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THE BANK OF TORONTO.

Annual Meeting.

The Annual General Meeting of Share-
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Banking House of the Institution on
Wednesday, the Twelfth day of January
next. The Chair to be taken at Noon.
By order of the Boardd.

D. COULSON,
General Manager.

The Bank of Toronto,
Toronto, December 8, 1909.

The C of C

Paid-up Cap
Rest, - -

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Hon. Geo. A. Cox
Matthew Leggat,
James Crathern,
John Hoskin, Esc
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 Rest..... 1,900,000

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Quarterly Dividend Notice No. 77.
 NOTICE is hereby given that a Dividend of TWELVE PER CENT Per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st Jan., 1910, and that the same will be payable at the Head Office in this City and at its Branches on and after TUESDAY, the 1st Day of February, 1910, to shareholders of record of 20th January, 1910.
 The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto, on WEDNESDAY, the 16th February next, at 12 o'clock noon.
 By order of the Board.
 GEO. P. SCHOLFIELD,
 General Manager.
 Toronto, 21st December, 1910.

The Dominion Savings and Investment Society,

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 Interest at 4 per cent payable half-yearly on Debentures.
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ESTABLISHED 1874.

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

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GEO. BURN, General Manager.

Traders Bank of Can.

CAPITAL AUTHORIZED ... \$5,000,000
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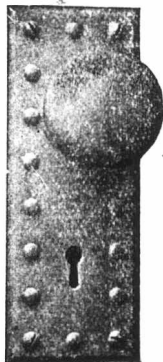
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COMMERCIAL SUMMARY.

—The United States consumes 80,000,000 pounds of tea annually.

—Over ninety per cent of the world's supply of platinum is produced within the Russian Empire.

—The total duties collected at the port of New York for 1909 amount to \$217,520,897, an increase of \$41,800,502 over 1908.

—During the last fiscal year ending March 31, 1909, Canada imported paints and colours to the value of \$1,134,997, compared with \$1,520,949, in 1908.

—Bank clearings last week at all leading cities in the United States are \$2,684,520,013, a gain of 13.7 per cent over the corresponding week last year.

—For the five months past the net earnings of the C.P.R. were \$16,954,452, compared with \$11,844,425 last year, an increase of \$5,110,027, which is equal to 43 per cent in excess of the figures for the corresponding five months of 1908.

—Chicago's budget for 1910 will be the largest in the history of the city. For schools, libraries, water bureau and corporate purposes it will be in the neighbourhood of \$55,000,000, which is \$3,000,000 in excess of the largest appropriation heretofore made.

—G. A. Stinson and Co. purchased the following municipal debentures:—
\$150,000 Montreal school 4 per cent bonds due in 40 years, \$45,000 Bracebridge, Ont., 4½ per cent debentures \$3,000 Montmartre, Sask., 6½ per cent bonds due in fifteen instalments, \$1,800 Okotoks 6 per cent debentures, \$1,000 Viscount, Sask., 6 per cent, \$1,000 Aylmer, Que., 5 per cent, due 1959.

—Montreal Clearing House returns for December were \$195,758,721, compared with \$140,666,048, and \$125,877,033 for the corresponding months of 1908 and 1907 respectively. Clearings for the year total \$1,866,649,000, compared with \$1,467,313,031 in 1908, an increase of about 8 per cent. For the year ending Dec. 31 clearings at Toronto were the largest on record, totalling \$1,437,700,477, being \$270,798,041 greater than during 1908.

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Secretary B. V. Swanson, of the American Street and Interurban Railway Association, gives some interesting figures in a pamphlet recently issued in the interests of the association. In the year 1907, approximately 1,200 street and interurban railway companies, operating in the United States, carried nearly 8,000,000,000 passengers. These companies operated in round numbers an aggregate of 90,000 cars over an aggregate of 40,000 miles of track. The total capital invested in these electric railways amounts to approximately \$4,000,000,000.

Dun's Yearly Review says: Prices of silver bullion recovered somewhat from the abnormally low level prevailing at the close of 1908 when 47½¢ was quoted at New York and 22 pence at London, but in neither case were the maximum figures of the previous year attained. The high point at New York during 1909 was 53½ cents, whereas in 1908 58½ was reached, while at London 24½ pence compared with 27 pence as the highest price touched in the preceding year. Exports from London to the Far East were about £60,000 smaller than in the previous year, and showed a much heavier loss in comparison with 1907.

The Bombay correspondent of the London Times says that an extraordinary situation has arisen in the cotton trade. In consequence of the abnormal season Indian cotton has been in demand in America and 10,000 bales have been shipped to that country, with the prospect of a much larger business in the near future. The cotton is of good quality and the recent rains have benefited the crop. The cotton districts have not enjoyed such prosperity since the American Civil War. They are receiving the value of four years' crop in one year. The sudden prosperity is causing a paralyzing dearth of labour.

A despatch from Ottawa states that according to figures received at the Department of Trade and Commerce, 65,483 cars of grain had been inspected at Winnipeg up to December 14. Of this number 39,683 were brought to Winnipeg by the Canadian Pacific Railway, 18,259 by the Canadian Northern, 3,510 by the Grand Trunk Pacific, and 2,031 by the Great Northern. The total shipments of grain from Port William and Port Arthur to eastern points for milling and export purposes, were 36,964,397 bushels. The total shipments to American points were 19,611,216 bushels, of which 17,377,154 bushels went by way of Buffalo.

The following incorporations are announced: Mississippi River Improvement Co., Montreal, \$75,000; Temiskaming Lumber Co., Toronto, \$75,000; Canadian Merchandise, Ltd., Toronto, \$50,000; Theford, Arkona and East Lambton Telephone Co., Trudford, \$10,000; Mounce Co., Toronto, \$10,000; Northern Transport Co., Toronto, \$40,000; Evans-Seybert, Ltd., Toronto, \$25,000; Proctor Realty Co., Toronto, \$40,000; J. R. Moodie and Sons, Hamilton, \$1,000,000; Godlach-Barklow Co. of Canada, Toronto, \$40,000; British and Continental Agencies, Toronto, \$10,000; Ottawa Masonic Temple, Ottawa, \$100,000; Montreal-Toronto Syndicate, Toronto, \$250,000.

The United States Postmaster-General in his report for the past fiscal year puts the loss of his department on the carriage of second-class matter (newspapers, magazines, etc.) at \$61,000,000, while rural mail delivery was responsible for a loss of \$28,000,000. The rural mail service cost \$35,000,000 and the postage on matter mailed on rural routes was only \$7,000,000. Then there was a loss of \$3,000,000 on carrying third class and franked matter, so that the three sections of the service named cost the department some \$92,000,000 more than they brought in. The loss thus indicated was reduced, however, by the profits on the carriage of letters to about \$27,000,000.

—Building was exceptionally good in almost every part of Canada during November, says "Construction." Only three cities record a decrease in the volume of work—namely, Victoria, B.C., London, Ont., and Edmonton, Alberta. Regina, Sask., shows an increase of 430 per cent; Calgary, Alberta, 242; Winnipeg, 49; Vancouver, B.C., 77; Halifax, N.S., 403; Fort William 278; Berlin 200; Brantford 61; Hamilton 56; Montreal 73; Sydney, N.S., 235; St. John, N.B., 86; Toronto 40. Montreal's building operations for the year just closed amounts to \$7,783,621, as compared with \$5,062,226 for 1908, and \$8,406,229 the year previous. The number of permits issued was 2,431.

There has been some delay in concluding arrangements with the French Government for the formal exchange of ratification between London and Paris bringing the Franco-Canadian trade treaty into operation, and the date of February 5th next, announced as the tentative date agreed upon for the coming into force of the treaty, is according to Hon. Mr. Fielding, not to be relied upon. It is the desire of the Canadian Government that the final formality in connection with the treaty shall take place at an early date, but owing to delays at London and Paris, consequent perhaps in the former case upon the British Election campaign, the Government at Ottawa has not yet been definitely advised as to the date when the new tariff shall come into effect.

New Inventions. Below will be found a list of Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm. Patrick Farmer, Levis, Que., wearing apparel; Lorenzo E. Morel, St. Hyacinthe, Que., air brake; Cleophas Sanscartier, Montreal, Que., harness hangers; Amund Hansen, Christiania, Norway, clamping device; Richard Bradbury, Broadstairs, England, dental appliance; Harold S. Martin, Liverpool, England, electrical resistance device; Maurice Geo. Newbould, Napier, New Zealand, automatic cutout for electrical conductors; August Voelker, Bielefeld-on-the-Rhine, Germany, method of forming bodies from semi-liquid quartz and like material.

An order in council has been passed changing the tariff of fees for the incorporation of companies under the Customs Act. The following are the essential terms of the order:—When the proposed capital of the company is \$50,000 or less the fee will be \$100; when more than \$50,000 and not more than \$200,000 it will be \$100 and \$1 per \$1,000 in excess of \$50,000. When the capital is between \$200,000 and \$500,000 the fee will be \$300 and 50 cents for each \$1,000 or fractional part in excess of \$200,000. When the capital is more than \$500,000, the charge will be \$400 and 20 cents for every additional \$100 or fraction thereof. For letters patent increasing capital the fee is to be on the scale, but applying to the increase only. The charge for changing the name of a company will be \$50 and for letters patent for other purposes \$100.

—Prosperity has returned, according to the figures of the imports and exports for the calendar year of 1909, just published by the United States Department of Commerce and Labour. During the first ten months of 1908 the U.S. called upon the world for diamonds valued only at \$8,000,000, while during the corresponding period of this year the amount was more than \$30,000,000. During the calendar year the foreign commerce of the United States exceeded in value that of any earlier year, with the single exception of 1907. The imports were larger than for any previous twelve months, but the exports will fall somewhat below those of 1906 and 1907. The

only matter that has been manufactured, has

—The tariff presents, and this is 44 per cent contained in a Chicago publication to be compared show 00,000 in 18 section, and other increase of 98 per cent figures show gave \$587,000 exceed Illinois

—The Cost 31, amounted collected during month (an collections total collected during Montreal Cu increase over \$12,000,413.18 February, 19 corresponding months show any one month \$1,426,156.50, year previous

—The London skin trades drapers, and regard to committee list of the n

—Real Russia dyed. "Rea or broadtail" "Sable—min "Seal," "Election seal—musqu or rabbit, sl pulled, natu "Sable or F white. "Chilly, dyed. " inserted in secretary of about the committee, which

The World Legislature, last year, at largely found land, but is, country, all, ception of as vessels. The In case of a allowed equal of permanent half the sum quence of the pension eq

only matter for serious reflection in the report is the statement that the exportation of food stuffs, both raw and manufactured, has fallen lower than has been noted in a decade.

The farms of the United States, with their buildings, implements, and stock are to-day worth almost \$5,000,000,000. This is 44 per cent more than in 1900. These statements are contained in a bulletin sent out by the Orange and Blue, a Chicago publication, tending of the census of American agriculture to be published in its January number. The figures compiled show that the number of farms has grown from 3,000,000 in 1850 to nearly seven million in 1909. The western section, including New Mexico, Colorado, Wyoming, Montana and other states, according to the census, has shown an increase of farms of 100 per cent in the last decade, an increase of 98 per cent in value and 211 per cent in products. The figures show that there were 290,000 farms in Illinois, which gave \$587,000,000 worth of products. Only Texas and Iowa exceed Illinois in production.

The Customs Revenue of Canada in the year ending Dec. 31, amounted to \$66,890,847. This is \$9,500,000 more than was collected during 1908. December proved to be the heaviest month Canada has ever had for customs revenue. The collections totalled \$5,256,613, which is \$1,381,523 more than was collected during the previous December. Receipts at the Montreal Custom House for the year just closed showed an increase over 1908 of \$2,716,576.87, the totals being: 1908, \$12,904,118.18, and 1909, \$15,629,790.05. In January and February, 1909, there was a decrease, as compared with the corresponding months of the previous year, but all the other months showed a decided increase. The biggest increase for any one month was that of December, when the figures were \$1,426,156.59, as against \$1,041,418.11 in the same month a year previously, or an increase of \$384,738.39.

The London Chamber of Commerce, through its fur and skin trades section, has issued a note of warning to furriers, drapers, and others throughout the United Kingdom in regard to common "misdescription" of furs. The following is a list of the most common misdéscriptions included in the list:—"Real Russian Sable"—American sable. "Sable"—fitch, dyed. "Bear"—goats, dyed. "Fox"—hare, dyed. "Lamb or broadtail"—kids. "Mink, sable or skunk"—marmot, dyed. "Sable"—mink, dyed. "Mink or sable"—musquash, dyed. "Seal," "Electric seal," "Red River seal," and "Hudson seal"—musquash, pulled and dyed; or nutria, pulled and dyed; or rabbit, sheared and dyed. "Beaver and otter"—nutria, pulled, natural. "Beaver"—opossum, sheared and dyed. "Sable or French sable"—rabbit, dyed. "Ermine"—rabbit, white. "Chinchilla"—rabbit, white, dyed. "Skunk"—wallaby, dyed. "Fox"—white hare. In addition, white hairs are inserted in foxes and sables to make "silver foxes." The secretary of the section invites purchasers who have doubt about the genuineness of furs to refer to the Vigilance Committee, which is ready to give expert opinion free of charge.

The Workmen's Compensation Act, passed by the Quebec Legislature, and which received the Royal Assent, May 29, of last year, came into force on the first of this month. It is largely founded on a similar measure which is the law in England, but is, if possible, even more stringent. As in the Old country, all workmen come under its provisions with the exception of agricultural labourers and seamen on board sailing vessels. The compensation provided for accidents is liberal. In case of absolute and permanent incapacity, an income is allowed equal to fifty per cent of the yearly wage. In case of permanent and partial incapacity, to an income equal to half the sum by which the wages have been reduced in consequence of the accident. For temporary incapacity, to compensation equal to one-half the daily wages received at the

time of accident, if the inability to work has lasted more than seven days, and beginning on the eighth day. The capital of the income is, however, limited to two thousand dollars. When the accident causes death, the compensation is to consist of a sum equal to four times the average daily wages of the deceased at the time of the accident, and shall in no case, unless the accident was brought about intentionally by the person injured, be less than one thousand dollars, or more than two thousand. Medical and funeral expenses are also provided for unless the deceased was a member of a friendly society. If the wages exceed \$900 no more than this amount is taken into consideration. The surplus to one thousand dollars gives a right only to one-fourth of the compensation, and the Act does not apply where the wages exceed one thousand dollars.

