

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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New Series.

MONTREAL, FRIDAY, DECEMBER 24, 1909.

M. S. FOLEY,  
Editor and Proprietor.

**McINTYRE SON & CO.**  
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**Dry Goods**  
Dress Goods, Silks, Linens, Small  
Wares, Trefousse Kid Gloves,  
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13 Victoria Sq.  
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**ELECTRIC MOTOR**

1-2 TO 4-5 Horse-Power

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Has been in use only about three months.

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JOURNAL OF COMMERCE.

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**ERASME DOSSIN,**  
VERVIERS, (Belgium)

SPECIALITY OF

**Wools and Noils**  
FOR  
Clothing, Felting, Flannels  
and Hatting.

Good Agents Wanted.

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published EVERY FRIDAY. Subscriptions to all parts of Canada, \$3 a year.

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**GIGARETTES**

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**Ten for 10c.**

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Established, 1868. Incorporated, 1894.



Highest Awards At Twelve  
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At Atlanta, 1895.

**G. & H. Barnett Co.**  
PHILADELPHIA, Pa

**Union Assurance Society**  
... MERGED IN THE ...

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

OF LONDON, Eng.

Total Funds Exceed ... \$86,250,000

Security Unexcelled.

CANADA BRANCH:

Cor. St. James & McGill Sts., Montreal.

T. L. MORRISEY, Manager.

Distinctive Qualities

OF  
**North Star, Crescent  
and Pearl Batting**

Purity  
Brightness  
Loftiness

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

**THE RELIANCE**

Loan and Savings Company  
of Ontario.

82 88 KING STREET E., TORONTO

James Gunn, President  
Chas. R. Hill, Secretary

J. Blacklock,  
Vice-President  
and Manager

3½ % Interest on Deposits.

4 % Interest on Deposit Receipts  
issued for one year.

5 % Interest on 5 year Debentures.

THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up).....\$14,400,000.00
REST.....12,000,000.00
UNDIVIDED PROFITS..... 603,796.30
HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Et. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O. Honorary President.

BRANCHES IN CANADA:
Alliston, Ont. waterford, Ont. Wolfville, N.S.
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Belleville, Ont. Danville, Que. P.E.I.

London, Ont. Toronto, Ont.
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Wallaceburg, Ont.
Warsaw, Ont.

IN NEWFOUNDLAND:
St. John's, Bank of Montreal.
Breezy Cove, Bay of Islands, Bank of Montreal
IN GREAT BRITAIN:
London, Bank of Montreal, 47 Threadneedle St., E. C. F. W. Taylor, Manager.
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New York-R. Y. Hebden, W. A. Bog, J. T. Melieux, Agents, 31 Pine Street. Chicago-Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.-Bank of Montreal.

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

BANKERS IN THE UNITED STATES:
New York-The National City Bank. The National Bank of Commerce. National Park Bank. Boston-The Merchants' National Bank; Buffalo-The Marine Natl. Bank, Buffalo. San Francisco-The First National Bank; The Anglo and London Paris Nat. Bank.

THE CHARTERED BANKS.

The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.
Capital Paid-up.....\$4,866,666.66
Rest.....2,433,333.00
HEAD OFFICE, 5 Gracechurch St., London, E.C. A. G. Wallis, Secretary. W. S. Goldby, Manager.
COURT OF DIRECTORS:
J. H. Brodie K. H. Glyn F. Lubbock
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Head Office in Canada, St. James St., Montreal.

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Battleford, Sask. Midland, Ont.
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Brandon, Man. North Vancouver, B.C.
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Darlington, Man. Reston, Man.
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CHICAGO - Merchants Loan and Trust Co.
LONDON BANKERS-The Bank of England and Messrs. Glyn & Co. Issue Circular Notes for Travellers available in all parts of the world. Agents in Canada for Colonial Bank.

Bank of Hamilton

HEAD OFFICE..... HAMILTON.
PAID-UP CAPITAL.....\$2,500,000
RESERVE & UNDIVIDED PROFITS.....2,800,000
TOTAL ASSETS.....33,000,000
DIRECTORS:
HON. WM. GIBSON.....President
J. TURNBULL.....Vice-President and Gen. Man.
Cyrus A. Birge, Geo. Rutherford,
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton,
W. A. Wood.

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ONTARIO- Selkirk, SASKATCHEWAN
Ancaster, Simcoe, Aberdeen
Atwood, Southampton, Abernethy
Beamsville, Toronto, Battleford
Berlin, Col'ge & Ossington, Belle Plaine
Blyth, Queen & Spadina, Brownlee
Brantford, Yonge & Gould, Carievale
Do. East End, West Toronto, Caron
Chesley, Wingham, Dundurn
Delhi, Wroxeter, Francis
Dundalk, Grand Coulee
Dundas, Melfort
Dunnville, Moose Jaw
Fordwich, Mortlach
Georgetown, Osare
Gorrie, Redvers
Grimsbay, Carberry, Saskatchewan
Hagersville, Carman, Tuxford
Hamilton- Dunrea, Tyvan
Deering Br. Elm Creek
East End Br. Kenton
North End Br. Hamiota
West End Br. Killarney
Jarvis, La Riviere
Listowel, Manitou
Lucknow, Mather
Midland, Miami
Milton, Minnedosa
Milverton, Morden
Moorefield, Pilet Mound
Neustadt, Roland
New Hamburg, Snowflake
Niagara Falls, Starbuck
Niagara Falls S., Stonewall
Orangeville, Swan Lake
Owen Sound, Winkler
Palmerston, Winnipeg
Port Elgin, Princess St. Br.
Port Rowan,
Princeton,
Ripley,

THE CHARTERED BANKS.

The Molsos Bank

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

BOARD OF DIRECTORS:
Wm. Molson Macpherson.....President
S. H. Ewing.....Vice-President
W. M. Ramsay J. P. Cleghora,
H. Markland Molson, Geo. E. Drummond
Chas. B. Gordon
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
W. W. L. Chipman, J. H. Campbell,
H. A. Harries, Asst. Inspectors.

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Camros. St. Mary's.
Diamond City. St. Thomas.
Edmonton. " East End Branch.
Lethbridge, Toronto.
BRITISH COLUMBIA " Queen St. West Br.
Revelstoke. Toronto Junction.
Vancouver. Trenton.
do Westminster Ave. Wales.
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Winnipeg. Williamsburg.
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Alvinston. Zurich.
Amherstburg. QUEBEC.
Aylmer. Arthabaska.
Brockville. Chicoutimi.
Chesterville. Drummondville.
Clinton. Frasierville & Riv. de
Cumbo. Loup Station.
Dutton. Knowlton.
Exeter. Lachine Locks.
Forest. Montreal.
Frankford. Cote des Neiges
Hamilton. " St. James St.
" Market Br. " Market and
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Highgate. " St. Henri Branch.
Iroquois. " St. Catherine St Br
Kingsville. " Maisonneuve Bran
Kirpton.
Lambton Mills.
London.
Lucknow.
Meaford.
Merlin.
Morrisburg.
Norwich.
Owen Sound.
Port Arthur.
Ridgetown.
Simcoe.
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London, Liverpool-Parr's Bank, Ltd., Ireland-Munster and Leinster Bank, Ltd. Australia and New Zealand-The Union Bank of Australia, Ltd. South Africa-The Standard Bank of South Africa, Ltd.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

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INCORPORATED 1855.
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W. G. GOODERHAM.....Vice-President
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Hon. C. S. Hyman, Albert E. Gooderham,
Robert Meighen, Nicholas Bawlf,
William Stone, Duncan Coulson.
DUNCAN COULSON... General Manager.
Joseph Henderson.. Assistant General Manager.
BRANCHES:
ONTARIO. London East, Gaspe,
Toronto, 9 offices London North, St. Lambert,
Allandale, Millbrook, ALBERTA
Barrie, Newmarket, Calgary
Berlin, Oakville, Lethbridge
Bradford, Oil Springs,
Brantford, Omeme, B. COLUMBIA.
Brockville, Parry Sound, N. Westminster
Burford, Peterboro, Vancouver
Cardinal, Petrolia,
Cobourg, Port Hope, MANITOBA.
Preston, Benito
St. Catharines, Cartwright,
Coldwater, Collingwood, Pilot Mound,
Collingwood, Sarnia, Portage la
Copper Cliff, Shelburne. Prairie,
Creemore, Stayner, Rossburn,
Dorchester, Sudbury, Thornbury, Swan River,
Elmvale, Wallaceburg, Winnipeg,
Galt, Waterloo, SASKATCHEWA
Gananoque, Hastings, Welling, Elstow,
Havelock, Wyoming, Kennedy,
Keene, QUEBEC, Langenburg,
Kingston. Montreal. 4 Off's Wolseley,
London, Maisonneuve. Barkton.

BANKERS:
London, Eng.-The London City and Midland Bank, Ltd.
New York-National Bank of Commerce.
Chicago-First National Bank.

THE CHARTERED BANKS.

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Paid-up Cap Rest,

HEAD O BOARD B. E. Walker, Esq. Robt

Hon. Geo. A. Cox Matthew Leggat, James Crathern, John Hoskin, Esq., L.L.D. J. W. Flavell, Esq., A. Kingman, Esq.,

ALEXANDER A. H. IRELAND Branches in and in the MONTREAL OFF LONDON, ENG., H. V. F. JON NEW YORK Wm. Gray a This Bank trans Business, including Travellers' Cheque tries, and will ne bills on any place

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Head Office, Conservative i paying proposi Bank Stock will be made George P. F

The Farm

Member of Th and The Toronto AUTHORIZED HEAD OF Districts of Ontari W. R

Stand

We offer for at FIVE per c yearly. These safe and profit sers have for s Company.

Capital & Total Asset

President & AL Vice-Pres. & M

Right Hon. L J. A. Kammerer Hugh S. B

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THE CHARTERED BANKS.

**The Canadian Bank of Commerce**

Paid-up Capital - \$10,000,000  
Rest, - - - - - 6,000,000

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:  
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Robt. Kilgour, Esq., Vice-President  
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Matthew Leggat, Esq. Frederic Nicholls, Esq.  
James Crathern, Esq. Hon. W. C. Edwards  
John Hoskin, Esq., K.C. Z. A. Lash, Esq., K.C., LL.D.  
LL.D. E. B. Wood, Esq.  
J. W. Flavelle, Esq., LL.D. Hon. J. M. Gibson, K.C., LL.D.  
A. Kingman, Esq.

ALEXANDER LAIRD, General Manager  
A. H. IRELAND, Superintendent of Branches  
Branches in every Province of Canada and in the United States and England  
MONTREAL OFFICE: H. B. Walker, Manager  
LONDON, ENG., OFFICE: 2 Lombard Street, E.C.  
H. V. F. Jones, Manager  
NEW YORK AGENCY: 16 Exchange Place  
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This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

**UNITED EMPIRE BANK of Canada.**

Head Office, Cor. YONGE and FRONT Streets, Toronto.  
Conservative investors will find a safe paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.  
George P. Reid, General Manager.

**The Farmers Bank of Canada.**  
Member of The Canadian Bankers' Association and The Toronto Clearing House.  
AUTHORIZED CAPITAL.....\$1,000,000  
HEAD OFFICE, TORONTO, ONT.  
Branches and Agencies throughout the Farming Districts of Ontario.  
W. R. TRAVERS, General Manager.

—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

THE CHARTERED BANKS.

**Union Bank of Canada**  
Established 1865.

HEAD OFFICE, QUEBEC.  
Capital Paid-up ..... \$3,200,000  
Rest..... 1,800,000

BOARD OF DIRECTORS.  
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WM. PRICE, Esq., Vice-President  
Wm. Shaw, Esq., E. L. Drewry, Esq.,  
John Galt, Esq., F. E. Kenaston, Esq.,  
R. T. Riley, Esq., M. B. Davis, Esq.,  
E. J. Hale, Esq., Geo. H. Thomson, Esq.  
G. H. Balfour, General Manager.  
H. B. Shaw, Asst. Gen. Manager.

Advisory Committee, Toronto Branch.  
Geo. H. Hees, Esq. Thomas Kinnear, Esq.  
BRANCHES AND AGENCIES:  
QUEBEC—Dalhousie Station, Montreal. Quebec. Quebec Branch, St. Louis Street. St. Polycarpe.  
ONTARIO—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin, Fenwick, Fort William, Halleybury, Hastings Hillsburg, Kempsville, Kinburn, Kingsville, Leamington, Manotick, Melbourne, Merrickville, Metcalfe, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Rosemeath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toledo, Toronto, Warkworth, Wheatley, Warton, Winchester.

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

SASKATWAN—Adanac, Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Gull Lake, Humboldt, Indian Head, Kindersly, Landis, Lang, Lanigan, Lemberg, Lumsden, Macklin, Maple Creek, Maryfield, Milestone, Moose Jaw, Moosomin, Outlook, Oxbow, Pen-Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Saskatoon West End Branch, Scott, Sinaluta, Strassburg, Swift Current, Theodore Tesser, Wapella, Weyburn, Wilkie, Winthorpe, Wolseley, Yorkton, Zealandia.

ALBERTA—Airdrie, Airdrie Barons, Bassano, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Lidsbury, Edmonton, Fort Saskatchewan, Frank, Grassy Lake, High River, Innisfail, Irvine, Lacombe, Langdon, Lethbridge, Lethbridge (North Ward), MacLeod, Medicine Hat, Okoks, Pincher Creek, Stirling, Strathmore.

BRITISH COLUMBIA—Prince Rupert, Vancouver Agents and Correspondents at all important Centres in Great Britain and the United States.

**The Standard Bank of Canada**

Established 1873 77 Branches  
Capital (authorized by Act of Parliament) . . . . \$2,000,000.00  
Capital Paid-up . . . . . 1,909,800.00  
Reserve Fund and Undivided Profits . . . . . 2,260,057.00

DIRECTORS:  
W. F. Cowan, President; Fred. Wyld, Vice President; W. F. Allen, W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan.  
Head Office . . . . TORONTO, ONT.  
GEO. P. SCHOLFIELD, Gen. Man.  
J. S. LOUDON, Asst. General Manager.  
SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

**The Dominion Savings and Investment Society,**  
Masonic Temple Bldg., LONDON, Can.  
Interest at 4 per cent payable half-yearly on Debentures.  
T. H. PURDOM, President.  
NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

**The Bank of Ottawa**

ESTABLISHED 1874.

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

Head Office, Ottawa, Ont.

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

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

Incorporated 1885.

THE TRADERS BANK OF CANADA.

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

DIVIDEND No. 55.

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

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

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

By order of the Board,

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

THE DOMINION BANK.

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

MONDAY, the 3rd DAY of JAN., 1910.  
The transfer books will be closed from the 21st to the 31st December, both days inclusive.

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

By order of the Board,

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

Advertise in

THE JOURNAL OF COMMERCE

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THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA.

Dividend No. 89.

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

By order of the Board.

E. L. PEASE,  
General Manager.

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

THE CHARTERED BANKS.

**BANQUE d'HOCHELAGA**  
1874-1909.

CAPITAL AUTHORIZED . . . \$4,000,000  
CAPITAL PAID-UP . . . \$2,500,000  
RESERVE FUND . . . \$2,300,000

DIRECTORS:

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

HEAD OFFICE: — MONTREAL.

CITY BRANCHES:

De Lorimier, Mount Royal Ave. (cor. St Denis), St. Catherine Street, East; St. Catherine Street, Centre; Notre Dame Street, West; Hochelaga; Maisonneuve; Point St. Charles; St. Edward, 2490 St. Hubert St.; St. Henry; Town of St. Louis; Viauville; Verdun; Ville Emard.

BRANCHES:

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

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

**La Banque Nationale**  
Founded in 1860.

Capital . . . . . \$2,000,000  
Reserve Fund and Undivided Profits . . . 1,103,695.62

Our System of Travellers' Cheques

was inaugurated a year ago, and has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

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Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

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Incorporated 1886. St. Stephen, N.B.

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

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

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

Drafts issued on any branch of the Bank of Montreal

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HEAD OFFICE . . . . . QUEBEC

Founded 1818. Incorporated 1822.

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

DIRECTORS:

JOHN T. ROSS . . . . . President  
VESEY BOSWELL . . . . . Vice-President  
Gaspard LeMoine . . . . . W. A. Marsh  
Thos. McDougall, G. G. Stuart, K. C. J. E. Aldred,  
L. B. STEVENSON . . . . . General Manager.

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

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—Boston National Shawmut Bank New York,  
N.Y.—Chase National Bank. Philadelphia, Pa.—  
Girard National Bank. Paris, France.— Credit  
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EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 108.

NOTICE is hereby given that a Dividend at the rate of Eight Per Cent per Annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the Third Day of January next.

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

By order of the Board.

J. MACKINNON,  
General Manager.

Sherbrooke, 1st December, 1909.

**Imperial Bank of Canada**

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

DIRECTORS:

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

Head Office Toronto.

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ONTARIO	Palgrave	North Battleford
Amherstburg	Port Arthur	Prince Albert
Belwood	Port Colborne	Regina
Bolton	Port Robinson	Rosthern
Brantford	Ridgeway	Wilkie
Caledon East	Sault Ste. Marie	
Cochrane	South Woodlee	ALBERTA
Cobalt	St. Catharines (2)	Athabasca
Cottam	St. Davids	Landing
Elk Lake	St. Thomas (2)	Banff
Essex	Thessalon	Calgary (2)
Fergus	Toronto (10)	Edmonton (2)
Fonthill	Welland	Lethbridge
Fort William	Woodstock	Red Deer
Galt		Strathcona
Gowganda	QUEBEC	Wetaskiwin
Hamilton	Montreal	
Harrow	Quebec (2)	B. COLUMBIA
Humberstone		Arrowhead
Ingersoll	MANITOBA	Cranbrook
Kenora	Brandon	Fernie
Listowel	Portage La	Golden
London	Prairie	Kamloops
Marshville	Winnipeg (2)	Michel
New Liskeard		Moyle
Niagara Falls (2)	SASK'WAN	New Michel
Niagara-on-the-Lake	Balgownie	Nelson
North Bay,	Broadview	Revelstoke
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37 Branches in the Province of Quebec.

CAPITAL AUTHORIZED . . . . . \$2,000,000.00  
CAPITAL PAID-UP . . . . . 1,000,000.00  
RESERVE FUND . . . . . 310,277.00

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Cor. BLOOR  
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20 DUNDAS  
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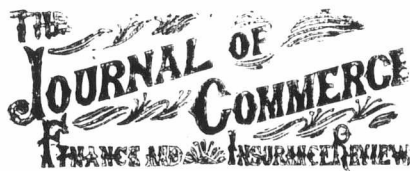
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Agents Wanted in all Unrepresented Districts.

### COMMERCIAL SUMMARY.

—Natural gas has been struck at  
Brampton at a depth of 300 feet on the  
property of E. Hayden, at the west end  
of the town.

—The Railway Commission has made  
an order requiring the companies to pro-  
vide shelter and other accommodation at  
the small stations.

—The latest official return states that  
61,617 touring motor cars, 4,124 commer-  
cial cars and 53,877 motor-cycles were  
registered in Great Britain.

