

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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MONTREAL, FRIDAY, DECEMBER 31, 1909.

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**THE STANDARD BANK OF CANADA.**

Quarterly Dividend Notice No. 77.

NOTICE is hereby given that a Dividend of TWELVE PER CENT Per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st Jan., 1910, and that the same will be payable at the Head Office in this City and at its Branches on and after TUESDAY, the 1st Day of February, 1910, to shareholders of record of 20th January, 1910.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto, on WEDNESDAY, the 16th February next, at 12 o'clock noon.

By order of the Board.

GEO. P. SCHOLFIELD, General Manager.

Toronto, 21st December, 1910.

**The Dominion Savings and Investment Society,**

Masonic Temple Bldg., LONDON, Can.

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

T. H. PURDOM, President.  
NATHANIEL MILLS, Manager.

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**The Bank of Ottawa**

ESTABLISHED 1874.

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

Head Office, Ottawa, Ont.

Agents in every Banking Town in Canada, and correspondents throughout the world.

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

Incorporated 1885.

**THE TRADERS BANK OF CANADA.**

Capital and Surplus \$6,350,000  
Total Assets \$39,500,000

DIVIDEND No. 55.

NOTICE is hereby given that a Dividend of Two Per Cent upon the Paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of Eight Per Cent Per Annum, and that the same will be payable at the Bank and its Branches on and after the 3rd day of January next.

The transfer books will be closed from the 17th to the 31st of December, both days inclusive.

The Annual General Meeting of Shareholders will be held in the Banking House at Toronto on Tuesday, January 25th, 1910, at 12 o'clock noon.

By order of the Board,

STUART STRATHY, General Manager.  
Toronto, November 19th, 1909.

**THE DOMINION BANK.**

Notice is hereby given that a Dividend of Three Per Cent upon the Capital Stock of this Institution has been declared for the quarter ending 31st December, 1909, being at the rate of Twelve Per Cent, per Annum, and that the same will be payable at the Banking House in this city on and after

MONDAY, the 3rd DAY of JAN., 1910.

The transfer books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, 26th January next, at 12 o'clock noon.

By order of the Board,

C. A. BOGERT, General Manager.  
Toronto, 19th November, 1909.

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA.

Dividend No. 89.

Notice is hereby given that a Dividend of Two and One-Half Per Cent (being at the rate of ten per cent per annum), upon the paid-up Capital Stock of this Bank, has been declared for the current quarter, and will be payable at the Bank and its Branches, on and after Monday, the 3rd day of January next, to shareholders of record of 15th December.

By order of the Board.

E. L. PEASE,  
General Manager.

Montreal, P.Q., November 26th, 1909.

Union Bank of Halifax

Careful attention devoted to all accounts. Enquiries or correspondence invited.

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142 Notre Dame St., West,

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Head Office: 7 and 9 Place d'Armes, Montreal, Can. 37 Branches in the Province of Quebec.  
CAPITAL AUTHORIZED..... \$2,000,000.00  
CAPITAL PAID-UP..... 1,000,000.00  
RESERVE FUND..... 310,277.00

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By order of the Board,

J MACKINNON,

General Manager.

Sherbrooke, 1st December, 1909.

Imperial Bank of Canada

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COMMERCIAL SUMMARY.

—The swamp areas of the United States, if combined, would cover the New England States, New York and New Jersey.

—The Legislative Council of Singapore has passed a bill imposing a duty on petroleum of five cents per gallon. This is estimated to produce a revenue of \$500,000.

—British capital invested in South American trade, says a consular report, is estimated to reach the huge total of \$3,290,023,300.

—The treasurer of the new province of Saskatchewan calculates on a revenue for the current year of \$2,355,000 and an expenditure of \$2,245,000, which will give him a surplus of \$110,000.

—In the United States 10,000 persons are murdered every year. In Germany only about 500 persons die from crimes of violence in a year, and in Great Britain about the same number.

—The town of Strathroy has awarded to Wood, Gundy and Co. \$20,000 4½ per cent twenty-year debentures and \$1,191 5 per cent ten-year debentures. The same firm secured two issues of the town of Midland debentures guaranteed by the county of Simcoe, \$12,000 5 per cent twenty-year and \$2,370 5 per cent 30-year.

—Industrial accidents occurring to 422 individual workpeople in Canada during November were reported to the Labour Department. Of these, 143 were fatal and 279 resulted in serious injuries. In the preceding month there were 146 fatal and 293 non-fatal accidents reported, whilst in November, 1908, there were 124 fatal and 189 non-fatal accidents.

—The four hundred thousand dollars of city of New Westminster bonds bought by G. A. Stimson and Co. bear 5 per cent interest, and mature at the end of 50 years. The greater portion of this money is for extending the water-works system, and the remainder is for street improvements. Stimson and Co. have not decided as to whether they will place these bonds in the London market or on this side.

—Charcoal has great value as an antiseptic. Smoked ham will keep for years packed in charcoal, says the National Magazine. A few lumps of it in a cistern will keep the water pure and sweet. A quantity of it in a cellar will absorb the odors, and a small lump boiled with cabbage or onions will do the same. Butter put into small vessels and completely surrounded with charcoal will keep sweet a long time. A paste of powdered charcoal and honey make a good dentifrice. It not only cleans the teeth, but disinfects them and sweetens the breath. Taken inwardly it is good for the digestion and relieves constipation.

—The total public benefactions in the United States during the past twelve months was \$141,250,000, an amount just \$10,000,000 greater than any previous year in the history of the country, according to statistics compiled by a New York newspaper. The principal benefactors in 1909 have been the late John S. Kennedy, of New York, \$26,500,000; John D. Rockefeller, \$12,852,000, and Andrew Carnegie \$6,056,511. Of the total amount given in 1909 over a third was given specifically for educational work. The total benefactions in the United States reported in the public press the last seventeen years add up to no less than \$1,000,150,000.

—Advices from Ottawa state it will probably take four years to complete the new Quebec bridge and work on the superstructure will not be begun until the latter part of next year. Representatives of all the leading bridge building firms of Canada and the United States and Great Britain or of firms in other parts of the world have been invited to visit the office of the engineer in charge of the re-construction of the bridge at Montreal on or after January 3 next to study the alternative plans, as drafted for the new bridge contemplating either cantilever or suspension design. The completion of the whole bridge is expected in 1914. The total cost of the bridge is estimated at \$10,000,000.

—The U.S. Geographical Survey's report on the production of quicksilver in the United States in 1908, prepared by H. D. Metaskey, shows an unsatisfactory state of the quicksilver industry during the year, but an improvement in some respects over the conditions of 1907. Prices were higher, but the value of total product was lower, values being \$824,931 in 1907 and \$824,116 in 1908. The imports of quicksilver were valued at \$6,719 in 1907 and \$8,216 in 1908. California is the principal producing state, the value of its products in 1908 amounting to \$681,716, as against \$662,544 in 1907. Texas is the next largest producing state. The United States was, in 1908, the third largest producer of quicksilver among the countries of the world, its output being exceeded by Spain, and, to a smaller degree, by Italy.

—The report of the Commissioner of Pensions in the United States for the year ended June 30 last states that the sum paid out in that year was \$162,000,000, the largest yet paid in any year for pensions, which form the heaviest item of expenditure on the national balance sheet of the United States. The figures are truly formidable, the total pension roll containing 946,194 names. The increased expenditure is explained by the fact that while the natural decrease of the pensions has been proceeding rapidly, Congress has been still more rapidly widening the qualifications constituting the right to a pension and raising the rate of pay. It is calculated that up to the present about \$4,000,000,000 has been paid in pensions in the United States, a large proportion of this huge total going into the pockets of those who have no need of help.

—The new amendments to the Quebec Mining Law, which have radically changed the principle of prospecting, will come into force January 1, 1910. All prospecting licenses issued under the old law will expire December 31, and it is certain that the holders of old licenses will hasten to comply with the new law. The Bureau of Mines is notifying all concerned that the holders of old licenses will hasten to comply with the new law, as the first two days of January are holidays. A change has been made in the prospecting system and that of free prospecting has been adopted for all lands where the mines belong to the Crown. When a mine is discovered all that is necessary is to have it registered at the Bureau of Mines, Quebec. When the prospector has previously taken out a miner's certificate, and paid the fee required by law on the same, the only place where a claim can be registered is at the Bureau of Mines, Quebec.

—Immigration returns for the first eight months of the current fiscal year, April to November, inclusive, show a phenomenal increase, no less than 68 per cent in immigration from the United States. During the eight months 71,988 American settlers came into Canada, and 78,268 immigrants came via ocean ports. The increase over last year in the latter case was six per cent. The total immigration into Canada from the 1st of April to the end of November was 150,256, as compared with 116,596 for the same period of last year, an increase of 29 per cent. During the calendar year just ending over eighty thousand Americans have settled in Canada, as compared with a little less than sixty thousand during 1908. The total immigration for the year will reach close to 170,000, as compared with approximately 150,000 during 1908. British immigration for the year has totalled about 50,000, a slight decrease as compared with last year.

—The following companies have been incorporated:—La Myrrh Chemical Co., Ltd., Georgetown, \$100,000; Carter and Kinney, Ltd., Toronto \$40,000; Hamilton Ferry Co., Ltd., Hamilton, \$40,000; Leshe and McNeill, Ltd., St. Mary's, \$40,000; Household Convenience Co., Ltd., Toronto, \$100,000; Cobalt Electric Equipment Co., Ltd., \$40,000; Halls, Ltd., Brockville, \$100,000; Homes and Land Corporation, Ltd., Toronto, \$100,000; House of Hoberlin, Ltd., Toronto, \$20,000; Chatham Lumber Co., Ltd., \$100,000; New Ontario Slate Co., Ltd., New Liskeard, \$500,000; British American Business College, Ltd., Toronto, \$40,000; The Berlin Fuel Savers, Ltd., \$40,000; A. E. Rae and Co., are authorized to increase their capital from \$500,000 to \$2,000,000; The Ottawa Mountain Boy Milling Co. has been incorporated with a capital stock of three million dollars, with headquarters at Toronto. The incorporators are: J. T. Lovell, Wm. Bain, Robt. Gowans, Henry Chambers and R. M. Toates.

—Our New York namesake publishes valuable data, giving the number of stockholders in the principal railroad and industrial companies in the United States. Official returns covering 1909 and 1908 have been obtained from railroads having well over \$4,000,000,000 capital outstanding, or one-third of the aggregate railroad capital outstanding in the name of all the railroads in the country, while figures have also been secured from industrial enterprises having a grand capital of more than \$3,000,000,000. The tendency during the last twelve months has been for industrial stockholders to increase very moderately and for the railroad lists to contract. Whereas there were 304,912 railroad stockholders a year ago, the total is now 288,160, a decrease of 16,752, while industrial holders now aggregate 338,824, or 3,900 more than in 1908. The net decrease for all companies reporting is, therefore, 12,852. At the same time the capital outstanding has increased from \$6,901,431,263 to \$7,300,307,267, an increase of almost \$400,000,000.

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—Our Deseronto correspondent writes:—The business done by the merchants of Deseronto this month is far ahead of the same period last year. It is probable the Deseronto Furniture Co. that has been in difficulties for some time owing to lack of capital, will soon be running under new management and a large annex added to the present building. At a meeting of the Council of the town held last week, it was agreed if the deal went through, to throw off what expenses the town had paid in connection with the factory, some \$800 or so. At the same time the Council passed a motion exempting all new industries that may hereafter start in Deseronto from a taxation other than school taxes.—Lead Smelting Co. are enquiring of the Deseronto authorities what they had to offer as to sites, etc.—T. R. Jones' general store at Forest Mills was completely destroyed by fire a week or two ago. The contents of the store were partly insured, but there was no insurance on the building or household furniture.—John A. Clute has purchased the Union Cheese Factory property at Fredericksburg Station. It is considered one of the best in the county.

—Following the agitation in Winnipeg for the adoption of the practice of oiling the streets to allay the dust, as is done in Toronto, H. B. Lake, chemist of the C.P.R. Co., has issued a statement, as follows:—"I would like to call attention to the fact that there are other substances than oil, which costs far less, which are equally effective and which are in constant use in the large cities of Europe. A solution of salt magnesium chloride to a strength of thirty per cent is used in ordinary water. This solution is colourless, non-poisonous and will not stain or grease ladies' clothes, as oil will. Moreover, the solution is well adapted to this climate, as it can be supplied in hot or cold weather, remaining fluid at fifty-three below zero. The water evaporates, leaving a dark coloured film of salt on the surface of the road, and it does not render the surface slippery, even when applied to asphalt. The cost of making the experiment in Winnipeg would be insignificant. All that would be necessary would be a sufficient quantity of this salt to make a few water carts full of the solution."

—Nearly one-half of the exports from the United States go to British territory, and nearly one-third of its imports come from British territory. Nearly one billion dollars, according to the U.S. Bureau of Statistics, was the value during the first ten months of the present year of the trade between the United States and the British Empire. The total foreign commerce of the country during the same ten months amounted to about \$2,500,000,000. The total value of merchandise exported from the United States to British territory in the first ten months of 1909 was \$624,000,000, while the total amount imported from British territory was \$362,000,000. In its trade with British territory the United States shows an excess of exports over imports to every political division except the East and West Indies. Canada, second to the United Kingdom, among the British territories as a market for products of the United States, shows the largest increase, the value of the exports thereto during the ten months of 1909 having been \$154,500,000, as against \$128,000,000 in the corresponding period of last year.

—Dispatches from branch offices of R. G. Dun and Co., Canada, while noting generally quiet conditions in the leading wholesale departments on account of the holidays, state that trade in country districts is quite brisk, this being indicated by numerous sorting up orders for dry goods, notions and other staple merchandise, as well as many letter orders for express parcels of holiday goods. Travellers are now nearly all in and wholesale houses are taking their yearly inventories, not pushing business to any extent, but they consider prospects excellent and look for a quick revival in trade as soon

as the new season opens. City retail sales have been extremely satisfactory, all the leading centers reporting a heavy Christmas trade during the past week and jobbers in those lines were very busy. In hardware and groceries the movement has been good in all reasonable lines, and while prices for sugars were reduced in the United States, they are unchanged as yet in this country. Hides are again easier, owing to freer offerings and poorer quality, due to the season, dealers now paying on the basis of 14 cents for No. 1 at Montreal. Demand for leather continues fair, and manufacturers of shoes are in reasonably satisfactory position. Following the example of the Dominion Textile Co., the Canadian Coloured Cotton Co., has withdrawn all old price lists for their make of dyed goods. The trade in hog products has been quite good at firm prices, and the dairy markets are steady. Export trade in wheat has been better, both in Ontario and Manitobas. Coarse grains have been dull and easier.

—The definition of the word "whiskey" by the highest legal authority was given Dec. 26, when President Taft rendered the final decision on the subject in connection with the construction of the pure food law, with reference to labelling. The President held that whiskey made of neutral spirits is whiskey when reduced to potable strength. The President covered other details in his decision, and gave directions for the proper branding of various varieties of liquor, holding, among other things, that Canadian Club whiskey and whiskey made from a mixture of "straight" whiskey and "neutral spirits" may be called a blend. According to his decision, "straight whiskeys" will hereafter be branded as such, but the brand may be accompanied by the legend "aged in wood," and whiskey made from rectified, distilled or neutral spirits shall be branded so as to make known the principal ingredient. In addition, if they so desire, manufacturers of straight whiskey may also use the word "bourbon" or "rye," as the facts may warrant. The definition of "blends" is not made broad enough to include neutral spirits made from molasses and reduced to potable strength. This article, the President says, cannot be labelled as whiskey; it is rum. The decision follows the lines of the conclusions reached by the Royal Commission of Great Britain, and reverses the verdict of former President Roosevelt, former Attorney-General Bonaparte, Solicitor-General Bowers, and Dr. Wiley. The Roosevelt-Bonaparte-Wiley order denied the use of the word "whiskey" to all liquor except "straight whiskey," the whiskey which is aged in charred oak casks.



# The Standard Assurance Co.

OF EDINBURGH.  
Established 1826.

**HEAD OFFICE FOR CANADA, MONTREAL.**  
 INVESTED FUNDS ..... \$60,000,000  
 INVESTMENTS UNDER CANADIAN BRANCH ..... 17,000,000  
 REVENUE ..... 7,500,000  
 (WORLDWIDE POLICIES.)

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

M. H. CLARK KENNEDY, Secretary.

## THE CANADA LIFE

Holds a foremost place amongst Life Assurance Companies for—

STRONG RESERVES  
 ECONOMY OF MANAGEMENT,  
 DIVIDENDS PAID TO POLICY-HOLDERS,  
 LIBERAL POLICY CONDITIONS AND VALUES.

Information as to Assurances or Agency Contracts may be obtained by addressing

The Canada Life Assurance Co.

## The Northern Assurance Company, Ltd.

OF LONDON, Eng.

Income and Funds [1908.]

Capital and Accumulated Funds.	\$49,490,000
Annual Revenue from Fire and Life, etc. Premiums and from Interest upon Invested Funds	9,015,000
Deposited with the Dominion Government for Security of Canadian Policy Holders	465,580

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

## Phoenix Assurance Co. Ltd., of London, Eng.

(Founded 1782)

with which is incorporated

The Pelican and British Empire Life Office, (Founded 1797).

HEAD OFFICE FOR CANADA:

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**PATERSON & SON**

Chief Agents.

## Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

## R. WILSON-SMITH

Financial Agent

Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, DECEMBER 31, 1909.

### THE NEW YEAR'S PROSPECTS.

A broad view of the world's trade at the present writing produces the impression that the progress made in the direction of prosperity during the past six months is not likely to be abridged, at least in the near future. Bank rates are reasonable at the great financial centres; securities are well received, or well maintained; no commercial markets can complain of repletion; raw materials are bringing high prices nearly all round, but demand is, generally speaking, great enough to warrant manufacturing. There are political movements which threaten somewhat, but not necessarily to the hindrance of trade. Great Britain refuses to allow its electoral quarrels to interfere with business. Its November trade statements showed that her merchants bought \$58,000,000 more than during the previous month, and sold \$20,800,000 more. The London Stock Exchange is as busy as any other of the world's share markets, with prices firm to increasing in the dealings recorded. However the elections may eventuate, there is a general feeling that nothing is likely to happen which can injure the business prospect, and that fireworks, though startling at times, are very amusing, sometimes instructive, and seldom dangerous. Meanwhile our wheat is needed in the United Kingdom, and though the Russian supply appears to be interminable,

FIRE LIFE MARINE

Established 1865

## G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal.  
P. O. Box 994.

Telephone Main 1277  
Private Office, Main 2822

the price is certain to be maintained for all we can send of hard grain to tone up softer foreign varieties. The world's shipments of wheat for the week before last were as follows:—

	Week Dec. 18.	Since July 1.
	Bushels.	Bushels.
North American .....	3,837,000	79,246,000
Russian .....	4,240,000	118,728,060
Danubian .....	216,000	10,688,000
Argentine .....	16,000	13,784,000
Australian .....	320,000	5,300,000
Other countries .....	176,000	24,896,000
	8,805,000	252,642,000

Of the first item the details of ports of export were for the week:—

	Wheat, Bush.	Flour, Bbls.
New York .....	325,039	62,860
Portland, Me. ....	520,000	13,214
Boston .....	383,564	26,562
Philadelphia .....	448,000	32,000
Baltimore .....	141,206	27,997
New Orleans .....	240,000	12,859
Newport News .....	.....	6,732
Galveston .....	33,300	30,000
Mobile .....	.....	4,885
St. John, N.B. ....	454,000	35,000

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Founded in 1806.  
The Law Union and Crown Insurance Company having acquired  
The Rock Life Office, the name of the Company has been altered to

**The Law Union & Rock Insurance Co.**  
OF LONDON Limited.

Assets Exceed.... \$45,000,000 00  
Over \$5,000,000 Invested in Canada.  
FIRE and ACCIDENT Risks Accepted.

