

J-41-1 * J-44-2

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

The Architect. Dept of Agriculture. 12 Jan 09
 DEPARTMENTS.
 OTTAWA, ONT.

Dept of Agriculture

Vol. 68. No 5
 New Series.

MONTREAL, FRIDAY, JANUARY 29, 1909.

M. S. FOLEY,
 Editor and Proprietor.

McINTYRE SON & CO.
 Limited.

..IMPORTERS OF..
Dry Goods

Dress Goods, Silks, Linens, Small
 Wares, Trefousse Kid Gloves,
 Rouillon Kid Gloves.

13 VICTORIA SQ.
 MONTREAL.

ELECTRIC MOTOR

1-2 TO 4-5 HORSE-POWER

Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months.

Will be sold considerably under market price.

Apply to

JOURNAL OF COMMERCE.

WOOL.

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.

Address,
 CANADIAN JOURNAL OF COMMERCE,
 Montreal.

Black Watch
 Black Plug
 The Chewing Tobacco
 of Quality.



2271

SOLD BY ALL THE WHOLESALE TRADE.

BLACK DIAMOND
 FILE WORKS.

Established. 1863. Incorporated. 1897.



Highest Awards At Twelve International Expositions.
 Special Prize GOLD MEDAL.
 At Atlanta, 1895.

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

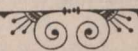
Union Assurance Society
 ... MERGED IN THE ...

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. MORRISSEY, Manager.

Distinctive  Qualities

OF

**North Star, Crescent
 and Pearl Batting**

Purity
 Brightness
 Loftiness

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

The Reliance Loan and Savings Co., of Ontario

HEAD OFFICE, TORONTO.

Branches: **Ayr, Chatham and Oshawa.**

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

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

DEBENTURES

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

J. BLACKLOCK, GENERAL MANAGER.

THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

CAPITAL (all paid-up)\$14,400,000.00
 REST..... 12,000,000.00
 UNDIVIDED PROFITS..... 217,628.56

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

Rt. Hon. Lord Strathcona and Mount Royal,
 G.C.M.G., Honorary President.
 Hon. Sir Geo. Drummond, K.C.M.G., C.V.O.
 President.

Sir Edward Clouston, Bart., Vice-President

A. T. Paterson, Esq., E. B. Greenshields, Esq.,
 Sir William Macdonald R. B. Angus, Esq.,
 James Ross, Esq. Hon. Robert Mackay.
 Sir Thos. Shaughnessy, K.C.V.O.

David Morrice. C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager.

A. Macnider, Chief Inspector and Superintendent of Branches.

H. V. Meredith, Assistant General Manager and Manager at Montreal.

C. Sweeney, Supt. Branches, Brit. Columbia.
 W. E. Stavert, Supt. Branches, Maritime Prov.
 F. J. Hunter, Inspector N.W. and B.C. Branches.

E. P. Winslow, Inspector Ontario Branches.
 D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA:

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

IN NEWFOUNDLAND.

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

IN GREAT BRITAIN:

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

IN THE UNITED STATES:

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

IN MEXICO:

Mexico, D.F.—T. S. C. Saunders, Man.

BANKERS IN GREAT BRITAIN:

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

BANKERS IN THE UNITED STATES:

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

THE CHARTERED BANKS.

The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.

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

HEAD OFFICE, 5 Gracechurch St., London, E.C. A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

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

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

BRANCHES IN CANADA:

A. E. Ellis, Manager Montreal Branch.

Alexander Man.	London, Market Sq.
Ashcoft, B.C.	" Hamilton Rd. sub
Battleford, Sask.	Longueuil, P.Q.
Belmont, Man.	Midland, Ont.
Bobcaygeon, Ont.	Montreal, P.Q.
Brandon, Man.	" St. Catherine St.,
Brantford, Ont.	North Battleford, Sas
Calgary, Alta.	North Vancouver, B.
Campbellford, Ont.	Oak River, Man.
Cainsville, Ont.	Ottawa, Ont.
Darlingford, Man.	Quebec, P.Q.
Davidson, Sask.	" St. John's Gate Br.
Dawson, Yukon Dist.	Reston, Man.
Duck Lake, Sask.	Rossland, B.C.
Duncans, B.C.	Rosthern, Sask.
Estevan, Sask.	St. John, N.B.
Fenelon Falls, Ont.	St. John—Union St.
Fredericton, N.B.	Toronto, Ont.
Greenwood, B.C.	Toronto—
Halifax, N.S.	King & Dufferin Sts.
Hamilton, Ont.	Bloor & Lansdowne
Hamilton—Barton St.	West Toronto Branch
Hamilton—Victoria A.	Trail, B.C.
Hedley, B.C.	Vancouver, B.C.
Kaslo, B.C.	Victoria, B.C.
Kingston, Ont.	Weston, Ont.
Levis, P.Q.	Winnipeg, Man.
London, Ont.	Wynyard, Sask.
	Yorkton, Sask.

NEW YORK (52 Wall St.) H. M. J. McMichael and W. T. Oliver, Agents.

