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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 67. No 25
New Series.

MONTREAL, FRIDAY, DECEMBER 18, 1908.

M. S. FOLEY,
Editor and Proprietor.

McINTYRE SON & CO.
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Special Prize GOLD MEDAL.
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Commercial Union Assurance Co., Ltd.
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Total Funds Exceed \$86,250,000
Security Unexcelled.

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T. L. MORRISSEY, Manager.

Distinctive Qualities
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North Star, Crescent and Pearl Batting

Purity
Brightness
Loftiness

No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

The Reliance Loan and Savings Co., of Ontario
HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa.

The funds of the Reliance are loaned on firm Mortgages on Improved Real Estate, and on Municipal Debentures and Bonds, but not on Stocks of any description, except that of this Co.

CAPITAL FULLY PAID.....\$ 780,000
ASSETS.....\$2,000,000

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

J. BLACKLOCK, GENERAL MANAGER.

THE CHARTERED BANKS.

The Bank of Montreal

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

HEAD OFFICE: MONTREAL.
 BOARD OF DIRECTORS:
 Rt. Hon. Lord Strathcona and Mount Royal,
 G.C.M.G., Honorary President.
 Hon. Sir Geo. Drummond, K.C.M.G., C.V.O.
 President.
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 tendent of Branches.
H. V. Meredith, Assistant General Manager
 and Manager at Montreal.
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W. E. Stavert, Supt. Branches, Maritime Prov
F. J. Hunter, Inspector N.W. and B.C.
 Branches.
E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces
 and Newfoundland Branches.

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

IN NEWFOUNDLAND.

St. John's, Bank of Montreal.
 Birchy Cove, Bay of Islands, Bank of Montreal

IN GREAT BRITAIN:

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

IN THE UNITED STATES:

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

IN MEXICO:

Mexico, D.F.—T. S. C. Saunders, Man.

BANKERS IN GREAT BRITAIN:

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

BANKERS IN THE UNITED STATES:

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

THE CHARTERED BANKS.

The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.
 Capital Paid up.....\$4,866,666.66
 Rest 2,336,000.00

HEAD OFFICE, 5 Gracechurch St., London, E.C.
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 COURT OF DIRECTORS:

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

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

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 Alexander Man. London, Market Sq.
 Ashcroft, B.C. " Hamilton Rd. sub
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 Belmont, Man. Midland, Ont.
 Bobcaygeon, Ont. Montreal, P.Q.
 Brandon, Man. " St. Catherine St.
 Brantford, Ont. North Battleford, Sas
 Calgary, Alta. North Vancouver, B.
 Campbellford, Ont. Oak River, Man.
 Cainsville, Ont. Ottawa, Ont.
 Darlingford, Man. Quebec, P.Q.
 Davidson, Sask. " St. John's Gate Br.
 Dawson, Yukon Dist. Reston, Man.
 Duck Lake, Sask. Rossland, B.C.
 Duncans, B.C. Rothern, Sask.
 Estevan, Sask. St. John, N.B.
 Fenelon Falls, Ont. St. John—Union St.
 Fredericton, N.B. Toronto, Ont.
 Greenwood, B.C. Toronto—
 Halifax, N.S. King & Dufferin Sts.
 Hamilton, Ont. Bloor & Lansdowne
 Hamilton—Barton St. West Toronto Branch
 Hamilton—Victoria A Trail, B.C.
 Hedley, B.C. Vancouver, B.C.
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 Issue Circular Notes for Travellers available in all
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 Agents in Canada for Colonial Bank.

BANK OF HAMILTON.

DIVIDEND NOTICE.

NOTICE is hereby given that a divi-
 dend of 2½ per cent (10 per cent per
 annum) on the paid-up capital of the
 Bank, for the quarter ending 30th No-
 vember, has this day been declared, and
 that the same will be payable at the
 Bank and its branches on 1st December
 next.

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

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

By order of the Board.

J. TURNBULL,
 General Manager.

Hamilton, 19th Oct., 1908.

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament, 1855.
 HEAD OFFICE MONTREAL.
 Capital Paid-up..... \$3,500,000
 Reserved Fund..... 3,500 000

BOARD OF DIRECTORS:

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

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

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN & COLONIES

London, Liverpool—Parr's Bank, Ltd., Ire-
 land—Munster and Leinster Bank, Ltd. Aus-
 tralia and New Zealand—The Union Bank of
 Australia, Ltd. South Africa—The Standard
 Bank of South Africa, Ltd.
 Collections made in all parts of the Domin-
 ion and returns promptly remitted at lowest
 rates of exchange. Commercial Letters of
 Credit and Travellers' Circular letters issued,
 available in all parts of the world.

THE BANK OF TORONTO.

Dividend No. 109.

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

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

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

By order of the Board,

D. COULSON,
 General Manager.

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

THE CHARTERED BANKS.

THE CANADIAN BANK of COMMERCE

Dividend No. 87.

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

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

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

By order of the Board,

ALEXANDER LAIRD,

General Manager.

Toronto, Nov. 3, 1908.

The Metropolitan Bank.

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

HEAD OFFICE, TORONTO.

General Manager, W. D. Ross

BOARD OF DIRECTORS:

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

Accounts of Corporation Firms and Individuals solicited.

UNITED EMPIRE BANK of Canada.

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

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

George P. Reid, General Manager.

The Farmers Bank of Canada.

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

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

HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

Advertise in

THE JOURNAL OF
COMMERCE.

THE CHARTERED BANKS.

Union Bank of Canada

Established 1865.

HEAD OFFICE, QUEBEC.

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

BOARD OF DIRECTORS.

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

BRANCHES AND AGENCIES:

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

MANITOBA.—Baldur, Birtle, Boisvevin, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg North End Branch, Winnipeg, Sargent Ave. Br.; Winnipeg, Logan Ave. Br.

SASKATCHEWAN.—Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Hd., Lanigan, Lemberg, Lumsden, Maple Creek Milestone, Moose Jaw, Moosomin, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Saskatoon, Saskatoon West End Branch, Scott, Sinaluta, Strassburg, Swift current, Theodore Wapella, Weyburn, Wilkie, Winthorst, Wolsley, Yorkton, Zealandia.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Fort Saskatchewan, Frank, High River, Innisfail, Lacombe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek, Strathmore.

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

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

The Standard Bank of Canada

ESTABLISHED 1873.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

50 Branches throughout Ontario.

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

BANKERS:

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

The Dominion Savings and Investment Society.

MASONIC TEMPLE BLDG., London, Can.

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

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

THE CHARTERED BANKS.

The Bank of Ottawa

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

BOARD OF DIRECTORS.

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

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

SIXTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

Correspondence Invited.

INCORPORATED 1885.

THE TRADERS BANK OF CANADA.

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

Dividend No. 51.

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

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

By order of the Board,

STUART STRATHY,
General Manager.

Toronto, November 16th, 1908.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, \$3,980,000
Reserves 5,300,000
Total Assets, 51,000,000

DIRECTORS:

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

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly. Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the World. GENERAL BANKING BUSINESS TRANSACTED.

MONTREAL BRANCH:—102 St. James St.; J. H. Horsey, Manager.

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA.
DIVIDEND No. 85.

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

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

By order of the Board,

E. L. PEASE,
General Manager.

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

THE CHARTERED BANKS.

BANQUE d'HOCHÉLAGA
1874-1906.

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

DIRECTORS:

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

HEAD OFFICE: — MONTREAL.

CITY BRANCHES:

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

BRANCHES:

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

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

La Banque Nationale

INCORPORATED IN 1860.

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

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

DEPOSITS FROM \$1.00 are accepted.

Interest ALLOWED from the DAY OF THE DEPOSIT.

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

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

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

St. Stephen's Bank

Incorporated 1836. St. Stephen, N.B.

CAPITAL \$200,000
RESERVE 52,500

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

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

Drafts issued on any branch of the Bank of Montreal

THE CHARTERED BANKS.

The Quebec Bank

HEAD OFFICE QUEBEC

Founded 1818. Incorporated 1822.

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

DIRECTORS:

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

BRANCHES:

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

AGENTS:

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

EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 104.

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

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

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, November 30, 1908.

The Western Bank of Canada

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

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

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

Correspondents at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

The Provincial Bank of Canada

Head Office: 7 and 9 Place d'Armes, Montreal, Can.

32 Branches in the Province of Quebec

CAPITAL AUTHORIZED \$2,000,000.00
CAPITAL PAID-UP 1,000,000.00
RESERVE FUND 246,000.00

BOARD OF DIRECTORS:

President: Mr. H. Laporte, of Laporte, Martin & Co
Director of The Credit Foncier Franco Canadien.
Vice-President: Mr. S. Carsley, of The S. Carsley Co.
Great Departmental Store.

Hon. L. Beauvieux, Ex-Minister, of Agriculture.
Mr. Rod. Forset M.P., Pres. "R. & O. Nav. Co."
Mr. G. M. Bosworth, Vice-President "C.P.R. Co."
Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.
Mr. Tancredi Bienvenu, General Manager.

IMPERIAL BANK OF CANADA

Capital Authorized . . . \$10,000,000
Capital Paid-up 5,000,000
Rest 5,000,000

DIRECTORS:

D. R. WILKIE, Pres.	Hon R. JAFFRAY, V.-P.
Wm. Ramsay of Bowland	Elias Rogers
James Kerr Osborne	Charles Cockshutt
Peleg Howland	William Whyte, Winnipeg
Cawthra Mulock	Hon. Richard Turner, Que
Wm. H. Merritt, M. D., (St. Catharines)	

Head Office, Toronto.

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Br. in Prov. of Quebec—Montreal, Quebec.
Br. in Prov. of Manitoba—Brandon, Portage La Prairie, Winnipeg, Winnipeg (North end).
Br. in Prov. of Saskatchewan—Balgonie, Broadview North Battleford, Pince Albert, Regina, Rosthern.
Br. Prov. of Alberta—Athabaska Landing, Banff, Calgary, Calgary (East end), Edmonton Red Deer, Strathcona, Wetaskiwin.
Br. Prov. of B. C.—Arrowhead, Cranbrook, Golden, Kamloops, Michel, Nelson, Revelstoke, Vancouver, Victoria.

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F. W. BROUGHALL, General Manager.

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

Directors:
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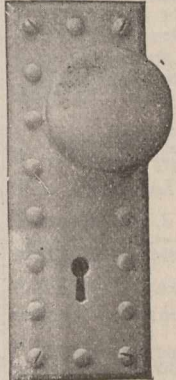
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 other Plate Work from this shop; while for well-drilling purposes it has sent
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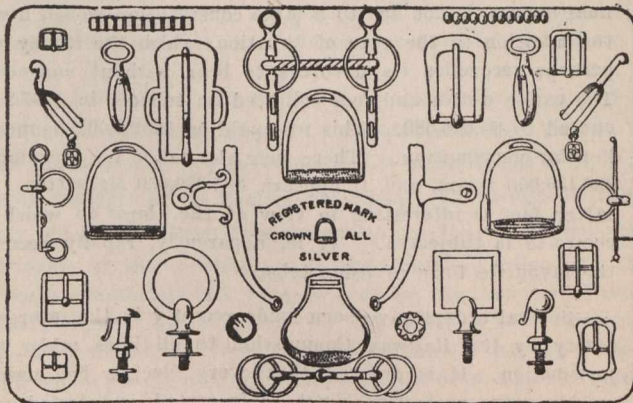
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Canada Permanent

Mortgage Corporation

HALF-YEARLY DIVIDEND.

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

SATURDAY the SECOND DAY of
JANUARY NEXT.

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

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 25th, 1908.

COMMERCIAL SUMMARY.

—Parliament will meet on January 20.

—The city of Hamilton will spend \$35,-
000 in the construction of a new sewage
system.

—The Railway Commission will meet
in Ottawa on January 5, to deal with
express rates.

—The output in the U.S. of new bonds,
notes and stocks during 1908 will reach
\$1,500,000,000.

—The total dividends and interests
payable in the U.S. in 1908 were \$1,254,-
131,493 compared with \$1,190,572,551 in
1907.

—The National Rivers and Harbours
Congress at Washington passed a reso-
lution asking Congress to authorize a
bond issue of \$500,000,000, the proceeds
to be used in river and harbour work.

—Bank clearings at thirteen Canadian
cities in November amounted to \$433,793,-
510, 4.3 per cent over October and 8.5
per cent above November last year. For
eleven months the total is \$3,719,976,-
290, the loss from the eleven months of
1907 being 6 per cent.

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

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

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

—Notice is given that the Huron and Ontario Railway Co. will apply at the next session of Parliament for legislation extending the time for the commencement and completion of the lines of railway authorized and to increase the bonding powers of the company.

—London reports show that the returns for the British post-office savings bank for 1907 make it clear that the amount deposited during the year was \$215,183,427, which, with interest and the amount brought forward from last year, made a total of \$992,443,395. Repayments during the year amounted to \$225,969,270, leaving a balance due to depositors of \$766,474,120.

—The City Council of Brantford has asked the Street Railway Co. to put up a guarantee for \$25,000 that the present lines will be rebuilt within one year and an extension made within two, before a renewal of the franchise will be granted. The company's rights have lapsed owing to failure to make the promised improvements within the time stipulated in the agreement a year ago.

—The ratepayers of Humberstone Township have carried a by-law fixing the assessment on the plant of the Dain Manufacturing Co. for ten years at ten thousand dollars. The Dain Co., of Ottumwa, Iowa, will establish a Canadian plant adjoining Welland for the manufacture of farm implements. One hundred and thirty acres have been acquired, and a plant costing \$250,000 will be erected, as well as one hundred houses for workmen.

—Over 200,000,000 of the new issue of United States postage stamps were printed before the discovery was made that the use of Roman numerals, instead of the Arabic to designate the denomination was a violation of the agreement with the Universal Postage Union, and of treaties with other nations. The Postmaster General is endeavouring to find some way out of the difficulty by using the stamps for internal postage only.

—W. P. Archibald, Dominion parole officer, states that in the last eight years 2,000 prisoners have been released on parole in Canada. That this system of partial pardon is giving good results is attested by the fact that 1,100 of those benefitting by the exercise of clemency became law-abiding citizens and earned their full liberty. Over 700 of the others are reporting under the parole discipline, while less than 2 per cent of the entire number resumed their evil ways and were reincarcerated.

—Bank clearings denote a steady volume of payments through the banks, nearly as large as in November, but still under December, 1906, when trade was very active, total exchanges last week at all leading cities in the United States being \$2,834,366,610, 6.9 per cent less than in the corresponding week of 1906. The loss continues mainly at Philadelphia, Pittsburg, Baltimore, New Orleans and San Francisco. New York and Boston are also behind 1906, but at Chicago, Cincinnati, St. Louis, Kansas City, and Louisville gains continue.

—It took forest products totalling in value \$15,800,253 to make the barrels consumed in the United States last year. The average man would little suspect that the humble barrel plays so important a part in the expense accounts of the American farmer and manufacturer, yet figures compiled by the Census in co-operation with the United States Forest Service develop this interesting truth. Moreover, statistics taken directly from reports from 950 cooperage mills in all parts of the United States show an increase of \$1,569,688, or 11 per cent in the value of last year's product over that of the previous year.

—The British Society for the Destruction of Vermin is pushing vigorously its crusade for the extermination of rats. A committee from the society recently called on the Board of Agriculture to urge the appointment of a commission to enquire into the destruction of crops by rats. Sir James Oughton Browne said that rats were in a great measure responsible for the spread of the recent plague in India, which cost two million lives. They did damage in England, added the secretary of the society, estimated at \$75,000,000 a year, and their depredations in the United States and Germany cost each year \$100,000,000 and \$50,000,000 respectively.

