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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Manroy Dept.

Vol. 67. No 22 }  
New Series.

MONTREAL, FRIDAY, NOVEMBER 27, 1908.

M. S. FOLEY,  
Editor and Proprietor.

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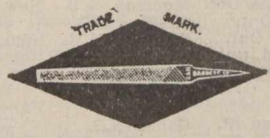


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Incorporated by Act of Parliament.
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REST ..... 12,000,000.00
UNDIVIDED PROFITS..... 217,628.56

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

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Hamilton—Barton St. West Toronto Branch
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PAID-UP CAPITAL ..... \$2,500,000
RESERVE ..... 2,500,000

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Dundas, Milverton, Toronto,
Dunville, Mitchell, Toronto—
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Georgetown, Neustadt, Queen & Spadina
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Orangeville, Wroxeter,

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THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament, 1855.
HEAD OFFICE. MONTREAL.
Capital Paid-up..... \$3,374,000
Reserved Fund..... 3,374 000

BOARD OF DIRECTORS:
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S. H. Ewing .....Vice-President
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H. Markland Molson, Wm. C. McIntyre,
Geo. E. Drummond.

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

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Edmonton. St. Thomas.
Lethbridge, " East End Branch.
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Toronto Junction.
Revelstoke. Trenton.
Vancouver. Wales.
Waterloo.
MANITOBA. Williamsburg.
Winnipeg. Woodstock.
Zurich.
ONTARIO. QUEBEC.
Alvinston. Arthabaska.
Amherstburg. Chicoutimi.
Aylmer. Drummondville.
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Chesterville. Loup Station.
Clinton. Knowlton.
Drumbo. Lachine Locks.
Dutton. Montreal.
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Frankford. " Market and
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" Market Br. " St. Henri Branch.
Hensall. " St. Catherine St Br
Highgate. " St. Anne's Br
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Norwich. Blainville, Que.
Ottawa. Victoriaville.
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THE BANK OF TORONTO.

Dividend No. 109.

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

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

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

By order of the Board,
D. COULSON,
General Manager.
The Bank of Toronto,
Toronto, Oct. 28. 1908.



**THE CHARTERED BANKS.**

THE CANADIAN BANK of COMMERCE

Dividend No. 87.

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

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

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

By order of the Board,

ALEXANDER LAIRD,  
General Manager.

Toronto, Nov. 3, 1908.

**The Metropolitan Bank.**

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

S. J. Moore, Esq., President.  
D. E. Thomson, Esq., K.C., Vice-Pres.  
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John Firstbrook, Esq.  
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A General Banking Business Transacted.

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

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

George P. Reid, General Manager.

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

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

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

Advertise in

THE JOURNAL OF  
COMMERCE.

**THE CHARTERED BANKS.**

UNION BANK OF CANADA.

Dividend No. 87.

NOTICE is hereby given that a Dividend at the rate of Seven per cent per annum on the Paid-Up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at the Bank and its branches on and after Tuesday, the First day of December next.

The transfer books will be closed from the 16th to the 30th of November, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking-House in this city on Saturday, December 19th. next. Chair to be taken at 12 o'clock noon.

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, October 26th, 1908.

**The Standard Bank of Canada**

ESTABLISHED 1873.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

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G. P. SCHOLFIELD, General Manager.  
J. S. LOUDON, Assistant General Manager.

**The Dominion Savings and Investment Society.**

MASONIC TEMPLE BLDG., London, Can.

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

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

**THE BANK OF OTTAWA.**

Dividend No. 69.

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 this day been declared for the current three months, and that the same will be payable at the bank and its Branches on and after Tuesday, the First day of December, 1908, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Wednesday the 9th day of December next, the chair to be taken at 3 o'clock p.m.

By order of the Board,

GEO BURN,  
General Manager.

Ottawa, Ontario,

October 26th, 1908.

**TRADERS BANK OF CANADA.**

Dividend No. 51.

NOTICE is hereby given that a dividend of One and Three-Quarters Per Cent for the current quarter, ending December 31st, 1908, being at the rate of SEVEN Per Cent per annum, upon the Paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after SATURDAY, 2nd JANUARY, 1909. The Transfer Books will be closed from the 17th to the 31st of December, both days inclusive.

**NOTICE TO SHAREHOLDERS.**

The ANNUAL GENERAL MEETING of the Shareholders of the Traders Bank of Canada will be held at the Head Office corner of Yonge and Colborne Streets, Toronto, on TUESDAY, 26th JANUARY, 1909, at 12 o'clock noon.

By order of the Board,

STUART STRATHY,  
General Manager.

Toronto, November 16th, 1908.

**The Dominion Bank**

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - - \$3,800,000  
Reserve Fund and Undivided Profits, - - - - 5,000,000  
Deposits by the Public, - - - 34,000,000  
Total Assets, - - - - 48,000,000

DIRECTORS:

E. B. OSLER, M.P. . . . . President  
WILMOT D. MATTHEWS .. Vice-Pres.  
A. W. AUSTIN, R. J. CHRISTIE,  
W. R. BROCK, JAS. CARRUTHERS,  
JAMES J. FOY, K.C., M.L.A.  
A. M. NANTON, J. C. EATON.  
C. A. BOGERT . . . General Manager  
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Branches and Agencies throughout Canada and the United States.

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

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



THE CHARTERED BANKS.

**THE Royal Bank of Canada**

INCORPORATED 1869.  
CAPITAL PAID-UP. . . . . \$3,900,000  
RESERVE. . . . . \$4,390,000

HEAD OFFICE, - MONTREAL.

Board of Directors.

H. S. Holt, Esq., Pres. E. L. Pease, Esq., V.-Pres.  
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Wiley Smith, Esq. G. R. Crowe, Esq.  
Hon. D. Mackeen, Esq. D. K. Elliott, Esq.  
H. G. Bauld, Esq. W. H. Thorne, Esq.  
James Redmond Esq.

E. L. PEASE, GEN. MANAGER

W. B. Torrance .. Supt. of Branches  
C. E. Neill and F. J. Sherman, Asst. Gen. Mans.

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Albany, B.C.	Nelson, B.C.
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Bathurst, N.B.	Niagara Falls Centre
Bowmanville, Ont.	Ottawa, Ont.
Bridgewater, N.S.	Ottawa, Bank St.
Burk's Falls, Ont.	Ottawa, Market Br.
Calgary, Alta.	Pembroke, Ont.
Charlottetown P.E.I.	Peterborough, Ont.
Chilliwack, B.C.	Pictou, N.S.
Chippawa, Ont.	Plumas, Man.
Clinton, Ont.	Port Essington, B.C.
Cobalt, Ont.	Port Hawkesbury, N.S.
Cornwall, Ont.	Port Moody, B.C.
Cumberland, B.C.	Regina, Sask.
Dalhousie, N.B.	Rexton, N.B.
Dorchester, N.B.	Rossland, B.C.
Edmonton, Alta.	St. John, N.B.
Edmundston, N.B.	St. John, North End
Elk Lake	St. John's, Nfld.
Fredericton, N.B.	St. Paul, (Montreal) Que.
Grand Falls, N.B.	Sackville, N.B.
Grand Forks, B.C.	Shubenacadie, N.S.
Guelph, Ont.	South River, Ont.
Guysboro, N.S.	Summerside, P.E.I.
Halbrite, Sask.	Sydney, C.B.
Halifax, N.S.	Toronto, Ont.
Halifax, South End	Truro, N.S.
Hanover, Ont.	Vancouver, B.C.
Ingersoll, Ont.	Vancouver, Bridge St.
Kelowna, B.C.	" Cordova St.
Ladner, B.C.	" East End
Lipton, Sask.	" Granville St.
Londonderry, N.S.	" Mount Pleasant
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Lunenburg, N.S.	Victoria, B.C.
Matland, N.S.	Welland, Ont.
Moncton, N.B.	Westmount, P.Q.
Montreal, Que.	" Victoria Ave.
Montreal, St. Cath. St. W	Weymouth, N.S.
Montreal, West End	Winnipeg, Man.
Montreal Annex	Woodstock, N.B.
Moore Jaw, Sask.	

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THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

NOTICE is hereby given that a dividend of Two per cent (2 p.c.) equal to Eight per cent (8 p.c.) per annum on the Paid-up Capital Stock of this Institution, has been declared for the quarter ending on the 30th of November next, and that the same will be payable, at the Head-Office of this Bank or at its branches, on and after the First Day of December Next, to the Shareholders on record on the 16th of November next.

The General Annual Meeting of the Shareholders will be held at the Head-Office of this Bank, in Montreal, on Wednesday, the 16th of December next, at noon.

By order of the Board,

M. J. A. PRENDERGAST,

General Manager.

THE CHARTERED BANKS.

THE QUEBEC BANK.

Quarterly Dividend.

NOTICE is hereby given that a Dividend of one and three-quarters per cent upon the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at its banking house in this city and at its branches, on and after Tuesday, the First day of December next.

The transfer books will be closed from the 16th to the 30th day of November (both days inclusive).

By order of the Board,

THOMAS McDOUGALL,  
General Manager.

Quebec, October 20, 1908.

EASTERN TOWNSHIPS BANK.

Annual Meeting.

Notice is hereby given that the Annual General Meeting of the shareholders of this Bank will be held at their Banking House in the City of Sherbrooke, on WEDNESDAY, SECOND DECEMBER, next. The chair will be taken at 2 o'clock P.M.

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, November, 1908.

IMPERIAL BANK OF CANADA

Capital Authorized...\$10,000,000  
Capital Paid-up..... 4,995,000  
Rest..... 4,995,000

DIRECTORS:

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

Head Office, Toronto.

Br. in Ontario—Amherstburg, Belwood, Bolton, Brantford, Caledon East, Cobalt, Cottam, Essex, Fergus, Fonthill, Ft. William, Galt, Hamilton, Harrow, Humberstone, Ingersoll, Kenora, Listowel, London, Marshville, New Liskeard, Niagara Falls, Niagara (Upper Bridge), Niagara-on-the-Lake, North Bay, Ottawa, Ottawa (Bank St.), Port Arthur, Port Colborne, Port Robinson, Ridgeway, Sault Ste. Marie, St. Catharines, St. Davids, St. Thomas, St. Thomas (East end), South Woodlee, Thessalon, Toronto, (7) Welland, Woodstock.  
Br. in Prov. of Quebec—Montreal, Quebec.  
Br. in Prov. of Manitoba—Brandon, Portage La Prairie, Winnipeg, Winnipeg (North end).  
Br. in Prov. of Saskatchewan—Balgownie, Broadview North Battleford, Prince Albert, Regina, Rosthern.  
Br. Prov. of Alberta—Athabaska Landing, Banff, Calgary, Calgary (East end), Edmonton Red Deer, Strathcona, Wetaskiwin.  
Br. Prov. of B. C.—Arrowhead, Cranbrook, Golden, Kamloops, Michel, Nelson, Revelstoke, Vancouver, Victoria.

Agents: London, Eng., Lloyds Bank Ltd. N. Y. Bank of the Manhattan Co.

SAVINGS BANK DEPARTMENT.

A Branch of the Bank has been opened at CHEL, B. C.

La Banque Nationale

INCORPORATED IN 1860.

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

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

DEPOSITS FROM \$1.00 are accepted.

Interest ALLOWED from the DAY OF THE DEPOSIT.

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

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

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

St. Stephen's Bank

Incorporated 1836. St. Stephen, N.B.

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

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

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

Drafts issued on any branch of the Bank of Montreal

The Western Bank of Canada

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

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

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

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

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

The Provincial Bank of Canada

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

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

BOARD OF DIRECTORS:

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

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



**NOTICE OF DIVIDEND.**

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the Paid-Up Capital Stock of The Home Bank has been declared for the THREE MONTHS ending the 30th November, 1908, and the same will be payable at the Head Office and Branches of the Bank on and after Tuesday the First Day of December next.

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

By Order of the Board,

JAMES MASON,

General Manager.

Toronto, October 21st, 1908.

**THE HOME BANK OF CANADA.**

Original Charter 1854

Head Office, 8 King St., West.

**Fredk. J. Benson & Co.**

— BANKERS —

11 & 12 Blomfield Street, E.C.  
LONDON, Eng.

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Transfer to Canada  
and all parts of the World.

Drafts and Letters of Credit  
Issued.

Governmental and Municipal  
LOANS Placed and Issued.

Cablegrams: "FREBENCATE, LONDON."



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Single Copies . . . . 25c each  
Extra " (5 to 50) . . . . 20c "  
" " (50 to 100) . . . . 15c "  
" " (100 and over) . . . . 10c "

Editorial and Business Offices:

46 HOSPITAL STREET, MONTREAL,

M. S. FOLEY,

Editor, Publisher and Proprietor.

We do not undertake to return  
caused manuscripts.

**THE CHARTERED BANKS.**

**THE STERLING BANK OF CANADA**

Offers to the Public every Facility which their Business  
and Responsibility Warrant.

Board of Directors:

President, G. T. Somers, Pres. Canada Grain Co. Vice-President, W. K. George, Pres. Standard Silver Co. H. W. Aikins, M.D., F.R.C.S., Trea. Medical Con. Ont. W. D. Dineen, Pres. W. & D. Dineen Co., Ltd. Jno. C. Eaton, Pres. T. Eaton Co., Ltd. Sidney Jones, Pres. Jones Bros. Mfg. Co., Ltd. Noel Marshall, Pres. Standard Fuel Co., Ltd. C. W. Spencer, Gen. Man. Mackenzie, Mann Ry. Systems. J. H. Tilden, Pres. The Gurney, Tilden Co., Ltd., Hamilton.

F. W. BROUGHALL, General Manager.

A Savings Bank Department in connection with each Office of the Bank.

—THE—

**Standard Loan Co.**

We offer for sale debentures bearing interest at FIVE per cent per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital & Surplus Assets \$1,340,000.00

Total Assets . . . . . 2,500,000.00

President: ALEXANDER SUTHERLAND.

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

Directors:

Right Hon. LORD STRATHCONA and

MOUNT ROYAL, G.C.M.G.

J. A. Kammerer, David Ratz, R. H. Greene,

Hugh S. Brennan, J. M. Roberts,

A. J. Williams.

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

**Edward E. Hale & Company**

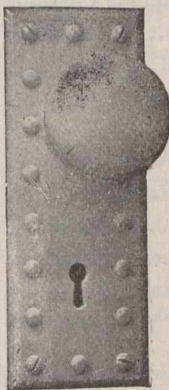
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prices and terms.

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Jardine Universal Ratchet Clamp Drill.

Used in factories of all kinds for hurried machine repairs.

All machine shops and railway shops should have it.

Bridge builders, track layers, and structural metal workers have constant use for it.

Send for description,

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HESPELER, ONT.



# "STANDARD" TWIST DRILLS

Are Standard in all machine shops.

Large Stocks are carried by

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MONTREAL AND WINNIPEG.

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NEW YORK CITY . . . David T. Davis  
(Counsellor and Attorney-at-Law.)  
Davis, Symmes & Schreiber.

#### MONTREAL.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.  
H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

### Kavanagh, Lajoie & Lacoste,

—ADVOCATES,—

PROVINCIAL BANK BUILDING,

7 Place d'Armes, Montreal, Can.

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BRANTFORD . . . . . Wilkes & Henderson  
BROCKVILLE.. . . . H. A. Stewart  
CANNINGTON . . . . . A. J. Reid  
CARLETON PLACE.. . . . Colin McIntosh  
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LINDSAY . . . . . McLaughlin & Peel  
LINDSAY . . . . . Wm. Steers  
LISTOWEL . . . . . H. B. Morphy  
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PORT HOPE.. . . . . H. A. Ward  
PRESCOTT . . . . . F. J. French, K.C.  
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STRATFORD . . . . . MacPherson & Davidson  
TRENTON . . . . . MacLellan & MacLellan  
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THORNBURY.. . . . . T. H. Dyre  
TILSONBURG . . . . . Dowler & Sinclair  
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WINGHAM.. . . . Dickinson & Holmes  
WALKERTON . . . . . A. Collins  
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YARMOUTH . . . . . E. H. Armstrong  
YARMOUTH . . . . . Sandford H. Pelton

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NEW WESTMINSTER & VANCOUVER,  
Martin, Weart & McQuarrie

#### NORTH-WEST TERRITORY.

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RED DEER, Alberta .. Geo. W. Greene

## London & Canadian Loan & Agency Co.

Limited.

103 Bay St., - - Toronto

ESTABLISHED 1873.

Paid-up Capital.....\$1,000,000  
Reserve..... 265,000  
Assets..... 3,600,000

### DEBENTURES

Issued, one hundred dollars and upwards, one to five years.

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

W. WEDD, Jr., V. B. WADSWORTH,  
Secretary. Manager.

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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty year's standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work with any shop in Canada.

ARTHUR KAVANAGH,

MANAGER.

J. H. FAIRBANK,

PROPRIETOR.



# → SUGAR ←

When next purchasing supplies of Granulated sugar ask for

# Redpath

The purest and best—To be had in original packages—  
Barrels of about 300 lbs and Bags of 100, 50 and 20 lbs.

Canada Sugar Refining Co., Limited, - MONTREAL

Leading Manufacturers, Etc.

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IMPROVED LOOSE SHEET HOLDERS,  
Sizes 5½ x 8½ to 17 x 22.

CHANGEABLE POST BINDERS,  
Sizes 2¼ x 4¼ to 9 x 14½.

FIBRE HOLDERS,  
Sizes 5½ x 8½ to 9½ x 12.

These goods are well worth Inspection.

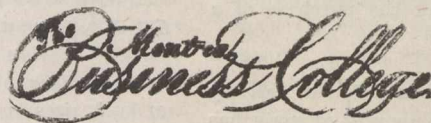
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Stationers, Blank Book Makers & Printers.

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## Individual Evening Instruction

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MONDAY, WEDNESDAY AND FRIDAY EVENINGS  
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Renouf Building, Cor. St. Catherine  
and University Streets.

Book-keeping, Arithmetic, Penmanship  
Shorthand, Type-writing, Correspondence  
English, French, Civil Service, etc. Students  
select their subjects and are taught separately  
by nine expert teachers. Write, call  
or telephone Up 151 for Prospectus and  
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Founded A.D. 1710.

Head Office, Threadneedle St., London, Eng.

The oldest Insurance Co. in the World.

Canadian Branch:—15 Wellington St. E.  
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Montreal Chief Agents :

EVANS & JOHNSON, 83 Notre Dame St. W.

Agents Wanted in all Unrepresented Districts.

## A Prominent LEGAL FIRM

WROTE US AS FOLLOWS:

" We constantly recommend your  
Bonds as a very satisfactory invest-  
ment for Executors and others de-  
siring safe investments with no  
shadow of speculation about them."

Are you aware of the favorable  
terms upon which we issue these  
Bonds and the facilities afforded  
every saver to invest in them? Let  
us tell you about them. Write to-  
day. We shall be pleased to send  
you a Specimen Bond, Annual Re-  
port, Financial Statement, etc.

## Canada Permanent Mortgage Corporation,

Toronto St., - Toronto.

### COMMERCIAL SUMMARY.

—A find of copper is reported near  
Flor Island, Nepigon Strait.

Ottawa clearing house total for week  
ending November 19, 1908, \$3,983,133;  
corresponding week last year \$2,253,791.

—The Dominion Inland Revenue re-  
ceipts for October were \$1,493,685, as  
compared with \$1,594,231 for the same  
month last year.

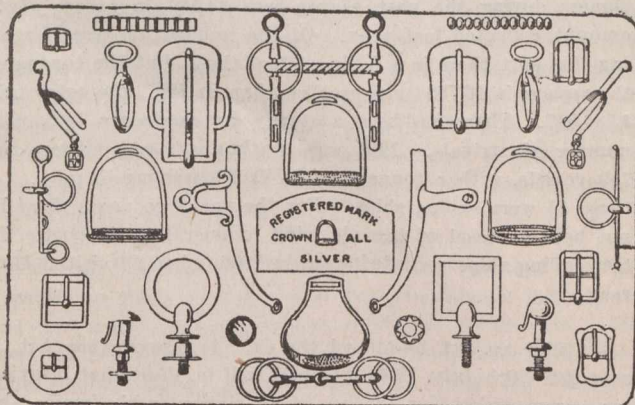
—Mr. Hugh Armstrong, member for  
Portage la Prairie, was sworn in last  
week as Treasurer of Manitoba, succeed-  
ing Hon. J. H. Agnew, deceased.

—In the British House of Commons  
last week, Mr. Asquith announced that  
a bill would shortly be introduced into  
the House prohibiting the use of hop  
substitutes in the manufacture of beer.

—During the past two months a total  
of 23,391 homesteads were taken up in  
the west. This is a considerably larger  
number than in the whole year of 1907,  
and is said to be the greatest land busi-  
ness ever done.

## H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every  
Description of

STIRRUPS,  
SPURS,  
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HARNESS FURNITURE  
and  
GENERAL BUCKLES.

HAMES  
a Speciality.

