12 qts.		9 90
do Extra Special, 12 qts.		9 50
do Finest Old Scotch, 12 qts.		12 50
Irish Whiskey—		
Power's, qts	10 25	10 50
Jameson's, qts.	9 50	11 00
Bushmill's	9 50	10 50
Burke's	8 00	11 50
Angostura Bitters, per 2 doz.	14 00	15 00
Gin—		
Canadian green cases	5 50	5 80
London Dry	7 25	8 00
Plymouth	9 00	9 50
Ginger Ale, Belfast, doz.	1 30	1 40
Soda water, importa, doz.	1 30	1 40
Apollinaris, 50 qts.	7 00	7 50



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Santos stock should be 2,646,000
Whilst Santos stock is stated to
be 2,493,000

The oft-repeated \$15,000,000 sterling loan of the State of Sao Paulo will shortly be offered for public subscription with the guarantee of the Federal Government, which was recently authorized by the legislative bodies of Brazil. The coffee held by the State of Sao Paulo is in this wise financed for a series of years. There is, therefore, no danger of its being thrown over-board suddenly and without warning. On the other hand, we understand that the Sao Paulo Government is bound, by agreement with the underwriters to this loan, not to purchase any more coffee, and that the coffee given as collateral for this bond issue is to be liquidated in the course of the next ten years. It is to be expected that favourable opportunities will be availed of whenever they present themselves, in order to lighten these enormous holdings, but artificial means to support or advance the market in the interim will probably be dispensed with.

It is our opinion, says Hy. Nordlinger and Co., that the article will be allowed to find its natural price level on the basis of supply and demand. The trade conditions at the present time are exceptionally sound and despite the liberal purchases made by Europe and United States during the last few months, which are evidenced by the arrivals of Brazil coffees in the United States during November in excess of 900,000 bags with afloats of 657,000 bags. Arrivals in Europe of Brazils during the same month 1,300,000 bags, and afloats to Europe of about 700,000 bags.

The trade in these countries can easily take care of much larger quantities, having carried about 2¼ million bags more

than at present, when the valorization scheme loomed up as a great disturber of legitimate mercantile pursuits. What is most required by the trade is assurance of non-interference by the Government, which, having learned the uselessness of its past efforts, should allow the article henceforth to work out its own cure.

With confidence once restored, wonderful progress may be experienced in the distribution of the article, which for two years past has been of a hand-to-mouth character. Confidence, however, cannot be fully restored until the trade is officially informed what role the Government holding are to play in the future, until an authoritative statement is given out as to when, at what price and in what manner these holdings are to find their way into legitimate trade channels. The more frankness is shown in this respect, the better it will be for everybody, from the Government down to the smallest roaster. Under ordinary circumstances the price ruling at present for desirable qualities of Santos Coffee would be considered fairly low, but the uncertainty prevailing with regard to the eventual liquidation of the Government holdings, prevents many dealers from stocking up. Consumption, however, is going on the same as before, and this year's entire crop will be used up before the next crop is ready for shipment.

Present indications are, that the next crop will be several million bags in excess of the requirements for consumption. The Centro do Commercio do Cafe, of Rio, which has always been remarkably correct in its forecasts, estimates the growing Rio crop at 4 to 4½ million bags.

Mild coffees, influenced by the sagging tendency of Brazils were neglected during the usually active autumn months, and record a general reduction of values due to this cause and in part also due to the

desire of some holders to clean up before the arrival of new crop, which will soon make their appearance in the U.S. The crop of mild sorts will exceed that of last year by about 500,000 bags, which ought to bring their values even nearer to the parity of Brazils than is now the case.

RAILROAD EARNINGS.