—Particulars have been received from Rio de Janeiro of the floating of the Sao Paulo coffee valorization loan of \$75,000,000. A New York syndicate organized by J. P. Morgan and Co. will take \$10,000,000, the Rothschilds of London undertaking the greater portion of the remaining \$65,000,000, it being understood that their Parisian branch will look after the balance. The bonds bear 5 per cent interest, and are issued at 92½. The security is seven million bags of coffee valued at \$70,000,000, the guarantor being the United States of Brazil, the State of Sao Paulo undertaking not to engage in further coffee valorization during the life of the bonds, i. e., until January 1, 1919.

—The question of race suicide does not trouble Germany, though there is a steady drain upon her population through emigration. Last year nearly 400,000 left her, and there are now about 3,000,000 Germans in the United States; between 1,000,000 and 2,000,000 in Russia, and a large Teutonic representation in Australia and Brazil. Notwithstanding this, the population has almost doubled in fifty years. In the last eighteen years it has increased from 49,400,000 to over 61,177,000, and the surplus of births over deaths has risen from 11.7 per cent in 1890 to 14.5 per cent in 1904. The deposits of these people in the savings banks guaranteed by their various municipalities amount to nearly \$3,250,000,000.

—Last year the customs and excise duties on tobacco amounted to \$1,129 a head of our population. They were hardly 64 cents a head in 1896. The increase almost doubling the annual impost, is not due to a large consumption so much as to the addition to the rate of taxation, which the kindly weed perhaps reconciles its devotees to bear without murmuring. The excise duties and fees collected on tobacco in 1907-8 amounted to \$5,656,880. This was paid on 32,088,000 pounds taken for consumption. There were also taken for consumption 200,133,000 cigars, and, it appears, 385,000,000 cigarettes. The latter fact is interesting in view of the abuse to which the cigarette is subjected. It is, apparently, rapidly becoming the favourite form of using tobacco.

—Several orders have been made recently in the interest of safety by the Railway Commission to all lines under their jurisdiction. It is ordered that every electric bell used at crossings for protection must be inspected and tested every morning by the sectionman in charge of the track. A penalty of \$50 is fixed for each violation. It is ordered that no freight car can be hauled in a main line passenger train unless the freight car is equipped with air-brakes, steeltired wheels and trucks designed for passenger service. The penalty for violation is fixed at \$50. To prevent accident being caused by mail cranes it is ordered that they shall not be placed nearer than seven feet to the centre of the track, or be less than ten feet ten inches in height to the top of the arm.

—A report from Berlin says:—The United States and Germany have arranged for a postal rate on letters between the two countries of two cents instead of the existing rate of five cents. The new rates will go into effect on January 1. Members of the chamber of commerce declared they were placed at a disadvantage as against their English competitors doing business with America. The postal administration hesitated to make the reduction and especially at this time, owing to the fact that the deficit in the budget requires great economy and makes it necessary to find new sources of revenue, but the ministry considered that the advantages to be derived from the new arrangement outweighed the maintenance of revenue. Another point in favour of the new rate is the fact that large quantities of German mail for America are being sent by freight to England and posted there.

—Nearly 268,000,000 tons of coal were mined in the United Kingdom during 1907—the highest total hitherto recorded—showing an increase of close upon 17,000,000 tons on the output of the previous year. The total value of this coal amounted to the stupendous figure of £121,500,000 sterling. It will probably surprise many readers to learn that a quarter of the output of coal in the United Kingdom is exported to foreign countries. France, for instance, during 1907 bought 10,750,000 tons. Germany 10,000,000, Italy 8,250,000, Netherlands and Sweden over 3,000,000 each, while Russia, Spain, Denmark, Egypt, and even the Argentine Republic purchased over 2,000,000 tons each. Even after supplying these demands, there was sufficient coal left for home consumption to allow for four tons for every person in the United Kingdom. Coal represents about 82 per cent of the minerals raised, and other minerals, such as clay and shale, lime-stone, salt, sandstone, and slate were valued at over \$40,000,000. Such are the values of products from the bowels of the earth.

—Dispatches from branch offices of R. G. Dun and Co. in the Dominion of Canada indicate further progress toward more active trade, holiday demand and cold weather having the customary effect. Toronto reports remittances fairly satisfactory, a good movement of Christmas goods, and winter clothing is active at retail; wholesale lines are seasonably quiet, and no increase is expected until after stock-taking. Traffic at Halifax is increased by the close of navigation on the St. Lawrence ocean steamers now stopping there, and idle grain elevators are being restored to use. Lumber markets are more active, and holiday trade has opened. Collections are more prompt, and sentiment is distinctly better. Seasonable weather accelerates trade in the country districts around Montreal, and payments have improved to the extent that the larger dry goods houses report 85 per cent of paper met at the last monthly settlement. Cotton mills and shoe factories are well employed. Retail trade at Vancouver is active, especially in holiday lines, and spring orders are placed with more confidence. Lumber prices are firm and building operations fairly large.

—Last week there was presented at the Eastern Townships Bank at Marbleton a bill of "La Banque Nationale D'Haiti." This has been sent to Sherbrooke and is in the hands of B. A. Dugal, manager of La Banque Nationale. The danger in this bank bill is in its close resemblance to the bills of La Banque Nationale of this province, says the Sherbrooke Record. It is not a counterfeit bill, being printed by the American Bank Note Company and evidently for the Haytian Government. This Government has recently been overthrown and the President, whose picture appears on the bill, has been deposed. This, of course, might not destroy the value of the national bank note of that country, but the one which turned up at Marbleton bears no signature at all. It is, therefore, in any case, worthless, as it should bear the signature of President, Government agent and principal cashier. It would appear that at some time a quantity of unsigned Haytian bills were stolen and an effort is now being made to pass them off. The province of Quebec with its own Banque Nationale, would be a favourable field for such operations. The public will do well to examine all bank notes before accepting them.

—The following companies have been incorporated:—Ree Automobile Co., \$40,000, Windsor; Parkhill Woollen Mills Co., \$20,000, Parkhill; Berry Pulverizer Co., \$100,000 Ottawa; The Clinton Hospital Association, without share capital, to establish an hospital in Clinton for the treatment of the sick; Canadian Patent, \$40,000, Ottawa; The Niagara District Telephone Co., has increased its capital from \$10,000 to \$50,000; Automatic Vent Bung Co., \$20,000, Prescott; Standard Valves Co., \$20,000, Ottawa; Advance Machine Works, \$30,000, Walkerville; The Harmon Home and Day School, of Ottawa, has surrendered its charter. Mining companies are:—Keeley Mine, Ltd., Toronto, capital, \$2,500,000; Mount Royal Consolidated Mines, Toronto, capital \$3,000,000; Wettlaufer-Lorrain Silver Mines, Ltd., Toronto, \$1,000,000; the Cobalt Rosario Mining Co., Ltd., Toronto, \$1,000,000; The Titan Montreal River Mines, Ltd., Toronto, \$2,000,000; Cobalt Treasure Mining Co., Ltd., Toronto, \$1,000,000; Wetash Cobalt Mines, Ltd., Toronto, \$1,500,000; the South Lorrain Development Co., Ltd., Haileybury, \$500,000; Argentum Mines, Ltd., Toronto, \$1,000,000; Silver Alliance Mines, Toronto, \$1,000,000. Supplementary letters patent have been granted the Inter-provincial Mining Co., Ltd. The capital stock of the Union Trust Co. has been decreased from \$2,500,000 to \$1,000,000.

—The passing of the Sovereign Bank of Canada has made it possible for the other banks doing business in the city and elsewhere to discontinue the practice which has existed for some time of paying interest four times a year. It was the Sovereign Bank which adopted this method of paying interest to depositors on savings accounts, and many customers were thereby attracted to the bank. After the Sovereign Bank discontinued business the matter was taken up by the Canadian Bankers' Association with the result that hereafter interest will only be computed half-yearly. Although paying interest four times a year made very little difference to the depositors, an immense amount of work was entailed on the bank officials. The interest allowed by banks is three per cent. One of the arguments made in support of the change in the periods of paying interest was that some people thought they were receiving four per cent interest. Another matter that is shortly to receive the attention of the Canadian Bankers' Association is that of keeping open on Saturday nights. For a long time certain banks kept their suburban branches open a couple of hours for the convenience of depositors and competition has since become so keen for that kind of business that the practice is now general. The officials have from time to time petitioned against keeping open on Saturday nights, but although several conferences were held nothing has so far been accomplished.



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INCOME AND FUNDS 1907.

Capital and Accumulated Funds, -	\$48,946,145
Annual Revenue from Fire and Life, etc. Pr miums and from Interest upon Invested Funds	9,590,780
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, DECEMBER 18, 1908.

TAXATION OF LIFE INSURANCE COMPANIES.

Reports of the second annual meeting of the Association of Life Insurance Presidents held in New York two weeks ago, show that interest is at last aroused in the heavy and unequal rates of taxation, levied upon Life Insurance business, by the several State and Provincial Legislatures of the Northern continent. It is stated that the amount collected from the companies in the United States alone amounts to not less than eleven millions of dollars. The subject is well epitomized by the stated case of companies in New Jersey, which are paying $8\frac{3}{4}$ per cent upon the gross premiums collected in the State. Yet, it was declared by representative members that the New Jersey men did not dare to move that the general rate in various States of 2 per cent should be charged, because that would suggest the same average rate to such a State as New York, where the present rate is only 1 p.c. or to Connecticut, Illinois, or Wisconsin, where the taxes amount to considerably less than 2 per cent.

The president of the Prudential claimed that "If the rate of taxation paid by German life insurance companies prevailed in the United States there would be an annual saving to the policyholders of the country of many millions of dollars. Considering the enormous natural resources of the U.S., its superior economic conditions, the much lighter burdens of military ex-

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penditures and pensions, it is greatly to the credit of the German Empire that it should have refrained from drawing, for the purpose of general taxation, upon the funds representing the best evidence of thrift, self-sacrifice and self-denial which can be exhibited by any people, in any form, at any time."

This was supplemented, however, by the remarks of a subsequent speaker, who showed that Mr. Dryden had not taken cognizance of Germany's Income Tax and various municipal and other charges, which made the burdens borne in that Empire to be nothing like as exacting as those in many of the States.

The position in Canada was made clear by the Canadian delegation, comprising Mr. David Burke, General Manager and Director of the Royal Victoria Life Co.; A. G. B. Claxton, representing the Metropolitan Life from this city; W. C. Macdonald, secretary of the Confederation Life of Toronto, and others. The curiously anomalous condition of the taxation rates in the several Provinces was exhibited in the speech of L. Goldman, of Toronto, the Managing Director of the North American Life Insurance Co., who said:—

"It may be interesting to you to hear what we have done in Canada, in fighting this matter of taxation, and I now speak as vice-president of our Officers' Association. Now, take the Province of Quebec; it was pro-

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posed there that a tax of 4 per cent should be put on the foreign Companies, and 2 per cent on the Canadian companies. The members of the legislature thought it would appeal to the Canadian companies, if a heavy tax were put on our American friends, it might have a tendency to drive them out of the country. Now they misjudged us. We said: "No, we want British-Canadian fair play. These companies came to Canada; they made the necessary deposit; they complied with the law; they are furnishing proper insurance and protection; they are good institutions; there is no reason whatever why they should be driven from the country; and whatever tax you place on them, place on us; but, remember, it is a tax on you. You, members of the legislature, are policyholders, and any tax you place comes out of your pocket; it does not come out of us; we are simply trustees of your funds." We drove that right home to them. The result was there was a compromise law passed of 1¾ per cent, and we hope and expect—we are fighting away at it—that that tax will be reduced to one-half of one per cent in the near future.

"Up in Ontario it was proposed some years ago there should be a tax of 2 per cent on foreign companies, and one and one-half on the Canadian companies. We fought that tooth and nail. Ultimately we got them to 1 per cent, and 1 per cent is the tax in Ontario. Now, in the Province of Quebec they suffer from the same form of municipal taxation that some one mentioned in Carolina or some other State. That is, Montreal taxed us \$400 or \$500, Sherbrooke \$50, Quebec \$50. They have not reached the stage of placing a tax on agents and inspectors. In Ontario, realizing that, we made a compromise with the government in which we said: 'Now, if you tax us 1 per cent, place a clause in the act that no municipality can tax us except at our own office'; and that section is in the act; so that in Ontario we are free from municipal tax, as far as any municipality can put a municipal tax on us. In Nova Scotia and New Brunswick they simply have a specific tax—\$25 it is in one place; \$400 in another; that is very trifling. Out in our new provinces in the great West, where they have a large country sparsely populated, they have to resort to some means to raise funds, and, of course, the first they will look to will be insurance companies; and they are taxing us 1 per cent out there. In British Columbia they also tax on the interest income from investment; but it does not amount to much.

"But for our Officers' Association, and but for our co-operation and working shoulder to shoulder, being

of one mind and thought and to one end, we would have had three times the tax in Canada at the present time than we have now."

B. Hal Brown, General Manager in Montreal of the London and Lancashire Life Co. also had a few remarks to offer upon the subject in the course of which he crisply approached the nerve centre of the subject as follows:—

"I am very much pleased with the idea of unanimity and desire of presenting a united front. In Canada, through the Life Officers' Association, we have been for years working shoulder to shoulder on all questions that may be connected with the development of our business. I have had the pleasure and honour, upon three different occasions, of being the chairman of the companies represented in Canada, and of presenting before the legislature of our country the views which were held by the Insurance companies respecting taxation. The consensus of opinion was that if premiums must be taxed, the rate should not exceed 1 per cent. There are two points in the representations we made which will bear re-stating here, viz., First, that the public do not seem to understand, and the legislators do not understand, that a life insurance premium consists of two parts, reserve and loading; that the reserve is not the property of the insurance company excepting as a trust fund, that the loading is the margin for expenditure, and, if any portion of the premium should be taxed, the tax should be upon that portion of the premium, and not upon the reserves, which must be held sacredly in trust for the assured. The other point was that we were licensed to transact business and issue policies and were compelled under it to carry out our contracts. After these contracts have been issued and entered into some of them extending over 40, 50, or perhaps 60 years, the government comes along and imposes a tax of 1, 2, 3, or 4 per cent, as the case may be, interfering with the ability of the company, which has been licensed and compelled under the law to carry out its contracts, and interfering with their prerogative perhaps to do so, if we admit the principle."

The last speaker's argument holds good as against hasty, or ill-considered legislation, which is liable to change. There is something lacking in our Federation which permits the diversities in rates between the several Provinces. It should be within the power of the Dominion Government (as it is not, however) to at least set a maximum rate of taxation, within which Provincial Ministries might operate. It is not in the interests of the general public, that this important business should be made more expensive than is absolutely necessary. Nor considering the comparative uniformity of mortality tables throughout the Dominion does it appear fair to discriminate against the companies and their business in any of the Provinces. Evidently there is educative work still to be done by the life underwriters in Canada as well as in the United States. The attitude of such capable authorities as, for instance, Mr. David Burke of this city, is well known at Ottawa, and it is not too much to hope that the new Insurance Bill, soon to be introduced at Ottawa, will give evidence of a desire to make life insurance and other methods of

thrifty saving for the future, as widely, and as cheaply available as possible.

The subject is of great interest, and merits further consideration. We hope to recur to it in a future issue of the "Journal of Commerce."

THE MERCHANTS' BANK.

The result of the operations of the Merchants' Bank during the past twelve months must have evidently reached the brokers before the date of the annual meeting, accounting for the considerable rise in its stock quotations. The anticipations of the Management a year ago, had been justified in the universal dullness of general business, and the foresight which had transferred a balance of over a quarter of a million of profits to the working accounts of the Bank, was fully appreciated in the result. A similar policy has prevailed this year, the large amount of \$400,997 being carried forward to the credit side of the next year's operations. Since this is written \$80,000—without calculating interest—of the whole amount required for the payment of the full 8 per cent dividend for the coming year, it is evident that the Street made no mistake in writing up the stock. There was also written off Bank Premises Account, another \$100,000, a form of adding to Bank Assets which has become popular among bank managers of late years. The total Net Profits of the year (after paying charges, rebates on discounts, interest charges and providing for bad and doubtful debts) amounted to \$738,597, which added to the sum carried forward from 1907, gave about the usual sum for distribution.