Made in "CROWN-ALL" SILVER, "FROSTINE,"

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NICKEL PLATED, TINNED, Etc.,

FOR ALL MARKETS.

34, 35 and 36 Fieldgate, - WALSALL, England.

Special Prices to Canadians under the New Tariff.



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

Incorporated and licensed by the Dominion Government.  
Operates from the Atlantic to the Pacific.  
Conservative, Reliable and Progressive.

**HEAD OFFICE: 82 and 84 KING STREET East, TORONTO.**

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

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

—Over 1830 square miles of woodland are stripped yearly to feed the paper mills of the United States, while a million cords of pulpwood are imported annually from Canada.

—Scotland's fish catch in 1907 was 9,078,059 hundredweight, worth \$15,425,525. The industry employed 94,773 men on 10,365 vessels of 141,385 aggregate tonnage, worth \$23,640,561.

—Messrs. Wood, Gundy and Co. have purchased \$67,400 city of Port Arthur debentures. The purchase consists of the following issues:—\$32,000 5 per cent for electric light; \$25,000 5 per cent for telephone, and \$7,000 5 per cent for street railway equipment, and \$3,400, 5 per cent for the purchase of a water lot.

—The General Manager of the Grand Trunk Pacific Railway has given out the fact that a considerable amount of grain has been carried this fall over the company's completed line between Winnipeg and Edmonton. The distance is about seven hundred miles, and the amount of grain is one million three hundred thousand bushels.

—Mr. Geo. H. Roberts announces the formation of the Imperial Fire Insurance Co. of Canada, with a capital of \$2,000,000, with head office at Montreal. The incorporators are: Mr. Rodolphe Forget, M.P., Mr. Chas. Archer, K.C., and Mr. Geo. H. Roberts, founder and late General Manager of the Crown Life Insurance Co. of Toronto.

—G. A. Stimson and Co. of Toronto have purchased \$8,076.26 5 per cent debentures of the town of Port Hope; \$5,900 of these mature in 20 annual instalments and \$2,170.26 mature in 8 annual instalments, all issued for local improvements. They have also purchased \$15,000 waterworks debentures of the district of North Vancouver, bearing 5 per cent interest and maturing at the end of fifty years.

—The amendment made last session to the lead bounty act is working well for the Canadian producers. At the present price of pig lead in England—£13 10s 9d—the bounty on the Canadian product is \$15 per ton. This subvention will continue until the price in England reaches £14 10s, when the bounty will be reduced pro rata until the English rate is £18, when the Canadian bounty will disappear.

—Andrew Carnegie, in an article, advocates the abolition or reduction on manufactured articles. He takes the position that "infant industries" no longer need protection; that the steel and other industries have now grown beyond the need of tariff protection; that duties on luxuries used by the rich should be maintained, but that those on manufactured articles should be reduced greatly or abolished entirely when no longer needed.

—The pecan crop of Texas is set down as only one-third that of last year, when 1,000 carloads of nuts were sent to northern markets. The cause is set down to a blight that made its appearance in the summer that affects the trees in a manner similar to the cotton industry, which has the boll

weevil to contend with. An experienced grower says that the blight is the result of neglect of the trees and too close planting of them, they requiring a great deal of air and sunshine.

—The Department of Trade and Commerce has received a report as to the trade in Newfoundland for the year ending June 30, 1908. The aggregate was \$23,000,000, an increase of about \$800,000 over 1907. Imports showed an increase and exports a decrease. Canada's share amounted to over \$6,000,000, the Island purchasing over \$4,257,000 of Canadian goods and selling \$1,863,000 to Canada. Canadian imports and exports have both increased, the total sum being \$840,000. Trade with Great Britain declined all round. U.S. imports increased and exports decreased.

—Bank clearings were further increased last week, the total for the week at all leading cities in the United States being \$3,135,740,205, only 2.5 per cent under the corresponding week of 1906, when trade was very active. Most of the cities in the West report an increase, among them Chicago, Minneapolis, Kansas City and Cincinnati. Boston reports a small gain, but there is still a considerable decrease at Philadelphia, Pittsburg, Baltimore, New Orleans and San Francisco. There is a very large gain over a year ago, but that comparison has little interest except to emphasize the depression existing at that time.

—The announcement is made, according to Western advices, that an organization known as the National Breeding Bureau, which is in some way allied to the British War Office, has begun the inauguration of a big scheme of horse-breeding in Canada. The plan of the bureau is to place thoroughbred stallions at different points throughout the Dominion, the produce of such sires to be available for the British Army remounts. Col. McLaughlin, who has been in Canada for the past three years, during which time he has been studying horse-ranching conditions in Alberta, is interested in the operations of the Bureau.

—The Government has introduced in the Lower House of the Austrian Reichstag a bill dealing with social insurance. It extends the present provisions for compulsory insurance against illness to all workmen and servants, including agricultural labourers. Insurance against old age is also made obligatory in the case of all workmen employed in industrial concerns, agricultural labourers, servants, and employers whose annual income does not exceed \$500. The number of persons affected is 10,000,000. The State will make an annual grant of \$466,500 towards the costs of administering the funds, and after the fifth year will place \$17 for each contributor.

—The revenue received by the Montreal Harbour Commissioners during the past season was \$4,566 in excess of the amount collected last year. Of the number of vessels reaching this port there is a falling off of three, but the tonnage of the season is 46,788 tons greater than in 1907, the total being 1,784,847. There has been a steady decrease since 1905 in the number of arrivals. 1905 was the banner year, no less than 759 vessels, with a tonnage of 1,759,639 arriving in port. Of these 45 were sailing ships. For the past two years there has not been a vessel of the old wind jammer type in port. The last sailing ships recorded were in 1906, when 23 visited Montreal.

—Under an Act to amend the Canada Temperance Act, assented to 20th July, 1908, it is provided in effect that intoxicating liquor, unless for the use of the owner or his family, shall not be shipped into any county or city where the Scott Act is in force. Customs officers therefore have been instructed not to sign manifestos for the transportation in bond of intoxicating liquors from one port in Canada to any Scott Act county. The Act is in force in the Counties of Annapolis, Cumberland, Digby, Guysboro', Hants, Kings, Pictou, Queens-Shelburne, and Yarmouth, N.S.; Albert, Carleton, Charlotte, Kings, Northumberland, Queens, Sunbury, Westmoreland, and York, N.B.; Lisgar and Marquette, Manitoba.



—Only one person was killed in every 70,000,000 journeys and one injured in every 2,300,000 on the railways of the United Kingdom last year. There was only one killed in every 4,300,000 trips during the thirty years ending in 1906. The dangers arising from railway travel in the United Kingdom are slight when it is remembered that there are 23,101 miles of railway, total track mileage of single lines 39,008, without sidings, and 53,156 with sidings, and that the passenger traffic is enormous. During last year there were 1,117 passengers and railway employees killed and 8,811 injured. Of the passengers killed fifty-one fell out of carriages while the trains were running, owing to the way in which English passenger coaches are built.

—An order in council has been passed bringing into effect the following stringent regulation in respect to the importation of live stock or their products from the disease-affected states of New York and Pennsylvania. "Under the provisions of the animal contagious diseases act, for the period of six months from the date hereof, the importation into Canada of animals or of the flesh, hides, hoofs, horns, or other parts of animals, or of hay, straw, fodder or manure from the States of Pennsylvania and New York, or that have been within either of said States within the two months immediately preceding their offer for entry into Canada, is prohibited." Shippers from the United States into Canada will be required to furnish at all Canadian ports of entry, evidence of compliance with his order.

—A special from Appleton, Wis., says:—Unless altogether abnormal weather conditions prevail practically throughout the United States between now and the first of the New Year this country within six weeks will feel a serious print-paper famine, according to the judgment of the largest paper manufacturers in Wisconsin. Conditions in the paper industry, it is said, have never been so dubious, and the constant depleting of water power streams throughout the paper-making districts both east and west is adding daily to the threatening aspect. Wood pulp mills of the Fox and Wisconsin River Valley are at present running at less than half capacity, and several of them are shut down entirely because of a lack of water. The Spanish River Pulp Co. at Espinola, announces that its production had been cut to one-half the capacity of the plant.

—A despatch from Paris says: The rapid and enormous accumulation of gold by the Bank of France during the past year is attracting the attention of Europe. At present the amount is \$665,000,000, which is an increase of \$125,000,000 in the last year. Considerable of this amount has been drawn from the United States on account of advances during the panic of 1907. Heavy balances have, however, been drawn from Germany, and there is a tendency in some quarters to give this a sinister significance, although it is true enough that France is much better prepared financially for war than her neighbour. Bankers argue, however, that it is poor financing to accumulate such a vast amount of coin which is lying idle, because the bank's discount loans amount only to \$240,000,000. It is true at all events that France is now in a position to act as the banker of the world.

—We cull this from the "Nassau Guardian," without intended prejudice to *tabac Canadien*: "A Parisian chemist has discovered that watercress is a perfect substitute to nicotine." He says: "It lately entered my head to try how some of it dried would smoke. To my great satisfaction I found that when put into my pipe, after a couple of days' drying in the sun, it had all the flavour of the best cavendish, without the treacle, and it was even stronger than cavendish." Here, then, is a perfect substitute for tobacco, without the deleterious and deadly poison so freely contained in the latter; and it is, at the same time, cheaper. Watercress, with its fine stalks and leaves, when dried requires no cutting to fit it for the pipe, and, while a pound of cut tobacco ranges from 5s upwards, here we have an article a shilling's worth of which when dried would weigh more than a couple of pounds."

—Dispatches from branch offices of R. G. Dun and Co. in the Dominion of Canada indicate larger activity in manufacturing, better distribution of merchandise and improvement in almost all lines except shipping, which is about over for the season. Wholesale trade at Toronto is generally satisfactory, more seasonable weather increases distribution of heavy clothing and remittances are more prompt. Navigation is practically closed at Montreal, which reduces the movement of goods, but retail sales of winter wearing apparel respond to lower temperature and snow. Weather conditions favour retail trade at Calgary, and heavy goods carried over from last year are now being distributed. Car shortage has delayed the movement of crops, which makes payments backward. Business is variable at Hamilton, the retail turn over is fairly good, and manufacturers are making stocks for next season. Buying is still conservative and collections only fair.

—At the opening of navigation next spring a new direct weekly steamship service will be inaugurated between Hamburg, Bremen, Rotterdam and Montreal. The service will be a joint one, operated by the Hamburg-American, North German Lloyds and Holland-American Steamship Companies. A general passenger and freight business will be transacted, while special attention will be given to the promotion of emigration to Canada. This announcement was made by the Fourth Vice-President of the C.P.R., who has just returned from the continent, where among other things he interviewed those interested in the promotion of such service. The three companies interested promise to run a weekly service for three months, commencing with the opening of navigation, after which the boats will call here fortnightly to the end of the season. Should the business warrant it, the service will be weekly to the end of November. With a view to promoting emigration from the continent the boats will have a stowage capacity of 1,500 passengers.

—Canada's trade returns for October show an increase of \$2,602,074 in exports of domestic products and a decrease of \$5,221,515 in imports of merchandise entered for consumption, as compared with October of last year. The total value of domestic exports for the month was \$26,299,232, as compared with \$23,697,148 for the same month last year. Exports of agricultural products increased by about four millions, while exports of the mine and of animals and their products each fell off about one million. The total imports, exclusive of coin and bullion, were \$26,262,985, as compared with \$31,484,500 for October, 1907. For the first seven months of the present fiscal year, the imports entered for home consumption totalled \$162,908,802, a decrease of \$59,726,936, as compared with the same period of 1907. During the seven months coin and bullion were imported to the value of \$7,212,812, as compared with \$1,396,375 last year. Exports of domestic products for the seven months totalled \$136,408,263, a decrease of \$12,862,525. The total trade for the seven months was \$318,406,985, a decrease of \$73,216,454.

—A bulletin issued by the Ontario Department of Agriculture shows the areas and yields of the principal field crops of Ontario for 1908. Some interesting comparisons are also made with the returns for last year. Out of fourteen crops thus compared nine show decided increases in the quantities grown. This year there were 16,430,476 bushels of fall wheat grown, as compared with 15,545,491 bushels last year. Other comparisons, the figures for 1908 being given first, are:—Spring wheat, 2,197,716 bushels and 2,473,651 bushels; barley, 20,888,569 and 21,718,332; oats 96,626,419 and 83,524,301; rye 1,453,616 and 1,039,021; buckwheat 3,323,568 and 2,546,468; peas 7,401,336 and 7,365,036; beans 783,757 and 790,269; potatoes 18,517,642 and 20,057,675; turnips 41,210,189 and 48,205,605; mixed grains 15,354,350 and 14,202,511; corn for husking 23,601,122 and 21,899,466; corn for silo 2,729,265 tons and 2,029,547 tons; hay and clover 4,635,287 tons and 3,891,863 tons. The bulletin also shows that there are about 1,000 more horses in Ontario this year than last year. The number of cattle has decreased and the number of sheep and swine has increased.



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INVESTMENTS UNDER CANADIAN BRANCH .....	17,000,000
REVENUE .....	7,500,000

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

**WM. H. CLARK KENNEDY, Secretary.**

In 1906 The Interest Income and Increase in Assets of THE CANADA LIFE in 1906 were the greatest in the Company's history of sixty years. At the same time both Expense and Lapse Ratios were reduced.

## The Northern Assurance Company, Ltd.

" Strong as the Strongest " INCOME AND FUNDS 1907.

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

MONTREAL, FRIDAY, NOVEMBER 27, 1908.

### THE PROPOSED LIFE INSURANCE LEGISLATION.

There is a general feeling amongst the managers of the life insurance companies doing business in Canada in favour of a speedy enactment of the proposed new Insurance Act. The labours of the Royal Commission upon insurance matters, which were copiously reported upon in all the newspapers, and the recommendations of the Commissioners embodying the peculiar views of the New York expert, who was an interested admirer of the Hughes-Armstrong restrictive legislation, have had a most disquieting effect upon the companies and their attaches. While fortunately enough the proposed draft measure of the Report was never adopted in its entirety by the Minister of Finance, who assumed responsibility for the new Act, the "hoof-marks" of the Commissioners were visible in many of its clauses. Restrictions similar to those which have seriously crippled the life underwriters in the State of New York, were suggested and limitations were to have been imposed doctrinaire in character, never required in the Canadian field of operations. Some changes suggested by the Life Managers' Association were definitely agreed

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upon at Ottawa. Others, no less required, were taken under consideration, and no one was particularly sorry when the Act was withdrawn last Session.

But so long as a new measure is known to be in the air, uneasiness will prevail amongst the underwriters. It is pretty well understood that the new Act has been prepared, that it comprises much new matter, along with some of the best features of last year's suggested measure. But until it has been given full publicity, and has also been firmly steered past all the possible changes and chances of both Houses of Parliament, there will be dubious feeling respecting it in the minds of the underwriters. Probably we shall be informed before long of the date for the summoning of the newly-elected members to their legislative duties, and it will be well if the Ministry can be brought to realize that one of the most important of our national financial investing and assuring departments requires the very speedy introduction, and diligent prosecution into law of the Act intended for its regulation.

—The Royal Bank has opened a branch at Cobalt.



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### THE BANK STATEMENTS FOR OCTOBER.

As the highwater mark of Bank Circulation in Canada is usually attained in October, it is gratifying to see that the month under review is not far in the rear of record Statements. How steadily the Circulation has been advancing toward the limit fixed by the Bank Act in respect of Paid-up Capital may be gathered from the following exhibit for the last 12 years:—

Years.	Capital Paid-up.		Circulation.	Margin.
	Oct. 31.	Oct. 31.		
1908	\$96,131,632	\$83,036,762	\$13,094,870	
1907	99,827,992	84,289,983	15,538,009	
1906	94,343,742	83,718,630	10,625,112	
1905	83,864,000	76,890,360	6,973,140	
1904	79,747,000	72,226,300	7,520,700	
1903	78,057,000	70,480,610	7,576,390	
1902	71,084,000	65,928,970	5,155,030	
1901	67,548,400	57,954,770	9,593,630	
1900	66,264,960	53,198,770	13,066,190	
1899	64,327,600	49,588,230	14,739,370	
1898	63,051,100	42,543,440	20,507,660	
1897	62,285,100	41,580,920	20,704,280	

In conning over the figures for 1908 it must be borne in mind that four of the banks, the Union of Canada, the Metropolitan, the Home and the Provincial, have availed themselves to some extent of the recent amendment to the Bank Act, under which permission is granted to any bank to issue temporarily 15 per cent beyond the amount of its Paid-up Capital, this being understood as necessary for the marketing of the harvest yield. By referring to the Paid-up Capital and Circulation of each of the above-named banks respectively, the amount of their extra issue may be ascertained.

The above table shows that while the Paid-up Capital of all the banks has increased 50 per cent, the Circulation itself has doubled, the figures in both respects showing a steady advance. Not so the margins, which gradually contracted from 1897 until they were 75 per cent less in 1902, the first of the four years which witnessed so marked an increase in new banks and additional capital in Canada. While adverting to the item of Circulation it will doubtless occur to the ordinary analyst to turn to the item "Notes of other Banks," on the other side of the ledger, and satisfy himself whether this usually large amount was as much in circulation at the close of the month as though held in private tills. In some cases they were probably a supplement to the banks' own notes, as happens occasionally in every-day banking experience. Our former remarks on a feature of our banking system which compels banks to be employing the notes of such of their

neighbours as have some to spare, had doubtless some influence in providing for the new clause of the Act. "It is not fair," as was then pointed out, "to a bank with a good margin for its notes to be used as a sort of 'donkey engine' to supply extra power to another institution." The Finance Department in Ottawa, and doubtless, no less the guiding spirits at the helm of our banking affairs, have been more than once reminded that the note issues have long been over-protected. The banks hold considerably over \$100 in assets for each \$10 in circulation. It has been contended more than once that were the circulation doubled or made equal to the Paid-up Capital and the Reserve Fund the public would have all the protection they require.

The returns for May and October for the same years as the foregoing table, show, as a rule, the extremes of Circulation, as follow:

Year.	October.	May.	Increase.
1908	\$83,036,762	\$67,770,018	\$15,266,744
1907	84,289,983	70,741,113	13,548,870
1906	83,718,630	64,217,332	19,501,298
1905	76,890,860	58,136,070	18,754,790
1904	72,226,300	57,857,170	14,369,130
1903	70,480,610	56,949,100	13,531,510
1902	65,928,970	50,754,700	15,174,270
1901	57,954,770	46,148,000	11,806,770
1900	53,198,770	42,857,000	10,341,770
1899	49,588,230	37,012,910	12,577,320
1898	42,543,440	36,261,750	6,281,690
1897	41,580,920	31,820,440	9,760,480

Both tables may be studied together, perhaps with some advantage.

The Dominion Government has been liquidating its dues to the extent of nearly 3 millions of dollars. The Provincial Governments are half a million the other way. Deposits are advancing encouragingly, being about \$605,000,000, of which \$414,790,000 are interest bearing, an increase of \$11,360,000 during the months in both kinds, and \$17,675,000 greater than in October, 1907. Deposits outside Canada have been withdrawn to the extent of \$5,325,368 during the month, evidently for the handling of domestic products.

One of the most remarkable changes in the Statement is the item "Amount Due from Foreign Banks, etc.," which has fallen to \$37,723,142 during the month, or \$14,951,704 less than in September, a well-placed nest-egg which comes handy in the harvesting season.

"Call Loans in Canada" have taken a turn latterly unusual, an increase of a million during October, a change quite welcome on the arenas, and doubtless accountable for the activity noticeable of late. The advance in the item "Call Loans outside Canada" is another remarkable change, being \$29,154,973 in excess of the September item. This is doubtless the outcome of liquidation of securities bearing higher rates of interest than are procurable on more liquid assets.

The item Current Loans to the Public, or Discounts, shows a gratifying improvement during October in Canada, being \$2,303,604 greater than in the preceding month. The total current loans, including those outside Canada now foot up \$546,744,418, a falling off of 60 millions since October, 1907. These are likely to



advance henceforward according as mercantile and manufacturing liquidation progresses and harvest advances return to the banks. The shrinkage in Real Estate would nearly measure the figure paid for the Sovereign Bank building in Montreal by the Commercial Union Assurance Company.

The difference between the total liabilities (\$791,972,-683) and the total assets (\$971,219,560) is probably a simple way to convince some pessimists that \$179,246,-877 is no insignificant balance on the right side of the Balance Sheet.