—Estimates of the wheat harvest in  
England in 1909 make it 33.76 bushels  
an acre, while the Scottish yield is fig-  
ured up to 41.19 bushels an acre.

Ottawa Clearing House for week end-  
ing Dec. 16, 1909, \$3,430,896; 1908, \$3,-  
129,757.—London clearing house total  
for week ending Dec. 16, 1909, \$1,286,519.

—The net assessment values of prop-  
erty in Montreal amounts to \$259,432,234.  
The value of property exempt from taxa-  
tion is \$68,419,083. The estimated re-  
venue for next year is \$6,000,000.

—The wine crop of France and Algeria  
is 63,000,000 hectolitres this season,  
against 68,000,000 hectolitres last year.  
The stock on hand is 6,500,000 hectoli-  
tres, against 9,500,000 a year ago. A  
hectolitre is equal to about 22½ gallons.

—Our agricultural produce were \$16,  
000,000 greater in the fiscal year 1909  
than in 1908. The figure are: Animal  
produce—1908, \$53,113,403; 1909, \$53,-  
944,809. Agricultural products, 1908,  
\$58,061,903; 1909, \$74,133,017. Totals  
—1908, \$111,175,306; 1909, \$127,077,826.

—Canada has 95,000,000 bushels of  
wheat for export, according to reports  
received by the Department of Trade  
and Commerce. The quality is good and  
exceedingly uniform. To the end of No-  
vember there was received at Fort Wil-  
liam 56,479,211 bushels of wheat, or 13,-  
963,932 more than during the same time  
last year. Lake shipments totalled 45,-  
718,683 bushels, a betterment of 12,419,-  
641.

There are in circulation in St. John, N.B., some counterfeit fifty cent pieces.

The Banque d' Hochelaga has opened a new branch in Winnipeg, on Higgins Avenue. J. H. N. Leveille is manager.

The total excise revenue of the Dominion in November was 1,149,369, as against \$1,376,843 for same month last year.

The Union Bank of Canada has secured suitable premises at Cobalt and a branch of that bank will be opened very shortly there.

A. J. Welsh, who for 13 years has been in the Quebec banking firm of McGie and Son, will be the manager of the new Royal Bank branch in Quebec.

The directors of the Bell Telephone Co. have declared the regular quarterly dividend of 2 per cent, payable January 15th to shareholders of record December 27.

A despatch to the Times from Lucknow says that the cotton crop of India is estimated at 85 per cent of the normal yield. There will be available for export 134,000,000 pounds.

The Tilbury Canning factory, Tilbury, has been sold to E. Kelly, of Winnipeg, who is acting on behalf of a syndicate of wholesalers from the North-West. The price paid was \$27,000.

An amendment has been made to the Dominion Meat Inspection Regulations, to provide that when meats are shipped from any establishment in cases or covering they shall be stamped with the name of the firm, and the words, "Canada approved."

The business done by the new annuities branch of the Government is summarized in a return brought down in Parliament Friday last. To December 14th, 467 annuities were issued, the amount applied for being \$106,670, while the purchase money was \$354,325.

Postage on letters addressed to Aucon, Panama, and other points in the Canal Zone is two cents, the same rate applying as to any part of the United States. We are advised that most Canadian firms have been placing a five cent stamp on ordinary letters to those parts.

In a report by the war department to the U.S. House last week, the \$8,000,000 project for a canal to connect Lake Superior and the Mississippi River by way of the St. Croix River, is considered commercially impracticable and inadvisable, though practicable from an engineering point of view.

Calgary has become such a grain centre that the Dominion government has decided to establish a survey board there for inspection of grain passing through. The new board will probably consist of twelve members, six being appointed by the government and the balance by the members of the Calgary grain exchange.

The West India committee at London has passed a resolution to the effect that the preferential trading arrangements between the British West Indies, British Guinea and Canada offer the best prospects for the future welfare and prosperity of these colonies, provided that the interests of the individual colonies are safeguarded.

Montreal Street Railway's statement of earnings and expenses for two months show a substantial gain in all departments. Gross increased \$54,930, or 9.08 per cent. Net increased \$29,925 or 10.53 per cent. Fixed charges increased only \$2,021 or 3.38 per cent. Surplus is given at \$252,141, an increase of \$27,903, equal to 12.44 per cent.

G. A. Stimson and Co. have purchased \$11,681 Roxborough township debentures, bearing 5 per cent and maturing in five to ten years; also \$11,026 township of Dover 5 per cent and 6 per cent debentures, issued for drainage purposes, and due in five to ten years; and \$7,456 5 per cent ten instalment debentures of the township of Osgoode.

The following Montreal companies have been incorporated:—The Alfrede Pure Food Co., Ltd., capital \$60,000; International Contracting Co., Ltd., capital \$20,000; Robert Hampson and Son, Ltd., capital \$100,000; Franco-Canadian Manufacturing Co., Ltd., capital \$20,000; also J. L. Goodhue and Co., Ltd., Danville, P.Q., capital \$190,000.

The International Waterways Canal and Construction Co. will apply for legislation enabling it to construct a canal from Thunder Bay, on Lake Superior, or from Pigeon River, to the Lake of the Woods, thence to the Winnipeg River to Lake Winnipeg, and from there to cross the lake so as to create a navigable waterway to the head of the Saskatchewan River.

The house carpenters have, through the officers of their trade union notified contractors and others, of an increase in wages from 27c to 30c and 35c an hour to be paid during the coming building season. Early notice is given that contractors may make allowance for the higher wages demanded, in making their tenders for the work to be given out in the Spring.

The James Bay and Eastern Railway Co. will ask Parliament for a charter to construct a line from the Canadian Northern Ontario Railway, near Lake Abitibi, easterly and southeasterly to Lake St. John and thence to the mouth of the Saguenay River. It also asks authority for a branch line through Chicoutimi County, Quebec, to Ha Ha Bay, on the Saguenay.

The Waterous Engine Works Co. has purchased the Seagrave Fire Apparatus Works at Walkerville, and will remove them to Brantford, where they will be merged with the local works, which will be extended. The company has already secured additional space, including the plant of the Waterous Wire Nail Works, which will locate elsewhere. About fifty additional hands will be employed.

Legislation will be sought at the present session of Parliament to incorporate the Nepigon, Albany Canal and Transportation Company. The company will ask power to construct and operate a canal from Nepigon Bay on Lake Superior, via the Nepigon River, Lake Nepigon and the Albany River to James Bay. The company wishes "to utilize, deepen, widen and alter the course of waterways, rivers and streams."

The Franco-Canadian trade convention is expected to come into force on the 1st of January. The ratifications, which constitute the final step, are now being exchanged between the French Government and the British authorities on behalf of Canada. Regulations are being prepared by the Canadian Customs officials requiring declarations of origin to accompany the goods which are entered into Canada under the treaty rates.

In the matter of the Phenix Insurance Co., Henry E. Hess, manager of the New York Fire Insurance Exchange, has been elected Vice-President, and an indictment against former President George P. Sheldon for grand larceny has been filed by the grand jury of New York County, alleging misappropriation of \$50,000, the value of drafts on the brokerage firm of Carter, Wilder and Co. that were deposited to his credit in the Chatham National Bank.

It is claimed that the tuberculosis serum of horses is likely to prove one of the greatest benefits to mankind. A Paris veterinary inoculated young cattle with virulent tuberculosis

bacilli and lesions. Other horse serum. The great thing is not simply

A recent timber syndicate holdings about one hundred to contain price was about eight to cover Island will likely be

E. R. C. Reserve Life arranging to have received amounts to 14 1/4 of the policies against them. The amount is \$275,000 of the

During the Chamber of Deputies transportation of an amendment 400 kilograms \$2.85 per hundred francs. On a minimum is 23 and maximum 15

Official figures show that the New York to October dropped the first of the month between imports from French duties paid States pay agreement be

A judgment has decided that fraternal benefits ready insured of assessment of association would insurance, especially financial peril mental principles unsoundly, and ma

Hon. Rufus from Europe postal conference when the postal system the whole Empire. The five cents to the Channel nearly round al thought th



bacilli and after a time killed them and found them full of lesions. Others similarly inoculated were treated with the horse serum and found to be free from all traces of disease. The great thing in this treatment seems to be that the serum is not simply a preventative but a remedy.

—A recent despatch from Vancouver says:—The Goat Lake timber syndicate has just sold to Michigan capitalists its timber holdings of ten thousand acres tributary to Powell Lake, about one hundred miles up the coast. The tract is estimated to contain three hundred million feet, mostly cedar. The price was about \$100,000. Michigan lumbermen have also acquired eight thousand acres of timber lands near Alberni, Vancouver Island. The timber is mostly fir. The new owners will likely build a sawmill.

—E. R. C. Clarkson, the official liquidator of the Mutual Reserve Life Insurance Company, for the Canadian interests is arranging to send out the last dividend to those who already have received a portion of their claim. The final dividend amounts to 14¼ cents, making a total of 4¼ cents on the amount of the policies approved by the courts, less the liens held against them. There are approximately 3,000 Canadian policies, and dividends paid amount in round figures to about \$275,000 of the net claims of approximately \$335,000.

—During the consideration of the French tariff bill in the Chamber of Deputies last week a black eye was given to the importation of American agricultural machines by the adoption of an amendment fixing the maximum rate on machines of over 400 kilograms (881.6 lbs.) weight at 15 francs (approximately \$2.85) per hundred weight, and the minimum rate at 12 francs. On machines under 400 kilograms weight the maximum is 23 and the minimum 15 francs. The present rates are maximum 15 and minimum 9 francs, irrespective of weight.

—Official figures obtained at the New York Customs House show that the exports of illuminating oil from the port of New York to France which amounted to 8,157,822 gallons in October dropped to not a single gallon in the month of November the first month since the operation of the new trade agreement between the United States and France under which the imports from the United States into France pay the highest French duties and the imports from France into the United States pay the duties imposed by the new tariff law. This agreement became operative October 31st.

—A judgment of the Court of Appeals in New York State has decided that no saving clause in its constitution justifies a fraternal benefit society in increasing its rates for those already insured, and also that the fact that an increase of rates of assessment was necessary to the continued life of the association would not justify a violation of the contract of insurance, especially so if it appeared that the association's financial peril was due largely to a failure to observe the fundamental principles of life insurance by admitting members physically unsound. This will be a serious blow to the fraternal, and may seriously curtail their operations in that State.

—Hon. Rudolph Lemieux returned to Montreal Friday last from Europe, where he had been attending the international postal conference at Berne. He expressed the conviction that when the postal conference meets two years hence at Madrid, the whole civilized world would be ready to adopt the penny postal system, which had proved so successful in the British Empire. They had been much struck by the fact that it cost five cents to send a letter from France, twenty miles across the Channel to England, while from England they could go nearly round the world for two cents. The postmaster-general thought the outlook for cheaper cable rates good, but de-

clined to discuss this until his report is submitted to the government.

—Patent Report:—The following Canadian patents have been recently granted to foreigners 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: Werner von Bolton, Charlottenburg, Germany, manufacture of filaments for electric incandescent lamps; Victor Raisin, Paris, France, absorbent products and process of obtaining same; Louis J. Hunt, Sandycroft, England, rotor windings for alternating current dynamo electric machines; Sven G. Wingquist, Gothenburg, Sweden, self-adjusting ball-bearings; C. Junod and A. Meyer, Geneva, Switzerland, automatic selling machines combined with an advertising apparatus; Sidney G. Brown, London, England, electric telegraph apparatus; Julius S. Conradi, Erith, England, axle box for railway and other wheeled vehicles; John Fiddling, Gloucester, England, gas producer.

—Gold has been exported from the United States to the amount of \$87,950,000 since January 1 last, according to figures furnished by the U.S. Sub-Treasury. Of the total \$40,400,000 has gone to the Argentine Republic and sums of more than \$10,000,000 have been sent to Paris, London and Japan. Shipments to the various countries have been as follows:—Argentina \$40,400,000; Paris \$13,700,000; London \$13,750,000; Japan \$11,250,000; Brazil, \$4,550,000, and Holland \$4,000,000. The National City Bank has been the largest shipper, having exported \$32,900,000. The Yokohama Special Bank sent \$11,250,000 to Japan, by way of San Francisco. In March \$19,200,000 was exported and in July \$14,850,000. There were no exports in September. The shipments by months follow:—January \$7,750,000; February \$8,900,000; March, \$19,250,000; April \$6,500,000; May \$1,500,000; June, \$8,750,000; July \$14,850,000; August \$4,000,000, and October \$4,000,000. Most of the exports were in gold coin, only \$23,300,000 having been shipped in gold bars.

—Dispatches from branch offices of R. G. Dun and Co. in Canada, indicate that wholesale trade has assumed its usual holiday quietude in most lines, although the more seasonable weather is helping the fur business and heavy dry goods generally. Although prices in the latter line have been remarkably firm, with numerous sharp advances in all staples, especially cotton fabrics, the year is closing with a much more satisfactory business than last year, and as the outlook appears bright, merchants feel quite encouraged regarding the future. Owing to the active retail trade and the large volume of holiday purchases, a fair amount of sorting up orders have been received in the leading jobbing centers, and as these cover a wide range of commodities, they are regarded by wholesalers as indications of small stocks on the shelves of country merchants. Christmas business has also been large in shelf hardware, such as cutlery, skates and tableware, and the clothing trade is sufficiently active to keep the manufacturers busy. Metals and structural materials are seasonably quiet, but prices are firmly held. Groceries are selling in fair amount, with the demand principally for dried fruits, canned vegetables, teas and coffees. Leather is quiet at unchanged prices, and notwithstanding the high cost the demand for footwear is well sustained and in advance of some of the best previous years. Quotations of hides are weaker, but this is mostly due to the poorer quality of the offerings. Hogs and hog products are in fair request at firm prices. In the grain trade Ontarios are dull and inactive, but Manitobas are firmer and in some demand for export. Nearly all industrial plants are well supplied with orders ahead and this fact exerts a very favourable influence generally.

# The Standard Assurance Co.

OF EDINBURGH.  
Established 1826.

<b>HEAD OFFICE FOR CANADA, MONTREAL.</b>	
INVESTED FUNDS .....	\$80,000,000
INVESTMENTS UNDER CANADIAN BRANCH .....	17,000,000
REVENUE .....	7,500,000

(WORLDWIDE POLICIES.)

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

M. H. CLARK KENNEDY, Secretary.

## THE CANADA LIFE

Holds a foremost place amongst Life Assurance Companies for—

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

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

The Canada Life Assurance Co.

## The Northern Assurance Company, Ltd.

OF LONDON, Eng.

→ Income and Funds [1908.] ←

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

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

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

(Founded 1782)

with which is incorporated

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

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St., Montreal.

### PATERSON & SON

Chief Agents.

## Galedonian... INSURANCE CO

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

## R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, DECEMBER 24, 1909.

### "A MERRY CHRISTMAS!"

Every time a business man dates his letters or his cheques, he makes acknowledgment of the fact, which changed the world's reckoning of its years from the future to the past tense, and which for its proof leads back to a "Child lying in a manger." The world's time is His now, each year being an Anno Domini, or "Year of Our Lord." The Christmas-born Child, came, in fact, to win the years for honesty, fair-dealing, cleanliness, and manly endeavour, and the task which began on the first day of the new era, is being carried on towards completion, by every man, who plumbs his daily life by the level he gave us, of righteous dealing. No attempt ever made to make it possible for trade and commerce to be carried on in fairness, honesty and charity has succeeded anything like that which began at Christmastide. Customs and laws have been changed by it, and a moral atmosphere created, which has made credit and confidence possible and honest integrity, and sober cleanliness, business essentials. The festival deserves all the countenance it receives from men of commercial affairs, for what that which it commemorates has accomplished, especially for business itself.

FIRE LIFE MARINE

Established 1865

## G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

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

Telephone Main 1277  
Private Office, Main 2823

That kindly holiday charity and good fellowship which the festival brings with it, is the great sweetener and uplifter of commercial life. It reminds that "it is not all of life to live." that thought for others brings greater satisfaction than thought for self, and that after all there is a greater comfort in creating happiness, than in gaining dollars for selfish purposes. Ever since that inn door at Bethlehem banged too, in the face of the Christmas Child, people who know the secret of happiness, have been opening their doors at this season, to offer good fellowship and relief to the world's wayfarers, as though to make amends for the stable and the manger. For there are always those waiting to be blessed, who are His own representatives.

The hint should not be lost, especially in our times of prosperity. It does us no harm, but is provocative of the most real and simple happiness as the year flares up at Christmas, flickers and goes out, to give a little thought to the reasons why we are able to express the wish in which we join for each one of our readers—"A Merry Christmas, and a Happy New Year."

—Bank clearings continue heavy, total exchanges last week at all leading cities in the United States being \$3,285,511,627, 6.9 per cent larger than in the corresponding week last year.

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## THE BANK

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

## The Law Union & Rock Insurance Co.

OF LONDON Limited.

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

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

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

1901	48,947,970	57,954,779	57,741,560
Inc. or decrease		Inc. 9,006,809	Dec. 213,219
1900	46,007,900	53,198,770	51,947,216
Inc. or decrease		Inc. 7,190,870	Dec. 1,251,510
1899	40,270,100	49,588,230	47,839,500
Inc. or decrease		Inc. 9,318,130	Dec. 1,748,730
1898	36,533,540	42,543,440	42,350,940
Inc. or decrease		Inc. 5,989,900	Dec. 192,500
1897	32,709,470	41,580,920	40,143,870
Inc. or decrease		Inc. 8,871,450	Dec. 1,437,050
1896	29,575,380	35,955,150	35,262,590
Inc. or decrease		Inc. 6,379,770	Dec. 692,560

Deposits are yet increasing at a rate to astonish the oldest among us. The advances during the month are nearly 25¼ millions, of which about one-half is interest-bearing. A comparison with the figures for November, a year ago, must bring gratification to shareholders and to the Dominion at large.—Specie has advanced about 5½ millions during the month, and Dominion Notes about \$3,200,000. The item, Railway and other Securities, has shrunken to close on 50 millions, or less than ¾ million during the month.—Call Loans in Canada have increased to \$57,875,677. Call Loans outside Canada (loans worthy of the term) have advanced some 5 millions since October.

Current Loans (Commercial Discounts) in Canada have made remarkable advances, footing up nearly 10½ millions during the month; the encouragement given our country friends by the bountiful harvest and other yields, are evidently prompting the purchase of normal business requirements. This item shows a total of \$590,291,944 in commercial loans for November, as compared with \$579,837,956 in the corresponding month of 1908.—Overdue Debts not Specially Secured, have been liquidated to the extent of over half a million.

Alterations in other items for the month will be found explained by the table appended, and, as regard individual banks, in the double-page exhibit on later folios:—

THE BANK STATEMENT.