Canadian Head Office 112 St. James St., cor. Place d'Armes, Montreal.

Agents wanted in unrepresented towns in Canada.  
Alex. S. Matthew, Manager,  
W. D. Aiken, Sub-Manager,  
Accident Department. | J. E. E. DICKSON,  
Canadian Manager.

Between twenty and thirty millions of bushels of wheat has still to go forward from Canada, which with the transportation implied will mean as many millions of dollars imported, or put in circulation, where most needed. There is a good market also in England for fruit, fish, dairy and hog products, which will prevent any serious fall in prices for some time to come. Of the goods we need to purchase in England, woollens and cottons are not going to be reduced in price, and may increase materially. The orders already sent in for next winter's trade have been received on that basis of understanding, for some lines, and on a straight advance on others. Canada's business with Great Britain is not likely to be affected unfavourably whatever changes may follow the pending elections.

The Payne Amendments to the United States tariff have had the rather unexpected effect of enlarging our trade with that country, and so far it looks as though the U.S. consumer is really to pay the increased duties on wood pulp, as we have always expected he would, if the increase was really insisted upon. It is reported that Representative Mann, of Illinois, has announced that he will introduce three bills that may "open up" the whole Tariff question again—and if they do, nobody can foretell how the United States-Canada situation will be affected. One of these bills provides for a change in the wood pulp print paper schedule of the new Tariff law; another exempts Canadian products from the application of the maximum Tariff, and a third provides for postponing the date upon which the maximum Tariff shall become effective. They all aim, no doubt, at averting a trade war with Canada, which by the way has no great terrors for Canadians. Lumber, pulp, hides, copper, silver and other ores, are amongst the necessities of the United States, and we shall experience no trouble in marketing them there as usual. Whatever assists local export trade is always to be developed if possible. Many a farmer near the boundary line is being benefitted by the export of cream under the new tariff, as the maple sugar boilers of the Eastern Townships, New Brunswick and South Ontario, have been assisted in similar manner for some years past. We expect that, unless the unexpected occurs, the trade between the two neighbouring countries will at least not decrease with regard to our exports during the coming year. Threatened strikes of the railroad men, which threatened to embroil 75,000 workmen upon western lines alone, and may ultimately embroil the roads in the

Eastern States, have disagreeable possibilities, and together with the ultimatum of the steel and iron workers to the United Steel corporations, form a serious menace to the prospects of U.S. business. There is no reason, however, why the trouble should spread to this country, apart from the government of the several unions being centred in the States, and the managers of Canadian lines anticipate no difficulty of that kind. But there is no accounting for the vagaries of trades unions, which are likely to attempt to smash the fairest prospects the sun shines upon at any inopportune moment. One effect of the higher wage demand has been the cancellation of orders for new rolling stock, some of which were expected to assist factories on this side the line, under the customs laws.

The special feature of U.S. trade which lends great hope to Canada's farmers and others is the great falling off in exports of food stuffs. According to the latest returns from Washington in the 11 months ending with November, wheat exports were but \$47,000,000, against \$56,000,000 in 1908; bacon \$21,500,000, against \$25,000,000 last year; hams and shoulders \$20,000,000, against \$22,500,000 last year; fresh beef \$9,000,000- against \$14,500,000 last year; and cattle \$14,000,000 against \$22,150,000 in the corresponding period last year. The evident removal of this large competitor from the path of our great agricultural Dominion is all the more satisfactory to us, since it is progressing gradually, and at about similar pace with our own development. The facts that Canada has attractions in her north-western lands for well-to-do farmers from the States, and that the needs of the population are not sufficiently large to hinder the export of the major portion of her produce, are also important factors in the prospects for her future. The immigration last year and during the present year have been large enough to add largely to the acreage to come under crop to wheat this year, and prices promise to be high again, so that even if the Argentine fulfils its promises of immense crops for Spring shipment, we may see dollar wheat again.

The railway developments projected and now under construction, the promises of structural work already planned in private as well as in the public interests, the rush in the iron and steel trades, mean that a large amount of money is to be spent in the Dominion during the next few months. Cash is more plentiful amongst the farmers than for some years past, merchants report collections good, and there will be more money to spend in improvements, travel, and other pleasures than has been the case at the close of any year since 1906. Altogether the prospects are exceptionally bright for Canada. The German difficulties, which have had a kind of a culmination in the decision of the three political parties to demand "the gradual reduction of agricultural and industrial duties, the restriction of special privileges of great landowners, progressive taxation of property and legacies, electoral reforms, including minority representation and a liberal development of the Constitution, making the Ministry directly responsible to the Reichstag" may re-open that market, but has no other influence upon us. The Par-

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liamentary difficulties in Austria-Hungary have brought internal affairs to a serious crisis, but will not bring on a revolution; the expected abdication of the King of Greece, will have an effect upon Mediterranean trade, the refusal of the King of Servia to resign may bring trouble to the Balkans, and the accession of King Albert to the Belgium throne will have an interest to the rubber trade. There are, of course, potentialities of evil aspect in these foreign affairs, but, in our own peaceful backwater of quiet development, we must suffer less than most other nations from what might transpire.

All things promise well for the Dominion, and we have hope and confidence in the transactions of the coming months, when we wish our readers

#### A HAPPY NEW YEAR.

#### TARIFF ON SEWING THREADS.

There is so much attention given to the enormous wealth accumulated during latter years by the great captains of industry in the United States, that men of similar great fortunes in the United Kingdom are apt to escape much notice. The great iron manufacturers and oil men—the Carnegies, the Rockefellers and the Gary—are often forced to stand where the light shines most brightly, to submit to minute examination in the courts organized to protect State rights, and to yield to severe extortion in the long run, largely because of the enormous success which their ability has brought them, and because envy has been excited by the people who have long been obtaining their supplies much cheaper than in former years. It is only at annual meetings in the United Kingdom that any powerful focus is directed to the enormous accumulations and profits that are reaped by shareholders such as the Coats' of Paisley and their central thread establishments and agencies.

Commenting recently on the experience of the above practical monopoly—which has also an Agency in Montreal—the president contended that consumers do not pay the import duties, and adduced the price of sewing cotton in Germany as a case in point. It is pointed out that the Coats' and subsidiary companies under their control are in possession of a monopoly for the sale of sewing cotton only comparable with that enjoyed by the U.S. Standard Oil Corp. for the sale of their products. They have practically supreme control of all the markets of the world with the sole exception of Germany, where the thread makers are very strongly established and exceedingly prosperous, and with whom Messrs. Coats have a working agreement (probably to the effect that on condition of their not underselling Coats abroad they shall fix the selling price in their home market). The arrangements in Canada have already been referred to in these columns. As, however, the German firms make enormous profits and their cost of production is greater than the Paisley firm (as they import and pay duty on very large quantities of English single yarn), the fact of their selling prices being lower only proves that they are a

trifle less greedy than Messrs. Coats, and can hardly be considered an argument in favour of Tariff Reform, as Mr. Coats appears to imagine.

In the United States, the American Thread Company (controlled by the Coats') have succeeded in persuading Congress to impose a duty of no less than half a cent per 100 yards on six-cord sewing cotton, which is nearly equal to 100 per cent ad valorem (on the cost of production here with cotton at a normal price). Having protected themselves in this manner, they have gradually advanced prices until the retailers found they could no longer afford to sell a small reel of cotton at 5 cents, and had to raise the retail price to 6 cents.

It seems that about the largest wholesale and retail dealers in the world (Messrs. Marshall Field and Co., of Chicago) have at last made a stand, and are now manufacturing their own thread in competition. As they have travellers and agents all over the States, they can sell their cotton thread at the same time as their other goods without any extra cost, while the loss the American Thread Company would incur in underselling them to freeze them out would be simply enormous. Of course, as far as Coats' are concerned, Tariff Reform would hardly affect them. The cost of production of their thread would be increased, and having a monopoly, they would hand the increase on to their customers, by raising their selling prices; but as sewing cotton is almost as much a necessity to the very masses of the people as even maize (corn), and bacon (looking at the thousands of female immigrants who stitch for a few cents a day and find their own thread), it is hoped that Messrs. Coats will still be allowed to make their \$15,000,000 a year without protection.

"At all events," says the expert Manchester man, who has taken up the subject so earnestly, "while a reel of cotton which costs 2 cents to manufacture can be sold at 5 cents, the great firm of Coats' does not seem to be greatly in need of a change in the present fiscal conditions."

There is some consolation, to be sure, in the "guinea stamp" which distinguishes the great Thread and other manufacturers in the U.K. from those in the U.S., who must be content with "Mr." or "Esq." or the great "Laird of Kibo."—Linen and silk threads are also worthy of notice.

#### COPPER PRODUCTION.

According to German authorities, of the total amount of copper produced in the world, about 50 per cent is used in electrical work, 38 per cent for sheets, rods, tubes, etc., and 12 per cent in shipbuilding, railroad supplies, and other minor purposes. The great falling off in the United States consumption which has been one important feature in the year's operations, has been due no doubt to the dullness in electrical and railroad construction work, due to the depression from which that country has been recovering slowly. The production upon this continent has not been held back by the slow demand, but as the following table, which is estimated for the month of December upon pretty

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safe premises, goes to show has made a record for the year. Produce according to districts in lbs.:

	1909.	1908.	1907.
Arizona . . . . .	325,622,000	262,200,000	240,000,000
Montana . . . . .	312,000,000	293,800,000	260,250,000
Lake . . . . .	237,500,000	224,500,000	230,000,000
Utah . . . . .	117,000,000	87,750,000	98,750,000
California . . . . .	65,000,000	27,750,000	21,000,000
Nevada . . . . .	53,700,000	7,500,000	.....
Other states . . . . .	45,000,000	27,000,000	15,000,000
Mexico-Canada . . . . .	162,000,000	125,000,000	150,000,000
	<u>1,317,322,000</u>	<u>1,065,500,000</u>	<u>1,015,000,000</u>

	Metric Tons.
United States . . . . .	430,000
Spain and Portugal . . . . .	53,425
Japan . . . . .	44,720
Australasia . . . . .	40,123
Chili . . . . .	38,927
Mexico . . . . .	38,700
Canada . . . . .	24,391
Peru . . . . .	22,240
Germany . . . . .	20,523
Russia . . . . .	16,821
Great Britain . . . . .	800

CANADA'S 1909 CROP.

Canada's share can only be roughly approximated owing to the dilatoriness which almost invariably characterizes the issuing of official information at Ottawa. Our exports of rough copper in matte or regulars were 54,326,721 lbs. for the year ending March 31 last. In consequence of this high rate of production stocks of all kinds on hand at the beginning and the close of the last two months in the United States being, in lbs.:

	November.	October.
Stock beginning of month . . . . .	153,509,626	151,472,772
Total production . . . . .	121,618,369	124,657,709
Deliveries for consumption & export . . . . .	122,124,468	122,620,855
Stock on hand at close of month . . . . .	153,003,527	153,509,626

When it is remembered that good authorities place the normal stock on hand at 40,000 tons, the congested state of the market at present will be clear, and the present low prices will not be wondered at. Just now sales are being made on a 13¾c per lb. basis, which though showing a slight increase since last month, is ruinously low compared with the prices of 18c to 21c over two years ago. Regarding the profits of mining and refining at that figure a leading producer is reported as saying: "For the last year or more there has been an abundance of talk as to the low cost of production by certain mines. Developments within the last few months have demonstrated that the percentage of copper in the U.S. that can be produced around 8 cents a pound is very small. Within the next few years very little will be heard about 8-cent copper producers."

There are signs that copper will be in increased demand before many months will have passed by. Activity in various U.S. industries and in European electrical developments will absorb large quantities, no doubt, but it will be some time before prices will advance very materially, and with Nevada, Utah and California rapidly increasing their productive capacity, it does not look as though the coming year's supply will fall below that of 1909. One result of all of this is the keeping closed of several Canadian mines, which will certainly increase greatly in value in years to come, and may be accounted as reserves to be realized upon later on. Another result is the assistance given to electrical development, of which Canada stands in such evident need, by the continued low price of copper.

The world's production of copper is summarized upon the basis of 1908 as follows:—

The estimates of the Census Division of the Department of Agriculture, at Ottawa, place the total value of the year's harvest at \$532,992,100, as compared with \$432,534,000 for last year's estimate for the crop of 1908. We are informed that the value of the crops is computed according to the actual local prices, and if this rule has been carefully followed, it is encouraging to find that the increase in value is not altogether due to increased crop acreage, but that the 30,065,556 acres cropped this year, against 27,505,663 acres of 1908, yielded an average of \$17.70 per acre compared with an average of \$15.61 per acre last year. A better season and, we venture the hope, more intensive farming have increased the actual yield, and prices have maintained the high levels of last year in some cases of grains, if they have fallen off slightly in roots, and in some localities in other particulars also. The hope of the agriculturists is in the possibilities of the soil, and no efforts should be spared to make the most out of the land, while treating it at the same time as capital to be most carefully hoarded as to its tilth and future potentiality. It should always be remembered that nature intended well to Canadian farm land, when she gave us immense stores of phosphate of lime, and in the iron pyrites associated with our most important ores, handed us the sulphuric acid wherewith to make available its valuable manurial enrichment for soils under crop. The system of robbing virgin soil of crops without repayment for its fertility in some sort, has made the United States one of the most poorly farmed estates of the world, as shown by its average acreage returns, and our prosperous farming community will, no doubt, not fail to take the lesson to heart. We are not sure whether some steps should not be taken by the Department of Agriculture to see that the phosphates should be made available to retain the fertility of our great wheat lands. These cannot be cropped for ever successfully unless some return is made for the nitrogen taken from their soil.

The importance of the crop to the Dominion is only partially realized when it is remembered that setting the population at seven millions, its value was approximately \$76 for every man, woman and child, whereas setting the population of the United States at seventy millions, the value of their season's crop was only \$39.60 per individual. We are making no reckoning now of the value of our poultry, dairy, and other animal products, nor are we considering orchard fruits.



It is probable that taking all their produce into account, the farmers this year made nearly \$100 per head of our whole population. The following figures may prove interesting at this point:—

Value of field crops . . . . .	\$532,992,100
Probable value of all farm products . . . . .	650,000,000
Total Canadian foreign trade for year ending March, 1909 (Imports and Exports) . . . . .	530,738,000
Revenue of Dom. Government year ending March, 1909 . . . . .	85,093,404
Exports of farm products year ending March, 1909 . . . . .	123,346,853

Making such deductions as appear to be probable from the above figures, it looks as though the population of the Dominion consumed over \$70 per head of farm produce annually, in addition to the quantities consumed of imported or manufactured foods, such as tea, coffee, chocolate, sugar, etc. We believe we are within the mark in declaring that all things considered, Canadians are the most expensively nourished people on the face of the earth, with possibly the single exception of the citizens of the United States.

The official estimate of the season's field crops says that "the principal grain crops of the country are wheat, oats, and barley, which this year aggregate in area 18,617,000 acres, and in value \$263,710,000, against 16,297,100 acres and \$209,070,000 in 1908. Hay and clover from 8,210,000 acres have a value of \$132,287,700, against 8,210,900 acres and \$121,884,000 in 1908. Rye, peas, buckwheat, mixed grains and flax, grown on 1,187,311 acres, have a value of \$26,707,000, as compared with 1,525,700 acres and \$23,044,000 in 1908.

The hoed and cultivated crops of beans, potatoes, turnips, and other roots, corn and sugar beets grown on 1,449,745 acres, have a value of \$84,852,500, as compared with 1,471,913 acres and \$78,535,000 last year.

Fall wheat, with a yield of 24.31 bushels per acre, shows a value of \$23.93 per acre, as against 24.40 bushels and \$21.10 in 1908. Spring wheat, with 21.25 bushels, shows \$17.70, against 16 bushels and \$12.84 in 1908. The averages for both crops are 21.51 bushels and \$18.23 per acre, against 17 bushels and \$13.80 per acre in 1908.

The total value of the wheat harvest in the North-West Provinces is \$121,560,000, and in the rest of the Dominion \$19,760,000, as compared with \$72,424,000 and \$18,804,000 last year. For the other crops of the Dominion, oats show averages of 38 bushels and \$13.16 per acre, as against 31.64 bushels and \$12.15; barley 29.71 bushels, and \$13.64, against 26.79 bushels and \$12.23; rye, 18.78 bushels and \$13.73, against 17.05 bushels and \$12.57; peas 20.71 bushels and \$18.36, against 17.09 bushels and \$14.46; buckwheat 27.64 bushels and \$16.12, against 24.55 bushels and \$14.47; mixed grains 33.31 bushels and \$18.75, against 32.73 bushels and \$17.43; flax 15.98 bushels and \$19.94, against 10.76 bushels and \$10.46; beans 23.67 bushels and \$33.61, against 27 bushels and \$33.08; corn for husking 54.62 bushels and \$36.19, against 62.45 bushels and \$32.32; potatoes 192.96 bushels and \$70.88, against 132 bushels and \$63.24; turnips and other roots 434.29 bushels and \$73.36,

against 373 bushels and \$64.58; hay, 1.44 tons, and \$16.11, against 1.39 tons and \$14.84; fodder corn, 10.30 tons, and \$56.06, against 11.27 tons and \$45.35, and sugar beets, 8.60 tons and \$50, against 10.07 tons and \$53.52 per acre.

The value of all field crops in Prince Edward Island is \$9,213,900; in Nova Scotia \$22,319,300; in New Brunswick \$18,159,900; in Quebec, \$90,071,000; in Ontario \$200,598,000; in Manitoba \$74,420,500; in Saskatchewan \$97,677,500, and in Alberta \$20,741,000. In 1908 the value of the crops in Prince Edward Island was \$9,408,000; in Nova Scotia \$20,083,000; in New Brunswick \$18,042,000; in Quebec \$80,896,000; in Ontario \$185,308,000; in Manitoba \$66,660,000; in Saskatchewan \$37,614,000, and in Alberta \$14,522,000.

#### SALE OF NEW YORK LIFE INS. CO. BUILDINGS.

Another stage in the play between the authorities of the State of New York, and the insurance companies is marked by the sale of the fine red stone building, erected some years ago, at a reported cost of between two and three hundred thousand dollars on the Place d'Armes in this city. When the scale of profits to be retained by the life companies, after paying out a proportion of profits to policyholders, was set by the terms of the Armstrong legislation in that State, the managers were reported to be about to embark upon a policy of acquiring office buildings as a means of storing up additional assets, and no doubt by way of retaining thus a larger proportion of what would otherwise have been paid out in participation of profits to policyholders. Then came a ruling about keeping assets in a readily available, or, as the jargon of business had it, a "fluid" condition. This has been followed by an order from the State Department of Insurance, that only headquarters' buildings were to be owned by companies organized on the mutual basis. The theory is, that all moneys received are mutually held, and should be at the ready disposal of the whole organization. That President or Directors had any other than conservatorial rights in such funds was denied, as an elementary consideration. That this insisting upon the mutual character of such companies is intrinsically proper cannot be denied, and probably it is well that it should be emphasized.