SAN FRANCISCO (120 Sansome St.) J. C. Welsh and A. S. Ireland Agents.

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 2,500,000
 TOTAL ASSETS OVER..... 30,000,000

DIRECTORS:

HON. WM. GIBSON President
 J. TURNBULL .. Vice-President and Gen. Man.
 Cyrus A. Birge, Geo. Rutherford,
 Hon. J. S. Hendrie, C.V.O. C. C. Dalton.
 W. A. Wood.

H. M. Watson, Asst. Gen. Mgr. and Supt. of Br.

BRANCHES.

Ancaster,	Hamilton—	Owen Sound,
Atwood,	Deering Br.	Palmerston,
Beamsville,	East End Br.	Port Elgin,
Berlin,	North End Br.	Port Rowan,
Blyth,	West End Br.	Princecton,
Brantford,	Jarvis,	Ripley,
Do. East End.	Listowel,	Selkirk,
Chesley,	Lucknow,	Simcoe,
Delhi,	Midland,	Southampton,
Dundalk,	Milton,	Teeswater,
Dundas,	Milverton,	
Dunnville,	Mitchell,	
Forwich,	Moorefield,	
Georgetown,	Neustadt,	
Gorrie,	New Hamburg,	
Grimsby,	Niagara Falls,	
Hagersville,	Niagara Falls S.,	
	Orangeville,	

TORONTO—

34 Yonge St.
 Col'ge & Ossington
 Queen & Spadina
 Yonge & Gould.
 West Toronto,
 Wingham,
 Wroxeter,

MANITOBA, ALBERTA & SASKATCHEWAN.

Abernethy, Sask.	Gladstone, Man.	Roland, Man.
Battleford, Sask.	Hamiota, Man.	Redvers, Sask.
Belle Plaine,	Kenton, Man.	St. Albert, Alta.
	Sask. Killarney, Man.	Saskatoon, S'k
Bradwardine, Ma	La Riviere, Man.	Snowflake, Man.
Brandon, Man.	Manitou, Man.	Starbuck, Man.
Carberry, Man.	Mather, Man.	Stonewall, Man.
Carrievale, Sask.	Melfort, Sask.	Swan Lake, Man.
Carman, Man.	Miami, Man.	Tuxford, Sask.
Caron, Sask.	Minnedosa, Man.	Winkler, Man.
Cayley, Alta.	Moose Jaw, Sask.	Winnipeg, Man.
Dundurn, Sask.	Morden, Man.	Winnipeg—
Dunrea, Man.	Mortlach, Sask.	Princess St.
Edmonton, Alta	Nanton, Alta.	
Elm Creek, Man	Pilot Mound, Ma	
Francis, Sask.		

BRITISH COLUMBIA.

Fernie, Kamloops, Salmon Arm, Port Hammond, Vancouver, North Vancouver and Cedar Cove Branch.

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

Capital Paid-up..... \$3,500,000
 Reserved Fund..... 3,500 000

BOARD OF DIRECTORS:

Wm. Molson Macpherson .. . President
 S. H. Ewing Vice-President
 W. M. Ramsay J. P. Cleghorn,
 H. Markland Molson, Wm. C. McIntyre,
 Geo. E. Drummond.
 JAMES ELLIOT, General Manager.
 A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
 W. W. L. Chipman, J. H. Campbell,
 H. A. Harries, Asst. Inspectors.

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN & COLONIES

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.

THE BANK OF TORONTO.

Dividend No. 110.

NOTICE is hereby given that a Dividend of Two and One-Half Per Cent. for the current quarter, being at the rate of Ten Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of February next, both days inclusive.

By order of the Board,

*D. COULSON,
 General Manager.

The Bank of Toronto, Toronto.
 January 20th, 1909.

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO.

BOARD OF DIRECTORS:

B. E. Walker, Esq., President.
Robt. Kilgour, Esq., Vice-President.

Hon. Geo. A. Cox Hon. Lyman M. Jones
Matthew Leggat, Esq. Frederic Nicholls, Esq.
James Crathern, Esq. H. D. Warren, Esq.
John Hoskin, K.C., LL.D. Hon. W. C. Edwards
J. W. Flavell, Esq. Z. A. Lash, Esq., K.C.
A. Kingman, Esq. E. R. Wood, 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.

S. CAMERON ALEXANDER. Managers.
H. V. F. JONES

NEW YORK AGENCY: 16 Exchange Place.

Wm. Gray and C. D. Mackintosh, Agents.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

The Metropolitan Bank.

CAPITAL PAID-UP....\$1,000,000
RESERVE FUND and
UNDIVIDED PROFITS 1,277,404

HEAD OFFICE, TORONTO.

General Manager, W D. Ross

BOARD OF DIRECTORS:

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

Accounts of Corporation Firms and Individuals solicited.

UNITED EMPIRE BANK of Canada.

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

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

George P. Reid, General Manager.

The Farmers Bank of Canada.

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

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

HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

Advertise in

THE JOURNAL OF
COMMERCE.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 88.