	Nov. 1909.	Oct. 1909.	Nov. 1908.	Nov. 1899.
	\$	\$	\$	\$
Capital authorized	141,466,666	141,466,666	143,466,666	76,108,664
Capital subscribed	98,960,191	98,807,891	97,672,841	61,730,748
Capital paid-up	98,046,270	97,842,330	96,244,293	63,365,431
Reserve fund	77,368,333	76,172,222	74,006,611	29,531,762
LIABILITIES.				
Notes in circulation	86,390,876	89,633,549	80,287,724	47,839,506
Due Dominion Government	5,934,579	4,740,974	1,489,377	2,986,795
Due Prov. Govts.	23,137,457	20,548,462	12,089,715	2,238,471
Deposits on demand	264,285,803	250,968,487	203,315,809	101,437,399
Deposits after notice	493,253,823	480,837,606	419,920,274	174,437,445
Deposits outside Canada	71,835,583	75,544,887	68,234,029	566,935
Loans from bks. in Can., sec.	4,519,588	4,660,246	7,384,129	4,255,551
Depts on demand in Can. bks.	5,948,968	5,239,216	8,348,622	179,794
Due agencies in U. K.	2,738,724	2,866,132	2,387,698	1,126,823
Due agencies abroad	3,559,655	3,104,434	3,345,076	4,749,895
Other liabilities	6,998,480	7,725,038	5,786,368	1,023,132
Total liabilities	968,603,603	945,899,101	815,538,495	340,841,820
ASSETS.				
Specie	31,797,856	26,286,246	26,324,448	9,153,391
Dominion notes	71,570,601	68,311,633	65,847,141	18,593,777

THE BANK STATEMENTS FOR NOVEMBER.

The month of November usually ushers in the high-water mark of bank currency issues. The increase, as compared with that in November of 1908, is marked enough, but to find the highest figure, we must turn to the foot line of the comparative table where a considerable advance is shown in the greatest circulation for the month, being \$92,223,169, or \$5,832,293 over and above the average Circulation for the period. The return of the issues to the banks has not been as rapid as usual, an evidence that liquidation has been going on at a commendable pace. It is to be feared, however, that advantage has been taken in isolated districts of the moderation shown to debtors during the last year or two, to withhold the products of the country from market until more pressure is exercised. Liquidation is nevertheless showing marked improvement in the Prairie Provinces.

The subjoined table will be found no less interesting than in former years, as indicating the rise and shrinkage in our note issues from midsummer to the close of the harvesting season in November. This ebb and flow should be scrutinized in connection with the closing line of the second comparative tabulation appended. Confirming what we have stated, it will be seen that while November (ult.) was again the month of greatest expansion, and that the average Circulation on the 30th shrank by \$3,242,673, as compared with that at the close of the preceding month, the highest point in November was \$1,493,740 beyond that of the extreme of October. It will be noted that the expansion in bank issues from the highest margin in November, 1908, to the month under review is about \$5,100,000. The Circulation table is as follows:—

	July 31.	Oct. 31.	Nov. 30.
1909	\$71,006,666	\$89,633,549	\$86,390,876
Inc. or decrease		Inc. 18,526,873	Dec. 3,242,673
1908	66,697,255	83,036,762	80,287,724
Inc. or decrease		Inc. 16,339,507	Dec. 2,749,038
1907	72,942,781	84,287,983	84,452,900
Inc. or decrease		Inc. 11,347,202	Inc. 162,917
1906	68,182,179	83,718,630	80,502,357
Inc. or decrease		Inc. 15,535,651	Dec. 3,216,273
1905	61,277,590	76,890,860	72,592,546
Inc. or decrease		Inc. 15,613,270	Dec. 4,298,326
1904	59,979,830	72,226,306	69,426,930
Inc. or decrease		Inc. 12,246,476	Dec. 2,799,376
1903	57,563,660	70,480,610	67,425,580
Inc. or decrease		Inc. 12,916,950	Dec. 3,055,030
1902	52,070,060	65,928,970	64,497,640
Inc. or decrease		Inc. 13,858,910	Dec. 1,431,330

Deposits securing circulation ..	4,574,809	4,576,814	4,572,476	2,056,344
Notes & cheques on other bks.	43,698,732	49,077,281	36,989,587	11,712,172
Lns. to oth r bks. in Can. sec.	4,421,177	4,613,152	6,992,012	429,886
Depos. on demand in Can. bks.	10,120,912	9,359,972	12,241,382	5,259,584
Due from banks in U.K.	18,078,193	17,019,129	15,199,319	13,533,511
Due from foreign bks., etc.	25,624,512	30,490,491	36,788,499	27,118,605
Dom. & Prov. Govt. secs.	12,810,113	13,248,061	9,646,184	4,782,800
Can. municip. & other pub. secs.				
(not Dominion) .. .. .	22,038,161	22,581,616	19,596,214	16,738,841
Railway and other secs. . . . .	49,916,345	50,654,710	41,394,323	14,718,292
Call loans in Canada .. . . .	57,875,677	56,996,065	12,730,261	34,317,790
Call loans outside Canada .. . . .	134,836,591	129,964,353	85,220,634	.....
Current loans in Canada .. . . .	1,590,291,914	579,837,956	515,695,476	263,597,683
Current loans outside Canada.	35,358,211	37,311,103	27,899,016	.....
Loans to Govt. of Canada. . . . .	.....	.....	4,060,368	.....
Loans to Prov. Govts. . . . .	2,500,730	1,950,620	3,222,133	1,852,167
Overdue debts. . . . .	7,037,134	7,597,207	7,711,203	1,943,325
R. E. besides bk. premises .. . . .	1,192,688	1,615,397	1,486,540	1,190,417
Mortgages on real estate. . . . .	630,569	523,608	451,470	666,009
Bank premises. . . . .	21,109,318	20,860,876	18,492,413	5,950,326
Other assets. . . . .	10,501,785	10,119,026	9,877,370	3,694,399
<b>Total assets .. . . .</b>	<b>1,155,865,400</b>	<b>1,133,986,560</b>	<b>994,885,648</b>	<b>437,606,792</b>
Lns. to directors & their firms	10,250,973	8,981,894	9,753,486	7,020,528
Av. specie for month. . . . .	26,831,734	25,502,103	24,880,511	9,014,089
Av. Dom. notes for month .. . . .	68,627,355	66,509,118	64,359,713	18,520,221
Gr'st circulation in month .. . . .	92,223,169	90,729,430	85,580,891	50,845,199

A BRITISH MANUFACTURER & PROTECTION.

The great thread making firm of J. and P. Coats, Limited, occupies a leading position amongst the industrial institutions of the world, as much because of the wisdom which has attended its stock financing, as of the wide extent of its business operations. Its stock redeeming system, which takes the place of our Reserves or Rest funds, has been found to work so well that before the period set for redemption, 1911, part of the shares were retired at 10 per cent over par, and less than half of a special issue of \$6,000,000 worth of three and three-quarters per cent of them now remain upon the books. The profits last year were close up to 15 per cent. It will be evident that the opinion of the managers of such a successful and important enterprise, is worthy of close attention by commercial men, and that their practical experience of the national trade policies of many lands should be widely valuable. Accordingly, we venture to bring to the attention of our readers, the following paragraph from the address of Mr. Archibald Coats, the Chairman of the Annual Meeting of the Company recently held in Glasgow:—

"The ramifications of the business being very extended," said Mr. Coats, "ample funds have always been required to produce the results obtained in the past, and will have to be at our disposal in the future, although it is not possible to make an accurate forecast of our requirements. As you are aware, the bulk of the goods we produce is sold abroad, and the ever increasing import duties to which they have been subjected have compelled us to build mills in other countries. Although we already employ more foreign than home labour, we are at the present time engaged in fitting out additional works abroad which will employ many hands and absorb a large amount of capital. We are compelled to do so if we are to prevent our trade and pro-

fit dwindling away. Theorists will tell you that it is inevitable that the consumer pays the import duties, but that has not been our experience. There are many important markets where local manufacturers are protected by import duties, and in which we have for over 20 years had to submit not only to a gradual reduction of turnover but also to greatly reduced profits, as we could not increase our prices by the amount of the duty. Neither could we afford to lose the business altogether, and for many years we did not for special reasons consider it expedient to erect works in these countries. It would be a mistake to assume that our competitors charged more for their production on account of their being protected; in one of the largest of the countries referred to—namely, Germany—sewing cotton has even been exceptionally cheap in spite of a duty equalling about 15 per cent on the cost of the qualities chiefly consumed."

Such an expression of opinion will probably not be without its effect during the present electoral crisis in the United Kingdom.

IRON AND STEEL TRADE.

Probably prospects were never much brighter for the iron and steel trade than at the present time. All the construction trades are exceptionally busy, and the proportionate use of metal in them is becoming larger with rapidity. Even for short bridgings, culverts and cattle guards, as well as in depot and in car building, the railways are making free use of iron. In cities and towns heavy timbers have been entirely superseded by iron girders, brick and stone are giving place to iron and glass very largely, the latest building material, cement, makes many calls upon the rolling mills. Shipbuilders give great study apparently to the great question how to eliminate wood and the fire risk from modern war and also freight and passenger vessels. In all three of these important trades, there is great activity, and the needs in actual sight promise a prosperity of some months' continuance.

The value of the improvement in this trade, as it appears to manufacturers, is shown by the following comparative statement of prices for the first week of the present month, which we clip from the "Iron Age":—

	Dec. 8, 1909.	Dec. 1, 1909.	Nov. 3, 1909.	Dec. 9, 1908.
Pig iron, Per Gross Ton:				
Foundry No. 2, standard, Philadelphia .. . . .	\$19.00	\$19.00	\$19.00	\$17.25
Foundry No. 2, Southern, Cincinnati .. . . .	17.75	17.75	17.75	16.25
Foundry No. 2, local, Chicago .. . . .	19.00	19.00	19.00	17.35
Basic, delivered, eastern Pa. . . . .	18.75	18.75	19.00	16.75
Basic, Valley furnace .. . . .	17.00	17.25	17.25	15.50
Bessemer, Pittsburgh .. . . .	19.90	19.90	19.90	17.40
Gray forge, Pittsburgh .. . . .	17.40	17.40	17.15	15.15
Lake Superior charcoal, Chicago. . . . .	19.50	19.50	19.50	19.50

From Germany we learn of the following changes in price at the same period, on the Dusseldorf Exchange:—Spiegeleisen. 62 to 64 marks per ton (last previous quotation 60 to 64 marks); Thomas iron at Luxemburg, 49 to 53 (48 to 51); Luxemburg puddling, 46 to 48 (45

to 47); Luxer No. 1, 59 to 60 (57 to 59) bars of soft s 110 to 115 (118 to 123) liveries in th some departu cept no cont prices have a there have r francs. The francs, at po from 130 to with an incre In Great B bars, rods an vances in se disorganized ing Governm ever, quietly tage of the e pretty certain effect may be

The patriot ing of the T calls upon th allow much o ficient quanti by manufactu ped by the c The manufac cases consid the growing businesses.

Possibly th be overdone i sidering that the increasing furnaces does wisdom. Th ever, due to far as can be declared agai garitized labou and to be in union official the Corporati their own pro the Federatio trade, and ju euperation in of it.

There are s men also, the for an advanc going to be largely contro the Dominion of good result and will not generally und

to 47); Luxemburg foundry, No. 3, 51 to 52 (50 to 52); No. 1, 59 to 61 (58 to 60); other foundry, No. 3 58 to 60 (57 to 59); German hematite, 61 to 63 (60 to 62); bars of soft steel, 104 to 108 (102 to 108); heavy plates, 110 to 115 (108 to 115); boiler plates, 120 to 125 (118 to 123). These prices were to prevail over deliveries in the first quarter of the new year only, and some departments have given notice that they will accept no contracts extending past 1910. In Belgium prices have also moved upward. The manufacturers there have raised the price of bars to dealers by 5 francs. The new prices range between 132.50 and 145 francs, at point of shipment. Rods were also advanced from 130 to 135 to 132.50 to 150 francs, in accordance with an increasing firmness all round.

In Great Britain, pig iron, as well as foundry, plates, bars, rods and angles, are generally firmer, with advances in several divisions, though trade is somewhat disorganized this month, owing to uncertainties regarding Government policies. The iron masters are, however, quietly getting things together to take due advantage of the enlarged war shipbuilding plans, which are pretty certain to follow the elections whatever their effect may be.

The patriotic clauses in the contracts for the building of the Transcontinental railway will make capacity calls upon the Canadian mills, and will probably not allow much opportunity for rolling heavy plates in sufficient quantity to offset the difficulties complained of by manufacturers, who are for certain kinds handicapped by the conditions surrounding the German trade. The manufacturing plants in this vicinity are in many cases considering enlarging their plants, to cope with the growing requirements of the building and railway businesses.

Possibly there is a little danger, lest production should be overdone in the exuberance of the moment, and considering that supplies have overtaken the consumption, the increasing output of United States iron and steel furnaces does not appear to be dictated by the highest wisdom. The heaviest cloud on the horizon is, however, due to the conditions of the labour market. So far as can be seen from this distance, the war formally declared against the United Steel Corporation, by organized labour, appears to be conceived in wantonness, and to be in the sole interests of the organizers and union officials. Whether the men who hold stock in the Corporation will blindly obey, and agree to injure their own property remains to be seen. The action of the Federation cannot but have a disquieting effect upon trade, and just at this season of reorganization and recuperation in business is discouraging, to say the least of it.

There are signs of agitation amongst Canadian workmen also, the carpenters leading the way in a demand for an advance of pay. No doubt the labour market is going to be firm throughout all grades, but though largely controlled from the United States, strikes in the Dominion have been expensive, and unproductive of good results to the Federation of Unions in the past, and will not rashly be encouraged in the future. It is generally understood that when the times are good the

Canadian workmen especially benefit, and no doubt reasonable requests will be agreed to.

We notice by the way that it is claimed that 23,957 tons of iron ore made its way into the States from British North America, in October last, which must be made up almost entirely from Newfoundland, since our Blue Books contain no mention of so considerable an export.

THE UNION BANK OF CANADA.

The policy of this enterprising bank, which has for some years past been directed towards assisting actively in the financial development of the North-Western Provinces, has been most satisfactorily sustained by the results. Its business in the older portions of the Dominion is by no means inconsiderable, and is increasing in importance annually, but it is by the business of its numerous branches in the grain producing districts—no less than 165 in all, 116 of them in Manitoba, Saskatchewan and Alberta—that its prosperity is usually gauged. Evidently liquidations proceed naturally, and according to the law of averages, year by year in those localities, for we find the profits of the Union Bank for the year ending with November last—a year of fairest promise for the farmers—about on a parity with those of the same period last year, and of the previous also rather lean year. Net Profits of about 13 per cent upon a Capital of \$3,202,670 cannot but be considered good business. As was suggested in the speech of Mr. F. E. Kennaston, one of the Directors, who hails from Minneapolis, and has interests all over Alberta and Saskatchewan, the possibilities lying before the bank with its well-chosen network of branches, are of the brightest character, and of the utmost importance to the Dominion.

Of the Net Profits, after paying the usual dividends amounting to 7 per cent per annum, \$100,000 was added to the Reserves, which with another such addition, will approach to well nigh two-thirds of the amount of the Capital. Another \$100,000 was written off the booked value of bank premises, which is now set at \$1,150,796. As will be seen by the following comparative statement, deposits have increased during the year from about \$25,735,000 to over \$34,200,000, and Loans and Bills discounted Current by about \$5,500,000:—

	1908.	1909.
Capital	\$3,200,410	\$3,202,670
Res.	1,800,000	1,900,000
Net Profits	401,913	407,541
Carried forward	55,262	28,676
Circulation	3,027,093	2,883,772
Deposits	25,734,946	34,222,820
Current Discounts	20,735,334	26,167,159

The prospects for the coming year's business is bright, and there is no reason why the wave of prosperity following the last great wheat harvest in the North-West should not greatly benefit the bank. The President, Hon. John Sharples, and Mr. G. H. Balfour, General Manager, were optimistic in their remarks, though full of warning against rash plunging and un-

due speculation. Hearty thanks were voted to both these gentlemen, and the President's colleagues upon the Directorate.

The elections resulted in the reappointment of the Directors, as follows:—Hon. John Sharples, President; Mr. Wm. Price, M.P., Vice-President; Messrs. E. J. Hale, Wm. Shaw, Mortimer B. Davis, Geo. H. Thomson, R. T. Riley, F. E. Kennaston, John Galt, E. L. Drewry.

#### THE EFFECT OF RECENT TREATIES ON TRADE.

The new Tariff law of the United States is by the peculiar terms of certain of its paragraphs, known as the maximum and minimum clauses, and by the reciprocal arrangement of customs duties with Canada, of the nature of a new Treaty of trade with us. Its formal acceptance by the Dominion is unessential, or perhaps it might be said implied, in that automatic application of like duties on this side the border, to those enforced in the United States. It is perfectly understood that we shall, generally speaking, meet duty with duty, and the Payne-Aldrich tariff was framed with that idea kept steadily in view. Granted that it is a one-sided way of going about, what is often mutually agreed upon by other nations in conference, the end is the same; trade is conducted under new regulations, by the silent acquiescence of the other party in the matter. It looks as though the Canadian Government had been wisely advised in tacitly accepting the situation created by the new U.S. regulations. Already it is being pointed out by journals not by any means friendly to our trade expansion in that direction, that Canadian exports are benefitting under the new tariff. For instance, the "American Economist" remarks:—"The new law took effect August 5, and in that month there was an increase in imports from Canada of \$1,162,763, as compared with the corresponding month a year ago; in September the increase was \$1,512,027, and in October \$1,073,321. This increase kept up in November." And again "in cattle hides, for instance, there was an increase in imports from Canada of \$1,200,000 in value within three months; of sawed lumber, \$3,000,000; and a large increase in wood pulp and in other articles."

Of course, it is not and need not be forgotten that within the same three months U.S. exports to Canada increased by some \$11,640,000! This is in accordance with the general advance in trade, which is giving our revenue an increase of about a million a month in customs duties. As a simple matter of fact, the decline in the exports of U.S. food stuffs, and the failure of the forests of that country, show that the United States has got to arrange its legislation so that it may receive our natural products. This fact is beginning to be appreciated in Washington, where there is growing an undisguised feeling that to offset it, there should be some treaty or other arrangement, whereby we should be brought to depend upon United States makers, for our manufactured goods. The mission of Hon. Mr. Pugsley to Washington will probably develop some phase of this feeling, though it certainly need not lead to the preliminaries for any new treaty. Canada's true

policy will be to "stand pat," at present, under all circumstances. The United States will, as ever, purchase from Canada what she is compelled by necessity to purchase, no more and no less, and, as it happens, we have the goods she needs. We have no reason to fear anything that can happen in that quarter, unless we surrender the right to conduct our trade in our own way. President Taft's hint that he might be found to be in favour of a tariff arrangement with this country, will in all probability be found to cover some "jug handled" plan, which would have developments unfavourable to our interests later on. With our increasing international and internal trade, with all our vast undeveloped resources, and with the commercial leader of the earth, Great Britain, at our back, we may safely say with one of the fathers of our confederation, "Time and I against the world."