The fine building on the Place d'Armes has been purchased by a syndicate of Montreal capitalists it is understood, at a price of \$375,000, and will be occupied by the Insurance Company as a tenant, at least for the present. It is generally considered that the building has been a good investment for the Company.

#### PAINTED PECANS.

There are those of our readers whose memories will be stirred at the mention of wooden nutmegs, and the wooden hams of Connecticut. The ingenuity which won a reputation of a certain sort for "Yankee cuteness," has not altogether died out amongst our coun-

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ins across the border, as is shown by recent importations of nuts. Pecans have won their way into favour in this country, as in their native place, the Southern States, they have been popular for many years. They sell usually at 20c per pound, a remunerative price one would say for an American grown nut. Purchasers at a leading Montreal store, not now conducted by Montrealers, however, were astonished to find that the highly coloured nuts bought for the holiday season left paint stains upon the hands and table napery. Washing revealed plainly what the taste had already caused consumers to surmise that the nuts were only painted shams, imitations of the pecans paid for. Some wholesale grocers declare that the nuts originally came from hickory trees, or from something which was not the pecan tree known to honest trade.

The trick is doubly contemptible, since it causes customers to distrust the store which—probably in all innocence—retailed the nuts, and also discourages a growing trade of some importance. As we noted lately in these columns, in Florida and Georgia there are some 10,000 acres planted with pecans, and the industry is only in its infancy. Montrealers who have been defrauded by the painted shams will fight shy of these nuts for many a long day, and the trade will suffer universally if such frauds are permitted. The growers and dealers should lose no time in getting after the smart manipulators of the trick, and in furnishing some re-assurance to the trade.

By the way, where are the Pure Food regulations, and the Inter-State Commerce laws against the transportation of falsely named or artificially disguised food stuffs in a case of this kind? Is there nothing but talk in what is reported regarding the provident care of Uncle Sam for what his children eat? Or were the painted pecans put up specially for the Canadian trade, and sold only for consumption in this country?

#### HIGHEST & LOWEST QUOTATIONS of STOCKS.

Although the highest and lowest quoted values of stocks dealt in on the principal Canadian Stock Exchanges, as given customarily in these columns at the close of each year since 1880, convey nothing new to our readers, the interest with which that comparative table has heretofore been received prompts its continuance here also. The fluctuations upwards and downwards—the rise and fall of values according as cycles in trade make their appearance—according as business improves or declines—are, in most cases, marked by corresponding shrinkages or advances in banks and miscellaneous stocks—the “good” or “bad” times following with singular agreement the figures of the years indicated.—It is somewhat remarkable to note the steadiness of the quoted values of so many of our bank stocks, onward to the steady rises throughout the several marked periods of decline and fall at the intervals noted. There may be a few years of business depression occurring from time to time, but the assured prosperity of the country, east and west, shortly clears the atmosphere, and the old pristine seasons of plenty are with us again, and people soon forget that

the country was at any time troubled with a recurrence of lean years. Our Canadian banks are favourably situated for tiding over periods of depression, being enabled to earn dividends for their shareholders abroad when the business conditions of the country at home do not warrant a freer distribution of loans with which to keep pace with over-importation or manufacture. There is no better example or illustration of the paternal sagacity which our banks exercise so opportunely to regulate business far and near than has been witnessed in Canada during the last year or two; and if the signs of improvement are at all auspicious, they are doubtless due to the timely warnings of those who control and direct our excellent banking system. The figures of each bank in the table tell their own story; and while a few of the banks have been taught a lesson here and there, which an empiric or two would insist upon bestowing, the danger is usually discovered in time to lessen speed, to change the misleading policy, and convince the management that a little hedging would not be amiss.

Political influences are not as apparent as formerly, but there are still too many hovering about us, and we do not require to be told in what portion of the Dominion—in what Province—these are found to be most active or productive. Shrewd business men do not seek for accommodation in weak places, unless other inducements are forthcoming, and a little of the speculative element permitted as an ingredient in the contract. The ingredient that bespeaks from 15 to 25 per cent—which influences the over-sanguine manager far or near—to be divided according as the scheme may develop—is not so uncommon as some people may suppose. There is much profit made from time to time, and lone-hand managers—perhaps directors—are not invariably any more masters of the situation than some of those to whom the late Sovereign Bank manager made his last appeal in the ditch. Sales or transactions of less than 25 shares are not officially quoted in Stock Exchange lists. One quotation in our table at an exceptionally old figure (year 1903) was based on a sale of 3 shares only. Somebody wanted to buy that number and had to pay the price. The figures of the two contiguous years were about 30 points different, or equal to what they are quoted at the close of the current year. The quotations of La Banque Nationale are based on transactions taking place in the City of Quebec. There are few or no sales recorded in Montreal.

Each of the Miscellaneous stocks should have an article to itself. One of them “has such a strange alacrity in sinking” that people are often thankful that the trips are so short.—And what will people say about Dominion Steel—the shares of which were quoted at 7 cents in the dollar 5 years ago, and are now tenfold the price,—same dividends, same bounties, same 99-year government contract, and the same socialistic tendencies known to a shrewd old wholesale man who, apart from native talent, inherits much from a predecessor who weathered successfully one great storm, at least.

Those of our cotton companies that are “listed” should be satisfied with old time dividends.—Flour

corporations have no occasion to be apprehensive—with prices suitable to the necessities of the country merchant and his customer.

THE U.S. HARVEST PRODUCTS.

From the official reports of the Crop Reporting Board of the Department of Agriculture, the Commercial and Financial Chronicle of New York, reaches the conclusion that generally speaking: "The harvests have been in excess of 1908—conspicuously so in one or two cases—but the corn crop, from which so much was expected in view of the large increase in area, has proved to be somewhat of a disappointment. From an area estimated at 7.1 per cent greater than in 1908 a product not quite 4 per cent larger has been secured. In other words, the yield for the current year is put at 2,772,376,000 bushels, or 103¾ millions of bushels more than in 1908, whereas on the first of August expectations were for a crop of over 3,000 million bushels. It is true of course that the 1909 product exceeds any other in our history except that of 1906, but in the meantime there has been an important addition to area (nearly 12½ per cent) that under normal conditions should have assured an appreciably larger crop.

The wheat crop of 1909, according to the final estimate, exceeds that for the previous year by 72½ millions of bushels and 1907 by 103 millions, and is 2 millions larger than for 1906. In fact, it has been exceeded but once, and then in 1901, when the country's yield was 748½ millions of bushels. Moreover, the average product per acre at 15.8 bushels is better than ever before reported, exceeding by three-tenths of a bushel, the outturn of 1906, and by eight-tenths the average of 1901, the larger crop of that year being explained by the fact that the acreage then was nearly 7 per cent greater. The Spring Wheat crop is stated at 290,823,000 bushels, against 226,694,000 bushels in 1908 and 224,645,000 bushels in 1907. Winter wheat did less well than the Spring product, yet the year's yield, which is now stated at 446,366,000 bushels, is 8½ million bushels more than in 1908 and has been but twice exceeded, in 1905 by 46½ million bushels and in 1901 by 12 millions. Combining the two varieties we have an aggregate wheat crop for 1909 of 737,189,000 bushels, against 664,602,000 bushels in 1908 and 634,087,000 bushels in 1907. The record yield of 1901 was 748,460,218 bushels. The quality of the grain is better than last year and above the average.

In oats, favourable conditions pretty much throughout the season have given a yield exceeding all former records and of exceptionally high quality. The Department makes the crop for the current season 1,007,353,000 bushels, or 200 million bushels more than in 1908 and 253 millions greater than in 1907. Compared with the former record (1902) there is a gain of about 20 million bushels. This season's yield of barley at 170,284,000 bushels slightly exceeds the crop of 1908 but falls behind the product of 1906 (the record) by 8½ millions. Quality, however, is lower than in 1908 or any recent year. Rye records a small increase in yield, the Department reporting the 1909 crop as 32,239,000 bushels, against 31,851,000 bushels in 1908. As indicating the total yield each year for the last five seasons of the five cereals referred to (corn, wheat, oats, barley and rye), we present the following table:

	1909.	1908.	1907.	1906.
	-Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,772,370,000	2,668,651,000	2,592,320,000	2,927,416,091
Wheat	737,189,000	664,602,000	634,087,000	735,260,970
Oats	1,007,353,000	807,156,000	754,443,000	964,904,522
Barley	170,284,000	166,756,000	153,597,000	178,916,484
Rye	32,239,000	31,851,000	31,566,000	33,374,833
	<u>4,719,441,000</u>	<u>4,339,016,000</u>	<u>4,166,013,000</u>	<u>4,839,872,900</u>

The value of the crops are reckoned as follows:—

	1909.	1908.	1907.	1906.
Corn	\$1,652,822,000	\$1,616,145,000	\$1,336,901,000	\$1,166,626,479
Wheat	730,046,000	616,826,000	554,437,000	490,332,760
Oats	408,174,000	381,171,900	334,568,000	306,292,978
Barley	93,971,000	92,442,000	102,290,000	74,235,997
Rye	23,809,000	23,455,000	23,068,000	19,671,243
	<u>2,908,822,000</u>	<u>2,730,039,000</u>	<u>2,351,264,000</u>	<u>2,057,159,457</u>

The prices received by farmers and planters were:—

	1909.	1908.	1907.	1906.
	Cents.	Cents.	Cents.	Cents.
Wheat, per bush.	99.0	92.8	87.4	66.7
Rye, per bush.	73.9	73.6	73.1	58.9
Oats, per bush.	40.5	47.2	44.3	31.7
Barley, per bush.	55.2	55.4	66.6	41.5
Corn, per bush.	59.6	60.6	51.6	39.9
Buckwheat, per bush.	69.6	75.0	69.8	59.6
Potatoes, per bush.	54.9	70.6	61.7	51.1
Flaxseed, per bush.	152.6	118.4	95.6	101.3
Rice, per bush.	79.4	81.2	85.8	90.3

Our readers will not fail to notice the ruinously small yield per acre of wheat, even under the improved conditions of the current year. It is greatly to be hoped that Canadian farmers will not permit farm yields to sink to such levels. The Government returns for last seasons crops, just received, give the Canadian yield as 21.51 bushels of wheat to the acre, as compared with the 15.8 bushels in the above quoted U.S. report. It should be remembered that 41 bushels to the acre is a fair yield in Great Britain where a crop of 50 bushels and over is not unknown.

ORANGES.

The years have brought changes in the citrus trade, which, excepting for the small stocks of West Indian oranges, shadocks (grape fruit), and lemons, depended almost entirely upon the old orchards in Mediterranean countries. For the present year, on the contrary, America's orange crop can almost supply the world. Florida comes in the market with more oranges than she ever had since the great freeze, 5,000,000 boxes. Louisiana comes next in the market, the first time in many years, with 1,000,000 boxes. The crop in Porto Rico is unusually large. Arizona has a full crop of irrigation oranges, eighty to the box, forty to the half box, said to equal the finest in the world, except the Bahian. Mexico and Cuba are appealing with a surfeit of oranges, California has raised her regular great crop. It is necessary for the Florida orange growers to organize and give more attention to the marketing of their fruit. When oranges were scarce and Florida's the earliest and finest that grew, the grower received profitable prices, even if the methods of growing, handling and marketing were slipshod. But conditions change and the Florida orange business must be put on a sound business basis or that State's most profitable and fascinating industry will be lost. It was this necessity which caused the organization of the exchange idea in California, which is now spreading universally. Well ripened and well packed, the fruit needs to be so at the disposal of some central management, that carloads of it can be switched at will to wherever the best market awaits it. Californian growers have good reason to support the system, for it has added on an average 50 per cent to their incomes, has found markets for all, even the smaller grades, and has almost eliminated loss, while at the same time supplying better fruit, in better condition to customers in such lots as they can best handle. No one is especially fond of the unripe, rushed along oranges we have been receiving of late years from the Southern States.

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AN EMPIRE-WELDER.

The death of Sir Alfred L. Jones, K.C.M.G., of Liverpool, Eng., recently, removes one of the most inveterate of patriots, and one of the most enlightened and able builders up of the British Empire. The Dominions beyond the seas were especially the objects of his solicitous care, his life hobby being the development within the Empire of everything needed by the great congeries of nations there represented. He will be especially remembered for his development of cotton in British possessions. Twenty years ago he had said that he would make bananas in England as cheap as potatoes are. Although people laughed at him for many years, and had no hope in his purpose, the banana to-day is one of the most common-place and popular articles of diet. He once told the writer of a biographical article in the "Textile Mercury" that what had been done with the banana could be done with Colonial cotton; and he was inspired as much with the idea that we should all make use of cloths in our homes made from Colonial staples as he had been in respect to the distribution of Colonial fruit.

Sir Alfred's interest in West African cotton was of his own choosing. He had perceived the possibilities of its growth, and measured its value, a few years before the formation of the British Cotton-Growing Association. In 1901 he sent out a grower with a shipment of cotton seed, and was encouraged by the results. Before that, however, he had come to the conclusion that West Africa might be made into a Texas for Lancashire, and although he knew nothing about the manufacture of cotton—and never pretended to do—and was sometimes rallied about his speculation in W. African plantations by men on the Liverpool Cotton Exchange, he clung to his belief, and began to spend money in experiments towards its realization. Similar efforts were made in West Africa fifty years ago by Manchester business men; but after an expenditure of a considerable sum of money, privately and publicly subscribed, they were relinquished. The difficulties were mainly associated with lack of transport facilities; and this same difficulty has been one of the most retarding obstacles in respect to the work of the British Cotton-Growing Association. No one has done more than Sir Alfred to move the Colonial Office to make an effort to provide means of transport, the want of which rendered a West African supply of cotton practically impossible in the middle of the nineteenth century, in spite of the very high opinions of the quality of the fibres grown at that time in our West African territories. In every way, Sir Alfred Jones has been willing to use his influence in furthering the great movement associated with British-grown cotton. He has also aided it financially; it is only a few weeks since he responded to the Association's appeal for funds by an offer of £25,000 if the trade would provide £15,000. The offer had already brought substantial promises from one or two firms. In many ways his loss will be greatly felt by the Association; his faith in its future usefulness was one of its best assets.

In other departments of life Sir Alfred Jones had made for himself an interesting career. He was appointed manager of the African Steamship Company when quite a young man; and in 1879 he joined the firm of Elder, Dempster and Co., in which he soon became the senior partner. Although best known in connection with the West African steamship service of this firm, he developed other lines, and was at the time of his death the head of eight lines of steamers. In connection with his extensive shipping interests he had founded insurance and banking facilities of his own, had purchased coal mines, and had built large hotels in various ports of the Colonies. He was keenly interested, too, in the prosperity of the Canary Islands, which he enriched by the development of the banana trade there; and he ran a service of pleasure steamers to and from these Atlantic island gardens. His work in the commercial reawakening of Jamaica is still fresh in the minds of all who may be interested in Colonial progress. He was to be frequently heard enlarging upon the value of Jamaican products, especially in respect to cotton, sugar, bananas, and fruit generally. And if you doubted

his statement, he was ever prepared to despatch you to the island, at his cost, to investigate the matter for yourself.

Indeed, the late knight was ever moved by great ideas of what lies before us as an Empire in the development of an interchange of commodities: he was not inaptly called the King of West Africa. He realized the necessity of removing from that part of our possessions the name of the White Man's Grave, and he urged that health and sanitation were as essential there as trading institutions. In accordance with these views, he founded the School of Tropical Medicine, the researches of which have made their impress upon the world. In short, Sir Alfred Jones was an Imperialist in the best sense of the term. It could never be said that he worshipped riches; his great purpose was the advancement of the civilization of our Empire by trade. He was not only a public benefactor, but numerous people have been restored to health and security by his private generosity."

BRITISH FOREIGN CAPITAL INVESTMENTS.

Great Britain's capital investments in foreign lands formed the subject of an interesting paper read by Geo. Paish, before the Royal Statistical Society of London at the meeting on June 15, and recently published. Mr. Paish estimated that Great Britain's total foreign investments (shipping business not included) are £2,695,738,000, yielding an annual income of £139,791,000, or 5.2 per cent. It is of interest to note that out of a list of twenty-nine classes of securities in which these investments are made, banks yield a greater return than all others, with three exceptions. This is quite an impressive testimony to the profitableness of foreign banking.

In a list of British investments made in the year from July 1, 1908, to June 30, 1909, some of the chief borrowers were:—

Canada . . . . .	£28,461,401
Argentina . . . . .	23,522,816
Brazil . . . . .	14,794,697
Chile . . . . .	4,139,200
Mexico . . . . .	12,874,254
Japan . . . . .	6,676,353
Russia . . . . .	9,549,775
United States . . . . .	13,634,655

Generally, the Latin-American countries appear among the heaviest borrowers, indicating the great development that part of the world is undergoing.

As to the desirability of foreign investments, Mr. Paish says:—"In conclusion, I would direct your attention for one moment to the immense advantages to this country of its investments in other lands. The investment in the last sixty years of about £2,500,000,000 of British capital has occurred simultaneously with a vast growth of British trade and prosperity, and in my opinion this growth of our trade and prosperity is largely the result of our investment of capital in other countries. By building railways for the world, and especially for the young countries, we have enabled the world to increase its production of wealth at a rate never previously witnessed and to produce those things which this country is specially desirous of purchasing—foodstuffs and raw materials. By assisting other countries to increase their output of the commodities they were specially fitted to produce, our investors have helped those countries to secure the means of purchasing the goods that Great Britain manufactures. Thus by the investment of capital in other lands we have, first, provided the borrowing countries with the credit which gave them the power to purchase the goods needed for their development, and, secondly, enabled them to increase their own productions so largely that they have been able to pay us the interest and profits upon our capital and also to purchase greatly increased quantities of British goods."

—The Traders' Bank of Canada has opened a branch at the corner of Richmond and Yonge Streets, Toronto.

## CREAM AND ICE CREAM.

The Canadian dairyman, as the cream using public comes in contact with him, does not, it would appear, always give to his customers that which they think they are buying. Cream, like milk, may vary considerably in its chemical contents, and the honest cream, taken from the unadulterated fluid produced by the healthy cow. This is recognized where it has been sought to establish standards which vendors are expected to observe. It is notable, though, that in Great Britain, where there is no legal standard, the quality of the article supplied appears highest. A report of the Local Government Board having reference to conditions in the North of England, mentions 40 per cent of butter fat as being the general minimum found in cream offered for sale, while 50 per cent was a usual amount, and in some instances 59 per cent was recorded. In the South of England rather better results were noted. In the United States, where individual states have taken action, the standard fixed varies from 30 to 15 per cent of butter fat, and the national Department of Agriculture has fixed 18 per cent, as a reasonable rather, it appears, than a legal standard. Bulletin No. 189 of the food inspection branch of the Department of Inland Revenue of Canada, which mentions the above facts, and deals with the examination of 65 samples of "so-called cream" purchased by its inspectors, quoting directly, shows that the Canadian public, "is offered and accepts "as cream an article varying in butter fat (the characteristic "and the valuable component of cream) from above 42 to "11.10 per cent." The detailed figures show that very few of the samples reached the ordinary British standard of quality, that only 10 reached or exceeded the highest state standard in the United States, that 17 varied from 30 to 25 per cent, that 19 showed from 25 to 20 per cent, and that in 18 the percentage of butter fat varied from 20 to 11.10 per cent.