According to dispatches from branch offices of R. G. Dun and Co., in Canada, wholesale business is rather quiet, as usual at this season of the year, both on account of stock-taking which is becoming quite general, and a temporary falling off in demand in numerous departments that is natural after the active holiday movement of merchandise during the past few weeks. Prospects for the future, however, are very encouraging as stocks on the shelves of retailers are reported to be comparatively small, and the severe winter weather now prevailing in most sections stimulates the absorption of all kinds of seasonable goods, especially heavy clothing, footwear and furs. In staples lines of dry goods the tendency is toward high prices because of the higher cost of raw materials notably cotton and wool, and this appears to be developing an inclination on the part of many retailers to anticipate their requirements to a greater extent than for some time past. In groceries trade has been of moderate dimensions, but prices are generally firm, except for sugars, which are easier. There is a seasonable lull in the demand for hardware and metals, but prices are steady and indications are favourable for an active spring business. Building operations have been checked by the severe weather, and this has caused a cessation in the consumption of all materials entering into construction, but many new projects are said to be ready for commencement when the new season opens, which augurs well for the future in this industry. Quotations on hides are somewhat easier, which is partly due to the poorer quality of the current take-off, but leather remains firm and the distribution of the finished goods fairly satisfactory. In the grain trade wheat is quiet and steady, with exports limited on account of the high prices, while the coarse grains are very dull. Collections in practically all lines show improvement.

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THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, JANUARY 7, 1910.

DECLINING STRENGTH OF WESTERN WHEAT.

It has become a kind of axiom in the Canadian trade that Manitoba No. 1 Hard is the standard high grade wheat of the world. On account of its baking strength our grain has always been sought after by European millers, to tone up the softer varieties grown in the old world. It comes with something of a shock to most Canadians interested in the grain crops to learn from such an undoubted authority as "Milling," a British paper devoted to the subject, that the supremacy of our wheat is challenged, and, indeed, already judged to be inferior to some other varieties. That paper says of this year's yield:—

"The new Manitoba wheat is much weaker than the old, the difference in the market value of the same grade being about one shilling per cental in favour of last year's Spring wheat. One reason for this disparity in the price of the two crops is probably the scarcity of the old wheat, while the new is plentiful, but we fear the main cause is the weakness of new Northern Manitoban Spring American wheat is very much stronger. The Manitoban wheat makes flour which holds a full quantity of water, but it does not make such a lofty loaf as Spring American or good Russian. The new Manitoban wheat seems to be of a similar character to Hungarian wheat, in that the

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"loaf from it retains a large percentage of water, while its size is only small. Millers who buy wheat which will give the baker lofty loaves will probably meet their requirements best by buying good Russian, as this can be obtained at a moderate price compared with No. 1 Hard Duluth. It may be that as the Canadian wheat-fields extend west and north the new land does not produce such strong wheat as was formerly grown near Winnipeg, or it may be that the old land has been cropped so often that the wheat from it is weaker than it used to be. In any case Manitoban wheat has not the reputation for strength which it once had."

This is an exceedingly serious matter to Canada, for lowered quality means, of course, a lowered price, and with a trade of such importance and volume as that in wheat, a cut of a few cents in the bushel would soon run into large figures.

Our able and wide-awake contemporary, the "Manitoba Free Press," faces "Milling's" charges unflinchingly, and with what is evidently first hand knowledge of the whole situation. It declares:—"There is nothing in the suggestion that the old land in Manitoba is producing weaker wheat because of long cropping, as to-day our own millers seek eagerly for the small heavy red berry which comes from the oldest cultivat-

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ed districts in Southern Manitoba, the Portage la Prairie and Carberry plains. But the statement that the Canadian western wheat reaching British markets has less milling strength than it had a few years ago is not to be entirely denied, and that the British miller is awakening to this fact is no surprise to those who have been following closely the trend of wheat growing in the Canadian West. Enormous new areas of land are being brought under cultivation and in a country so vast as the Canadian West there must undoubtedly be variations in soil and climate, which to some extent at least will affect the quality of the crop grown thereon. But these things would not, in themselves, have produced a change sufficiently radical to call forth the above editorial, had it not been for the extent to which new varieties of wheat have been tried in the newer and more northerly sections of the West. The reputation of Manitoba wheat was made and has been maintained on the variety known as Red Fife. For years there has been a desire on the part of farmers for a wheat that would ripen earlier than Red Fife; and governments and individuals have been experimenting with various hybrids. It was not very difficult to secure a variety that would ripen earlier than Red Fife, but to secure a variety that would ripen earlier and retain the splendid milling qualities of the Red Fife has proved an altogether more difficult undertaking. At the present time very large quantities of Preston, Stanley, Huron, and Percy wheats are being grown, especially in Northern Saskatchewan, and Northern Alberta, and to some extent in Northern Manitoba. The actual milling value of these wheats does not seem to have been sufficiently tested. They look well, ripen earlier, have a good colour and weigh heavily, but it is a significant fact that Canada's large milling companies are not eager to draw their supplies from districts where large quantities of these varieties are grown."

There is, as is well known to cerealists, a decided tendency in all grains to deteriorate when grown year after year in the same locality. But when such an immense area is available for experimental purposes as in the Canadian North-West, with its variations of soil and climate, it ought to be possible to obviate this tendency, by the change of seed periodically, and by carefully attending to cultural needs. We have on several occasions dealt with this subject in these columns, and have again and again insisted upon the necessity of preserving carefully the Red Fife wheat, which gained its now threatened pre-eminence for

North-Western grain. Last year the subject was referred to before the Standing Committee on Agriculture at Ottawa in a little debate between Mr. Schaffner, M.P., and Dr. Saunders, Director of Experimental Farms as follows:—

"Mr. Schaffner: Q. Do you find it wise to depart from the Red Fife in the West?"

Dr. Saunders: A. We have done more to keep up the purity and general growth of Red Fife, in connection with our experiments, than of any other grain we have advocated. We have sent out this spring nearly a thousand samples to farmers who want to renew their seed. But Red Fife is not perfect, it is a little late. In some districts you can be almost sure of your crop every year. In all such districts we advise the farmers to sow Red Fife. But where they are pretty sure of having their grain more or less injured, perhaps one season out of two, we explain to the farmers what the differences are in the quality of the wheats we send out as compared with Red Fife, and leave it to them to follow their own judgment. We do not send out any poor wheats.

Q. The tendency, I think, in Northern Manitoba and Saskatchewan is to try and get a wheat that will ripen early. There is a member of the House, a very experienced miller, who told me it was a mistake, that the Red Fife is the wheat?

A. The experience of one man is often different from that of another. We often get letters saying, "I have been here three or four years and have had three crops out of four of Red Fife injured, can you not send us something that will ripen earlier?" We try and help such men by sending them some sort that is almost, if not quite, as good, and earlier in ripening.

Q. And when the frost comes as it did in 1906 early in August, we have not yet got any wheat that will be early enough?

A. Well, the returns we had from some of the earlier varieties were exceedingly interesting at that time. They showed that Red Fife in some instances would not grade at all. The earlier varieties were so much further advanced that although they graded low, still they brought considerably more money than could be got for Red Fife. This is a very complicated subject. We are just as keen and careful as any millers, or any other body of men, to preserve the character and quality of our grain uninjured in the eyes of foreign purchasers, and we are not distributing anything that will materially interfere with that. We have selection and cross-bred sorts where the quality is nearly or quite equal to Red Fife. Among these is an improved Red Fife quite equal to ordinary Red Fife and ripens several days earlier. I have here another wheat, one of our cross-bred which was grown at Lesser Slave Lake, and weighs 65 lbs. to the bushel. In that respect it is superior to Red Fife, but is not quite so strong. This is a white skinned wheat and that is a great disadvantage under our present law regulating the grading of wheat; white skinned sorts do not usually bring the same price as red skinned sorts even though they be better wheat."

The result of the experiments carried on by the

theorists at the Experimental Farms is evidently not all favourable, and is in danger of lowering the quality of our wheat in the opinions of buyers. We would suggest to the members of the Agricultural Committee that they might do much worse than secure competent opinion upon this all important subject, and make such recommendations to Parliament as shall secure proper attention to it. Perhaps a Commission may be thought to be necessary to deal with it. There is a Grain Commission we believe, though it does not appear to report to anyone with any regularity, and may not be aware of this emergency. The words of the "Free Press" are worthy of the consideration of the Dominion experimentalists, and of all who are interested in this almost vital matter, when it says:—"The danger of Red Fife wheat not ripening early enough to escape frost is one which experience has taught may be largely overcome by thorough cultivation of the land and earlier sowing. If it is felt to be necessary to continue the growing of the hybrids it may be advisable that some scheme should be devised to sell them under a separate name or grade. One thing is certain, and that is the Canadian West cannot afford to have the milling standard of her wheat lowered in the markets of the world. It must be borne in mind that Russia has almost unlimited quantities of land on which hard wheat, almost, if not quite, equal to our own, in milling value can be grown, and she is extending the cultivation of these lands with amazing rapidity and is one of Canada's most active competitors in the British wheat market."

THE PROPOSED GEORGIAN BAY CANAL.

The United States authorities have decided that, though desirable as a trade route, the physical difficulties in the way of constructing the Chicago to the Gulf salt-canal, make it unadvisable to embark upon the enterprise at present. It is now proposed to take up as an alternative plan, the running of a ship canal across New York State from deep water on the Hudson river to Lake Ontario, following the line of the old barge canal. Part of this scheme is the deepening of the connection between Lake Ontario and the Upper Lakes, which connection is at present made by the Welland canal. The Canadian government is to be memorialized to undertake this work in the interests of the plan to bring the commerce of the lakes across U.S. territory to New York and other U.S. points. "Surely in vain the net is spread in the sight of any bird," and the Dominion is hardly likely to embark upon any such business, in opposition to our own transportation interests. It might be as well, however, to keep these designs in view, in any discussion upon canal developments in Parliament.

The United States arguments are being used to bolster up the Georgian Bay Canal proposition, which has become a perfect bugbear to some U.S. politicians, who anticipate direful results from its construction. It must not be forgotten, however, that one of the most experienced and resourceful promoters in the world,

holds himself to be committed to the speedy building of this canal, and has actually divested himself of an important Parliamentary position in England in order to prosecute the undertaking. When over a hundred millions of dollars is involved, all kinds of efforts may be expected to direct attention to the work, and to hasten its building, in the interests of the hungry contractors and their paid promoter. Whether the Government can be "educated" or stampeded into setting the work in progress, remains to be seen. If money can help such a campaign as may be necessary to effect the conversion of Ministers, we may expect to find it used by way of subsidy to secure the assistance of those best qualified to push it along.

The Georgian Bay Canal will be built ultimately, and will no doubt be of the utmost value to Canadian development. That the transportation interests of Canadian trade require it seriously enough just at this juncture to add another tremendously expensive item, to the huge bill at present being piled up against the country, on these very accounts, no one can successfully maintain. The movement of last season's western crop, and the potentialities of the Grand Trunk Pacific, and the Canadian Northern as shipping agents, should be considered by the disinterested advocates of the scheme, before they permit themselves to be ensnared by the promotion schemes, emanating from foreign contractors.

THE FRENCH TREATY AND THE STATES.

It looks as though matters are shaping towards a vigorous tariff war between France and the United States, when present trade arrangements cease on March 31. On the part of France it is claimed that her average maximum duty rate is equal to an ad valorem duty of 15 per cent, the minimum rate being equal to about 8½ per cent. The average maximum rate of the Payne-Aldrich (U.S.) tariff is 71 per cent ad valorem, and the minimum 46 per cent. It is argued in the United States that the disproportion is really not as great, inasmuch as some of her goods are absolutely excluded from France for some reason or another, and that the French method of fixing values of exports for invoicing purposes, through the Chambers of Commerce is not on a par with the United States actual value plan.

What really rankles in the minds of the disbutants in the States is the uneven treatment which she claims is handed out to the several nations. It is pointed out that boots and shoes from the Netherlands pay 110 per cent less rates of duty in France than similar U.S. products pay, while those of Germany pay 96 per cent less, and so all along the line. If a U.S. sewing machine has a few nickel parts, the machine is made dutiable as a manufacture of nickel, which excludes it. Articles made of silver from the United States pay twice as much duty as when coming from other countries, and each piece must be stamped at the mint, at heavy expense, though intended only for exhibition. France imposes now rates 212 per cent higher on some U.S. products than she did be-

fore November country on a the pending rates on some to France and have been advantage since duties on lubric from that cot the trade amo

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fore November 1, while the highest increase in that country on any French product is 60 per cent. In the pending new Tariff bill in France the minimum rates on some articles, which were recently admitted into France under the agreement that has been revoked, have been advanced 150 per cent. As one consequence since the application by France of maximum duties on lubricating oil from the United States no oil from that country has entered France. In October the trade amounted to 8,157,822 gallons.

The mention of the new Franco-Canadian Treaty is especially exasperating in the United States. The American Economist comes out bluntly with the statement:—"It is absurd on the face of things to suppose that this country will remain quiet and allow Canada to admit French products at lower rates of duty than those from the United States, and to permit France to do the same with Canadian products." To which and to a good deal more of the same character in the public prints of our neighbouring Republic, we would remark: "Is there not similar discrimination against wood pulp from Ontario and Quebec in the surtax at present levied against them?" "In the implied threats of the minimum and maximum clauses, is there not even more serious discrimination?"

We have no desire to be cynical, but in the words of a noted United States citizen—"What are you going to do about it?" The United States buys nothing from Canada that it can do without; we buy more from her by far than she buys from us; what need we fear from any threats on her part? For once Canada occupies an excellent strategic position, and it is not likely that anything our great trade rival can say, will make us abandon it.