We notice that the President of one of our leading agricultural machinery manufacturers, a member of the Canadian Senate, has expressed his belief that the new French treaty will be of great advantage to Canadian makers of agricultural implements. He stated that the benefit was so substantial that it is attracting United States manufacturing operations in that department to the Canadian side of the border. He mentioned that in one line goods to the value of \$1,000,000 had been manufactured here for export to France in the confidence that the treaty would be in effect before delivery was due. "But for this treaty," he said, "the order in question would never have been filled or undertaken in Canada."

Perhaps we can hardly wonder at that, when we discover that the French duty against U.S. machinery of \$100 would be only \$60 against Canadian products. The termination of the Franco-United States treaty of trade, which becomes inoperative on March 31st next, has dangerous possibilities for us. A large trade amounting to over two hundred millions a year is involved, and we can hardly expect that France will so far eliminate herself as to agree to the U.S. demands. If not some of the overflowings of the U.S. disgust is pretty sure to reach us, through our French Treaty, and if a new trade arrangement is made between the two countries, it is unlikely that there will be much advantage left to be reaped by Canada from our new Treaty. It is well to notice that other nations already having "favoured nation" agreements with this country, or the United Kingdom, are stipulating that they should enjoy the advantages accorded France in the treaty. By special treaty Japan will immediately share in all its benefits. Switzerland and Austria-Hungary, first, and now Belgium and Italy, are pushing whatever claims they can hope to establish, with that end in view. The first of the conditions laid down for them through the British Foreign Office affirms that to enjoy the low tariff rates specified in the treaty with France they must conform to a condition France has agreed to—namely, to send their goods to Canada by direct shipment or by way of Great Britain. One reason for this initial condition is derived from the fact that since the imposition of the German surtax, importations of what look like German made goods, have increased wonderfully from Austria-Hungary, and that it has lately been

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found necessary to establish a special agent in London, to prevent German goods from being fraudulently transhipped to Canada from that point.

Germany has tried in various ways to gain freer access to our markets. Her last attempt through an educative tour by trade representatives to commercial centres in Canada, has fallen rather flat, and there appears now to be no way in sight of surmounting the "impasse."

There is no doubting the fact that the trade with Canada is considered to be well worth an effort on the part of other nations, and that wise statesmanship is going to be needed to give Canada the rights to which her future will entitle her, in transacting the world's business.

THE BRANDY TRADE.

It was that sturdy representative of the Englishman of his day, Dr. Johnson, who gave out the dictum, "Claret for boys, port for men, and brandy for heroes." The statement recalls the days when the asquebaugh, or whiskey, produced from grains, was emphatically the drink of the lower classes. To be dubbed a whisky drinker was to be classed outside the ranks of gentility. When spirits made their appearance upon the tables of the refined, it was invariably in the form of brandy, or in the households of men connected with the naval service, of imported rum. The skill of the distillers has had much to do with changing the tastes, even of the heroic class, which to-day undoubtedly consumes more Irish, Scotch, or Rye whisky than brandy. Medicinally, the opinion has gained ground that as a heart stimulant, brandy is too inexact a spirituous product to be scientifically relied upon, and that as an ordinary cordial, it may often be replaced by a good brand of wheat, or other grain whisky. The expense of a really good brandy has been against it also, for it has always been a favourite article for revenue producing duties with Customs authorities everywhere. No doubt of late years the ravages of the phylloxera in the Charente vineyards in France had prepared the road for whisky and have developed the consumption of the latter to the detriment of that of brandy. As a result, the producers found that the demand fell away, and that the public was not inclined to increase its orders as years passed by. This has been certainly annoying for the Cognac shippers, for one who is conversant with the spirit trade knows that the ravaged vineyards have been reconstituted and that they now produce not only an abundant quantity, but brandies of fine quality also. That ought naturally to have an effect on the demand, but even the heroic part of the community does not show any inclination to return to what was formerly its favourite drink. Manufacturers and dealers have shown during the last few years a great spirit of enterprise and have spent money freely to re-establish the brandy trade in a state something like that of former times, but are still bewailing the slackness in their business.

According to the British "Wine Trade Review," the discarded Budget of Mr. Lloyd-George, hit the trade very seriously. It says:—"On all sides we hear that

during the last six or seven months the results obtained by those whose duty it was to sell brandy have not been satisfactory. Perhaps the actual demand is not so bad as the statistics of clearances would make it appear; but it is certain that the wholesale houses find that the trade is discouraged. The budget has fallen like a blight on brandy as on whisky and the other spirits, and what is essential for the revival of the prosperity of this trade is that the odious thing should be abolished."

We are now in a position to state that manufacturers will not be able to cut their prices this year to meet any increase in tariff charges. It is in the beginning of November that the purchases of wine for distillation become common in the south of France. The farmers impatiently wait for the announcement of the prices offered by the merchants. This year they have not been surprised, for it was probable that the prices obtained in 1908 would be maintained in 1909, the situation as regards the crops being about the same. That is what has happened. These last two years are almost equivalent, that of 1909 being in reality inferior to that of 1908, and both are very small compared with that of 1906. In short, a certainly small yield, but probably of excellent quality: such is the reported characteristic of this year's crop.

The new Franco-Canadian Treaty need not be expected to have any very serious effect upon this trade. In Canada, whisky is generally expected to nourish pretty nearly all the heroes we need. For the past ten years our importations of brandy including artificial brandy, and imitations also, have amounted to:—

1904. . . . .	\$540,270	1907. . . . .	*\$457,274
1905. . . . .	560,828	1908. . . . .	761,110
1906. . . . .	539,662	1909. . . . .	626,560

\* 9 Months.

It appears to be very unlikely that a really first-class article can be produced at rates sufficiently low to keep out imitations and poorer sorts, under present conditions of viticulture in France. Whisky, usually the product of maize, even in Scotland, holds the field, and has little to fear from the competition of the more aristocratic product of Charente and Cognac.

RAILROAD EARNINGS.

United States Roads reporting for the first week of December show total gross earnings of \$5,992,650, an increase of 5.0 per cent, as compared with a year ago. With the exception of a few small lines in the North-West, where a temporary interruption to the freight movement has caused small losses, all roads included show gains. Comparison is now being made with more normal earnings, the losses of a year ago as compared with previous years being greatly reduced. In the following table is given earnings of United States roads reporting for the first week of December and the same roads for a like period in November and October, with the gain over last year:—

	Gross Earnings.		Per
	1909.		Cent.
Dec. 1 week . . . . .	\$5,992,650	Gain \$ 284,226	5.0
Nov. 1 week . . . . .	8,113,835	Gain 1,101,655	14.5
Oct. 1 week . . . . .	8,160,153	Gain 888,903	12.2

CANADIAN EXPORTS AND IMPORTS.

According to the last official Blue Book, the increased foreign trade for the first seven months of the fiscal year which ended with October, was made up as follows:—

Exports:—	1908.	1909.
The Mine .....	\$21,637,249	\$21,867,123
The Fisheries .....	7,730,329	7,727,106
The Forest .....	25,915,959	32,276,933
Animals and their produce .....	33,417,926	34,764,251
Agriculture .....	31,486,530	33,383,888
Manufactures .....	16,185,967	17,614,973
Miscellaneous .....	34,303	100,740
	<u>136,408,263</u>	<u>147,735,014</u>

Imports:—	1908.	1909.
Dutiable Goods .....	\$98,898,112	\$125,310,188
Free Goods .....	64,010,190	77,477,717
	<u>\$162,908,302</u>	<u>\$202,787,905</u>
Duty collected .....	\$27,010,968	\$33,797,520

Our Exports went mainly as follows:—

Great Britain .....	\$76,988,666
Brit. Empire (including Gt. Britain)	84,022,864
United States .....	66,034,828
Argentina .....	2,051,051
Belgium .....	1,971,164
Germany .....	1,540,106
France .....	1,492,109
Holland .....	702,460
China .....	702,241
Cuba .....	679,584
Mexico .....	428,474
Brazil .....	359,136

For our Imports we went to:—

United States .....	\$120,566,204
Great Britain .....	52,606,007
Brit. Empire (including Gt. Britain)	62,212,974
France .....	5,510,692
Germany .....	4,807,657
Belgium .....	1,910,993
Japan .....	1,287,719
Switzerland .....	1,222,506
Holland .....	968,275
Argentina .....	786,092
Austria-Hungary .....	646,685
St. Domingo .....	632,121
Dutch East Indies .....	504,174
Italy .....	478,156

Special interest is attached just now to the trade with France, regarding which we have received from Paris the following figures, having reference to the four months ending with July:—Canadian Imports from France: 1907, \$3,346,123; 1908, \$2,228,368; 1909, \$2,899,093. Canadian Exports to France: 1907, \$479,715; 1908, \$1,545,027; 1909, \$769,926.

The principal articles exported from Canada to France being:

	1907.	1908.	1909.
Lobsters, Canned .....	\$122,455	\$535,649	\$286,216
Iron and Steel and Manufactures of Agricultural Implements .....	175,109	446,585	260,402
Deals, Spruce and other .....	9,833	4,620	900

And the Principal Imports from that country:

Wool fabrics .....	\$458,068
Hides and skins .....	207,631
Silk fabrics .....	200,058
Brandy .....	198,271
Wines .....	110,589
Gloves .....	107,124

The forecast for Canadian trade for the period ending with November shows that the tide of prosperity is still increasing. It claims for the eight months a total of \$439,959,213, an increase of \$62,037,972 over the same period of last year. Of the increase, \$45,280,968 was in imports and \$14,970,230 in exports. For November alone the total trade was \$73,151,731. The imports during the month increased by 40 per cent and the exports by 10 per cent. Exports of domestic produce for the eight months were to the value of \$183,050,727.

WOOL AND YARNS.

In reply to a question in the House of Commons, the Hon. Mr. Paterson gave the following particulars regarding the Imports and Exports of wool and woollen or worsted yarns during the past ten years:

Imports:	Lbs.		\$	
1900 .....	8,054,669	1,574,834		
1901 .....	8,574,605	1,292,895		
1902 .....	10,360,738	1,374,054		
1903 .....	7,994,704	1,239,998		
1904 .....	7,339,369	1,319,735		
1905 .....	7,617,211	1,553,431		
1906 .....	6,311,837	1,489,268		
1907 .....	3,928,791	853,152		
1908 .....	6,129,216	1,407,274		
1909 .....	5,683,948	1,042,662		

Exports:	Lbs.		\$	
1900 .....	2,213,863	420,776		
1901 .....	1,152,661	197,581		
1902 .....	1,973,772	302,245		
1903 .....	2,527,450	382,935		
1904 .....	1,836,566	315,207		
1905 .....	2,004,559	425,939		
1906 .....	1,505,384	368,679		
1907 .....	1,290,130	346,230		
1908 .....	1,956,987	473,306		
1909 .....	1,137,099	210,614		

Fiscal Years.	Yarns, woollen or worsted, costing 30c per lb. or over, imported by manufacturers of wool- len goods and worsted yarns, n.o.p.			
	Lbs.		Lbs.	
		\$		\$
1900 .....	546,536	257,654	298,971	121,289
1901 .....	503,608	240,424	318,817	138,838
1902 .....	650,767	283,538	446,969	166,074
1903 .....	948,263	435,484	1,006,930	286,142
1904 .....	1,155,020	504,708	500,544	187,731
1905 .....	1,421,015	639,198	333,287	172,590
1906 .....	1,554,524	753,468	285,419	160,102
1907 (9 mos.) .....	1,344,468	579,271	170,969	109,549
1908 .....	2,048,857	1,097,648	336,624	183,335
1909 .....	1,695,556	878,860	324,507	179,188

—At a special meeting of the shareholders of the Sterling Bank of Canada, held at Toronto, Tuesday, a by-law was passed to increase the capital stock to \$3,000,000.

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## ACCIDENTAL SHOOTING AND CONCEALED WEAPONS.

The indelible Mr. Lewis, M.P., has introduced a Bill into the House of Commons, which deserves to become law, even though it may require amendment in some particulars. Amongst other things, it provides that for the future, accidental shooting shall be considered a crime, without considering the "didn't know it was loaded" excuse. The clause runs:—"Every one is guilty of an indictable offence and liable to two years' imprisonment who injures by shooting any person although the person charged believed the object he was aiming at was a deer, moose, or other animal."

With regard to the concealed weapon nuisance, prevalent amongst our foreign population in cities, the provisions of the proposed law are:—

"It shall be the duty of every peace officer to search any person whom he has reason to believe is possessed of the weapon commonly known as a dirk or bowie knife, or any weapon resembling it, or which is not of a character or kind calculated to be used solely for an inoffensive purpose, or any weapon known as a pistol or revolver; and if any such weapon is found in the possession of such person, the peace officer shall forthwith take him before the nearest justice of the peace or magistrate, who shall proceed to investigate the facts and, if the accused is by such justice or magistrate believed not to be a native of Canada, he shall make a report to the Minister of the Interior in the matter, together with the evidence; and, if the said Minister is satisfied that such person was an immigrant to Canada within four years previously, and had in his possession any such weapon, or if such immigrant is found within four years of his arrival in Canada in possession of any such weapon, the said Minister may order the deportation of such immigrant, and section 33 of The Immigration Act shall apply to the case.

"Every vagrant, or loose, idle or disorderly person, may be searched for offensive or dangerous weapons.

"Every person who has been twice convicted of vagrancy shall, on the second conviction, be sentenced for an indeterminate period, with hard labour, to such central prison or penitentiary as to the convicting judge or justice seems meet, and shall be there detained until the Inspector of Prisons is satisfied that he is able and willing to earn his own living and, if set at liberty, will not be a menace to the community. If, after liberation, he commits any criminal offence he shall, upon conviction, be sentenced to be confined in a prison or penitentiary, with hard labour, for a term of not less than five nor more than ten years, in addition to the sentence for the crime last committed.

"It shall not be lawful for a justice before whom any person is brought, charged with being a loose, idle or disorderly person or vagrant, to discharge such person on condition that he leaves the municipality in which he then is. If unknown, he shall be detained until his previous history is ascertained, and if subject to deportation, he shall be deported. If two convictions for vagrancy or assault be proved against him he shall, upon conviction, be sentenced to the maximum penalty prescribed by law."

## THE PRUDENTIAL WEEKLY RECORD.

The current number of the bright little weekly issued by the Prudential Insurance Co. of America, has a charming Christmas frontispiece in colours, and is as usual right "on the spot" in its contents. Its advice to Agents is well worth reproduction, and is evidently born of ripe experience. It says: "The life insurance solicitor who forgets himself—forgets his commissions—is the one who is successful, not only to-day, but permanently. The Agent who forgets his commissions is the one whose commissions will be the largest. Commissions will take care of themselves. They will follow as surely as you get business; but to have them constantly in mind is certain to detract from the effectiveness of your canvass, for this commercialism that is coursing through your veins will be

reflected in your eye, your expression, and your manner, and will be detected by your prospect in spite of any attempt to conceal it. The thinking, discriminating, intelligent, and conscientious Agent who studies his business and the needs of his clients, and makes a profession of his calling, will always command respect and business. If the lawyer, while pleading for the rights of his client, can not forget his fee, he will not make a good impression on the jury. If the doctor, while at the bedside of a patient, has in mind only his fee, he will do a poor job of curing, and if we life insurance men, when assisting and advising our clients in a matter involving the future support of their wives and children, have constantly in mind what we are to get out of it, our thoughts will be read and our influence lost. Be interested only in inducing your client to do that which is best for himself and his family, and throw your whole heart and soul into doing so. Your commissions will take care of themselves."

## BUSINESS DIFFICULTIES.

The Ritchie Tailoring Co., city, has made a judicial abandonment on the demand of Hugh Mackay, who has been appointed provisional guardian.

Recent assignments in Ontario:—Warner and Son, carriages, Newington; A. L. Mackinnon, merchant, Toronto; G. H. Garlick, confectioner, Fort William; P. W. Armstrong, store, Jarvis; E. W. Frawm, undertaker, Welland and M. Dunningan, store, Barry Bay. A. Bralver, store, Spanish River, is offering to settle at 50c in the dollar.

Assignments in this province:—H. G. Smith, grocer, city; Quebec Spring Bed Mfg. Co., Quebec; Pierre Bigaonette, store, Leduc; Rousseau; Geo. Savard, mfr., St. Alban; Frs. Sergeri, trader, Sayabec; J. R. Samson and Co., hats and furs, city; Jos. Warren, store, Pointe au Pic; Geo. Moore and Sons, store, Ligar station; M. J. Adler, clothing, city, and Mrs. N. L. Leduc, millinery, Sherbrooke.

A. G. Schwarsenki & Co., hats and furs, city, and J. M. Pellerin, store, St. Theodore, are offering to compromise. E. Nourn, trader, St. Gregoire, has made a settlement.

The Austin Lumber Co., Ltd., Quebec, is in liquidation with Geo. Lefevre as liquidator.

Leon Goodman, clothing and shoes, and W. N. Brown, hats, both of Winnipeg, have assigned, also John Walker, grocer, Banff. A. N. Gunn and Son, store Hardisty, Alb., has failed.

In the lower provinces:—J. E. Danaher, tailor, St. John, N.B., and Morris Wolte, clothing, Westville, N.S., have assigned. Alex. McDonald, store, Marble Mountain, N.S., is offering 50 per cent. L. C. Woodworth, trader, Aylesford, N.S., is reported away.

John Murison, a city building contractor doing business on his own account, has assigned, and a winding-up order has been granted against the firm of John Murison, Ltd., in which he was interested, and which is claimed to be also insolvent. There is a list of 50 creditors concerned in the personal estate and a statement is being prepared showing who is interested in the limited concern. The liabilities of the two estates are expected to exceed \$225,000. Mr. Murison was for many years struggling along in a small way, but expanded his operations with the rapid development of new city suburbs. Among the creditors are:—Imperial Bank, \$111,000; McDonald and Wilson, city, \$1,083; Campbell and Latimore, \$2,900; Vulcan Portland Cement, Longue Pointe; \$5,300; John Sexton, city, \$1,130; F. H. Hopkins Co., \$5,307; Hamer and O'Kelly, \$5,332; Whitehead and Turner, Quebec, \$1,330; Stimson Reid Building Supply Co., city, \$3,335; A. Carriere and fils, Levis, \$1,500; J. Lord, L'Islet, \$3,100; J. Quinlan Co., city, \$1,500; W. Rutherford and Son, \$1,232; Lariviere Incorporated, city, \$2,100.

Commercial failures in the U.S. number 286 against 254 last week, 283 the preceding week and 338 the corresponding week last year. Failures in Canada are 27 against 31 the preceding week and 34 the corresponding week last year.

Chartered Banks' Statements to the Dominion Government

or he

LIABILITIES

Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, Yrly Div., Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments, and Can. Deposits payable on demand. 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, Hochelaga, St. Hyacinthe, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Northern Crown, Sterling, United Empire, and Farmers.

LIABILITIES

Table with columns: BANKS, Total Liabilities, Greatest amt. of notes in cir'ion dur. m'th, ASSETS, Specie, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can., and Bal. due from ag. and banks in U. 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, Hochelaga, St. Hyacinthe, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Northern Crown, Sterling, United Empire, and Farmers.

BANKS

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises, and 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, Hochelaga, St. Hyacinthe, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Northern Crown, Sterling, United Empire, and Farmers.