United States railroads, reporting for the first week of December, show total gross earnings of \$5,951,863, an increase of 6.9 per cent over the corresponding period of last year. A year ago the curtailment in business was beginning to be felt by the railroads, and the comparison now is made with the reduced earnings of that time. Compared with the corresponding period in 1906, gross earnings are practically the same, showing an increase of 0.1 per cent. In the following table is given earnings of United States roads for the first week of December and the like period in November; also the more complete reports for November and the two preceding months.—

	Gross Earnings.	Per	Loss
	1908.	Cent.	
Dec. 1 week	\$5,951,863	*6.9	
Nov., 1 week	6,147,701	4.5	
November	39,565,357	2.2	
October	42,367,246	6.4	
September	38,780,267	6.6	

The preliminary statement for November shows total gross earnings of United States roads included of \$39,565,357, a loss of only 2.2 per cent, compared with November last year. The loss continues heavy on the Trunk lines and the Pacific systems. In the Central West there is

Sterling Exchange

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

£	Dollars.	£	Dollars.	£	Dollars.
1	4.86 66 7	36	175.20 00 0	71	345.53 33 3
2	9.73 33 3	37	180.06 66 7	72	350.40 00 0
3	14.60 00 0	38	184.93 33 3	73	355.26 66 7
4	19.46 66 7	39	189.80 00 0	74	360.13 33 3
5	24.33 33 3	40	194.66 66 7	75	365.00 00 0
6	29.20 00 0	41	199.53 33 3	76	369.86 66 7
7	34.06 66 7	42	204.40 00 0	77	374.73 33 3
8	38.93 33 3	43	209.26 66 7	78	379.60 00 0
9	43.80 00 0	44	214.13 33 3	79	384.46 66 7
10	48.66 66 7	45	219.00 00 0	80	389.33 33 3
11	53.53 33 3	46	223.86 66 7	81	394.20 00 0
12	58.40 00 0	47	228.73 33 3	82	399.06 66 7
13	63.26 66 7	48	233.60 00 0	83	403.93 33 3
14	68.13 33 3	49	238.46 66 7	84	408.80 00 0
15	73.00 00 0	50	243.33 33 3	85	413.66 66 7
16	77.86 66 7	51	248.20 00 0	86	418.53 33 3
17	82.73 33 3	52	253.06 66 7	87	423.40 00 0
18	87.60 00 0	53	257.93 33 3	88	428.26 66 7
19	92.46 66 7	54	262.80 00 0	89	433.13 33 3
20	97.33 33 3	55	267.66 66 7	90	438.00 00 0
21	102.20 00 0	56	272.53 33 3	91	442.86 66 7
22	107.06 66 7	57	277.40 00 0	92	447.73 33 3
23	111.93 33 3	58	282.26 66 7	93	452.60 00 0
24	116.80 00 0	59	287.13 33 3	94	457.46 66 7
25	121.66 66 7	60	292.00 00 0	95	462.33 33 3
26	126.53 33 3	61	296.86 66 7	96	467.20 00 0
27	131.40 00 0	62	301.73 33 3	97	472.06 66 7
28	136.26 66 7	63	306.60 00 0	98	476.93 33 3
29	141.13 33 3	64	311.46 66 7	99	481.80 00 0
30	146.00 00 0	65	316.33 33 3	100	486.66 66 7
31	150.86 66 7	66	321.20 00 0	200	973.33 33 3
32	155.73 33 3	67	326.06 66 7	300	1460.00 00 0
33	160.60 00 0	68	330.93 33 3	400	1946.66 66 7
34	165.46 66 7	69	335.80 00 0	500	2433.33 33 3
35	170.33 33 3	70	340.66 66 7	600	2920.00 00 0

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

a loss of 4.3 per cent, and on the Southern roads a loss of only 1.5 per cent. The Southwestern systems report a gain of 6.1 per cent. The statement is printed below:

	Gross Earnings.	Loss Per Cent.
November.		
Trunk Western	\$5,604,859	7.5
Central West.	6,676,099	4.3
Southern.	11,343,789	1.5
South-western	10,408,834	*6.1
Pacific	5,331,776	9.2

U.S. Roads	\$39,565,357	2.2
Canadian.	7,156,000	*5.1
Mexican	4,134,320	16.9
Total.	\$50,855,677	2.6

* Gain.
Canadian Pacific Ry., return of traffic earnings from December 7 to 14, 1908, \$1,523,000; 1907, \$1,419,000; increase \$104,000.—Grand Trunk Ry. traffic earnings from December 8 to 14, 1908, \$731,168; 1907, \$839,866; decrease \$108,698.