## THE BANK STATEMENT

	Oct. 1908.	Sept. 1908.	Oct. 1907.	Oct. 1898.
	\$	\$	\$	\$
Capital authorized.. . . .	143,463,666	143,466,666	138,966,666	76,508,684
Capital subscribed .. . . .	97,627,141	97,621,491	98,578,141	64,006,648
Capital paid-up .. . . .	96,131,632	96,107,651	99,827,992	63,051,104
Reserve Fund.. . . .	72,707,614	71,700,983	69,862,098	27,619,464
<b>LIABILITIES.</b>				
Notes in circulation. . . . .	83,036,762	76,246,237	81,220,983	42,543,446
Due Dominion Government ..	2,489,958	5,420,039	4,915,746	2,532,287
Due Prov. Govts. . . . .	12,324,336	11,812,803	9,345,779	2,358,888
Deposits on demand .. . . .	190,114,091	183,207,740	170,198,311	87,352,116
Deposits after notice .. . . .	414,789,347	410,332,819	416,787,636	152,005,927
Deposits outside Canada .. . .	62,746,326	68,071,694	54,226,639	.....
Loans from bks. in Can., sec.	7,317,753	7,846,657	1,384,263	.....
Depts on demand in Can. bks.	8,152,798	7,587,354	7,900,111	3,714,488
Due agencies in U.K. . . . .	2,415,241	3,856,180	11,364,835	2,221,422
Due agencies abroad .. . . .	3,628,063	3,837,970	4,135,609	350,357
Other liabilities .. . . .	4,967,936	5,500,229	11,803,403	149,112
Total liabilities .. . . .	791,972,683	783,719,759	776,082,398	293,661,023
<b>ASSETS.</b>				
Specie.. . . .	24,757,174	25,091,788	25,796,531	9,277,098
Dominion notes .. . . .	63,461,076	62,742,261	48,131,162	16,601,509
Deposits securing circulation .	4,574,402	4,572,476	4,712,663	1,984,523
Notes & cheques on other bks.	30,521,595	28,542,811	32,964,175	10,948,123
Loans to other bks in Can., sec.	6,586,556	7,756,589	1,379,723	.....
Depts on demand in Can. bks.	12,373,872	11,093,409	10,354,032	4,773,428
Due from banks in U.K. . . . .	15,656,824	11,541,013	7,038,405	13,085,537
Due from foreign bks., etc. . .	37,723,142	52,674,846	15,101,421	23,353,615
Dom. & Prov. Govt. secs. . . .	9,080,466	8,804,302	9,069,931	4,980,870
Can. municip. & other pub secs.				
(not Dominion). . . . .	19,885,011	19,982,903	21,085,634	17,545,553
Railway and other secs .. . . .	42,787,433	41,972,309	41,440,520	16,642,970
Call loans in Canada .. . . .	42,102,565	41,084,145	46,843,488	23,972,295
Call loans outside Canada .. . .	70,239,118	59,834,979	47,946,737	.....
Current loans in Canada.. . . .	519,263,607	516,960,003	579,860,498	224,928,415
Current loans outside Canada..	27,480,811	26,904,946	25,355,255	.....
Loans to Govt. of Canada .. . .	4,044,418	4,027,550	4,811,258	.....
Loans to Prov. Govts. . . . .	2,510,584	1,785,561	329,828	2,275,775
Overdue debts .. . . .	7,973,438	8,122,572	3,558,651	2,525,341
R.E. besides bk. premises .. . .	1,384,722	1,614,346	918,711	1,996,344
Mortgages on real estate. . . .	460,074	465,563	424,766	588,895
Bank premises .. . . .	18,882,136	18,702,337	17,370,904	5,876,765
Other assets .. . . .	9,497,350	9,455,839	9,676,480	2,469,396
Total assets.. . . .	971,219,560	963,822,738	954,182,063	384,019,461
Loans to directors & their firms	10,277,205	10,290,573	12,318,311	7,573,333
Av. specie for month .. . . .	24,150,581	24,471,964	22,771,452	9,584,441
Av. Dom. notes for month .. . .	62,563,520	61,017,111	47,722,328	16,496,892
Grt'st circulation in month .. . .	83,977,653	77,326,462	85,991,252	42,873,369

As the last four items of the Returns under review are not to be considered as strictly a part of the Statement, we may conclude with merely contrasting their respective figures. These go to show that "Loans to

Directors" (that is, to firms in which they happen to be principals or partners) are \$19,388 less in October than they were in September, and upwards of two millions less than in the corresponding month of 1907; that the "Average Specie" for October is \$320,000 less than in the month preceding; that the "Average Amount of Dominion Notes" is \$1,546,409 less than for the month of September, 1908; that the "Greatest Circulation" for the month under review is \$6,651,191 more than in September, 1908, and only 3 millions less than when the great United States crisis cast its shadow over the financial world a year ago, and set not a few persons recalling Dr. Jenner's "Signs of Rain," or foul weather.

## THE TRADE OF INDIA.

The trade of the Indian Empire is sufficiently large to justify the status conferred upon it by Lord Beaconsfield when he proclaimed Her late Majesty Queen Victoria Empress of India. Its exports amount to \$575,000,000 per annum, its imports to \$360,000,000. Twenty years ago the exports came to \$323,780,000, imports to \$207,785,000. Then all Indian products went to England and her possessions excepting about \$19,325,000 worth. Last year the exports to foreign countries were \$420,000,000, to Great Britain only \$156,000,000. Canada ten years ago imported Indian goods and manufactures—chiefly tea and jute—to the value of \$95,000. Last year we paid India \$2,590,000 for her products, besides buying much more of her output from Dundee, London and Liverpool.

In manufactures, India has made great strides of late years. The jute industry is no longer a matter of gathering and shipping the raw material. The jute manufacturing industry of India has grown enormously in the last twenty years. The exports increased from £907,000 to £10,456,000 between 1885-6 and 1906-7. The enhanced price of raw jute is responsible for some part of this increase; but, making allowance for this enhanced price, the development of the industry is remarkable. Throughout the twenty years the United States has been the most important market; the exports to that country have grown from £174,000 to £3,919,000. The United Kingdom comes next in importance as a market for Indian jute goods, and the increase has been from £132,000 to £1,184,000. Australasia now accounts for £1,195,000, as against £252,000 in 1885-6. The exports to Cape Colony and Natal have grown from £50,000 to £175,000. India has also greatly increased her exports of cotton yarn and twist and cotton piece goods. The whole of this trade is with the East, principally to China. The exports of yarn and twist were valued at £2,210,000 in 1885-6, and in 1906-7 at £6,931,000. In 1905-6 it was £8,258,000. The exports of cotton piece-goods have steadily increased in value from £684,000 to £1,102,000. The United Kingdom has been the chief market for Indian raw wool during the twenty years, the total trade having grown from £700,000 to £1,618,000. There is an export of £139,000 worth of carpets and rugs, as compared with nil twenty years ago. The export of hides and skins, dressed or tanned, has increased from £1,878,000 in



1885-6 to £2,967,000 in 1906-7, and nearly the whole continues to be directed to the United Kingdom. In raw hides and skins the exports have grown from £2,400,000 to £7,263,000. Last year the Empire made 47,483,000 lbs. of paper also. There were 1,732 factories liable to inspection employing 547,000 men, 103,000 women and 41,000 children. Ten years ago there were only 371,000 hands of all sorts employed in 876 factories.

Of natural products, India last year exported rice to the value of \$61,085,000; wheat to the value of \$24,180,000, the season being unpropitious, that of 1904-5, for instance, having yielded \$59,685,000; tea to the value of \$32,860,000, and coffee to the value of \$3,320,000.

Remembering the teeming population to be sustained in India, these figures tell a wonderful tale of the capabilities of that portion of the British possessions, and show that in spite of many difficulties encountered there, steady, one might almost say brilliant, progress is the rule under its present government.

#### THE BOOT AND SHOE TRADE.

The boot and shoe trade has experienced something of a revival owing to enlarged orders for the late winter and spring trades. Changes in styles, dullness in the retail department, and large stocks in first and second hands, all had caused distinct cutting in prices, which stimulated the business sufficiently to work off a good part of the surplus supply. The prospects for a brisk, clean selling season are fairly good, though it is not improbable that retailers' shelves are fairly well supplied with some special sorts, chiefly in the near country districts. Orders taken after this time will probably be at somewhat firmer prices, owing to the advance in hides—just now selling at 10c—linings and cement. Stocks of all the factory supplies are low, and the reaction in trade is certain to set all the rates soaring. The belting manufacturers have already decided to increase the price of their output by 10 per cent to meet the enhanced rates of 2¼c to 3c for butts. Travellers for two of the largest boot manufacturers have just been notified that full list prices must be charged without the slightest deviation under any circumstances, and that customers must be prepared for some advances in all cases of orders for a far future. No doubt the rule will be made universal in the trade, if prices of materials are maintained. The fears experienced that the pressure of events would compel one of the largest firms to realize upon its immense stock at cut prices, will not come into reality. Arrangements have been made definitely with the unfortunate holders of the obligations of the establishment, and the stock is now moving out, quietly and naturally. The news will doubtless have an excellent general effect. There are some few complaints from the large commercial centres of price cutting, but as business revives these practices will probably cease, if not otherwise, then under pressure from manufacturers' agents. No fears are expressed regarding settlements, and with trifling exceptions all outstanding paper will be met or at least well arranged for.

The export trade which last year amounted to \$90,890 has not fared so well this year. The Newfoundland demand has been less than usual, and the special trade elsewhere has been somewhat unsatisfactory. However, there is time still for the business to revive sufficiently to give a total result equal to that of the term ending March 31, 1908. It is generally agreed that in consequence of the prevalent stagnation during the warm months, the conditions of the trade have improved, and that in all departments everything is in good order to take full advantage of the restoration of confidence in the public mind.

#### COLLECTIONS.

The subject of collections is one from which the up-to-date business man is never free, as it is found to confront him in its various phases almost every day of the year. The recent statements in trade reports, that the mercantile paper of leading Montreal firms had been retired to an average of 80 per cent, is most reassuring, but at the same time is calculated to give a false feeling of security as it is doubtful if this can be accepted in a general sense. It is an open secret to those cognizant with such matters that these reports are gathered from the leading houses, those who can afford to pick and choose and have long held the cream of the trade. A beginner with small capital and no substantial backing in the shape of influential friends would apply in vain to these houses to sell him a bill of goods as they prefer to do a safe business with their own regular customers. Only the poorest class of traders with liabilities reaching from \$800 to \$2,000 have been recently going through the insolvent courts and it may rashly be assumed that all others are paying up a large percentage of their indebtedness. It may be that this is so to a larger extent than last year, but there is a widespread opinion that the smaller wholesalers are carrying many slow accounts at the present time and that their bankers, in view of the general betterment of trade and revival of confidence in industrial operations and financial securities are disposed to be lenient and accommodating.

The splendid results of the harvest and the increased deposits in leading banks would appear to justify some leniency, especially as the storekeepers as a rule are credited with conservative tactics, and to have refrained from stocking-up heavily pending the result of the harvest. So soon as the returns from the sales of the season's crops come to hand the farmer will remit to the storekeeper and the latter to the wholesaler, but the process is not a speedy one. A leading jobber remarked that he looked for a quiet and steady trade all winter and livelier times in the spring, and this represents the general feeling.

The revival in stock exchange activity is the old story of the investor and speculator discounting the future, but the sound trader deals with actual conditions and not with forecasts. What is troubling some of them just now is the fear that their customers, led away by the mining excitement in Cobalt and elsewhere may invest their cash in doubtful enterprises, instead of



using it to pay their just debts. The trouble is that it is not always easy to select the good from the bad, and although there are excellent mines, there are also poor ones, some of which never resound to the sound of the pick-axe or drill, but rely altogether for profits on stock manipulation. For honest traders to pursue such risks instead of attending strictly to business and paying their just debts at the earliest opportunity is a policy likely to bring disaster.

Other causes are at work to cause leniency in pressing debtors for their accounts at the present time. The change of the season by bringing late buyers to time is increasing the demand, and improving things for the storekeeper and the close of navigation has caused an extra rush, which pushes collections to the background. Again, the end of the year is approaching when the careful merchant must take stock and balance up his books, all of which means extra work and a neglect of overdue accounts.

The question of forced collections does not afford much relief owing to the laws, delays and heavy costs. The record of insolvencies is a light one, and goes to prove that the courts are not being resorted to, to a large extent, at the present time to bring debtors to a due sense of their responsibilities.

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#### IMMIGRATION

While the decrease in immigrations to Canada during this year has not been by any means so marked as in that recorded by the United States returns, it has nevertheless been a reality. The latest Ottawa reports say that the total immigration into Canada for the seven months, April to October, was 109,575, as compared with 212,024 last year, a decrease of 102,449, or 48 per cent. The total immigration via ocean ports from the 1st of January until the end of October was 86,481, as compared with 204,617 for the same period last year, a decrease of 118,136. The immigration from the United States for the same period was 50,238, as compared with 49,455, an increase of 783.

The drift from European countries generally is by no means as great as it was some years ago. Figures quoted to prove the additions to the population of this continent from these sources should always be checked by the returns of the outgoing passengers, who go back to warmer climes for the winter, who have been unsuccessful in their quest here, or who return to enjoy the fruit of their labours in a quiet old age under the shade of their native trees. Our advices from Europe show that as regards passengers to and from European countries, there was in 1907 a balance inward of 113,385, the incoming passengers number 949,379 and the outgoing passengers 835,994. This balance is considerably higher than that of 1906, which was also higher than that of 1905.

For last year the number of British and Irish emigrants is given as 235,092, and the number of foreign emigrants from the United Kingdom as 109,857, the latter class being for the most part bound for the United States. Of the British and Irish emigrants 131,433 sailed for other parts of the British Empire, 117,-

525 going to Canada alone. The number of British and Irish emigrants to foreign countries was 103,659, and of these 99,944 went to the United States.

The Dominion authorities were undoubtedly well advised last winter in discouraging immigration. The labour market was congested owing to the closing of many factories; the failure of the Western Provinces to pay their debts to the East owing to a crop shortage, caused general dullness in business; and, as yet, we have not found it necessary to provide facilities for properly looking after the temporarily stranded poor in our cities. So that the incomers would have suffered misery had they been encouraged to fly the ills they knew at home for others which they knew not of in Canada. It is possible that this quite necessary action gave the Dominion a black eye in the estimation of some intending emigrants. Possibly, also, the impression given by some "returned empties" and others that "no English need apply" for situations in Canada, may have had an effect in some quarters. Of course, the impression was not well founded. By far the most popular of the emigrants amongst Canadian employers are Britishers of the right sort. Active, sober, willing, skilful, as well as unskilful, men of British blood do well in this country, almost invariably. No doubt, they may suffer somewhat from the shortcomings of unworthy compatriots, and in some instances may have to live down prejudices on their account. But Canada has the warmest welcome, albeit it is not obtrusively or sentimentally expressed for British emigrants "per se." And it is with pleasure that we announce that the next season promises to be an unusually busy one to those interested in immigration. Plans are being consummated now with that end in view, and it will be well if the Government officials take an active interest in directing its course aright. Country dwellers, rather than city folk, no typical slum dwellers, none of the dissolute, certainly none who stand in need of moral reformation, but strong wholesome men, women and children, are what the country is looking for. It is yearly becoming more and more evident how important is the work of the Immigration Department, as a sifting and sorting apparatus. We have every confidence in the recuperative properties of this Dominion, as it stands in relation to its citizens. But we are not amongst those who believe that its assimilative qualities should be continuously strained to the uttermost.

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#### THE MONTREAL CITY LOAN.

The city of Montreal has done well with its last loan issue. For a 4 per cent offering on undoubted security, the offers made locally were 100.2541, 100.17 and 100.125 for presumably the whole \$2,000,000. The last loan was financed by the Bank of Montreal, and brought .99 in the London market. Local newspaper experts are claiming that 100.2541 here is equal to 102 in London, which is allowing rather liberally for brokerage and other fees. The transaction should be considered satisfactory on both sides, though the fact that a bank was one of the tenderers furnishes food for thought. Apart from the successful brokerage firm,



a house which has been no laggard in the race, was within easy hailing distance.

Four per cent would not have attracted much attention in the Canadian financial field a few years ago, though now the majority of safe stocks for investment yield no more. It is well that such issues should be secured by local financial men for the sake of the many who dread the unlimited character of ordinary bank stocks, and on the other hand anxiously keep away from the many speculative offerings. It is well that people should find opportunity of investment in our own excellent securities. At the same time the need of every growing community is capital, and it would not be well to give up every chance of bringing in money from abroad, provided the price paid is not exorbitant.

### SPITTING.

The civic authorities, and the street railway managers appear to be alike helpless to enforce the anti-spitting regulations. Sidewalks and trolley-car floors bear sickening and disgraceful signs of the ridiculous inefficiency of present endeavours to cope with this selfish, really villanous matter. When it is remembered that excepting where exposed to strong unimpeded sunlight the bacilli ejected from the throat and lungs of infected people are famous for their hardy longevity, it becomes difficult to consider the subject with quietude. Not only on ladies' dresses, but on the soles of boots and shoes the infection from this degrading matter is carried into offices and homes, often, no doubt, with fatal results. Just when the dark, damp weather induces rawness of the mouth, throat and lungs through coughs and colds, the lack of sunlight ensures the liveliness of the tubercles. It is just now that the seeds of consumption and other dreaded tuberculous illnesses may most readily be taken into the system. If the infected ones cannot be compelled to cease from spitting in public places, and we have yet to learn of any effective plan of prevention, they should at least not be encouraged to flock to the very centre of the city, to secure free treatment. It is little short of criminal to encourage such pilgrimages, which leave such ghastly filthy terrors in their wake. Surely common-sense would take an entirely opposite course.

In Japan and China cleanly housekeeping has won a battle, and has for centuries made it compulsory to leave the outer foot-wear outside the entrance doors. Who shall say in the light of modern discovery that the rule is not wise, and worthy of imitation? Unless the streets and public places can be kept clear of this abomination of filthiness, we shall be driven in the interests of life and health, to adopt a similar plan in Canada, and leave our shoes in the entry. Possibly the manufacturers of socks and stockings would see no reason to regret the practice.

—Canadian Pacific Railway Co. return of traffic earnings from November 14th to November 21st 1908, \$1,651,000; 1907, \$1,603,000; increase \$48,000.

### BEET SUGAR NOT INFERIOR TO CANE SUGAR FOR CANNING FRUIT.

Chemists class a number of different substances together under the general name of sugars. Among them may be mentioned: Glucose or grape sugar (also called dextrose), occurring in raisins and honey and manufactured on a large scale from starch; fructose or fruit sugar (also called levulose), occurring in fresh fruits; lactose or milk sugar, occurring in milk, and maltose or malt sugar, occurring in malt. The fact that these substances differ in character more or less widely from the family household sugars (milk sugar, for instance, being nearly tasteless), and the further fact that among the household sugars we have variations in granulation, colour and flavour may easily mislead the uninitiated into believing that there may be similar differences between beet sugar and cane sugar. As a matter of fact the two are absolutely identical chemically, provided they are pure. And as white sugar, whether powdered, granulated or formed into large masses as lump sugar, cube sugar or loaf sugar, they are pure. Brown sugar, crude beet sugar, and maple sugar owe their distinctive colours and flavours to the non-saccharine plant substances which they contain in addition to the sugar. Their sweetness they owe to the sugar which is common to them all. Pure white sugar can be obtained from each of them, and, when obtained, that derived from the one source does not differ from those derived from the others. The chemical name of this sugar is sucrose.

It is sometimes said that beet sugar is not as sweet as cane sugar, and that it is not as good for preserving, canning or jelly-making. Neither statement, says J. F. Snell, has any foundation in fact. In comparing flavours it is of course essential that the comparison be made in a fair and impartial manner. The more finely divided a sugar is the sweeter will it taste, because the finer sugar will dissolve faster than the coarser. Hence, in comparing the sweetness of two sugars, it is necessary to granulate them or pulverize them to equal fineness or (what is easier) to dissolve equal weights of the two in equal quantities of water and taste the solutions so obtained. In tests so made the difference between cane sugar and beet sugar can be detected.

To test the truth of the assertion that beet sugar does not give successful results in preserving processes, Prof. G. W. Shaw of the California Agricultural Experiment Station, canned cherries, apricots, plums, peaches and pears, both by commercial and by household methods, using cane sugar with one half and beet sugar with the other half of the fruit canned in each way, and kept the canned fruit for two years. None of the fifty jars of apricots and fifty jars of peaches put up in glass in the household way spoiled within the two years, while of that put up in tins according to the commercial method, only thirteen cans out of two thousand spoiled, and these were divided as equally as possible between the two kinds of sugar, six being of the beet sugar and seven of the cane sugar lot. In all cases the spoiling was due to imperfect sealing. The only difference noted was that the beet sugar used in most of the commercial canning caused more frothing than the cane sugar used. This was found to be due to the greater fineness of the beet sugar. When equally fine cane sugar was used, the same frothing occurred. Apple and currant jelly were also made with both cane sugar and beet sugar. No difficulty was experienced in either case, and the two lots of products were equally good.

Attempts were made to trace numerous reports to the effect that fruit had been lost through the use of beet sugar in canning, but in no instance was this found to be the case. The investigator adds: "The utter folly of this idea that beet sugar can not be used for canning purposes is further emphasized by the fact that practically all of the sugar used in Germany and France for the purpose of canning and preserving is from the beet, and for many years American refined beet sugar was used without complaint in this country, because the mass of the people were not aware that it was derived from the beet. This sugar was brought here as raw sugar from Europe and refined at American refineries."