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: 6th Nov., 1909.

Asset No. 22 included.

Return Bank of No

Government

for the months of October and November, 1909.

Main financial table with columns: Balance due Provincial Governments, Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., Balances due out of Canada or U.K., Dep. with & bal. due from banks in Can., Bal. due from agencies and banks in U.K., 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., Real Estate besides bank premises, Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month.

Return Bank of Nova Scotia. Latest returns from Branches in Jamaica, are dated 23rd Nov., 1909, and the figures thereof are incorporated herein.

Asset No. 22 included.

## Meetings, Reports, &c.

### UNION BANK OF CANADA.

The Forty-Fifth Annual General Meeting of Shareholders of the Union Bank of Canada was held at the Banking House, in Quebec, on Saturday, December 18th, 1909.

There were present:—Hon. John Sharples, Messrs. Wm. Price, M.P.; E. J. Hale, Wm. Shaw, Geo. H. Thomson, M. B. Davis (Montreal), F. E. Kenaston (Minneapolis), Col. J. F. Turnbull, Capt. W. H. Carter, A. E. Scott, F. M. Duggan, John Shaw, E. Dupre, G. H. Balfour, H. B. Shaw, F. W. Ashe, J. G. Billett, A. S. Jarvis (Montreal), E. E. Code.

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

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

#### ANNUAL REPORT.

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

#### PROFIT AND LOSS ACCOUNT, NOVEMBER 30th, 1909.

Balance at credit of account, November 30th, 1908	\$55,262.15
Net profits for the year, after deducting expenses of management; interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to	407,541.16
	\$462,803.31

Which has been applied as follows:—

Dividend at 7 per cent per annum, paid quarterly	\$224,126.50
Transferred to Rest Account	100,000.00
Written off Bank Premises Account	100,000.00
Contribution to Officers' Pension Fund	10,000.00
Balance of Profits carried forward	28,676.81
	\$462,803.31

During the past year nineteen new Branches or Agencies of the Bank have been opened in the following Provinces:—

Alberta, 7; Saskatchewan, 10; Manitoba, 2.

Suitable premises have been obtained, and a Branch of the Bank will be opened very shortly at Cobalt, Ont. The Sub-Agency at Jasper, Ont., has been closed.

The Officers' Pension Fund—the establishment of which was authorized by the Shareholders at the Annual Meeting held June 18th, 1903, is now fully organized, and comes into operation forthwith.

The customary inspections of all Branches and Agencies of the Bank have been made.

JOHN SHARPLES,  
President.

Quebec, December 18th, 1909.

#### GENERAL STATEMENT.

##### LIABILITIES.

Notes of the Bank in circulation	\$2,883,772.50
Deposits not bearing interest	\$10,875,255.85
Deposits bearing interest	23,347,564.97
	\$34,222,520.82

Balances due to other Banks in Canada	90,840.23
Balances due to other Banks in Foreign Countries	12,752.48
Total Liabilities to the public	\$37,210,185.53
Capital paid up	3,202,670.00
Rest Account	1,900,990.00
Reserved for Rebate of Interest on Bills Discounted	117,869.39
Dividend No. 91	56,043.80
Dividends Unclaimed	1,034.66
Balance of Profit and Loss Account carried forward	28,676.81
	\$42,516,480.19

##### ASSETS.

Gold and Silver Coin	\$ 579,147.13
Dominion Government Notes	4,387,266.00
	\$4,966,413.13
Deposit with Dominion Government for security of Note circulation	150,000.00
Notes of and cheques on other Banks	2,458,922.99
Balances due from other Banks in Canada	214,082.31
Balances due from Agents in United States	960,315.77
Balances due from Agents in the United Kingdom	421,148.27
Government, Municipal, Railway and other Debentures and Stocks	1,339,984.49
Call and Short Loans on Stocks and Bonds	4,282,083.63
	\$14,792,050.59
Other Loans and Bills Discounted Current	\$26,167,159.63
Overdue Debts (estimated loss provided for)	46,417.41
Real Estate other than Bank Premises	216,554.52
Mortgages on Real Estate sold by the Bank	54,287.67
Bank Premises and Furniture	1,150,796.97
Other Assets	89,213.40
	\$42,516,480.19

G. H. BALFOUR,  
General Manager.

Quebec, Nov. 30th, 1909.

Before submitting the Resolution for the adoption of the Report, the Meeting was addressed at considerable length by the President, Hon. John Sharples, who was followed by the General Manager, Mr. Geo. H. Balfour, both addresses referring to the past year's business of the Bank, and to the various items in the General Statement. Mr. F. E. Kenaston, one of the Western Directors, addressed the meeting, his speech giving valuable information as to business conditions in Western Canada, and the Western States. Col. J. F. Turnbull, and Capt. W. H. Carter, also made addresses on behalf of the Shareholders.

It was then moved by the Hon. John Sharples, and seconded by Mr. Wm. Price:—"That the Report submitted to this Meeting be adopted, and printed for distribution among the Shareholders."—Carried.

Moved by Capt. W. H. Carter, and seconded by Mr. Frank M. Duggan:—"That the Meeting now proceed to the election of Directors for the ensuing year, and that the ballot box for the receipt of votes be kept open until 1 o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended."—Carried.

The Scrutineers appointed at the Meeting reported that the following gentlemen were elected as Directors of the Bank for the ensuing year, viz.:—Hon. John Sharples, Wm. Price, Esq.; E. J. Hale, Esq.; Wm. Shaw, Esq.; Mortimer B. Davis, Esq.; Geo. H. Thomson, Esq.; R. T. Riley, Esq.; F. E. Kenaston, Esq.; John Galt, Esq.; E. L. Drewry, Esq.

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

## Me

The thirty- Bank of Hoc 15th, in the g The preside chair, and Mr secretary of The secreta ed in the Ca

The preside of the direct To the sharel Gentlemen, submit to you year ending th

Balance at the 30, 1908. Profits for th 1909, after tion, inter bad and c

Dividend paid Dividend paid Dividend paid Written off b Contribution t Transferred to Balance at cr 30th, 1909

Balance on the Carried to the 30th, 1909 Balance at the 1909. . . .

Since the las hshed on St. E mier, and in t Higgins Avenu be opened in and the brancl Year.

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Capital paid up Reserve Fund

# Meetings, Reports, etc.

## BANQUE D'HOCHELAGA.

The thirty-fifth annual meeting of the shareholders of the Bank of Hochelaga was held at noon, Wednesday, December 15th, in the general offices of the Bank, St. James Street.

The president, Mr. F. X. St. Charles, was called to the chair, and Mr. M. J. A. Prendergast was requested to act as secretary of the meeting.

The secretary read the notice of the meeting, which appeared in the Canada Gazette.

### THE REPORT.

The president then presented the thirty-fifth annual report of the directors, as follows:—

To the shareholders of the Banque d'Hochelaga:—

Gentlemen,—Your board of directors have the honour to submit to you the result of the working of the bank for the year ending the 30th of November, 1909, as follows:—

### PROFIT AND LOSS ACCOUNT.

(November 30th, 1909).

#### CREDIT.

Balance at the credit of profit and loss November 30, 1908.....	\$ 31,723.16
Profits for the year ending the 30th November, 1909, after deducting the costs of administration, interest on deposits, and providing for bad and doubtful debts and probable losses	360,821.06
	<u>\$ 392,544.22</u>
<b>DEBIT.</b>	
Dividend paid March 1st, 1909 .....	50,000.00
Dividend paid June 1st, 1909 .....	50,000.00
Dividend paid Sept. 1st, 1909 .....	50,000.00
Dividend payable Dec. 1st, 1909 .....	50,000.00
Written off bank premises and furniture .....	13,731.85
Contribution to officers' pension fund .....	5,000.00
Transferred to reserve fund .....	150,000.00
Balance at credit of profit and loss November 30th, 1909 .....	23,812.37
	<u>\$ 392,544.22</u>

#### RESERVE FUND.

Balance on the 30th November, 1908.....	\$2,150,000.00
Carried to the credit of this account November 30th, 1909 .....	150,000.00
Balance at the credit of Reserve Fund Nov. 30th 1909.....	2,300,000.00

Since the last annual meeting, branches have been established on St. Hubert Street near Beaubien Street, in De Lorimier, and in the northern part of the city of Winnipeg, on Higgins Avenue. On the 3rd of January next a branch will be opened in Ville Emard, near Montreal. The head office and the branches have been regularly inspected during the year.

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

### STATEMENT NOVEMBER 30, 1909.

#### LIABILITIES.

Capital paid up .....	\$2,500,000.00
Reserve Fund .....	2,300,000.00

Profits and losses .....	23,812.37
Dividends unclaimed .....	1,506.65
Dividend payable December 1. ..	50,000.00
	<u>\$4,875,319.02</u>
Due other banks in England and foreign countries .....	\$ 60,675.53
Notes of the bank in circulation.	2,141,687.00
Deposits not bearing interest ..	4,089,381.90
Deposits bearing interest .....	10,666,474.05
Unpaid exchange from agencies on the head office. ....	165,737.91
	<u>\$17,123,956.39</u>
	<u>\$21,999,275.41</u>

#### ASSETS.

Gold and silver .....	\$ 297,137.75
Common notes .....	1,555,559.00
Notes and cheques of other banks	1,239,472.17
Due by other banks in Canada ..	293,595.49
Due by other banks in England.	90,643.59
Due by other banks in foreign countries. ....	511,167.51
British consols and debentures of federal and Provincial Governments, of the city of New York and the city of Montreal .. ..	1,510,619.65
Other Canadian debentures .. ..	18,475.00
Call loans on bonds and stocks ..	1,043,582.97
Deposit with the Government as guarantee of note circulation ..	102,000.00
	<u>\$6,662,253.13</u>
Current bills of exchange. ....	\$14,896,200.56
Overdue notes loss provided for	43,797.46
Mortgages on properties sold by the bank .....	17,599.81
Real estate .....	41,738.07
Bank buildings, furniture and other assets .....	337,686.38
	<u>\$15,337,022.28</u>
	<u>\$21,999,275.41</u>

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

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

Proposed by Colonel Hector Prevost, seconded by Mr. Jos. Daoust, that the thanks of the shareholders are due to the President, the Vice-President and to the Directors for the good administration of the affairs of the Bank during the financial year which has just ended.—Adopted.

Proposed by Mr. Ant. Archambault, seconded by Dr. V. Mignault, that thanks be also tendered to the General Manager, to the Manager and other officers of this bank for the zeal they have displayed in their respective duties. Adopted.

Proposed by Mr. Andre Laporte, seconded by Mr. J. E. Beland, that the meeting proceed with the election of officers for the coming year; that to this end a single ballot be made out and that this ballot be considered as confirming the decision of this meeting. Carried.

The undersigned scrutineers, duly named at the annual meeting of the shareholders of the Bank of Hochelaga, then declared the following gentlemen elected as Directors of the Bank for the coming year, namely:—F. X. St. Charles, R. Bickerdike, J. D. Rolland, J. A. Vaillancourt, A. Turcotte, E. H. Lemay, J. M. Wilson.

(Signed) JOSEPH HEBERT,  
H. LAPORTE, JR.,

Scrutineers.

Montreal, December 15th, 1909.

At a subsequent meeting of the Directors, Mr. F. X. St. Charles was elected president and Mr. Robert Bickerdike was elected vice president for the current year.

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

Montreal, December 15th, 1909.

CANAL STATISTICS.

An increase of 15,632,285 tons in the freight handled through Canadian Canals is shown in the statistics for the season just closed, as furnished the Department of Railways and Canals. All the canals except the Trent show an increased traffic, and of the total the Sault canal alone shows an augmentation of 14,533,611 tons. The figures are as follows:

	1908.	1909.	Inc.
Soo .....	12,400,308	26,933,919	14,533,611
Welland .....	1,669,363	1,976,307	306,944
St. Lawrence .....	2,007,683	2,409,480	401,797
Chambly .....	503,276	752,117	248,841
Ottawa .....	258,527	336,939	78,412
Rideau .....	89,640	91,774	2,134
St. Peters .....	67,225	73,119	5,894
Murray .....	25,901	102,291	76,390
Trent .....	81,690	59,952	*21,738
Totals .....	17,103,613	32,735,898	15,632,285

\* Decrease.

FIRE RECORD.

Fire Friday last destroyed a store house and oil shed in the Outremont yards of the C.P.R. at the head of Park Ave.

The residence of Sydney Masters, Fort Rouge, was burned Dec. 17, and his two children perished.

The residence of J. Pretontaine at Eli, Man., was burned Dec. 17. His seven-year-old son perished, his son, George, was frightfully burned, and may die, and the body of his aged mother, which was awaiting burial in the house, was cremated.

The Northern Hotel at Salmon, B.C., was destroyed by fire Dec. 16. Loss \$8,000 partially insured.

Fire Dec. 16 did \$800 damage to the clothing store of A. Dupkin, 692 Centre Street, Point St. Charles.

Pearson's blacksmith shop in the parish of Rawdon, Que., was destroyed by fire Saturday.

Fire Dec. 16, destroyed the four-storey building at Guelph, owned by H. D. Harris, and with several business tenants. The loss is \$20,000, fully insured.

Fire Sunday did \$300 damage to the home of Isabelle Sanderson, 252 Sherbourne Street, Toronto.

The stable of Geo. Sme, Frankford, Ont., was destroyed by fire Saturday.

The largest business block in Sudbury was destroyed by fire Sunday entailing a loss of \$125,000. The losses and insurance are as follows: S. Johnson, owner of building, loss \$50,000, insurance \$20,000; Bank of Toronto (fully covered), loss \$2,000; L. Lamb, local manager, personal (fully covered), loss \$,00; Downey and Moyle, furniture, loss \$5,000; P. L. Parker, groceries, loss \$12,500, insurance \$4,500; Dr. Switzer, dentist, loss \$2,000, insurance \$1,800; Major Leckie, Sr., loss \$7,500, insurance \$1,800; Major Leckie, Jr., loss \$2,500; F. W. Andrews, tailoring, loss \$2,000, insurance \$1,100; Manitoulin and North Shore Railway, fixtures and records (fully covered), loss \$1,000; Major Smith, insurance broker, loss \$1,000; J. Henry, loss \$3,000; Canadian Customs, all records and express parcels were destroyed.

Fire Saturday did \$2,000 damage to the Premier Clothing Co., Toronto.

The factory of the Dominion Tobacco Co., corner of Papineau Ave. and St. Rose Street, was damaged by fire Monday to extent of \$6,000, covered by insurance.

The club house of the Royal Vancouver Yacht Club, Vancouver was gutted by fire Monday. Loss \$5,500, with \$4,000 insurance.

John Alcock lost his life Tuesday in a small fire in the Hotel Metropole, Winnipeg.

Fire Sunday did \$1,000 damage to the Lindsay and McCluskey's block, North Bay, covered by insurance.

The store occupied by Pearson, grocer, of St. Thomas, and the flat above, occupied by the owner of the block, Mrs. Pullen, was badly damaged by fire Monday. The loss is \$2,000, covered by insurance.

The dwelling of J. Collin, Thorold, Ont., was gutted by fire Saturday. Loss \$500.

Six stores in a Bank Street building, Ottawa, owned by W. G. Charleson were gutted by fire Thursday, entailing a loss of \$10,000. The occupants were P. O'Grady, bowling alley; Max Freedman, shoemaker; T. McDermott, real estate agent; B. B. Panette, cigar store; J. K. Cameron, plumber, and E. Labelle, tailor.

FINANCIAL REVIEW.

Montreal, Thursday p.m., Dec. 23, 1909.

The Stock market has been remarkably busy this week, the whole list participating in the rush. Evidently a good deal of buying has been done for investment orders, though the demand for some industrials which has sent prices upwards, has no doubt been inspired by inside information. "Millers" have had a phenomenal increase. Lake of the Woods selling from 134 to 145 and Ogilvies from 139 to 143½. It is held upon the Street that the increases are legitimate, and fully authorized, as will be proven later on. Both Shawingam and Street Railway have advanced three points. Rubber has progressed from 95½ to 95. The effect of King Leopold's death upon the Congo trade in crude rubber has not yet reached the markets, which are being influenced by sales prospects and the South American reports. There were many transactions in Dominion Iron and Dominion Coal, which are still enquired after by those not willing to advance upon present holding prices. The Banks were not altogether neglected. Merchants retaining its advance of last week, and Union climbing up to its old position of two years ago, while some of the others fell off fractionally. C.P.R. was busy, and it appears that preparations are in the making for further changes in its stock quotations. Altogether there is a good Christmas market, with few weak spots to mar its buoyancy.

Some noted corporation lawyers are busily engaged in finding out how to merge the copper interests without falling foul

"Full of Quality"

# NOBLEMEN

✧ CIGARS ✧

Clear Havana.                      Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

## S Davis & Sons, Limited.

Montreal, Que.

**Pra**  
SPECIAL AD  
BLACK LAND

**W. FOV**

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Quebec . . . .  
Hochelega . .  
Union. . . . .  
Miscellaneous  
Can. Pacific . .  
Do. Rights  
Ment. St. Ry.

# Prairie Cotton Co.

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

**ABERDEEN, Miss.**

**W. FOWLER, Manager.**

of the United States laws. The suggestion that headquarters be established, and incorporation obtained in another country is hardly likely to be seriously considered.

Influenced by the good annual report Union Bank stock has mounted from 137 to 140. This is the price at which the last stock issue is held, the depression in trade having come along just in time to nip in the bud its prospects of blossoming out, when first decided upon.

A Dr. Holdcroft, of Havelock, Ont., was sued by the liquidators of the Sovereign Bank for the recovery of \$17,000, the amount of a note held by the Bank. The defendant claimed that the note was for stock of the Bank held by him, by arrangement with some of its managers, for stock jobbing purposes. He lost the case, and has now lost the Appeal to the Divisional Court. His defence would almost lay him open to charges of collusion, if not conspiracy.

—Interest in the Power Companies of this vicinity continues. There is a feeling that operations are being conducted on the "off chance" of a merger, though private information says that the manipulating of stock is inspired by, or at least for, those important enough in the counsels of the companies to know what they are about.

The large Savings Banks in the United States are giving notice of a reduction in interest from 4 to 3½ per cent. Perish the thought that the projected Post Office Savings' Bank has anything to do with it!

The proportion of the Bank of England reserve to liability this week is 44.89 per cent; last week 54.34 per cent.

At Toronto, Bank quotations:—Commerce 195; Imperial 230½; Toronto 217; Dominion 246.

In New York: Money on call 4½ to 5½ per cent. Time loans 60 days, 4½ to 4¾ per cent; 90 days, 4¼ to 4½ per cent. Prime mercantile paper 5 to 5½ per cent. Sterling exchange 4.84.50 to 4.84.65 for 60 day bills, and at 4.87.80 for demand. Commercial bills 4.84 to 4.84½. Bar silver 52½%. Mexican dollars 44. U.S. Steel, com., 91¼; pfd., 125¼.—In London: Spanish 4, 95. Bar silver 24 3-16d per ounce. Money 3¼ to 4¼ per cent. Discount rates: Short bills 5 15-16 to 4 per cent; 3 months' bills 3 13-16 to 3¾ per cent. Gold premiums, Madrid 6.80; Lisbon 11.50. Paris exchange on London 25 francs 20½ centimes. Berlin exc. on London, 20 marks 46 pennings.