THE CANNON REPORT.

There is some danger lest in arranging for the elections to the Board of Control, and the new reduced City Council of Montreal, the true significance of the report of Judge Cannon, the Royal Commissioner of enquiry should be disregarded. Under the legislation governing the investigation, the Commissioner had authority to decide upon the good or bad faith of aldermen or officials, and if he found bad faith, to apportion the costs of the enquiry upon the guilty ones, which costs might be collected by legal process, with imprisonment as an alternative. This sentence Judge Cannon imposed upon several guilty ones in his report, and there the matter rested. The party to make the collection, according to the Commissioner's allocation, is the city, and the city under the government of the guilty aldermen and their confreres has done nothing about it. At any rate, no one worried very much about the costs of the Commission. Most people thought the city had good value for the costs which it had already paid, in the report of the Commissioner. But no one expected the investigation was to end in "the bottom of a bag," as our French friends would say. Some result was expected, some action based upon the formulated accusations Judge Cannon found to be well founded against the good faith and honesty

of eight aldermen and certain civic officials, and others. There was an informal intimation from somewhere, that any private citizen might by formal suit entered in his name, set the machinery of the law in motion. But who is going to embark upon such a burdensome, costly, and unpopular course upon his own responsibility. Usually, when an officer of the law discovers theft, or other wrong doing contrary to the statutes, the law, through some of its departments, takes charge of the matter, and prosecutes it to its ending before the proper courts. The Provincial Government received the report of its own Commissioner, it has its own legal department, its own police. It is seized officially of the fact that there are "grafters" or those guilty of the crime dubbed "malfeasance in office," occupying prominent positions in this city. And the Provincial Government allows matters to run on in the same way, participating in the offences charged by winking at the crimes and doing absolutely nothing. Has responsible Government broken down in this Province of Quebec? Is there no official protection of property, public or private? When its own appointed officer has caught the delinquents red-handed as it were, there cannot surely be any excuse for waiting for further and private accusations.

There is far too much of "bad faith," and of what is dubbed, malfeasance in office in the community at any rate. Bankers, business managers, city men in all kinds of trade concerns, bear us out in that statement. Honesty, strict business integrity is one of the great needs of the hour. This slackness in dealing with discovered wrong is by no means the right way to sternly discourage wrong doing elsewhere. The whole business community has a claim upon the Provincial Government to see that those definitely accused in the most public manner, should speedily be brought to trial. It is, in the consternation over the remissness of the Government, even being rumoured about town that high influence has been invoked at Ottawa to "burke" the affair, for the present at any rate. But this rumour is almost certainly without foundation. Surely the Quebec authorities have not so far surrendered the principle of Provincial autonomy always so dear to the politicians of the old province, to such a degree as to allow that to be possible! It is the desire of every honest citizen of the commercial metropolis that what has been well begun should be carried on now to a final issue, and that the Attorney-General, of the Province sees to it that in the cases referred to in the Commissioner's report, justice should be done, no matter who suffers in the doing of it.

—Judge L. C. True, of the District Court, Kansas City, Kansas, last week declared the Traders' Live Stock Exchange Association a trust, and ordered the association dissolved. His decision was rendered in a suit brought against the association by the Attorney-General of Kansas. The association operates at the Kansas City Stock Yards. An appeal will be taken.

—The Sterling Bank of Canada has opened a branch at Winnipeg, under the management of A. G. Gamble, late of Guelph.

THE METROPOLITAN BANK.

Careful management has enabled the Metropolitan Bank to make another excellent showing of its affairs, though the twelve months' past have been especially trying to bankers everywhere. According to the statement which appears upon another page, Mr. W. D. Ross, the General Manager, is able to report Net Profits amounting to \$150,404, which represents over 13 per cent upon the Capital. Not many of the banks are making a better showing this year. The circulation has increased to \$956,605, from \$918,922. Deposits have grown by nearly a million dollars. The Reserves stand at a par value with the circulation of \$1,000,000, and the \$307,809 remaining on hand, after paying the usual dividends, amounting to 8 per cent per annum, and writing off \$20,000 from the Bank Premises' account, was carried forward to the credit of Profit and Loss. Last year's credit balance was \$277,404. Evidently wise experience is at the disposal of the management, which looks cautiously at the present moment's buoyancy.

Of the Assets, amounting to \$9,039,896, the Current Loans and Discounts amount to \$4,889,484; Call Loans to \$797,563; the funds quickly available being set at \$3,900,706. Of this, only \$1,040,759 is invested in bonds and other similar securities, so that our adverb cannot be considered out of place. It is probably to be expected in a time of national development like the present in Canada, that the Bank Premises accounts should grow rapidly, and the increase in the case of the Metropolitan Bank from \$189,223 to \$241,671 is quite in line with what is found in similar statements. Most managers consider the buildings as amongst the best assets, even though their investment value is dependent only upon the steady increment which attends upon well situated real estate anywhere in the Dominion. The Directorate and Management will, no doubt, receive much complimenting upon the statement presented at the annual meeting.

CANADIAN FRUIT IN ENGLAND.

Attempts were made last autumn to establish a market for Canadian peaches in England, where South Africa has been able to build up a promising trade. On the whole, the Canadian fruit made a fair impression on the other side, though from lack of organization the trial shipments were not laid down in the best condition. A letter from a consignee is of value as showing the requirements of the British market. He says, under date of October 19th, from London:—

"We received the peaches ex "Sardinia," on Monday last, and at once put them on show. They are not the right varieties to sell well here, as we have had a good many trial consignments of the yellow-flesh fruit from Canada, and in no case have been able to make satisfactory prices. The only peaches which sell well on our market are the better-coloured freestone melting varieties, but we understand that, although you grow them, it is very difficult to get them here in good condition, as they will not stand very long, and must be sent direct from the orchard to us in cool chambers.

"When the growers in Cape Colony started peaches for this market, they planted Crawford and similar varieties, which they obtained from California, but they have had to get rid of them all, as they would not sell well here. As they have to go into second-rate shops, we do not anticipate that it would be possible to get much more than we have made, at any time, even if they came in good condition. There is no fruit varies so much in price, according to variety and condition, as the peach. Another thing against them is that they come

on our market just at a time when we are inundated with home-grown fruits, as well as large quantities coming from the Continent and elsewhere; so that, on the whole, we cannot advise you to go in for this class of fruit in any quantity for this market. This lot were tolerably sound on arrival, but went very specky quickly, and were almost useless next day. Some we sold yesterday were rotten this morning, and we had to lower the price in consequence. Still, if South Africa can ship peaches to England at a profit it ought to be possible for Canada to do the same.

With regard to apples the Dominion has learned necessary lessons, and has now a good grip upon the British market. We notice a U.S. consul, writing from Sheffield, said: "That from a personal interview with a dozen or more of these firms, selected at random, it is safe to say this English city consumes \$15,000 to \$20,000 worth of apples weekly during the season from October 1st to the middle of March or April 1st. Of this amount, about three-fifths are Canadian, the remaining United States. Practically all of these apples are bought of commission men on the wharves at Liverpool. The tendency of the trade here is to favour the Canadian grower and packer, the reason for this being that Canada exercises supervision over the grading, packing and branding of its fruit that is entirely lacking in the U.S. product. The method of packing is not a vital one, both barrel and cased apples finding a market here. Curiously enough the dealers seem to prefer the Eastern apples in barrels while the Western apples are readily bought in cases. In using a bushel box or case it is possible to grade the fruit nearer to size than where the barrel is used, but this is not essential; in fact, as all apples are sold at retail in England by weight, a variation in size enables the dealer to more readily supply the quantity his customers may want, but it is essential that the barrel contain but one variety, sound and free from blemish, and not as has been seen in Sheffield, says the Consul, when a barrel was turned out for inspection, to contain three or four varieties, and those in the centre of the package so poor and knurly as to be hardly fit for cider making. It is such packing as this that makes the English retailer fight shy of U.S. apples."

The activity of the authorities in Ontario in prosecuting offenders against the Fruit Marking and Packing Acts, is highly commendable, and is no doubt not without great effect upon the trade.

Early apples are now being shipped with success, owing to improved shipping facilities. The value of cold-storage for the shipment of early apples is well illustrated by the following statement, published by J. A. Ruddick, Dairy and Cold-Storage Commissioner. A Central Ontario apple-exporter shipped 354 barrels of apples in cold-storage by the S. S. Pretorian, which sailed from Montreal to Glasgow on October 9th, last. They were landed in excellent condition. At the sale which followed, No. 1 grade brought the following prices per barrel: McIntosh Red \$5.64; Alexander \$5.52; Kings \$7.44; Snow \$5.52; Wealthy, \$5.76; Baxter \$5.76; Canada Red \$4.20. The apples in this shipment were all well packed and properly graded. The highest price paid for Kings in ordinary storage in the same steamer was \$5.88; for Wealthies \$3.58.

At such prices the trade in the perishable early fruit ought to be profitable if care is taken to ship popular varieties, though it must be remembered that fruit was scarce in Great Britain last season.

—Exports of gold from the United States in 1909 totalled \$130,000,000, a greater amount than was ever before sent out in a single year. Less than half of the yellow metal went to South America, and the Argentine took nearly all of this. We received \$3,890,464 in the year, as compared with \$23,060,416 in 1908 and \$12,068,862 in 1907. Our gold imports from Great Britain were nil, and we exported a few thousand dollars in gold to the old country.

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

FIRE RECORD.

The Dominion Chair Factory at Bass River, N.S., was burned Dec. 31. The loss is about \$20,000 over and above the insurance. This which is the second fire in many years finds the concern without sufficient capital to continue and a resolution has been passed authorizing the Company (\$40,000 capital) to call upon the shareholders for about \$10,000 additional, which appears to have been favourably responded to by several of those chiefly interested. The concern is an old one, having been established many years ago. The name of the concern is aptly descriptive of the personality of the principal owners, who are all, more or less, sons of Anak, and are said to have been often reminded of the family name of the promoters, who most of them bear the name Fulton (tullton). It is believed that success still awaits their efforts. None of them are ever likely to become acquainted with those who depend upon the industry promoted by the celebrated John Barleycorn.

Eight families were rendered homeless and damage to the extent of \$10,000 was done by a blaze that broke out Sunday, in the three-storey stone block at the corner of St. Lawrence and Maguire Streets.

Fire Dec. 29, did \$4,000 damage to the residence of E. P. Brown, 107 Woodlawn Ave., Toronto. Covered by insurance. Damage to extent of \$5,000 was done Dec. 29 to the offices of Jones and Moore Electric Co., Toronto.

The Niagara Falls Milling plant, Niagara Falls, Ont., was destroyed by fire Friday last. Some 20,000 bushels of wheat, besides valuable machinery, were destroyed. Loss between \$50,000 and \$60,000, partly insured.

The premises of the Canada Leather Goods Co., corner of West Craig and St. James Streets, was damaged by fire Dec. 31, to extent of \$5,000.

McLatchie Brothers' block, Cowansville, was destroyed by fire Friday last. Loss was about \$15,000. The Masonic Lodge room was gutted and they will suffer a loss of \$2,000. There was only \$3,000 insurance on the whole property.

Fire Sunday destroyed the floor, mill and elevator at Gilbert Plains, Man. Loss \$30,000.

The residence of Mrs. J. W. Daly between Mather and Cartwright, Man., was burned Saturday.

Several thousand dollars of damage was done by fire Dec. 31, at the St. Catharines artificial gas works, St. Catharines. Metcalfe's restaurant and R. B. Taylor's stationery and jewelry store at Grenfell, Sask., were gutted by fire Dec. 30, mostly covered by insurance.

Fire Dec. 30 destroyed the double residence owned by E. Coulthorpe, at Wawanest, Man. One half was occupied and the other was vacant. Loss \$1,800.

The dry goods store of W. H. Roach and Co., Windsor, N.S., was badly damaged by fire Dec. 30. Loss on stock \$12,000, building \$2,000.

One of the finest business blocks at Essex was gutted by fire Dec. 30. Following is the estimated losses, with insurance:—J. E. Chiswell, tailor shop, loss \$1,800, insured for about half; J. E. Stone, implement dealer, loss on buildings and stock, over \$10,000, insurance \$2,000; James Bomarado, pool and billiard room, loss \$3,000, insurance \$1,000; F. M. Hicks, undertaker and furniture stock, loss \$5,000, insurance \$3,000.

The Happy Hour Theatre at North Bay, was burned Friday last.

The report of the Thessalon fire last week is greatly exaggerated. The total loss will not exceed \$5,000.

The dwelling of W. Spence, two miles from Rosthern, was burned Sunday. Loss \$2,000.

The residence of R. Stanley, Prince Albert, Sask., was destroyed by fire Monday.

Fire Monday did \$500 damage to the residence of J. Larmar, 322 Laurier Ave.

G. Agnew's new brick store at Minitonas, Man., and occupied by the Minitonas Trading Co., was destroyed by fire Tuesday. Building and stock insured for \$10,800.

J. B. Strathearn, jewellery store, and W. J. Thompson, dry goods store, Sault Ste. Marie, were damaged by fire Tuesday. Loss \$8,000.

The shoe factory and warehouse of M. E. Guay, 230 St. Marguerite Street, was gutted by fire Wednesday. Loss \$4,000.

Fire Tuesday did \$5,000 damage to the Tribune Building, Winnipeg.

BUSINESS DIFFICULTIES.

Commercial failures in the U.S. number 227 against 279 last week, 226 the preceding week and 301 the corresponding week last year. Failures in Canada are 17 against 28 the preceding week and 34 the corresponding week last year.

An order has been issued winding up the Norton Telephone Mfg. Co., with head office at Toronto, on the petition of W. Stanley, foreman, a creditor for \$260. The company was organized in 1906 with a capital of \$40,000, \$10,005 paid up. Assets and liabilities are about equal.

J. P. Langley was appointed interim liquidator of the National Press Co., Ltd., of Toronto, incorporated a year ago. Douglas Ford is managing director. The capital stock is \$40,000, of which \$18,970 is paid up and 1,143 shares of ten dollars each partly paid. The winding-up order was granted to W. A. Spence, a creditor, for \$1,580.