## BRITISH BUSINESS PROSPECTS.

A bright little, well-bound, compendium has been issued annually for the past few years by a Statistics Publishing Co. in Cardiff, Wales, which deliberately essays the somewhat hazardous task of forecasting trade in its several departments. The compilers employ the method of arguing steadily from the known to the unknown, and in these days of abundant statistical tables have a good deal of foundation for their prophecies. To the grave business man the chief value of the work is the systematic compilation of tables and the general facts relating to the different branches of trade as regards orders, and pretty sure prospects for the coming season.

Naturally, from the publishers' situation at the great coal shipping port we turn first of all to the prospects for the coal trade during the coming year. There does not appear to be anything especially extravagant in such statements as the following, if the premises upon which the argument is founded have been carefully established:—"Whilst the demand for coal will be somewhat greater than in 1908, the productive power of the mines will advance more rapidly than the demand. The average price of coal will be below the average of 1908 or 1907. The year will open with mining costs nearly at their maximum, and though wages will be gradually reduced during the year, the cost of production will be such as to prevent any heavy reduction in coal prices below those now obtaining."

The proofs given in this work are derived from the comparative condition of the several consuming departments of industry. For instance, the production of pig iron which draws heavily upon coal is summarized as follows:

Year.	Pig Iron (in tons).			
	U.K.	Germany.	France.	Belgium.
1899 .. . . .	9,421,000	8,130,000	2,578,000	1,025,000
1900 .. . . .	8,960,000	8,507,000	2,714,000	1,019,000
1901 .. . . .	7,929,000	7,867,000	2,389,000	764,000
1902 .. . . .	8,680,000	8,518,000	2,405,000	1,069,000
1903 .. . . .	8,935,000	10,018,000	2,341,000	1,216,000
1904 .. . . .	8,694,000	10,104,000	3,000,000	1,283,000
1905 .. . . .	9,593,000	10,988,000	3,077,000	1,310,000
1906 .. . . .	10,109,000	12,422,000	3,319,000	1,431,000
1907 .. . . .	9,924,000	13,046,000	3,589,000	1,428,000

Up to Oct. 1908 these figures have not been equalled in any of these countries and it is well known that some hundreds of thousands of tons have gone into stock in Germany. The demands for iron and steel for railways and shipbuilding will be heavier, however, and maintenance and improvements which were allowed to fall behind in the off year will also increase demands. So that chances may be considered good for a greater demand for smelters, even though the increase may be small. The railway returns up to September 1, compared with 1907 as follows:

Country.	Gross Earnings.	
	1908.	1907.
United Kingdom (19 principal English railways) .. . . .	£61,189,438	£61,998,127
Germany (all State and private lines) .. . . .	*51,884,839	*52,226,559
France (6 principal railways) .. . . .	44,126,854	43,437,872
Spain (8 principal railways) .. . . .	7,163,900	6,936,000
Italy (State railways) .. . . .	2,926,000	2,805,000
Total .. . . .	167,290,131	167,403,558

\* 5 months from April 1 to August 31.

Evidently railways have not suffered so seriously from the financial depression of the year in Europe as they have on this side, and there would appear to be no reason to doubt the assumption that the decrease will become an increase in 1909. Great Britain now ships into steamers for their own consumption nearly 19,000,000 tons of coal annually, and in addition sends millions of tons to foreign coaling stations for the same purpose. With the prospective growth of oversea transport both for tramp steamers and for liners, the consumption of Coal un-

der this division should in 1909 witness an increase over 1908, and be at least equal to that of 1907. The number of men employed in the mines in the United Kingdom since 1900 has been: 1900 766,901; 1901 792,648; 1902 810,787; 1903 828,968; 1904 833,629; 1905 843,418; 1906 867,152; 1907 940,618. It is well understood that slackness in business always sends more men to the collieries and the output may be expected to be large during the coming winter months.

"The extent to which prices may fall will not be regulated solely by the comparative volume of supply and the volume of demand. The Coal-owners and the Coal-miners of Europe constitute a powerful industrial army, in which the miners offer the strongest resistance to reduced wages, and the coal-owners are naturally quite ready in turn to place a brake on falling prices. Throughout the four countries wages of coal-miners are now very near the maximum. Reductions will only be obtained gradually, and over 1909 the cost of production is bound to remain at a comparatively high level."

Copper prospects for 1909 are outlined thus: "The capacity of the mines to produce will be in excess of the consumption of copper. Prices will be low throughout the year, and will average less than in any year since 1902, but only slightly less than 1908. The prices of shares in Copper-producing companies will remain at low prices, and will show a lower average value than over 1908."

In twenty years which have elapsed since 1888 the world's production of copper has jumped from 250,000 tons to 700,000 tons. This increase, huge as it is, has been accompanied by a demand for and consumption of the metal of at least equal extent. In fact, the gauge of price levels shows that producers of copper have during the last decade held a stronger position in the markets than in any previous period of similar length. Over the ten years 1877-1886 the price of English copper averaged £62 15s per ton, in the ten years 1887-1896 £52 14s, due to electrical demand, and in the last period 1897-1906, it averaged £68 15s 3d per ton.

During 1908 the United States have made desperate efforts to reduce their stocks of copper which were estimated at the commencement of that year in fixed stocks and in transit combined to represent 140,000 tons as compared to about 80,000 tons twelve months before. But whilst the United States have been reducing stocks, Europe has been piling them up. The distribution of the surplus stocks from this continent has been as follows:—

Destination.	Jan. 1 to Aug. 31.	
	1907.	1908.
United Kingdom .. . . .	11,783	42,889
France .. . . .	20,789	34,999
Germany .. . . .	26,925	44,064
Holland .. . . .	37,234	56,450
Belgium .. . . .	793	1,867
Austria .. . . .	5,874	10,549
Italy .. . . .	4,808	8,685
Russia .. . . .	796	1,004
China and Japan .. . . .	1,717	812
Total Exports .. . . .	110,746	207,617

We are inclined to be rather dubious about the grounds for the prospect for the iron trade in 1909 as foreshadowed by the compilers. "The possible supply will throughout the year be in excess of demand, with keen competition for orders. Iron prices will show some further but not important fall, and will average less than in either of the three preceding years. Wages in the iron trade will fall, and work will be less regular than in 1906 or 1907, but as good as in 1908. Profits made by ironmasters will be reduced. The shares in iron and steel concerns will show little variation."

European iron masters have extended their facilities for smelting by about 4,000,000 tons this year, and stocks, we are aware, are not as low as figured out. Wages will fall, if commodity prices are reduced, and it is hard to see how share prices will be maintained if profits are to be reduced. But we expect to see prices fairly well maintained for reasons quot-



ed above, and because of the new warship building programmes and the general activity in the railway world. However, we have probably said enough to show that the "Business Prospects Year Book" has a raison d'être of its own, and is of considerable interest because of its records of the past, as well as for its prognostications.

#### BILLS OF SALE ON PARIS.

Our exports to France at the present time amount to about \$1,800,000 per year, but a great increase is expected when—if ever—the Franco-Canadian Commercial Treaty receives official sanction. It is well that shippers should receive the following warning, which is issued by the British Chamber of Commerce in Paris. If our trade is to expand in that direction we must have its course well marked out, and such snags as are here referred to thoroughly well known and guarded against.

The Chamber considers it to be advisable to draw the attention of British firms doing business with France to the necessity, before giving credit, of making careful inquiries as to the possible existence of a bill of sale or nantissement on the stock of a customer.

According to the French Law of March 1, 1908, any bill of sale (nantissement) of stock, good-will, plant, etc., must be registered at the "greffe" of the local Tribunal of Commerce; in default of such registration the "nantissement" is of no effect as regards third parties. No provision is, however, made for publicity outside the four walls of the "greffe"; as a consequence, commercial houses who take references on buyers through the medium of inquiry agencies, are in many cases left in ignorance of the fact that the property of their intending debtor is absolutely covered by a "nantissement" in favour of one creditor, usually his banker. The inquiry agency could, of course, ascertain by direct communication with the local "greffe" whether or not a "nantissement" exists on the stock or other property of the party; as, however, the expense of such inquiry and the "Greffier's" charge for copying an extract from the registration might amount in some cases to 15 frs. or 25 frs., while commercial inquiries are usually subscribed for at a much lower rate than this, the inquiry agent does not usually go to the expense of this investigation.

In a recent case, a British manufacturing firm supplied goods to a considerable amount to a French provincial house in entire ignorance of the fact that the assets of their customer were charged with a "nantissement" in favour of a local bank. The customer eventually failed, and the unsecured creditors commenced an action against the bank on the ground of alleged irregularities in the "nantissement." The creditors were successful in the action before the Tribunal of Commerce, whose decision, however, was reversed on appeal, and, as a result, there will be practically no dividend realized for the unsecured creditors from the debtor's estate.

Such a situation as that above mentioned clearly involves a serious danger to creditors in France, and no doubt would be advantageous to the commercial world should the French legislature complete the law of March 1st, 1908, by a clause providing that all "nantissements" shall be published in the usual legal journals, in addition to being registered at the "greffe," a provision analogous to that in force in England. In the meantime, exporters are strongly recommended to incur, in the case of important orders, the slight additional expense of inquiries at the "greffe" of the locality in which their customer resides. Probably enquiries at the offices of the British Chamber of Commerce in Paris would be also advisable in the case of new orders from the Republic.

#### BRAZILIAN NUTS.

It is pointed out by Mr. Casement, his Majesty's Consul at Paris, in his latest report to the Foreign Office, that the shipment of Brazil nuts at present ranks second in importance of value of the exports from the States of Para and Amazonas,

rubber coming first. The ordinary Brazil nut is formed and develops to maturity inside a very hard, rounded, woody shell. Within this are tightly packed the nuts, to the number of twenty or more, hermetically sealed, it might be said, in a strong, weighty capsule. The tree yields its fruit in May and June, and the gatherers collect the fallen capsules entire and split them open to get at the nuts. Thus the yield of the Bertholetia is almost all collected, but few of these capsules escaping the search of the gatherers round any selected tree. The task of collecting the Brazil nut is, or may easily be, quite a dangerous operation. The Bertholetia is one of the loftiest growers of the Amazon woodland. Although not more than three or four feet in diameter, it attains an immense height. When the nut season arrives the heavy capsules will fall from their lofty altitudes at the shaking of the branch by the breeze. As these capsules are as hard as iron, the ligneous part of their rind half an inch thick and difficult to saw with the sharpest instrument, and their weight equal to a mediæval cannon-ball, no native gatherer will venture, when the wind is up, beneath the branches of a tree that can discharge such projectiles at a breath. It is only in the morning, when the air is still, that he comes to collect the spent artillery the previous afternoon breeze has scattered around these lofty strongholds of the Amazonian forest.

#### THE LATE SAMUEL CARSLY.

There is something pathetic about the street carriage accident which ultimately caused the death of the head of the well known retail and wholesale establishment of The S. Carsley Co., Ltd. Apparently there was a prospect for several years of leisured ease for him, for his long business life had not greatly impaired any of his faculties and his grasp of the complexities of his vast undertakings was firm up to the last. Mr. Carsley had his business training in England, and the foundation of the thoroughness and tenacity of purpose which were his most valuable endowments were laid in his early days, when things were not made easy for such beginners. After some not unsuccessful business ventures in Ontario, he came to this city nearly forty years ago to undertake a thread manufacturing concern, which in his own words "cost just a thousand dollars a week for thirteen weeks," when it was dropped as unpromising. He then opened a dry goods store on Notre Dame Street, residing overhead, as the custom was in those days. From the first, Mr. Carsley was a warm believer in the advantages of advertising, and persisted all along in educating his public in the belief that it was to their interest to deal with him. Always of a quietly enterprising character, he established a branch house in London, Eng., mainly for the guidance and convenience of his buyers. As his business increased he added store to store on Notre Dame St., being one of the first to open several departments, and thereby come back to the idea of a general store prevalent in villages and country parts. His methods received some criticism at the time, but they made for convenience, and have become general now. He manufactured many of the articles sold in his establishment, and also attempted to transmit heat as well as light and power to business premises from a central station. In this he succeeded, and has shown the way to an economical use of fuel and electricity which has great latent possibilities. He was a Director of the Provincial Bank and of other institutions. Of late years he was greatly interested in practical philanthropic measures for the alleviation of distress, and was of great service upon the directing boards of several benevolent institutions. His death is greatly deplored on many accounts, and his funeral at Christ's Church Cathedral was that of a most popular, public character, as well as of one of Canada's sterling merchants. The firm is about to re-open another large branch establishment on St. Catherine Street next Spring, and Mr. Carsley was deeply interested in this most important move. It is improbable that his wholly unexpected death will make material difference to the business relations of his firm, which is largely administered by his sons.



(Capital given elsewhere.)

Chartered Banks' Statements to the Dominion Government

LIABILITIES

Table with columns: BANKS, Yrly Div., Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments, Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, St. Stephen's, British N. A., Toronto, The Molsons, East. Townships, Union of Hx., Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, St. Jean, Hochelaga, St. Hyacinthe, Ottawa, Imperial, Western, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers, Total, Total 1907.

Table with columns: ASSETS, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, St. Stephen's, British N. A., Toronto, The Molsons, East. Townships, Union of Hx., Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, St. Jean, Hochelaga, St. Hyacinthe, Ottawa, Imperial, Western, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers, Total, Total 1907.

Table with columns: BANKS, Specie, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can., Bal. due from agencies and banks in U. K. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, St. Stephen's, British N. A., Toronto, The Molsons, East. Townships, Union of Hx., Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, St. Jean, Hochelaga, St. Hyacinthe, Ottawa, Imperial, Western, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers, Total, Total 1907.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. Return of Bank of British North America. The figures for the Dawson Branch are taken from the last returns received viz: 17th Oct., 1908.



for the months of September and October, 1908.

Deposits outside Can.		Deposits by & balances due banks in Can.		Balances due in U.K.		Balances due out of Canada or U. K.		Total Liabilities		Loans to directors & their firms	
September	October	September	October	September	October	September	October	September	October	September	October
\$35,566,257	\$ 80,721,794	\$ 2,351,927	\$ 2,870,421					\$159,093,969	\$156,491,531	\$ 1,099,000	\$ 1,088,000
6,566,208	6,389,036	120,282	163,229	143,914	100,459	762,328	652,003	5,664,435	5,893,021	128,068	126,800
2,907,070	2,759,297	329,188	320,986	13,147	12,089	24,745	26,110	10,954,639	10,836,588	253,389	267,578
1,089,176	1,059,178	378,012	414,923	1,026	1,852	43,111	66,216	31,056,600	33,505,936	262,476	263,141
80,789	98,124	97,067	108,357	53,036	46,813	111,796	116,003	614,734	565,403	32,840	33,420
37,998	167,478	125,101	223,969	90,224	103,876	20,000	9,441	33,747,140	34,401,860	80,000	78,760
11,595,388	12,107,881	75,236	116,965	611,502	483,578	9,441	9,482	30,057,410	30,151,808	986,459	1,053,813
9,579,304	9,056,402	236,699	185,018	38,476	14,762	1,120,800	769,098	27,492,743	27,469,923	280,677	286,657
500,000	250,000	139,501	157,243	993,098		681,895	908,814	16,519,511	16,520,092	349,557	343,713
99,509	102,186	96,681	80,276	216,343	2,615	54,490	18,876	10,484,752	10,792,728	496,768	516,384
68,071,694	62,746,326	62,492	6,481	141,420		31,809	48,822	11,540,478	12,088,060	417,721	435,536
60,819,330	54,226,689	2,943	712	148,401		200,000	200,000	43,044,629	44,616,576	796,981	690,859
		127,904	105,903	848,154	736,944	4,969		4,797,859	4,750,589		Nil
		26,847	17,763	848,154	736,944	1,516,120		26,351,611	27,508,371	636,067	746,688
		852	990	337,405	251,429	1,476,276		100,612,462	102,300,901	1,337,700	1,331,200
		81,736	13,702	127,913	114,888	124,166	245,944	39,725,168	39,323,042	502,000	472,000
		8,187	1,186	848,154	736,944	8,548,362	8,240,259	39,416,385	39,908,176	355,536	354,436
		1,380	2,557	337,405	251,429	5,417,174	5,699,537	27,116,845	27,542,815	107,578	132,090
		67,205	69,687	132,695		6,148,619	6,781,490	16,566,384	17,209,418	4,975	4,975
		651	4,826	127,913	114,888	155,050	155,327	415,541	398,395	22,152	22,152
				848,154	736,944	4,969		13,867,195	14,219,172	323,922	326,847
				337,405	251,429	3,808,611	3,868,013	913,829	888,253	25,738	25,677
				127,913	114,888	1,516,120	1,613,007	25,854,041	26,416,401	336,136	331,672
				848,154	736,944	1,476,276	1,612,362	35,193,152	36,204,376	283,852	275,020
				337,405	251,429	124,166	245,944	5,254,350	5,309,249	6,106	6,248
				127,913	114,888	124,166	245,944	26,791,281	27,561,724	368,373	354,888
				848,154	736,944	8,548,362	8,240,259	5,417,174	5,699,537	45,290	45,304
				337,405	251,429	5,417,174	5,699,537	6,148,619	6,781,490	281,463	283,852
				127,913	114,888	155,050	155,327	10,657,494	11,235,657	67,084	58,106
				848,154	736,944	4,969		10,657,494	11,235,657	265,000	175,638
				337,405	251,429	1,516,120	1,613,007	3,808,611	3,868,013	52,337	54,800
				127,913	114,888	1,476,276	1,612,362	1,516,120	1,613,007	55,869	53,167
				848,154	736,944	124,166	245,944	1,476,276	1,612,362	35,389	34,758
				337,405	251,429	124,166	245,944	783,719,799	791,972,683	10,296,593	10,277,205
				127,913	114,888	4,403,378	4,135,609	784,120,948	776,682,398	11,791,847	12,318,811
				848,154	736,944	4,403,378	4,135,609				

Bank Premises		Assets not otherwise included		Total Assets		Average amt. of specie held during month		Average Dom. Notes held during month		Greatest amt. of notes in circulation dur. m'th	
September	October	September	October	September	October	September	October	September	October	September	October
\$ 600,000	\$ 600,000	\$ 3,254,437	\$ 2,380,683	\$187,160,493	\$183,694,159	\$ 5,123,224	\$ 5,171,781	\$10,790,546	\$10,036,957	\$11,668,427	\$12,417,132
75,492	79,870	180,972	126,546	7,768,797	7,911,421	260,449	269,016	491,817	498,060	696,070	719,125
327,122	327,122	197,156	196,797	15,005,303	14,879,562	378,313	377,346	545,231	506,930	1,726,743	1,990,543
776,497	833,082	32,323	34,678	42,787,252	42,270,921	2,278,686	2,180,536	2,598,856	2,500,822	2,924,412	2,994,346
20,000	20,000	2,300	2,300	876,701	828,133	9,934	9,282	17,988	18,325	195,995	190,640
836,989	841,115	3,663,350	4,549,704	41,960,304	41,956,119	925,029	914,208	1,705,312	1,826,407	3,391,537	3,629,357
886,042	895,214			39,180,488	39,362,897	716,124	715,314	2,385,733	2,321,963	3,516,119	3,869,839
500,000	500,000	181,292	186,024	34,694,171	34,650,029	572,247	575,948	1,473,599	1,885,980	3,019,323	3,196,979
494,368	509,996	88,370	90,997	21,845,229	21,767,732	215,664	213,868	968,842	1,069,742	2,614,726	2,733,210
164,259	164,259			13,289,100	13,593,657	342,893	365,646	731,312	739,752	1,431,115	1,470,061
299,082	310,113	43,884	46,172	14,455,924	15,002,792	164,900	139,100	954,800	819,900	1,782,517	2,105,127
1,237,395	1,233,203	69,872	73,881	53,590,590	55,254,182	1,582,400	1,568,573	2,739,200	2,610,669	4,239,218	4,915,628
237,731	237,777	307,461	298,901	6,074,720	6,046,179	33,615	35,018	43,796	43,589	999,118	1,130,743
1,225,076	1,230,171	67,223	67,223	31,409,313	32,646,178	567,101	554,704	2,077,564	3,298,626	2,959,838	3,263,293
1,908,208	1,930,386	519,114	569,326	117,370,458	119,307,608	3,696,000	3,575,000	8,349,000	8,771,000	8,337,174	9,337,000
1,341,419	1,348,686			48,710,223	48,401,010	2,688,558	2,584,546	3,575,902	3,826,044	3,863,000	3,873,000
980,000	980,000	9,938	9,938	49,027,075	49,484,457	1,141,000	1,145,000	4,978,000	4,458,000	3,304,000	3,709,465
1,299,116	1,303,582	189,358	190,801	32,469,990	32,960,379	561,914	556,485	1,396,198	1,319,060	2,437,617	2,399,762
279,346	279,584	22,550	22,700	20,108,298	20,777,368	211,314	212,250	1,062,322	1,110,402	1,282,667	1,423,692
17,000	17,000	4,567	4,820	172,624	156,920	20	42	50	50	23,079	15,979
184,058	193,848	98,619	99,107	18,579,306	18,998,690	224,670	222,594	1,228,550	1,147,672	2,126,057	2,365,492
3,816	3,816	30,800	30,775	1,315,933	1,291,739	19	17	32	1	141,690	52,985
637,711	643,395			32,357,214	32,997,188	781,289	774,987	2,420,400	2,494,275	2,799,900	2,927,045
1,181,247	1,198,239	45,410	32,321	45,966,452	47,016,830	1,168,869	1,167,340	5,583,502	5,622,113	3,605,985	4,051,590
34,879	34,879	23,122	23,228	6,190,675	6,263,572	37,471	37,533	25,080	31,373	483,915	510,015
1,833,699	1,846,677	158,239	169,076	33,377,386	34,119,468	393,768	393,155	3,202,136	2,810,444	2,701,215	2,882,945
388,549	376,701	9,303	16,087	11,034,885	10,725,678	292	305	2,670	2,879	154,545	138,320
202,464	204,426			7,712,411	7,999,447	109,110	103,610	311,076	595,372	995,790	1,124,115
146,695	150,434	84,487	79,951	7,381,792	8,025,208	50,388	49,900	470,920	766,240	838,860	1,011,900
351,443	351,385	34,981	44,380	13,103,772	13,693,455	186,239	184,129	614,217	923,488	1,749,310	2,107,790
80,607	84,304	45,600	46,513	4,841,268	4,896,730	32,309	29,590	182,098	323,780	762,220	802,730
152,027	152,869	55,951	56,322	2,015,432	2,110,188	10,020	10,495	18,260	17,312	189,155	183,860
		53,160	48,599	1,989,155	2,129,164	8,135	8,269	69,302	116,343	365,320	433,945
18,702,337	18,882,136	9,455,839	9,497,350	963,822,738	971,219,560	24,471,964	24,150,581	61,017,111	62,563,520	77,326,462	83,977,653
16,920,044	17,370,904	10,948,395	9,679,480	961,240,415	954,182,063	24,247,526	22,771,452	47,655,298	47,722,328	80,518,312	85,991,253