The circulation has decreased somewhat, standing now at \$4,740,478. Deposits have increased in the year by no less than \$5,073,529. Call and short loans on Bonds and Stocks have increased from \$5,484,253 last year, to \$10,916,133 at present. The item is instructive, and is another illustration of the caution with which banking operations are conducted in times of stress.

Loans Current and Discounts stand at \$29,799,622, to be compared with \$31,246,107 at the time of last year's meeting. Overdue loans and Discounts (loss provided against) have been reduced from \$95,732, to \$86,798, and Mortgages and other Securities, the property of the Bank from \$83,397 to \$53,794.

To the experienced, in reading such reports, there appear good reasons for the warmth with which the thanks of the Shareholders was voted to Mr. E. F. Hebden, the General Manager, and to his very able staff of assisting officers, for the excellent showing made at the end of an exceedingly trying year. Possibly this ability has made feasible a realization upon some of the business written off the books formerly, upon the assumption of office by his predecessor. The presence of Mr. George Hague, formerly General Manager, was heartily welcomed by the meeting.

The Directors were re-elected, Mr. Bryce J. Allan replacing—temporarily, it was understood—Mr. C. R. Hosmer, who has joined the directorate of the Bank of Montreal. The list is as follows: Sir H. Montagu Allan, President; Mr. Jonathan Hodgson, Vice-Presi-

dent; Thomas Long (Collingwood and Toronto), C. F. Smith, Hugh A. Allan, C. M. Hays, Alex. Barnet, (Renfrew), F. Orr Lewis, and Bryce J. Allan.

A full report of the meeting appears upon another page of this issue.

MUNICIPAL BORROWINGS.

Canada has progressed far enough to meet with the same municipal problems, which have for several years confronted the towns and villages of older lands. Corporation offices, school premises, street pavements, water and drainage services, amusement places, these essentials and other not so necessary causes of outlay, such as bonuses to industries and railway corporations have come to be a heavy addition to the burdens of municipalities. In Great Britain, official figures show that the average municipal debt for country boroughs is £18 19s 2d per head of the population. In France some of such cities as have not the right of charging "entrepot" duties have funded or other municipal indebtedness running up to over \$150 per head of the population. In the United States it is expected that the census of 1910 will show that municipal debts amount in the aggregate to about \$2,500,000,000.

There is no doubt that in the case of new growing countries, large increases in such indebtedness are inevitable and necessary. Provision for the future is often required, when providing for the present. In laying water mains and drainage pipes, streets will require to be opened, where the householders are not sufficiently numerous to pay a sufficient annual rate to cover the outlay, or the interest upon the outlay. The same will be true of street pavements also. Parks—the necessary lungs of a town—will have to be bought before the growth and needs of the municipality have made the purchase costly, partly because immediately requisite. In all such cases, where provision is really made for the future and assets for coming years are being laid down, it is perfectly in accordance with good business principles, to leave a fair proportion of the debt for succeeding generations. Exact finance would require that calculations should be made of the certain life value of the improvements and the debt bonds timed to fall due within such periods. It is barely just or honest to allow the future to pay for what is used and gone, and legal enactments might well protect the interests of the future in such respect. But there is no moral obligation to make the present pay for what the future will enjoy the use of. Equity would require that debts incurred for temporary benefits should be of temporary duration, just as annual expenses should be met out of the yearly revenues. On the other hand, the price of what is of permanent value, public parks, water rights and privileges, permanent reservoirs, etc., might be allowed to remain as a permanent debt for each year to pay its interest upon it as fair rental for its use.

Such distinctions appear to be necessary in equity and for the peace and comfort of the municipalities themselves. The law as a rule does not concern itself about the expenditure of moneys received, excepting in

the cases of those Provinces where no loans can be made without the direct supervision and consent of the legislatures. Properly enough, a limit is usually set to the borrowing powers of municipal authorities, based upon the property valuations. For instance, the last volume of proceedings of the Quebec Legislature contains the following amended clause to the charter of this city:

"In addition to the special loans authorized by the act 62 Victoria, chapter 58, and its amendments, as well as the loans authorized by article 344 of the said act and by section 13 of the act 7 Edward VII, chapter 63 amending the latter article—which loans do not form part of the funded debt—the city's borrowing power is limited to fifteen per cent of the value of the taxable immoveable property, and such limit shall never be exceeded."

No doubt, even in Quebec, in some cases, a successful lobby has enabled municipalities to borrow up to the extreme edge of the margin of safety. Lachine, for example, has a funded debt which calls for the outlay of the whole of its income from the property tax, to meet its annual claims. But on the whole there is no reason to believe that Canadian municipalities have been permitted to hypothecate the future too heavily. Municipal bonds are excellent securities, and there is seldom trouble in floating them at reasonable rates. Insurance and investment companies are especially fond of them, as forming securities which give little trouble, and which are dealt for through legal or other well qualified officials, and which are undeniably and traditionally safe.

For the redemption of these bonds at maturity, a fund must be provided through taxation by the municipality. Usually a sum is set aside each year which by annual additions and interest will liquidate the liability upon its maturity. The sinking fund thus established will require a greater or less annual addition, according to the years which have been allowed for the maturing of the bonds. The rate of interest at which it will be invested will have to be carefully considered in calculating the length of time to be allowed and the amount of the yearly appropriations. Something over a century ago, some heaven-born financial experts, who were politicians first, conceived the brilliant idea that by funding the so-called natural interest upon the national debt of Great Britain, a sinking fund would be established, which should automatically pay the whole indebtedness. Grave members of Parliament actually gave ear to declarations from the Treasury benches that the larger the debt, the quicker it would be paid through the larger receipts from interest. The national Sinking Fund never, however, did very much for the National Debt, for, after all, who had to pay the interest? though it had something to do with revealing the true value of such demagogic statesmen. Stern financial calculation rather goes to show that to provide for the payment of a sum due in thirty years the yearly appropriation, if improved at 6 per cent, and re-invested annually, must be 1.265 per cent, if at 5 per cent it must be 1.505 per cent, if at 4 per cent 1.783 per cent, and if at 3 per

cent 2.107 per cent. So that, adding the amount so required to the rate of interest payable on the bonds to provide for the principal and interest the annual amount to be raised by taxation,—provided the sinking fund can be invested at the same rate of interest paid upon the loan—ranges from a trifle over $7\frac{1}{4}$ per cent for a 6 per cent 30-year loan, to a little less than ϵ 1-9 per cent, for a three per cent loan. Provided the rate of interest receivable is maintained, and that the human factor concerned in its management remains inviolate, the sinking plan, form of liquidation, is capable of being calculated for very closely, and would be reasonably satisfactory.

Another way of meeting municipal obligations, which has found more favour abroad than upon this continent, is by annuity bonds. These, in a word, arrange for a certain sum to be paid per annum for a certain number of years, at the expiration of which the liability ceases. The yearly payments in this case provide for the interest upon the sum borrowed, and for the return of the capital in annual instalments. All risks attendant upon the care of the sinking fund as thus eliminated, the municipality has no worry about the interest rates, and there is definite certainty about the arrangements for repayment. The British Government has availed itself of this plan for over a century, and also issues life annuities. It has a plan for exchanging its perpetual bonds for annuities, and thus looks towards a gradual extinction of its debt. In 1887 the Ontario Legislature issued about \$250,000 in 40 year annuity bonds which was easily absorbed, the prices obtained showing that the terms were equivalent to the placing of the loan at $4\frac{1}{4}$ per cent interest.

The difference between a repayment by the sinking fund and by the annuity methods figures out somewhat as follows at 3 per cent for thirty years per million dollars.

Annual Appropriations of \$21,070	\$ 632,100
Interest thereon	367,900
	\$1,000,000
To be added to the interest payable for 30 years on the bonds	900,000
	\$1,900,000
Annuities at 3 per cent yearly—\$51,070 for 30 years	\$1,532,100

We do not pretend to be able to say that the annuities plan is feasible for very large amounts in this country. But probably we have said enough to direct the attention of municipalities to the plan, in the case of loans, which might form suitable investment for local funds, and avoid the payment of professional fees which are sometimes vexatious and somewhat exorbitant in character.

—The Canadian Associated Press understands that the experience during 1908 of British companies which transact fire insurance business in Canada, is more than likely to prove unfavourable, as the losses are very considerably in excess of the corresponding period of 1907. A sequence of good years had been looked for to make amends for the disastrous experience of 1906.

BANQUE D'HOCHELAGA.

While not up to the phenomenally high total of last year, the amount of Profits earned by the Bank of Hochelaga in the twelve months just concluded was remarkably high, considering the trade and finance conditions we have been experiencing. The Net Profits figure out at over 15¼ per cent, or \$331,387, upon a paid-up capital of \$2,500,000. Not many institutions will make a better showing for the same period. Following up the policy of 1907, only the comparatively small balance of \$31,723 was carried forward to the credit of Profit and Loss, \$150,000 being added to the Reserve Fund, which stands now at \$2,150,000. The President remarked that it is the intention to make the Reserve Fund equal to the paid-up capital, and this would be achieved in about two years. \$15,140 was written off Bank Premises and Fixtures, and the usual grant of \$5,000 was made to the Officers' Pension Fund. The General Manager, Mr. M. J. Prendergast, drew particular attention to the fact that the net profits were only \$68,794 less than those of the previous year, which had been an exceptionally good one for the banks, and that the plan of providing for lean years during the good times had always been followed with—as was seen in the Report before them—the best results.

As will be seen in the following table, the Assets of the Bank have been increased by over a quarter of a million. We give the figures of eleven years ago, for the sake of demonstrating the rapid growth of the business.

	Nov. 30, 1897.	Nov. 30, 1907.	Nov. 30, 1908.
Capital paid-up	\$1,000,000	\$2,500,000	\$2,500,000
Reserve Fund	400,000	2,000,000	2,150,000
Circulation	951,230	2,239,019	2,058,762
Deposits	4,271,500	11,852,942	12,947,339
Discounts	3,860,900	13,925,126	12,702,338
Assets	6,930,000	19,698,764	19,949,102

The balloting resulted in the re-election of the Board of Directors as follows:—F. X. St. Charles, president; Robert Bickerdike, M.P., Vice-President; Hon. J. D. Rolland, A. Turcotte, E. H. Lemay, J. M. Wilson, and J. A. Vaillancourt.

PRESIDENT ROOSEVELT'S MESSAGE.

In the last of his lengthy and slightly burdensome messages to Congress, briefly referred to last week, President Roosevelt makes a decided volte-face, as regards the attitude assumed towards the combinations or trusts. Acute observer as he undoubtedly is, his position is typical of that of the majority of thinking people, who are in a state of revolt against the virulent attacks of the last year or two upon the trusts in popular speeches and magazines. Just now everyone outside of a few incurable fanatics, agrees with the President in his denunciation of attempts to prohibit all combinations. He said:

"I believe that it is worse than folly to attempt to prohibit all combinations as is done by the Sherman anti-trust law, because such a law can be enforced only

imperfectly and unequally, and its enforcement works almost as much hardship as good. I strongly advocate that instead of an unwise effort to prohibit all combinations, there shall be substituted a law which shall expressly permit combinations which are in the interest of the public, but shall at the same time give to some agency of the national Government full power of control and supervision over them. One of the chief features of this control should be securing entire publicity in all matters which the public has a right to know, and, furthermore, the power, not by judicial, but by executive action, to prevent or put a stop to every form of improper favoritism or other wrongdoing."

The policy of the President at the particular moment when he composed his message, is probably elaborated by Mr. Oscar Strauss, in his annual report as Secretary of the Department of Commerce and Labour at Washington. He summarizes the recommendations to the Government arrived at, as follows:—"It should require a system of regular reports from all large interstate corporations, to be made to an administrative office, and should provide that that office shall have access to the records of those corporations. It should further provide that that office shall publish the important facts as to corporate operations, so far as they are of public interest, safeguarding at the same time from unnecessary publication all proper business secrets. So far as possible, the system should be made voluntary rather than compulsory. In exchange for giving this publicity, corporations should be allowed to register under such a law so as to obtain a federal standing and the public benefit of their position as concerns not afraid of scrutiny. Finally, such a system should recognize the fact that there cannot be both prohibition and regulation of combination at the same time, and that if the Government thus elects to regulate combination, it must at least permit a certain reasonable degree thereof, and recognize in law what has already become an accomplished fact."

It will be noticed with some degree of surprise, that both President and Secretary assume that legislation may be changed to suit the caprice of the hour, and the peculiar ideas of the man, or men, in authority. If somewhat strange to Canadians, trained in British ideas of the sanctity of law, it will be recognized as a sign of wholesomeness in public politics, that such men should openly renounce the opinions of former days, when experience has shown them to be faulty.

Having found it impossible to prevent combinations of trade interests, the Washington Government now suggests controlling them, beginning in a well known and well tried manner, by making it compulsory for them to report to one of its departments. The recognition of the Trusts, will, however, undoubtedly necessitate some directing oversight. Mr. Secretary Strauss, indeed, hints thus much, rather openly. We are inclined to question the possibility of inducing the great corporations to accept this suggestion, since they have won a fairly decisive battle already against the Sherman law, and against a great and carefully engineered attempt to turn general opinion against them. Unless we are greatly mistaken, the Trusts will see an acknowledgment of defeat in the President's message,

and also in the Secretary's suggestions. Humility in the hour of victory will not be expected from the powerful managers of these gigantic combinations.

Certainly, the Government will make a great mistake if it attempts any fixing of prices, or of the amounts of profits on any arbitrary principle, or in response to any passing popular cry. Trade must, and in the end will, be unfettered. It has its own laws, to which it is, so to speak, automatically and immediately responsive. Generally speaking, attempts to interfere with its delicate and complicated machinery from outside bring difficulties and dangers to all concerned. Capital is always timorous, if not cowardly. Even a strongly protective tariff would not enable native industries to prevail against those without, unless capital can be interested in them. Capitalists would fight very shy of undertakings liable to Governmental interference. Political exigencies would suggest changes of policy most disconcerting to trade. And there would always be in the background the murmur "Quis custodiet custodes." The lesson appears difficult to our neighbours, but they will probably have to learn that paternalistic law cannot accomplish all it attempts, and that trade will have to cut out its own course, as it has all through the ages, and in all lands.

UNITED KINGDOM SUPREMACY IN TRADE.

In the British House of Commons recently a series of questions were asked in regard to the trade of the world's 3 greatest exporting and importing countries, which brought out an interesting statistical statement from the President of the Board of Trade, Mr. Winston Churchill. The member who asked the questions wanted to know, in regard to the United Kingdom, the United States, and Germany, respectively, what were the exports of manufactured goods, the total exports and the total imports for the years 1900 and 1907 respectively; what the increase was in each of these classes for each of these countries during the intervening time; what was the estimated population of each of these countries in the year 1907, and what, on that population basis, was the increase per head of each of these classes in each of these countries.

Mr. Churchill's statement shows the total exports of manufactured articles (domestic produce) of the three countries in the years named to have been as follows:

	1900.	1907.
United Kingdom	\$1,456,000,000	\$2,130,000,000
United States	485,000,000	780,000,000
Germany	733,000,000	1,182,000,000
Increases—United Kingdom \$568,500,000; U.S. \$297,000,000; Germany \$449,000,000.		

The exports of all articles (domestic produce) were:

	1900.	1907.
United Kingdom	\$1,456,000,000	\$2,769,500,000
United States	1,521,500,000	1,911,000,000
Germany	1,133,500,000	1,694,000,000
Increases—United Kingdom \$674,000,000; U.S. \$389,500,000; Germany \$550,500,000.		

The figures of the total imports of all articles for home consumption show Germany to be rapidly approaching Great Britain as an importing country, both its actual and comparative increases having been greater than those of the United Kingdom. The figures are:

	1900.	1907.
United Kingdom	\$2,299,500,000	\$2,769,500,000
United States	841,500,000	1,217,000,000
Germany	1,417,500,000	2,150,000,000
Increases—United Kingdom \$470,000,000; U.S. \$375,500,000; Germany \$732,500,000.		