Mr. McGill, the chief analyst, does not think the time has come for establishing legal standards in the connection. He suggests, however, the adoption of a standard for cream, of 18 per cent of milk fat, free from gelatine or thickening matter, preservatives and artificial colouring. This does not appear to be a high requirement. It was reached or exceeded in all but thirteen of the samples on which the bulletin is based. In regard to the others it appears that what is being sold as cream does not rise much above the quality of extra rich milk.

Ice cream is a confection rather than a natural product. It is often flavoured, and sometimes "stiffened" by the addition of gelatine, gum tragacanth or corn starch. None of these ingredients are declared to be harmful in themselves, though in the opinion of the department they should require the product in which they are used to be labelled a "mixture." They serve sometimes to make ice cream which is poor in cream appear better than it really is. Much of the ice cream sold, however, appears to be made only from milk, though 58 out of 129 samples showed a percentage of butter fat of 15 per cent or over, which is the U.S. standard requirement. Perhaps the makers of ice cream are at the mercy of the vendors of cream and do not get what they are presumed to buy, though they may get what they pay for. The bulletin deals only with the chemical composition of ice cream and does not touch the biological phase. In so far as it goes it does not bear out the statements, says the "Gazette," sometimes heard that ice cream as sold is a poisonous or dangerous food.

—During the first ten months of the present calendar year 9,919 homestead entries were made in Western Canada by United States citizens. Every state and territory of the American union was represented. North Dakota contributed the largest number, viz.: 3,464. Other states are represented as follows: Minnesota 1,741; South Dakota 522; Michigan 514; Washington 510; Wisconsin 477; Iowa 430; Illinois 296; Montana 184; Indiana 152; Missouri 151; New York 150; Oregon 150; Idaho 144; Kansas 140; Nebraska 134.

## BIRTH RATES IN EUROPE.

London papers to hand contain the report of the interesting inaugural address of Sir J. A. Baines before the Royal Statistical Society, in which he dwelt with the recent growth of population in Western Europe. The population with which he dealt numbered in 1900 about 239,000,000, and his remarkable conclusions in regard to that population will doubtless cause much comment. He said that the Teutonic element in this population rose from 53 to 58 per cent and the Latin fell from 44 to 40 per cent, Ireland alone having an actually decreasing population, the decrease being over 17 per cent. The general increase was just under 31 per cent.

With regard to the proportion of sexes, it appears that in the countries of Western Europe included in the scope of Sir J. A. Baines' investigations, only 948 girls were born to every 1,000 boys in the early seventies, and exactly the same number thirty years later. In regard to nuptiality, or tendency to marry, the statistics indicated, on the whole, a slight falling off in the general rate during the last thirty years, more pronounced amongst the already low rates of Scandinavia than elsewhere, and in France and Italy than in the central countries.

It was in Southern Europe that a woman seemed to have the best chance of a husband, though from Denmark southwards Central Europe was apparently on the up-grade in this line. Of all the progressive countries England presented the greatest falling off. In Ireland there was a decline of nearly 19 per cent, and in the last decade less than a third of the women were married. The increased avoidance of matrimony was most marked throughout the United Kingdom and North Scandinavia, and this, in the northern aggregate, almost neutralized the growing connubiality of Germany and most of its neighbours, and even of the already much-married Italy.

The decreasing fecundity in Great Britain, continued the distinguished statistical authority, had been the subject of comment for years past, and, he need only point out that the rate of decline had been relatively greater even than that in France, and, being of later development, the dislocation of the age distribution was more sudden and the increased proportion of the marriageable women more pronounced.

Judging from the returns at hand, there had been a universal improvement in the case of infantile mortality, most marked in countries like Bavaria, Saxony, Prussia, Italy and Holland, where the rate thirty years ago was remarkably high. In the serial order of natural increase Germany, which, from seventh in the 'seventies stood third in the 'nineties, won its position by the persistent increase of its birth rate over its high mortality. Great Britain had changed places with Germany, because the decreases in its mortality had been outweighed by its still more decreasing birthrate.

## LIFE INSURANCE AND CONSUMPTION.

Although the State laws have prevented the Metropolitan Life Insurance Co. from carrying out its plan of establishing sanatoriums for the relief of tuberculous employees and policyholders, it has by no means given up its fight against the white plague. It has a well advised propaganda, hard at work with many devices to direct attention to the cause, care and cure of the dreaded disease. For instance, it has had well authenticated lists printed of the sanatoria, hospitals, dispensaries, classes and associations, and has requested its policyholders to notify headquarters if any of them suspects the presence of tuberculosis. A little pamphlet is dispatched to each one of the afflicted, giving the names and addresses of the curative institutions in his vicinity, and other useful information as to the prevention of infection, and care of the afflicted is sent along in illustrated printed matter. In the war which is gathering head against this, justly dreaded disease, the insurance companies are from their organization well fitted to take a foremost place, and it is cheering to find the business aspect of the fight receiving such apt illustration.

## THE

Few questions of the minds of the people during the past few years have been principally for this indispensable annual), has been the attention of the general extent has only a whole of the present state of affairs concerned have been resolved to have the States the impression that they are out altogether methods of timber forests, have a of wood pulp in the newspapers usual price; in order to meet the per industry of the orders and deprivation has grown it holds supreme There are over a ber now under p frozen north, with their inaccessible course of a few producing countries disputed, since to retrieve their lost schemes. Such but it will be attained. Had been planted with sent would have yield would have leaps and bounds pole, the lead per hard at work so ing various residences. Certainly, says the Toronto tion or avoidance wide timber fam

—One of the largest was that of G. E. in the Western States of \$1,500,000, the which he is interested personality to the

—The Minister of Finance of the proposed Bill into two, that consideration, though against it.

—The London and purchase of 30,000 Australian Almanac

—The third annual Life Insurance for January 19th and

—President Geo. of Brooklyn, under

## THE WORLD'S TIMBER RESOURCES.

Few questions are occupying such a prominent position in the minds of commercial economists and provoking such feelings of alarm to-day as the timber resources of the world. During the past quarter of a century the use of wool pulp, principally for the manufacture of paper (the production of this indispensable commodity is now over six million tons per annum), has been so enormous as to lead to the rapid depletion of the great timber belts of the temperate zones, and its extent has only been realized when too late. Though the whole of the northern continents have contributed to this state of affairs, the authorities of some of the countries concerned have been somewhat more far-sighted, and years ago resolved to husband their natural resources. In the United States the inroads upon the timber forests have been such that they are to-day in serious jeopardy of becoming wiped out altogether. In that country wastage and unscientific methods of timber felling, combined with speculation in the forests, have contributed to the disaster. Already the price of wood pulp has risen to an abnormal figure, and many of the newspapers are hard put to it to sell their sheets at the usual price; in fact, in some instances the price has been raised to meet the enhanced cost of the raw material. The paper industry of the States has attempted to go across its borders and deprive Canada of its timber, but the Dominion Government has gripped the question with a tight hand. To-day it holds supreme position in the possession of forest land. There are over one million and a quarter square miles of timber now under protection, irrespective of the vast tracts in the frozen north, which as yet are safe from depredation owing to their inaccessibility. Evidence points to the fact that in the course of a few years the Dominion will stand as the timber-producing country of the world—a position that cannot be disputed, since the other nations will be attempting to retrieve their lost resources by means of huge afforestation schemes. Such restorative work is now in active progress, but it will be another quarter of a century before maturity is attained. Had the forests, as fast as they were depleted, been planted with young trees, no such position as the present would have resulted, since thereby rotation of timber yield would have been maintained. Meanwhile the demand for wood for a variety of purposes continues to increase by leaps and bounds, from the humble match to the telegraph pole, the lead pencil to household furniture. The chemists are hard at work seeking for some synthetic process of converting various residues into wood pulp, but the quest is a stern one. Certainly, the results so far achieved have not pointed, says the *Toronto Mail and Empire*, to any practical alleviation or avoidance of what is popularly predicted—a world-wide timber famine.

## INSURANCE NOTES.

—One of the largest orders for life insurance ever given was that of G. E. Nicholson, a large manufacturer of cement in the Western States, who has taken out policies to the value of \$1,500,000, the premiums being paid by the companies in which he is interested, as protection against the loss of his personality to these concerns.

—The Minister of Finance has not yet signified his acceptance of the proposition to divide the new Canadian Insurance Bill into two, that fire and life insurance may receive separate consideration, though there appear to be no good reasons against it.

—The London and Lancashire Fire of Liverpool, has, by the purchase of 30,000 out of 50,000 shares secured control of the Australian Alliance Assurance Company, of Melbourne.

—The third annual public meeting of the Association of Life Insurance Presidents will be held in Washington, D.C., January 19th and 20th.

—President Geo. H. Sheldon, of the Phenix Insurance Co. of Brooklyn, under indictment by the Superintendent of In-

surance for larceny and malfeasance in office, died in the early part of the week, his death being accelerated by the disclosures of the affairs of his company.

—J. P. Morgan has secured control of resources approximating \$4,000,000 by his purchase of the shares of the Equitable Life Assurance Society held by T. J. Ryan. These shares were bought by Mr. Ryan in 1905, with the following stated intentions published by him:—"We propose, upon receiving the stock, to immediately divest ourselves of all voting power and accomplish, in substance and effect, the plan of mutualization already approved by the superintendent of insurance. We proposed to do this by conveying the stock to a board of trustees, composed of men of such character as to command universal confidence and having no connection with Wall Street. This will at once accomplish the object of putting the control of the company in the hands of the policyholders and will eliminate entirely the one-man power, to which so much objection has been made." The trust deed under which Grover Cleveland, Judge O'Brien and G. Westinghouse were appointed trustees expires next June. Mr. Morgan's intentions are, he says, to "make it impossible that, at the expiration of the present trusteeship, this great interest could be used to the detriment of the policyholders."

## RAILROAD EARNINGS.

Total gross earnings of all railroads in the United States reporting for the first half of December are \$14,883,749, an increase of 4.1 per cent compared with last year. The same roads for a like period in November and October reported an increase of 13.9 per cent and 11.2 per cent, respectively. While the December earnings do not show as large a percentage of increase as the two previous months, yet it is satisfactory, as earnings of a year ago were considerably improved in the latter month, losses being greatly reduced and in some instances small gains were reported, compared with 1907. In the following tables is given earnings of United States roads reporting for the two weeks of December and the same roads for a like period in November and October, with the gain over last year:—

	Gross Earnings, 1909.	Per Cent.
Dec., 2 weeks . . . . .	\$14,883,749	Gain \$ 582,559 4.1
Nov., 2 weeks . . . . .	15,536,742	Gain 1,893,739 13.9
Oct., 2 weeks . . . . .	15,618,862	Gain 1,568,742 11.9

Canadian Pacific Railway return of traffic earnings from Dec. 14 to 21, 1909, \$1,873,000; 1908, \$1,597,000; increase, \$276,000.—Grand Trunk Railway traffic earnings from Dec. 15 to 21, 1909, \$845,465; 1908, \$743,817; increase, \$101,648.

—The world's production of gold and silver for the calendar year 1908 is estimated by the U.S. Bureau of the Mint to have been: Gold, 21,378,480 fine ounces, of the value of \$441,932,200, and silver 203,186,370 fine ounces, of the commercial value of \$108,684,000. Compared with 1907, there was an increase in the gold product of \$31,376,900, and in silver an increase of 18,992,300 fine ounces. The greatest increase in the product of gold in any country of the world was in Africa, which increased from \$151,899,600 in 1907 to \$166,520,500 in 1908.

—The total number of trade disputes reported to have been in existence in Canada during November was 80, a decrease of three compared with the previous month, but an increase of five compared with November, 1908. About sixteen firms and 3,868 employees were affected by the new disputes, two firms and 81 employees being affected by the new disputes of the month. The loss of time to employes through trade disputes during November was approximately 95,950 working days, compared with a loss of 100,190 days in October and 5,715 in November, 1908.



## FIRE RECORD.

Fire on Granville Street, Halifax Saturday last destroyed property valued at \$28,000. The chief places damaged were: M. R. Lane's building and stock of furs and the building and music stock of A. L. and W. W. Gates. The fire broke out on the third floor of the Lane Building, which is devoted to a working room and stock room for hats. Kelly & Glassey's wine cellars, which extend under the burned building and other structures, were filled with water, and the goods considerably damaged. The loss of \$28,000 on buildings and stock is largely covered by insurance. Gates has only \$2,000 on his music stock, which he estimates to have been worth \$7,000.

The building occupied by the Eastern Shoe Co., Bedard's barber shop, I. Prevost, electrician, and La Tribune, newspaper, St. Hyacinthe, were destroyed by fire Sunday. The losses, which are covered by insurance, are as follows:—Eastern Shoe Co. \$7,000; La Tribune \$3,500; Bedard, \$2,000; I. Prevost, \$1,500, and O. David, the proprietor, \$10,000.

Fire Friday last did \$300 damage to the Star Skirt Co., 26 West Notre Dame Street.

The parsonage occupied by Rev. C. E. Hewitt, Port Sydney, was burned Dec. 24.

Fire in the Schultz lantern factory, Hamilton, did \$300 damage Saturday last.

Fire Dec. 23 completely wrecked the building at the corner of Canning and William Streets, occupied by the Canadian Iron Corporation and the Globe Hat Works Co., causing \$75,000 damage. The loss to the Globe Hat Works Co. is \$35,000, with \$12,000 insurance. Canada Iron Corporation loss will reach \$40,000.

Fire, Dec. 24, did \$25,000 damage to the office and plant of the Voice, a labour paper, and to Steel, Mitchell Co., photo supplies, Winnipeg. Insurance on the Voice, \$10,000.

A peculiar accident happened on the T. and N. O. Railway Dec. 24, when the combination mail and express car attached to the passenger train was burned some distance north of North Bay. The car was heavily laden with express parcels and mail matter on account of the Christmas season, and the loss will be very heavy in consequence. Part of the registered mail was saved, but all of the general mail and express was destroyed.

Fire Saturday last destroyed Hyatt's cigar store and bowling alleys on Main Street, Petrolia, in Oddfellows' Block, and also did about \$200 worth of damage to Oddfellows' lodge rooms above the store. Hyatt's stock was a total loss and the building is a partial loss. The loss is partly covered by insurance.

The town hall at Sandridge, Ont., was badly damaged by fire Saturday last.

A serious fire destroyed a business block at Altona Monday. The losses are: J. Fayes, drug store, total loss; Bank of Montreal; Schimowskis harness shop; Massey Harris machine warehouse, of which the contents were saved; Falk Bros.' pool room and barber shop, and Rosecoed's blacksmith shop, the contents of which were partly saved. Total loss, \$20,000.

A stopping place nine miles from Elk Lake, kept by Mr. Cole, was burned Monday. Mrs. Cole and her two children were burned to death.

A slight fire occurred at the Bonaventure Station Monday through an explosion of Pinesch gas. The woodwork of baggage car was burned.

The residence of R. C. Barry, 129 Hutchison Street, was scorched by fire Tuesday. Loss \$1,000.

The farm house of B. Schultz, four miles from Dundurn, Sask., was burned Sunday. A man who was acting caretaker, lost his life.

A double tenement house on William Street, Dalhousie, N. B., and occupied by W. T. G. McKean and J. V. Magee, was damaged by fire Dec. 25.

Fire Tuesday did \$1,200 damage to the New American Dry Goods Store, 633 West Notre Dame Street.

The dry goods store of Crumley Bros., Princess Street, Kingston, was damaged by fire Wednesday to extent of \$8,000. C. Austin's book store in the Buchanan Block, Galt, was

destroyed by fire Wednesday. Loss \$10,000, with \$6,500 insurance on stock and \$1,500 on the building.

A fire in Kennetcook, a village near Halifax, destroyed a barn containing merchandise, besides horses and cows, the whole loss amounting to \$1,000. A shanty cook sleeping in the barn over night was burnt to death.

The principal street at Thessalon was destroyed by fire Wednesday. The following places were burned: Wilson Printing Co., Argue's men's furnishing store; Lewis and Co., candy dealers; Flesher's tobacco store and pool room; W. L. Bateman, clothing; G. Fulton, butcher shop, and White's barber shop. In the Sandie block, where are situated the Imperial Bank, Masonic Hall and Opera House, much damage was done. Loss \$100,000.

The barn of W. Brown, Deseronto, was burned Tuesday. Loss \$1,000; insured for \$400.

Fire Wednesday did \$2,000 damage to the premises of Lamontagne, Ltd., saddlers and leather merchants, West Notre Dame Street.

Fire Thursday did \$25,000 damage to the Saxe Clothing store, corner of St. Catherine Street and St. Lawrence Boulevard.

## BUSINESS DIFFICULTIES.

H. G. Smith, a dealer in the North end of the city attributes his financial reverse to the sale of diseased meats which resulted in ptomaine poisoning to several families. His trade declined so severely that he had to close a fine grocery and a provision store. He has taken action against the provision company which supplied him with the meats.

Recent assignments in Ontario:—W. A. Wilson, jeweler, Campbellford; T. H. Benson, tobacco, New Liskeard; John Askew, tailor, Oil Springs; Leonard Lewis, confectioner, Sarma, and Letros Bros., restaurant, Toronto.

In this Province few failures have occurred during the holidays. A meeting of the creditors of Kabin Zaien, small-ware, Joliette, has been held. A demand of assignment has been made on Ernest Belanger and R. Brunet, contractors, city. A demand has also been made on Laverne and Irere, grocers, Three Rivers. Emile Filion, trader, city, has assigned. Albert Comtois, store, St. Prosper, has also assigned.

Lower province advices state that C. H. Colwell, hay, etc., St. John, has suspended. Cohen and Jacobson, clothing, Canning, N.S., are offering to compromise. Samuel Freeman and Son, store, Milton, N.S., have sold out to E. E. Harlow, and are offering a compromise of 60 per cent cash.

Chas. St. Armand, store, Lac aux Sables, has settled at 50c in the dollar. A demand of assignment has been made on Murphy and Co., clothing, city.

Assignments in the North West include:—Dixon and Cuddie, drugs and stationery, Belle Plaine, Sask., and Robinson Trading Co., Rossland, B.C. A meeting of the creditors of H. Aberman, store, Watson, Sask., has been held.

The failure is reported of the firm of A. T. Constantin, dry goods, St. Henri ward, Notre Dame Street, West. The business was conducted by the widow of the late owner. Liabilities are expected to reach \$400,000.

Commercial failures in the United States number 279 against 286 last week, 254 the preceding week and 240 the corresponding week last year. Failures in Canada are 28 against 27 the preceding week and 19 the corresponding week last year.

—An illuminative statement by Mr. Robb, the City Treasurer, shows that Commissioner Cannon's decision that 25 per cent of the civic revenue of Montreal was lost in graft, cannot apply to more than the \$1,200,000 directly controllable by the Council, the remaining \$4,300,000 per annum being allocated already to such purposes as interest, school taxes, salaries, etc. No action has been taken as yet to bring to punishment the aldermen convicted by the Royal Commission.

The importance of Great Britain as a point for iron and steel is being cleared through the Harbour Trust as it has since given the quantity of iron and steel enormous as has been during recent years. The future in consequence of the opening of the canal and splendidly equipped undertaking was completed by the opening house of Messrs. now placing \$10,000,000. The British public has been into this home and the London firm has been in the Swansea section of the development of trade is transacted.