Bal. due from agencies and banks abroad		Dom. & Prov. Govt. securities		Can. Municipal and other public securities		Company bonds, debentures and stocks		Call & short loans on bonds & stocks in Can.		Call and short loans outside Canada	
September	October	September	October	September	October	September	October	September	October	September	October
\$24,226,939	\$ 11,959,588	\$ 968,248	\$ 956,562	\$ 583,477	\$ 581,980	\$ 7,488,711	\$ 7,523,253	\$.....	\$.....	\$30,243,633	\$40,689,956
491,624	643,575	131,564	134,064	81,312	81,312	269,371	269,338	480,872	526,755	150,000	150,000
199,019	759,636										



## PINEAPPLES.

Complaints are heard from all shipping points of the curtailed demand for pines. The fruit is, generally speaking, of good quality, and where storage facilities can be obtained will keep well. Forced sales at auction have not turned out satisfactorily, some lots at inland points which threatened to waste bringing less than a dollar per box of 36s. Generally the prices asked for shipment are about as follows:—On 24s \$2.50 to \$2.75; 30s \$2 to \$2.50; 36s \$1.75 to \$2, and 42s \$1.25 to \$1.50 per crate. There were a few lots of 24s that sold out in a small way at \$3 per crate, but this stock had to be very good to bring the figure quoted. In the Cuban pines most sales in 24s were in a range of \$2.25 to \$2.50 per crate. Few lots touched \$2.75 per crate. On 30s the range was given as from \$1.75 to \$2.25 per crate, and on the 36s the sales were difficult to make in a range of \$1.50 to \$1.75 per crate. A few lots in 42s sold out at from \$1.25 to \$1.50 per crate in a small way. Abbaka pines showed a range of \$1.50 to \$2.50 per crate, covering the several sizes offered.

The Porto Rico fruit is as usual of lowest value, and the quantity available for import is large. Cubans and Floridas are in fine order this year, some of the largest fruit being superb and bringing fancy prices. Very little of the extra quality fruit, however, comes this way, the supply never being equal to the demand. The possibilities of Cuba have never however, been fully tested, and the quality of the output there makes it likely that the market will experience changes in the course of a few years.

Prices slumped rather seriously last week, and this week finds no revival in values. Just how long this state of things will last does not appear, but it is likely that the closing of the deciduous fruit season and the setting in of the preserving and canning period will stiffen prices by the ending of the month. At present the smaller fruits commonly used for such purposes is practically neglected. It is not probable that prices in this city at retail will be allowed to fall much below those quoted in former years, and they may be slightly dearer than those in 1907-8.

## AUSTRALIAN ANTI-TRUST ACT.

A Melbourne correspondent of the Indian Trade Journal states that the amended Australian Anti-Trust Act is to be put into force against no less than six inter-state or international combines within the next few months. The Confectionary Combine—a direct outcome of the protective tariff—is to be one of the first “honourable understandings” to be tackled, and the “Coal Vend” of the New South Wales colliery “bosses” and shipowners will be dealt with at about the same time. The new law, passed a few months ago, gives enormous power to the federal officer charged with the preliminary inquiries into the constitution of an alleged trust. The head of the Department of Trade and Customs may literally compel “any person” whom he believes to be capable of giving “any information” to answer any questions or produce “any documents” he requires. Nobody is to be excused from answering the questions or producing the documents on the ground that he may incriminate himself.

## THE “SLAUGHTER OF THE INNOCENTS.”

Our attention has been directed to the opinions expressed by one of the younger professors in our boasted magnificent University concerning the proposed location of the Burland tuberculosis hospital. Brothers-in-law are expected to agree, but by over-zeal may be led into inconsistencies. For example, this professor, in a letter to a laudable benevolent society, contends that the neighbours, including some 1,200 school from such a sanitarium in their midst—almost in the same breath with an appeal for sympathy and co-operation in stamping out a disease so dangerous to the health of the population. Who shall decide when doctors disagree?

## SHIPBUILDING STATISTICS.

The annual report of Lloyd's Register of Shipbuilding which has been issued for the twelve months ending last June, confirms the continued accounts of the depression in the British shipbuilding industry. During the past twelve months, classes were assigned to 648 new vessels, possessing an aggregate gross registered tonnage of 1,151,791, says Syren and Shipping. This compares with 789 vessels of 1,484,722 tons for the previous twelve months. It is true that 1906-7 was a record year, but, nevertheless, we have to go back to 1903-4 to find an output as low as the one we have now before us. The figures then were 1,079,045, and this is the one period during the past ten years when there has been such a poor showing as the present. An interesting feature in this connection is the heavy fall in sailing tonnage classed by the society. Last year it was 4,244 tons, compared with 14,410 tons in the previous twelve months. True this was a jump from 4,066 tons, but, on the other hand, that small output was a fall from 11,058 tons. Although the additions to the Register were comparatively small, the total displayed the increasing tendency of the ship-owner to order vessels of a special type. Apart from the Mauretania, the Rotterdam—built by Messrs. Harland and Wolff, and noteworthy as the largest steamer registered in Holland—and the S.S. Tenyo Maru—built in Japan under the supervision of Lloyd's exclusive officers. Special reference is made to the increasing demand for steamers designed for the carriage of oil in bulk. No fewer than 14 of these have been classed since June, 1907, while at the present time 27 vessels of this type, with an aggregate tonnage of 128,473, are under construction with a view to classification in Lloyd's Register Book. Turning to the present position and future prospects we have an indication of the current shipbuilding depression provided by the fact that at June 30 the tonnage in course of construction under inspection of the society's surveyors at home and abroad, was no more than 745,538 tons—a decrease of no less than 300,000 tons compared with the position at the same date in 1907.

An interesting reference in the report is that to the negotiations with Germany and France with a view to the assimilation of freeboard regulations. As the result of a conference held in Hamburg, composed of eight German representatives nominated by the German Government and an equal number appointed by our own (which included the society's able chief surveyor, Mr. H. J. Cornish), the German delegates agreed to amend their rules in order to arrive at as close an approximation as possible to the British rule, and the Conference was thereupon able to submit to the respective governments proposals which would bring about the desired agreement between the two sets of freeboard regulations. After considering the report presented by the British delegates, the Board of Trade intimated to the German Government, through the Foreign Office, that they were prepared to accept the arrangement arrived at by the Conference, and the German Government have since issued the text of their amended freeboard regulations, which will come into force on and after January 1, 1909. In March, 1909, will come into force the new French Shipping Law, one of the provisions of which is that freeboard rules will thenceforward be compulsory in the case of French vessels. A gratifying provision of the same law is that all vessels holding the highest classification of the Bureau Veritas or Lloyd's Register will be accepted without further survey as eligible to be granted the requisite permis de navigation as regards structure and condition of hull and machinery and equipment of anchors and cables.

The output of the shipbuilding plants of the United States for the fiscal year ending June 30 last was the greatest in the history of the business, according to a statement made by Rear-Admiral Francis T. Bowles at the annual meeting of the Society of Naval Architects and Marine Engineers held in New York last week. He said that 1,457 vessels of 614,216 gross tons were built in American yards within the year. This was an increase of 300 vessels over the previous year. The yards on the great lakes were protected by both geography and law, were the chief contributors.



## A WAY TO SAVE THE TIMBER.

The future development of the lumber industry in the U.S. lies in the direction of a closer utilization of the forest products, says a U.S. bulletin of the forest service. Just what can be done in this field is well illustrated in the operations at the mill of a company which has just re-opened its plant at Bogalusa, La. This is perhaps the largest sawmill in the United States if not in the world. It is capable of turning out 600,000 feet of board per day. A reader can get a fair idea of this quantity when he is told that the output is enough to build a little town of forty houses, along with a good sized church and a schoolhouse, every day. This company was quick to grasp the significance of the rapid depletion of timber resources. Last year it began a co-operative investigation in wood utilization with the United States forest service, and arrangements have just been completed for a renewal of the experiments. The work will be along practical lines and will be aimed to secure a closer utilization of the products of Southern lumber mills, and at the same time to produce a margin of profit in excess of that obtained by the methods now practiced. The field for work along this line is broad. It is well known that the superior grades of lumber are obtained from mature trees, provided they are not weakened by decay or other influences. In other words a thousand feet board measure of lumber sawed from a tree two feet in diameter costs less and is worth more than a thousand feet sawed from a tree only eight inches in diameter. Moreover, timber cut from young trees usually contains a large amount of sapwood. If ties, poles, etc., are cut from such material, they will decay far more rapidly than if cut from heartwood. It is not good business policy, however, in a great many cases to saw the most valuable timber into commodities which are relatively low in cost, such as ties and poles. It is the intention, therefore, of the company to find out just what size and classes of timber can be best utilized for the cheaper commodities when treated with a preservative.

To this end a careful study will be made to ascertain the amount and value of the products sawed from trees of different sizes, and how each can best be utilized so as to secure greatest economy and profit. For example can a tree eight inches in diameter be best utilized for ties or for flooring, and how will the profits compare in the sale of the treated and untreated product? It seems reasonable to suppose that the profits derived from the sale of treated will exceed those from untreated timber. Moreover, the greater use of chemically preserved wood will undoubtedly result in giving a greater life in service. Hence, the amount of timber cut annually in the United States simply to replace that which has decayed will be materially decreased, and a further conservation of forest resources will result. Recent estimates of the forest service place this reduction at 10 per cent of the total timber cut. The practical benefits of these experiments and of the investigations for the utilization of sawmill waste are at once apparent.

—The Sovereign Bank building on St. James Street has been bought by the Commercial Union Assurance Co., the price being between \$325,000 and \$350,000. The purchasers will occupy the second floor of the building and the ground floor has been leased by the Union Bank of Canada. The Union will take possession of its new property on February 1. The transaction was effected by Mr. R. Wilson-Smith. The Commercial Union Assurance Co., which has just come into possession of this St. James Street property, has been doing business in Canada since 1863. Its total funds are \$86,250,000, its annual income is over \$21,250,000, while its premium income in Canada is over \$600,000. Mr. James McGregor is the Canadian manager, with the head office in this city.

—The tuberculosis meeting held on Tuesday evening last, at 43 Belmont Park, numbered about twenty. Everybody knows that the well-conducted benevolent institution whose officers meet there on occasion, has—or should have—a membership of more than that. We venture to say it is nearer 150. The fifteen or twenty were not quite unanimous—as admitted by one of themselves.

## BUSINESS DIFFICULTIES.

Recent assignments in Ontario are: Donald Reid, blacksmith, Ballinafad; Chas. Palmer, tailor, Bracebride; Richard Passmore, grocer, Toronto; I. L. Cook, hardware, Fenelon Falls; Daniel Bailey, hardware, Guelph; Mrs. Janet Allenby, millinery, Hespeler; G. E. W. Brown, baker, Oakville; H. S. Case, drugs, Hamilton; P. Charbonneau, barber, Ottawa; Geo. Colville, baker, Port Perry; W. R. Ayr, implement dealer and farmer, Aylmer.

The assets of the Canadian Oil Co., Ltd., Toronto, have been transferred to E. R. C. Clarkson and Sons, pending a reorganization which is nearly completed, creditors being paid in full, and ample working capital secured.

St. Catharines' Mineral Springs and Sanitarium Co., Ltd., St. Catharines, and Berlin Steel Co-Cart, Ltd., Berlin, have assigned.

Meetings of creditors are announced in connection with Jos. A. Laurin, tailor, Cobalt; Fraser Bros., grocers, Fort William, and Hanna Bros., clothing, Wingham.

T. H. Jacques, general store, Edwards, Ont., is offering to compromise.

In this Province, minor assignments are: Ledue and Cie., traders, Acton; I. Brodeur and frere, store, Beloeil; Jos. Monarque, furniture, city; Chas. Bigouette, trader, Kingsey; Mrs. Jos. Lessard, millinery, city; Mrs. E. Montrenil, millinery, city, with liabilities of about \$2,000; M. Ouimet, physician and druggist, St. Therese, owing some \$1,200; Louis Denoncourt, baker, Three Rivers; Wilfrid Jutras, trader, Lachine, owing \$1,200; W. Chapdelaine, milk dealer, St. Hyacinthe; Leon Palardis, butcher, St. Hyacinthe, owing some \$4,000; J. N. Lachapelle, general trader, St. Jovite.

The Cafe de Nouveates, St. Catherine Street, city, has filed a consent of assignment with debts of \$12,000 to \$15,000, caused largely by fitting up expenses. The business did not prove a paying one.

A. Jacob and fils, general store, St. Tite, offer 50c on the dollar, cash, and Willish Duff, tobacco, etc., Valleyfield, already referred to, now offers a compromise.

A winding-up order has been applied for against the Rhodes Metallic Packing Co., Ltd., Toronto.

D. L. Nadeau, trader, East Broughton Station has settled at 50c cash, and Zephirin Lelievre, general store, Little River East, has compromised at 60c cash.

Samuel Claire, dry and fancy goods, city, is reported absent.

La Societe Co-Operative des Ouvriers, Sherbrooke, has gone into voluntary liquidation.

W. J. Cavanagh, trader, Vancouver, and the Daily Lumber Co., Hanbury, B.C., have assigned.

Oulton and Co., traders, Baie Verte, N.B., have assigned.

M. G. Pyke, trader, Fortune Bay, Nfld., is petitioning to be declared insolvent.

J. A. Desjardins, jr., hotel, Notre Dame Street, East, city, has assigned with liabilities of \$38,000, his wife being the chief creditor for \$15,000. The business was established only a short time. The following is a list of the principal creditors:

—P. Paradis, Montreal, \$500; E. Rivet and Co., Montreal, \$500; Dame Antoinette Lalonde, Montreal, \$3,500; Carmel Beaulieu, Montreal, \$7,500; Alexandre Ouellet, St. Edouard, \$500; J. A. Desjardins, Montreal, \$2,500; Dame Rose E. Ouellet (marriage contract) \$15,000; Dame Rose E. Ouellet (money advanced) \$5,000; Dame Germaine Masson, Montreal, \$1,500; Jeddoin Maloney, et. al., Montreal, \$375. Meeting of creditors December 1st.

A. Cook, jeweller, St. James Street, West, city, who was burnt out a short time ago, but carried insurance of \$2,500, is in financial straits. Certain creditors have put a seizure on the insurance, payment of which is in dispute.

Morris Friedman, hats and caps, St. Catherine Street, East, city, has failed for \$15,000. He has been in business a number of years, and appears to have credited too freely, having a large number of accounts on his books. This is his first reported failure.

On a petition for a winding-up order La Cie Pub. du Canadien, publishers of a city weekly newspaper, has gone into liquidation.



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

BANKS	Capital Subscribed \$	Capital Paid-up \$	Reserve Fund \$	Percentage of Rest to Paid-up Capital %	Par val. per shr. \$	Market value of one Share \$	½ Yearly or 1ly Dividend Per Cent	Dates of Dividend	Prices per cent on par Nov. 26		
									Ask.	Bid	
British North America.....	4,866,666	4,866,666	2,336,000	48.06	243	.....	3½	April.	Oct.	.....	.....
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	82.25	2*	Mch. June	Sept. Dec.	.....	164½
Dominion.....	3,983,700	3,979,730	4,979,703	125.07	50	.....	3*	Jan. April	July Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	150.00	2*	Jan. April	July Oct.	.....	150
Farmers.....	1,000,000	482,683	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch. June	Sept. Dec.	.....	.....
Hochelaga.....	2,500,000	2,500,000	2,000,000	80.00	100	147.25	4	June	.....	150	147½
Home.....	970,000	911,227	297,705	32.67	100	.....	3	June	.....	.....	.....
Imperial.....	5,000,000	4,995,000	4,995,000	100.00	100	217.00	2½*	Feb. May	Aug. Nov.	.....	217
La Banque Nationale.....	1,800,000	1,800,000	900,000	50.00	30	.....	1½*	May Aug.	Nov. Feb.	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	.....	2*	Mch. June	Sept. Dec.	165	.....
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April	July Oct.	.....	.....
Molsons.....	3,377,500	3,374,000	3,374,000	100.00	100	201.00	2½*	Jan. April	July Oct.	201½	201
Montreal.....	14,400,000	14,400,000	12,000,000	76.38	100	.....	2½*	Mch. June	Sept. Dec.	250	.....
New Brunswick.....	732,100	731,920	1,262,636	172.51	100	.....	3*	Jan. April	July Oct.	.....	.....
Northern Crown.....	2,207,500	2,201,528	50,000	2.04	100	.....	5	.....	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	277.00	3*	Jan. April	July Oct.	.....	277
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	.....	.....	.....
Provincial Bank of Can.....	1,000,075	1,000,000	200,000	20.00	100	.....	1½*	Mch. June	Sept. Dec.	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	120.00	1½*	Mch. June	Sept. Dec.	120½	120
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	225.00	2½*	Jan. April	July Oct.	.....	225
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Standard.....	1,562,500	1,560,090	1,760,090	112.12	50	.....	3*	Mch. June	Sept. Dec.	.....	.....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2*	April	.....	.....	.....
St. Hyacinthe.....	504,600	331,235	75,000	22.67	100	.....	3	.....	.....	.....	.....
Sterling.....	875,700	807,378	183,749	22.75	100	.....	1½*	Feb. May	Aug. Nov.	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	210.00	2½*	Mch. June	Sept. Dec.	215	210
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	1½*	Jan. April	July Oct.	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,175,000	78.33	50	.....	2*	Feb. May	Aug. Nov.	.....	.....
Union of Canada.....	3,207,200	3,185,010	1,700,000	53.37	100	.....	3½	June	.....	.....	.....
United Empire.....	635,500	501,452	.....	.....	100	.....	.....	.....	.....	.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3½	April	.....	.....	.....

\* Quarterly.

—We deeply regret to have to chronicle the destruction by fire last Wednesday of a portion of the great railway car building shops of Messrs. Rhodes, Curry and Co., Ltd., at Amherst, N.S. Several passenger cars in different stages of construction were destroyed, and the loss is roughly estimated at \$100,000. The insurance, which will cover the damage is divided amongst the following companies:—Royal \$10,000; Phoenix, London, \$2,500; Home \$6,000; Northern \$5,000; Traders \$3,000; Atlas \$2,500; Occidental \$2,500; Montreal, Canada, \$4,000; New England \$3,500; Ottawa \$2,500; Ontario \$1,000; London \$5,000; Phoenix, Brooklyn, \$2,500; Anglo-American \$4,000; Hartford \$6,000; Scottish Union and National \$2,500; Norwich Union \$5,000; Calgary \$2,250; Standard \$2,250; New York Underwriters \$3,000; Insurance Company of North America \$1,500.

FINANCIAL REVIEW.

Montreal, Thursday p.m., November 26th, 1908.

The Stock Exchanges experienced quite a slackening in business during the week, as may be seen by the table subjoined. The period has not, however, been lacking in interest of a special character.

The purchase of the Sovereign Bank building, which had been under consideration for some time,—briefly noted last week—has been announced. The figure is bruited as somewhat near \$325,000, a valuable acquisition for the Commercial Union, and creditable to Mr. R. Wilson-Smith, who negotiated the deal.