The figures as to exports and imports per head are also interesting. The exports per head of manufactured articles (domestic produce) were:

	1900.	1907.	Increase.
United Kingdom	\$27.62	\$38.62	\$11.00
United States	6.24	8.86	2.62
Germany	12.90	18.80	5.90

Of all articles (domestic produce) the exports were:

	1900.	1907.	Increase.
United Kingdom	\$35.36	\$48.16	\$12.80
United States	19.58	21.98	2.40
Germany	20.14	26.94	6.80

The imports per head of all articles for home consumption were :

	1900.	1907.	Increase.
United Kingdom	\$55.84	\$62.68	\$ 6.84
United States	10.90	13.88	2.98
Germany	25.18	34.32	9.14

Germany, while it has made the greatest advance as a consumer, imports very little more than half as much per head of the population as Great Britain does, while Great Britain's advance in exports is much greater than that of either the United States or Germany. The population of the three countries is given in the return as follows:

	1900.	1907.
United Kingdom	41,155,000	44,099,000
United States	76,975,000	86,617,000
Germany	56,269,000	62,332,000

WEAKNESS IN ORANGE TRADE.

"The orange growers of the South appear to have lost their wits," remarked a leading fruit exporter this week. "I am fairly rushed with telegrams asking if I cannot handle a few cars of oranges in addition to those already sent along largely on 'spec.' Shipments have never come in less appetizing form, and even at the cut rates, which must spell loss to the shippers, it is very hard to make sales. The Florida men persist in shipping in the usual big boxes, with the fruit poorly coloured, and in some cases repulsively grey. We understand that to pay at all 96s should bring from \$1.80 to \$2.15. Just now they sell at from less than a dollar up, and retailers grumble about loss at that rate. For Florida's and Porto Rico's we are crowded with supplies, and also with cancellations of orders. The receipts for last week were wretched in quality, and the weakness of the market is quite deserved."

A New York despatch of recent date said the range of prices at this sale was as follows: 96s, \$1 to \$1.10; 126s \$1.15 to \$1.50; 150s \$1.05 to \$1.10; 176s, \$1.10 to \$1.50; 200s, \$1.20 to \$1.55; 216s, \$1.20 to \$1.50; and 250s, \$1.05 to \$1.55 per box. It will be noted that in this range none of the extremes in values noted in the previous sales are shown. The general quality of the fruit was poor and prices while more even were noticeably lower on the average.

Arizona fruit is on the market, but not in first rate order, being pale in colour, and immature in flavour. California navels are coming in, but the best quality has yet to appear, and prices are not encouraging to shippers. If this market is carefully nursed, and well coloured and ripened fruit sent in, the holiday trade will put dealers on their feet again. At present the feeling amongst importers is dead against any further speculation.

THE ARMSTRONG INSURANCE LEGISLATION.

Nothing is surprised at the action of the New York Chamber of Commerce, with regard to the effect upon the life insurance business of the State, of the legislation forced through as a result of the enquiry made by the Armstrong Commission. The Chamber has just sent the following series of resolutions to the Governor, which are certainly illuminative as regards the damage wrought to the companies.

"Whereas, the present insurance law as governing life insurance companies was adopted at a time when the emergency seemed to necessitate prompt action and it was impossible to consider with due deliberation all the effect of the new law upon the varied interests to which it would apply; and whereas, in some particulars it seems necessary to amend the Statute to the advantage of the interests involved without affecting the general purpose of the law; and whereas, the superintendent of insurance of the State of New York in his recent report to the legislature discusses the relative progress of the life companies of this State as compared with the progress of the life companies of other States during the year 1907, as exhibited in the sworn returns included in said report, and sums up the situation in these words:

"Covering the business of the years 1904 and 1907, the outside companies exhibit a decrease of only \$81,000,000 in new business written, and an increase of \$874,000,000 of total insurance in force, while New York State companies have a discouraging record as above shown of \$692,000,000 decrease of new business and \$53,000,000 decrease of insurance in force.

"In 1904 the new insurance written by the life companies of other States then authorized was about 64 per cent of that written by New York companies, while of new insurance written in 1907 the total of our own companies was only about 80 per cent of that of the outside companies;" and

Whereas, there seems to be a difference of opinion as to the cause of this 'discouraging record,' now, therefore, be it resolved, that the governor of this State be and he hereby is requested to appoint a commission of five responsible citizens of this State, two of whom should be expert in all branches of life insurance administration, immediately to investigate the conditions surrounding the life companies of this State and report to the incoming legislature, but not later than Jan. 15, 1909, what, if any, action in the judgment of such commission that body should take in the premises."

It will, of course, be remembered that Governor Hughes was the "prosecuting attorney" at the Commission's sessions, and that he had much to do with the framing of the obnoxious acts. His reply was, as was expected, a courteous refusal to undertake anything looking towards a reversal of the present law. He said that, while he would be glad to comply with any request of the Chamber of Commerce, it did not seem to him advisable to appoint such a commission at the present time. He announced that if the Chamber of Commerce, or others interested in the matter, desired to suggest any particular amendment of the law, he would be glad to give it the most careful consideration.

ANOTHER LARGE AMERICAN BUSINESS FOR CANADA.

By the announcement on another page of this issue, it will be seen that the Foley and Williams Mfg. Company of Chicago, Cincinnati, etc., are opening a distinctive manufacturing branch of their business in Guelph, Ontario, beginning with the New Year. This movement has been in contemplation for some time, owing to the heavy duty upon these goods entering Canada, where, however, the Company has been doing a steadily increasing business. Guelph is admirably situated for manufacturing and shipping, and the Company hope to work up a large business in the Canadian field with both these advantages at their control.

Every progressive storekeeper in Canada will serve his own interests by writing for information concerning these Sewing Machines which, apart from their vastly superior merits, tend also to attract buy-

ers for other goods. We confidently invite attention to the circular address of the Company. Many of the troubles experienced by those who have bought sewing machines are due to their getting out of order, just, perhaps, when they are mostly wanted. It has been the aim of the Foley and Williams Company to provide against and overcome such difficulties. It is doubtless to simplicity of construction and efficiency, comprising the best up-to-date features of the manufacture, and to inviting the best retailers throughout the nation to cooperate in introducing these goods to customers and visitors to their stores, that the remarkable success of the Goodrich Machine and the prosperity of the Foley and Williams Mfg. Co. are chiefly due.

FIRE RECORD.

Fire Sunday in the Canada Cycle and Motor Co.'s garage at Ottawa, destroyed five automobiles. Loss \$30,000, principally on the automobiles.

Simmons and Yanover, clothing store, Belleville, was damaged by fire Sunday.

Fire destroyed the Roman Catholic Church at St. Ambrose, Indian Loretto, Sunday. Loss \$100,000, with \$60,000 insurance.

Fire Sunday gutted the barber shop of E. Juneau, and damaged the shoe shop of E. Donaldson, and the hat and fur store of G. F. Blanchet, city. Loss \$3,000.

The Lalonde Hotel, city, was damaged by fire Sunday.

Fire Sunday in the Dufferin School, city, gutted three of the class rooms.

Lyman Bros. Drug Co.'s mill, Toronto, was gutted by fire Saturday. Loss \$4,000, covered by insurance.

Four children lost their lives in a fire Sunday, which destroyed the home of their parents, Mr. and Mrs. W. J. Scharff, residing near Hawthorne, a village about five miles from the Ottawa.

What threatened to be a disastrous fire broke out on Tuesday afternoon in Birk's Building, on Phillips Square. The fire started on the second floor, occupied by Notman and Son, photographers. The building was tenanted by some twenty-five concerns, of whom the following suffered:—Wm. Notman and Son, Hy. Birks and Sons, Montreal Dental Co., F. X. Stultz, tailor, Dr. Cleveland, Dr. Morrison, Mr. Robinson (eye-seer), Drs. Hamilton and Matheson, all of whose offices were in the front part of the building, directly in the water line. The losses are estimated at \$50,000 to building and fixtures, \$10,000 to Birk's stock, \$20,000 to Wm. Notman and Son's stock, and \$6,000 between the other tenants.

—A gratifying increase of trade between Canada and Bermuda is reported to the Department of Trade and Commerce by E. H. Flood, trade commissioner. In ten years commerce between Canada and the islands has just doubled. The Government of Bermuda is alive to the importance of still further increase. Cattle are generally imported from the United States, principally from New York, but the Colonial Secretary expressed the hope that Canada will secure this trade. The onion crop in Bermuda is valued annually at \$300,000. Heretofore it has been marketed chiefly in New York, but last year the Texas onion crop crowded it out, with the result that Bermuda growers suffered serious loss. As there is no likelihood of regaining the New York market, the Bermudian Government would like to market the onion crop in Canada, where it should find a ready sale in the early spring, without interfering with the Canadian product. There is a disposition on the part of the Bermudian Government to give Canada's products a preference in return for similar preference in Canada for early vegetables and onions from Bermuda.

—The Bank of Vancouver is applying for legislation extending the time in which it may begin business to two years from April 2nd last.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario are the Western Ontario Portland Cement Co., Ltd., Attwood; Zuelsdorf Furniture Co., Berlin; T. H. Jacques, general store, Edwards; Hayre and Campbell, grocers, Fort William; G. Goulet and Co., tailors and men's furnishings, Hawkesbury; N. W. Stafford, marble, Port Perry; B. W. Kert, grocer, Rainy River; Amie L. Tolton, clothing, Stratford and London; C. M. Hughes, dry goods, Newmarket; T. Ross, general store, North Bay; Geo. Williams, restaurant, Toronto; Nathan Wastelsky, trader, Colebrook; W. J. New, builder, Hamilton; J. J. Walsh, stationery, Hamilton; W. D. Beatty, grocer, Hornings Mills; Patrick Murphy, restaurant, Parry Sound; Henry Murray, grocer, Perth; Hanna Bros., house furnishings, Wingham.

A winding-up order has been applied for against the Standard Bearings, Ltd., Toronto.

McNish Bros., mfrs., cheese boxes, Vankleek Hill, are reported to be financially embarrassed.

Minor assignments in this province are: Jos. Belisle, trader, Bonaventure; John Stevin, carriages, La Petit Riv. St. Francois; W. A. Labelle, trader, Laverlochere; Alph. Hemond, merchant, Mont Louis; Abraham Friendlich, dry goods, Riviere a Pierre; Wm. Therien, store, Ste. Anne des Monts; Mrs. H. A. Beaudet, store, St. Flavien; N. L. Goodhue, contractor, Sherbrooke; Nap. Avon, merchant, city; Nicola Bros., dry goods, city; H. Rochon and Co., restaurant, city; Alfred Mereuve, restaurant, city.

Offers of compromise are made by M. Grace, general store, Vinton; P. Grossman, clothing, etc., New Westminster; Penfold Advertising Co., city; S. A. Collette, grocer, etc., city, and Arthur Du Tremblay, store and lumber, Roberval. Compromises have been effected by Le Chateau Saguenay, hotel, Chicoutimi; Bell and Kerr, storekeepers, Cowansville; W. J. Assetels, trader, New Carlisle, and P. H. Longpre, dry goods, St. Gabriel de Brandon.

Suckling and Chase, nurserymen, Truro, N.S., have assigned.

Late assignments in the North-West are: L. H. Doll, jewelry, etc., Calgary; J. B. and A. E. Ireland, agents, Reston, Man.; Bell and Co., store, Emerson; A. P. Daien, grocer, Winnipeg, and Watson and Davis, merchants, Brechin and S. Wellington, B.C.

A petition for a winding-up order has been made against the Prudential Life Insurance Co., city.

The wholesale city tea house of P. S. Doyle (formerly Doyle and Jackson) have caused some surprise by defaulting on a bill of Carter, Macy and Co., of New York, and followed shortly by suspension of general payments. The house had heretofore met all obligations honourably and promptly. The liabilities to the trade are about \$66,000, principally to Cresfield, Lampard and Clark; Carter, Macy and Co.; the Japan Tea Trading Co.; S. H. Ewing and Sons, and their bankers, who are said to have security on stock to the extent of \$18,000. Mr. Doyle has been the sole proprietor since January 1st, 1906. Latterly he was reported to have materially extended his business, by travellers and other legitimate means, and this in so lean a year was probably not a wise endeavour. The business has existed since 1885, and then consisted of Messrs. Doyle and Anderson, both of whom had long been employed in the grocery house of J. E. Mullin and Co. Anderson withdrew in 1896, and in January 1905 Arthur E. Jackson, employed in a large shoe firm was made a partner, but did not continue. Liabilities to the bank \$63,000. Mr. Doyle, who, personally, had always maintained the confidence of his suppliers in the trade, has been in poor health for some time, and his wife has also suffered from severe protracted illness. There is much sympathy for the family, and it is hoped that a settlement may be arranged—if desired. Bad debts have been accumulating during the year, and Mr. Doyle has had more than his share.

Kitchen and Co., carpets, etc., city, referred to last week, probably owe \$38,000. The principal creditors are John Crossley and Sons, Halifax, Eng., \$11,757; Tomkinson and Adam \$5,618; Thos. Bondworth and Sons \$1,361; Richard Smith and Sons, \$1,361; Morton and Son \$1,236; Ed. Hughes and Sons \$459; Chas. Harris Kimpson and Sons, Lancaster, \$546; Dominion Oil Cloth Co \$13,941; Canada Carpet Co. \$297; R. S. Deazon \$200; Toronto Carpet Co. \$7,708; G. W. Stephens \$3,000. Mr.

George Irving Kitchen, who was the sole owner, leased the premises formerly kept by Thomas Ligget, in the spring of 1907, and was reported to have taken over that business. Prior to that he was employed as manager and buyer in the carpet department of the T. Eaton Co., Ltd., Toronto, and was regarded as one of the best posted buyers in this line. His supplies were chiefly obtained from England and other outside sources.

Abraham Cohen, clothing, city, is offering 40c in the dollar. He has been in business many years with a fair record. He probably owes \$25,000.

Duke Roberts, doing business in Westmount under the name of Roberts and Co., has assigned.

J. O. Normandin and Cie., provisions, city, already referred to, are said to owe \$6,500. P. L. Gadoury, a partner, has filed a statement showing liabilities of \$18,000, in addition to the above.

R. Galeman, clothing and tailor, St. Catherine East, is an absentee, and a meeting of creditors has been called. He came from New York less than a year ago, and succeeded in obtaining credit here and there and started a branch at Lachine. A fire occurred in the city premises a week ago, since which time efforts to interview Mr. Galeman have been ineffectual.

Mrs. C. Lafleur and Mrs. A. Clouthier, milliners, Notre Dame West, a few blocks apart, have both assigned.

The Alexandria Millinery Co., St. Catherine Street West, is in trouble, and offering to compromise.

M. Sathani and Co., city, a Greek firm dealing in dry goods and fancy articles are offering creditors 50c in the dollar. Liabilities about \$8,000.

Commercial failures this week in the U.S. number 312, against 287 last week, 204 the preceding week and 322 the corresponding week last year. Failures in Canada this week are 42, against 40 the preceding week and 52 the corresponding week last year. Insolvencies in the Dominion of Canada during the month of November, were 130 in number and \$774,173 in amount of liabilities. In the corresponding month of 1907 there were 143 failures for \$2,090,925.

THE DUMPING OF STARCH.

If the statements advanced in England that at least 4,000 Englishmen are kept out of employment because of the dumping of U.S. starch into Great Britain is capable of proof, we can understand that the statement of E. B. Walton, representing the Starch Trust, before the Tariff Revision Committee at Washington will be received with considerable uneasiness. He allowed that an average of 50,000,000 lb. of U.S. made starch is dumped annually into the United Kingdom at 30c per 100 lb. less than the price charged in America. The manufacturers dump starch, which they sell locally at \$2.65, into the United Kingdom for \$2.35, after paying 10c for carriage. They received this year \$1,150,000 for this dumped starch. The U.S. trust would like to get into the German and French markets, but that is impossible, because those countries have starch tariffs which vary from \$1.20 to \$1.92 per 100 lb. weight. The protection of German and French home industries is so effective that during last year only \$1,170 worth of U.S. starch was sent to Germany, and none was sent to France.