The Canadian Furnishing Co., of Hamilton, has assigned, and the creditors will hold a meeting to wind up its affairs. The Company did a general tailoring business. The liabilities will amount to \$3,000, with the assets small.

Recent assignments in Ontario were:—W. L. Reeve, jeweler, Barrie; Resto Kangas, restaurant, Fort William; Weir Co., clothing, Kingsville; J. R. Young, dry goods, Toronto; Patrick Regan, tailor, Toronto; E. O. Baintine and Co., merchants, Windsor.

Assignments in this province are:—J. O. Prince, store, Precieux sang; J. B. Lapalme, milk, St. John's; Jas. Day, trader, Fauvel; A. Carsley and Co., clothing, city; L. Mendelovitch and Co., clothing, city; Murphy and Co., clothing, city; E. Asselin, jr., store, St. Felix de Valois; Roberge and Poirier, store, Thetford Mines; Guilbert and Magny, shoes, Three Rivers.

A demand of assignment has been made on Harry Turk, furs, city.

Offers to compromise have been made by David Williamson, store, Grenville, and Nap. Henrichon, harness, Lake Megantic.

In Nova Scotia: Bowser and Co., tailors, have assigned real estate and book debts to R. G. McKay. David Stech, store, Sheet Harbour and Beazley and McPherson, grocers, Halifax, have assigned. Jos. Read and Co., coal and shipping, Summerside, P.E.I., have failed.

J. Chicline, trader, Paquetville, Que., has assigned. His indebtedness is over \$10,000.

—A company, to be known as the Dominion Motors Co., Ltd., of Windsor, Ont., has been organized in that city, and will shortly commence the manufacture of automobiles. The new company is backed principally by Detroit capital.

INSURANCE NOTES.

On the 23rd inst. a meeting of the stockholders of the Fidelity and Phenix Fire Ins. Cos. will meet to consider the combining of the two interests on a basis of \$2,500,000 Capital, Net Surplus \$2,300,000, Gross Assets \$13,500,000, transfers being made at the rate of \$250 for each \$100 of Phenix and \$350 for each \$100 of Fidelity stock. The State Superintendent is reported to have approved of the scheme.

In his holiday greeting to his field staff, President John F. Dryden says: "In no period in the Prudential's great history, or, indeed, in the world's development, have there been more brilliant business opportunities. There is not an unhealthy sign in any direction. The spirit of the times is one of optimism. There is activity in every branch of manufacturing and commercial life. Everywhere it is realized that in this great country of ours, preeminent in resourcefulness, in inventive genius, in masterful ability and courage, and throughout our progressive Canadian field, we are embarking on an era of prosperity unequalled in the world's business history."

The insurance adjusters have finished their work in connection with the destruction of the west wing of the Provincial Parliament Buildings in Toronto. It is reported that a settlement will be made on a basis of 17 per cent of the total insurance, allowing the Province \$127,000 of the \$750,000 earned.

The city of Toronto, which adjusts its fire insurance every three years, has decided to insure its civic property for \$3,012,400, which is 50 per cent of its estimated value, and the amount will probably be divided amongst sixty companies. The insurance on the City Hall is \$1,000,000, and on contents \$27,500. The rate is \$2.10 per \$100.

BANK INSPECTION.

"On dit." That Mr. H. Gillespie Muir, the knowledgeable accountant, is to be appointed general bank inspector, as recommended by Mr. McLeod, of the Bank of Nova Scotia. The public here and there are now doubtless waiting to hear from the floor of the House of Commons, which probably may comprise some one who is not on the best of terms with one or two of our independent chartered banks.

BANK CLEARINGS.

The total clearings of Canada for 1909 are over a billion dollars greater than they were in 1908. The three years, 1909, 1908, and 1907 compare as follows:—

	1907.	1908.	1909.
Montreal	\$1,555,712,000	\$1,467,315,031	\$1,866,646,829
Toronto	1,220,905,517	1,166,902,436	1,437,700,477
Winnipeg	399,667,576	614,111,801	770,649,322
Vancouver	191,734,380	183,083,242	286,605,100
Ottawa	152,969,520	154,367,688	173,181,973
Quebec	107,543,579	111,812,636	118,803,773
Bathurst	93,587,158	90,232,446	95,278,462
Hamilton	88,104,108	72,329,013	84,803,936
St. John	66,150,474	66,435,551	72,404,500
Calgary	69,745,006	64,815,750	99,453,662
London	65,760,473	56,875,041	62,093,337
Victoria	55,330,588	55,356,507	70,705,882
Edmonton	45,716,792	38,496,229	50,767,110
Total	\$4,312,927,191	\$4,142,133,371	\$5,189,094,363
*Regina			14,153,244

* Organized in October, 1909.

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.

PRICES OF IRON.

Following are the monthly average prices:—

Month:	Bessemer.		Basic.	
	1909.	1908.	1909.	1908.
January	\$16.44	\$18.10	\$15.50	\$17.10
February	15.88	17.00	15.19	17.00
March	15.44	16.96	14.94	16.00
April	14.90	16.59	14.15	16.00
May	14.58	16.03	14.12	14.83
June	15.23	16.00	14.94	15.25
July	15.47	15.83	15.00	14.49
August	16.23	15.21	15.27	14.62
September	17.43	15.00	15.90	14.27
October	18.78	14.58	16.94	14.25
November	10.90	15.84	17.48	14.93
December	19.00	16.50	17.25	15.50
Yearly average	\$16.53	\$16.14	\$15.56	\$15.35

Owing to alleged insufficiency in the fire fighting appliances of Montreal, a surcharge of 50c in the congested district and 25c outside, on the fire insurance card rates then in force. In April last this was reduced to 12½ and 5 per cent on the card rates. The fire underwriters began the new year by removing the surcharge altogether, claiming that improvements in the water and fire services of the city warrant the change.

Revenue at the Montreal Post-Office last month amounted to \$108,011 as compared with \$91,833 in the corresponding month of 1908, or an increase of \$16,178. The largest increase was from vendors, who last month figured up \$102,813, as against \$87,109 in the like period of the year just closed, thereby showing an increase of \$15,794.95.

J. H. Todd and Sons, cannerymen and wholesale grocers, of Victoria, B.C., will shortly retire from business. The business will be taken over by Simon Leiser and Co., and Pither and Leiser.

On page 944, right-hand column, eighth line of third paragraph of our issue of 31st ult., re House of Hobberlin, Ltd., Toronto, \$20,000, should read, the sum of \$200,000.

The Traders' Bank booklet, a number of calendars and other seasonable readings sent us within the last few days will have due attention later on.

The fire insurance rate for Guelph has been reduced ten per cent as a result of the installation of a new water system. This makes the rate probably the lowest in Canada.

Canadian Pacific Railway return of traffic earnings from Dec. 21 to 31, 1909, \$2,588,000; 1908, \$2,210,000; increase \$378,000. The mileage is 10,048.

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The Metropolitan Bank.

STATEMENT OF THE AFFAIRS OF THE BANK AS AT DECEMBER 31ST, 1909

LIABILITIES.		ASSETS.	
Notes of Bank in circulation	\$ 956,605.00	Specie and Dominion Notes..	\$ 935,096.08
Deposits not bearing interest	1,336,245.94	Deposits with Dominion Government for security of note circulation.	50,000.00
Deposits bearing interest (including interest accrued to date)	4,419,202.40	Notes of and cheques on other banks	464,622.58
	<u>\$6,712,053.34</u>	Balances due from other banks in Canada	410,119.87
Capital Stock, paid up	\$1,000,000.00	Balances due from Agents in United Kingdom.	24,902.78
Reserve Fund	1,000,000.00	Balances due from Agents in foreign countries.	177,641.39
Dividend No. 20, payable Jan. 3rd, 1910	20,000.00	Provincial, Municipal, Railway, and other bonds and securities.	1,040,759.81
Previous Dividends unclaimed	34.00	Call loans secured by bonds, debentures and stocks	797,563.54
Balance of Profit and Loss Account, carried forward	307,809.25		<u>\$3,900,706.05</u>
	<u>2,327,843.25</u>	Current loans and discounts (less rebate on bills not due).	4,889,484.48
		Notes and bills overdue (estimated loss provided for)	2,972.81
		Bank premises, safes and office furniture.	241,671.91
		Real estate other than bank premises	5,061.34
			<u>5,139,190.54</u>
	<u>\$9,039,896.59</u>		<u>\$9,039,896.59</u>
PROFIT AND LOSS ACCOUNT.			
Dividends Nos. 17, 18, 19 and 20	\$ 80,000.00	Dec. 31, 1908, Balance at credit account	\$ 277,404.49
Written off Bank Premises account	20,000.00	Dec. 31, 1909, Profits for the year, after deducting charges of management, interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts.	130,404.76
Balance carried forward	307,809.25		<u>\$ 407,809.25</u>
	<u>\$ 407,809.25</u>		

W. D. ROSS, General Manager.

THE NEW QUEBEC BANK PREMISES.

It has been an open secret for some time that the New York Life Insurance Building, corner of St. James Street and Place d'Armes Square, was about to be purchased by the Quebec Bank, which had been a principal tenant in the premises from the completion of the structure. Mr. Stevenson, the general manager in Quebec, and not less Mr. McDougall, the manager in Montreal, together with the directors and other shareholders are to be congratulated upon the acquisition of the noble edifice. It will certainly cost the owners nothing for removal, as they occupy the most conspicuous portion of the great edifice. It really looks, as was remarked by a neighbouring business man, as though the building had been originally built for the Bank. It will be remembered that the building contains an immense Law Library, and has a large number of occupants who certainly have proved themselves to be desirable tenants.—The purchase price is not very far from \$375,000 to \$380,000.

—W. E. Morehouse, manager of the Eastern Townships Bank at Bedford, has been appointed manager at Waterloo. Mr. Morehouse replaces Mr. A. Watson, who goes to the Magog branch, and Sydney Ball, recently at North Hatley, is appointed manager at Bedford.

FINANCIAL REVIEW.

Montreal, Thursday afternoon, Jan. 6, 1910.

Activity continues in both investing and speculative lines, the industrials, rails and powers, still feeling the stimulus of mooted possibilities. Large investors are evidently picking up Bonds whenever possible, even though obliged to pay up for them. Money has been tight though not unseasonably so.

With call loans quoted at from 5½ to 14 per cent in New York this week it would be a wonder if there was not a little Canadian money at hand to reap some of the advantage. Why not?

The Montreal broking firm of Hanson Bros. acquired \$850,000 worth of Notre Dame de Grace and City School Commission 40-year 4 and 4½ per cent debentures recently.

A gigantic merger has been mentioned to combine the Allis-Chalmers, Westinghouse, and General Electric interests. The thing is probably too big, and too many sided to be true.

Four seats in the Stock Exchange were sold during the week at \$25,000 apiece. On the New York Exchange a seat brought \$93,000 last week.

Transactions on the Montreal Stock Exchange for the year 1909 aggregated 2,185,126 general shares, 24,969 rights, 1,125,292 mining shares, and \$5,539,150 of bonds, as compared with 1,46,066 general shares, 42,532 rights, 587,103 mining shares, and \$4,477,933 of bonds, for the year 1908.

Pronounced strength and a comparative scarcity of commercial remittance were the two distinctive features of the foreign exchange situation during the year 1909, while speculative operations were at times unusually influential, says Dun's Review. Owing largely to the disparity between merchandise exports and imports, due in part to the abnormally high prices of agricultural products, the position of exchange ruled against this country throughout practically the entire year, resulting in a loss of gold approximating \$105,000,000, whereas in 1908 only about \$35,000,000 was taken out. Sterling exchange reached the maximum point of the year and the highest level since the latter part of 1907 early in March, sight drafts touching 4.88¼ and gold was engaged for export to London for the first time in two years. From then on the tendency was irregular, but mainly downward, until the beginning of October, when the minimum was touched at 4.8560.

A booklet just issued by the Traders' Bank shows that the capital and surplus of the bank have been increased from \$340,000 in 1885 to \$6,543,982 in 1908; the deposits have increased from \$578,000 in 1885 to \$25,385,000 in 1908, and the total assets from \$1,208,000 in 1885 to \$34,859,000 in 1908. The total assets in 1909 exceed \$39,000,000.

At Toronto, Bank quotations:—Commerce 197; Hamilton 206; Traders 145½; Imperial 232; Toronto 218; Merchants 171.

In New York: Money on call 6 to 8 per cent. Time loans, 60 days 4½ to 5¼ per cent; 90 days 4½ per cent; 6 months' 4½ per cent. Prime mercantile paper 5 to 5½ per cent. Sterling exchange 4.83.90 to 4.84 for 60 day bills and at 4.87.10 for demand. Commercial bills 4.83¼ to 4.83¾. Bar silver 52½. Mexican dollars 44. U.S. Steel com., 87½; pfd., 121½. In London: Spanish 4s 95¼. Bar silver 24¼d per ounce. Money 2½ to 2¾ per cent. Discount rates: Short bills 3¼ to 3¾ per cent; 3 months' bills 3 5-16 to 3¾ per cent. Gold premiums: Madrid 7.60; Lisbon 12.25. Paris exchange on London 25 francs 17 centimes. Berlin exc. 20 marks 44 pfennigs.

The Bank of England has reduced its rate from 4½ to 4 per cent.

Consols 82¾ to 82 9-16.