ELEVATOR STATISTICS.

Warehouse Commissioner Castle recently issued his annual report on the number and capacity of all the elevators included in the Manitoba inspection district. A summary of the report shows that while there has been a loss of some elevators in Manitoba, the increase in both Alberta and Saskatchewan has been very great. Another interesting feature of the report is the listing of all transfer and eastern terminal elevators, which this year, for the first time, are included in the Man. inspection district, in accord-

Sterling Exchange.

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

			Hundreds.						Hundreds.			Cts. s. d.			Cts. s. d.			Cts. s. d.			Cts. s. d.					
\$	£	s. d.	£	s.	d.	\$	£	s. d.	£	s.	d.	1	s.	d.	26	s.	d.	51	s.	d.	76	s.	d.	101	s.	d.
1	0	4 1¼	20	10	11½	51	10	9 7	1047	18	10¾	1	½		26	1	0¾	51	2	1¼	76	3	1½	101	3	1½
2	0	8 2¾	41	1	11	52	10	13 8½	1068	9	10¼	2	1		27	1	1¼	52	2	1¾	77	3	2	102	3	2
3	0	12 4	61	12	10½	53	10	17 9¾	1089	0	9¾	3	1½		28	1	1¾	53	2	2¼	78	3	2½	103	3	2½
4	0	16 5½	82	3	10	54	11	1 11	1109	11	9¼	4	2		29	1	2¼	54	2	2¾	79	3	3	104	3	3
5	1	0 6¾	102	14	9½	55	11	6 0¼	1130	2	8¾	5	2½		30	1	2¾	55	2	3	80	3	3½	105	3	3½
6	1	4 8	123	5	9	56	11	10 1¾	1150	13	8½	6	3		31	1	3¼	56	2	3½	81	3	4	106	3	4
7	1	8 9½	143	16	8½	57	11	14 3	1171	4	8	7	3½		32	1	3¾	57	2	4	82	3	4½	107	3	4½
8	1	12 10½	164	7	8	58	11	18 4¼	1191	15	7½	8	4		33	1	4¼	58	2	4½	83	3	5	108	3	5
9	1	16 11¾	184	18	7½	59	12	2 5½	1212	6	7	9	4½		34	1	4¾	59	2	5	84	3	5½	109	3	5½
10	2	1 1¼	205	9	7	60	12	6 7	1232	17	6½	10	5		35	1	5¼	60	2	5½	85	3	6	110	3	6
11	2	5 2½	226	0	6½	61	12	10 8¼	1253	8	6	11	5½		36	1	5¾	61	2	6	86	3	6½	111	3	6½
12	2	9 3¾	246	11	6	62	12	14 9½	1273	19	5½	12	6		37	1	6¼	62	2	6½	87	3	7	112	3	7
13	2	13 5	267	2	5½	63	12	18 10¾	1294	10	5	13	6½		38	1	6¾	63	2	7	88	3	7½	113	3	7½
14	2	17 6½	287	13	5	64	13	3 0¼	1315	1	4½	14	7		39	1	7¼	64	2	7½	89	3	8	114	3	8
15	3	1 7¾	308	4	4½	65	13	7 1½	1335	12	4	15	7½		40	1	7¾	65	2	8	90	3	8½	115	3	8½
16	3	5 9	328	15	4	66	13	11 2¾	1356	3	3½	16	8		41	1	8¼	66	2	8½	91	3	9	116	3	9
17	3	9 10¼	349	6	3½	67	13	15 4	1376	14	3	17	8½		42	1	8¾	67	2	9	92	3	9½	117	3	9½
18	3	13 11¾	369	17	3	68	13	19 5½	1397	5	2½	18	9		43	1	9¼	68	2	9½	93	3	9½	118	3	9½