—A special fronting the attention to Europe were the cells between the years past the change or fraction of a pound. The rate of 12 cents per pound for a par. Jamaica, Trinidad, and British Guiana of 12 cents per pound weight for one par. include the post of the latter office from Nevis and the come into effect on.

—Mr. Claire Harlow, Montreal, the general manager of the great business of the great noted to the response of the Rutland Railway good man to succeed in portment and efficient one with whom he successor, Mr. Neil Shore Line, are another gentleman's ability doubt.

—A new private Lake, Alta., under the Ltd. The capital was J. Helgerson, president Larsen, secretary-treasurer. The clearing agents Bank at Let.

—Well sustained by the large volume week at all leading 231,340, an increase year and 26.7 per cent.

## SWANSEA'S NEW DOCKS.

The importance of the port of Swansea on the Atlantic side of Great Britain is increasing with rapidity, as a shipping point for iron and coal, and other heavy freights. When its Harbour Trust was first established in 1790, the tonnage cleared through the port was no more than 74,000 tons, whereas it has since gradually increased year by year until in 1908 the quantity of goods handled exceeded 2,700,000 tons. But enormous as has been the progress made by Swansea harbour during recent years, it promises to be greatly accelerated in future in consequence of the increased facilities afforded by the opening of the new King's Dock, which is very extensive and splendidly equipped. The financing of this immense undertaking was confided to the well known London, Eng., banking house of Messrs. Frederick J. Benson and Co., who are now placing \$10,000,000 worth of bonds to cover the work. The British public have shown a commendable desire to buy into this home and stable investment, and the standing of the London firm has made it an easy matter to interest capital in the Swansea securities. Canada has reason to be interested in the development of this port, from which a good deal of trade is transacted with this country.

—A special from Ottawa says:—Among the matters engaging the attention of Hon. Mr. Lemieux during his recent visit to Europe were the arrangements for the exchange of parcels between the United Kingdom and Canada. For many years past the charges have been 16 cents for the first pound, or fraction of a pound, and 12 cents for each subsequent pound. The rate has now been reduced to a uniform rate of 12 cents per pound, with a maximum limit of weight of 11 pounds for a parcel. Parcel post rates between Canada and Jamaica, Trinidad, St. Lucia, Barbadoes, the Leeward Islands, and British Guiana, have also been reduced to a uniform rate of 12 cents per pound, or fraction of a pound, the limit of weight for one parcel being 11 pounds. The Leeward Islands include the post office of Dominica, Montserrat, and St. Kitts, the latter office being the exchange office for parcels for and from Nevis and the Virgin Islands. These reduced rates come into effect on the 1st of January, 1910.

—Mr. Claire Hartigan, during the last year representing, in Montreal, the general agency and passenger department business of the great New York Central Railway, has been promoted to the responsible position of General Passenger Agent of the Rutland Railway in that city. Mr. Hartigan is a good man to succeed in Montreal, where his agreeable deportment and efficient services have endeared him to everyone with whom he came in contact; but those who know his successor, Mr. Neil Mooney, of Chicago, now of the West Shore Line, are answerable for the statement that the latter gentleman's ability to fill the bill is beyond all question or doubt.

—A new private bank will shortly open business at Grassy Lake, Alta., under the title of the Grassy Lake Securities Co., Ltd. The capital will be \$50,000. The officers are Messrs. H. J. Helgeson, president; James Larsen, vice-president; O. M. Larsen, secretary-treasurer, and H. A. Diggs, managing director. The clearing business will be done through the Merchants Bank at Lethbridge.

—Well sustained activity in the country's business is shown by the large volume of bank clearings, total exchanges last week at all leading cities in the United States being \$3,277,231,340, an increase of 8.7 per cent over the same week last year and 26.7 per cent over the corresponding week in 1906.

—At a meeting of the directors of the Bank of New Brunswick, held last week, it was decided to dispose of the remainder of the stock which they were authorized to issue some time ago. The amount is \$250,000. The stock will be sold to shareholders at \$275.

—The finances of New Brunswick, just issued, shows an ordinary expenditure of \$1,255,381, as compared with \$1,042,196 last year, while receipts show an increase of \$1,259,826, leaving a balance of about \$4,000.

A despatch from Hartford says: The schedule filed Tuesday in the United States District Court by the New England Marine Co. of Noank, bankrupt, shows liabilities of \$1,385,859 and assets of \$8,350.

—The Order-in-Council of September, 1908, imposing a tax of fifty cents per gallon on all ale, porter and beer imported into the Yukon from foreign countries has been withdrawn.

—S. D. Hall, late accountant in the Guelph branch of the Traders' Bank, has been appointed manager of the Elora branch.

—The Molsons Bank has opened a branch on Portage Ave., Winnipeg.

—The Union Bank of Canada has opened a branch at Jansen, Sask.

## FINANCIAL REVIEW.

Montreal, Thursday afternoon, Dec. 30, 1909.

Industrial stocks have been fairly busy this week, Nova Scotia Steel and Coal joining in the upward movement of the Dominion Iron and Dominion Coal Cos. with an activity symptomatic of relationship rather than of infection. Wise-aces declare that the pro-merging interest has all the stock it requires, but if so it bids fair to be overloaded, for exchanges are still being reported. Millers are not as busy as they have been, though there is a considerable movement in Lake of the Woods at increasing prices. Rubber and the several textiles are strengthening also, which is a good sign at this season. C.P.R. is rising steadily under favourable reports of receipts, and unless heavier expenditures are to be announced, will continue to do so. Richelieu and Ontario is still booming, and with good reason, if all reports are true. Montreal Street is experiencing the rise which has been due for some time, and buyers have had to advance five points beyond the increased rates even of a month ago. The merger talked about, may cost a good deal of money, as the majority of this stock is held where it will not be easily disturbed. Toronto Street, has also been active at good advances, for reasons very well known to those whose interests are not those of investment holders.

There has been a little doing in bank shares, in placing orders for investors, at firm or slightly advancing quotations. Bonds find ready takers, and there is a fair actual demand for these securities.

The success which has attended the manipulation of the power companies of the Ancient Capital, and the avidity with which the stock of the merged interests has been taken up, has doubtless its influence upon the power interests of this vicinity. Power, Shawinigan and Street Railway have been active, and the opinion will not "down" that a big combination is in the air, and likely to materialize. That there will

be an absorbing of all competitive, or prospective, interests, as some anticipate, does not seem probable, though it is no good season for prophecies.

It is announced that the half million of new stock issued by the Shawinigan Power Co., has all been taken up.

Tentative efforts to float a big retail business in this city, either by merger or by creating a brand new concern on a large scale, have not been successful. It is generally understood that investigation shows there is not much promise in the departmental trade, even reckoning in the holiday part of it.

The death of Leopold, King of the Belgians, sent up the price of crude rubber four points in a single day. No doubt the calls of humanity will interfere with the products from the Congo. Low water on the Amazon has run up the values of napsack Fine Islands and other grades also. Shares of rubber securities have not felt the variations as much as might have been expected.

The Stock of the Black Lake Asbestos Co. has been listed on the Montreal Stock Exchange.

If the Government buys the Quebec property of the Richelieu and Ontario Navigation Co., which occupies about the best position in the whole harbour, the price will probably be handsome enough to help its stock to another rise.

Dividends payable in Canada in January will amount to a little over \$6,000,000.

At Toronto, Bank quotations:—Traders 145; Imperial 232; Dominion 244½.

In New York: Money on call 5 to 5½ per cent. Time loans, 60 days 4½ per cent; 90 days 4½ per cent; 6 months 4¼ to 4½ per cent. Prime mercantile paper 5 to 5½ per cent. Sterling exchange 4.84 to 4.84.25 for 90 day bills and at 4.87.10 for demand. Commercial bills 4.83¼ to 4.83¾. Bar silver 52½. Mexican dollars 44. U.S. Steel, com., 91¾; pfd., 126. In London: Spanish 4s 95¼. Bar silver 24¼d per ounce. Money 4 to 4½ per cent. Discount rates: Short bills 3¼ per cent; 3 months 3½ to 3¾ per cent. Gold premiums: Madrid, 7.50; Lisbon 12. Paris exchange on London 25 francs 18 centimes. Berlin ex., 20 marks 43½ pfennings.

Consols 82 13-16 to 82¾.

The following is a comparative table of stock prices for the week ending Dec. 30, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High- Sales.	Low- est.	Last Sale.	Year ago.
Banks:					
Montreal	54	252	251	252	245
Commerce	25	196¼	196¼	196¼	171
Molson's	30	205¼	205	205¼	204
Toronto	1	219	219	219	..
Merchants	81	170	170	170	164
Royal	300	225	225	225	230
Quebec	3	123	123	123	..
Hochelega	67	143	143	143	148
Union	17	140	139½	139½	134¾
Miscellaneous:					
Can. Pacific	1194	182¼	179¼	81½	177
New Pacific	3152	10¼	9¼	10	..
Mont. St. Ry.	5717	123¼	217	221¾	203½
Toronto St.	2448	130	127	130	108
Halifax Elec. Ry.	52	124¾	121½	124¾	107
Quebec Ry.	1797	65¾	60¼	65½	..
Do. Pref.	14	120	120	120	..
Can. Convert.	165	45	44	45	48
Rich. & Ont. Nav. Co.	4077	94¾	91½	94	76½
Mont. Light, H. & Power	4759	136¼	132½	135¾	111½

Winnipeg	25	181¾	181¾	181¾	165½
Ottawa, L. & P.	550	108¼	107	108¼	..
Asbestos	70	30	30	30	..
Do. Pref.	20	90	90	90	..
Black Lake Asbestos	105	21½	21	21½	..
Do. Pref.	105	63½	63	63½	..
N.S. Steel & Coal	3287	72	69	71	57½
Do. Pref.	5	122	122	122	115
Dom. Iron & Steel, com.	3462	71⅞	70⅞	71½	19
Do. Pref.	536	137	136½	137	68¾
Dom. Coal, com.	150	91	91	91	..
Dom. Coal, pfd.	8	118	118	118	..
Mont. Teleg. Co.	82	150	147	150	..
Bell Teleg. Co.	84	146½	146	146	..
Laurentide, com.	50	125¼	125¼	125¼	..
Laurentide, Rights	572	9½	9	9¼	..
Ogilvie, com.	75	141	139½	139½	114
Do. Pref.	10	126	126	126	120
Textile com.	425	70¼	70	70	65½
Textile, pfd.	36	105½	104½	104½	105¼
Lake of Woods	835	144	143	143½	98¼
Can. Col. Cotton	465	60	59	59¾	56¼
Shawinigan	1205	103½	102¼	103½	80
Do. Rights	100	10	10	10	..
Rubber	600	95½	94	95½	..
Do. Pref.	2	118	118	118	..
Pennans	485	58½	57	58	..
Do. Pref.	25	85	85	85	..

Bonds:

Dom. Cotton	6500	104	104	104	101
Can. Col. Cotton	1500	99¾	99¾	99¾	..
Dominion Coal	12,500	99¾	98	98	..
Dom. Iron & Steel	11,000	96	95⅞	96	..
Ogilvie B.	2000	112¼	112¼	112¼	..
Lake of Woods	1000	112	112	112	..
Textile A.	500	97½	97½	97½	95
Textile C.	1000	69	69	69	96½
Textile D.	1000	98½	98½	98½	96½
Rubber	7500	99	97	98	..

—Montreal bank clearings for week ending Dec. 30, 1909, \$37,936,027; 1908, \$23,961,172; 1907, \$22,526,300.

"Full of Quality"

# NOBLEMEN

✧ CIGARS ✧

Clear Havana. Cuban Made.

**Retailed at 2 for 25c.**

Superior to imported costing double the price.

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

**Pra**  
SPECIAL  
BLACK LAND

**W. FOV**

—Under the  
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Screw Co., Bra  
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# Prairie Cotton Co.

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

**ABERDEEN, Miss.**

**W. FOWLER, Manager.**

—Under the name of the Canada Bolt and Nut Co., Limited, the Toronto Bolt and Forging Co., Swansea; the Brantford Screw Co., Brantford; the Gananoque Bolt Co., Limited, Gananoque, and a rolling mill at Belleville have been amalgamated. The president of the amalgamated companies is Lloyd Harris, M.P., Brantford. The Swansea works are likely to be enlarged.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Dec. 30th, 1909.

In wholesale trade circles business is about as quiet as is usual between Xmas and New Years. The retail districts have done a record business and country trade has also been good. The increased circulation of money during the holidays should have a good effect on wholesale collections later on. In Great Britain, improvements in trade in some directions are balanced by a falling off in others, but on the whole the manufacturing industries have been busy, and but for the high prices of raw material would now be profitably employed. The political situation is naturally causing a serious trade disturbance. The weather here has been more seasonable owing to a lower temperature, but a heavier snowfall would be welcome. The position in drygoods is a firm one, with prices withdrawn and subject to immediate advance. As was expected, hides have not maintained their position and are lower. In the United States, the iron and steel trade is active, with orders on hand reaching six months ahead, but the rapidity of its growth in volume and buoyancy has been checked for the time being. The dry goods trade is excellent for this season of the year, though complicated by the high prices of raw materials. Railroad earnings show 4.1 per cent gain over 1908, while bank exchanges are 3.9 per cent better in New York and 21.0 better outside of the financial center.

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

**BUTTER.**—Firm, with choicest creamery at 25½c to 26c, and present receipts 24½c to 25c. Creamery specials at New York 38c; state dairy, common to finest, 26c to 34c. At Elgin, Ill., the market was firm at 36c.

**CHEESE.**—Quiet and steady. Western is quoted at 11¾c to 11⅞c for Sept., and Oct. at 11½c to 11⅝c; eastern 11¼c to 11⅜c. New full cream specials at New York 17½c to 18c. Skims, full to special, 5c to 14½c.

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

**DRY GOODS.**—The city retail holiday trade so far has been brisk and country trade is also large, demands being made for sorting-up parcels, to be sent by express. The local textile companies are firm in their views and lists continue to be withdrawn, owing to the uncertainty. Speculation in cotton

for future delivery has been more active in the States at some advance in prices, due largely, it is believed, to bullish manipulation. Spinners as a rule still hold aloof from the market for raw material, and a serious distocation of the cotton business is feared if the present market disparity between prices ruling for cotton goods and the cost of the raw cotton continues. Conservative members of the trade depiccate the present abnormal prices as something distinctly harmful to legitimate cotton interests at home and abroad. Some of the most experienced members of the trade still hold aloof from the market. They have no faith in the stability of present prices and hope that a normal condition of affairs will be restored with the least possible delay. Curtailment is reported to be spreading in America and from Europe the advices are persistent to the effect that the condition of trade is for the most part poor.

—The cotton goods market at New York has been quiet, with trading moderate and prices firmly held. Buyers have done little beyond urging prompt shipments of merchandise due; all goods under order are being accepted readily, especially those purchased at levels below the present market, and more numerous requests have come forward to anticipate January deliveries, notably on staples. In jobbing houses business has been confined principally to small lots available for immediate delivery. The call for holiday goods reached satisfactory proportions, and the cooler weather stimulated demand for seasonable lines. Jobbers have been busy with inventories and preparing for their semi-annual clearance sales, which will offer retail merchants an opportunity to replenish stocks of merchandise at favourable prices and available for delivery early in the new year. According to all reports, retailers have enjoyed an exceptionally large holiday trade. Cotton goods generally are firmly held, and although the market at present is quiet, considerable activity is expected to develop after the turn of the year.

—Foreign Dry Goods.—Stock takings and indispositions of buyers to operate before the turn of the year resulted in a quiet market for imported woollen and worsted goods. Linens have also shown little activity outside of a call for spot lots of holiday lines. A somewhat better trade developed in burlaps, prices being slightly lower at 3.55c for lightweights and 4.55c for heavyweights. Private cable advices from Calcutta reported the outlook as encouraging.

**EGGS.**—The market is strong, due to the brisk demand, and light stocks in city and country. Strictly new laid were quoted at 40c, selects at 30c at No. 1 at 27c. The estimates of the stock in store in Montreal vary from 50,000 to 80,000 cases, but it is generally believed that 60,000 cases is nearer

## IMPERIAL BANK OF CANADA.

Dividend No. 78.

NOTICE is hereby given that a Dividend at the rate of Eleven Per Cent (11 per cent) per annum upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st Jan., 1910, and that the same will be payable at the Head Office and Branches on and after

TUESDAY the 1st Day of Feb. Next.

The Transfer Books will be closed from the 17th to 31st of January, 1910, both days inclusive.

By Order of the Board.

D. R. WILKIE,  
General Manager.

Toronto, 22nd December, 1909.

The mark, and with the excellent demand from all quarters it would not be surprising if another advance should be made before the New Year. Several car lots were recently sent from here to Ottawa and Quebec.

**FEED.**—Trade fair, and prices firm. Ontario bran, \$21.50 to \$22.00; middling \$23 to \$23.50. Manitoba bran \$21.00; shorts \$22.00 to \$23.00; pure grain moullie \$32.00 to \$33; mixed grades \$25 to \$27 per ton.

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

**FLOUR.**—There was a fair local and foreign demand. Man. spring wheat patents, firsts \$5.70; Man. spring wheat patents, seconds, \$5.20; winter wheat patents \$5.50 to \$5.60; Manitoba bakers \$5.00; straight rollers \$5.10 to \$5.25; straight rollers, in bags, \$2.40 to \$2.50.

**FURS.**—Prices at London fur sales last week were higher, due to an active demand from all sources. Alaska 14,350 skins (last year 22,400). Smalls advanced 13½ per cent; large pups, advanced 22½ p.c.; middling pups, advanced 35 p.c.; small pups, advanced 22 p.c.; extra small pups advanced 22½ p.c. North-West Coast, 13,972 skins (last year 15,660). Prices on the average were about 30 p.c. higher. Purchases were equally divided between England and Germany, only a small quantity going to France. South Sea, 2,086 skins (October, 1909, 1,043)—Realized about 5 p.c. more than in October. Cape Horn, 611 skins last year 343—Compared with last December they are 40 p.c. dearer. Cape Hope, 912 skins (last year, 1,795)—Advanced about 10 p.c. compared with last December. Lobos—Nothing has been heard as yet of this year's catch, which will be offered probably at the spring sales.

**GRAIN.**—December wheat advanced sharply at Chicago, the price being put up 3¼c on the shorts. The market was irregular all through the list, and most of the gain was lost later on. May wheat was forced up to \$1.12½. Chicago future quotations closed: Wheat, Dec. \$1.18½; May \$1.11½ to \$1.11½; July \$1.01½. Corn, Dec., 63c; May, 67c to 67½c; July 66½c to 67c. Steeks in Montreal are:—Wheat 455,899 bush.; corn 37,556; peas, 13,218; oats 481,177; barley 126,103; buckwheat, 7,885 and flaxseed 4,995. The total Canadian visible supply is returned at 7,202,897 bushels of wheat, 3,578,514 oats, and 580,118 barley. Receipts of wheat at Winnipeg on Monday last, 181 cars; last year 130. Wheat sold in Winnipeg at \$1.01½ Dec., \$1.04½ May. Oats 34¾c Dec., 37½c May. Exports of wheat and flour from the United States and Canada the past week were 75,330 bushels below last week and 745,337 bushels above last year's. Shipments of corn were 762,679 bushels above last week and 856,962 bushels above last year. Toronto dealers' quotations are:—Ontario wheat: No. 2 mixed winter, \$1.06 to \$1.07; No. 2 white \$1.07 outside. Manitoba wheat: Spot No. 1 northern \$1.10; No. 2 northern \$1.08, on track lake ports. For early January delivery: No. 1 northern \$1.15½; No. 2 northern \$1.13, all rail. On the local market export business in wheat was limited. The feeling in oats was firmer in sympathy with the strength displayed in the western markets and the fact that stocks in store on spot last week showed a further reduction of over 10,000 bushels compared with the previous week.