The Western Bank of Canada, with headquarters at Oshawa, and twenty-six branches, has been bought out by the Standard Bank, the assets at par, each shareholder to receive an equivalent of \$160 per share, or 60 per cent above par. Many of the branches, including the head office at Oshawa, will be retained.

The Molsons Bank invites tenders for the balance of share issued in 1906, and remaining unsold to persons entitled to them as shareholders of the Bank. The stock, about 1,000 shares, is cheap at current quotations.—The City loan is referred to elsewhere.

Dividends and bond interest payable in Canada next month will amount to about \$5,000,000.

At Toronto: Commerce 165; Hamilton 205; Dominion 243; Imperial 230; Traders 130; Toronto 220; Permanent Mortg. 140.

Dominion Bank has declared the regular quarterly dividend of 3 per cent for the quarter ending December 31, payable

January 2. The annual meeting is set for January 27.

The Metropolitan Bank has declared the regular quarterly dividend of 2 per cent, payable January 1.

The Bank of New Brunswick's directors have decided to declare a dividend of 13 per cent.

In New York, money on call 1½ to 2 per cent. Time loans, 60 days and 90 days, 3 per cent; six months 3½ per cent. Prime mercantile paper 4 per cent. Sterling exchange firm at 4.84.15 to 4.84.25 for 60 day bills, and at 4.86.50 for demand. Commercial bills 4.83¼ to 4.83⅞. Bar silver 49. Mexican dollars 45. U.S. Steel, com., 56; pfd., 112⅞. In London, Spanish 4's 93½. Bar silver 22⅝d per ounce. Money 2 to 2¼ per cent. Discount rates, short bills and three months' bills 2½ to ⅝ per cent. Gold premiums: Madrid 11.15; Lisbon 25.50. Berlin exchange on London 20 marks 46¾ pfennigs. Paris exc., 25 francs 11 centimes.

Consols 84 for both money and account.

The following is a comparative table of stock prices for the week ending Nov. 26, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High Sales.	Low est.	Last Sales.	Year ago.
Banks:				
Montreal . . . . .	163	250	246	250
Commerce . . . . .	154	165	161	165
Molsons . . . . .	310	202	200¼	202

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

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Eastern Townships . . . . .	4	149¾	149¾	149¾	150
Toronto . . . . .	31	212½	210	212½	200
Merchants . . . . .	86	166	165	165	153
Royal . . . . .	3	224	220½	224	218¾
Quebec . . . . .	65	120	120	120	..
Hochelaga . . . . .	137	147½	144	147½	..
Union . . . . .	51	126½	126½	126½	..

Miscellaneous:

Can. Pacific . . . . .	596	177½	175	177½	147
Mont. St. Ry. . . . .	650	204	197	203¾	166
Do. New . . . . .	78	195	195	195	162
Toronto St. . . . .	63	107	106	106½	38½
Halifax Elec. Ry. . . . .	6	105	105	105	90
Can. Convert. . . . .	100	49	48	49	..
Rich. & Ont. Nav. Co. . . . .	40	75	74¾	75	54
Mont. Light, H. & Power	1495	107¾	106	106¾	83½
Can. Gen. Electric. . . . .	5	107	107	107	..
N.S. Steel & Coal. . . . .	519	56	54	54	54
Dom. Iron & Steel, com.	1230	20	18	20	14½
Do. Pref. . . . .	880	69	66	69	40
Dom. Coal, com . . . . .	100	57	54¾	54¾	40
Laurentide Paper . . . . .	492	109	103	103	100
Laurentide, pfd. . . . .	25	115	115	115	80½
Ogilvie, com. . . . .	401	114	113¼	113½	..
Ogilvie, pfd. . . . .	20	122	122	122	114
Mont. Cotton . . . . .	312	120	120	120	..
Can. Col. Cotton . . . . .	431	54	52	53	50¼
Textile com. . . . .	3626	57¼	53	57	..
Textile, pfd. . . . .	287	96	95	96	76
Lake of Woods . . . . .	62	97	94	97	70
Lake of Woods, pfd. . . . .	50	118	118	118	99¼
Shawinigan . . . . .	5	77¾	77¾	77¾	54

Bonds:

Dom. Cotton . . . . .	7000	98½	98	98½	..
Dom. Iron & Steel . . . . .	7000	79¾	79½	79½	..
*Keewatin . . . . .	3000	101	101	101	..
Lake of Woods. . . . .	5000	107½	107	107½	..
*N.S. Steel & Coal, com.	9000	107	106½	107	..
Textile A. . . . .	5000	90	90	90	..
Textile B. . . . .	2000	91¾	91¾	91¾	..
Textile C. . . . .	13,000	92½	90	92½	..
Winnipeg. . . . .	500	101½	101½	101½	..

\* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, November 26th, 1908.

Owing to the closing of the ocean shipping season this week considerable stir was noticeable in wholesale warehouses. Generally speaking the weather has been unfavourable for business which was only moderately active. In the United States business conditions continue to improve. Prices in various industries are higher. Collections are reported somewhat better, and retailers' stocks are said to be down to a low stage. Confidence is steadily increasing everywhere, though there is no disposition of anyone to force the pace. On the contrary, the improvement is proceeding along conservative lines. Foreign commerce in October supplied the largest total of exports since January, and imports were greater than in any month since November, but both were a little below the same month last year. At New York alone for the last week exports were \$4,122,991 larger than in the same week of 1907, and imports gained \$167,566. The lowness of the water at interior points is having a disastrous influence on local industries and also on the farming community, but it is still hoped that heavy rains will flood the rivers and streams and fill up the wells before the winter finally sets in.

BEANS.—Demand moderate. Car lots of three-pound packers are offered at \$1.63 to \$1.65 per bushel, and two pound pickers at \$1.68, track, here. Rangoon beans in a jobbing way, are selling at \$1.60 per bushel, round lots \$1.50.

BUTTER.—There were no shipments for the week. Finest creamery 27c in lots and 27¼c to 28c for jobbing parcels.

CHEESE.—Steady with western at 12¼c to 12½c and eastern at 11¾c to 12c. Shipments of cheese from Montreal last week amounted to 87,689 boxes, as against 45,129 boxes for the previous week and 61,015 boxes for the corresponding week of last year. Total shipments from Montreal since May 1, 1,784,335 boxes, as against 1,973,262 boxes for the corresponding period of last year. Total shipments from Quebec since May 1 60,202 boxes, as against 55,792, boxes for the corresponding period of last year. Total exports since May 1, 1,844,537 boxes, as against 2,029,054 boxes for the corresponding period of last year.

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

DRESSED POULTRY.—Sales of dressed turkeys in round lots were made at 12c to 12½c per lb., but for small lots of picked stock buyers would have to pay 13c to 13½c. Supplies of chickens were small and prices rule steady, 10c to 11c for choice large stock, and at 9c to 9½c for small. Ducks are scarce and firm at 11c, and geese are selling at 10c per lb.

DRY GOODS.—The broken unsatisfactory mild weather has been against business, and orders are only fair from city and near-by trade and from local travellers. Fair orders have been received from the west for prompt delivery and also for spring shipment. Cotton futures have advanced, owing to various causes. Among them were some decrease in the receipts, improving trade and a reduction of the differences on the higher grades, whereby the New York contract, in the general estimation, has been strengthened. The idea is that it will now compare more favourably with that of New Orleans and Liverpool. Moreover, the spot markets have been generally firm, spinners' takings have reached a large aggregate, exports have been liberal, and doubt is expressed here and there as to the possibility of some of the very large crop estimates being realized. Certainly, the crop movement at various interior points has latterly shown a very noticeable decrease. New York spot cotton closed quiet; middling uplands, 9.55c; do. Gulf, 9.80c. Liverpool closing cotton: Moderate business done, prices 2 points higher; American middling, fair, 5.59d; good middling 5.23d; middling 5.11d; low middling 4.91d; good ordinary 4.40d; ordinary 4.00d. The action of the Fall River Manufacturers' Association in deciding to continue for the next six months period the wage schedule as now in force, instead of making reduction to the minimum of 18 cents per cut of print cloths warranted by the margin between cloth and cotton the past six months, was quite unexpected.

—The British woollen trade has improved according to the "Textile Mercury." In the woollen trade of the West Riding business is better than of late, more looms are running, and more mills are going overtime, especially in the Huddersfield district. The Colne Valley is distinctly better, while other areas are showing signs of improvement. This is the time of the year when manufacturers are preparing to execute their spring orders, and deliveries are being made. Quite as many patterns have been taken up as in past years; and if that is anything to go by, an average trade should be done. The initial orders placed are generally as numerous as most manufacturers expected, and this may possibly account for the improved appearance of factories. Dewsbury, Bolton and Morley—the heavy woollen district—are better off for work than they were. The settlement of the cotton dispute is specially advantageous to the trade of that district, where so many cotton warps are used.

—A freer movement is reported in all lines at New York so far as domestic trade is concerned. Miscellaneous export trade has been only fair; some sales of standard drills have been made for shipment to India, but business with the Far East has been interrupted by developments following the death of



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the rulers of China. The print cloth market has ruled active and strong; it is reported that bids of  $3\frac{1}{4}c$  have been declined for regulars on contract, while sales of 28 inch 64x60s are noted at that figure for shipment in the early part of 1909. Standard wide goods are quoted at  $4\frac{3}{4}c$ , or  $\frac{1}{8}c$  higher than a week ago, with demand steady.

EGGS.—Enquiry is active at steady prices; receipts moderate. New laid 29c to 30c; selected 25c to 26c; No. 1 22c and No. 2  $17\frac{1}{2}c$ .

FEED.—Demand good and prices steady. Manitoba bran \$21; shorts \$24; Ontario bran \$21.50 to \$22; middlings \$25 to \$26; shorts \$24.50 to \$25 per ton, including bags; pure grain maillie \$30 to \$32; milled grades \$25 to \$28 per ton.

FISH & OYSTERS.—Stormy weather again caused supplies of haddock and cod to be light. Fresh fish are scarcer, but some frozen lines are in store. Shell oysters are in good demand. Fresh: Market cod, lb.,  $4\frac{1}{2}$  to 5c; haddock 5 to 6c; steak cod 7 to 8c; new smelts 10 to 12c; mackerel 10c; American live lobsters 20 to 25c; dressed bullheads (barbotte), 10c.—Frozen: New B.C. salmon, lb., 10c; new halibut 10c; new Gaspe salmon 15c; new pike (brochet), dressed 7c; new pickerel or dore, 9c; new whitefish, small, round 7c; large, round, 10c.—Oysters: Selects, bulk, \$1.60 per gal.; standards, bulk, \$1.40; paper pails, 100 qt. \$1.50; do. 100 pts. \$1.10; Malpeque shell oysters, choice, bbl. \$9 to \$11; medium grades \$6 to \$8.—Smoked: Haddies 15 lb. boxes, lb., 7 to 8c; bloaters, box, \$1.10; kippered herring, box, \$1.10; smoked herring, box, 16 to 17c.—Prepared: Skinless cod \$5.25; boneless cod, lb., 6c; pure cod, crates, lb., 10c; boneless fish, 5c; shredded cod \$1.80.—Salted and pickled: Labrador sea trout, bbls., 200 lbs., \$12.50; half bbls., \$7; Labrador salmon barrels, \$7; Labrador salmon, tierces, 300 lbs., \$27; half bbls., \$10; salt sardines, bbls., \$5.50; half bbls., \$3; No. 1 Labrador herrings, bbls., \$5.50; half bbls., \$3; No. 1 mackerel, in pails, \$1.50; half bbls., \$7; barrels \$12; small green cod, 200 lbs., \$5; medium \$6; large \$6.50.

FLOUR.—Firm and unchanged; Manitoba spring wheat patents firsts, at \$6; seconds \$5.60; winter wheat patents \$5 to \$5.25; straight rollers \$4.60 to \$4.70; do., in bags, \$2.15 to \$2.25; extras, \$1.75 to \$1.85.

GRAIN.—The stock of grain in Montreal is placed at: Wheat 235,991 bushels; oats 272,973 and barley 109,359 ditto. The western wheat market was weaker owing to an increase in the visible supply of over two million bushels and the prevalence of wet weather in the winter wheat belt of the United States. Locally there was little done in Manitoba spring wheat for export and coarse grains were quiet. Canadian western No. 2 white oats are selling at  $46\frac{1}{2}c$ ; No. 3  $45\frac{1}{2}c$ ; extra No. 1 feed oats at  $45\frac{1}{2}c$ , and No. 1 feed at 45c; Ontario No. 2 white at 45c to  $45\frac{1}{2}c$ ; No. 3 at 44c to  $44\frac{1}{2}c$ , and No. 4 at  $43\frac{1}{2}c$  to 44c per bushel, ex-store. At Toronto, exporting of wheat and flour continues brisk, and the mills throughout the country are busy. One transaction in white winter wheat this week occurred at 93, but buyers generally are asking 94c. Some mills are taking some rye for milling, but generally this crop has been pretty well cleaned up. One distillery in Toronto is said to have already taken as much rye as it purchased all last season. Barley prices are slightly easier. Manitoba and Ontario flours are strong. Toronto dealers' quotations are: Ont. wheat: No. 2 white or red, outside, 93 to 94c; No. 2 mixed 93 to  $93\frac{1}{2}c$ . Man. wheat: Spot No. 1 northern \$1.08; No. 2 northern \$1.05, lake ports.—Oats: Ont. No. 2 white, 39 to 40c, outside; No. 3 mixed, 38 to  $38\frac{1}{2}c$ , outside. Manitoba No. 2

western Canada 43c to  $43\frac{1}{2}c$ , on track, lake ports.—Barley: No. 2 56c to  $56\frac{1}{2}c$ ; No. 3 extra, 55c to  $55\frac{1}{2}c$ ; No. 3 53c to  $53\frac{1}{4}c$ .—Corn: Old 75c to  $75\frac{1}{2}c$ , Toronto freights, for No. 2 or 3 yellow; new No. 3 yellow  $71\frac{1}{2}c$  to 72c, Toronto freights.—Rye: Dull; No. 2, 76c to  $76\frac{1}{4}c$ , outside.—Peas: No. 2 85c to  $85\frac{1}{2}c$ , outside.—Buckwheat: No. 2, 56c to  $56\frac{1}{2}c$ , outside.

—Wheat on the week has see-sawed within a moderate range of values under the influence of conflicting factors in the general situation. The drought in Argentina has been broken but drought still prevails in the U.S. The cash trade, both domestic and foreign, has been quiet, and the receipts have been running a good deal ahead of those of last year, partly under the stimulus of the recent advance in prices. The foreign markets have been lukewarm.

—Late cash quotations in Chicago were as follows:—Flour, steady. No. 2 spring wheat, \$1.06 to \$1.08; No. 3 95c to \$1.07; No. 2 red  $1.03\frac{3}{8}$  to  $1.04\frac{1}{4}$ . No. 2 corn  $63\frac{1}{4}c$  to  $63\frac{1}{2}c$ ; No. 2 yellow  $63\frac{1}{2}c$  to  $63\frac{3}{4}c$ . No. 3 white oats  $48\frac{3}{4}c$  to  $50\frac{1}{2}c$ . No. 2 rye,  $74\frac{1}{2}c$ . Good feeding barley, 58c; fair to choice malting  $59\frac{1}{2}c$  to 62c. No. 1 northwestern flaxseed \$1.45. Prime timothy seed \$3.86. Clover, contract grades, \$9.15.

GREEN FRUITS.—The finest grades of apples are up 25c to 50c per bbl. Shipments are light, being 33,606 bbls. and 1,831 boxes for the week against 79,286 and 5,244 respectively a year ago. Figs:  $2\frac{3}{4}$  in. 11c per lb.;  $2\frac{1}{2}$  in. 10c;  $2\frac{1}{4}$  in.  $9\frac{1}{2}c$ ; 2 in. 9c;  $1\frac{3}{4}$  in.  $8\frac{1}{2}c$ .—Dates: New, 6c per lb.—Bananas: Jamaica Jumbos \$2 per bunch; do., loose and green, \$1.75.—Sweet potatoes: \$3 per bbl.—Cranberries: \$8 per bbl.—Apples: Winter varieties No. 1, except Spies, \$3.75; do. No. 2 \$3.25; Northern Spies, No. 1, \$4.0; do. No. 2 \$3.50.—Grapes: Malagas, heavy weights, \$5 per keg; do., medium, \$4.50.—Pears: Winters, Nellis, \$3.75 per keg.—Lemons: "Marconi" new Verdillis, \$4 per box.—Oranges: Jamaicas, \$4.50 per bbl.; do. in boxes, \$2.75; Floridas \$3.50.—Cocoanuts: In bags \$4.50.—Onions: Spanish, 90c per crate; do. \$2 per pkg.; Canadian reds, in bags of 75 lbs., \$1.20; do. 150 lbs., \$2.40; do. \$3 per bbl.—Tomatoes: California \$2 per crate.—Nuts: Peanuts, Jumbos, 10c per lb.; do. French 8c; do. Dimcolas  $7\frac{1}{2}c$ ; new shelled walnuts 26c; new shelled almonds 28c; new chestnuts 10c; Italian chestnuts 11c; pecans 17c; Brazils 16c.

GROCERIES.—There has been a good demand and the holiday trade in dried fruits, canned goods and fancy lines promises well. Prices are steady and payments are fairly well met. Relatively lower prices for Japan rice have encouraged purchases of those descriptions, and Honduras grades are firmly held by a steady demand. There is a good volume of business on the South Atlantic Coast, and holders insist on higher prices at New Orleans. Mills still complain that cleaned rice is not commanding quotations on a parity with rough rice. The Louisiana crop movement to date is reported by Dan Talmage's Sons as follows: Receipts 694,311 sacks rough, against 772,015 sacks last year; sales 630,375 pockets cleaned, against 677,315 pockets in 1907. Receipts of 30,358 tons of sugar at Atlantic ports for the week compared with 6,538 tons last year, and meltings were about 45,000 tons, leaving a total stock of 266,378 tons. There was little inquiry for arrivals of raw sugar, most refiners appearing to be well supplied. Cables also indicated quiet conditions at London. Business in standard granulated is also light, but several quotations are named, a difference of twenty points existing between the extreme figures among American refiners. Teas have continued in moderate request with prices well maintained. Molasses and syrups firm and in demand. Considerable activity has appeared in the option market for coffee, but much of the business was in the nature of shifting December deliveries to more remote months. The new valorization plan passed the Brazil Congress and is now before the Senate. About 1,500,000 bags more coffee has come to U.S. ports thus far this season than in 1907, but there is still a decrease of about the same quantity in comparison with the movement two years ago. Spot coffee markets are quiet, with only a fair demand from jobbers and roasters.



**HAY.**—Market unchanged and about steady. No. 1 \$12.50 to \$13; extra No. 2 \$11.50 to \$12; No. 2 \$10 to \$10.50; clover, mixed, \$8 to \$8.50, and closed, \$7 to \$7.50 per ton, in car lots.

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

**IRON AND HARDWARE.**—For the season business has been fair and prices are steady. The rail orders for the Punjab and New South Wales are being completed in good time by the works in Nova Scotia. English iron masters seem to fear more Canadian competition in this line. At New York, pig iron is firm; northern \$16.25 to \$17.50; southern \$16 to \$17.75. Copper weak; lake, \$14.25 to \$14.37½. Lead, dull; \$4.30 to \$4.35. Tin, easy; straits \$29.87½ to \$30.05; plates, easy. Spelter, firm; domestic \$5.10 to \$5.15. Copper has ruled more quiet and somewhat easier, consumption being only fair, and exports must continue heavy if an accumulation is to be avoided. London speculative markets have moved erratically, but closed the week with little net change. Somewhat lower prices for tin were produced by the announcement that the Banca sale would be held this week instead of next. There was some heavy selling when that statement was made, local quotations falling to 30 cents for a time.

—In the United States, buying of pig iron has continued on a liberal scale, open-hearth steel works providing for requirements well into the second quarter of next year, and at higher prices than prevail for earlier shipments. The general disposition is to prepare for the future on a more liberal scale, although there is no great expansion of business. Throughout all departments there is the same sentiment that trade will gradually and steadily expand, the permanency of recovery being assured by the absence of any sudden boom. While orders are placed in abundance there is an equal quantity of new contracts pending that seem to appear as rapidly as other negotiations are consummated. Shipyards are getting new orders, and all structural shapes of steel attract more attention, among the new business being several bridges for the Philippines. It is noted from time to time that another furnace interest has withdrawn from the market, having disposed of its entire output up to July 1. These transactions necessitate the starting up of plants that have been idle for many months, and gradually there will be a return to normal conditions. Steel cars are being ordered freely, and it is believed that many rails will be ordered before the end of the year. A few quotations are higher, but most sections of the market remain steady. Coke is steadily gaining in activity and strength, many iron furnaces having started up with extremely little fuel.