The following is a comparative table of stock prices for the week ending Jan. 6th, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High- Sales.	Low- est.	Last est.	Year Sale.	ago.
Banks:						
Montreal	178	254½	253	254½	247	
Commerce	5	196	196	196	173½	
Molson's	40	206½	206½	206½	207	
Eastern Townships	76	162¾	162¾	162¾	154	
Merchants	50	171½	171	171½	164	
Royal	43	226	225	226	230	
Quebec	67	123	122¾	123	120	
Union	25	140	139¾	139¾	135	
British North America	21	150	150	150	149¾	
Miscellaneous:						
Can. Pacific	811	182	180	180	176¼	
Do. Rights	4853	10¼	9¾	9½		

New Pacific	2-10	175	175	175	..
Mont. St. Ry.	972	222	221	221	210
Toronto St.	666	129½	128	128	110
St. John Ry.	13	102¼	102¼	102¼	..
Halifax Elec. Ry.	120	125	124	125	106¾
Can. Convert.	336	45¼	44½	45¼	48
Rich. & Ont. Nav. Co.	1116	95	94	94½	79¼
Mont. Light, H. & Power	2224	136¼	134¼	134¼	115¾
Ottawa Light & Power	72	109	109	109	..
Gen. Electric	5	114⅞	114⅞	114⅞	..
N.S. Steel & Coal	4606	73⅞	68½	73	58
Dom. Iron & Steel, com.	5810	71½	70	71	19½
Do. Pref.	255	136¾	136½	136¾	69¾
Dom. Coal, com.	85	90½	90	90½	55½
Bell Telep. Co.	51	147	146	146	139¼
Ogilvie, com.	90	139¼	138¾	139	113½
Can. Col. Cotton	10	59	59	59	56
Lake of Woods	135	143	142	142	98
Shawinigan	452	103¼	100¾	100¾	84½
Windsor Hotel	6	120	120	120	100
Penman's com.	425	58¼	58	58¼	..
Do. Pref.	200	87	87	87	..
Asbestos	55	90	90	90	..
Do. Pref.	2	29	29	29	..
Black Lake Asbestos	920	24¾	21½	24	..
Do. Pref.	634	70	63	70	..
Rubber	1666	100½	96	100	..
Do. Pref.	725	118½	118	118½	..
Cement	9	160	160	160	..
Loan and Mortgage	5	145	145	145	132
Quebec Ry.	2166	70	65½	69½	..

Bonds:

Dom. Cotton	14,000	104	104	104	99
Can. Col. Cotton	8000	100	99¾	99¾	..
Dominion Coal	9500	99	98	98	..
Dom. Iron & Steel	31,000	97	95¾	97	78
Ogilvie	3000	112½	112½	112½	..
Mont. St. Ry.	5000	100	100	100	..
Laurentide Paper	10,000	110	110	110	..
Textile A	250	97	97	97	..
Textile B	5000	100	100	100	..
Do. D.	1000	100	100	100	..
Rubber	130,800	99½	98	99½	..
Black Lake Asbestos	19,500	83¼	77	83	..
Power 4½ p.c.	8000	99¾	99	99	..

—Montreal bank clearings for week ending January 6, 1910, \$40,401,963; 1909, \$29,388,746; 1908, \$28,814,888.

"Full of Quality"

NOBLEMEN

✧ CIGARS ✧

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S Davis & Sons, Limited.

Montreal, Que.

According to 1908, just issued law and convicti of the Provinces out as follows f

Prince Edward I
Nova Scotia ..
New Brunswick
Quebec
Ontario
Manitoba
Saskatchewan ..
Alberta
British Columbia
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CANADIAN CRIMINAL STATISTICS.

According to the bluebook report criminal statistics for 1908, just issued, the number of indictable offences against law and convictions is rather rapidly on the increase in some of the Provinces. For instance, the ratio of convictions works out as follows for the two last reported years:—

	1907.		1908.	
	No. of convictions.	Ratio per 10,000 of population.	No. of convictions.	Ratio per 10,000 of population.
Prince Edward Island	14	1.38	15	1.48
Nova Scotia	450	9.67	573	12.29
New Brunswick	163	4.83	230	6.79
Quebec	2,057	11.70	2,471	13.91
Ontario	3,891	17.47	5,032	22.52
Manitoba	921	23.44	832	19.70
Saskatchewan	590	18.60	663	16.98
Alberta	396	17.41	600	22.29
British Columbia	586	22.55	892	32.33
Yukon	42	56.00	26	34.66
All Canada	9,110	18.40	11,334	17.85

Of 15 convictions for murder in 1908, 5 were from Ontario, 2 each from Quebec, Manitoba, Saskatchewan, and British Columbia, and one each from Yukon and the unorganized Territories.

For theft or larceny of all kinds there were 7,939 charges and 6,077 convictions in 1908, as compared with 6,237 charges and 4,903 convictions in 1907, or an increase of 27.29 per cent for charges and of 23.94 per cent for convictions during the year by provinces:—

	1907.		1908.	
	No. of charges.	No. of convictions.	No. of charges.	No. of convictions.
Prince Edward Island	10	6	13	11
Nova Scotia	187	153	235	193
New Brunswick	111	81	142	105
Quebec	1,339	1,116	1,692	1,384
Ontario	2,935	2,200	3,794	2,766
Manitoba	580	522	523	457
Saskatchewan	427	344	575	428
Alberta	320	249	502	398
British Columbia	299	215	432	323
Yukon	29	17	31	12
All Canada	6,237	4,903	7,939	6,077

Thus figures out in ratio of convictions to each 10,000 of the population at 16 for the Yukon, 14.79 for Alberta, 12.38 for Ontario, 11.71 for British Columbia, 10.82 for Manitoba, 10.96 for Saskatchewan, 7.79 for Quebec, 4.14 for Nova Scotia, 3.10 for New Brunswick and 1.09 for Prince Edward Island. The very high rate, comparatively speaking, in Ontario is borne out also by the forgery list where, out of 262 cases, Ontario reported 132, with Manitoba 64, and Quebec 38.

The occupation of all criminals in the Dominion shows the following percentages:—

	1907.	1908.
Agricultural	7.03	4.29
Commercial	15.90	16.08
Domestic	7.50	10.02
Industrial	13.06	15.94
Professional	1.63	1.35
Labourers	54.88	53.32

Out of every hundred persons convicted in 1908 there were 56 who used liquor moderately, and 21 who were immoderate drinkers, as compared with 54 moderate and 23 immoderate drinkers in 1907,—the balance of the hundred being either "non-drinkers" or not given.

RAILROAD EARNINGS.

United States railroads reporting for the three weeks of December show total gross earnings of \$22,023,259, an increase of 4.4 per cent over the corresponding period of last year. With a few exceptions satisfactory gains continue to be reported. The roads included are mostly in the South and Southwest, where freight tonnage has been quite heavy for several months, nearly all classes of freight showing an increase over last year. In the following table is given earnings of United States roads reporting for the three weeks of December and the same roads for a like period in November and October, with the gain over last year:

	Gross Earnings.	Per Cent.
	1909.	
Dec., 3 weeks	\$22,023,259	Gain \$ 919,450 4.4
Nov., 3 weeks	23,917,120	Gain 2,536,340 11.9
Oct., 3 weeks	24,291,222	Gain 2,413,387 11.1

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Jan. 6th, 1910.

Business in wholesale circles has not had time to recover much headway after the holidays. It is usually the custom to clean up and repair machinery, and take stock at this season and the working staffs, are reduced or laid off entirely. Prospects are fair for an early resumption of activity. In the United States the end of December brought to a close a year of recovery from business depression which even in that country of rapid changes has been unequalled. Foreign commerce returns continue to show an immense volume of imports. At the port of New York in the latest week the imports were \$20,763,636, being \$9,533,348 in excess of exports and \$5,190,736 larger than the imports in the corresponding period of last year and \$7,751,691 heavier than in 1907. In Canada, traffic returns and bank clearings continue at high-water mark.

BACON.—London market for Canadian, firm at 63s to 66s; Liverpool, 63s to 67; Bristol, 65s to 67s.

BEANS.—Quiet and steady. New crop Ontario beans are offering at \$1.75 to \$1.80 ex-track, and the jobbing price is \$1.82½ to \$1.85.

BUTTER.—Firm, with choicest creamery at 25½c to 26c, and present receipts 24½c to 25c. Creamery specials at New York 36c; state dairy, common to finest, 26c to 34c. At Elgin, Ill., the market was firm at 36c.

CHEESE.—Quiet and firm. Western is quoted at 11¾c to 11½c for Sept., and Oct. at 11½c to 11¼c; eastern 11¼c to 11¾c. New full cream specials at New York 17½c to 18c. Skims, tull to special, 5c to 14½c.

DRESSED POULTRY.—Business fair under limited supplies and market strong. Sales of chickens and fowl mixed were made at 17c per lb. We quote: Turkeys at 19c to 22c; geese at 13c to 14c; chickens at 13c to 17c; fowl at 12c to 14c, and ducks at 17c to 18c.

DRY GOODS.—The retail trade in this line was good during the holidays, and stocks are believed to be moderate throughout the country. The position is firm so far as manufacturers are concerned. Speculation in cotton for future de-

Every has been more active at a further advance, attributable largely to manipulation. In part it has also been due to reports of a somewhat better spot demand and increased buying by spot interests and spinners. Liverpool prices have been advanced, partly, it appears, from this side, and at the same time the spot sales there have increased. The successful manipulation of the market has attracted some outside buying, and intimidated bears have covered freely and seem loath to engage in anything like further aggressive operations for the moment on that side of the market. In the cotton goods market at New York the chief trading has been in print cloth yarn fabrics. Sales at Fall River last week were about 130,000 pieces, and trading was restricted through the unwillingness of mills to increase their contracts while cotton was advancing. Eastern mills are asking 37½¢ for 27-men 64x90s. Southern mills have sold 4-yard 80 squares freely in the past week at 8¢. There has also been a steady call for 38½-inch 60x52s at 5¼¢. The semi-annual clearance sales brought many retailers to the market, and they purchased small lots of domestics and printed cottons (bleeced) for the balance of the winter trade. The coarse goods end of the market is still quiet, but prices are gradually being worked up to a level with higher cotton. On 9-ounce denims 15c is now asked for the more common southern goods, while eastern specialties are quoted at 17½¢, which is about as high as they reached in 1907.

—Manchester yarn market continues in a depressed mood, and spinners, while reporting rather more inquiry, find really no improvement either as to actual business or prices. Trade apparently is shut off for the time being in many directions by the high rates of quotations necessarily obtaining to meet the increased cost of production. Many spinning firms decided upon prolonged extensions of the usual holidays, some being reported as having as much as a ten-days stop.

—At this time last year the price of cotton ranged from 8½¢ to 9¢, but the average value of middling cotton on the farm advanced by June 1 to about 10¢ per pound. It advanced to 11¾¢ by Aug. 1, to 11¼¢ by Sept. 1, and went up to 12½¢ by Oct. 1, and to 13½¢ by Nov. 1. Since that time it has gone up to 15 to 15½¢.

COGS.—The market is higher and demand brisk. Consumption is made about the quantity of storage stock in the United States, where consumption is alleged to have declined 50 per cent, in the last year owing to high prices. Sales of strictly new had were made at 40¢ to 42¢; selected No. 1 stock at 2½¢ to 30¢, and No. 1 candied at 26¢ to 27¢ per doz. The receipts last week were 147 cases, as compared with 276 for the previous one, and 1,020 for the corresponding one last year. The arrivals since May first to date were 190,655 cases, as against 195,166 for the same period a year ago, showing a decrease of 4,511 cases.

FEED. Trade fair, and prices firm. Ontario bran, \$21.50 to \$22.00; middling \$23 to \$23.50. Manitoba bran \$21.00; shorts \$22.00 to \$23.00; pure grain meal \$30.00 to \$32; mixed grades \$26 to \$28 per ton.

FISH & OYSTERS. Steady. Fresh frozen herring and other fish in good supply. Fresh: Haddock, lb., 5 to 6¢; steak cod 6¢; dressed per lb., 10¢; dressed bullheads, 10¢; halibut 10¢.—Frozen: Haddock, lb., 5¢; market cod, cases, 4¢; lb., 5¢; steak cod, cases, 5¢; lb., 5½¢; new herring, per 100 fish, \$1.80; new halibut, 9 to 10¢; new B.C. salmon 9 to 10¢; doree 9 to 10¢; pike 7 to 8¢; small whitefish 7¢; large whitefish 9½ to 10¢; Qualla salmon 8¢; mackerel 8¢; flounders 6¢; smelts, 10 lb. boxes, 10¢.—Oysters: Sealship standards, imp. gal., \$1.75; selects \$2; bulk standards, \$1.30; selects \$1.50; bulk clams \$1.25; shell oysters, brl., \$8 to \$10; live lobsters, lb., 28¢.—Smoked: Haddies, 15 lbs., lb., 7¢; choice fillets 10¢; kippered herring, box, \$1.10; new bloaters, \$1; new smoked herring, 12¢.

FLOUR.—There was a fair local and foreign demand in this market, and some sales were made for export.

Man. spring wheat patents, firsts \$5.70; Man. spring wheat patents, seconds, \$5.20; winter wheat patents \$5.50 to \$5.60; Manitoba bakers \$5.00; straight rollers \$5.10 to \$5.25; straight rollers, in bags, \$2.40 to \$2.50.

GRAIN.—Light offerings and a strong cash demand, put prices up in the west. At Winnipeg, wheat sold at \$1.05½ Jan., \$1.97½ May. Oats 34¼ Jan., 37½ May. Winnipeg grain receipts on Monday:—Cans, No. 1 northern, 52; No. 2 northern, 71; No. 3 northern 53; No. 4 northern 9; No. 6 northern 1; other grades 12; winter 1. Total 185. Last year 56; oats 68; barley 8; flax 2. Chicago future quotations closed:—Wheat, May, 1.13¼; July \$1.02¼; Sept. 98¼¢. Corn, Jan., 62¼¢; May 66¾¢; July 66¾¢; Sept., 66¾¢. Oats, Jan., 41¼¢; May, 49¼¢; July, 43½¢; Sept., 40½¢. Rye, May, 80¢ to 81¢. Timothy seed, March, \$3.95 to \$4. Clover seed, March, \$15. The Canadian wheat visible decreased 20,000 bushels for the week to 8,963,000 bushels, compared with 6,410,000 bushels a year ago. Oats supply is placed at 4,550,000 bushels, and barley at 795,000 bushels, compared with 2,792,000 and 625,000 bushels respectively a year ago. The visible supply in the United States increased:—Wheat, 376,000 bushels; corn, 1,976,000 bushels; oats, 74,000 bushels. There was a good demand from foreign buyers for Manitoba spring wheat in Montreal, and cables were strong, with bids 4½¢ higher, but even at this improvement they were 10½¢ below what some exporters are asking for No. 1 northern for January-February shipment to London, and in consequence no new business was done direct, but some sales of No. 2 northern were made to New York exporting houses for shipment to Liverpool. The local market for coarse grains was quiet and without any change in prices to note. We quote prices for car lots ex-store as follows:—Corn, American No. 2 yellow, 73¢; No. 2 mixed 72¢; oats, No. 2 Canada western, 42½ to 42¾¢; oats, No. 3, 41½ to 41¾¢; barley, No. 2, 68 to 69¢; Manitoba feed barley 53 to 55¢.