### 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.

There is some demand for buckwheat and sales of car lots were made at 54c to 55c per bushel, ex-store. We quote prices for car lots ex-store, as follows:—Corn, American No. 2 yellow, 73c; No. 2 mixed 72c; oats, No. 2 Canada western, 42½c to 42¾c; oats No. 3, 41½c to 41¾c; barley, No. 2, 66c to 67c; Manitoba feed barley, 52c to 53c.

—Wheat has declined on the week under the weight of increased receipts and heavy liquidation. The recent reports of serious damage to the crop in Argentina have been denied. The outlook for foreign-wheat crops generally has been in the main favourable, despite some drawbacks in Russia and Hungary. The receipts at the American markets have been running considerably ahead of those of last year. The stock at Minneapolis has latterly increased as contrasted with recent decreases. The hope is held out, too, that the switchmen's strike in the North-West may soon be settled. With this labour trouble out of the way it is believed that the movement of the crop would be greatly augmented. The cumulative effect of all this was to cause a rather sharp decline. Northwestern millers have latterly been buying sparingly. The export trade has continued dull. The recent decrease in receipts was attributable not only to the switchmen's strike, but also in a measure, it appears, to bad roads. Crop news from India has been favourable and acreage there has been increased 10 per cent. Argentina has reported heavy and beneficial rains in the southern section, and at one time quotations at Buenos Ayres fell sharply. The crop outlook in the U.S. is considered in the main favourable. A considerable area of the winter-wheat belt is covered with snow and the wheat appears to be in excellent condition.

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

**GROCERIES.**—Business has been brisk, with the French jobbing houses which do a large trade for the New Year. In some parts of the north country storekeepers and lumbermen report plenty of snow, as much as four feet in some sections. Refined sugar is steady and unchanged. A circular is out on molasses, advancing fancy 2c per gallon, while choice is reduced 3c. In New York, raw sugar is nominal; Muscovado, 89 test, 3.52c; centrifugal, 96 test, 4.02c; molasses sugar, 89 test, \$3.27c. Refined quiet; cut loaf, \$5.75; crushed, \$5.65; mould "A," \$5.30; cubes \$5.20; XXXX powdered, \$5.10; powdered, \$5.05; granulated \$4.95; diamond "A," \$4.95; confectioners' "A," \$4.75; No. 1 \$4.70; No. 2 \$4.65; No. 3 \$4.55; No. 4 \$4.55; No. 5 \$4.50; No. 6 \$4.45; No. 7 \$4.40; No. 8 \$4.35; No. 9 \$4.30; No. 10 \$4.25; No. 11 \$4.20; No. 12 \$4.15; No. 13 \$4.10; No. 14 \$4.10. Sales of dried fruits, nuts, wines, liquors and holiday goods of all kinds have been of good volume in the Montreal market and fully equal to former seasons. Teas, spices and canned goods quiet, but firm. Coffee at New York steady. Rio No. 7, 8½ to 8¾c; Santos No. 4 9 to 9½c. West India growths have been quiet; fair to good Cucuta 9¾c to 10c. The speculation in

future contracts an advance in hedges, foreign scattered hedges market.

**HAY.**—Con moderate receipts to \$12.50; N and clover \$9

**HIDES AND** favourable to shoes are fair tone continued tain descript Packer hides considerable per ahead they h many varieties all kinds cont such as cows recent decline reported at u been sold at ivered at C of these incre

**IRON AND** ed to remain on the New ing as follow March and A spot; Dec. an April, at \$3 \$4.72½, New quiet; spot, St. Louis, \$1 southern \$18

—Pittsburg of interest to to quote for advanced \$1 pipe is expect ticipated \$3.0 ing contracts \$2.85 at over extent of bus that many p months, and i for practically especially acti as plants are about fifty n are consumin also are activ sent is princip continues to c terials have b of 50 cents a mand will hav next year.

**LIVE STOCK** Portland for pool firm cabl the weather chine of ¼c to 12½c to 13¼ ranchers at 10 bulls at 9c to cattle was sn consisted of above the ave that butchers'

future contracts has been fairly active. Early in the week an advance occurred, owing mainly to higher European markets, foreign buying and covering of shorts. On the rise, scattered liquidation occurred, imparting an easier tone to the market.

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

**HIDES AND LEATHER.**—The market for hides is more favourable to buyers. Prospects in leather and boots and shoes are fair, but business is quiet at the moment. An easy tone continues in all varieties of U.S. hides, although certain descriptions still show more weakness than others. Packer hides in the West have been extremely dull for a considerable period, and though packers were previously sold ahead they have since caught up on most of their sales and many varieties are beginning to accumulate. Heavy hides of all kinds continue to show a less weak tone than light stock, such as cows. Country hides are still soft and dull at the recent decline. No sales of Chicago buffs have as yet been reported at under 13c, but all weights of country cows have been sold at western points down to 12½c, selected and delivered at Chicago. Foreign hides are also dull, with stocks of these increasing to some extent.

**IRON AND HARDWARE.**—Business is quiet and expected to remain so until the turn of the year. Standard coppers on the New York Metal Exchange was firm with prices closing as follows:—Spot, 13.12½ to 13.37½; Dec., Jan., Feb., March and April, \$13.25 to \$13.37½. Tin was steady with spot; Dec. and Jan. quoted at \$33.70 to \$34; Feb., March and April, at \$33.75 to \$34.12½. Lead, firm; spot, \$4.67½ to \$4.72½, New York; \$4.75 asked East St. Louis. Spelter, quiet; spot, \$6.10 to \$6.30, New York; \$6.05 to \$6.10, East St. Louis. Iron, unchanged; northern grades, \$18.25 to \$19; southern \$18.25 to \$19.25.

—Pittsburg:—Speculation as to prices for next year is now of interest to the trade, and some producers are not disposed to quote for later than first quarter delivery. Wire goods advanced \$1 a ton and an advance of \$2 a ton for merchant pipe is expected January 1. Some producers of coke have anticipated \$3.00 furnace coke during 1910, but buyers are making contracts for less, the current quotation being \$2.80 and \$2.85 at oven for furnace and \$3.25 for foundry coke. The extent of business placed during the last half has been such that many producers have orders to capacity for several months, and independent tin plate makers have business ahead for practically the first half. This latter industry has been especially active, and the production will increase during 1910, as plants are being constructed in the local district, adding about fifty mills to the present equipment. The car plants are consuming large amounts of plates, and structural mills also are active, with contracts ahead. The activity at present is principally against contracts on hand, but new business continues to develop in fair proportions. Prices of basic materials have been stationary for several weeks, but an advance of 50 cents a ton in iron ore is expected, and the future demand will have considerable bearing on prices of pig iron for next year.

**LIVE STOCK.**—The exports from the ports of St. John and Portland for the past two weeks were 1,983 cattle. A Liverpool firm cabled that the trade in cattle was fair but that the weather was mild. The only change in price was a decline of ¼c to ½c per lb. in American steers, with sales at 12½c to 13¼c. Canadians were unchanged at 12c to 12½c, ranchers at 10c to 11c, cows and heifers at 10c to 11½c, and bulls at 9c to 10c per lb. On the local market the supply of cattle was small and demand good. The bulk of the stock consisted of North-West ranchers, of which the quality was above the average. The trade was active owing to the fact that butchers' generally seemed to want larger supplies than

usual at this period of the year. Choice steers sold at 5¾c to 6c, good at 5¼c to 5½c, fair at 4¾c to 5c, medium at 4¼c to 4½c, common at 3¾c to 4c, and inferior at 3c to 3½c per lb. Sales of lambs at 6¾c to 7c and sheep 4c to 4½c. Calves 4c to 6c as to quality. Supplies of hogs were limited, and prices were up 15c to 25c per 100 lbs. The trade was active and sales of selected lots from west of Toronto were made at \$9, and from east of Toronto at \$8.75 per 100 lb., weighed off cars.

**LUMBER.**—White pine prices are steadily advancing, and dealers are asking 72c to 74c for first class Ottawa waney lumber, 18 inch average, and 40 to 50c for square, measured off, 30 to 40 feet average. The advance is due in a great measure to the extraordinary scarcity at all points. The amount of waney white pine stock in Quebec this year shows a decided falling off, being only 738,840 cubic feet, compared with 1,139,960 in 1907, and 990,640 a year ago, according to figures given out by the culler's office at Quebec, while only 21,520 cubic feet of square white pine is stocked to-day, compared with 132,560 a year ago. As for Ottawa grades and prices of pine lumber, one of the largest manufacturers in the Ottawa Valley says that the best sidings and strips, taken all round, command \$8 per thousand ahead of last year. This is the highest price reached in the history of the trade.

**MEAL.**—Business in this line moderate; prices are steady. Rolled oats \$4.85 per brl.; \$2.30 per bag. Cornmeal ordinary \$3.50 to \$3.60 per brl.

**OILS, TURPENTINE, ETC.**—These markets ruled quiet and firm. Turpentine at Savannah 54½c. Rosin firm; stocks, 148,824. B. Grade \$3.92½. Montreal prices are as follows:—Cod oil 35c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 47c; cod liver oil, Nfld., 80c to 90c; ditto, Norwegian 95c to \$1.05; castor oil 9c to 11c; in brls., 8c to 9c; lard oil, 75c to 80c; linseed raw 73c; boiled 76c; olive oil \$2 to \$2.25; olive, extra, qt., per case, \$3.85 to \$4; turpentine 80c to 85c; wood alcohol 80c to \$1.00; lead, pure, \$5.85 to \$7.00; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3, \$5.30 to \$5.55. Rosin, 280 lbs., gross \$6 to \$9.

**POTATOES.**—Prices firm and demand fair. Green Mountain in car lots, ex-track, 55c to 57½c; Ontario 45c to 50c, and Quebec 50c to 55c. Smaller lots 60c to 70c.

**PROVISIONS.**—The market for live hogs was stronger. Dressed hogs, fresh, \$12 to \$12.25; country dressed \$11.75 to \$12.00. We quote prices as follows:—Heavy Canada short cut mess pork, barrels, \$28.50; Canada short cut back pork \$28; heavy clear choice pork, all fat, \$31; brown brand, boneless pork, all fat, \$31; heavy clear backs, very heavy, all fat, \$32; heavy short cut flank pork, \$28; Plate beef, barrels, 15; Plate beef, tierces, \$21.50. Compound Lard—Tierces, 11¾c; 50 lbs., boxes, parchment lined, 11¾c; 50 lbs. tubs, 12c; 20 lbs., wood pails, 12¼c; 20 lbs., tin pails, net, 11¾c, cases 10's, tins, 12c; cases 5's, tins, 12½c; cases 3's, tins, 12¾c. Extra pure lard: Tierces, 375 lbs., 16¼c; boxes, 50 lbs., net, parchment lined, 16¾c; tubs, 50 lbs., net, grained, two handles, 16½c; pails, wood, 20 lbs., net, parchment lined, 16¾c. Hams: Extra large size, 25 lbs., upwards, 14½c; large sizes, 18 to 25 lbs., 15½c; medium sizes, selected weights, 13 to 18 lbs., 16c; extra small sizes, 10 to 13 lbs., 16c; hams, bone out, rolled, large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 17½c; breakfast bacon, English boneless, selected 16½c; Windsor bacon, skinned backs, 17c; spiced roll bacon, boneless, short, 14½c; Wiltshire bacon (50 lbs.), sides, 17c.

**WOOL.**—At Boston trading has fallen off, largely owing to holiday influences and stock-taking. New business falls short of 2,000,000 pounds. Inquiry for sample bags is good, and a more active market is expected early in the new year. The market is firm on all grades. Stocks unsold are estimated to be between 40,000,000 and 50,000,000 pounds. Foreign markets in all countries are firm, the tendency on crossbreds being upward in both New Zealand and South America.





SIZES OF WRITING & BOOK PAPERS.

Pott	12 1/2 x 15 1/4
Foolscap.	13 1/4 x 16 1/2
Post, full size	15 1/4 x 18 3/4
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.	13 1/4 x 24 3/4
Double foolscap	16 1/2 x 26 1/2
Double post, full size	18 3/4 x 30 1/2
Double large post	22 x 34
Double medium	23 x 36
Double royal.	24 x 38

SIZES OF PRINTING PAPERS.

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Demy (cover)	20 x 25
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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

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Double four pound.	31 x 21
Imperial cap.	29 x 22
Haven cap.	26 x 21
Bag cap.	26 x 19 1/2
Kent Cap	21 x 18

TRADE OF BARBADOS.

Next to Newfoundland, the West Indies present the greatest number of trade opportunities in which Canada meets other nations upon anything like equal footing. More recent years have shown in the Barbados a decided increase in the exports there which cannot but be a source of gratification to those interested in the development of this market. Last year, as will be seen in the report of the Acting Colonial Secretary, Canadian products were sent in at an excess of nearly \$250,000 of the previous year, an increase of 50 per cent over the actual Canadian imports of 1907, and an increase of 3 1/4 in actual volume of total trade. The value of the imports during 1908 was £1,225,869, and the value of the exports was £948,177, giving an excess of imports over exports of the value of £277,692. The following is a comparative table for the last two years, showing the countries from which imports chiefly came, with the value of the importations respectively;—

Countries	1907.	1908.
United Kingdom	£558,148	£497,277
U.S.	460,725	411,671
Canada	101,943	151,671
Brit. W. Indies	58,237	51,551
Brit. Guiana	46,002	44,407
India	1,232	3,649
Foreign W. Indies	8,917	7,579
France	53	Nil
Brazil	16,035	2,108
Newfoundland	9,655	18,798
Other places.	10,582	37,158
	£1,271,529	£1,225,869

It will be seen that—41 per cent of imports came from the U.K., 34 from U.S., 12 from Canada, 8 from British West Indies, and 5 from all other places.

In the exports from the island, which Canada has taken there is a falling off compared with the previous year, the figures being £318,671 for 1907 and £237,916 for 1908. On the other hand, the United States took of the exports £183,968 in 1908 against £50,107 in 1907.

It will be seen that imports from Canada increased during the year 1908 by 3 1/4 per cent, while imports from the United States have fallen 2 per cent. Exports to Canada have decreased 9 per cent in the comparison between the two years, and exports to the United States have increased 16 per cent.

The following table gives the value of articles imported from Canada, and contrasts the figures with those of the previous year:—

	1907.	1908.
Cheese	£1,372	£1,471
Flour	7,179	28,413
Grain	3,445	5,572
Oats	2,243	2,555
Lumber (white pine)	27,630	34,886
Shingles	9,136	12,968
Iron nails	1,092	1,276
Boomer's work	756	1,065
Hay	682	1,650
Sulphate of ammonia	17,709	26,389
Cordage (except twines)	282	1,379

Articles which show a decrease:—

Butter	£1,630	£1,460
Fish (salted or pickled)	20,643	19,654
Beef and pork	166	28
Staves	1,276	740

It is believed that an appreciable quantity of Canadian products came via New York and are shown in the returns as of United States origin. An effort is being made to ensure that the real country of origin is declared on the import entry.

The following table shows the distribution of the sugar crop in the year 1908:—

	Hogsheads.	Value.
U.K.	3,141	£25,128
U.S.	18,159	145,272
Canada	12,774	103,972
Other places	1,758	14,064
Total	35,832	£288,436

The exports of molasses were 54,428 puncheons valued at £217,712. Of this quantity 33,450 puncheons, valued at £133,800, were exported to Canada, and 12,734 puncheons, valued at £50,936, to

Newfoundland, as against 7,116 puncheons, valued at £28,464, exported to the United States.

FRENCH BANKING.

An interesting account of some of the differences between French banking methods and those of England is given in the "London Economist." It is pointed out that in France small commercial bills take the place to a certain extent of payments by check, which are so prevalent in England. These small bills are for not more than ninety days and are discounted by the private bankers and joint-stock banks at the discount rate of the Bank of France. The banker then takes the bill, five days before it matures, to the Bank of France, which acts practically as a clearing-house for such documents. This period of five days, free of interest, represents the Bank of France's profit on all small bills in France.

If the cheque system were to spread rapidly in France, a great part of the business and profits of the Bank would go. The other part of the Bank of France's business in normal times is lending on securities at three and one-half per cent or four per cent. The ordinary French banks lend at not less than four per cent, even in times when money is cheap. The above-mentioned limit of 90 days does not apply solely to small bills, but to all. The Bank of France by its statutes cannot discount bills of more than ninety days, and does not in practice discount bills of less than five days. If they have only two or three days to run, the Bank takes them to collect, charging a commission, which is five days' interest. Otherwise the small banks would use the Bank of France to save the cost of messengers to collect small sums.

There is a great distinction in French banking between small and large bills. For large bills there is a market rate which is generally lower than the Bank of France rate, so that big people generally go to other banks rather than to the Bank of France, to discount their

Sterling Exchange

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/2 per cent premium).

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

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/2 per cent premium).

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

£	s.	d.
1	0	4 1/4
2	0	8 2/4
3	0	12 4
4	0	16 5/4
5	1	0 6/4
6	1	4 8
7	1	8 9/4
8	1	12 10/4
9	1	16 11/4
10	2	1 1/4
11	2	5 2/4
12	2	9 3/4
13	2	13 5
14	2	17 6/4
15	3	1 7/4
16	3	5 9
17	3	9 10/4
18	3	13 11/4
19	3	18 1
20	4	2 2/4
21	4	6 3/4
22	4	10 5
23	4	14 6/4
24	4	18 7/4
25	5	2 9
26	5	6 10/4
27	5	10 11/4
28	5	15 0/4
29	5	19 2/4
30	6	3 3/4
31	6	7 4/4
32	6	11 6
33	6	15 7/4
34	6	19 8/4
35	7	3 10
36	7	7 11/4
37	7	12 0/4
38	7	16 2
39	8	0 3/4
40	8	4 4/4
41	8	8 6
42	8	12 7/4
43	8	16 8/4
44	9	0 9/4
45	9	4 11/4
46	9	9 0/4
47	9	13 1/4
48	9	17 3
49	10	1 4/4
50	10	5 5/4

**Bills.** The rates of the Bank of France are identical all over France and are remarkably steady. The Bank is a well-managed institution and is quite impartial towards its customers. Any trader or banker who is accepted on its books can discount small bills, and can borrow money there on approved securities, e. g., rentes, Russian bonds, Paris bonds, etc., to the extent of eighty per cent of the market price. This explains how it is that the Bank of France goes on doing a large business even when the market rate is much below its own official rate, for the market rate only applies to

large bills. In England all bills are large bills, whereas in France the volume of small bills is enormous. It should, however, be observed that some distinctions have to be drawn between ordinary bankers and the great financial companies which do most of the business. The great joint-stock banks, like the Credit Lyonnais and Societe Generale, have their staff of messengers, and do not require the assistance of the Bank of France. The great financial houses do not care for petty business unless the trader has a minimum deposit account. With regard to advances on

securities, the practice of French banks generally is to lend at the Bank of France rate with the addition of a commission, and for sixty days only, at the expiration of which the commission and interest are charged afresh.