**LEATHER AND SHOES.**—The local markets are steady with an improving tendency. Boot and shoe manufacturers are hopeful about spring orders. Owing to the advances secured on hides of late and the pronounced strength of the market United States tanners are making a determined stand for higher prices on all kinds of leather and this week they have put up union sole 1c to 2c per lb., oak sole about 1c per lb., belting butts 2c to 3c per lb., rough side leather 1c per lb., all varieties of side upper, including kips and veals, 1c per foot, bag and strap leather 1c per foot, harness leather 1c per lb. and wetting ¼c to ½c per yard. At the annual meeting of the National Leather Belting Manufacturers' Association, held in New York, an advance was announced in all varieties of finished belting of 10 per cent. Shoe manufacturers both east and west are apparently imbued with a spirit of confidence in the future of trade. The present trade in spring shoes is keeping up well. Some of the larger houses anticipate a readjustment of values in the near future, which they claim will be necessitated by the rapid advance in hides and the late increases made in all varieties of leather.

**LIVE STOCK.**—The exports for the week ended November 21st were 6,708 cattle and 160 sheep. Private cables from Liverpool and London reported the market stronger for ranch

cattle, and noted an advance in prices of ¼c to ½c per lb., with sales at 10½c to 11¼c, but Canadians were quoted unchanged at 10½c to 11½c per lb. Generally speaking the cattle shipping season now closed has been a satisfactory one to exporters, as prices in all the leading foreign markets ruled remarkably steady with the exception of three weeks in the month of September, when they took a dip and some money was lost, but aside from that period exporters actually admit that they have made money. The shipments of cattle during the season consisted largely of Canadian North-west ranchers. Agents are now asking 45s per head from St. John as a British embargo has been placed on New York and Philadelphia owing to the outbreak of foot and mouth disease in sections of the United States. Choice beeves in this market sold at 4¾c, good at 4¼c to 4½c, fair at 3¼c to 3¾c, common at 2¼c to 3c, and inferior at 1c to 2c per lb. Lambs \$4.90 to \$5 and good \$4.50 to \$4.75. Sheep \$3.75 to \$4. Canadian bacon was 2s to 4s per cwt. lower abroad, but this did not depress the local market for hogs, which were in demand and sold at \$6.50 to \$6.75 for selects weighed off cars.

**OILS, RESINS, ETC.**—Local market steady and moderately active. Liverpool Turpentine spirits, firm, 29s 9d. London Calcutta linseed, November and December 46s 6d. Linseed oil 21s 9d. Sperm oil £31. Petroleum, American refined 7 1-16d; do. spirits 7¼d. Turpentine spirits, 29s 6d. Rosin, American strained 7s 9d; do. fine 15s 3d. Antwerp petroleum 22 francs. Savannah, Ga., turpentine, firm, 39½c.

**POTATOES.**—There is a strong tone, and the market is active at firm prices. Green Mountains, in car lots, 77½c to 80c per bag, and other varieties 70c to 75c. The demand in a jobbing way is good at 90c per bag.

**PROVISIONS.**—Prices in this market are unchanged and cured meats fairly active. Fresh killed hogs steady \$9 to \$9.2, 100 lbs. Country dressed \$8.25 to \$8.50. Heavy Canada short cut mess pork, in tierces \$36.50 to \$37; heavy Canada short cut mess pork, in barrels, \$25.00 to \$25.50. Pure lard: Tierces, 375 lbs., 13¼c, boxes, 50 lbs., net, parchment lined, 13½c; tubs, 50 lbs., net, grained, 13½c, pails, wood, 20 lbs., net, parchment lined, 13¼c; tin, pails, 20 lbs., gross, 13¼c cases of 6 tins, 10 lbs. each, 13¾c; cases of 5 lbs. 13¾c; cases of 3 lbs., tins, 14c. Smoked meats:—Hams, 25 lbs., and upwards, 12½c; 18 to 25 lbs., 13½c; do., 12 to 18 lbs., 14c; do., 8 to 12 lbs., 14c; do., large hams, bone out, rolled, 15c; small do., 16c; selected English boneless breakfast bacon, 16½c; boneless, thick brown brand, English breakfast bacon, 16c; Windsor bacon, backs, 17c; boneless short, spiced roll bacon, 12½c; Wiltshire bacon, 50 lbs., sides, 15c.

**ROLLED OATS.**—The local market is quiet at \$2.40 per bag. Cornmeal quiet at \$3.60 to \$3.80 per brl., in bags.

## Canada Permanent Mortgage Corporation

### HALF-YEARLY DIVIDEND.

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

SATURDAY the SECOND DAY of  
JANUARY NEXT.

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

By order of the Board.

GEO. H. SMITH,  
Secretary.

Toronto, November 25th, 1908.



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## WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

### DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medi. . . . .	0 30	0 35
Aloes, Cape . . . . .	0 16	0 18
Alum . . . . .	1 40	1 75
Borax, xtls. . . . .	0 04	0 06
Brom. Potass. . . . .	0 35	0 45
Camphor, Ref. Rings . . . . .	1 00	1 10
Camphor, Ref. oz. ck. . . . .	1 05	1 15
Citric Acid . . . . .	0 37	0 45
Citrate Magnesia, lb. . . . .	0 25	0 45
Cocaine Hyd. oz. . . . .	3 00	3 50
Copperas, per 100 lbs. . . . .	0 75	0 80
Cream Tartar . . . . .	0 22	0 26
Epsom Salts . . . . .	1 25	1 75
Glycerine . . . . .	0 15	0 20
Gum Arabic, per lb. . . . .	0 15	0 40
Gum Trag . . . . .	0 50	1 00
Insect Powder, lb. . . . .	0 35	0 40
Insect Powder, per keg, lb. . . . .	0 24	0 30
Menthol, lb. . . . .	3 50	4 00
Morphia . . . . .	3 50	3 80
Oil Peppermint, lb. . . . .	3 10	3 90
Oil Lemon . . . . .	1 50	1 60
Opium . . . . .	5 50	6 00
Phosphorus . . . . .	0 08	0 10
Oxalic Acid . . . . .	0 08	0 11
Potash Bichromate . . . . .	0 10	0 15
Potash Iodide . . . . .	2 75	3 30
Quinine . . . . .	0 25	0 27
Strychnine . . . . .	0 70	0 74
Tartaric Acid . . . . .	0 27	0 28

### Licorice.—

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

### HEAVY CHEMICALS—

Bleaching Powder . . . . .	1 50	2 40
Blue Vitriol . . . . .	0 06	0 07
Bristone . . . . .	2 00	2 50
Caustic Soda . . . . .	2 25	2 50
Soda Ash . . . . .	1 50	2 50
Soda Bicarb. . . . .	1 75	2 20
Sal. Soda . . . . .	0 80	0 85
Sal. Soda Concentrated . . . . .	1 50	2 00

### DYESTUFFS—

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

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## SYNOPSIS OF CANADIAN NORTH-WEST.

### HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

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## WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

	\$ c.	\$ c.
<b>FISH—</b>		
New Haddies, boxes, per lb. . . . .		0 09
Labrador Herrings . . . . .		5 50
Labrador Herrings, half brls . . . . .		3 00
Mackerel, No. 1, pails . . . . .		1 75
Green Cod, No. 1 . . . . .		7 00
Green Cod, large . . . . .		8 00
Green Cod, small . . . . .		5 50
Skinless Cod . . . . .		5 50
Salmon, brls., Lab. No. 1 . . . . .		5 50
Salmon, half brls. . . . .		18 00
Salmon, British Columbia, brls. . . . .		7 00
Salmon, British Columbia, half brls. . . . .		12 50
Boneless Fish . . . . .		7 00
Boneless Cod . . . . .	0 05	0 05
Skinless Cod, case . . . . .	0 05	0 06
Herrings, boxes . . . . .	0 00	5 50
		0 10

### FLOUR—

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

### FARM PRODUCTS—

<b>Butter—</b>		
Creamery, Townships . . . . .		0 27 0 28
do Quebec . . . . .	0 26	0 27
Townships dairy . . . . .		
Western Dairy . . . . .		
Manitoba Dairy . . . . .		
Fresh Rolls . . . . .		

### Cheese—

Finest Western white . . . . .	0 12	0 12
Finest Western, coloured . . . . .	0 12	0 12
Finest Eastern . . . . .	0 11	0 12
New make . . . . .		

### Eggs—

Strictly Fresh . . . . .	0 29	0 29
New Laid, No. 1 . . . . .		0 22
New Laid, No. 2 . . . . .	0 17	0 18
Selected . . . . .		0 26
No. 1 Canded . . . . .	0 00	0 00
No. 2 Canded . . . . .	0 00	0 00

### Sundries—

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

### Beans—

Prime . . . . .		
Best hand-picked . . . . .	1 60	1 75

### GROCERIES—

<b>Sugars—</b>		
Standard Granulated, barrels . . . . .		4 50
Bags, 100 lbs. . . . .		4 45
Ex. Ground, in barrels . . . . .		4 90
Ex. Ground, in boxes . . . . .		5 30
Powdered, in barrels . . . . .		4 70
Powdered, in boxes . . . . .		5 00
Paris Lump, in barrels . . . . .		5 25
Paris Lump, in half barrels . . . . .		5 35
Branded Yellow . . . . .		4 30
Molasses (Barbadoes) new . . . . .	0 00	0 00
Molasses (Barbadoes) old . . . . .	0 85	0 87
Molasses, in barrels . . . . .	0 38	0 41
Molasses in half barrels . . . . .	0 37	0 42
Evaporated Apples . . . . .	0 11	0 12



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas .. . . . .	0 08 0 10
Loose Musc. . . . .	0 10 0 11
Layers, London . . . . .	0 00 0 20
Con. Cluster . . . . .	0 00 0 20
Extra Desert . . . . .	0 00 0 20
Royal Buckingham . . . . .	2 90
Valencia . . . . .	4 00
Valencia, Selected . . . . .	0 05 0 06
Valencia, Layers . . . . .	0 06 0 06 1/2
Currants . . . . .	0 07
Filtras . . . . .	0 00
Patras . . . . .	0 07 0 08
Vostizzas . . . . .	0 08 1/2
Prunes, California . . . . .	0 11
Prunes, French . . . . .	0 08 0 11
Figs, in bags . . . . .	0 05 0 06
Figs, new layers . . . . .	0 07 1/2 0 11
<b>Rice—</b>	
Standard B. . . . .	3 25 3 35
Patna, per 100 lbs. . . . .	4 35 4 45
Pot Barley, bag 93 lbs. . . . .	2 00 2 25
Pearl Barley, per lb. . . . .	0 03 1/2 0 04
Tapioca, pearl, per lb. . . . .	0 07 1/2 0 08
Seed Tapioca . . . . .	0 07 1/2 0 08
Corn, 2 lb. tins . . . . .	0 95 0 97 1/2
Peas, 2 lb. tins . . . . .	0 90 1 37 1/2
Salmon, 4 dozen case . . . . .	0 90 2 05
Tomatoes, per dozen . . . . .	1 25 1 27 1/2
String Beans . . . . .	0 90 0 92 1/2
<b>Salt—</b>	
Windsor 1 lb. bags, gross . . . . .	1 50
3 lb. 100 bags in brl. . . . .	2 70
5 lb. 60 bags . . . . .	2 60
7 lb. 42 bags . . . . .	3 50
200 lb. . . . .	1 15
Coarse delivered Montreal 1 bag . . . . .	0 60
5 bags . . . . .	0 57 1/2
Butter Salt, bag, 200 lbs. . . . .	1 55
brls. 280 lbs. . . . .	2 10
Cheese Salt, bags, 200 lbs. . . . .	1 55
brls. 280 lbs. . . . .	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans . . . . .	0 32
1 lb. cans . . . . .	10 33
Old Government—Java . . . . .	0 31
Pure Mocho . . . . .	0 24
Pure Maracaibo . . . . .	0 18
Pure Jamaica . . . . .	0 17 1/2
Pure Santos . . . . .	0 17 1/2
Fancy Rio . . . . .	0 16
Pure Rio . . . . .	0 15
<b>Teas—</b>	
Young Hysons, common . . . . .	0 21 0 23
Young Hysons, best grade . . . . .	0 32 0 36
Japans . . . . .	0 25 0 40
Cougon . . . . .	0 21 0 35
Ceylon . . . . .	0 22 0 35
Indian . . . . .	0 22 0 35
<b>HARDWARE—</b>	
Antimony . . . . .	0 10
Tin, Block, L. & F. per lb. . . . .	0 32
Tin, Block, Straits, per lb. . . . .	0 33
Tin, Strips, per lb. . . . .	0 18
Copper: Ingot, per lb. . . . .	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg . . . . .	2 30
40d, 50d, 60d and 70d, Nails . . . . .	0 00 0 09 1/2
Extras—over and above 30d . . . . .	0 00 0 08
Coil Chain—No. 6 . . . . .	0 00 0 07
No. 5 . . . . .	0 00 0 06 1/2
No. 4 . . . . .	0 00 0 06
No. 3 . . . . .	4 30 4 85
1/2 inch . . . . .	3 80 4 25
5-16 inch . . . . .	3 60 4 00
3/4 inch . . . . .	3 40 3 65
7-16 inch . . . . .	3 35 3 70
Coil Chain No. 1/2 . . . . .	3 25 3 65
9-16 . . . . .	3 10 3 65
3/4 . . . . .	05 45
1/2 and 1 inch . . . . .	
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 . . . . .	2 75 1/2
Bright, 1 1/2 to 1 3/4 . . . . .	
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 . . . . .	4 50 4 75
Gomet, do., 28 gauge . . . . .	4 35 4 60
<b>Iron Horse Shoes—</b>	
No. 2 and larger . . . . .	3 50
No. 1 and smaller . . . . .	3 75
Bar Iron per 100 lbs. . . . .	1 85 1 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 . . . . .	2 65 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 . . . . .	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 . . . . .	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 . . . . .	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 . . . . .	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 . . . . .	3 00 3 10
Boiler plates, iron, 1/4 inch . . . . .	2 50
Boiler plates, iron, 3-16 inch . . . . .	2 50
Hoop Iron, base for 2 in. and larger . . . . .	2 85
Band Canadian, 1 to 6 in., 30c; over . . . . .	2 85
base of Band iron, smaller size . . . . .	

INVESTORS

desiring to know the truth regarding any investment they have made or are about to make in any Canadian mining company should write to the Inquiry Department of The Canadian Mining News, and they will receive without charge prompt and reliable information and advice. This paper is the recognized mining organ of Canada, containing all news pertaining to Cobalt and Larder Lake companies and mines. Subscription, \$1.00 per year. A sample copy of The Canadian Mining News will be mailed FREE to any address for the asking.

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BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF PER CENT upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after TUESDAY, the FIRST DAY OF DECEMBER next, to Shareholders of record of 14th November.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Seventh day of December next. The chair to be taken at NOON.

By order of the Board.

E. S. CLOUSTON,  
General Manager.

Montreal, 20th October, 1908.

**CANADIAN OFFICE & SCHOOL FURNITURE PRESTON, ONT.**

**OFFICE, SCHOOL, CHURCH & LODGE FURNITURE**

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS A SPECIALTY. SEND FOR CATALOGUE

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Canada Plates—</b>	
Full Polish . . . . .	3 60
Ordinary, 52 sheets . . . . .	2 50
Ordinary, 60 sheets . . . . .	2 55
Ordinary, 75 sheets . . . . .	2 65
Black Iron Pipe, 1/2 inch . . . . .	2 03
3/4 inch . . . . .	2 25
1 inch . . . . .	2 58
1 1/4 inch . . . . .	3 50
1 1/2 inch . . . . .	5 00
1 3/4 inch . . . . .	6 84
2 inch . . . . .	8 22
10 90	
<b>Per 100 feet net.—</b>	
2 inch . . . . .	10 08
Steel, cast per lb., Black Diamond . . . . .	0 07 1/2
Steel, Spring, 100 lbs. . . . .	2 60
Steel Tire, 100 lbs. . . . .	2 00
Steel, Sleigh shoe, 100 lbs. . . . .	1 95
Steel, Toe Calk . . . . .	2 50
Steel, Machinery . . . . .	2 75
Steel, Harrow Tooth . . . . .	2 00
<b>Tin Plates—</b>	
1C Coke, 14 x 20 . . . . .	4 20
1C Charcoal, 14 x 20 . . . . .	4 50
1X Charcoal . . . . .	7 10
Terne Plate 1C, 20 x 28 . . . . .	09 0 10
Russian Sheet Iron . . . . .	
Lion & Crown, tinned sheets . . . . .	7 50
22 and 24 gauge, case lots . . . . .	8 00
26 gauge . . . . .	5 50
Lead: Pig, per 100 lbs. . . . .	5 75
Sheet . . . . .	6 50
Shot, 100 lbs., 750 less 25 per cent . . . . .	7 00
Lead Pipe, per 100 lbs. . . . .	7c per lb. less 30 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs. . . . .	5 75
Sheet zinc . . . . .	0 06 1/2 0 06 3/4
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 16 gauge . . . . .	2 55 2 35
18 to 20 gauge . . . . .	2 40 2 05
22 to 24 gauge . . . . .	2 40 2 10
26 gauge . . . . .	2 45 2 20
28 gauge . . . . .	2 55 2 35
<b>Wire—</b>	
Plain galvanized, No. 5 . . . . .	3 70 3 95
do do No. 6, 7, 8 . . . . .	3 15 3 40
do do No. 9 . . . . .	2 50 2 90
do do No. 10 . . . . .	3 20 3 45
do do No. 11 . . . . .	3 25 3 50
do do No. 12 . . . . .	2 65 3 05
do do No. 13 . . . . .	2 75 3 15
do do No. 14 . . . . .	3 75 4 00
do do No. 15 . . . . .	4 30 4 20
do do No. 16 . . . . .	4 30 4 45
Barbed Wire . . . . .	2 95 3 00
Spring Wire, per 100, 1.25 . . . . .	Montreal.
Net extra . . . . .	
Iron and Steel Wire, plain, 6 to 9 . . . . .	2 80 bars.
<b>ROPE—</b>	
Sisal, base . . . . .	9 10
do 7-16 and up . . . . .	
do 3/4 . . . . .	
do 3-16 . . . . .	0 13 1/2
Manilla, 7-16 and larger . . . . .	
do 3-8 . . . . .	
do 1/4 to 5-16 . . . . .	0 10 0 10 1/2
Lath yarn . . . . .	
<b>WIRE NAILS—</b>	
2d extra . . . . .	3 05
2d f extra . . . . .	2 70
3d extra . . . . .	
4d and 5d extra . . . . .	2 45
6d and 7d extra . . . . .	2 35
8d and 9d extra . . . . .	2 20
10d and 12d extra . . . . .	2 15
16d and 20d extra . . . . .	2 10
20d to 60d extra . . . . .	2 05
Base . . . . .	2 25
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll . . . . .	32
Tarred Sheeting, roll . . . . .	40
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 . . . . .	0 10 0 11
Montreal, No. 2 . . . . .	0 09 0 10
Montreal, No. 3 . . . . .	0 08 0 09
Tanners pay \$1 extra for sorted cured and inspected . . . . .	
Sheepskins . . . . .	0 50 0 60
Clips . . . . .	
Lambskins . . . . .	
Calfskins, No. 1 . . . . .	0 00 0 14
Calfskins, No. 2 . . . . .	0 00 0 12
Horse Hides . . . . .	1 90 2 00
Wallow rendered . . . . .	0 06



WHOLESALE PRICES CURRENT.

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



Tenders

TENDERS addressed to the undersigned at Ottawa, in sealed envelopes, and marked on the envelopes "Tender for a New Hydrographic Steamer," will be received up to noon of the

TENTH DAY OF DECEMBER, 1908, for the construction of a twin screw steel steamer, for the Hydrographic Service on the Atlantic Coast, of the following leading dimensions, namely:—Length over all, 173½ feet; breadth of beam moulded, 29 feet; depth 15½ feet; to be delivered at Sorel, in the Province of Quebec.

Plans and specifications of this steamer can be seen at the Department of Marine and Fisheries, Ottawa, at the offices of the Collectors of Customs, Toronto, Hamilton, Collingwood, Midland, Vancouver, B.C., and Sydney, N.S., and at the Agencies of the Department of Marine and Fisheries at Montreal, Quebec, St. John, N.B., Halifax, N.S., Charlottetown, P.E.I., and Victoria, B.C.

The same plans and specifications can be procured by application from the Department of Marine and Fisheries, Ottawa, and from the Agency of the Department of Marine and Fisheries, Victoria, B.C., up to the first day of December next.

Each tender must be accompanied by an accepted bank cheque equal to 10 per cent of the whole amount of the tender, which cheque will be forfeited if the person sending the accepted tender declines to enter into a contract with the Department or fails to complete the steamer. Tenders on letter paper will be considered.

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

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

G. J. DESBARATS,  
Acting Deputy Minister of Marine and Fisheries.

Ottawa, Canada, 27th October, 1908.