Consols 82¾ to 82¾.

The following is a comparative table of stock prices for the week ending Dec. 23, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High	Low	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
Montreal . . . . .	57	251¾	251	251	244
Commerce . . . . .	42	194	193½	194	170¼
Molson's . . . . .	51	205¼	204¾	205¼	..
Toronto . . . . .	1	218	218	218	223
Merchants . . . . .	72	170	170	170	165
Royal . . . . .	38	223½	223	223½	..
Quebec . . . . .	96	123	123	123	120
Hoehelaga . . . . .	10	143½	143	143½	..
Union . . . . .	65	140	138	140	130
Miscellaneous:					
Can. Pacific . . . . .	920	180¾	179	179¼	176
Do. Rights . . . . .	949	10½	9½	9¾	..
Mont. St. Ry. . . . .	1456	217¾	214	217¾	202

Toronto St. . . . .	1001	127	126½	127	109
Halifax Elec. Ry. . . . .	139	124	122½	122½	107
Quebec Ry. . . . .	447	65¾	60	61	..
Shawmigan . . . . .	1986	103½	99¾	105	..
Can. Convert. . . . .	30	43½	43	43½	43
Rich. & Ont. Nav. Co. . . . .	1713	91½	88½	91¼	76½
Mont. Light, H. & Power	5815	133½	130	133¼	109
Rubber . . . . .	120	95	93¾	95	..
N.S. Steel & Coal, ex					
Bonus . . . . .	99	69½	68	69¼	..
N.S. Steel & Coal. . . . .	125	83¾	82¼	83	54½
Do. Pref. . . . .	15	122	120¼	122	..
Dom. Iron & Steel, com.	12,082	72¾	70½	70¾	19½
Do. Pref. . . . .	790	137	136	137	70
Dom. Coal, com. . . . .	2846	92½	91¾	91½	56
Dom. Coal, pfd. . . . .	46	120	117	120	102¼
Mont. Teleg. Co. . . . .	1	145	145	145	..
Bell Telep. Co. . . . .	39	148	146½	148	141
Laurentide Paper, com. . . . .	310	126	125	125	111
Laurentide Rights. . . . .	105	9½	9	9	..
Ogilvie, com. . . . .	1300	144¾	139	143¼	113¾
Do. Pref. . . . .	40	126	125½	126	..
Textile, com. . . . .	404	71½	70	70	61½
Montreal Cotton. . . . .	27	129½	128	129½	..
Lake of Woods. . . . .	2935	145	134	144	95
Lake of Woods, pfd. . . . .	122	126	125	126	..
Windsor Hotel. . . . .	3	120	120	120	..
Asbestos, com. . . . .	272	30	30	30	..
Do. Pref. . . . .	110	90	90	90	..
Penman's com. . . . .	340	59	58½	58½	..
Do. Pref. . . . .	400	88½	87	87	..

**Bonds:**

Dom. Cotton . . . . .	4000	104	104	104	..
Can. Col. Cotton. . . . .	2000	99¾	99¾	99¾	..
Dom. Iron & Steel. . . . .	6000	95¾	95½	95½	80¼
Ogilvie B. . . . .	4000	112½	112¼	112¼	106½
Mont. St. Ry. . . . .	8500	100	100	100	101
Inter. Coal. . . . .	2000	90	90	90	..
Lake of Woods. . . . .	1000	111	111	111	..
Power 4½ p.c. . . . .	6000	99¾	99	99	..
Textile A. . . . .	5250	96¼	95½	96¼	94
Textile B. . . . .	2000	100	100	100	96
Textile C. . . . .	19,500	96½	96	96	..
Textile D. . . . .	250	96½	96¼	96½	96
Rubber . . . . .	3000	99	98¼	98¼	..

—Montreal bank clearings for the week ending Dec. 23, 1909, \$45,396,353; 1907, \$35,140,249; 1906, \$25,113,749.

**MONTREAL WHOLESALE MARKETS.**

Montreal, Thursday, Dec. 23rd, 1909.

The approach of the holidays has caused a slackening of effort in wholesale lines not in demand for the festive season. The adjusting of accounts goes steadily forward in mercantile houses, and the results should be generally satisfactory, and hopeful for the future. Remittances of late have shown an endeavour on the part of those able to pay to close up the year with a clean sheet and nothing will tend better to help forward the business of the ensuing year. In the retail shopping districts activity is reported all along the lines and a profitable clearance in such lines as furs, jewelry, millinery, fancy dry goods, clothing, toys and house furnishings is anticipated. In the United States, trade continues to expand along conservative lines. Bank clearings and railroad earnings by their increases over recent years make this very apparent. Credits are evidently stronger. Holiday trade in some direct ones is said to be unusually large, notably in the

dry goods business. The feeling is generally hopeful, notwithstanding that prices of merchandise are as a rule high. Foreign trade continues large.

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

**BUTTER.** Market firm with choicest creamery at 25c and late receipts at 24½c to 25c. In Bristol Canadian butter is improving in price and quoted at 112s to 114s. Local receipts for the week 3,680 pkgs. against 3,229 same week last year.

**CHEESE.** Quiet, but firm. September make, western 11¾c to 12c; Oct. 11¾c to 11½c; eastern 11¼c to 11¾c. Receipts for the week, 1,859 boxes, against 1,783 for the corresponding week of last year.

**DRESSED POULTRY.**—Business fair under limited supplies and market strong. Sales of chickens and fowl mixed were made at 12c per lb. We quote: Turkeys at 13c to 21c; geese at 12c to 13c; chickens at 13c to 17c; fowl at 12c to 14c, and ducks at 15c to 17c.

**DRY GOODS.**—The weather has been fairly seasonable for shopping, but a steady lower temperature and more snow would be welcomed. In the retail shopping district a brisk turnover is reported, and the stores were crowded earlier than usual. Money is being spent more freely than in some former years. Speculation in cotton for future delivery has been less active at some decline. The price is by many considered so dangerously high that speculation has become more cautious. The Liverpool spot sales have fallen to low figures daily, and reports of the poor condition of trade throughout Europe are persistent. Curtailment is spreading, not only across the water but in this country. French spinners using Egyptian cotton will, it is said, adopt short-time to the extent of 20 per cent of their capacity, owing to the current high prices. Lancashire spinners have been reducing their working time, owing to what are regarded as prohibitive prices for the raw material. Knitting mills in New York State are also decreasing their output. At New York spot cotton was quiet, 10 points higher; middling uplands, 15.20c; do. gulf, 15.45c. S-1s, 400 bales. Washington census reports 9,362,222 bales cotton ginned from the growth of 1909 to December 13, compared with 11,900,565 bales for 1908. The proportion of the crop ginned to Dec. 13, 1909, is 96.9 per cent of the crop on the same day of 1908. Round bales included this year are 139,967, compared with 215,059 for 1908; Sea Island 85,184 bales for 1909, 80,316 for 1908. The corrected total of ginned this season to December 1 is 8,876,886 bales. Liverpool cotton, spot in limited demand, prices unchanged; American middling, fair, 8.39d; good middling 8.13d.

The U.S. domestic cotton goods market has displayed a decidedly stronger tone, attributed chiefly to the Government's cotton report estimating the crop at only 10,088,000 bales, and to the sustained strength of raw material. Advances have been announced during the week on ticketed bleached goods, and similar advances are being made on other lines of domestic cottons in an effort to bring prices up to the level of the present cost of the staple, as selling agents now appear to be more convinced than ever that higher prices must be secured for finished goods than have recently prevailed; in other words, mills must be protected against loss on goods to be made. Sellers generally, however, have not been disposed to make up prices in a way that might restrict demand and have not tried to force buyers into the market.

**Foreign Dry Goods.**—A fair demand has been in evidence for imported woollen and worsted goods for future requirements. The call for linens, especially for all kinds of householding goods, has been well maintained; the market generally is strong, with talk of further advances on additional orders, owing to reports of shortage in flax crops. Burlaps have continued dull and unchanged, with no improvement in the demand looked for until after the holidays.

## Anglo-American Fire Insurance Co.

61-65 ADELAIDE ST. EAST, — — — TORONTO  
H. H. BECK, Manager. Applications for Agencies throughout the Province of Quebec are invited.

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

**EGGS.**—Demand active at firm prices. Selected in round lots 28c to 28½c; single cases 29c; No. 1 candled 24½c to 25c; strictly new laid 40c. The arrivals since May 1 were 189,821 cases, against 193,597 for the same period a year ago.

Chinese eggs are being shipped from Shanghai to the Pacific Coast, U.S. cities and placed on the market at 50c a dozen to compete with the U.S. product, which has risen to 70c a dozen. The first shipment of 116 barrels, or about 5,000 dozen, Chinese eggs to reach Seattle lasted but one day. The Chinese eggs are larger than the ones produced in the States and possess the unusual property of keeping in good condition longer. The importation of the eggs from China is being bitterly fought by several so-called farmers' associations on the Pacific Coast.

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

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

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

**GRAIN.**—The foreign wheat markets have been erratic. A reported rise of 11c at Buenos Ayres caused consternation, but was not confirmed. An improved demand for cash wheat light primary receipts and a blizzard in the North-West all helped prices upward, but there was a relapse later on and lower cable advices were received. At Winnipeg wheat sold at \$1.02¾ Dec.; \$1.05¼ May. Oats 34½c Dec.; 37½c May. Receipts of wheat at Winnipeg on Monday 545 cars, against 480 a year ago. The demand for Manitoba spring wheat in the Montreal market was slight. Oats strong and tending up. The demand is fair and sales of some round lots were made. The trade in other lines of coarse grains was quiet. We quote prices for car lots ex-store, as follows:—Corn, American No. 2 yellow, 73c; No. 2 mixed, 72c; Oats, No. 2 Canada western 42c to 42½c; Oats, No. 3, 41¼ to 41¾c; barley, No. 2, 66c to 67c; Manitoba feed barley 52c to 53c. A Toronto report said:—Ontario wheat is 1c higher at \$1.06 to \$1.07, outside. Deliveries are small and the strength of the outside markets gives a firmer tone to the market. Corn is strong to-day and American No. 3 yellow and kiln-dried grades are quoted up ½c. Toronto dealers' quotations are:—Ontario wheat: No. 2 mixed winter, \$1.06 to \$1.07; No. 2 white, \$1.07, outside. Manitoba wheat: Spot, No. 1 northern \$1.10½; No. 2 northern \$1.08½, on track, lake ports. For early January delivery:—No. 1 northern \$1.17; No. 2 nor-

## BANKS

British North America  
Can. Bank of Commerce  
Dominion  
Eastern Townships

Farmers  
Hamilton  
Hochelega  
Home  
Imperial

La Banque Nationale  
Merchants  
Metropolitan  
Molson  
Montreal

New Brunswick  
Northern Crown  
Nova Scotia  
Ottawa  
Provincial Bank of C

Quebec  
Royal  
Sovereign  
Standard  
St. Stephens

St. Hyacinthe  
Sterling  
Toronto  
Traders  
Union of Halifax

Union of Canada  
United Empire

\* Quarterly.

thern \$1.15, all  
Wheat, Dec. \$1.  
Corn, Dec., 62¾  
44¼c; May 45½  
80c to 81c. The  
seed, March, \$1

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husking corn.

## GREEN FRU

lines. Oranges  
do., 96, 112, 126,  
Floridas, 126, 15  
—Grapfruit, bo  
keg, \$5.50; do.  
Fameuse, No. 1,  
except Spys, No  
—Holly, crate,  
\$2.75.—Onions:  
—Cranberries, b



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

BANKS	Capital Authorized	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Par val. per shr.	Market value of one Share	Yearly or 1/2 Dividend	Dates of Dividend	Prices per cent on par Dec. 23		
	\$	\$	\$	\$	%	\$	\$	Per Cent		Ask	Bid	
British North America.....	4,866,666	4,866,666	4,866,666	2,433,333	50.00	243	344.20	3 1/4	April	Oct.	200	195
Can. Bank of Commerce.....	15,000,000	10,000,000	10,000,000	6,000,000	40.00	50	97.50	2 1/2	Jan. June	Sept. Dec.	194	193 1/4
Dominion.....	5,000,000	3,983,700	3,983,700	4,982,070	120.00	50	.....	3 1/2	Jan. April	July Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	3,000,000	2,100,000	70.00	100	.....	2 1/2	Jan. April	July Oct.	104	.....
Farmers.....	1,000,000	1,000,000	567,152	.....	.....	.....	.....	4	.....	.....	.....	.....
Hamilton.....	3,000,000	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/4	Mch. June	Sept. Dec.	.....	.....
Hochelaga.....	4,000,000	2,500,000	2,500,000	2,300,000	92.00	100	.....	2 1/2	Mch. June	Sept. Dec.	143 1/4	.....
Home.....	2,000,000	1,085,100	1,021,474	333,653	32.61	100	.....	1 1/4	Mch. June	Sept. Dec.	.....	.....
Imperial.....	10,000,000	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/4	Feb. May	Aug. Nov.	.....	.....
La Banque Nationale.....	2,000,000	2,000,000	2,000,000	1,050,000	52.50	30	.....	1 1/4	Feb. May	Aug. Nov.	.....	.....
Merchants.....	6,000,000	6,000,000	6,000,000	4,500,000	75.00	100	169.50	2 1/2	Mch. June	Sept. Dec.	170	169 1/4
Metropolitan.....	2,000,000	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 1/2	Jan. April	July Oct.	.....	.....
Molsons.....	5,000,000	3,500,000	3,500,000	3,500,000	100.00	100	.....	2 1/4	Jan. April	July Oct.	207 1/4	.....
Montreal.....	14,400,000	14,400,000	14,400,000	12,000,000	83.33	100	251.00	2 1/4	Mch. June	Sept. Dec.	.....	251
New Brunswick.....	1,000,000	750,000	750,000	1,312,500	174.93	100	.....	3 1/4	Jan. April	July Oct.	.....	.....
Northern Crown.....	6,000,000	2,207,500	2,207,500	50,000	2.25	100	.....	2 1/4	Jan. ....	July ....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	3,000,000	5,400,000	180.00	100	.....	3 1/2	Jan. April	July Oct.	.....	.....
Ottawa.....	5,000,000	3,323,200	3,216,850	3,216,850	100.00	100	.....	2 1/4	Mch. June	Sept. Dec.	210	.....
Provincial Bank of Can.....	2,000,000	1,000,075	1,000,000	310,277	30.00	100	.....	1 1/4	Jan. April	July Oct.	.....	.....
Quebec.....	3,000,000	2,500,000	2,500,000	1,250,000	50.00	100	122.50	1 1/4	Mch. June	Sept. Dec.	123	122 1/4
Royal.....	10,000,000	4,957,100	4,926,770	5,626,770	114.21	100	.....	2 1/4	Jan. April	July Oct.	.....	.....
Sovereign.....	3,000,000	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Standard.....	2,000,000	1,929,950	1,929,675	2,229,675	115.55	50	.....	3 1/2	Feb. May	Aug. Nov.	.....	.....
St. Stephens.....	200,000	200,000	200,000	55,000	27.50	100	.....	2 1/4	Mch. ....	Sept. ....	.....	.....
St. Hyacinthe.....	1,000,000	504,600	370,915	75,000	20.20	100	.....	.....	.....	.....	.....	.....
Sterling.....	1,000,000	884,800	845,898	207,372	24.50	100	.....	1 1/4	Feb. May	Aug. Nov.	.....	.....
Toronto.....	10,000,000	4,000,000	4,000,000	4,750,000	118.75	100	.....	2 1/4	Mch. June	Sept. Dec.	219	.....
Traders.....	5,000,000	4,367,500	4,351,398	2,000,000	45.97	100	.....	2 1/2	Jan. April	July Oct.	.....	.....
Union of Halifax.....	3,000,000	1,500,000	1,500,000	1,200,000	80.00	50	.....	2 1/2	Feb. May	Aug. Nov.	.....	.....
Union of Canada.....	4,000,000	3,207,200	3,202,670	1,900,000	59.33	100	140.00	1 1/4	Mch. June	Sept. Dec.	.....	140
United Empire.....	5,000,000	638,500	506,156	.....	.....	100	.....	4	.....	.....	.....	.....

\* Quarterly.

thern \$1.15, all rail. Chicago, future quotations closed:—Wheat, Dec. \$1.16 1/2 to \$1.16 3/4; May, \$1.13 1/8; July \$1.03 3/8. Corn, Dec., 62 3/4c; May, 67c to 67 1/2c; July 66 3/4c. Oats, Dec., 44 1/4c; May 45 3/4c to 45 1/2c; July 43 1/4c. Rye, Dec., 77c; May, 80c to 81c. Timothy seed, March, \$3.95 to \$4.05. Clover seed, March, \$13.25.

—The world's shipments of wheat have shown a noteworthy falling off in comparison with recent weeks. The visible supply in America exhibited a larger decrease than many of the bulls had expected, being over a million bushels more than in the previous week, and showing a far greater decrease than this as compared with the same week last year. Later in the week the usual statistics of the available world's supply were likewise unmistakably bullish. They showed a decrease of close to 7,000,000 bushels as compared with an actual increase in the previous week of a little over 5,000,000 bushels and a decrease for the same week last year of 3,200,000 bushels. On the other hand, the U.S. Government report issued on the 15th inst was naturally construed as bearish. It gave the winter-wheat crop at 446,366,000 bushels, against 43,233,000 last year and 409,442,000 two years ago. The spring-wheat yield was stated at 290,823,000, against 226,694,000 last year and 224,645,000 the year before. This gave prices a temporary setback.

—Oats for future delivery in the Western market have advanced, owing to the rise in wheat and corn, light receipts, an increased cash demand at firmer prices, commission-house buying and covering of shorts. At times reactions have occurred on realizing and selling by cash interests. The U.S. Government stated the yield at 1,007,353,000 bushels, against 807,156,000 last year and 754,443,000 two years ago. Bears are banking on much larger receipts when farmers are through husking corn.

GREEN FRUITS, ETC.—A good business reported in all lines. Oranges: California navels, 150, 176, 200, box, \$3.50; do., 96, 112, 126, \$2.75; Mexicans, 126, 150, 176, 200, 216, \$2.25; Floridas, 126, 150, 176, 200, 250, \$2.75; Jamaicas, bbl., \$5.00.—Grapes: Malagas, tinted, heavy, keg, \$5.50; do. medium, keg, \$5.—Apples: McIntosh Reds and Fameuse, No. 1, \$5; Baldwins, Greenings, Russets and Winters, except Spys, No. 1, \$3.50; do., No. 2, \$3.00; Spys No. 1, \$4.—Holly, crate, \$4.50.—Lemons, "Mareoni," Verdellis, box, \$2.75.—Onions: Spanish, crate, \$2.50; Canadians, bag, \$1.25.—Cranberries, bbl., \$8.00.—Sweet potatoes, bbl., \$3.50.—Pea-

nuts: Bon-ton, roasted, 14c; jumbos, roasted, 13c; French, roasted, 9c; almonds, shelled, 33c; walnuts, shelled, 27c; Brazils, 17c; Pecans, 17c; walnuts, French, 12c; Gren., 14c; filberts, 12c; chestnuts, 12c.