—Wheat has advanced on the week mainly owing to unfavourable crop reports from Argentina. Further heavy rains have occurred in the southern part of that country, where harvesting is in progress, and arrivals of new wheat at Buenos Ayres are said to be small, though free receipts are predicted there by Jan. 20. The exportable surplus of Argentine next year is estimated at only 72,000,000 to 80,000,000 bushels, against 96,000,000 for this year. These low estimates have had a good deal of influence, especially as they coincided with a sharp advance in prices in Buenos Ayres. European markets have also advanced. Cash markets in the U.S. have been strong, owing partly to the fact that the switchmen's strike is still going on. Also considerable holding for higher prices is reported among the farmers of the central portion of the belt. Some are predicting a falling off in the receipts ere long for this and other reasons. The idea is that there is plenty of wheat in this country, but that farmers have marketed enough to be in an independent position.

GREEN FRUITS, ETC.—A brisk business reported in all lines. Oranges: California navels, 150, 176, 200, box, \$1.50; do., 96, 112, 126, \$2.75; Mexicans, 126, 150, 176, 200, 216, \$2.25; Floridas, 126, 150, 176, 200, 250, \$2.75; Jamaicas, bbl., \$5.00.—Grapefruit, box, \$3.00.—Grapes: Malagas, tinted, heavy, keg, \$5.50; do. medium, keg, \$5.—Apples: McIntosh Reds and Fameuse, No. 1, \$5; Baldwins, Greenings, Russas and Winters, except Spys, No. 1, \$3.50; do., No. 2, \$3.00; Spys No. 1, \$4.—Holly, crate, \$4.50.—Lemons, "Marconi," Verdellis, box, \$2.15.—Onions: Spanish, crate, \$2.50; Canadians, bag, \$1.25.—Cranberries, bbl., \$8.00.—Sweet potatoes, bbl., \$3.50.—Peanuts: Bon-ton, roasted, 14c; jumbos, roasted, 13c; French, roasted, 9c; almonds, shelled, 33c; walnuts, shelled, 27c; Brazils, 17c; Pecans, 17c; walnuts, French, 12c; Green., 14c; filberts, 12c; chestnuts, 12c.

—Florida tomatoes are quiet on account of the cold weather. The range is \$1.50 to \$2 per box, New York. The quality is good. New Bermuda potatoes range from \$5 to \$6 per barrel, which is a fair average price for the season. The demand is fair.

GROCERIES.—

new year so far, roads are reported for lumber and somewhat, but are A feature of was a shortage dom made in exc For the crop year and Santos amount as against 6,047,918. The Maine co opening prices on the high cost of prices will be high

—Output of sug season of 1908-09 over the preceding, 551,624 tons, or a tion, which is near vious year in C statement, "not to to the greater qu increased capacity ther for grinding."

—Baltimore rep the season, but sp the pack was a la

—Total settleme November 29th an at the correspond

HAY.—Continu moderate receipts. to \$12.50; No. 2 and clover \$9 to \$1

HIDES AND LE

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IRON AND HAR

New York, copper Pittsburg, the close indicating prosper months. New busi usual at this period quite full operation Year's Day was not the press of orders. basic iron at \$17.2 quarter delivery, and prising. Bessemer i are apparently dispos the present. Besse open-hearth billets \$ ed \$28.50 to \$29. C and prices generally goods is sustained a pipe will prob by be The output of plates requiring a large ton

GROCERIES.—Business has not opened up briskly for the new year so far, in fact, dealers seem well supplied. The roads are reported fair in the country, and prospects are good for lumber and country produce. Collections have dragged somewhat, but are expected to be better later in the month.

A feature of the holiday trade in the States was a shortage of grocers' candies, which are seldom made in excess of orders as they sell slowly after Xmas. For the crop year up to October 22nd, entries of coffee at Rio and Santos amounted to 9,241,316 bags (bags of 132 pounds), as against 6,047,912 bags last year and 5,211,970 bags in 1907-8. The Maine corn packers are expected to announce their opening prices on their 1910 pack next week. The talk of the high cost of seed, labour and acreage indicates that the prices will be high.

—Output of sugar from mills operating in Cuba during the season of 1908-09 now show a total of 1,513,582 tons, a gain over the preceding season, when 170 mills were working, of 551,624 tons, or over 57 per cent. This remarkable production, which is nearly 100,000 tons larger than that of any previous year in Cuba, was attributable, in the semi-official statement, "not to any increase in the number of mills, but to the greater quantity of cane, its excellent condition, the increased capacity of the mills working and favourable weather for grinding."

—Baltimore reports speak of good business in tomatoes for the season, but speculation for an advance is discouraged, as the pack was a large one.

—Total settlements of tea at Yokohama from May 1st to November 29th amount to 87,020 piculs, against 82,241 piculs at the corresponding date last year.

HAY.—Continued fair enquiry, and prices firm, with moderate receipts. No. 1 \$13 to \$13.50; No. 2 extra \$12.00 to \$12.50; No. 2 \$11 to \$11.50; clover mixed \$10 to \$10.50; and clover \$9 to \$10 per ton, in car lots.

HIDES AND LEATHER.—A further decline has occurred in the local market, No. 1 green being quoted at 12c, No. 2 at 11 and No. 3 at 10c. Calfskins quiet at 14c for No. 1 and 12c for No. 2. Leather is quiet, with dealers buying sparingly. The boot and shoe business is dull with travellers mostly at home. The American market shows the usual dullness incident to holiday week, and sales of all kinds of hides are few and unimportant, with the exception of some sizable transactions in Boston in country hides. It is estimated that about 30,000 bufs have been sold in Boston in a week from Ohio and other points, mostly on the basis of 13c and some choice lots up to 13¼ to 13½c. A moderate amount of business has been done in Chicago country hides, with sales of bufs there at 12¾ to 13c. The country hide market which has been on the downward trend for about two months, commences to show a steadier tone.

IRON AND HARDWARE.—Local business was dull. At New York, copper and tin were weak and lead quiet. At Pittsburg, the close of the year finds the industry on a basis indicating prosperous conditions during the next twelve months. New business is not brisk, but such a condition is usual at this period. Contracts on hand are sufficient to require full operation for some time; in fact, at many mills New Year's Day was not observed, operations being demanded by the press of orders. Some sales of pig iron are reported of basic iron at \$17.25, Valley, which is the quotation for first quarter delivery, and an advance to \$17.50 would not be surprising. Bessemer iron is quoted \$19, Valley, and producers are apparently disposed to let the price rest at this figure for the present. Bessemer billets are quoted \$27 to \$27.50 and open-hearth billets \$28 and \$28.50, while sheet bars are quoted \$28.50 to \$29. Quotations in finished lines are unchanged and prices generally are firm. The advance of \$1 in wire goods is sustained and the demand continues good. Steel pipe will prob'ly be advanced \$2 per ton in the near future. The output of plates and shapes is heavy, the steel car plants requiring a large tonnage from week to week.

—London, tin, spot, opened at £153 7s 6d and closed at £153 10s; tin, futures, opened at £154 17s 6d, and closed at £154 17s 6d.

LIVE STOCK.—A Liverpool firm cabled that the weather was mild and trade fair. American cattle advanced ¼c to ½c per lb., with sales at 13c to 13½c. There were no Canadians on the market. Ranchers were unchanged from a week ago at 10c to 11½c, cows and heifers at 10c to 11½c, and bulls at 9c to 10c per lb. In the Montreal market there was a good attendance of buyers for the first market in the New Year, including some Quebec butchers. On the whole, a fairly active trade was done, and sales of choice steers were made at 5¼c, good at 5¼c to 5½c, fair at 4¾c to 5c, medium at 4c to 4½c, common at 3½c to 3¾c, and inferior at 2¾c to 3¼c per lb. A firm feeling prevails in the market for sheep and lambs on account of the continued limited supply coming forward and the good demand for the same for local consumption. Sheep sold at 4¼c to 4½c, and lambs at 6¾c to 7c per lb. There was a good enquiry for calves, of which the offerings were small and prices were well maintained at 4c to 6c per lb., as to quality. A good trade was done in hogs and sales of some lots of extra choice stock were made as high as \$9.25, but the bulk of the trade was done at \$9 per 100 lbs., weighed off cars.

MEAL.—Business in this line moderate; prices are steady. Rolled oats \$4.75 per brl.; \$2.25 per bag. Cornmeal ordinary \$3.50 to \$3.60 per brl.

OILS, TURPENTINE, ETC.—These markets were dull and firm. Turpentine at Savannah 56c. Rosin firm; stocks, 152,816. B. Grade \$4.00. Montreal prices are as follows:—Cod oil 35c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 47c; cod liver oil, Nfld., 80c to 90c; ditto, Norwegian 95c to \$1.05; castor oil 9c to 11c; in brls., 8c to 9c; lard oil, 75c to 80c; linseed raw 73c; boiled 76c; olive oil \$2 to \$2.25; olive, extra, qt., per case, \$3.85 to \$4; turpentine 80c to 85c; wood alcohol 80c to \$1.00; lead, pure, \$5.85 to \$7.00; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3, \$5.30 to \$5.55. Rosin, 280 lbs., gross \$6 to \$9.

POTATOES.—Prices stronger and demand fair. Green Mountain in car lots, ex-track, 57½c; Ontario 50c, and Quebec 50c to 55c. Smaller lots 60c to 70c.

PROVISIONS.—The market was fairly active. Dressed hogs, fresh, \$12.50 to \$12.75; country dressed \$12.00 to \$12.25. We quote prices as follows:—Heavy Canada short cut mess pork, barrels, \$28.50; Canada short cut back pork \$28; heavy clear choice pork, all fat, \$31; brown brand, boneless pork, all fat, \$31; heavy clear backs, very heavy, all fat, \$32; heavy short cut flank pork, \$28; Plate beef, barrels, 15; Plate beef, tierces, \$21.50. Compound Lard—Tierces, 11¼c; 50 lbs., boxes, parchment lined, 11¾c; 50 lbs. tubs, 12c; 20 lbs., wood pails, 12¼c; 20 lbs., tin pails, net, 11¾c, cases 10's, tins, 12c; cases 5's, tins, 12½c; cases 3's, tins, 12¾c. Extra pure lard: Tierces, 375 lbs., 16¼c; boxes, 50 lbs., net, parchment lined, 16¾c; tubs, 50 lbs., net, grained, two handles, 16¼c; pails, wood, 20 lbs., net, parchment lined, 16¾c. Hams: Extra large size, 25 lbs., upwards, 14½c; large sizes, 18 to 25 lbs., 15½c; medium sizes, selected weights, 13 to 18 lbs., 16c; extra small sizes, 10 to 13 lbs., 16c; hams, bone out, rolled, large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 17½c; breakfast bacon, English boneless, selected 16¼c; Windsor bacon, skinned backs, 17c; spiced roll bacon, boneless, short, 14½c; Wiltshire bacon (50 lbs.), sides, 17c.

WOOL. Business on spot quiet and steady. At Boston, consumption is large and increasing, and strong support is given by foreign advices. Contracting of the new clip is checked by the high prices asked by growers, most of whom prefer to wait until near shearing time in the spring before selling their clips. Recent advices indicate more or less serious loss of sheep during the late blizzard.

CANADA'S MINERALS.

A book of vast informative value and one interesting to laymen as well as experts is A Descriptive Sketch of the Geology and Economic Minerals of Canada, recently issued by the Dominion Department of Mines. The work is by G. A. Young of the Geological Survey and is monumental in its scope and completeness, setting forth in broad summary a general view of Canada's mineral wealth and possibilities. As R. W. Brock, Director of the Survey, points out in introduction, our knowledge of Canada's mineral resources is as yet but scanty. The great field to be covered with a small force has prevented concentration of effort, and in no single district can be claimed that the geological problems are completely solved. The natural difficulties of travel in the north-land have rendered the progress of even reconnaissance work tedious, and a large part of Canada is still practically unexplored. Nevertheless, sufficient has been done to make known its main geo-

logical features; to roughly indicate the territories that will be found to be mineral bearing; to presage the character of its mineral resources in the different geological provinces, and to demonstrate that Canada is destined to become one of the great mining countries of the world.

As is graphically shown by the mineral map accompanying the volume, the greater part of Canada is as yet unprospected. Even the portions of the country represented as being within the prospected territory must not be considered as more than partially explored for minerals. To illustrate the condition with respect to this: Six years ago the line representing prospected territory would probably have been placed considerably north of Lake Teniskaming, yet only a few miles west of a silver lead deposit on Lake Teniskaming—that had been known for a century and a half—lay the undiscovered silver veins of Cobalt, recently revealed by constructing a railway through them.

It will, therefore, be readily seen that the amount of mineral bearing territory still awaiting the prospector is prodigious, the greatest, in fact, that now remains anywhere on the globe.

The mining industries of the country may be said to have only just begun. The reason for this tardiness in developing the mineral resources is probably to be found in Canada's wealth in farming lands. The first settlers, in order to provide food, were forced to become agriculturalists. As population increased, and fertile lands were to be had in plenty, fresh acres were brought under the plough. Naturally, Canada became an agricultural country, and it was the farming lands that were sought after, and that were developed by lines of transportation. The lack of transportation facilities in the mineral bearing areas, and the extent of country in proportion to its population were contributory factors.