19	3	18 1	390	8	2¾	69	14	3 6¾	1417	16	2	19	9½		44	1	9¾	69	2	10	94	3	10¼	119	3	10¼
20	4	2 2¼	410	19	2¼	70	14	7 8	1438	7	1½	20	10¼		45	1	10¼	70	2	10½	95	3	10¾	120	3	10¾
21	4	6 3½	431	10	1¾	71	14	11 9¼	1458	18	1	21	10¾		46	1	10¾	71	2	11	96	3	11¼	121	3	11¼
22	4	10 5	452	1	1¼	72	14	15 10¾	1479	9	0½	22	10¾		47	1	11¼	72	2	11½	97	3	11¾	122	3	11¾
23	4	14 6½	472	12	0¾	73	15	0 0	1500	0	0	23	11¼		48	1	11¾	73	3	0	98	4	0¼	123	4	0¼
24	4	18 7½	493	3	0¼	74	15	4 1¼	1520	10	11½	24	11¾		49	2	0¼	74	3	0½	99	4	0¾	124	4	0¾
25	5	2 9	513	13	11¾	75	15	8 2¾	1541	1	11	25	1 0¼		50	2	0¾	75	3	1						
26	5	6 10¼	534	4	11¼	76	15	12 4	1561	12	10½															
27	5	10 11½	554	15	10¾	77	15	16 5¼	1582	3	10															
28	5	15 0¾	575	6	10¼	78	16	0 6½	1602	14	9½															
29	5	19 2¼	595	17	9¾	79	16	4 8	1623	5	9															
30	6	3 3½	616	8	9¼	80	16	8 9¼	1643	16	8½															
31	6	7 4¾	636	19	8¾	81	16	12 10½	1664	7	8															
32	6	11 6	657	10	8¼	82	16	16 11¾	1684	18	7½															
33	6	15 7½	678	1	7¾	83	17	1 1¼	1705	9	7															
34	6	19 8¾	698	12	7¼	84	17	5 2½	1726	0	6½															
35	7	3 10	719	3	6¾	85	17	9 3¾	1746	11	6															
36	7	7 11¼	739	14	6¼	86	17	13 5	1767	2	5½															
37	7	12 0¾	760	5	5¾	87	17	17 6½	1787	13	5															
38	7	16 2	780	16	5¼	88	18	1 7¾	1808	4	4½															
39	8	0 3¼	801	7	4¾	89	18	5 9	1828	15	4															
40	8	4 4½	821	18	4¼	90	18	9 10¼	1849	6	3½															
41	8	8 6	842	9	3¾	91	18	13 11¾	1869	17	3															
42	8	12 7¼	863	0	3¼	92	18	18 1	1890	8	2¾															
43	8	16 8½	883	11	2¾	93	19	2 2¼	1910	19	2¼															
44	9	0 9¾	904	2	2¼	94	19	6 3½	1931	10	1¾															
45	9	4 11¼	924	13	1¾	95	19	10 5	1952	1	1¼															
46	9	9 0½	945	4	1¼	96	19	14 6¼	1972	12	0¾															
47	9	13 1¾	965	15	0¾	97	19	18 7	1993	3	0¼															
48	9	17 3	986	6	0¼	98	20	2 9	2013	13	11¾															
49	10	1 4½	1006	16	11¾	99	20	6 10¼	2034	4	11¼															
50	10	5 5¾	1027	7	11¼	100	20	10 11½	2054	15	10¾															

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

ance with amendments to the grain act made last session, by which the same system of inspection is enforced east of the great lakes as has been for so many years enforced west of the lakes.