Canada last year imported 548,881 lbs. of U.S. starch, which was valued at \$24,456, or about \$4.50 per cwt., the duty collected being \$8,233.32. The protection would appear to be ample, but it might be well to keep an eye upon this article, in view of the heavy reductions in price which are shown to be possible in the case of the exports to Great Britain.

—A special from Duluth says: D. D. Mann, vice-president of the Canadian Northern Ry., announces the purchase by his line of the Duluth, Rainy Lake and Winnipeg Ry. Rumours to this effect have been prevalent the past month or so, but this is the first authentic statement given out.

Meetings, Reports, &c.

THE MERCHANTS' BANK OF CANADA.

The Forty-third Annual Meeting of the Directors and Shareholders of the Merchants Bank of Canada was held at noon, Wednesday, December 16th, the President, Sir H. Montagu Allan, in the chair. Amongst other directors and shareholders present were Messrs. Jonathan Hodgson, Thomas Long, C. F. Smith, Hugh A. Allan, Alex. Barnett, R. Campbell Nelles, G. Durnford, George Hague, John Patterson, C. R. Black, A. Brown, M. S. Foley, F. Hague, J. Watson, E. F. Hebden, T. E. Merrett and D. C. Macarow.

The President appointed Mr. J. M. Kilbourn, secretary of the Bank, to act as secretary of the meeting.

The minutes of the last annual meeting were taken as read.

THE ANNUAL REPORT.

The President then submitted the annual report of the Directors, as follows:

Your Directors beg to submit the Annual Statement of the affairs of the Bank at close of books on November 30th last, covering the year's business. The net profits amount to \$738,597.19, which is less than those of a year ago, but it will be borne in mind that conditions have been less favourable. Our interest bearing deposits have grown to a considerably larger sum latterly, while our call loan funds—nearly \$11,000,000—have likewise greatly increased under a slowing down of trade activity, the latter yielding a substantially less return than at any date for many years back.

After paying the usual dividend of 8 per cent, we have disposed of the surplus earnings by writing down Bank Premises Account \$100,000, contributing \$25,000 to the Officers' Pension Fund, and carrying forward the balance to Undivided Profits Account, which has now reached the total of \$400,997.94.

All the Branches of the Bank have been duly inspected. We have found it desirable to close the sub-office at Douglas, Ontario, which did not justify being continued. We have opened Branches at Melville, Sask., Wainwright, Alta. and in Toronto on Parliament Street.

With reference to the world-wide monetary stringency experienced the past year, bordering at times on panic conditions, without claiming undue prescience, we had early indication of the coming storm, and prepared for something of the kind well in advance, so that our course through the growing pressure was made much easier and without stress to our extensive discounting clientele. Meantime, a clearer financial outlook has supervened, and we look from this on to a gradual revival of general trade, following upon an excellent crop in the North-West and good prices.

All of which is respectfully submitted.

H. MONTAGU ALLAN,
President.

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 30th NOVEMBER 1908.

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to	\$ 738,597.19
The balance brought forward from 30th November, 1907, was	267,400.75
Making a total of	\$1,005,997.94

This has been disposed of as follows:

Dividend No. 82, at the rate of 8 per cent per annum	\$ 120,000.00
Dividend No. 83, at the rate of 8 per cent per annum	120,000.00
Dividend No. 84, at the rate of 8 per cent per annum	120,000.00

Dividend No. 85, at the rate of 8 per cent per annum	120,000.00	480,000.00
Written off Bank Premises Account		100,000.00
Contribution to Officers' Pension Fund		25,000.00
Balance carried forward		400,997.94
		<u>\$1,005,997.94</u>

STATEMENT OF LIABILITIES AND ASSETS

at 30th November, 1908.

LIABILITIES.

1.—To the Public:	
Notes in Circulation	\$4,740,478.00
Deposits at Call	\$12,514,562.52
Deposits subject to notice (accrued interest to date included)	25,880,153.87
Deposits by other Banks in Canada	2,933,156.29
	<u>41,327,872.68</u>
Balance due to Agents in Great Britain	8,412.15
Dividend No. 85	120,000.00
Dividends unclaimed	865.00
	<u>\$46,197,627.83</u>
2.—To the Stockholders:	
Capital paid-up	\$6,000,000.00
Reserve Fund	4,000,000.00
Balance of Profits carried forward	400,997.94
	<u>10,400,997.94</u>
	<u>\$56,598,625.77</u>

ASSETS.

Gold and Silver Coin on hand	\$1,569,822.58
Dominion Notes on hand	3,013,220.00
Notes and Cheques of other Banks	2,276,482.88
Balance due by other Banks in Canada	4,796.95
Balance due Banks and Agents in the United States	12,625.78
Call and Short Loans on Bonds and Stocks in Canada	\$1,957,782.71
Call and Short Loans on Bonds and Stocks elsewhere than in Canada	8,958,351.07
	<u>10,916,133.78</u>
Dominion and Provincial Government Securities	609,071.56
Municipal, Railway and other Debentures	6,344,224.22
	<u>\$24,746,377.75</u>
Current Loans and Discounts (less Rebate of Interest reserved)	20,799,622.31
Loans to other Banks secured	486,889.89
Loans and Discounts overdue (loss fully provided for)	86,798.01
Deposit with Dominion Government for security of Note Circulation	240,000.00
Mortgages and other Securities, the property of the Bank	53,794.88
Real Estate	49,368.69
Bank Premises and Furniture	1,118,685.03
Other Assets	17,089.21
	<u>\$56,598,625.77</u>

E. F. HEBDEN,
General Manager.

The President having invited discussion of the report, Mr. C. R. Black spoke as follows:

I would like to say that I am sure all the Shareholders must be very much pleased with the result of last year's business. It is true that we had a slightly better report last year, but when we consider the tremendous upheaval that has taken place across the line, and the fact that we cannot in this country stand aside from the effects of anything like that, and that our financial affairs, our industries and business generally are influenced very largely by business conditions in the United States, I think that the report just presented us shows that the affairs of this Bank have been managed during the past year with wonderful care and caution. The Directors and the Management must have exercised great prudence, and at the same time cared for the interests of their clients.

Mr. Geo. Hague moved that the scrutineers cast one ballot in favour of the following persons as directors:

Sir H. Montagu Allan, Messrs. Jonathan Hodgson, Thomas Long, C. F. Smith, Hugh A. Allan, Chas. M. Hays, Alex. Barnett, F. O. Lewis and Bryce J. Allan.

Continuing, Mr. Hague said:—

"With regard to the Statement just presented, I would say that although the profits are not such as they were a year ago, or such as some other institutions have made, they might have been very much worse if extraordinary care had not been taken to keep the Bank in a perfectly strong condition, which is much more important than making great profits. At this moment the Bank is in an exceptionally strong position with regard to its immediately available resources as shown by this statement. They amount to about 50 per cent of the Liabilities. Formerly we used to be well satisfied if our available resources amounted to 25 per cent, but times have changed, and most of the Banks now keep larger reserves.

"With regard to the names presented, they are the same as last year with one exception, to replace a Director who has resigned to join the directorate of another bank, and I feel sure that they will be satisfactory to you, and I am sure that all the Shareholders are greatly pleased with the result of their efforts. (Applause.)

The annual report was then unanimously adopted, on the following motion:—

Moved by the President and seconded by the Vice-President, that the report of the Directors as submitted be and the same is hereby adopted and ordered to be printed for distribution among the Shareholders.

The General Manager of the Bank, Mr. E. F. Hebden, briefly discussed the report, remarking: "There is very little to say beyond expressing the hope that the shareholders may find the exhibit placed before them satisfactory.

"The only other matter I have to refer to is the staff, and to testify to the continuing loyalty and devotion of its members to the shareholders' interests, and to the excellent spirit animating them towards the Bank and one another, and to the good work performed."

Messrs. John Patterson and C. R. Black were appointed scrutineers for the election of Directors.

The President briefly explained that the appointment of Mr. Bryce J. Allan to the directorate was merely temporary, to fill the gap caused by the resignation of Mr. C. R. Hosmer from the Board. He explained that as soon as it was possible to call a full meeting of the Board a permanent director would be elected.

The motion for the election of the Directors by one ballot was then unanimously adopted.

Mr. J. Campbell Nelles:—"I think a vote of thanks should be tendered the President, Vice-President and Directors and to the General Manager and staff. While I am not one of the oldest, I am not one of the youngest here. I have had an account with this Bank since 1882, and in all that time I have never met with a single word of discourtesy, while my business has always been carefully looked after, and anyone who has met with the attention that I have always received will have no cause of complaint regarding the Merchants' Bank." (Hear, hear.)

The President, on behalf of himself, the Vice-President and Board, and the General Manager, on behalf of himself and the

Staff, briefly returned thanks for the meeting's appreciation of their services, after which the meeting adjourned.

At a special meeting of the Directors subsequently held the following officers were re-elected: President, Sir H. Montagu Allan; Vice-President, Mr. Jonathan Hodgson.

LIQUOR OUTPUT.

The report for 1907-8 of the excise division of the Department of Inland Revenue shows that in spite of the local opinion movement the production of alcoholic beverages continues to grow in Canada. Spirits, of course, are not all consumed as beverages, large quantities being used in the preparation of medicines and in some of the industrial arts; though for the latter wood spirit is to an extent taking the place of the article made from grain. The greater part of the alcohol produced from grain or molasses is intended, however, for beverage. In Canada last year the new output of the distillers was the record figure of 6,849,763 proof gallons, there being consumed in the process 7,679,000 pounds of malt, 72,997,000 pounds of Indian corn, 14,921,000 pounds of rye, 3,117,000 pounds of wheat, 595,000 pounds of oats, and 17,212,000 pounds of molasses. The name of "rye" popularly applied to whiskey is not well justified by these figures. The man who, after over-indulgence, admits he is "corned" has the weight of material on his side. In the matter of production Ontario is the great whiskey province. It has within its bounds seven of the twelve distilleries in Canada, five of the other being in Quebec and one in British Columbia. Ontario establishments produced also 5,511,626 gallons of the total credited to the year, Quebec turning out 1,215,073 gallons and British Columbia only 123,062 gallons. The report notes a growth in the sales abroad of Canadian distillery products, the exports of 180,000 gallons in 1903-4 having grown to 412,000 gallons in 1907-8. The increased production of spirits is small, however, compared with the growth in the output of beer. This has to be measured, so far as the returns go, by the increase in the production of malt. In 1903-4 the amount manufactured was 68,503,000 pounds; last year it was 99,577,000 pounds, the quantities taken for consumption, that is for use in the breweries, being 75,430,000 pounds in 1903-4 and 98,579,000 pounds in 1907-8. Many regard this increase in the consumption of malt liquor as a temperance movement, and they have some reason, as there is less temptation to indulge to unseemly excess in drinking ales and beer than when consuming the more fiery and highly intoxicating spirituous beverages. The change in this respect is striking when the records are gone back to, says the Montreal Gazette. The tables show that since 1869 the consumption of spirits, home made and imported, has fallen from 1,124 gallons a head to 0.889 of a gallon, the decline being practically a bottle a head a year. In the same time the quantity of beer consumed has risen from 2.290 gallons a head to 5.812 gallons a head of the population. As for wines, they hardly figure in the Canadian drink bill, the consumption being 0.096 of a gallon, or less than a pint a head of the population last year. The taxes collected as worked out by the departmental officers amount to \$2.16½ a head of population, made up \$1,858 by tax on spirits, 0.253 cents on beer, and 0.054 cents on wine. Of course this is only the Dominion's share of the tax on the traffic, the provinces and municipalities through the license laws collecting heavily and indirectly from those who have inherited the appetite and the weakness for indulging it.

—A bill will be introduced in the British Commons providing a fine of \$25 or a month's imprisonment for disturbing lawful public meetings. The bill is aimed directly at the suffragettes.

—The Bank of British North America announces that a branch has been opened at Wynyards, Sask., under the temporary management of A. S. McCormick.

Meetings, Reports, etc.

BANK OF HOCHELAGA.

The thirty-fourth annual meeting of the Directors and Shareholders of the Bank of Hochelaga was held at noon, Wednesday, December 16th, at the general offices of the Bank, St. James Street.

The President, Mr. F. X. St. Charles, was called to the chair, while Mr. J. A. Prendergast was appointed secretary of the meeting.

Messrs. A. Champagne and Jos. Hebert were named scrutineers, on motion of Mr. F. X. St. Charles.

The President then presented the thirty-fourth annual report of the Directors, as follows:—

Gentlemen,—Despite the crisis which this country has passed through during the past year the operations of your bank for the fiscal year ending November 30th last have given the following result, which your Directors have the honour to submit to you:—

PROFIT AND LOSS ACCOUNT.

30th November, 1908.

CREDIT.

Balance at credit Profit and Loss Account, 30th November, 1907	\$ 20,477.00
Net Profits for the Year ending 30th November, 1908, after deducting costs of Management, interest accrued on deposits, and provisions for bad and doubtful debts	381,387.02
	\$401,864.02

DEBIT.

Dividend paid 1st of March 1908	\$ 50,000.00
Dividend paid 1st of June 1908	50,000.00
Dividend paid 1st of September 1908	50,000.00
Dividend payable 1st of December 1908	50,000.00
Written off Bank Premises and Fixtures	15,140.86
Carried to Officers' Pension Fund	5,000.00
Carried to Reserve Fund	150,000.00
Balance at Credit Profit and Loss, 30th November, 1908	31,723.16
	\$401,864.02

Two new branches have been opened during the year, one at L'Assomption and the other at Farnham, making the number of your branch offices now 31.

Both the head offices and all the branches have been regularly inspected during the course of the year.

(Signed) F. X. ST. CHARLES,
President.

GENERAL STATEMENT.

30th November, 1908.

LIABILITIES.

Capital Stock paid-up	\$2,500,000.00
Reserve Fund	2,150,000.00
Profit and Loss	31,723.16
Unclaimed Dividends	1,203.65
Dividend payable 1st of December 1908	50,000.00
	\$4,732,926.81
Due to other Banks in England and in Foreign Countries	\$ 71,055.44
Notes in Circulation	2,058,762.00

Deposits not bearing interest ..	3,898,349.98
Deposits bearing interest	9,048,989.64
Outstanding drafts drawn by Agencies on Head Office	139,019.01
	\$15,216,176.07
	\$19,949,102.88

ASSETS.

Specie	\$ 289,924.94
Dominion Notes	1,495,239.00
Notes and cheques on other Banks	1,525,567.44
Due by other Banks in Canada ..	193,624.39
Due by other Banks in England	52,635.82
Due by other Banks in Foreign Countries	1,117,361.46
Consols, Federal and Provincial Governments, Cities of New York and Montreal Debentures	1,507,512.95
Other Canadian Debentures	18,475.00
Call Loans on Bonds and Stocks ..	595,761.62
Deposit with Dominion Government for Security of Circulation	102,996.00
	\$6,899,098.62
Notes discounted and current ..	\$12,702,338.87
Overdue Debts (loss provided for)	14,002.25
Mortgages on Properties sold by the Bank	20,592.54
Real Estate	29,178.67
Bank Premises, Office Fixtures and other Assets	283,391.93
	\$13,050,004.26
	\$19,949,102.88

(Signed) M. J. A. PRENDERGAST,
General Manager.

Moved by Mr. F. X. St. Charles, seconded by Mr. Robert Bickerdike, that the report as presented be adopted. Carried.

Moved by Lt.-Col. Hector Prevost, seconded by Mr. Treffe Bastien, that the thanks of the Shareholders are due to the President, Vice-President and the Directors for their good administration of the affairs of the Bank during the financial year which has just terminated. Carried.