In 1886 the mineral production in Canada did not reach \$10,250,000 in value, and was only \$2.23 per capita. In 1908 the production was over \$87,000,000, or \$12.57 per capita. Although mining is only in its infancy, it has become one of the leading industries of the country. The output of the mine is now greater than the combined output of forest and sea, and ranks next to agriculture. The total production of minerals for the last twenty-three years amounts to \$926,516,579; of which gold represents \$267,700,000. Though just entering the field, Canada already ranks well among the mineral producing countries. According to the review of the world's production in 1907, Canada ranked first in asbestos and nickel; eighth in gold, and tenth in coal.

—The city debt of New York is now \$705,735,968.

CUSTOMS BROKERS.

Phone Main 979
WILLIAM HARPER
 TARIFF EXPERT,
 CUSTOM HOUSE BROKER & FORWARDER
 402 McKinnon Building,
 9 MELINDA STREET, Toronto.
 Agent: Thomas Meadows & Co., Forwarders,
 London, Liverpool, Etc.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	
New Haddies, boxes, per lb.	0 00
Labrador Herrings	5 50
Labrador Herrings, half bris.	3 00
Mackerel, No. 1 pails	1 75
Green Cod, No. 1	6 00
Green Cod, large	6 50
Green Cod, small	4 50
Salmon, bris., Lab. No. 1	13 00
Salmon, half bris.	7 00
Salmon, British Columbia, bris.	16 00
Boneless Fish	0 05 3 00
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 16
FLOUR—	
Choice Spring Wheat Patents	0 00 5 70
Seconds	0 00 5 20
Manitoba Strong Bakers	0 00 5 00
Winter Wheat Patents	5 50 5 60
Straight Roller	5 10 5 25
Straight bags	2 43 2 50
Extras	0 00 0 00
Roller Oats	4 70
Corrmeal, brl.	3 70 3 90
Bran, in bags	21 00 22 00
Shorts, in bags	23 00 24 00
Mouillie	32 00 33 00
Mixed Grades	25 00 27 00
FARM PRODUCTS—	
Butter—	
Creamery	0 25 0 26
Creamery, Spring	0 11 0 11 1/2
Townships dairy	0 11 0 11 1/2
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western white	0 11 1/2 0 11 1/2
Finest Western, coloured	0 11 1/2 0 11 1/2
Finest Eastern	0 11 1/2 0 11 1/2
Eggs—	
Strictly Fresh	0 40 0 42
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 29 0 30
No. 1 Canded	0 26 0 27
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 60 0 70
Honey, White Clover, comb	0 00 0 14
Honey, extracted	0 00 0 10
Beans—	
Prime	0 00 0 00
Best hand-picked	1 67 1
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 75
Bags, 100 lbs.	4 70
Ex. Ground, in barrels	5 15
Ex. Ground in boxes	5 55
Powdered, in barrels	4 95
Powdered, in boxes	5 15
Paris Lump, in barrels	5 50
Paris Lump, in half barrels	5 70
Branded Yellow	4 55
Molasses, in puncheons, Moutt.	0 38 0 41
Molasses, in barrels	0 41 0 44
Molasses in half barrels	0 43 0 46
Evaporated Apples	0 07 0 08

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid, Carbolic Cryst. medi.	0 30 0 35
Aloes, Cape	3 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 9
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 24 1/2
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg, lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Styrene	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acne Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans	1 50
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 00 0 00
Madder	0 09 1 00
Samac	0 80 0 90
Tin Crystals	0 30 0 52

WHOLESALE

Name of	
Raisins—	
Sultanas	1 00
Loose Musc.	1 00
Lays, London	1 00
Con. Cluster	1 00
Extra Desert	1 00
Royal Buckingham	1 00
Valencia, Selected	1 00
Valencia, Lays	1 00
Currants	1 00
Filtras	1 00
Patras	1 00
Vostizas	1 00
Prunes, California	1 00
Prunes, French	1 00
Figs, in bags	1 00
Figs, new layers	1 00
Bosnia Prunes	1 00
Rice—	
Standard B.	1 00
Grade C	1 00
Patna, per 100 lbs.	1 00
Pot Barley, bag 98 lb	1 00
Pearl Barley, per lb.	1 00
Tapioca, pearl, per lb	1 00
Seed Tapioca	1 00
Corn, 2 lb. tins	1 00
Peas, 2 lb. tins	1 00
Salmon, 4 dozen case	1 00
Tomatoes, per dozen	1 00
String Beans	1 00
Salt—	
Windsor 1 lb., bags gro	1 00
Windsor 3 lb. 100 bags	1 00
Windsor 5 lb. 60 bags	1 00
Windsor 7 lb. 42 bags	1 00
Windsor 200 lb.	1 00
Coarse delivered Montre	1 00
Butter Salt, bag, 200 lb	1 00
Butter Salt, bris., 230	1 00
Cheese Salt, bags, 200 lb	1 00
Cheese Salt, bris., 230	1 00
Coifes—	
Seal brand, 2 lb. cans	1 00
1 lb. cans	1 00
Old Government—Java	1 00
Pure Mocho	1 00
Pure Maracaibo	1 00
Pure Jamaica	1 00
Pure Santos	1 00
Fancy Rio	1 00
Pure Rio	1 00
Teas—	
Young Hysons, commor	1 00
Young Hysons, best gr	1 00
Japans	1 00
Congou	1 00
Ceylon	1 00
Indian	1 00
HARDWARE—	
Antimony	1 00
Tin, Block, L. and E.	1 00
Tin, Block, Straits, per	1 00
Tin, Strips, per lb.	1 00
Copper, Ingot, per lb.	1 00
Cut Nail Schedule—	
Base price, per keg	1 00
40d, 50d, 60d and 70d	1 00
Extras—over and above	1 00
Coil Chain—No. 6	1 00
No. 5	1 00
No. 4	1 00
No. 3	1 00
5-16 inch	1 00
7-16 inch	1 00
9-16 inch	1 00
1-2 inch	1 00
3/4 inch	1 00
1/2 inch	1 00
Galvanized Staples—	1 00
100 lb. box, 1 1/2 to 1 3/4	1 00
Bright, 1 1/2 to 1 3/4	1 00
Galvanized Iron—	
Queen's Head, or equal	1 00
Comet, do., 28 gauge	1 00
Iron Horse Shoes—	
No. 2 and larger	1 00
No. 1 and smaller	1 00
Bar Iron per 100 lbs.	1 00
Am. Sheet Steel, 6 ft. x	1 00
Am. Sheet Steel, 6 ft. x	1 00
Am. Sheet Steel, 6 ft. x	1 00
Am. Sheet Steel, 6 ft. x	1 00
Am. Sheet Steel, 6 ft. x	1 00
Am. Sheet Steel, 6 ft. x	1 00
Boiler plates, iron, 3/4 in	1 00
Boiler plates, iron, 1/2 in	1 00
Hoop Iron, base for 2 in	1 00
Band Canadian 1 to 6 in	1 00
base of Band iron, sms	1 00

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins-	
Sultanas	0 08 0 11
Loose Musc.	0 09 0 10
Laysen, London	0 00 2 20
Con. Cluster	0 00 2 20
Extra Desert	0 00 2 40
Royal Buckingham	2 90
Valencia, Selected	0 05 0 06
Valencia, Laysen	0 06 0 06 1/2
Currants	0 06 1/2 0 07
Filatras	0 00
Patras	0 07 0 08
Vostizas	0 07 0 08 1/2
Prunes, California	0 07 0 0
Prunes, French	0 08 0 10
Figs, in bags	0 05 0 06
Figs, new layers	0 07 1/2 0 11
Bosnia Prunes	0 07 1/2
Rice-	
Standard B.	2 95 3 11
Grade C	2 85 3 05
Patna, per 100 lbs.	4 25 4 35
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 03 1/2 0 04
Tapioca, pearl, per lb.	0 05 0 06
Seed Tapioca	0 05 0 06
Corn, 2 lb. tins	0 80 1 00
Peas, 2 lb. tins	0 95 1 45
Salmon, 4 dozen case	0 95 2 05
Tomatoes, per dozen	0 90 0 95
String Beans	0 80 0 85
Salt-	
Windsor 1 lb., bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	9 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
Cheese Salt, bris., 280 lbs.	2 10
Coffees-	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 35
Old Government-Java	0 31
Pure Mocha	0 24
Pure Maracibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15
Teas-	
Young Hysons, common	0 18 0 23
Young Hysons, best grade	0 32 0 36
Japans	0 22 0 40
Congou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE-	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 32
Tin, Block, Straits, per lb.	0 33
Tin, Strips, per lb.	0 18 0 21
Copper, Ingot, per lb.	0 18 0 21
Cut Nail Schedule-	
Base price, per keg	2 41 Base
40d, 50d, 60d and 70d, Nails	
Extras-over and above 30d	0 09 1/2
Coil Chain-No. 6	0 09 1/2
No. 4	0 07 1/2
No. 3	0 06 1/2
1 1/2 inch	0 06
5-16 inch	5 10
3/4 inch	4 25
7-16 inch	3 55
3/8 inch	3 35
9-16 inch	3 10
1/2 inch	3 05
5/8 inch	2 45
3/4 inch	2 90
7/8 and 1 inch	3 85
Coil Chain No. 1/2	3 35
Galvanized Staples-	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron-	
Queen's Head, or equal gauge 28	4 10 4 35
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes-	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar Iron per 100 lbs.	1 80
Am. Sheet Steel, 6 ft. x 3 1/2 ft., 18	2 10
Am. Sheet Steel, 6 ft. x 3 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 3 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 3 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 3 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 3 1/2 ft., 28	2 70
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 5/8 inch	2 50
Hoop Iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85

CORN FROM CHINA.

A small lot of shelled corn, of a kind that is new to this country, was sent to the United States Department of Agriculture from Shanghai, China, in 1908, and tested the same season. It proved to have qualities that may make it valuable in breeding a corn adapted to the hot and dry conditions of the Southwest. The plants raised in the test averaged less than 6 feet in height, with an average of 12 green leaves at the time of tasseling. The ears averaged 5 1/2 inches in length and 4 1/3 inches in greatest circumference, with 16 to 18 rows of small grains. On the upper part of the plant the leaves are all on one side of the stalk, instead of being arranged in two rows on opposite sides. Besides this, the upper leaves stand erect, instead of drooping, and the tips of the leaves are therefore above the top of the tassel. The silks of the ear are produced at the point where the leaf blade is joined to the leaf sheath, and they appear before there is any sign of an ear except a slight swelling.

This corn is very different from any that is now produced in America. Its peculiar value is that the erect arrangement of the leaves on one side of the stalk and the appearance of the silks in the angle where the leaf blade joins the sheath offer a protected place in which pollen can settle and fertilize the silks before the latter are ever exposed to the air. This is an excellent arrangement for preventing the drying out of the silks before pollination. While this corn may be of little value itself, it is likely that, by cross-breeding, these desirable qualities can be imparted to a large corn, which will thus be better adapted to the South-West.

The discovery of this peculiar corn in China suggests anew the idea that, although America is the original home of corn, yet it may by some means have been taken to the Eastern Hemisphere long before the discovery of America by Columbus. From descriptions in Chinese literature corn is known to have been established in China within less than a century after the voyage of Columbus. But this seems a short time for any plant to have become widely known and used. Besides, this particular corn is so different from anything in the New World that it must have been developed in the Old World, and for that to happen in a natural way would take a very long time. These ideas are brought out in Bulletin 161 of the U.S. Bureau of Plant Industry, which gives also an account of some cross-breeding experiments with the new corn and the changes which crossing produces in the grains the same season.

POST OFFICE BANKS IN U.S.

Regarding the proposition to establish post office Savings Banks, ex-Senator

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates-	
Full polish	3 50
Ordinary, 52 sheets	2 40
Ordinary, 60 sheets	45
Ordinary, 75 sheets	2 55
Black Iron Pipe, 1/4 inch	2 08
1/2 inch	2 25
3/4 inch	2 50
1 inch	3 10
1 1/4 inch	4 40
1 1/2 inch	6 00
2 inch	7 15
2 1/2 inch	9 50
Per 100 feet net.-	
2 inch	10 00
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 60
Steel Tire, 100 lbs.	2 00
Steel, Sleigh shot, 100 lbs.	1 95
Steel, Toe Calk	2 80
Steel, Machinery	2 75
Steel, Harrow Tooth	2 05
Tin Plates-	
1C Coke, 14 x 20	4 00
1C Charcoal, 14 x 20	4 25
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	6 90
Russian Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 25
26 gauge	7 75
Lead: Pig, per 100 lbs.	5 50 5 75
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	7 00
Lead Pipe, per 100 lbs.	7c per lb. less 17 1/2 p.c.
Zinc-	
Spelter, per 100 lbs.	6 00
Sheet zinc	0 06 1/2 0 06 1/2
Black Sheef Iron, per 100 lbs.-	
8 to 16 gauge	2 35 2 20
18 to 20 gauge	2 05 2 00
22 to 24 gauge	2 10 2 05
26 gauge	2 20 2 50
28 gauge	2 35 2 25
Wire-	
Plain galvanized, No. 8	2 05 2 85
do do No. 6, 7, 8	2 90 2 80
do do No. 9	2 40 2 30
do do No. 10	2 95 2 85
do do No. 11	5 00 2 90
do do No. 12	2 55 2 45
do do No. 13	2 65 2 55
do do No. 14	3 80 3 20
do do No. 15	4 00 3 90
do do No. 16	4 25 4 45
Barbed Wire	Montreal
Spring Wire, per 100, 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 30 bars
ROPE-	
Sisal, base	0 09
do 7-16 and up	
do 3/8	
do 3-16	0 10 1/2
Manilla, 7-16 and larger	
do 3-8	
do 1/4 to 5-16	0 08
Lath yarn	
WIRE NAILS-	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 30 Base
BUILDING PAPER-	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES-	
Montreal Green Hides-	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 11
Montreal, No. 3	0 00 0 10
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 00
Clips	
Lambskins	0 00 0 95
Calfskins, No. 1	0 00 0 14
do No. 2	0 00 0 12
Horse Hides	2 00
Tallow rendered	0 05 1/2 0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	0 27 0 28
No. 2 B. A. Sole	0 23 0 25
Slaughter, No. 1	0 25 0 27
Light, medium and heavy	0 27 0 28
Light, No. 2	0 25 0 27
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 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
Box Calf	0 13 0 15
Brush (Cow) Kid	0 18 0 22
Buff	0 00 0 00
Russetta, light	0 14 0 17
Russetta, heavy	0 40 0 45
Russetta, No. 2	0 30 0 35
Russetta's Saddlers, dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20

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 25 00
1 Inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1/4 Spruce, Roofing (B.M.)	23 00
1/4 Spruce, Flooring (B.M.)	25 00
1/2 Pine (T. and G.)	24 00
1/2 Pine (L. and G.)	35 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	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 50 0 55
Straw Seal	0 45 0 47
Cod Liver Oil, Nfld., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
Lard Oil	0 75 0 80
Linseed, raw	0 00 0 78
Linseed, boiled	0 00 0 76
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, net	0 70 0 85
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 50
Second Break, 50 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60

PAINTS, &c.—

Lead, pure, 50 to 100 lbs. kegs	5 85 7 00
Do, No. 1	5 90 6 15
Do, No. 2	5 55 5 95
Do, No. 3	5 80 5 55
Pure Mixed, gal.	1 15 1 80
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 70
Whiting, Guilders'	0 00 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin 250 lb. gross	6 00 9 00

Mason said recently:—"There is a move on foot at Washington to talk the postal savings bank proposition to death in the Senate. If the senators fail to kill it an attempt to smother it in the House of Representatives will be made. I might add that the United States Senate is the best organized confidence game in the country. My experience in that body has convinced me that the minority, by proper manipulation, can override the will of the majority. Three good arguments in favour of a postal savings bank system may be enumerated as follows:

"It will not injure the banking business of the country.