Interior elevator capacity west of the lakes is now 42,812,400 bushels, as against 39,734,000 in 1907. To this must be added terminal storage 18,852,700 bushels, terminal storage at Fort William on the part Arthur and 1,300,000 mill elevators at Keewatin. This makes a grand total west of the great lakes of 62,965,100 bushels, as against 58,482,300 in 1907. This elevator capacity, divided by Province, gives Manitoba 678 elevators and 13 warehouses, with a capacity of 20,553,500

bushels, as against 20,983,000 in 1907. Saskatchewan has 607 elevators and 14 warehouses, with a capacity of 17,699,500 bushels, as against 14,621,500 last year; Alberta 120 elevators and 14 warehouses, with a capacity of 4,386,400 bushels, as against 3,843,500 last year. Brit. Columbia 3 elevators, with a capacity of 276,000 bush. Divided by railways: the C.P.R. has 949 elevators and 26 warehouses, the C.N.R. 386 elevators and 12 warehouses, the G.N.R. 23 elevators, the G.T.P. 39 elevators. Last year this road had one small flat. The Alberta R. I. Co. has 11 elevators. The total increase in interior elevator capacity is 3,088,400 bushels, and in terminal elevator storage capacity

1,394,000 bushels. Transfer and terminal storage east of the lakes now in Manitoba inspection division is as follows: C. P. R., Goderich, Kingston and Owen Sound, 2,296,000; G. T. P., Collingwood, Depot Harbour, Meaford, Midland, Prescott and Tiffin, 7,449,000; Montreal 2,581,000; Quebec 500,000; St. John West, 1,000,000; St. John 500,000; Halifax 500,000.

NEW INVENTIONS.

The following Canadian and American patents have been recently secured through the agency of Marion and Mar-

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

ion, 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.

Canada:—August Mlitz, Charlottenburg, Germany, lubricating devices with oil-feeding box; Paul Sabatier, Toulouse, France, manufacture of methane or of mixtures of methane and hydrogen; Amede O. Rousseau, St. Ephrem de Tring (Beauce), Que., automatic burglar alarm; Tigrance Timaksian, Paris, France, reinforced concrete and like constructions.

United States:—Wilfrid J. Girard, Quebec, P.Q., track-fastenings and ties; John R. Hendrickson, Sunny Slope, Alta., mail deliverer.

The following foreign patents have been recently secured by Canadian inventors through the same agency:—Great Britain patent No. 10,854, to Oliver N. Miller, Florenceville, N.B., for chimney clean out.—Great Britain patent No. 14,188, to Omer Marchand et al., St. Paul l'Ermite, P.Q., for paint.—Great Britain patent No. 16,151, to George C. Ferguson, Amherst, N.S., for wrench.—French pa-

tent No. 377,520, to Asa O. Watts, Leeds Village, Que., for weighing apparatus.—French patent No. 380,207, to John McNeil, Reserve Mines, C.B., N.S., for spike.—French patent No. 381,802, to Omer Marchand et al., St. Paul l'Ermite, P.Q., for paint.

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Suburban and Summer Hotel

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SECURITIES.		London Nov. 28	
British Columbia, 1917, 4½ p.c.	101	103	
1911, 3 p.c.	86	87	
Canada, 4 per cent. loan, 1910	101½	102½	
3 per cent. loan, 1938	94½	95½	
Debs., 1909, 3½ p.c.	101	103	
2½ p.c. loan, 1947	80	82	
Manitoba, 1910, 5 p.c.	101	103	

RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	101	103
1928, 4 p.c.	103	105
1912, 5 p.c.		
100 Atlantic & Nth. West, 5 p.c. gua.		
1st M. Bonds	115	117
10 Buffalo & Lake Huron, £10 shr.	13	13½
do. 5½ p.c. bonds	132	134
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	150½	181
Canadian Pacific, \$100	108	109
Do. 5 p.c. bonds	106	107
Do. 4 p.c. deb. stock	102	103
Do. 4 p.c. pref. stock	116	118
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c 1st M.		
100 Grand Trunk of Canada ord. stock	22½	22½
100 2nd equip. rrg. bds. 6 p.c.	114	116
100 1st pref. stock, 5 p.c.	104	106
100 2nd. pref. stock	93	95
100 3rd pref. stock	53½	54
100 5 p.c. perp. deb. stock	127	129
100 4 p.c. perp. deb. stock	102½	103½
100 Great Western shares, 5 p.c.	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	113	116
100 St. Law. & Ott., 4 p.c. bonds	100	102

Municipal Loans.