Moved by Mr. A. M. Archambault, N.P., seconded by Mr. Napoleon Gill, that a vote of thanks be also tendered the General Manager, the Manager and the other officers of this Bank for the zeal they have displayed in the accomplishment of their respective duties. Carried.

Moved by Dr. Victor Mignault, seconded by Mr. J. D. Lebel, that this meeting do now proceed to the election of Directors of this Bank for the current year; that to this end a single ballot be made out, and that this ballot be considered as conforming to the decision of this meeting. Carried.

The scrutineers then reported as follows:

We, the undersigned scrutineers, duly named at the annual meeting of Shareholders of the Bank of Hochelaga this day, declare the following gentlemen to have been elected as Directors of this Bank for the current year, viz.:—Messrs. F. X. St. Charles, Robert Bickerdike, Hon. J. D. Rolland, J. A. Vailancourt, A. Turcotte, E. H. Lemay and J. M. Wilson.

(Signed) A. Champagne,
Jos. Hebert,
Scrutineers.

Montreal, December 16th, 1908.

A meeting of the Directors was subsequently held, when Mr. F. X. St. Charles was elected President, and Mr. Robert Bickerdike Vice-President for the current year.

(Signed) M. J. A. PRENDERGAST,
Secretary and General Manager.

Montreal, December 16th, 1908.

Important Notice

To the Canadian Trade

Gentlemen:—

In order to best serve our Canadian Customers, we will open a Warehouse at Guelph, Ontario, on January 1st, 1909. All orders received from our Canadian Trade will be shipped from that point.

This will not only save Duty, but enable you to get the machines more promptly and lessen very much the freight charges.

It will also save you the trouble and expense of passing the Machines through the Custom Houses. In the past the high Duty, extra time, and excessive freight charges, have made it very difficult to deliver machines in a satisfactory manner into Canada and at the same time make profit for ourselves. We have now overcome all this, and in the future will expect a greatly increased business.

We are sending you our Descriptive Catalogue, in which we illustrate four of our best selling styles.

As Manufacturers of Sewing Machines for over 30 years, we are prepared to give you the old and reliable Goodrich Machines, prices and terms on which you can build up a profitable business.

We will be pleased to receive your order for a sample lot, and if not found satisfactory in every respect, you can so notify us and we will refund you the freight money that you paid and will give you orders for reshipment.

We anticipate, however, that the samples will more than please you, and be the means of starting a mutually profitable business.

Yours truly,

FOLEY & WILLIAMS MFG. COMPANY,

Guelph, Ontario,

and at Chicago, Cincinnati, &c.

Wm. C. FOLEY, President.

Guelph, Ontario, December 15th, 1908.

P.S.—We aim to give our dealers Exclusive Territory in which to handle the Goodrich Machines. In ordering let us know what Territory you can handle to advantage.

F. & W. Mfg. Co.

WHAT IS WHISKEY?

It is pretty generally understood in the Province of Quebec that the "whiskey blanc" in ordinary domestic use is composed of proof alcohol and water, comingled according to the age, or financial standing of the user. Popularly, it is considered that pure spirit distilled from potatoes, barley, maize, or rye, watered, coloured and flavoured may be termed whiskey. What proportion of spirit should be mixed in, is not clear however. The Pure Food Department of the Washington Government has just committed itself to the following opinion, which, if not conclusive, does at least aim at definiteness. Last Spring the Attorney-General put upon record the following: "I conclude that a combination of whiskey with ethyl alcohol, supposing, of course, that there is enough whiskey in it to make it a real compound and not a mere semblance of one, may be fairly called "Whiskey," provided the name is accompanied by the word 'Compound' or 'Compounded,' and provided a statement of the presence of another spirit is included in substance in the title."

In answer to further enquiries regarding the labelling of whiskey in order to avoid prosecution, the same authority says: "That, until better informed in the premises from the action of the Congress or of the courts, this Department will not advise a prosecution on the ground of violation of law in using any one of the three labels above suggested or any substantial equivalent therefor when the amount of whiskey in the mixture equals or exceeds one-third in volume of the spirituous content; that is to say, in the case you mention, one-third of the whiskey and neutral spirits combined."

—Between 30,000 and 35,000 deaths and two million injured is the accident record in the United States during the past year among workingmen, according to a bulletin on accidents issued by the Bureau of Labour. Of those employed in factories and workshops it is stated that probably the most exposed class are the workers in iron and steel. Fatal accidents among electricians and electric linemen and coal miners are declared to be excessive, while railway trainmen were killed in the proportion of 7.46 deaths per one thousand employees. The bulletin declares that much that could be done for the protection of the workingmen is neglected, though many and far-reaching improvements have been introduced in factory practice during the last decade.

—As compared with November of a year ago building operations in the United States have increased 51.8 per cent, according to reports from fifty-four cities received by Bradstreets. The total building permits issued in the said cities amounted to \$28,448,104 in November, as against \$35,417,907 in October.

—G. A. Stimson and Co., Toronto, have purchased \$20,000 4 per cent debentures of the township of East Nissouri, and \$2,449.10 5 per cent debentures of the town of Southampton.

—The banking business of Isaac T. Gould and Bros., of Uxbridge, Ont., has been absorbed by the Sterling Bank of Canada; J. Walter Gould will assume the managership.

—Gold has been found at Mine Centre.

THE MONTREAL WOOLLEN MILLS CO., LTD.

As had been anticipated, the continuance of the present tariff on woollens has caused the Montreal Woollen Mills Co., Ltd., to decide on closing down so soon as orders in hand are completed. Latterly only 60 to 70 hands have been employed, the capacity being about 300. The company has practically no liabilities, and any loss caused though liquidation will fall on the shareholders. It is a close corporation, chiefly controlled by a leading firm of Montreal and Huddersfield, England. The paid-up capital stands nominally at \$200,000. The product was largely heavy cheap cloths, but latterly attention was paid to a finer grade of worsteds said to be superior to a similar class of Yorkshire goods brought to this market.

FINANCIAL REVIEW.

Montreal, Thursday p.m., December 17th, 1908.

At a time of the year when investments tend to slacken off, and opportunities for speculation are becoming few and far between, it is somewhat gratifying to note that there is still considerable activity on the Stock Exchange arenas. The optimistic tone of the addresses at late bank meetings is serving a good purpose. Confidence is much to be desired.

Currency is being returned to the banks, as usual at this season, and legitimate traders have no difficulty in borrowing close to the extent of their requirements.

Holiday business promises to be little short of the usual mark, but utility is the distinctive feature. Luxuries are low so much in demand as in former years. Mining stocks are occasionally employed for "Holiday gifts." Two weeks from to day our customary table of Highest and Lowest quotations of the principal Canadian Stocks, extending over twenty years, will be given.

La Banque Nationale is about to enlarge its Montreal premises, and to materially increase its paid-up capital.

The profits of the Bank of Hamilton for the year ended November 30, 1908, after usual deductions, is \$360,308, or about 15 per cent on the capital of \$2,472,000.

At Toronto: Commerce 170¼; Imperial 230; Dominion 244.

In New York: Money on call 2¾ to 3¾ per cent. Time loans, firm; 60 days and 90 days 3½ to 3¾ per cent; six months 3¾ to 4 per cent. Prime mercantile paper 4 to 4½ per cent. Sterling exc. 4.84.75 to 4.84.85 for 60 day bills, and at 4.86.85 for demand. Bar silver 48⅞. U.S. Steel, com., 54¼; pfd., 111¼. In London, Spanish 4's, 94⅞. Bar silver 22 5-16d per ounce. Money 2 to 2¼ per cent. Discount rates: Short bills 2⅞ per cent; three months 2⅞ to 2¼ per cent. Gold bars 77s 9¼d. American eagles 76s 4¼d. Gold premiums, Madrid 11.55, Lisbon 23.25. Berlin exc. on London 20 marks 45½ pfennigs. Paris exc., 25 francs 24 centimes.

Consols, 83⅞ to 83¾.

The following is a comparative table of stock prices for the week ending Dec. 17, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sales.	Year ago.
Banks:					
Montreal.	83	247	244	244	225
Commerce	43	170½	169	170½	160
Molsons	194	207	205	207	185
Eastern Townships	90	156	156	156	152
Toronto	5	220	220	220	202
Merchants	5	164	164	164	152
Hochelaga	4	149¾	149¾	149¾	134
Nova Scotia	1	285	285	285	275¼

Miscellaneous:	Sales.	High-est.	Low-est.	Last Sales.	Year ago.
Can. Pacific.	951	178¾	176¼	176⅝	150
Mont. St. Ry.	250	203	202	202	176½
Do. New	4	202	200	202	..
Toronto St.	73	107¼	105½	106	94
Halifax Elec. Ry.	130	106	106	106	..
Can. Convert.	618	46	39½	43½	..
Rich. & Ont. Nav. Co.	25	73¾	73¾	73¾	60½
Mont. Light, H. & Power	868	108¼	106¾	108	84
Winnipeg.	25	167½	167	167	126½
Can. Gen. Electric.	20	105⅝	105⅝	105⅝	..
N.S. Steel & Coal.	200	56	55¼	55⅞	55
Dom. Iron & Steel, Com.	286	20	19¼	19½	14¾
Do. Pref.	226	71	69½	70¼	40
Dom. Coal, com.	110	56¼	55	56¼	41
Dom. Coal, pfd.	95	103	102¼	102¼	95
Bell Telep. Co.	228	142¼	140¾	141¼	119¾
Laurentide Paper.	125	112	110	110	..
Laurentide, pfd.	37	115¼	115	115	102
Ogilvie, com.	308	114½	113	113½	..
Ogilvie, pfd.	3	120	120	120	113
Textile com.	2585	60	56	58¾	..
Textile, pfd.	458	98½	96	97	80
Lake of Woods.	135	97¼	95¼	95¼	70½
Lake of Woods, pfd.	40	118	117½	117½	102½
Shawinigan	62	80	78½	79¾	53¾

Bonds:	Sales.	High-est.	Low-est.	Last Sales.	Year ago.
Dom. Cotton	2500	100	100	100	..
Can. Col. Cotton.	1500	96	95	96	..
Dom. Iron & Steel.	1000	80	80	80	..
Ogilvie B.	5000	106½	105¾	106½	..
Ogilvie	2000	107	107	107	..
Mont. St. Ry.	400	100	100	100	97½
*Laurentide Paper.	1000	112	112	112	110
Textile A.	3750	94	93	94	80
Textile C.	2000	94¼	94¼	94¼	80
Keewatin	11,000	105½	104⅞	105½	97
Winnipeg	1000	106	106	106	100

* And Interest.

The Sun and Hastings Savings and Loan Company of Ontario

DIVIDEND NO. 24.

NOTICE IS HEREBY GIVEN that a half-yearly dividend at the rate of Six per cent per annum upon the paid-up Capital Stock of this Company has been declared for the current half-year ending December 31st. The same will be payable on and after Saturday, January 2, 1909. By order of the Board.

W. PEMBERTON PAGE,
Manager.

Toronto, December 14, 1908.

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

—The new \$5 gold pieces minted in the United States have the inscription and design depressed below the face of the coin, in order to allow of the piling of the money to a uniform height by cashiers.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Dec. 17th, 1908.

The approaching Christmas holidays have caused the usual commotion among the departmental stores and smaller retailers, who appear to open out with the newly-imported grocery goods and seasonable novelties earlier every season. In wholesale departments, travellers are withdrawing from the road and stock-taking and balancing of accounts for the year are engaging attention. Prospects are considered good, but there is not much disposition to increase the output of manufactures until after the holidays. Brighter reports reach us on British trade. In wool and woollens a rise of something like 15 per cent was recorded at the last London auctions in the price of the raw material, while both in the home and Colonial departments the demand for cloth is fairly brisk. Spinners, who have been waiting for a fall in rates, have been the losers by recent movements and since prices are being talked up all the time, dear wool would seem to be a certainty in the coming winter. Montreal cannot report so favourably in this line as one of our remaining woollen mills has decided to go out of business this week owing to the effects of British competition. In the United States there is steady progress towards better conditions. Mercantile collections are more prompt, and the steady gain in production of pig iron is a most encouraging indication of confidence in the leading industry. Foreign commerce at New York alone for the last week showed gains of \$386,449 in exports and \$392,069 in imports as compared with the same week last year. Preliminary official figures for the entire country showed a decrease of \$25,000,000 in value of farm staples exported last month as compared with November, 1907, but this was due to the decline in price of cotton this year, and special efforts to ship all products a year ago in order to draw much needed gold from abroad. The event of this week in commodity prices was the sharp fluctuations in wheat at Chicago. Railway earnings in November were 3.0 per cent less than in the same month last year.

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

BUTTER.—Receipts fair and probably in excess of last year, but demand is good and market steady. Finest creamery in jobbing lots 27c.

CHEESE.—Supplies coming in are limited and the market is unchanged. Western 12¼c to 12¾c, and Eastern 11¾c to 12c. The New York market is firm with full cream specials at 14½c to 15½c.

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

DRESSED POULTRY.—Supplies are increasing, and there is a good demand. Turkeys, in round lots, at 12½c to 13c; picked lots, at 13½c to 14½c; large chickens, at 13c to 14c; fowls at 9c to 10c; ducks, at 10c to 12c; geese, at 9c to 11c per lb.

DRY GOODS.—The retail holiday trade promises well as the weather in the main, has been favourable. Travellers will soon be home for the holidays and stock-taking is engaging attention with the wholesalers. Speculation in cotton has kept within about the same limits, showing no particular life, and prices have suffered some further decline. This must be ascribed solely to the enormous receipts. The weekly

movement into sight has recently surpassed all records, and it still continues at a rate which leads many of the trade to very seriously doubt the expediency of attempting to advance prices until the receipts show a marked and permanent decrease. The depression in the New York markets is one effect of the large receipts. It reacts on "futures." Moreover, there is persistent selling of Southern hedges. Added to the no less persistent straddle sales of October by Liverpool people, against purchases of September and October across the water, these hedges have weighed noticeably on the market. Some apparent falling off in the dry goods trade in the U.S. has also had its influence. So have unfavourable reports about the condition of Lancashire's trade, the rather unsatisfactory British exports of goods and rumours that in Belgium the mills will go on short-time for two days of the week. At New York, spot closed quiet; middling uplands, 9.10c; do. gulf, 9.35c. Liverpool, spot, moderate business done; American middling fair, 5.39d; good middling, 5.03d; middling 4.87d; low middling 4.67d; good ordinary 4.16d; ordinary 3.76d.

—In the United States markets cotton goods have been rather quiet so far as new business is concerned, but December is usually a dull month comparatively, and the lull in the buying movement has therefore caused no uneasiness among sellers. Jobbers as a rule have already covered their requirements pretty well in domestic cottons and are not expected to do much in the way of additional ordering until stock taking, now in progress in many houses, has been completed.

—Foreign dry goods: Some improvement is noted in the demand for imported worsted dress fabrics and fancy silk goods. Linens have continued active and appear to be working into a stronger position. Light-weight burlaps have been in active demand, but heavy-weights have ruled quiet; prices remain unchanged.

EGGS.—Enquiry active at steady prices; receipts moderate. New laid 34c; selected 25½c; No. 1 22½c, and No. 2 17½c.