"It will bring into circulation millions now hidden away.

"It will establish a business relation between the working classes and the Government.

"It is my opinion that if the postal savings bank plan is not carried out, Speaker Cannon and his cohorts likely will be retired from the lower House of Congress."

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.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French barrels	0 14 0 14
American White, barrels	0 16 0 00
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 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11 0 11
Paris Green, f.o.b. Montreal—	
Bris 600 lbs.	0 16 1/2
100 lb. lots Drums, 50 lbs.	0 17
100 lb. lots Pkgs, 1 lb.	0 18
100 lb. lots Tins, 1 lb.	0 19

WOOL—

Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 20 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00

WINES, LIQUORS, ETC.—

Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50

Porter—

Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40

Spirits, Canadian—per gal.—

Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25 U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30

Porte—

Tarragona	1 40 6 00
Oportos	2 00 5 00

Sherries—

Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00

Clarets—

Medoc	2 25 2 75
St. Julien	4 00 5 00

Champagnes—

Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50

Brandies—

Richard, gal.	3 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	9 00

Scotch Whiskeys—

Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenoglie, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12

Irish Whiskey—

Mitchell Cruskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushnell's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00

Gin—

Canadian Green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50



Canadian Insurance

Name of

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

BRITISH AND
Quotations on the

Shares Dividend

250,000	10s. per sh.
450,000	10s. per sh.
220,000	5s.
100,000	17 1/2
295,000	60
100,000	10s.
10,000	18 1/2
169,996	12 1/2
10,000	10
200,000	10
67,000	16 2-3
200,000	2
50,000	16s.
150,000	6s 6d per sh.
100,000	..
20,000	17s 6d per sh.
245,540	£ 90
35,862	20
105,650	32
10,000	15
10,000	40s. per sh.
50,000	6
110,000	37s 6d per sh.
200,000	37 1/2
44,000	26s.
55,76	30
100,000	20
689,220	£ 9
261,258	66 2-3
280,037	17 1/2
240,000	10s. per sh.
48,000	10 2-3
100,000	20
65,400	13
121,514	50

RENT.

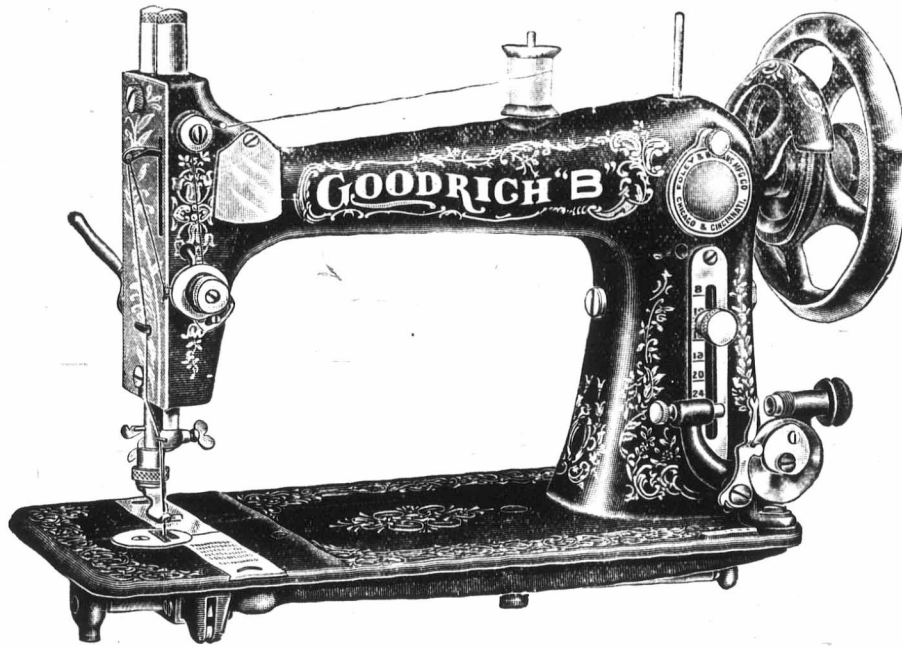
Wholesale.

S. C. P. C.

0 11	0 15
0 09	0 10
	14
0 16	0 00
0 19	0 20
0 04	0 10
0 12	0 16
0 85	0 90
0 75	0 80
0 85	0 90
0 80	0 85
2 00	2 20
2 10	2 25
2 10	2 40
1 49	1 42
1 65	1 67
	0 11

0 16
0 17
0 18
0 19

0 19	0 21
0 00	0 00
0 25	0 40
0 00	0 20
0 18	0 20
0 00	0 00



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Dec. 14, 1909.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2—6 mos.	350	350	97
Canada Life ..	2,500	4—6 mos.	400	400	160
Confederation Life ..	10,000	7 1/2—6 mos.	100	10	277
Western Assurance ..	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2—3 mos.	50	50	160

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

Dec 4, 1909

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1/2	11 1/2
450,000	10s. per sh.	Do. (New)	1	1	12 1/2
220,000	5s.	Atlas Fire & Life	10	24s	5 1/2
100,000	17 1/2	British Law Fire, Life	10	1	3 15-16
295,000	60	Commercial Union	10	1	15 1/2
100,000	10s.	Employers' Liability	10	2	10 1/2
10,000	18 1/2	Equity & Law	100	6	22 1/2
169,996	12 1/2	Gen. Accident, Fire & Life	5	1 1/2	2 1/2
10,000	10	General Life	100	5	7 1/2
200,000	10	Guardian	10	5	10 1/2
67,000	16 2-3	Indemnity Mar	15	3	8 1/2
200,000	2	Law Guardian Trust & Accident	10	1	9
50,000	10s.	Law Life	20	20	24
150,000	6s 6d per sh.	Law Union & Crown	10	12s	5 1/2
100,000	..	Legal Insurance	5	1	1 1-16
20,000	17s 6d per sh.	Legal & General Life	50	8	17 1/2
245,640 £	90	Liverpool, London & Globe	St.	2	45
35,862	20	London	25	12 1/2	48 1/2
106,650	32	London & Lancashire Fire	25	2 1/2	22 1/2
10,000	15	London & Lancashire Life	10	2	7 1/2
10,000	40s. per sh.	Marine	25	4 1/2	37 1/2
50,000	6	Merchants' M. L.	10	2 1/2	2 1/2
110,000	35s 6d per sh.	North British & Mercantile	25	6 1/2	41
200,000	37 1/2	Northern	10	1	8 1/2
44,000	25s.	Norwich Union Fire	25	8	30
53,776	30	Phoenix	50	5	32
100,000	20	Railway Passen.	10	2	8 1/2
689,220 £	9	Royal Exc.	St.	100	190
251,258	66 2-3	Royal Insurance	10	1 1/2	25
200,037	17 1/2	Scot. Union & Nal. "A"	20	1	3 1/2
240,000	10s. per sh.	Sun Fire	10	10s	12 1/2
48,000	10 2-3	Sun Life	10	7 1/2	19 1/2
100,000	20	Thames & Mer. Marine	20	2	6 1/2
65,400	13	Union Mar., Life	20	3 1/2	6 1/2
111,314	50	Yorkshire Fire & Life	5	1/2	5 1/2

SECURITIES.

London Nov. 27

British Columbia, 1917, 4 1/2 p.c.	101	103
1941, 3 p.c.	86	88
Canada, 4 per cent loan, 1910	101 1/2	102 1/2
3 per cent loan, 1938	92	93
Inc. Sh.	98 1/2	99 1/2
2 1/2 p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	102	104

THE RAILWAY AND OTHER STOCKS


Quebec Province, 1937, 3 p.c.	84 1/2	85 1/2
1928 4 p.c.	101	103
100 Atlantic & Nth. West 5 p.c. gua.	116	118
1st M. Bonds	13	13 1/2
10 Buffalo & Lake Huron £10 shr.	135	137
do. 5 1/2 p.c. bonds		
Can. Central 6 p.c. M. Bda. Int. guar. by Govt.	182 1/2	183 1/2
Canadian Pacific, \$100	106 1/2	107 1/2
Do. 5 p.c. bonds	107	108 1/2
Do. 4 p.c. deb. stock	103	104
Do. 4 p.c. pref. stock	116	118
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	19 1/2	20
100 2nd equip. mtg. bda. 6 p.c.	115	117
100 1st pref. stock, 5 p.c.	102 1/2	103 1/2
100 2nd pref. stock	90	91
100 3rd pref. stock	49 1/2	50
100 5 p.c. perp. deb. stock	128	130
100 4 p.c. perp. deb. stock	101	102
100 Great Western shares, 5 p.c.	123	125
100 M. of Canada Sg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bda.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bda. 1st mtg.	118	116
100 St. Law. & Ott. 4 p.c. bonds	100	102
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c.		
100 City of Montreal, stag., 5 p.c.	103	103
100 City of Ottawa, red. 1913, 4 1/2 p.c.	102	104
100 City of Quebec, 3 p.c. 1937	84 1/2	85 1/2
redeem, 1928, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1922-23	99	101
3 1/2 p.c., 1929	92	94
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. script., 1907, 6 p.c.	100	102
Miscellaneous Companies.		
100 Canada Company	26	30
100 Canada North-West Land Co.	84	86
100 Hudson Bay	96	98
Banks.		
Bank of British North America	75	76
Bank of Montreal	289	290
Canadian Bank of Commerce	119	119 1/2

North American Life Assurance Co.

→1908←

JOHN L. BLAIKIE. President.	TOTAL CASH INCOME.. \$1,897,078.28	L. GOLDMAN, A.I.A., F.C.A., Managing Director.
E. GURNEY, J. K. OSBORNE Vice-Presidents.	TOTAL ASSETS 9,590,638.09	W. B. TAYLOR, B. A., LL. B. Secretary.
	NET SURPLUS to POLICYHOLDERS 876,214.15	
	PAYMENTS TO POLICYHOLDERS.. 654,991.05	

Home office, - - - Toronto.



Sell Life Insurance

Get out of the rut. Get into a business that will not let you get into a rut

THE PRUDENTIAL WANTS AGENTS.
WRITE TO-DAY FOR PARTICULARS.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.
Incorporated as a Stock Company by the State of New Jersey.
JOHN F. DRYDEN, Pres. Home Office, NEWARK, N.J.

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

PERPETUAL CALENDAR

1909 December 1909

Wed Thu Fri Sat SUN Mon Tue

1910 January 1910

Sat SUN Mon Tue Wed Thu Fri

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

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

April, June, September, November, 30 Days.

The Fe
HEAD
Capital and A
Total Insuran
Paid Policyhol

H. RUSSEL

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To THE

Date.....

NOTE.

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

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

HEAD OFFICE TORONTO.

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

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

CAPITAL \$1,400,000.00
 ASSETS 2,046,924.17
 LOSSES PAID SINCE ORGANIZATION 32,690,162.01

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

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

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

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

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

Assets \$236,927,000
 Policies in Force on December 31st, 1908 9,961,000
 In 1908 it issued in Canada insurance for \$ 16,812,000
 It has deposited with the Dominion Government exclusively for Canadians \$ 5,500,000

There are over 300,000 Canadians insured in the METROPOLITAN.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

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Subscription Order Form

M. S. FOLEY, Editor and Proprietor.

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..... for which I agree to pay \$3 00 on demand.

Name

Address

Date

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Excellent Site for
a First-class
Suburban and Summer Hotel
For Sale at Vaudreuil

Formerly known as Lothbiniere Point
On the line of the Grand Trunk and Canadian
Pacific; fronting on the St. Lawrence; clear stream
on one side with shelter for Boats above and below
the Falls. Also two islands adjoining. Area in all
about 4½ acres.

APPLY TO THE OWNER,
M. S. FOLEY.
EDITOR AND PROPRIETOR -
"JOURNAL OF COMMERCE,"
MONTREAL



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.
Established in 1863.
HEAD OFFICE WATERLOO, ONT.
Total Assets 31st Dec. 1905.....\$564,558.27
Policies in force in Western Ontario over 30,000.00
GEORGE RANDALL, W.M. **SNIDER,**
President. Vice-President.
Frank Haight, | **T. L. Armstrong,**
Manager. | **R. Thomas Orr,** Inspectors.

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE
CASH VALUE
PAID-UP POLICY
CASH LOANS
INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:
207 ST. JAMES STREET,

A. E. LAWSON, **Manager.**
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