PRODUCTION OF METALS.

U.S. Deputy Consul-General S. W. Hanauer, of Frankfort, forwards a translation of an authoritative German estimate covering the production of certain

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Sterling Exchange.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

important metals during 1908. His introductory comments follow:—

There are in Frankfurt three great joint stock companies engaged in the metal trade and in mining enterprises. They are the Metallgesellschaft (Metal Company), the Metallurgische Gesellschaft (Metallurgical Company), and the Berg and Metallbank (Mountain and Metal Bank). These three concerns are closely connected with each other, and issue annually a comprehensive statement relating to the production of metals and the condition of the metal markets of the world. From their statement, covering the year 1908, the following extracts are given in translations, the am-

ounts being given in metric tons of 2,204 3-5 pounds:

Copper.—The world's production in 1908 was 739,000 tons, the highest known for any one year, showing an increase of 36,000 tons over the year before. This increase is almost entirely due to the output of the United States, which country in 1908 produced 431,900 tons, whereas all the rest of America contributed but 125,600 tons; European countries, 112,100 tons; Africa 6,900 tons; Japan 43,700 tons; and Australia 40,100 tons. The world's consumption of copper in 1908 amounted to 701,700 tons, of which 68.3 per cent fell to Europe and 30 per cent to the United States. Am-

ong the European consumers Germany stands first, with 180,700 tons. England used 128,900 tons.

Lead.—The entire production of the world in 1908 aggregated 1,052,500 tons, of which 501,700 tons were contributed by Europe. The following amounts in tons were consumed: United States, 343,300; Germany 211,300; England 228,800; France 103,000; Russia 44,700; Canada, 15,500; Japan 5,900.

Tin.—Total world production in 1908 was 106,500 tons, of which 63,700 tons were contributed by the Straits Settlements, and 6,400 tons by Germany. The consumption was: 32,000 tons by the United States, 19,000 tons by England,

and 16,700 tons by Germany. Although the production of this metal in the year increased by about 10 per cent, the consumption fell off considerably, thereby largely increasing the stock on hand.

Zinc. In 1908 722,000 tons were produced, to which amount Germany, with 208,200 tons, was the chief contributor; Belgium following next, with an output of 165,000 tons. In Germany the zinc producers have formed a trust, which has been joined by the Austrian zinc smelters, and by some of the Belgian works. It is aimed by this combine to unite all of the European zinc industries under one central head.

Nickel. The entire 1908 production was 12,800 tons, of which 6,000 tons came from the United States, 2,800 tons from England, and 2,500 tons from Germany.

Aluminum. This metal was produced to the amount of 18,100 tons, of which about 14,500 tons were consumed during 1908.

WHOLESALE PRICES CURRENT.

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

HEAVY CHEMICALS:—

Bleaching Powder . . . . .	1 50 2 40
Blue Vitriol . . . . .	0 05 0 07
Brimstone . . . . .	2 00 2 50
Caustic Soda . . . . .	2 25 2 50
Soda Ash . . . . .	1 50 2 50
Soda Bicarb . . . . .	1 75 2 20
Sal. Soda . . . . .	0 80 0 85
Sal. Soda Concentrated . . . . .	1 50 2 00

DYESTUFFS—

Archil, con. . . . .	0 27 0 3
Cutch . . . . .	0 06
Ex. Logwood . . . . .	1 75 2 50
Indigo (Bengal) . . . . .	1 50 1 75
Indigo (Madras) . . . . .	0 70 1 00
Gambier . . . . .	0 00 0 00
Madder . . . . .	0 09 1 00
Sumac . . . . .	0 80 0 90
Tin Crystals . . . . .	0 30 0 52

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Ten Dollars per share of the Capital Stock of this Institution has been declared, and the same will be payable at its Banking House, in this city, on and after Monday, the 3rd day of January next.

By order of the Board,

A. P. LE-PERANCE, Manager.

Montreal, Nov. 30th 1909.

CASUALTIES ON THE GREAT LAKES.

Advices from Cleveland state:—With the foundering of two ships, the burning of another and the loss of fifty-two lives in the bitter cold and storm of the first weeks in December another season of navigation has closed on the great lakes. In serious disasters, loss of life and property and tragic incident it has been one of the most remarkable in the history of shipping on the lakes. Storms and wrecks have claimed more than a hundred lives in the eight months since the first freighter forced its way through the ice floes which blocked the passage into Lake Superior. Property of value estimated to be greater than \$2,000,000 has been destroyed. Channels have been blocked by the hulks of lost ships and the shores have hardly been free from wreckage since the middle of April. The season of navigation just closed has been the most disastrous to shipping of any with the exception of 1905. The property loss in that year was placed at \$2,341,500. Fifty-one ships were wrecked, representing a net tonnage of 98,095. The following table for the six years prior to 1906 gives some idea of the

Year.	Vessels Lost.	Net Tonnage Capacity.	Value.
1905 . . . . .	51	98,095	\$2,341,500
1904 . . . . .	31	27,972	843,600
1903 . . . . .	41	28,972	480,370
1902 . . . . .	38	30,450	810,400
1901 . . . . .	54	38,301	745,500
1900 . . . . .	47	27,700	534,300

The season of 1906 was disastrous above the average. Sixty-two vessels of various sorts passed out of existence. These vessels had a registered tonnage of 42,075 and a carrying capacity of 65,412. Their value was \$1,212,000. Though this loss was heavy, the entire sixty-two ships hardly exceeded in tonnage, carrying capacity or value five modern freighters of the larger type. In 1907 forty eight ships were lost of

CUSTOMS BROKERS.

Phone Main 979

WILLIAM HARPER

TARIFF EXPERT,

CUSTOM HOUSE BROKER & FORWARDER

402 McKinnon Building, Toronto.

Agent: Thomas Meadows & Co., Forwarders, London, Liverpool, Etc.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>FISH—</b>	
New Haddies, boxes, per lb. . . . .	0 06 1/2
Labrador Herrings . . . . .	5 50
Labrador Herrings, half brls. . . . .	3 00
Mackerel, No. 1 pails . . . . .	1 75
Green Cod, No. 1 . . . . .	6 00
Green Cod, large . . . . .	6 50
Green Cod, small . . . . .	4 50
Salmon, brls., Lab. No. 1 . . . . .	13 00
Salmon, half brls. . . . .	7 00
Salmon, British Columbia, brls. . . . .	18 00
Salmon, British Columbia, half brls. . . . .	0 05 3 65
Boneless Fish. . . . .	0 05 1 06
Boneless Cod. . . . .	0 00 5 50
Skinless Cod, case . . . . .	0 05 1 06
Herrings, boxes . . . . .	0 16
<b>FLOUR—</b>	
Choice Spring Wheat Patents . . . . .	0 00 5 70
Seconds . . . . .	0 00 5 20
Manitoba Strong Bakers. . . . .	0 00 5 00
Winter Wheat Patents. . . . .	5 50 5 60
Straight Roller . . . . .	5 10 5 25
Straight bags . . . . .	2 40 2 50
Extras . . . . .	0 00 0 00
Rolled Oats . . . . .	4 70
Cornmeal, brl. . . . .	3 70 3 90
Bran, in bags . . . . .	21 00 22 00
Shorts, in bags . . . . .	23 00 24 00
Mouillie . . . . .	32 00 33 00
Mixed Grades . . . . .	25 00 27 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Creamery . . . . .	0 25 0 26
Creamery, Spring . . . . .	
Townships dairy . . . . .	
Western Dairy . . . . .	
Manitoba Dairy . . . . .	0 00 0 00
Fresh Rolls . . . . .	0 00 6 00
<b>Cheese—</b>	
Finest Western white . . . . .	0 11 1/2 0 11 1/2
Finest Western, coloured . . . . .	0 11 1/2 0 11 1/2
Finest Eastern . . . . .	0 11 1/2 0 11 1/2
<b>Eggs—</b>	
Strictly Fresh . . . . .	0 00 0 40
New Laid, No. 1 . . . . .	0 00 0 00
New Laid, No. 2 . . . . .	0 00 0 00
Selected . . . . .	0 28 0 28 1/2
No. 1 Canded . . . . .	0 24 0 25 1/2
No. 2 Canded . . . . .	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag . . . . .	0 60 0 70
Honey, White Clover, comb . . . . .	0 00 0 14
Honey, extracted . . . . .	0 00 0 10
<b>Beans—</b>	
Prime . . . . .	0 00 0 00
Best hand-picked . . . . .	1 67 1
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	4 75
Bags, 100 lbs. . . . .	4 70
Ex. Ground, in barrels . . . . .	5 15
Ex. Ground in boxes . . . . .	5 55
Powdered, in barrels . . . . .	4 95
Powdered, in boxes . . . . .	5 15
Paris Lump, in barrels . . . . .	5 50
Paris Lump in half barrels . . . . .	5 70
Branded Yellows . . . . .	4 55
Molasses, in puncheons, Mouti. . . . .	0 88 0 41
Molasses, in barrels . . . . .	0 41 0 44
Molasses in half barrels . . . . .	0 48 0 46
Evaporated Apples . . . . .	0 07 0 08

WHOLESALE

Name of

Raisins—

- Sultanas . . . . .
- Loose Musc. . . . .
- Layers, London . . . . .
- Con. Cluster . . . . .
- Extra Desert . . . . .
- Royal Buckingham
- Valencia, Selected
- Valencia, Layers
- Currants . . . . .
- Filtras . . . . .
- Patras . . . . .
- Vostizias . . . . .
- Prunes, California
- Prunes, French . . . . .
- Figs, in bags . . . . .
- Figs, new layers . . . . .
- Bosnia Prunes . . . . .

Rice—

- Standard B. . . . .
- Grade C . . . . .
- Patna, per 100 lbs . . . . .
- Pot Barley, bag . . . . .
- Pearl Barley, per
- Tapioca, pearl, per
- Seed Tapioca . . . . .
- Corn, 2 lb. tins . . . . .
- Peas, 2 lb. tins . . . . .
- Salmon, 4 dozen . . . . .
- Tomatoes, per doz
- String Beans . . . . .

Salt—

- Windsor 1 lb., bag
- Windsor 3 lb. 100
- Windsor 5 lb. 60 b
- Windsor 7 lb. 42 b
- Windsor 200 lb. . . . .
- Coarse delivered M
- Coarse delivered M
- Butter Salt, bag. . . . .
- Butter Salt, brls. . . . .
- Cheese Salt, bags. . . . .
- Cheese Salt, brls. . . . .

Coffees—

- Seal brand, 2 lb. . . . .
- 1 lb. . . . .
- Old Government—J
- Pure Mocho . . . . .
- Pure Maracaibo . . . . .
- Pure Jamaica . . . . .
- Pure Santos . . . . .
- Fancy Rio . . . . .
- Pure Rio . . . . .

Teas—

- Young Hysons, con
- Young Hysons, be
- Japans . . . . .
- Congou . . . . .
- Ceylon . . . . .
- Indian . . . . .

HARDWARE—

- Antimony. . . . .
- Tin, Block, L. and
- Tin, Block, Straits
- Tin, Strips, per lb
- Copper, ingot, pe
- Cut Nail Schedu
- Base price, per ke
- 40d, 50d, 60d an
- Extras—over and a
- Coil Chain—No. 6
- No. 5
- No. 4
- No. 3
- 1/4 in
- 5-16 i
- 3/8 in
- 7-16 i
- 9-16
- 1 1/8
- 1 1/4
- 1 1/2
- 1 3/4
- 2

- Galvanized Staple
- 100 lb. box, 1 1/2 to
- Bright, 1 1/2 to 1 3/4
- Galvanized Iron—
- Queen's Head, or e
- Comet, do., 28 ga
- Iron Horse Shoes
- No. 2 and larger
- No. 1 and smaller
- Bar Iron per 100 l
- Am. Sheet Steel, 6
- Am. Sheet Steel, 6
- Am. Sheet Steel, 6
- Am. Sheet Steel, 6
- Am. Sheet Steel, 6
- Boiler plates, iron,
- Boiler plates, iron,
- Hoop Iron, base fo
- Band Canadian 1 t
- base of Band iron

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas	0 08 0 11
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 20
Extra Desert	0 00 2 40
Royal Buckingham	0 00 2 90
Valencia, Selected	0 05 0 06
Valencia, Layers	0 06 0 06
Currents	0 06 0 07
Filatras	0 07 0 08
Patras	0 07 0 08
Vostizas	0 08 0 08
Prunes, California	0 07 0 00
Prunes, French	0 08 0 10
Figs, in bags	0 05 0 06
Figs, new layers	0 07 0 11
Bosnia Prunes	0 07 0 07
<b>Rice—</b>	
Standard B.	2 95 3 16
Grade C	2 85 3 05
Patna, per 100 lbs.	4 25 4 35
Pot Barley, bag 96 lbs.	2 00 2 25
Pearl Barley, per lb.	0 03 0 04
Tapioca, pearl, per lb.	0 06 0 06
Seed Tapioca	0 05 0 06
Corn, 2 lb. tins	0 80 1 00
Peas, 2 lb. tins	0 95 1 45
Salmon, 4 dozen case	0 95 2 05
Tomatoes, per dozen	0 90 0 95
String Beans	0 80 0 85
<b>Salt—</b>	
Windsor 1 lb., bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 10
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
Cheese Salt, brls., 280 lbs.	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15
<b>Teas—</b>	
Young Hysons, common	0 18 0 23
Young Hysons, best grade	0 32 0 36
Japans	0 22 0 40
Congou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35
<b>HARDWARE—</b>	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 32
Tin, Block, Straits, per lb.	0 33
Tin, Strips, per lb.	0 18 0 21
Copper, ingot, per lb.	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	0 09
Extras—over and above 30d	0 09
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 06
No. 3	0 06
1/4 inch	5 10
5-16 inch	4 25
3/8 inch	8 55
7-16 inch	3 35
Coil Chain No. 1/2	3 10
9-16	3 05
5/8	2 55
3/4	2 90
7/8 and 1 inch	3 85
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 85
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28	4 10 4 35
Comet, do., 28 gauge	3 85 4 10
<b>Iron Horse Shoes—</b>	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar Iron per 100 lbs.	1 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85

an estimated value of \$700,000. In 1908 ninety-three were total wrecks, representing a property loss of \$654,000.

U.S. CROPS.

The final estimates of the United States Department of Agriculture of the farm yield of 1909 deal with enormous figures. The yield and value of the leading crops are thus given:—

Bush.	value.
Corn	2,772,000,000 \$1,652,000,000
Wheat	737,000,000 730,000,000
Oats	1,007,000,000 408,000,000
Barley	170,000,000 94,000,000
Rice	32,000,000 23,000,000
Buckwheat	17,000,000 12,000,000
Potatoes	3,600,000 206,000,000

Corn, it will be noted, shows a yield almost four times and a value more than double that of wheat, while oats also in yield runs ahead of the staff of life. The States in the Southwest which hold corn fairs are only paying due tribute to the mainstay of the country's agriculture.

The C.P.R. have completed plans for a new \$100,000 hotel to be built in the Rocky Mountains at Arrow Lake.

SAFETY OR SPEED.

It is an encouraging sign that American railways are in a healthy rivalry over favourable records as to accidents. The pride displayed in announcing speed records and dividend increases is now manifested in reports showing freedom from fatal accidents to passengers. Safety records are now published every month. This is probably due in part to the impression created a few years ago by the announcement that the British railroads were operated for a year without killing a single passenger.

The Pennsylvania Railroad was the first American line to make a safety announcement, and it has published with natural pride the statement that not a single passenger was killed by its service during the year ended last December. This is followed by the Erie's record for the past five years, the railway claiming to have carried more than 125,000,000 passengers without having a single fatality through a preventable accident. Four western railroads, the Burlington, the Rock Island, the Atchison, and the Northwestern, claim that in the past year they killed not a passenger in any accident chargeable to the railroads. This is a matter of the greatest importance, for the western roads, with their lighter tracks, new construction, rougher methods, and more rapid growth, have

WHOLESALE PRICES CURRENT.

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



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c.
<b>LEATHER—</b>		
No. 1 B. A. Sole .....	0 27	0 28
No. 2 B. A. Sole .....	0 23 1/2	0 25 1/2
Slaughter, No. 1 .....	0 25	0 27
Light, medium and heavy .....	0 27	0 28
Light, No. 2 .....	0 25	0 27
Harness .....	0 30	0 34
Upper, heavy .....	0 38	0 40
Upper, light .....	0 38	0 40
Grained Upper .....	0 38	0 40
Scotch Grain .....	0 36	0 38
Kip Skins, French .....	0 65	0 70
English .....	0 50	0 60
Canada Kid .....	0 50	0 60
Hemlock Calf .....	0 70	0 70
Hemlock, Light .....	0 00	0 00
French Calf .....	0 95	1 25
Splits, light and medium .....	0 23	0 26
Splits, heavy .....	0 23	0 25
Splits, small .....	0 18	0 20
Leather Board, Canada .....	0 06	0 10
Enamelled Cow, per ft. .....	0 16	0 18
Pebble Grain .....	0 13	0 15
Glove Grain .....	0 13	0 15
Box Calf .....	0 18	0 22
Brush (Cow) Kid .....	0 00	0 00
Buff .....	0 14	0 17
Russetts, light .....	0 40	0 45
Russetts, heavy .....	0 30	0 35
Russetts, No. 2 .....	0 30	0 35
Russetts' Saddlers', dozen .....	8 00	9 00
Imt. French Calf .....	0 65	0 75
English Oak, lb. .....	0 35	0 45
Dongola, extra .....	0 38	0 42
Dongola, No. 1 .....	0 20	0 22
Dongola, ordinary .....	0 14	0 16
Coloured Pebbles .....	0 15	0 17
Coloured Calf .....	0 17	0 20
<b>LUMBER—</b>		
3 Inch Pine (Face Measure) .....	50	00
3 Inch Spruce (Board Measure) .....	16	00
1 Inch Pine (Board Measure) .....	18	00
1 Inch Spruce (Board Measure) .....	18	00
1 Inch Spruce (T. and G.) .....	22	00
1 Inch Pine (T. and G.) .....	24	00
2x3, 3x3 and 3x4 Spruce (B.M.) .....	18	00
2x3, 3x3 and 3x4 Pine (B.M.) .....	22	00
1 1/2 Spruce, Roofing (B.M.) .....	22	00
1 1/2 Spruce, Flooring (B.M.) .....	25	00
1 1/2 Spruce (T. and G.) .....	24	00
1 1/2 Pine (T. and G.) .....	33	00
1 Pine (L. and G.) (V.I.B.) .....	33	00
Laths (per 1,000) .....	3	50
<b>MATCHES—</b>		
Telegraph, case .....	4	75
Telephone, case .....	4	65
Tiger, case .....	4	45
King Edward .....	3	60
Head Light .....	4	50
Eagle Parlor 200's .....	2	10
Silent, 200's .....	2	40
do, 500's .....	5	20
Little Comet .....	2	20
<b>OILS—</b>		
Cod Oil .....	9	35
S. R. Pale Seal .....	0	50
Straw Seal .....	0	45
Cod Liver Oil, Nfld., Norway Process .....	0	80
Cod Liver Oil, Norwegian .....	0	95
Castor Oil .....	0	09
Castor Oil, barrels .....	0	08
Lard Oil .....	0	75
Linseed, raw .....	0	00
Linseed, boiled .....	0	06
Olive, pure .....	2	00
Olive, extra, qt., per case .....	3	85
Turpentine, nett .....	0	70
Wood Alcohol, per gallon .....	0	80
<b>PETROLEUM—</b>		
Acme Prime White per gal. .....	0	17
Acme Water White, per gal. .....	0	18 1/2
Astral, per gal. .....	0	21
Benzine, per gal. .....	0	18
Gasoline per gal. .....	0	18
<b>GLASS—</b>		
First break, 50 feet .....	1	50
Second Break, 50 feet .....	1	60
First Break, 100 feet .....	2	75
Second Break, 100 feet .....	2	95
Third Break .....	3	35
Fourth Break .....	3	60
<b>PAINTS, &amp;c.—</b>		
Lead, pure, 50 to 100 lbs. kegs .....	5	85
Do. No. 1 .....	5	90
Do. No. 2 .....	5	55
Do. No. 3 .....	5	80
Pure Mixed, gal. .....	1	15
White lead, dry .....	5	95
Red lead .....	5	00
Venetian Red, English .....	1	75
Yellow Ochre, French .....	1	50
Whiting, ordinary .....	0	00
Whiting, Guilders' .....	0	60
Whiting, Paris Guilders' .....	0	85
English Cement, cask .....	2	00
Belgian Cement .....	1	85
German Cement .....	0	00
United States Cement .....	2	00
Fire Bricks, per 1,000 .....	17	00
Fire Clay, 200 lb. pkgs. .....	0	75
Rosin 280 lb. gross .....	6	00

long had an unfavourable reputation. The new announcements from this half of the Republic are especially significant.