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

FISH AND OYSTERS.—Business has been good and the market is steady. Fresh and frozen. Fresh naddock 4 to 4½c; cod fish 3½ to 4c; steak cod 5 to 5½c; frozen grass pike, 6 to 6½c; pickerel or dore 7½ to 8c; small whitefish 6½ to 7c; whitefish 9½ to 10c; B. C. salmon, 8 to 9c; halibut 8½ to 9c; Qualla salmon, 7½ to 8c; No. 1 smelts, 10c; mackerel, large 10c; large sea herring \$1.70 per bbl.; less \$1.80; tomcods, new, \$2.25 per bbl.—Smoked: New haddies, 6½c per lb.; kippered herring \$1 per half box; smoked herring 16c per box; Yarmouth bloaters, \$1 per box; St. John bloaters \$1 per box.—Oysters: Standards (bulk), gal. \$1.30; selects (bulk) \$1.50 per gal.; paper pails 100 pts. \$1.10; do. quarts \$1.50; boiled lobsters 18c; live lobsters 15c; "Seal-shipt," standards, per carrier, \$6.80; selects, \$7.60.—Salt and Pickled: No. 1 Labrador herrings \$5.50 per bbl; No. 1 half bbls., \$3; genuine Scotch herring, \$10 per bbl.; do. half bbls., \$5.50; No. 1 choice mackerel, \$1.50 20-lb kitts; No. 1 Labrador salmon, \$10 per half bbl.; large green cod, \$7 per bbl.; No. 1 green cod, medium, \$6; do small No. 2, \$5; No. 1 haddock, \$5.50; No. 1 pollock \$5; No. 1 sea trout, red, \$7 per half bbl.; do. \$12.50 per bbl.; No. 1 salt sardines \$5.50 per bbl.; do. \$3 per half bbl.—Prepared and Dried: Skinless cod \$5.25 per case; pure boneless cod, 10c per lb.; boneless cod, 6c per lb.

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

GRAIN.—There was a strong selling movement on the part of speculators at Chicago, which brought down the price of wheat. The weather in Argentine was reported favourable

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.

for harvesting, and the condition of affairs in the American winter wheat belt was helped by additional moisture. On the other hand the U.S. visible supply of wheat for the week and the amount on passage decreased 1,196,000 bushels. Stocks of wheat at leading ports: St. John 278,132 bushels; West St. John 144,424; Montreal 38,624; Kingston 50,000; Owen Sound 450,000; Goderich 383,501; Sarnia and Point Edward 358,000; Port Arthur 512,904; Fort William 1,218,878 bushels. The business at Port Arthur elevators this season was double that of a year ago, and all rail shipments this winter will be heavy. A Winnipeg estimate states that the Canadian visible supply of wheat decreased 2,100,000 bushels for the week. A moderate business was done in Manitoba spring wheat on this market. There was no change in the local oat situation, business on spot being quiet and prices steady. Canadian western No. 2 white oats are selling at 46½¢; No. 3 at 45½¢; extra No. 1 feed oats, at 45¢, and No. 1 feed, at 44½¢; Ontario No. 2 white, at 44½¢ to 45¢; No. 3 at 43½¢ to 44¢; and No. 4 at 43¢ to 43½¢ per bushel, ex store.

—A Toronto report says:—Ontario oats and barley are easier, as those who have supplies of these find it difficult to dispose of them. Dealers in Manitoba oats say there is a better market for them in the United States than in Canada. Even more than last year, Manitoba oats are entering as a factor into the Ontario oat-meal milling industry, as the Ontario crop as a whole was very uneven. Toronto dealers' quotations are as follows:—Ontario wheat: No. 2 white or red, outside, 93½¢ to 94¢; No. 2 mixed, 93¢ to 94¢; No. 2 goose wheat, 91¢ to 92¢, outside. Manitoba: Spot No. 1 northern \$1.08 to \$1.08½; No. 2 northern \$1.05 to \$1.05½; No. 3 northern \$1 to \$1.03½, on track, lake ports, all rail; No. 1 northern \$1.12; No. 2 northern \$1.09, delivered at Ontario point. Barley: No. 2 54¢ to 56¢; No. 3 extra, 52¢ to 53¢; No. 3 51¢ to 52¢. Rye, dull; No. 2, 71¢ to 72¢, outside. Oats: Ontario No. 2 white, 38¢ to 39¢, outside; No. 2 mixed, 37¢ to 38¢, outside. Manitoba, No. 2 Western Canada, 43¢, on track, lake ports; extra No. 1 feed, 41½¢; No. 1 feed, 41¢, on track, lake ports.

—Wheat has declined on the week, owing mainly to a growing belief that supplies are going to be larger than at one time seemed possible. This has resulted in enormous liquidation at the West, although it is said that certain large holdings there are still intact. The Government report of December 7 places the December condition at 85.3 per cent and the area sown at 29,884,000 acres. The point of this is not that it is intrinsically a good showing, but that it was much better than was generally expected. An idea prevailed at one time that the condition would be given at about 80 per cent and the acreage sown at not much over 27,000,000 acres. The effect of the report was a sudden decline of 2 cents a bushel, although the report was construed as indicating a crop of only 376,538,000 bushels of winter wheat, against 425,940,000, the crop actually harvested last season. The impression heretofore had been that the winter-wheat yield would be considerably less than 376,500,000 bushels and therefore an unduly swollen long interest found the market top-heavy. Yet the actual condition is nearly 6 per cent lower than that of last year and nearly 9 per cent lower than in 1906-07 and 1905-06. It is, however, 2.4 per cent better than in 1904-05, when the winter-wheat yield in this country was 428,462,000 bushels. Meantime Argentine reports are more favourable than recently and Canadian wheat is moving more freely to market. Moreover, Europe continues to buy Canadian rather than American wheat. The crop reports from India have been favourable.

GREEN FRUITS, ETC.—There has been a good holiday demand, chiefly from country points. Oranges: Valencia 420's,

case, \$3.25; 714's \$3.75; Cal. navels, box, \$3.25; Floridas, \$2.75; Jamaicas, brl., \$4.50; box \$2.25.—Pineapples, 18 size, crate, \$3.50; 24 size, \$3.75.—Grapefruit, Jamaica, box, \$3.50.—Onions: Spanish, crate, \$1.—Tomatoes, per crate, \$5.—Celery: California, crate, \$6.—Sweet potatoes, basket \$2.75.—Cranberries, Nova Scotias \$8 per bbl.—Dates, per lb., 5½¢.—Bananas, Jamaicas, Jumbos, \$2 per bunch.—Evergreen, per bale, \$2.—Holly, per case, \$4.50.—Apples: Winter varieties, No. 1, \$4.50; No. 2, \$3.75; Northern Spys, No. 1, \$5.50; No. 2 \$4.50.—Grapes: Malagas, heavy, \$5.50 per keg; do. medium, \$5.—Pears, Winters, Nellis, keg \$2.75.—Lemons, Marconi, box, \$2.50.—Figs: New, 2¾ inch, lb., 12¢; 2½ inch, 10¢; 2¼ inch, 9½¢; 2 inch 9¢.—Nuts: Peanuts, Jumbos, lb., 10¢; French, 9¢; Dumbolas 7½¢; shelled almonds, 23¢; French walnuts, 12¢; Sicily filberts 12¢; Brazils 16¢; pecans 17¢; Tarra almonds, 14¢; shelled walnuts 26¢; Grenoble walnuts 14¢.

—Cranberries still rule very high at New York, and show an advance over last week. Fancy stock now commands \$15 per barrel and the general run \$3.25 to \$3.75 per crate. The demand is good and stock very light.

GROCERIES.—The leading jobbers have been busy shipping country orders for the Christmas trade and city business has also been good in such lines as fancy package stock, glass goods, dried fruits, nuts, peel, spices, etc. Payments have been fair. Teas have ruled steady with more demand for the better sorts. Prunes are weaker. Santa Claras are now quoted on a 2-cent basis, coast, by some packers, and sales of outside brands have actually been made during the week at 2½¢. The demand is light. Peaches are in fair demand at ruling prices. Apricots are scarce and wanted, and are believed to be nearly cleaned up from first hands. Currants and raisins are selling well at unchanged prices. In canned goods, tomatoes, corn and peas have been in moderate demand at steady quotations. Spot demand for coffee was light. Domestic stocks of Brazil coffee have fallen a little behind the figures of a year ago, but receipts at Rio and Santos for the season are now over 1,770,000 bags greater than in 1907. Trade continues fair in rice, with most activity in Japan sorts because of the relatively low prices. Receipts are large, but much of the rice is sold before it arrives, so that there is no accumulation. There is a good demand at the interior Southwest, especially from the Pacific coast. The Louisiana crop movement to date is reported by Dan Talmage's Sons as follows: Receipts 771,519 sacks rough, against 865,910 sacks last year, while sales of 714,590 pockets cleaned compare with 765,021 pockets in 1907. Sweetstuffs have met a fair call and both molasses and refined sugars will find a good outlet within the next few weeks.

—Cables from Cuba report five centrals grinding, whereas no plants were in operation a year ago, but in 1906, when the movement was unusually early, there were 38 centrals in operation this week. Some receipts of raw grades were offered at attractive prices, but most refiners will defer buying until the season is further advanced and stocks are more abundant. New Cuban sugar was freely offered at 2.44 cents for 96 degree centrifugal, shipments up to January 20, but there was little interest. Other raw grades were also offered at lower figures, including Porto Rico sugar, so that quotations are lower than last week even if no actual sales are recorded. Receipts of 14,765 tons at Atlantic ports compared with 29,178 tons in the week previous, while meltings of 37,000 tons make the stock 153,616 tons, against 154,106 tons a year ago. Refined grades are quiet, withdrawals being light and confectioners are about through for the season. Prices still range from 4.60 to 4.70 or more, but the lowest priced U.S. refiner is about through for the year, having arranged to shut down next week.

—Glucose declined 28 to 30 points at New York during the week, due wholly to the fact that new and lower priced corn is being worked on. Compound syrup declined in sympathy 2 cents per gallon. Compound syrup is now low, but the demand seems not to have been stimulated to any appreciable extent. Sugar syrup is being absorbed as fast as made, prices remaining unchanged.

—The Ceylon tea planters are congratulating themselves up-

on the steady and uninterrupted progress of their product. Ceylon's direct shipments to America, to September 30th, were 978,594 pounds ahead of last year and this presages an increase for 1908 in the total (direct and indirect) shipments of some 2,500,000 to 3,000,000 pounds. This substantial increase in direct shipments has been made in a period of unusual trade depression and with tea prices at their lowest ebb.

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

HIDES, LEATHER, SHOES.—These lines continue in good position, although quieter, owing to the approaching holidays. In boots and shoes, travellers have done fairly well and expect to secure numerous orders after the holidays. Wine colours and tans will be popular this next year, in fact there will be a wider range of colours. The market on about all kinds of hides continues to be well maintained at the higher level of prices recently established, and while some certain varieties have scored further advances in the west, the market in a general way is not any higher. Trade in packer hides is restricted by limited stocks to offer, but there is an increased slaughter of native cattle and tanners are hopeful that there will be more offerings of packer native steers and cows before long. Packer branded hides are especially strong as the season is about over for range cattle. Leather is not selling so freely at the moment, as the factories are well supplied. United States manufacturers of boots and shoes are asking advances of from 2½c to 5c per pair on all lines, and hold heavy staples, such as grain and split goods, especially firm in price. The increased rates asked tend to restrict new business and the volume of new orders placed during the past week has shown a falling off from former weeks. However, producers contend that this condition is only natural owing to the near approach of the holidays, and state that they expect no special difficulty in securing advanced rates as buyers appreciate the justice of the rise demanded. Some of the salesmen are returning from the road and more are expected back by another week. In some instances case contracts have been placed for spring goods for delivery during the latter half of February and through March. There has been a good trade in spring samples and producers anticipate a brisk demand for seasonable stock after the turn of the year. The jobbing trade continues brisk in Christmas specialties.

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

IRON AND HARDWARE.—Conditions are about the same as previously outlined, the demand being chiefly for light wares and general hardware. At New York pig iron is quiet; northern \$16.25 to \$17.50; southern \$16 to \$17.75. Copper, easy; lake \$14.25 to \$14.50. Lead, easy, \$4.22 to \$4.25. Tin, weak; Straits, \$28.62½ to \$28.87½; plates, weak. Spelter, dull; domestic \$5.10 to \$5.15. In the United States the iron and steel industry is in a fairly promising state. While reports of agreement as to rail specifications and the closing of large contracts appear to have been somewhat premature, it is announced that the matter is so near settlement between the Pennsylvania Railroad and the rail mills that the requirements of 160,000 tons may be ordered almost any day. When this system prepares for its future needs there are always several other railroads that do likewise, and with a settlement of the controversy as to the percentage of discard there remains only the matter of raising funds to defer the placing of contracts for next year's business that is expected to be heavy. Orders are being placed liberally for spikes, bolts and other track supplies, while interest broadens in wire rods. A large tonnage of structural steel is still under consideration, and one contract for billets and bars covers 6,000 tons monthly for the next six months. As the finishing plants receive more busi-

ness there is a better consumption of pig iron, and the furnaces steadily extend production.

—According to the "Iron Age" the active weekly capacity of furnaces in blast on December 1 was 381,102 tons, against 362,685 tons a month previous, and more than at any time since November 1, 1907. Gains have been uniform ever since the first of June, when weekly output was only 259,284 tons. Monthly output in November was 1,577,854 tons, an increase of 10,000 tons over October, and 350,000 tons as compared with July, a month of 31 days. Average daily increase in November over the previous month was 2,000 tons, and this progress of about 4 per cent increase monthly is still recorded.

LIVE STOCK.—There was a good display of choice stock for the Xmas market, and as usual some fancy prices were paid, while ordinary beeves sold about ¼c higher. A brisk business was done and some extra animals sold from 5½c up to 6c. Ordinary choice cattle sold at 5¼c to 5½c, good at 4¾c to 5c; fair at 3¾c to 4¼c; common at 2½c to 3¼c, and inferior at 1½c to 2¼c per lb. Choice lambs sold at 5¾c to 6c and good at 5¼c to 5½c. Choice sheep sold at 4c and culls at 3½c to 3¾c. Extra choice calves sold at 5¾c to 6c and good at 4¾c to 5c. Hogs firm with selected at \$6.60 to \$6.75 ex cars. Canadian bacon abroad was 1s to 4s per cwt. lower. A Liverpool firm cabled that trade was firm but slow at an advance in prices of ½c per lb. for all grades but Canadians, which are unchanged from a week ago. States steers sold at 12c to 13½c; Canadians at 10½c to 11½c; ranchers at 10c to 11c; cows and heifers, at 10c to 11c, and bulls at 9c to 10c per lb.

OILS, RESINS, ETC.—The market is quiet and steady. London, Calcutta, linseed, December and January, 47s. Linseed oil 21s 10½d. Sperm oil, £31. Petroleum 6¾d; do. spirits 7¼d. Turpentine spirits 28s 9d. Rosin, American strained, 8s; do. fine, 15s 3d. Antwerp, petroleum, 22 francs. New York, rosin steady; strained, common to good, \$3.25 to \$3.30. Turpentine, easy, 41¾c.

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

PROVISIONS.—The demand for hogs was active, and prices were firm. Abattoir fresh killed \$9.25 to \$9.50 and country dressed \$8.25 to \$9. The sale of cured meats and lard has been satisfactory. We quote: Heavy Canada short cut mess pork, in tierces, \$32.50 to \$33; heavy Canada short cut mess pork, in barrels, \$22 to \$22.50. Lard: Compound, in tierces of 375 lbs., 8¾c; parchment lined boxes, 50 lbs., 8¾c; tubs 50 lbs., 9c; wood pails, 20 lbs. net, 9¼c; tin pails, 8¾c; 3 to 10 lbs., tins, in cases, 9¼c to 9½c. Pure lard: Tierces, 375 lbs., 12¼c boxes, 50 lbs., net, grained, 12¾c; tubs, 20 lbs. net, grained, 12½c; pails, wood, 20 lbs. net, parchment lined, 12¾c. Dry salted meats: Green bacon, boneless, 11c; green bacon, flanks, bone in, 10½c; long clear bacon, heavy, 80 to 100 lbs., 11c; long clear bacon, light, 40 to 60 lbs., 12c. Smoked meats: Hams, 25 lbs. and upwards, 11½c; 10 to 25 lbs, 12½c; do. 12 to 18 lbs., 13½c; do 8 to 12 lbs., 13½c; do., large hams, bone out, rolled, 14c; small do., 15c; selected English breakfast bacon, 14c; Windsor bacon, backs, 14½c; boneless short spiced roll bacon, 11c; Wiltshire bacon, 50 lbs., 15c.