100 City of Lond., Ont, 1st prf. 5 p.c.		
100 City of Montreal, stag., 5 p.c.	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18. redeem. 1908, 6 p.c.	100	102
redeem. 1928, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1922-23	99	101
3½ per cent. 1929	92	94
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	104	106
	100	102

Miscellaneous Companies.

100 Canada Company	25	29
100 Canada North-West Land Co.	85	95
100 Hudson Bay	70	72

Banks.

Bank of British North America	73	74
Bank of Montreal	239	240
Canadian Bank of Commerce	163	174

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Dec. 15, 1908.

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

British & Foreign—Quotations on the London Market, Nov. 28, 1908 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	21-5	11½	11½
Atlas	120,000	.....	10	24s	5½	5½
British and Foreign Marine	67,000	20	20	4	21½	22½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine	50,000	45	50	5	15½	16
Guardian Fire and Life	200,000	8½	10	5	10½	10½
London and Lancashire Fire	89,155	28	25	2½	21	22
London Assurance Corporation	35,862	20	25	12½	48	48½
London & Lancashire Life	10,000	20½	10	2	7½	8
Liv. & Lond. & Globe Fire and Life	£245,640	90	ST.	2	4½	42
Northern Fire and Life	30,000	32	100	10	8½	9
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	39½	40½
Norwich Union Fire	11,000	£5	100	12	29	30
Phoenix Fire	58,776	35	50	5	31	31½
Royal Insurance Fire and Life	130,629	63½	20	8	24	25
Sun Fire	240,000	8s 6d p. s.	10	10	11½	11½
Union	45,000	15 p. s.	10	4	6½	6½

*Excluding periodical cash bonus.

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

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M. S. FOLEY,

Managing Editor and Proprietor,
"Journal of Commerce,"

Montreal.

North American Life Assurance Co.

—1907—

JOHN L. BLAIKIE.
President.

TOTAL CASH INCOME \$1,815,097.69
 TOTAL ASSETS 8,735,876.08
 NET SURPLUS to POLICYHOLDERS 673,556.04
 PAYMENTS TO POLICYHOLDERS 607,347.44

L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.

Home Office, — — — Toronto.

PERPETUAL CALENDAR

1908 NOVEMBER 1908

SUN Mon Tue Wed Thu Fri Sat

1908 DECEMBER 1908

Tue Wed Thu Fri Sat SUN Mon

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

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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 Total Insurance in force \$20,000,000
 Paid Policyholders in 1907 287,268.17

Most Desirable Policy Contracts,

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

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INSURANCE.

BRITISH AMERICA Assurance Company
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W. B. MEIKLE, Gen. Man. P. H. SIMS, Secretary.

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 ASSETS 2,132,483.39
 LOSSES PAID SINCE ORGANIZATION 31,412,129.22

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MEN WHO CAN Meet the first requirement will find the other two promptly supplied by the Union Mutual.
 Policies recently changed to comply with revised laws. Everything up to the times.

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

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THE PEOPLE, FOR THE PEOPLE.

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Insurance Company

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

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J. W. BINNIE; Deputy Manager.

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Policies in force in Western Ontario over 30,000.00

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Manager. | R. Thomas Orr, Inspectors.

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

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

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

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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,

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MONTREAL.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

LOANS to POLICYHOLDERS

REDEMPTIONS to POLICYHOLDERS

Reduction in Expenses of Management for year.
due or Unpaid on Investments at end year.

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

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WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

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

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

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

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