—There is a good demand for American apples in the Netherlands, due to poor crops. The apples should be packed carefully, the better sorts in paper wrappings. The duty on all kinds of apples is 5 per cent ad valorem, which is determined by the price they fetch at public auction.

—Cranberries are in excessive supply in the U.S. The price ranges from \$1.50 to \$2.50 per crate, the average price being nearer the lower than the higher. The barrel price ranges from \$4.50 to \$6. To introduce larger sales in England packers are advised to issue a book of popular receipts for their use.

GROCERIES.—The holiday trade so far has been a good average, late sales being numerous. Prices have ruled steady, and refined sugar did not follow the decline at New York. The weather has been somewhat changeable, and a steady cold spell with more snow would be welcomed. Money remittances have been bettered somewhat of late, and it is hoped the improvement will be continued into the New Year. Teas are firm for desirable grades, of which there is no surplus. Imports into the United States of British grown tea are larger than those from the Chinese Empire. Two years ago the imports from China for the period named were 850,904 pounds ahead of Ceylon and India, and in 1909 were 3,669,524 pounds less than for the present season. Aggressive advertising of a meritorious article is sending British grown tea to the front. It looks as if Japan must begin a campaign to save her American trade, or see it passed by Ceylon and India inside of ten years. Syrups and molasses in fair demand and steady. Glucose is unchanged, although corn has been advancing again. Canned tomatoes and corn quiet, and peas steady. In the States a few odds and ends of 1909 Maine corn are selling at an advance of 2 1/2c to 5c over the opening price. The New York market for coffee has been quiet and firm. Rio. No 7 8 1/2 to 8 3/4c, Santos No. 4 8 3/4 to 8 3/4c. West India growths have been firm with a quiet jobbing trade. Fair to good Cicutta 9 3/4 to 10c. The speculation in future contracts has been more active and prices have ruled firm, though the fluctuations from day to day have been narrow. The tendency has on the whole been upward, owing mainly to firmness in the European markets and buying for foreign account.

New York, raw sugar barely steady; Muscovado 89 test, 3.58c; centrifugal 90 test, 4.08c; molasses sugar, 89 test, 3.23c. Refined reduced 10c per 100 pound; cutloaf, \$5.85; crushed \$5.75; mould A \$5.40; cubes \$5.30; powdered \$5.20; granulated \$5.05; diamond A \$5.05; confectioners A, \$4.85; No. 1 \$4.80; No. 2 \$4.75. London raw sugar, centrifugal, 13s 6d; muscovado 12s 6d. Beet sugar, December, 12s 3/4d. In this market the price is \$4.75 for granulated in barrels and \$4.70 in bags. American prunes are unchanged and in fair demand. Peaches are dull and will be for some weeks. Prices are steady to firm and unchanged. Apricots are scarce and quiet. Raisins show absolutely no improvement and no particular demand. The coast holders are still trying to push the market up, but their efforts fall on deaf ears in the East. Citron, lemon and orange peel, dates and figs are all in fair demand at unchanged prices.

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

**HIDES AND LEATHER.**—Hides quiet. Leather in moderate demand, but coloured goods slow. In the United States the market on all kinds of hides continues to show an easy tone and some varieties, such as cows, are decidedly weak. Western tanners, continue to ask as high prices as ever on all varieties, with the exception of light cows, but they are unable to do any business of consequence and the packer market has remained dull for a number of weeks owing to the unwillingness on the part of sellers to meet the views of tanners. Country hides have declined still further during the week. Sales of Chicago bulls are made down to 13c and heavy cows at 13 1/2c, and all weights of cows have sold at points further west at 12 3/4c, Chicago freight. Buyers are now bidding under 13c in Chicago for bulls and believe that they will be able to secure them below this figure before long. Some bids of 13c for prompt delivery have been declined, however.

**IRON AND HARDWARE.**—In small wares a fair jobbing trade has been continued, but business is generally dull towards the close of the year. The market for standard copper on the New York Metal Exchange was firm with spot quoted at \$12.87 1/2 to \$13.12 1/2; Dec. at \$12.87 1/2 to \$13.75; Jan. at \$12.95 to \$13.25; Feb. at \$13 to \$13.37 1/2; March at \$13.65 to \$13.40 and April at \$13.19 to \$13.50. Tin was firm with sales reported of five tons; Feb. \$33.75. Spot closed at \$33.75 to \$34; Dec. at \$33.60 to \$33.90; Jan. at \$33.70 to \$34.12 1/2; Feb. at \$33.60 to \$33.80; March and April at \$33.65 to \$34.25. Lead was firm with spot quoted at \$4.57 1/2 to \$4.62 1/2. New York \$4.50 to \$4.57 1/2. East St. Louis. Spelter firmer, spot \$6.10 to \$6.30. New York \$6.07 1/2 to \$6.12 1/2. East St. Louis. Iron unchanged; northern grades, \$18.25 to \$19; southern \$18.25 to \$19.25.

—Pittsburg:—There is a temporary lull in new business, but the output continues heavy against contracts. The market in general becomes more and more stable. Some new orders have been placed and there is considerable business in prospect. The Pennsylvania system is figuring on a bridge to be erected on the Monongahela division, all steel construction, and the Republic Iron and Steel Company will also require a large tonnage of structural steel for plant additions. Orders for several hundred steel cars were placed this week, breaking a lull that had existed in this branch since the recent heavy purchases of rolling stock. Wire goods have been advanced \$1 per ton, but with this exception, quotations are about the same as last week, though Bessemer billets appear to be more plentiful, and current quotations might possibly be shaded slightly. Bessemer pig iron remains at \$19 Valley; basic is quoted \$17, malleable Bessemer \$17.25 and gray forge \$16.50. Bessemer billets are quoted \$27 and \$27.50, open-hearth \$28.50 and sheet bars \$29. Steel bars are \$1.50 and iron bars \$1.70 and at \$1.75, with a good production in each line, and small premiums are being paid in some instances.

**LIVE STOCK.**—A Liverpool firm cabled that there was a good demand for the best cattle, but that rough stock met with a poor sale, and that there were few Canadians on the market. American steers sold at 13c to 13 1/2c, Christmas stock at 13 1/2c to 14 1/4c, ranchers at 10c to 11c, cows and heifers at 10c to 11 1/2c, and bulls at 9c to 10c per lb. Locally there was a good supply of choice beefs for the holidays. Sales of extra choice Christmas steers were made at 6c, choice at 5 1/2c to 5 3/4c, good at 5c to 5 1/4c, fair at 4 1/4c to 4 3/4c, medium at 3 3/4c to 4c, common at 3c to 3 1/2c, canning cows at 1 1/2c to 2c, and bulls at 2 1/2c to 3c per lb. Lambs higher at 6 3/4c to 7c. Sheep in poor demand and plentiful. Sales of some small lots were made at 4c to 4 1/2c per lb. The demand for choice calves was good and sales were made at 5c to 6c per lb. The market for hogs was stronger and prices advanced 10c to 15c per 100 lbs., owing to the increased demand from packers and the smaller receipts and sales of selected lots from west of Toronto were made at \$8.75 and from east of Toronto at \$8.65 per 100 lbs. weighed off cars.

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

**OILS, TURPENTINE, ETC.**—These markets ruled quiet and steady. Turpentine at Savannah 53 1/2c. Rosin firm; stocks 141,553. B. Grade \$3.87 1/2. Montreal prices are as follows:—Cod oil 35c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 47c; cod liver oil, Nfld., 80c to 90c; ditto, Norwegian 95c to \$1.05; castor oil 9c to 11c; in brls., 8c to 9c; lard oil, 75c to 80c; linseed raw 73c; boiled 76c; olive oil \$2 to \$2.25; olive, extra, qt., per case, \$3.85 to \$4; turpentine 80c to 85c; wood alcohol 80c to \$1.00; lead, pure, \$5.85 to \$7.00; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3, \$5.30 to \$5.55. Rosin, 280 lbs., gross \$6 to \$9.

**POTATOES.**—Prices firm and demand fair. Green Mountain in car lots, ex-track, 55c to 57 1/2c; Ontario 45c to 50c, and Quebec 50c to 55c. Smaller lots 60c to 70c.

**PROVISIONS.**—The market for live hogs was stronger. Dressed hogs, fresh, \$11.75 to \$12; country dressed \$11 to \$11.50. We quote prices as follows:—Heavy Canada short cut mess pork, barrels, \$28.50; Canada short cut back pork \$28; heavy clear choice pork, all fat, \$31; brown brand, boneless pork, all fat, \$31; heavy clear backs, very heavy, all fat, \$32; heavy short cut flank pork, \$28; Plate beef, barrels, 15; Plate beef, tierces, \$21.50. Compound Lard—Tierces 11 1/2c; 50 lbs., boxes, parchment lined, 11 5/8c; 50 lbs. tubs, 11 3/4c; 20 lbs., wood pails 12c; 20 lbs., tin pails, net, 11 1/2c; cases 10's, tins, 12c; cases 5's, tins, 12 1/2c; cases 3's, tins, 12 3/4c. Extra pure lard: Tierces, 375 lbs., 16 1/4c; boxes, 50 lbs., net, parchment lined, 16 3/4c; tubs, 50 lbs., net, grained, two handles, 16 1/2c; pails, wood, 20 lbs., net, parchment lined, 16 3/4c. Hams: Extra large size, 25 lbs., upwards, 14 1/2c; large sizes, 18 to 25 lbs., 15 1/2c; medium sizes, selected weights, 13 to 18 lbs., 16c; extra small sizes, 10 to 13 lbs., 16c; hams, bone out, rolled, large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 17 1/2c; breakfast bacon, English boneless, selected 16 1/2c; Windsor bacon, skinned backs, 17c; spiced roll bacon, boneless, short, 14 1/2c; Wiltshire bacon (50 lbs.), sides, 17c.

**WOOL.**—Local business is quiet. At Boston sales of wool are estimated at 7,000,000 pounds, almost wholly made up of transactions in domestic stock, foreigners being comparatively neglected. California and all domestic wools suitable for woollen mills have been in active demand and have sold with only slight concessions on part of sellers. This demand is already important and promises to continue active in the new year. It leads to the marketing of supplies that in previous years have been difficult to move. The tone of the market is confident and prices are firm on the current basis, support from foreign markets continuing strong.

## SIZES OF WR

Pott . . . . .  
Foolscap. . . . .  
Post, full size . . . . .  
Demy . . . . .  
Copy . . . . .  
Large post. . . . .  
Medium . . . . .  
Royal. . . . .  
Super royal . . . . .  
Imperial . . . . .  
Sheet and half . . . . .  
Double foolscap . . . . .  
Double post, full size . . . . .  
Double large post . . . . .  
Double medium . . . . .  
Double royal. . . . .

A circular from New York says in opinion in trade trustful character of the approach of the from Santos of the accompany from that port more cautious. earlier in the expectation the crop would only non bags. If ready amount bags, and there they will exceed the crop year. rent Rio and S bags. Europe ing the last six her whole year will probably month's shipment are completed, so laid in a firm however, additional as per contract State of San P the time of placing loan a year following stipulations. "The Government by undertakes for sale, through committee, either by sealed tenders day. distribution over the six last periods, that is January to the 1909-10, 600,000 bags in 1911-12 grants full interest committee to do sales of the at quantities and to them out on behalf control them, a needful. The the trade in additional quantities, and time, even before the obligatory proposal at a price

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

COFFEE.

A circular from H. Nordlinger of New York says:—Whilst the general opinion in trade circles still is of an optimistic character, due to the close approach of the completion of exports from Santos out of the present crop, and the accompanying cessation of offerings from that port, speculators have become more cautious. Speculative operations earlier in the season were based on the expectation that the present Santos crop would only be about 9½ to 10 million bags. The receipts at Santos already amount to about 10¼ million bags, and there is every prospect that they will exceed the 11 million mark for the crop year. We estimate the current Rio and Santos crop at 14¼ million bags. Europe obtained from Brazil during the last six months all she needs for her whole year's requirements, and it will probably be found, when this month's shipments to the United States are completed, that this country has also laid in a full supply. There are, however, additional quantities obtainable as per contract entered into by the State of San Paulo with the bankers at the time of placing the £15,000,000 sterling loan a year ago, which embodies the following stipulations:—

"The Government of San Paulo hereby undertakes to offer the said coffees for sale, through the medium of said committee, either by public auction or by sealed tenders at the price of the day, distributing them preferentially over the six last months of the coffee periods, that is to say, 500,000 bags from January to the 30th of June, namely in 1909-10, 600,000 bags in 1910-11, 700,000 bags in 1911-12, etc. The Government grants full irrevocable powers to the committee to determine the times of the sales of the above obligatory minimum quantities and the markets, and to carry them out on behalf of the government, control them, and generally to do the needfull. The quantities required by the trade in addition to these minimum quantities, and even below them, at any time, even before the commencement of the obligatory sales, shall be at its disposal at a price not less than 47 francs

per 50 kilos good average, and 50 francs for superior Havre. These additional quantities may equal for each year the obligatory quantity. If that quantity is still not sufficient for the requirements of the trade, the committee shall also decide in agreement with the Government as to the price to be asked for the balance. If in consequence of the foregoing clause the sales should be in advance of the quantities annually provided for in Paragraph (A) the committee may postpone the future minimum sales if the condition of the market and the statistical position seem to demand it, but only to the extent of the anticipated sales previously realized."

Thus more coffee is made available this year than can possibly be required for legitimate trade purposes, and there will be carried forward at Santos and in the interior of the State of San Paulo at least 2,000,000 bags on June 30th, which will fully make up the deficiency of next year's Santos crop on the basis of estimates recently received.

Interior distributors in this country supplied themselves quite liberally out of the present crop, which accounts for the extraordinary dullness prevailing here since a few weeks. We are very much afraid that this state of affairs will continue until supplies in the interior are virtually used up. For this reason little or no attention is paid to the present time to the high prices quoted for the few parcels that are offering off and on for shipment from Brazil.

Cables of bullish import, with reference to the growing crop, have likewise lost their effect in the speculative market. It requires an inventive of greater importance than we have yet had to stimulate speculation anew.

Mild coffees are gradually getting into better shape. Our market was suffering during the last six months through excess of importations on account of the duty agitation earlier in the year. Stocks in this country, which at one time were burdensome, have been reduced to about 400,000 bags in first hands, which is a quantity easily taken care of. European stocks of milds are only about 850,000 bags, which is less than they had been at any time during

the last 10 years. Europe, in order to replenish her holdings, was and still is a constant buyer of Central American coffees, for prompt and forward shipments, out-bidding the United States in most instances. The indications at present are that less mild coffees than usual will reach the United States during the current crop year.

GRAIN BAG UNIFORMITY IN SOUTH AFRICA.

Various questions relating to the types of bags used in South Africa have recently come under consideration, says the "Indian Trade Journal." The desire for greater uniformity in the weight of bags has been dealt with by the committee of the trade in Calcutta, and now the committee of the Cape Town Chamber has addressed the Chambers of Commerce at Adelaide and Melbourne in order to secure the use of bags capable of containing 200 lbs. of flour for the export of wheat to South Africa from Australia. The Adelaide Chamber has replied that an endeavour is being made to obtain the co-operation of all Australian Chambers with the object of petitioning the Federal government to alter the size of grain bags in the direction recommended.

IMPORTATION OF LIVE CATTLE.

E. D. Arnaud, Canada's Trade Commissioner at Bristol, Eng., says:—It may be of interest to Canadian exporters of cattle to learn that at a meeting of the Bristol Docks Committee held on November 1, a letter was read from the town clerk of Greenwich asking support for a resolution passed by various metropolitan boroughs, and forwarded to parliament, dealing with the removal of the restrictions on the importation of live cattle. The committee agreed to support the resolution.







WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas .. . . . .	0 08 0 11
Loose Musc. . . . .	0 09 0 10
Layers, London . . . . .	0 00 2 20
Con. Cluster . . . . .	0 00 2 20
Extra Desert. . . . .	0 00 2 20
Royal Buckingham . . . . .	2 90
Valencia, Selected . . . . .	0 05 0 06
Valencia, Layers . . . . .	0 06 0 06 1/2
Currants . . . . .	0 06 1/2 0 07
Filatras . . . . .	0 00
Patras . . . . .	0 07 0 08
Vostizzas . . . . .	0 08 1/2
Prunes, California . . . . .	0 07 0 0
Prunes, French . . . . .	0 08 0 10
Figs, in bags . . . . .	0 05 0 06
Figs, new layers . . . . .	0 07 1/2 0 11
Bosnia Prunes . . . . .	0 07 1/2
<b>Rice—</b>	
Standard B. . . . .	2 95 3 1-
Grade C . . . . .	2 85 3 05
Patna, per 100 lbs. . . . .	4 25 4 35
Pot Barley, bag 98 lbs. . . . .	2 00 2 25
Pearl Barley, per lb. . . . .	0 03 1/2 0 04
Tapoca, pearl, per lb. . . . .	0 05 0 06
Steel Tapioca . . . . .	0 05 0 06
Corn, 2 lb. tins . . . . .	0 80 1 00
Peas, 2 lb. tins . . . . .	0 95 1 45
Salmon, 4 dozen case . . . . .	0 95 2 05
Tomatoes, per dozen . . . . .	0 90 0 95
String Beans . . . . .	0 80 0 85
<b>Salt—</b>	
Windsor 1 lb., bags gross . . . . .	1 50
Windsor 3 lb. 100 bags in brl. . . . .	3 00
Windsor 5 lb. 60 bags . . . . .	2 90
Windsor 7 lb. 42 bags . . . . .	2 80
Windsor 200 lb. . . . .	1 10
Coarse delivered Montreal 1 bag . . . . .	0 60
Coarse delivered Montreal 5 bags . . . . .	0 57 1/2
Butter Salt, bag, 200 lbs. . . . .	1 55
Butter Salt, bris., 280 lbs. . . . .	2 10
Cheese Salt, bags, 200 lbs. . . . .	1 55
Cheese Salt, bris., 280 lbs. . . . .	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans . . . . .	0 32
1 lb. cans . . . . .	0 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 18 0 23
Young Hysons, best grade . . . . .	0 32 0 36
Japans . . . . .	0 22 0 40
Congou . . . . .	0 21 0 35
Ceylon . . . . .	0 22 0 35
Indian . . . . .	0 22 0 35
<b>HARDWARE—</b>	
Antimony . . . . .	0 10
Tin, Block, L. and E. per lb. . . . .	0 82
Tin, Block, Straits, per lb. . . . .	0 83
Tin, Strips, per lb. . . . .	0 18 0 21
Copper, Ingot, per lb. . . . .	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg . . . . .	2 40 Base
40d, 50d, 60d and 70d, Nails . . . . .	
Extras—over and above 30d . . . . .	
Coil Chain—No. 6 . . . . .	0 09 1/2
No. 5 . . . . .	0 09 1/2
No. 4 . . . . .	0 07 1/2
No. 3 . . . . .	0 06 1/2
1/4 inch . . . . .	0 06
5-16 inch . . . . .	5 10
3/8 inch . . . . .	4 25
7-16 inch . . . . .	3 55
Coil Chain No. 1/2 . . . . .	3 10
9-16 . . . . .	3 05
3/8 . . . . .	2 55
7/8 . . . . .	2 90
1 inch . . . . .	3 85
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 . . . . .	2 85
Bright, 1 1/2 to 1 3/4 . . . . .	
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 . . . . .	4 10 4 35
Comet, do., 28 gauge . . . . .	3 85 4 10
<b>Iron Horse Shoes—</b>	
No. 2 and larger . . . . .	3 50
No. 1 and smaller . . . . .	3 75
Bar Iron per 100 lbs. . . . .	1 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 . . . . .	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 . . . . .	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 . . . . .	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 . . . . .	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 . . . . .	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 . . . . .	2 70
Boiler plates, iron, 1/4 inch . . . . .	2 50
Boiler plates, iron, 3-16 inch . . . . .	2 50
Hoop Iron, base for 2 in. and larger . . . . .	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size . . . . .	1 85

in fire protection on the timber reservations of the United States Government and an expert in wireless telegraphy is to build stations on the tops of towering pine trees so that needed warnings may be quickly sent. The Government is co-operating with private companies in cutting trails and providing for co-operation in the work of fire suppression.