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

WOOL.—There is not much doing here owing to the depressed state of the woollen industry caused by the low tariff. English reports are favourable. The United States market is quiet, but firm at the advance. Supplies are reduced and desirable selections of domestic and foreign are small, but as mills are now well stocked it is believed that the upward tendency of values is checked and that any further material advance is unlikely. Australian and New Zealand markets are slightly easier, but London continues firm.

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls.	0 04½	0 06
Brom, Potass	0 35	0 45
Camphor, Ref. Rings	1 00	1 10
Camphor, Ref. oz. ck.	1 05	1 15
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 45
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 20
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg. lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	3 50	3 80
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	1 50	1 60
Opium	5 50	6 00
Phosphorus	0 08	0 10
Oxalic Acid	0 08	0 11
Potash Bichromate	0 10	0 15
Potash Iodide	2 75	3 30
Quinine	0 25	0 27
Strychnine	0 70	0 74
Tartaric Acid	0 27	0 28

Licorice.—

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

HEAVY CHEMICALS—

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

DYESTUFFS—

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

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SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

W. J. ROSS, Chartered Accountant.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
	\$ c. \$ c.
FISH—	
New Haddies, boxes, per lb.	0 09
Labrador Herrings	5 50
Labrador Herrings, half brls	3 00
Mackerel, No. 1, pails	1 75
Green Cod, No. 1	7 00
Green Cod, large	8 00
Green Cod, small	5 50
Salmon, brls., Lab. No. 1	18 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 3 05½
Boneless Cod	0 05½ 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 17

FLOUR—

Choice Spring Wheat Patents	6 00
Seconds	5 50
Winter Wheat Patents	5 00 5 10
Straight Roller	4 60 4 70
Straight bags	2 15 2 25
Extras	1 75 1 85
Rolled Oats	2 40
Cornmeal, brl	4 10 4 30
Bran, in bags	0 21 22 00
Shorts, in bags.	24 50 25 00
Moullie	30 00 32 00
Milled Grades.	25 00 28 00

FARM PRODUCTS—

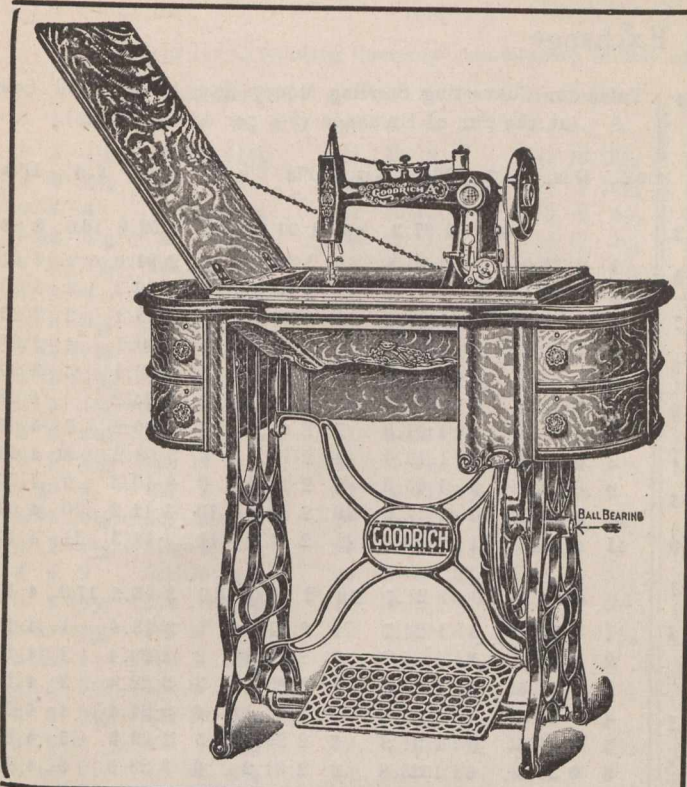
Butter—	
Creamery, Townships	0 27 0 28
do Quebec	0 26 0 27½
Townships dairy	
Western Dairy	
Manitoba Dairy	
Fresh Rolls	
Cheese—	
Finest Western white	0 12½ 0 12½
Finest Western, coloured	0 12½ 0 12½
Finest Eastern	0 11½ 0 12
New make.	

Eggs—	
Strictly Fresh	0 29 0 29½
New Laid, No. 1	0 22
New Laid, No. 2	0 17 0 18
Selected	0 26
No. 1 Candled	0 00 0 00
No. 2 Candled	0 00 0 00

Sundries—	
Potatoes, per bag	0 65 0 90
Honey, White Clover, comb	0 13 0 14
Honey, extracted	0 09 0 11

Beans—	
Prime	
Best hand-picked	1 60 1 75

GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 50
Bags, 100 lbs.	4 45
Ex. Ground, in barrels	4 90
Ex. Ground, in boxes	5 30
Powdered, in barrels	4 70
Powdered, in boxes	5 00
Paris Lump, in barrels	5 25
Paris Lump, in half barrels	5 35
Branded Yellows	4 30
Molasses (Barbadoes) new	0 00 0 00
Molasses, in barrels	0 38 0 41½
Molasses, in half barrels	0 37½ 0 42½
Evaporated Apples	0 08 0 09



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If the expectations of the government chemists are realized, it is possible that the farmers of the country may have opened to them a new and valuable market for a by-product; the cost of manufacturing paper may be cut in half; a supply of raw material practically limitless in quantity may be assured; and, best of all, the wholesale destruction of forests will cease.

No one can deny that the lumber industry makes enormous inroads upon our valuable timber lands, but by judicious forestry legislation we may offset this drain upon our resources. In spite of modern methods of fire-proof construction and the great increase in the use of iron, steel and concrete for building materials, wood is necessarily demanded in much of the work. However, the outlook need not be so alarming as to cause despair. For many years a practical system of forestry has been employed in Europe with pronounced success, and there can be no reason why, with a careful study of the subject, the United States should not duplicate this feat.

RAILROAD EARNINGS.

Total gross earnings of all railroads in the United States reporting for the month of November are \$45,252,656, a loss of 3. per cent compared with the corresponding period of last year. Included in these roads are the Illinois Central and the Great Northern, both of which report quite a large decrease; also several other roads in the South. The best showing is made by roads in the South-West. In the following table is given earnings of United States roads reporting for November and the same roads for

October; also the more complete reports for October and the two preceding months:

	Gross Earnings.	Per 1908.	Loss Cent.
November.	\$45,252,656	3.0	
October	48,514,394	5.7	
October	176,093,014	7.4	
September	163,575,496	6.2	
August	153,179,545	14.1	

The classified statement for October is now complete and shows total gross earnings of United States roads included of \$176,093,014, a loss of 7.4 per cent compared with October last year. Large losses continue to be reported by the Trunk lines, Coal and other Eastern systems; also by the Central Western and Southern roads. The Granger systems report a small gain. The South-western and Pacific groups show only a small loss. The statement is printed below:

	Gross Earnings.	Per 1908.	Loss Cent.
October.			
Trunk Eastern.	\$32,942,987	11.0	
Trunk Western.	17,381,830	11.3	
Coal.	9,127,244	11.5	
Other Eastern	5,175,798	15.2	
Central Western.	8,528,911	15.9	
Granger	21,773,060	*1.2	
Southern	22,299,249	10.4	
Southwestern.	26,657,095	1.7	
Pacific	32,206,840	3.7	

U.S. Roads.	\$176,093,014	7.4	
Canadian	7,349,000	*4.4	
Mexican.	4,338,525	17.7	
Total	\$187,780,539	7.3	

* Gain.

Canadian Pacific Ry. return of traffic earnings from December 1 to 7, 1908, \$1,548,000; 1907, \$1,539,000; increase \$9,000. —Grand Trunk Ry. traffic earnings from December 1 to 7, 1908, \$695,206; 1907, \$810,017; decrease \$114,811.

MEAT INSPECTION ACT.

The law requiring the inspection of meats intended for the interprovincial trade in the Dominion has been rescinded for the time being as far as poultry is concerned. Until last week the railways refused to accept poultry for shipment to points outside the province of consignment unless it had been inspected according to the law, which requires that all meats shipped must bear the stamp of a Government inspector. It has been found impracticable to apply this rule to poultry, so a notice has been issued from the Live Stock Department to all Canadian railways permitting them to accept such consignments without inspection. Many merchants, not thinking the law applied to poultry, in anticipation of Christmas trade, had laid in large stocks of turkeys, geese, ducks, fowl, etc., but when they commenced to ship they found that the railways refused to carry their goods on account of the law. The shipments of dressed poultry are so large and so numerous that it was found impossible to apply the law to them.

CANNED MEATS AND PICKLES.

The laboratory of the Inland Revenue Department has issued bulletins giving the result of the analysis of samples of canned meats and pickles taken by departmental officers in different parts of Canada. The result may be counted satisfactory. In parts of this continent

Sterling Exchange

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

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

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

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

the hunt for impurities in food has become something of a fad, and artificial standards have been adopted seemingly with no other purpose than of showing the analytical ability of the authors. There will probably in due time be a reaction to more reasonable views, and the officials, perhaps, have to find a means of livelihood more profitable to the public if not to themselves. There are, however, some standards about which there is no room for dispute. What is sold for food should be wholesome in its nature and free from mixture with articles likely to be injurious to the consumer. It

should be labelled also as what it is, so that there may be no deception of the buyer. Judged by such a measure there is not much fault to be found with the canned meats sold in Canada. The tests described in the bulletin were made in connection with 76 samples. Only one sample of potted pheasant was not in good condition, and the analyst admits that the "gaminess" in its case might have been what the consumers desired. The use of boracic acid as a preservative was noted in the case of 28 samples, but in no case in greater quantity than one-half of one per cent of weight, and this

is permissible, it is understood, by British practice. Potted meats in all cases gave reactions for starch, which created a presumption that cereals had been used in their preparation. Starch is not unwholesome in itself, and its presence in minute quantities, especially where spices have been used in preparing the meats, may be legitimate, pepper containing a considerable proportion. Where the amount rises, as it does in some cases, to 2 per cent, and even 5 per cent, in what is known as "loaf" meats, it is apparent that flour of some kind has been used to give the product consistency. The bul-

Sterling Exchange.

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

Table with columns for currency units (Cts. s. d.), hundreds, and various exchange rates. Includes a section titled 'TABLE OF DAYS FOR COMPUTING INTEREST.' with a grid for months and days.

letin, however, except in the one case noted, pronounces the products "good," which is satisfactory to those who have to use them.

urous acid is detected. In minute quantities the presence of these substances does not of necessity mean that the standard has been departed from,

satisfactory to note that in the analyses by the departmental officials goods from Canadian houses compare in general in a satisfactory way with those of the world's noted manufacturers.

—The Pintasch Gas Co. of New York will establish a plant in North Bay, Ont.

THE UNEMPLOYED.

In the Nineteenth Century Magazine, Miss Edith Sellers, who is apparently a close observer of conditions, contributed an article on the unemployed problem in Switzerland. From what she says it

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

would appear that the country referred to has very satisfactorily solved the question. "The conviction there," says Miss Sellers, "is that a man who is out of work must be helped to find work, and when it is found that he must be made to do it." This is not so much in the interest of the individual as of the state, and the authorities consider it equally their duty to punish the man who is too lazy to earn his bread. The idler is looked upon as one who wishes to rob the community by receiving from it a living for which he has not paid. In Switzerland workhouses and jails are not regarded as they are here, in the light of hotels. There is no street begging and there is very little vagrancy, as the police receive extra pay for every beggar or vagrant arrested. If a man is out of employment he must look for it, and if his search ends in failure the authorities will help him. When a job is procured and he does not faithfully attend to his duties, he is promptly transported to some penal institution, where military discipline prevails, and compelled to work to the full extent of his strength. Some of these institutions

are revenue producers; all of them are self-supporting, and thus the would-be vagrant is in no case a source of expense to the state.

Yet it should not be supposed that in Switzerland every unemployed man is classed as an idler. Care is taken to distinguish between those who are out of work because of their own misconduct, and those who have been subject to misfortune. Those in the latter class are assisted in every way possible, and without unnecessary humiliation, until work can be procured for them. If they are in absolute want they are assisted from state funds which are set apart for this purpose, or else they are given opportunity to earn, in municipal labor, wages slightly lower than are paid by individual employers. The respectable unemployed, find in every town good depots where casual assistance is distributed, but drunkards, loafers and criminals are never allowed to enter these places. A new feature in handling this large problem is an insurance system against unemployment, which has recently been introduced. The principle involved appears to be based on ordinary common-

sense methods, but the plan has not been in operation for a sufficiently long time to be regarded as a probable permanent success.

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

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

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

Company	Value	Term	Share	Dividend	Quotation
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½ 11½
Atlas	120,000		10	24s	5½ 5½
British and Foreign Marine	67,000		20	4	21½ 22½
Caledonian	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine	50,000		50	5	15½ 16
Guardian Fire and Life	200,000		10	5	10 10½
London and Lancashire Fire	89,155		25	2½	21 22
London Assurance Corporation	35,862		20	25	12½ 48 48½
London & Lancashire Life	10,000		20½	2	7½ 8
Liv. & Lond. & Globe Fire and Life	£245,640		90	ST.	41½ 42
Northern Fire and Life	30,000		32	100	8½ 9
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	39½ 401
Norwich Union Fire	11,000		£5	100	29 30
Phoenix Fire	58,776		35	5	31 31½
Royal Insurance Fire and Life	130,629		63½	20	24 25
Sun Fire	240,000	8s 6d p.s.	10	10	11½ 11½
Union	45,000	15 p. s.	10	4	6½ 6½

*Excluding periodical cash bonus.

SECURITIES.	London Nov. 28
British Columbia, 1917, 4½ p.c.	101 103
1941, 3 p.c.	86 87
Canada, 4 per cent. loan, 1910	101½ 102½
3 per cent. loan, 1938	94½ 95½
Debs., 1909, 3½ p.c.	101 103
2½ p.c. loan, 1947	80 82
Manitoba, 1910, 5 p.c.	101 103

RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	101	103
1928, 4 p.c.	103	105
1912, 5 p.c.		
Atlantic & Nth. West, 5 p.c. gua.	115	117
1st M. Bonds	13	13½
Buffalo & Lake Huron, £10 shr.	132	134
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	180½	181
Canadian Pacific, \$100	108	109
Do. 5 p.c. bonds	106	107
Do. 4 p.c. deb. stock	102	103
Do. 4 p.c. pref. stock	116	118
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c 1st M.		
Grand Trunk of Canada ord. stock	22½	22½
2nd equip. mg. bds. 6 p.c.	114	116
1st pref. stock, 5 p.c.	104	106
2nd. pref. stock	93	95
3rd pref. stock	53½	54
5 p.c. perp. deb. stock	127	129
4 p.c. perp. deb. stock	102½	103½
Great Western shares, 5 p.c.	124	126
M. of Canada Stg. 1st M., 5 p.c.	180	182
Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
Well., Grey & Bruce, 7 p.c. bds. 1st mort.	113	116
St. Law. & Ott. 4 p.c. bonds	100	102

Municipal Loans.

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

Miscellaneous Companies.

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

Banks.

Bank of British North America	73	74
Bank of Montreal	239	240
Canadian Bank of Commerce	164	174

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PERPETUAL CALENDAR

1908

NOVEMBER

1908

SUN	Mon	Tue	Wed	Thu	Fri	Sat
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1908

DECEMBER

1908

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

FEBRUARY, 1908, 28 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

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WRITE FOR PARTICULARS

MONTREAL OFFICE!

207 ST. JAMES STREET,

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

PROPERTY FOR SALE.

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

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the
"Journal of Commerce,"

MONTREAL.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

And 7½ per cent. Reduction in Expenses of Management for year.

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

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

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

Applications for Agencies solicited in unrepresented districts.

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