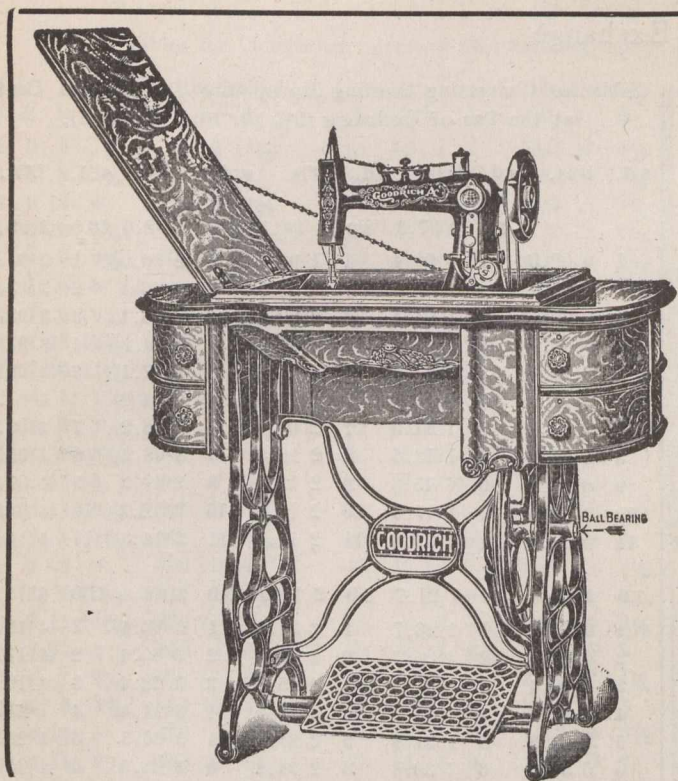
BRUSSELS CARPET.

The "Textile Mercury" offers the following explanations for the decline in the use of Brussels carpets—"Some dozen years ago, the word 'Brussels' as applied to carpets was to the ordinary household the hall-mark of excellence; and most housewives desired to possess such carpets. To-day this is greatly changed. How has this come to pass? Comparatively rarely does the customer ask for a Brussels carpet, and perhaps still less often does the salesman urge one on him. What is the reason for the change? Are quality and design not so good as formerly? Surely this cannot be the case; for Brussels carpets as made to-day are as good as ever; and as to design and colour, he must be a captious

WHOLESALE PRICES CURRENT.

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

Factory and General Office:

CHICAGO,

ILLINOIS.

critic who contends that the carpets made in this country are not artistic.

Let us cast our eyes backwards some twelve years or more, and see what was then taking place. At that time the Americans, having accumulated large stocks of moquettes, for which they could find no outlet at home, placed the same on the English market, practically at any price they would fetch. That this should cause a dislocation of trade was inevitable; but as the American moquette was not suited for our market, time would probably have set things right. Unfortunately, the English 'Axminster' manufacturers, seeing (as they thought) their trade permanently threatened, became alarmed, and entered upon a course of action that eventually proved disastrous to the Brussels carpet trade. Up to this time the Axminster carpet was looked upon as the carpet of the wealthy, and the term 'Axminster' was the synonym for what was beautiful and durable in a carpet. At a stroke, the manufacturers reduced the price of best Axminsters, some pence per yard; and (what was still more to the point) they introduced a new quality of Axminster carpet, which came in as to price at very little more than Brussels. That carpet 'came to stay.' Little by little it has been improved in texture and design; and just to the extent that it gained a firmer and firmer hold on the market, it ousted the Brussels fabric. The British public, dazzled probably by the word 'Axminster,' forsook their old love, and turned to the newer fabric.

Within the past three years, however, another and possibly more formidable competitor has appeared—the seamless Axminster square. Of course wide carpets have been made for years on handlooms; but this seamless square is a

powerloom product; relatively cheap, and now being made in large quantities. For the Brussels carpet to compete with this is difficult, the Brussels being generally woven in narrow breadths and sewn together. It is perfectly true that for years Brussels have been made up to four yards wide, without seam. But the loom to make this requires an enormous amount of space and power, which enhances the cost of the fabric; and it has never been placed on the market in this country in really large quantities.

Fashion seems entirely to have turned to wide carpets, and fashion is a hard taskmaster. It has before now spelt disaster to many industries; and in the case of the Brussels carpet industry, where formerly thousands were earning good wages with steady work, and often over-time, it might not be far off the mark to say that only hundreds are employed to-day."

#### FIELD CROPS OF CANADA.

The following statement issued by the Census and Statistics Office, Ottawa, last week, presents final estimates of the yield during the past season in the Dominion of root crops, clover seed, fodder corn and hay, with market prices. Percentage comparisons are also made for 1908 and 1909 of areas in fall wheat, and clover seed and land in summer fallow for 1907 and 1908.

Potatoes on 503,600 acres yield an average of 142 bushels per acre, being a total of 71,511,000 bushels. The average market price is reported at 50c per bushel, and the total value of the crop may therefore be put at \$35,755,500. Turnips and other field roots on 271,443

acres and an average yield of 371 bushels per acre show a total production of 100,705,353 bushels, which is considerably in excess of the preliminary estimate of a month ago. The market price averages 19 cents per bushel, which indicates a total value for these crops of \$19,134,000. The area in hay and clover is 8,211,000 acres, which at an average yield of 1.52 tons indicates a production of about 12,481,000 tons. At an average price of \$10.15, the value of the crop may be put at \$126,682,150. Fodder corn, occupying an area of 259,770 acres, yielded an average of 11.08 tons per acre, and a total production of about 2,873,000 tons. The average market price is \$4.05 per ton, and the total value represents theretore \$11,656,000. The production of sugar beets on 10,800 acres at an average of 10 tons per acre is 108,000 tons, and its value at an average of \$5.35 per ton is \$577,800. The yield per acre of clover seed is estimated at 2.38 bushels in 1908 as compared with 2.02 bushels in 1907 and of alsike clover seed at 2.92 bushels in 1908 as compared with 3.21 bushels in 1907. The market price of red clover seed this year averaged \$7.50 per bushel as compared with \$9.77 in 1907, and alsike clover seed this year averaged \$9.57 as compared with \$9.06 in 1907. It is estimated that the acreage devoted to clover seed this year exceeded that of 1907 by 29 per cent in the case of red clover and five per cent in the case of alsike.

An attempt was also made to ascertain the extent of the increase or decrease in the area sown this year for next year's crop of fall wheat, last year's crop being represented by 100. According to the replies received it would appear that the area under fall wheat will next year be less than that of 1908 by



Sterling Exchange

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

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

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

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

four per cent. In the same way it is estimated that the acreage of summer fallowed land this year is three per cent less than in 1907.

NEW INVENTIONS.

Below will be found a list of Canadian and American patents recently secured through the agency of Marion and Marion, patent attorneys, Montreal, Canada, and Washington, D.C.

Any information on the subject will be supplied free of charge by applying to the above-named firm.

Canada:—Knut J. E. Hesselman,

Stockholm, Sweden, burners for internal combustion engines; Dan Martini, London, England, refining crude petroleum by distillation; Herman Renfors, Kajana, Finland, supports for firearms; Leon Grognot, Paris, France, process for the manufacture of resinous products analogous to the natural resins; Mark Rideout, Glace Bay, C.B.-N.S. retractable steps.

United States:—Joshua J. Frith, Bois-sevain, Man., toaster; Christopher J. Wilson, Montreal, Que., ventilating system; Joseph Richard, Coaticook, Que., fire extinguisher.

RAILROAD EARNINGS.

Railroads reporting for the first two weeks of November show total gross earnings of \$11,848,393, a decrease of only 3.9 per cent, compared with the corresponding period of last year. The roads reporting are in the South and South-west, the systems in the latter section making the best showing. In the following table is given earnings of United States roads reporting for the first two weeks of November, and the same roads for a like period in October and September.



Sterling Exchange.

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

				Hundreds.				Hundreds.				Cts. s. d.			Cts. s. d.			Cts. s. d.			Cts. s. d.								
£	s.	d.	¼	£	s.	d.	¼	\$	£	s.	d.	¼	£	s.	d.	¼	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	¼
1	0	4	1¼	20	10	11½		51	10	9	7	1047	18	10¾		1		½	26	1	0¾	51	2	1¼	76	3	1½		
2	0	8	2¾	41	1	11		52	10	13	8½	1068	9	10¼		2		1	27	1	1¼	52	2	1¾	77	3	2		
3	0	12	4	61	12	10½		53	10	17	9¾	1089	0	9¾		3		1½	28	1	1¾	53	2	2¼	78	3	2½		
4	0	16	5¼	82	3	10		54	11	1	11	1109	11	9¼		4		2	29	1	2¼	54	2	2¾	79	3	3		
5	1	0	6½	102	14	9½		55	11	6	0¼	1130	2	8¾		5		2½	30	1	2¾	55	2	3	80	3	3½		
6	1	4	8	123	5	9		56	11	10	1¾	1150	13	8½		6		3	31	1	3¼	56	2	3½	81	3	4		
7	1	8	9¼	143	16	8½		57	11	14	3	1171	4	8		7		3½	32	1	3¾	57	2	4	82	3	4½		
8	1	12	10½	164	7	8		58	11	18	4¼	1191	15	7½		8		4	33	1	4¼	58	2	4½	83	3	5		
9	1	16	11¾	184	18	7½		59	12	2	5½	1212	6	7		9		4½	34	1	4¾	59	2	5	84	3	5½		
10	2	1	1¼	205	9	7		60	12	6	7	1232	17	6½		10		5	35	1	5¼	60	2	5½	85	3	6		
11	2	5	2½	226	0	6½		61	12	10	8¼	1253	8	6		11		5½	36	1	5¾	61	2	6	86	3	6½		
12	2	9	3¾	246	11	6		62	12	14	9½	1273	19	5½		12		6	37	1	6¼	62	2	6½	87	3	7		
13	2	13	5	267	2	5½		63	12	18	10¾	1294	10	5		13		6½	38	1	6¾	63	2	7	88	3	7½		
14	2	17	6½	287	13	5		64	13	3	0¼	1315	1	4½		14		7	39	1	7¼	64	2	7½	89	3	8		
15	3	1	7¾	308	4	4½		65	13	7	1½	1335	12	4		15		7½	40	1	7¾	65	2	8	90	3	8½		
16	3	5	9	328	15	4		66	13	11	2¾	1356	3	3½		16		8	41	1	8¼	66	2	8½	91	3	9		
17	3	9	10¼	349	6	3½		67	13	15	4	1376	14	3		17		8½	42	1	8¾	67	2	9	92	3	9½		
18	3	13	11¾	369	17	3		68	13	19	5½	1397	5	2½		18		9	43	1	9¼	68	2	9½	93	3	9¾		
19	3	18	1	390	8	2¾		69	14	3	6¾	1417	16	2		19		9¼	44	1	9¾	69	2	10	94	3	10¼		
20	4	2	2¼	410	19	2¼		70	14	7	8	1438	7	1½		20		9¾	45	1	10¼	70	2	10½	95	3	10¾		
21	4	6	3½	431	10	1¾		71	14	11	9¼	1458	18	1		21		10¼	46	1	10¾	71	2	11	96	3	11¼		
22	4	10	5	452	1	1¼		72	14	15	10¾	1479	9	0½		22		10¾	47	1	11¼	72	2	11½	97	3	11¾		
23	4	14	6¼	472	12	0¾		73	15	0	0	1500	0	0		23		11¼	48	1	11¾	73	3	0	98	4	0¼		
24	4	18	7½	493	3	0¼		74	15	4	1¼	1520	10	11½		24		11¾	49	2	0¼	74	3	0½	99	4	0¾		
25	5	2	9	513	13	11¾		75	15	8	2¾	1541	1	11		25		1	0¼	50	2	0¾	75	3	1				
26	5	6	10¼	534	4	11¼		76	15	12	4	1561	12	10½															
27	5	10	11½	554	15	10¾		77	15	16	5¼	1582	3	10															
28	5	15	0¾	575	6	10¼		78	16	0	6½	1602	14	9½															
29	5	19	2¼	595	17	9¾		79	16	4	8	1623	5	9															
30	6	3	3½	616	8	9¼		80	16	8	9¼	1643	16	8½															
31	6	7	4¾	636	19	8¾		81	16	12	10½	1664	7	8															
32	6	11	6	657	10	8¼		82	16	16	11¾	1684	18	7½															
33	6	15	7½	678	1	7¾		83	17	1	1¼	1705	9	7															
34	6	19	8¾	698	12	7¼		84	17	5	2½	1726	0	6½															
35	7	3	10	719	3	6¾		85	17	9	3¾	1746	11	6															
36	7	7	11¼	739	14	6¼		86	17	13	5	1767	2	5½															
37	7	12	0¾	760	5	5¾		87	17	17	6½	1787	13	5															
38	7	16	2	780	16	5¼		88	18	1	7¾	1808	4	4½															
39	8	0	3¼	801	7	4¾		89	18	5	9	1828	15	4															
40	8	4	4½	821	18	4¼		90	18	9	10¼	1849	6	3½															
41	8	8	6	842	9	3¾		91	18	13	11¾	1869	17	3															
42	8	12	7¼	863	0	3¼		92	18	18	1	1890	8	2¾															
43	8	16	8½	883	11	2¾		93	19	2	2¼	1910	19	2¼															
44	9	0	9¾	904	2	2¼		94	19	6	3½	1931	10	1¾															
45	9	4	11¼	924	13	1¾		95	19	10	5	1952	1	1¼															
46	9	9	0½	945	4	1¼		96	19	14	6¼	1972	12	0¾															
47	9	13	1¾	965	15	0¾		97	19	18	7½	1993	3	0¼															
48	9	17	3	986	6	0¼		98	20	2	9	2013	13	11¾															
49	10	1	4½	1006	16	11¾		99	20	6	10¼	2034	4	11¼															
50	10	5	5¾	1027	7	11¼		100	20	10	11½	2054	15	10¾															

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan ..	365	334	306	275	245	214	184	153	122	92	61	31
Feb ..	31	365	337	306	276	245	215	184	153	123	92	62
March ..	69	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.

	Gross Earnings. Per 1908.	Loss Cent.
Nov. 2 weeks ..	\$11,848,393	3.9
Oct. 2 weeks ..	11,561,639	4.8
Sept. 2 weeks ..	10,107,979	9.3

The classified statement for October shows total gross earnings of \$49,940,218, a loss of 5.1 per cent compared with October last year. There is some improvement over the report for the same roads for September. Very small losses appear in the Southwest and on the Pacific systems included, the latter being the Great Northern and Northern Pacific roads. The statement is printed below:

	Gross Earnings. Per 1908.	Loss Cent.
October.		
Trunk Western ..	\$6,173,022	8.7
Central West. ..	5,970,677	6.8
Southern ..	12,762,310	9.1
Southwestern ..	11,123,039	0.6
Pacific. ..	13,461,170	1.7
U.S. Roads ..	\$49,490,218	5.1
Canadian ..	7,349,000	*4.4
Mexican ..	1,676,912	20.6
Total ..	\$58,516,130	4.6

\*Gain.

INDIAN TEA TRADE.

Consul-General Michael, of Calcutta, furnishes the following review of the production and export of Indian tea for 1907: The actual quantity of tea reported plucked during 1907 was taken from 517,063 acres, leaving 22,934 acres the plants on which were too young to pluck or for other reasons were not plucked. The total number of tea plantations was 5,811 an increase of 40 over the year previous. The total number of pounds of tea produced in 1907 was 247,514,355 pounds distributed, as follows:



SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

	Pounds.
Assam	167,545,751
Eastern Bengal	46,713,115
Bengal	13,503,444
Northern India	3,532,139
Southern India	16,219,906
Total	247,514,355

While Burma is a province of India, the tea produced there is not included in the above figures for the reason that most of Burma tea is pickled and eaten as a condiment. Only 4,175. pounds of black tea was made, while the pickled tea amounted to 501,868 pounds.

The average quantity of tea, black and green, produced per acre was about 330 pounds. The total quantity of green tea produced in 1907 was 3,546,546 pounds; 1906, 4,410,810 pounds; 1905, 4,004,730 pounds, which shows a considerable decrease for 1907. About 73,000,000 pounds of tea were sold at auction in Calcutta in 1907-8 at prices ranging thus: Broken Pekoe 15 cents; Pekoe 17c; Pekoe Souchong, Souchong Pekoe fanings and Congou 13c; or a net average of 14c per pound.

SEAWEED AS MANURE.

To inland farmers this will have little interest, but agriculturists, who live near the coast, have a valuable product at hand that is extremely useful in the manuring of land. Many of them do not need to be told about this, says an Exchange, and during the winter season, when seaweed is washed up by rough seas and deposited on the tide line, the carting of the material on to the land for manurial purposes is a routine occupation. We learn from the agricultural chemist that the chief fertilizer contained in seaweed is potash, and in consequence of this alone it is a good fertilizer, but our experience with it has taught us that seaweed is an excellent thing to mix with barnyard manure prior to application. Not only does the organic matter in the seaweed decompose quickly, but it also aids the decomposition of the manure, and even if the latter contains much long litter it soon decays if seaweed is mixed with the heap and quickly becomes suitable for application on the land. In our opinion we

consider that the best use is made of seaweed when it is mixed with heaps of yard manure for a time before it is applied.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Nov 17, 1908.

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

British & Foreign—Quotations on the London Market, Oct. 31, 1908 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas	120,000	.....	10	24s	5	5½
British and Foreign Marine	67,000	20	20	4	20	21
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine	50,000	4s	50	5	15½	16½
Guardian Fire and Life	200,000	8½	10	5	10½	11
London and Lancashire Fire	89,155	28	25	2½	20½	21½
London Assurance Corporation	35,862	20	25	12½	48	49
London & Lancashire Life	10,000	20½	10	2	7½	8
Liv. & Lond. & Globe Fire and Life	£245,640	90	ST.	2	42	48
Northern Fire and Life	30,000	32	100	10	8½	8½
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	38½	39½
Norwich Union Fire	11,000	£5	100	12	28½	29½
Phoenix Fire	53,776	35	50	5	31	32
Royal Insurance Fire and Life	130,629	68½	20	8	24	25
Sun Fire	240,000	8s 6d p.s.	10	10	11½	12
Union	45,000	15 p.s.	10	4	5½	6½

\*Excluding periodical cash bonus.

SECURITIES.	London Oct. 31
British Columbia, 1917, 4½ p.c.	101 103
1918, 4 p.c.	85 87
1941, 3 p.c.	
Canada, 4 per cent. loan, 1910	101 102
3 per cent. loan, 1938	94½ 95½
Debs, 1909, 3½ p.c.	101 103
2½ p.c. loan, 1947	80 82
Manitoba, 1910, 5 p.c.	101 103

RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	101	103
1928, 4 p.c.	103	105
1912, 5 p.c.		
100 Atlantic & Nth. West. 5 p.c. gua.	115	117
1st M. Bonds	13	13½
10 Buffalo & Lake Huron, £10 shr.	132	134
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	179	179½
Canadian Pacific, \$100	108	109
Do. 5 p.c. bonds	105½	106½
Do. 4 p.c. deb. stock	100½	101½
Do. 4 p.c. pref. stock	116	118
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, & 1st M.		
100 Grand Trunk of Canada ord. stock	20½	21½
100 2nd equip. r.r.g. bda. 6 p.c.	114	116
100 1st pref. stock, 5 p.c.	104	106
100 2nd. pref. stock	93	95
100 3rd pref. stock	52½	53
100 5 p.c. perp. deb. stock	127	129
100 4 p.c. perp. deb. stock	102	104
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. bds. 1st mtg.	101	103
100 St. Law. & Ott. 4 p.c. bonds	118	116
	100	102

Municipal Loans.

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

Miscellaneous Companies.

100 Canada Company	25	29
100 Canada North-West Land Co.	85	95
100 Hudson Bay	85½	85½

Banks.

Bank of British North America	73	74
Bank of Montreal	239	240
Canadian Bank of Commerce	£16	£17



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M. S. FOLEY,

Managing Editor and Proprietor,  
"Journal of Commerce,"

Montreal







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**The Federal Life ASSURANCE COMPANY**

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Capital and Assets . . . . . \$3,870,472.74  
 Total Insurance in force . . . . . 18,965,117.93  
 Paid Policyholders in 1907 . . . . . 287,268.17

Most Desirable Policy Contracts.

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

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A well finished CHERRY COUNTER, about 20 feet long by 3 feet wide with swing door. Was made for the Equitable Life Assurance Company of New York.

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A high CABINET DESK, made for the above institution ; all in good order.

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Incorporated by the State of New York.

Assets.....\$198,320,000.00

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In 1907 it issued in Canada alone,

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THE COMPANY OF THE PEOPLE, BY  
THE PEOPLE, FOR THE PEOPLE.

**The LIVERPOOL and  
LONDON and GLOBE**

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Cash Assets exceed . . . . . \$55,000,000  
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Total Assets 31st Dec. 1906.....\$564,558.27  
Policies in force in Western Ontario over 30,000.00

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

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

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

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

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

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

M. S. FOLEY,

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

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**Commercial Union Assurance Co., Ltd.**

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

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