Last year's losses by forest fires were large in Canada, as they were in the United States. Exclusive of Ontario, for which statistics are not available, the total forest area in Canada burned over last year is estimated at 188,390 acres, involving a loss of \$25,533,550. The largest part of this loss was in British Columbia. These figures are taken from a report recently issued by the Department of the Interior, which is necessarily incomplete, and takes no account of the loss from the burning of immense forest areas in the northern part of the Dominion. There should also be added to the total the vast sum expended by the Government and private individuals in fire prevention and extinction.

Very often fires occur where there is no merchantable timber, fire having already destroyed the original growth. In such cases the loss through the destruction of vigorous new growth is serious, while the damage to soil fertility is of no small importance. In British Columbia the chief aim of the settler seems to be to get the land cleared, and many instances are known, says the "Manitoba Free Press," where fires have been encouraged.

NEW PROCESS FOR DRYING FRUIT AND VEGETABLES.

The Acting British Consul General at Chicago reports that a new method of drying fruit and vegetables, adopted at Waukesha, near Wisconsin, has proved a decided success. The plant is set up in a fruit and vegetable producing district, and contracts are made with farmers to plant a certain number of acres. The fruit and vegetables are taken as they are picked and are dried by a new process, the length of time required for the operation varying from six to thirty hours. A plant to put out from 250,000 to 350,000 pounds of dried fruit and vegetables a year would cost about \$25,000 to erect, and rather more than this amount would be required annually for working expenses. The United States Military Authorities have tested samples of all the fruit and vegetables dried, and have reported on them. In the case of spinach, soup greens, carrots, rhubarb, etc., the cooked dried food cannot be told from the fresh; in the case of others, such as potatoes, the flavour is different, but palatable. Parts of the process are patented, but the most important particulars of the method are not made public.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Canada Plates—</b>	
Full polish . . . . .	3 50
Ordinary, 52 sheets . . . . .	2 40
Ordinary, 60 sheets . . . . .	2 45
Ordinary, 75 sheets . . . . .	2 55
Black Iron Pipe, 1/4 inch . . . . .	2 03
1/2 inch . . . . .	2 25
3/4 inch . . . . .	2 50
1 inch . . . . .	3 10
1 1/4 inch . . . . .	4 40
1 1/2 inch . . . . .	7 15
2 inch . . . . .	9 50
<b>Per 100 feet net.—</b>	
Steel, cast per lb., Black Diamond . . . . .	10 00
Steel, Spring, 100 lbs. . . . .	0 07 1/2
Steel Tire, 100 lbs. . . . .	2 50
Steel, Sleigh shoe, 100 lbs. . . . .	2 00
Steel, Toe Calk . . . . .	1 95
Steel, Machinery . . . . .	2 50
Steel, Harrow Tooth . . . . .	2 75
2 05	
<b>Tin Plates—</b>	
1C Coke, 14 x 20 . . . . .	4 00
1C Charcoal, 14 x 20 . . . . .	4 25
1X Charcoal . . . . .	5 00
Terne Plate 1C, 20 x 28 . . . . .	6 90
Russian Sheet Iron . . . . .	0 09 0 10
Lion & Crown, tinned sheets . . . . .	
22 and 24-gauge, case lots . . . . .	7 25
26 gauge . . . . .	7 75
Lead, Pig, per 100 lbs. . . . .	5 50 5 75
Sheet . . . . .	6 50
Shot, 100 lbs., 750 less 25 per cent. . . . .	7 00
Lead Pipe, per 100 lbs. . . . .	7c per lb. less 27 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs. . . . .	6 00
Sheet zinc . . . . .	0 06 1/2 0 06 1/2
<b>Black Sheef Iron, per 100 lbs.—</b>	
8 to 16 gauge . . . . .	2 35 2 20
18 to 20 gauge . . . . .	2 05 2 00
22 to 24 gauge . . . . .	2 10 2 05
26 gauge . . . . .	2 20 2 50
28 gauge . . . . .	2 35 2 25
<b>Wire—</b>	
Plain galvanized, No. 8 . . . . .	2 05 2 85
do do No. 6, 7, 8 . . . . .	2 90 2 80
do do No. 9 . . . . .	2 40 2 30
do do No. 10 . . . . .	2 95 2 85
do do No. 11 . . . . .	5 00 2 90
do do No. 12 . . . . .	2 55 2 45
do do No. 13 . . . . .	2 65 2 55
do do No. 14 . . . . .	3 30 3 20
do do No. 15 . . . . .	4 00 3 90
do do No. 16 . . . . .	4 25 4 45
Barbed Wire . . . . .	Montreal
Spring Wire, per 100, 1.25 . . . . .	
Net extra . . . . .	
Iron and Steel Wire, plain, 6 to 9 . . . . .	2 30 bars
<b>ROPE—</b>	
Sisal, base . . . . .	0 09
do 7-16 and up . . . . .	
do 3/8 . . . . .	
do 3-16 . . . . .	0 10 1/2
Manilla, 7-16 and larger . . . . .	
do 3-8 . . . . .	
do 1/4 to 5-16 . . . . .	0 08
Lath yarn . . . . .	
<b>WIRE NAILS—</b>	
2d extra . . . . .	0 00
2d f extra . . . . .	0 00
3d extra . . . . .	0 00
4d and 5d extra . . . . .	0 00
6d and 7d extra . . . . .	0 00
8d and 9d extra . . . . .	0 00
10d and 12d extra . . . . .	0 10
16d and 20d extra . . . . .	0 10
20d and 60d extra . . . . .	0 00
Base . . . . .	2 30 Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll . . . . .	30
Tarred Sheeting, roll . . . . .	40
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 . . . . .	0 00 0 15
Montreal, No. 2 . . . . .	0 00 0 14
Montreal, No. 3 . . . . .	0 00 0 13
Tanners pay \$1 extra for sorted cured and inspected. . . . .	
Sheepskins . . . . .	0 00
Clips . . . . .	
Lambskins . . . . .	0 00 0 95
Calfskins, No. 1 . . . . .	0 00 0 15
do No. 2 . . . . .	0 00 0 13
Horse Hides . . . . .	2 00
Tallow rendered . . . . .	0 05 1/2 0 06

WHOLESALE PRICES CURRENT.

Table listing wholesale prices for various goods including leather, lumber, matches, oils, glass, paints, and cement. Columns include Name of Article, Wholesale, and prices in cents.

BRITISH CAPITAL IN LATIN AMERICA.

Consul A. A. Winslow, of Valparaiso, quotes from the South American Journal of London the following estimates of English capital invested in certain Latin American republics: Argentina \$1,263,701,800; Mexico \$696,238,305; Brazil \$6,805,0120; Uruguay \$221,824,095; Chile \$220,242,025; Peru \$116,145,000; Venezuela \$38,656,845; Columbia \$27,477,200; Costa Rica, \$11,977,000; Honduras, \$15,711,000; total \$3,290,023,300.

This immense sum is divided into the four comprehensive groups, that indicate well where England's strong hold on the trade of the countries in question lies: Government and municipal bonds, \$1,404,842,670; railroads \$1,338,107,700; commercial interests \$433,012,310; banks \$114,060,620.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Table listing wholesale prices for various goods including glue, wool, wines, liquors, and spirits. Columns include Name of Article, Wholesale, and prices in cents.



Canadian Insurance

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

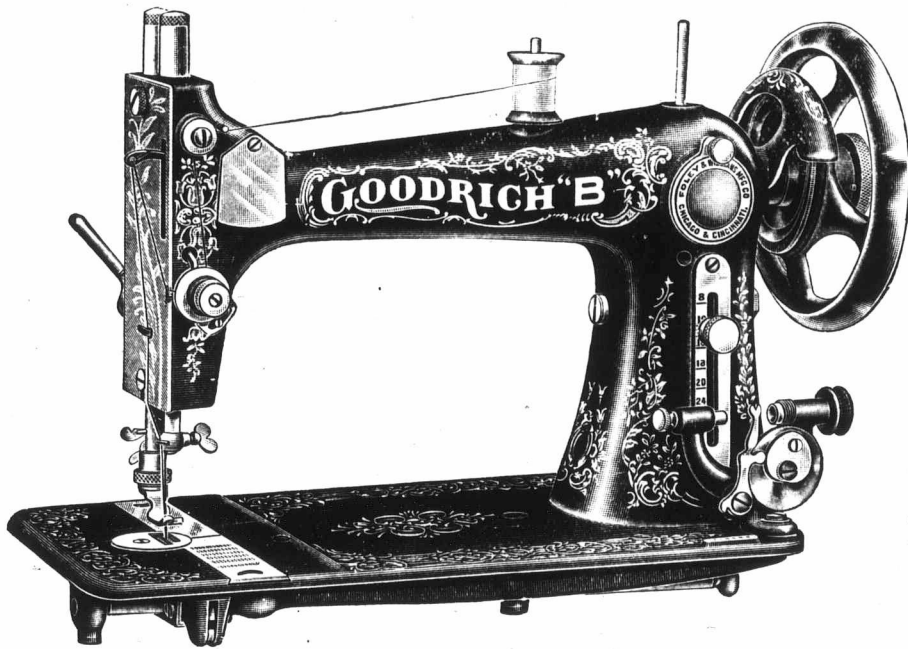
BRITISH AND Quotations on th

Table listing shares and dividends for various companies, including columns for Shares, Dividend, and specific values.



CURRENT.

Wholesale		
\$	c.	p.c.
0	11	0 15
0	09	0 10
		14
0	16	0 00
0	19	0 20
0	04	0 10
0	12	0 16
0	85	0 90
0	75	0 80
0	85	0 80
0	80	0 85
2	00	2 20
2	10	2 25
2	10	2 40
1	40	1 42
1	65	1 67
		0 11
		0 16
		0 17
		0 18
		0 19
0	19	0 21
0	00	0 00
0	25	0 40
0	00	0 20
0	18	0 20
0	00	0 00



WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANTS TRADE.

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

## Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

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

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

SECURITIES.

London Nov. 27

British Columbia, 1917, 4 1/2 p.c.	101	108
1941, 3 p.c.	86	88
Canada, 4 per cent loan, 1910	101 1/2	102 1/2
3 per cent loan, 1938	92	93
Insc. Sh.	98 1/2	99 1/2
2 1/2 p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	102	104

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound.

Dec 4, 1909

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1-5	11 1/2
450,000	10s. per sh.	Do. (New)	1	1	12 1/2
220,000	5s.	Atlas Fire & Life	10	24s	5
100,000	17 1/2	British Law Fire, Life	10	1	3 15-16
295,000	60	Commercial Union	10	1	15 1/2
100,000	10s.	Employers' Liability	10	2	10
10,000	18 1/2	Equity & Law	100	6	22 1/2
169,996	12 1/2	Gen. Accident, Fire & Life	5	1 1/2	2
10,000	10	General Life	100	5	7 1/2
300,000	10	Guardian	10	5	10
67,000	16 2-3	Indemnity Mar	15	3	8
200,000	2	Law Guardian Trust & Accident	10	1	9
50,000	16s.	Law Life	20	20	24
150,000	6s 6d per sh.	Law Union & Crown	10	12s	5
100,000	..	Legal Insurance	5	1	1 1-16
20,000	17s 6d per sh.	Legal & General Life	50	8	17 1/2
245,640 £	90	Liverpool, London & Globe	St.	2	45
85,862	20	London	25	12 1/2	48 1/2
105,650	32	London & Lancashire Fire	25	2 1/2	22 1/2
10,000	15	London & Lancashire Life	10	2	7 1/2
10,000	40s. per sh.	Marine	25	4 1/2	37
50,000	6	Merchants' M. L.	10	2 1/2	2 1/2
110,000	35s 6d per sh.	North British & Mercantile	25	6 1/2	40
300,000	37 1/2	Northern	10	1	8 1/2
44,000	26s.	Norwich Union Fire	25	3	30
53,776	30	Phoenix	50	5	32
100,000	20	Railway Passen.	10	2	8 1/2
689,220 £	9	Royal Exc.	St.	100	190
261,258	66 2-3	Royal Insurance	10	1 1/2	25
260,087	17 1/2	Scot. Union & Nal. "A"	20	1	3 1/2
240,000	10s. per sh.	Sun Fire	10	10s	12 1/2
46,000	10 2-3	Sun Life	10	7 1/2	19 1/2
100,000	20	Thames & Mer. Marine	20	2	6 1/2
65,400	13	Union Mar., Life	20	2 1/2	6 1/2
111,314	50	Yorkshire Fire & Life	5	1 1/2	5 1/2

RAILWAY AND OTHER STOCKS


Quebec Province, 1937, 3 p.c.	84 1/2	85 1/2
1928 4 p.c.	101	103
100 Atlantic & Nth. West 5 p.c. gua.	116	118
1st M. Bonds	13	13 1/2
10 Buffalo & Lake Huron £10 shr.	135	137
do. 5 1/2 p.c. bonds		
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	182 1/2	183 1/2
Canadian Pacific, \$100	106 1/2	107 1/2
Do. 5 p.c. bonds	107	108 1/2
Do. 4 p.c. deb. stock	108	104
Do. 4 p.c. pref. stock	116	118
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	19 1/2	20
100 2nd equip. mg. bds. 6 p.c.	115	117
100 1st pref. stock, 5 p.c.	102 1/2	103 1/2
100 2nd pref. stock	90	91
100 3rd pref. stock	49 1/2	50
100 5 p.c. perp. deb. stock	125	130
100 4 p.c. perp. deb. stock	101	102
100 Great Western shares, 5 p.c.	123	125
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102
Municipal Loans.		
100 City of Lond., Ont., 1st prf. 5 p.c.		
100 City of Montreal, stag., 5 p.c.	103	103
100 City of Ottawa, red. 1913, 4 1/2 p.c.	102	104
100 City of Quebec, 3 p.c. 1937	84 1/2	85 1/2
redeem, 1928, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1922-28	99	101
3 1/2 p.c., 1929	92	94
5 p.c. gen. con. deb., 1910-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. script., 1907, 6 p.c.	100	102
Miscellaneous Companies.		
100 Canada Company	26	30
100 Canada North-West Land Co.	84	86
100 Hudson Bay	96	98
Banks.		
Bank of British North America	75	76
Bank of Montreal	239	240
Canadian Bank of Commerce	119	119 1/2

# North American Life Assurance Co.

→1908←

JOHN L. BLAIKIE. President.	TOTAL CASH INCOME . . . . .	\$1,897,078.28	L. GOLDMAN, A.I.A., F.C.A., Managing Director.
E. GURNEY. J. K. OSBORNE Vice-Presidents.	TOTAL ASSETS . . . . .	9,590,638.09	W. B. TAYLOR, B.A., LL.B. Secretary.
	NET SURPLUS to POLICYHOLDERS . . . . .	976,214.15	
	PAYMENTS TO POLICYHOLDERS . . . . .	654,991.05	

Home office, — — — Toronto.



## Sell Life Insurance

If you have selling ability or think you have, use it in a field that will pay you well now and in the future.

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

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

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

## PERPETUAL CALENDAR

1909                      November                      1909

Mon      Tue      Wed      Thu      Fri      Sat      SUN

1909                      December                      1909

Wed      Thu      Fri      Sat      SUN      Mon      Tue

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

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

April, June, September, November, 30 Days.

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INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER.

President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

**BRITISH AMERICA Assurance Company**  
 —A. D. 1833.—

HEAD OFFICE . . . . . TORONTO.

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

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

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

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

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

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

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

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

Assets . . . . . \$236,927,000

Policies in Force on December 31st, 1908 . . . . . 9,960,000

In 1908 it issued in Canada insurance for . . . . . \$ 16,812,000

It has deposited with the Dominion Government exclusively for Canadians . . . . . \$ 5,500,000

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

Get the Best . . .

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

THE CANADIAN

Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

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Excellent Site for  
a First-class  
**Suburban and Summer Hotel**

**For Sale at Vaudreuil**

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

APPLY TO THE OWNER,  
**M. S. FOLEY.**

EDITOR AND PROPRIETOR  
"JOURNAL OF COMMERCE,"  
MONTREAL



Canada Branch: Head Office, Montreal.

**Waterloo Mutual Fire Ins. Co.**

Established in 1863.

HEAD OFFICE WATERLOO, ONT.

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

GEORGE RANDALL, WM. SNIDER,  
President. Vice-President.

Frank Haight, T. L. Armstrong, Inspectors.  
Manager. R. Thomas Orr.

**CONFEDERATION LIFE  
ASSOCIATION**

HEAD OFFICE, TORONTO.

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

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:  
207 ST. JAMES STREET.

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

**PROPERTY FOR SALE.**

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

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

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

The spot is quite picturesque, and as it is more or less preserved by the owner, there is scarcely any better fishing within double the distance of Montreal. There are excellent boating and shelter for yachts and small boats on the property.

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

**To Life Insurance Men.**

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

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

—APPLY TO—

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

**WESTERN ASSURANCE  
COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin,  
K.C., LL.D., Vice-Presidents; W. B. Meikle, General  
Manager; C. C. Foster, Secretary.

MONTREAL BRANCH, .. 189 ST. JAMES STREET.

**ROBERT BICKERDIKE, - Manager.**

**Commercial Union Assurance Co., Ltd.  
OF LONDON, ENG.**

Capital Fully Subscribed.....\$14,750,000  
Life Fund (In special trust for Life Policy Holders)..... 17,314,400  
Total Annual Income, exceeds..... 21,250,000  
Total Funds, exceed..... 88,850,000  
Deposit with Dominion Government..... 1,113,807

Head Office Canadian Branch: Commercial Union Building, Montreal.  
282, 236 ST. JAMES ST.

Applications for Agencies solicited in unrepresented districts.

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



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T. L. MORRI