This is the most encouraging rivalry that has yet developed among American lines. Our Canadian systems will naturally follow with assuring reports, says the Toronto Globe. We hear much of railway accidents, and the defects that lead up to them call for every possible remedy. It is well also to hear of the vast amount of passenger traffic handled every year on the various systems without accident. This is the best held of rivalry. It should also extend to consideration for employees. In spite of such care as has been adopted and such protective measures as have been installed, the record of deaths and serious injuries among railway employees is still far too large and calls for greater reforms.

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 situated. Entry by proxy may, however, be made at any Agency, on certain conditions by the father, mother, son, daughter, brother or sister of an intending homesteader.

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c.
<b>Glue—</b>		
Domestic Broken Sheet. ....	0 11	0 15
French Casks .....	0 09	0 10
French, barrels .....	14	
American White, barrels. ....	0 16	0 00
Coopers' Glue .....	0 19	0 20
Brunswick Green .....	0 04	0 10
French Imperial Green .....	0 12	0 16
No. 1 Furniture Varnish, per gal. ..	0 75	0 80
a Furniture Varnish, per gal. ..	0 85	0 90
Brown Japan .....	0 80	0 85
Black Japan .....	4 00	2 20
Orange Shellac, No. 1 .....	2 10	2 25
Orange Shellac, pure. ....	2 10	2 40
White Shellac .....	1 40	1 42
Putty, bulk, 100 lb. barrel .....	1 65	1 67
Putty, in bladders. ....		0 11
Kalsomine 5 lb. pkgs. ....		0 11
<b>Paris Green, f.o.b. Montreal—</b>		
Bbls 600 lbs. ....	0	16 1/2
100 lb. lots Drums, 50 lbs. ....	0	17
100 lb. lots Pkgs, 1 lb. ....	0	18
100 lb. lots Tins, 1 lb. ....	0	19
<b>WOOL—</b>		
Canadian Washed Fleece .....	0 19	0 21
North-West .....	0 00	0 00
Buenos Ayres .....	0 25	0 40
Natal, greasy .....	0 00	0 20
Cape, greasy .....	0 18	0 20
Australian, greasy .....	0 00	0 00
<b>WINES, LIQUORS, ETC.—</b>		
<b>Ale—</b>		
English, qts. ....	2 40	2 70
English, pts. ....	1 50	1 70
Canadian, pts. ....	0 85	1 50
<b>Porter—</b>		
Dublin Stout, qts. ....	2 40	2 70
Dublin Stout, pts. ....	1 60	1 70
Canadian Stout, pts. ....	1 60	1 65
Lager Beer, U.S. ....	1 25	1 40
Lager, Canadian .....	0 80	1 40
<b>Spirits, Canadian—per gal. —</b>		
Alcohol 65, O.P. ....	4 70	4 60
Spirits, 50, O.P. ....	4 25	4 95
Spirits, 25 U.P. ....	2 30	2 50
Club Rye, U.P. ....	4 00	4 00
Rye Whiskey, ord., gal. ....	2 30	2 30
<b>Ports—</b>		
Tarragona .....	1 40	6 00
Oportos .....	2 00	5 00
<b>Sherries—</b>		
Diez Hermanos .....	1 50	4 00
Other Brands .....	0 85	5 00
<b>Clarets—</b>		
Medoc .....	2 25	2 75
St. Julien .....	4 00	5 00
<b>Champagnes—</b>		
Piper Heidsieck .....	28 00	34 00
Cardinal & Cie .....	12 50	14 50
<b>Brandies—</b>		
Richard, gal. ....	3 75	7 00
Richard 20 years fute 12 qts. in case ..	16	00
Richard, Medecinal. ....	14	50
Richard V.S.O.P., 12 qts. ....	12	25
Richard V.O., 12 qts. ....	9	00
<b>Scotch Whiskies—</b>		
Bullock Lade, G.L. ....	10 25	10 50
Kilmarnock .....	9 50	10 00
Usher's O.V.G. ....	9 00	9 50
Dewars .....	9 25	15 00
Mitchells Glenogie, 12 qts. ....	8	00
do Special Reserve 12 qts. ....	9	00
do Extra Special, 12 qts. ....	9	50
do Finest Old Scotch, 12 qts. ....	12	
<b>Irish Whiskey—</b>		
Mitchell Cruiskeen Lawn .....	8 50	12
Power's, qts. ....	10 25	10
Jameson's, qts. ....	9 50	11 00
Bushmill's .....	9 50	10 50
Burke's .....	8 00	11 50
Angostura Bitters, per 2 doz. ....	14 00	15 00
<b>Gin—</b>		
Canadian green, cases .....	0 00	5 85
London Dry .....	7 25	8 00
Plymouth .....	9 00	9 50
Ginger Ale, Belfast, doz. ....	1 30	1 40
Soda water, imports, doz. ....	1 30	1 40
Apollinaris, 50 qts. ....	7 25	7 50



Canadian Insur

British American  
Canada Life  
Confederation  
Western Assurance  
Guarantee Co.

BRITISH AND  
Quotations on t

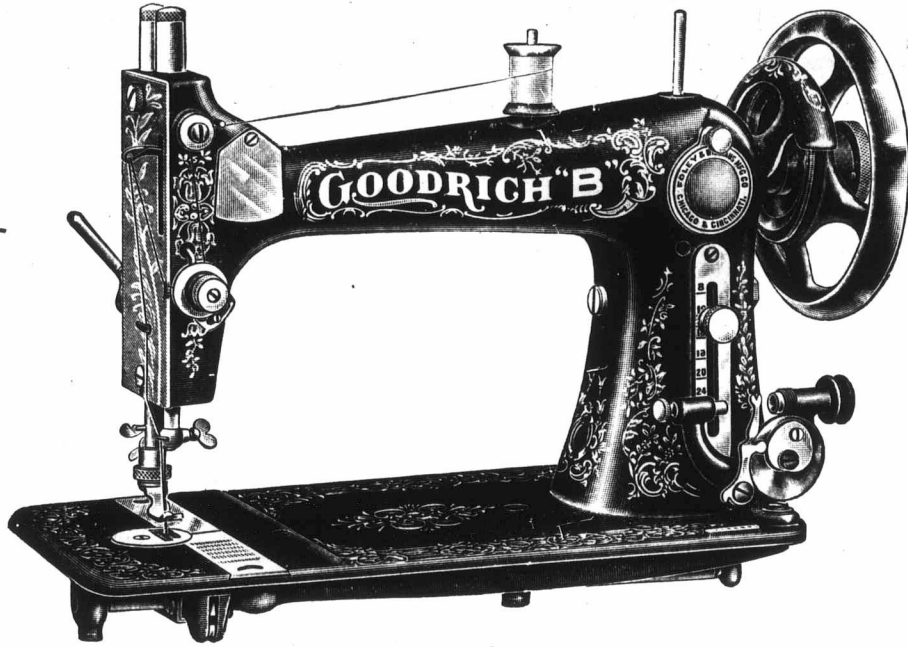
Shares	Dividen
250,000	10s. per s
450,000	10s. per s
220,000	5s.
100,000	17 1/2
295,000	60
100,000	10s.
10,000	18 1/2
169,996	12 1/2
10,000	10
200,000	10
67,000	16 2-3
200,000	2
50,000	10s.
150,000	6s 6d per
100,000	..
20,000	17s 6d per
245,640	90
85,862	20
105,650	32
10,000	15
10,000	40s. per s
60,000	6
110,000	35s 6d per
200,000	37 1/2
44,000	26s.
53,176	30
100,000	20
689,220	9
261,258	66 2-3
260,087	17 1/2
240,000	10s. per s
48,000	10 2-3
100,000	20
65,400	13
111,314	50

RENT.

Wholesale.

\$ c. P o.

0 11	0 15
0 09	0 10
	14
0 16	0 00
0 19	0 20
0 04	0 10
0 12	0 16
0 85	0 80
0 75	0 80
0 85	0 80
0 80	0 85
2 00	2 20
2 10	2 25
2 10	2 40
1 40	1 42
1 65	1 67
	0 11
	0 16
	0 17
	0 18
	0 19
	0 19
	0 21
0 00	0 00
0 25	0 40
0 00	0 20
0 18	0 20
0 00	0 00



WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE.

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

## Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

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

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	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 AND FOREIGN INSURANCE COMPANIES.—  
Quotations on the London Market. Market value per pound.

Dec 4, 1909

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur...	20	2 1-5	11½
450,000	10s. per sh.	Do. (New) ..	1	1	12½
220,000	5s.	Atlas Fire & Life ..	10	24s	5½
100,000	17½	British Law Fire, Life. ..	10	1	3 15-16
295,000	60	Commercial Union ..	10	1	15½
100,000	10s.	Employers' Liability ..	10	2	10
10,000	18½	Equity & Law ..	100	6	22½
169,996	12½	Gen. Accident, Fire & Life ..	5	1¼	2½
10,000	10	General Life ..	100	5	7½
200,000	10	Guardian ..	10	5	10
67,000	16 2-3	Indemnity Mar ..	15	3	8
200,000	2	Law Guardian Trust & Accident	10	1	9
50,000	10s.	Law Life ..	20	20	24
150,000	6s 6d per sh.	Law Union & Crown ..	10	12s	5
100,000	..	Legal Insurance. ..	5	1	1 1-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	17½
246,640 £	20	Liverpool, London & Globe ..	St.	2	45
35,862	90	London. ..	25	12½	48½
106,650	32	London & Lancashire Fire. ..	25	2½	22½
10,000	15	London & Lancashire Life. ..	10	2	7½
10,000	40s. per sh.	Marine. ..	25	4½	37
50,000	6	Merchants' M. L. ..	10	2½	2½
110,000	35s 6d per sh.	North British & Mercantile ..	25	6½	40
200,000	37½	Northern ..	10	1	8½
44,000	26s.	Norwich Union Fire ..	25	3	30
53,776	30	Phoenix ..	50	5	32
100,000	20	Railway Passen. ..	10	2	8½
689,220 £	9	Royal Exc. ..	St.	100	190
261,258	66 2-3	Royal Insurance..	10	1½	25
260,037	17½	Scot. Union & Nal. "A" ..	20	1	3½
240,000	10s. per sh.	Sun Fire..	10	10s	12½
48,000	10 2-3	Sun Life ..	10	7½	19½
100,000	20	Thames & Mer. Marine ..	20	2	6½
66,400	13	Union Mar., Life ..	20	2½	6½
111,514	50	Yorkshire Fire & Life ..	5	½	5

SECURITIES.

London Nov. 27

British Columbia,		
1917, 4½ p.c. ....	101	103
1941, 3 p.c. ....	86	88
Canada, 4 per cent loan, 1910. ....	101½	102½
3 per cent loan, 1938 ..	92	96
Insc. Sh. ....	98½	99½
2½ p.c. loan, 1947 ..	79	81
Manitoba, 1910, 5 p.c. ....	102	104

RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c. ....	84½	85½
1928 4 p.c. ....	101	103
100 Atlantic & Nth. West 5 p.c. gua.		
1st M. Bonds ..	116	118
10 Buffalo & Lake Huron £10 shr. ....	13	13½
do. 5½ p.c. bonds ..	135	137
Can. Central 6 p.c. M. Bda. Int. guar. by Govt. ....	182½	183½
Canadian Pacific, \$100 ..	106½	107½
Do. 5 p.c. bonds ..	107	108½
Do. 4 p.c. deb. stock ..	103	104
Do. 4 p.c. pref. stock ..	116	118
Algoma 5 p.c. bonds. ....		
Grand Trunk, Georgian Bay, &c. 1st M. ....		
100 Grand Trunk of Can. ord. stock	19½	20
100 2nd equip. mg. bda. 6 p.c. ....	115	117
100 1st pref. stock, 5 p.c. ....	102½	103½
100 2nd. pref. stock ..	90	91
100 3rd pref. stock ..	49½	50
100 5 p.c. perp. deb. stock ..	128	130
100 4 p.c. perp. deb. stock ..	101	102
100 Great Western shares, 5 p.c. ....	123	125
100 M. of Canada Stg. 1st M., 5 p.c. ....	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bda. T. G. & B., 4 p.c. bonds, 1st mtg. ....	99	101
100 Well., Grey & Bruce, 7 p.c. bda. 1st mortg. ....	101	103
100 St. Law. & Ott. 4 p.c. bonds ..	118	116
	100	102

Municipal Loans.

100 City of Land., Ont., 1st pref. 5 p.c. ....	103	103
100 City of Montreal, stag., 5 p.c. ....	102	104
100 City of Ottawa, red. 1913, 4½ p.c. ....	84½	85½
100 City of Quebec, 3 p.c. 1937 ..	101	103
redeem, 1928, 4 p.c. ....	99	101
100 City of Toronto, 4 p.c. 1922-23 2½ p.c., 1929. ....	92	94
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds ..	107	109
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	99	101
	104	106
	100	102

Miscellaneous Companies.

100 Canada Company. ....	26	30
100 Canada North-West Land Co. ..	84	86
100 Hudson Bay ..	96	98

Banks.

Bank of British North America..	75	76
Bank of Montreal ..	239	240
Canadian Bank of Commerce. ....	119	119½

2 40 2 70  
1 50 1 70  
0 85 1 50

2 40 2 70  
1 60 1 70  
1 60 1 65  
1 25 1 40  
0 80 1 40

4 70 4 60  
4 25 4 95  
2 30 2 50  
4 00 4 00  
2 30 2 30

1 40 6 00  
2 00 5 00

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0 85 5 00

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8 00 11 50  
14 00 15 00

0 00 5 85  
7 25 8 00  
9 00 9 50  
1 30 1 40  
1 30 1 40  
7 25 7 50

# North American Life Assurance Co.

→1908←

JOHN L. BLAIKIE. President.	TOTAL CASH INCOME.. . . . .	\$1,897,078.23	L. GOLDMAN, A.I.A., F.C.A., Managing Director.
E. GURNEY, J. K. OSBORNE Vice-Presidents.	TOTAL ASSETS .. . . . .	9,590,638.09	W. B. TAYLOR, B.A., LL.B. Secretary.
	NET SURPLUS to POLICYHOLDERS . . . .	876,214.15	
	PAYMENTS TO POLICYHOLDERS.. . . . .	654,991.05	

Home Office, - - - Toronto.

## PERPETUAL CALENDAR

1909                      November                      1909

Mon    Tue    Wed    Thu    Fri    Sat    SUN

1909                      December                      1909

Wed    Thu    Fri    Sat    SUN    Mon    Tue

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

January, March, May, July, August, October, December, 31 Days.      April, June, September, November, 30 Days.

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INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER.

President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

**BRITISH AMERICA Assurance Company**

—A. D. 1833.—

HEAD OFFICE . . . . . TORONTO.

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

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

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

**UNION MUTUAL LIFE INSURANCE CO., Portland, Me**

FRED. E. RICHARDS, PRESIDENT.

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

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

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

**Metropolitan Life Insurance**

Company, of New York. (STOCK COMPANY)

Assets . . . . . \$236,927,000  
 Policies in Force on December 31st, 1908 . . . . . 9,960,000  
 In 1908 it issued in Canada insurance for . . . . . \$ 16,812,000  
 It has deposited with the Dominion Government exclusively for Canadians . . . . . \$ 5,500,000

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

Get the Best . . .

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

e Co.  
 N, A.I.A., F.C.A.,  
 ing Director.  
 OR, B.A., LL.B.  
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 SUN  
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Tue  
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 28

ber, 30 Days.

Subscription  
Order Form

## THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

Subscription  
Order Form

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The use of this form will ensure a copy of the "JOURNAL OF COMMERCE" being forwarded every week to any part of Canada, U. S., etc.

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Please send me the "JOURNAL OF COMMERCE," for one year, commencing  
 \_\_\_\_\_ for which I agree to pay \$3 00 on demand.

Name \_\_\_\_\_

Address \_\_\_\_\_

Date \_\_\_\_\_

NOTE.—Subscribers may change the address to which they desire the "Journal of Commerce" to be sent as often as they wish.

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

Formerly known as Lotbiniere Point  
On the line of the Grand Trunk and Canadian  
Pacific; fronting on the St. Lawrence; clear stream  
on one side with shelter for boats above and below  
the Falls. Also two islands adjoining. Area in all  
about 4 1/2 acres.

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



Canada Branch: Head Office, Montreal.

**Waterloo Mutual Fire Ins. Co.**

Established in 1863.

HEAD OFFICE WATERLOO, ONT.

Total Assets 31st Dec. 1905. . . . . \$564,558.27  
Policies in force in Western Ontario over 30,000.00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.  
Frank Haight, Manager. T. L. Armstrong, R. Thomas Orr, Inspectors.

**CONFEDERATION LIFE ASSOCIATION**

HEAD OFFICE, TORONTO.

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

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:  
207 ST. JAMES STREET.

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

**To Life Insurance Men.**

THE  
**ROYAL-VICTORIA LIFE Insurance Company.**

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

—APPLY TO—

**DAVID BURKE, GENERAL MANAGER, Montreal.**

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - \$3,130,384.82  
Losses paid since organization - 51,014,051.79

Head Office. - Toronto, Ont.

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MONTREAL BRANCH, . . 189 ST. JAMES STREET.

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Life Fund (in special trust for Life Policy Holders) . . . . . 17,314,400  
Total Annual Income, exceeds. . . . . 21,250,000  
Total Funds, exceed. . . . . 88,850,000  
Deposit with Dominion Government. . . . . 1,113,807

Head Office Canadian Branch: Commercial Union Building, Montreal.  
232, 236 ST. JAMES ST.

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