NOTICE is hereby given that a Dividend at the rate of Seven per cent per annum on the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after Monday, the First day of March Next, to Shareholders of record of February 15th.

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, Jan. 22nd, 1909.

Established 1873.

THE STANDARD BANK OF CANADA.

Dividend No. 73.

NOTICE is hereby given that a Dividend of THREE per cent for the current quarter ending 31st January, 1909, being at the rate of TWELVE per cent per annum upon the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after

Monday, the 1st Day of February Next.

The Transfer Books will be closed from the 20th to the 30th of January, 1909, both days inclusive.

The ANNUAL GENERAL MEETING will be held at the Head Office of the Bank in Toronto on Wednesday, 17th February, 1909. The chair will be taken at twelve o'clock noon.

By order of the Board,

GEO. P. SCHOLFIELD,

General Manager.

Toronto, 22nd December, 1908.

The Dominion Savings and Investment Society.

MASONIC TEMPLE BLDG., London, Can.
Interest at 4 per cent payable half-yearly on Debentures.

I. H. PURDOM, K.C., President.

NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

The Bank of Ottawa

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

BOARD OF DIRECTORS.

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

George Burn, General Manager.

D. M. Finnie, Asst. Gen. Manager.

Inspectors: C. G. Pennock; W. Duthie.

SIXTY-SIX OFFICES IN THE

DOMINION OF CANADA.

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

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

Correspondence Invited.

Traders Bank of Can.

CAPITAL AUTHORIZED . . . \$5,000,000
CAPITAL PAID-UP \$4,350,000
REST \$2,000,000

BOARD OF DIRECTORS:

C. D. Warren, Esq. President.
Hon. J. R. Stratton . . . Vice-President.
C. Kloefer, Esq., Guelph; W. J. Sheppard, Esq., Waubashene; C. S. Wilcox, Esq., Hamilton; E. F. B. Johnston, Esq., K.C., Toronto; H. S. Strathy, Esq., Toronto.

HEAD OFFICE, TORONTO.

STUART STRATHY General Manager
N. T. HILLARY Asst. Gen. Manager
J. A. M. ALLEY Secretary
P. SHERRIS Inspector
J. L. WILLIS Director's Auditor

ONTARIO:	Kenora,	Strathroy,
Arthur,	Kincardine,	Sturgeon Falls
Aylmer,	Lakefield,	Sudbury.
Ayton,	Leamington,	Tavistock,
Beeton,	Lion's Head,	Thamesford
Blind River,	Massey,	Tilsonburg.
Bridgeburg,	Mount Forest,	Toronto,—
Brownsville,	Newcastle,	Avenue Road
Burlington,	North Bay,	King & Spadina
Cargill,	Norwich,	Queen and
Clifford,	Orillia,	Broadview
Collingwood,	Ottawa,	Yonge & Bloor
Drayton,	Otterville,	Tottenham.
Durham,	Owen Sound,	Tweed
Dutton,	Paisley, Ont.	Waterdown.
East Toronto,	Port Hope,	Webbwood.
Elmira,	Prescott,	Windsor.
Elora,	Ridgetown,	Winona.
Embroy,	Ripley,	Woodstock.
Fergus,	Rockwood.	MANTOBA:
Port William,	Rodney.	W. Selkirk
Glencoe,	St. Catharines,	Winnipeg.
Grand Valley,	St. Mary's,	SASKATCHEWA
Guelph,	Saut Ste. Marie	Regina
Hamilton,	Sarnia.	
Hamilton, East.	Schomberg,	ALBERTA:
Harriston,	Springfield,	Calgary
Hepworth,	Stoney Creek,	Edmonton
Ingersoll,	Stratford,	Stettler

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - \$3,980,000
Reserves - - - - - 5,300,000
Deposits by the Public - - 37,000,000
Total Assets, - - - - - 51,000,000

DIRECTORS:

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

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

MONTREAL BRANCH:—162 St. James St.:

J. H. Horsey, Manager.

THE CHARTERED BANKS.

THE Royal Bank of Canada

INCORPORATED 1869.

CAPITAL PAID-UP. \$3,900,000
RESERVE. \$4,600,000

HEAD OFFICE, - MONTREAL.

Board of Directors

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

E. L. PEASE, GEN. MANAGER

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

BRANCHES:

Abbotsford, B.C.	Nelson, B.C.
Albani, B.C.	Newcastle, N. B.
Amherst, N.S.	New Westminster, B.C.
Antigonish, N.S.	Niagara Falls, Ont.
Arthur, Ont.	Niagara Falls Centre
Bathurst, N.B.	Oshawa, Ont.
Bowmanville, Ont.	Ottawa, Ont.
Bridgewater, N.S.	Ottawa, Bank St.
Burk's Falls, Ont.	Ottawa, Market Br.
Calgary, Alta.	Pembroke, Ont.
Charlottetown P.E.I.	Peterborough, Ont.
Chiliwack, B.C.	Pictou, N.S.
Chippawa, Ont.	Plumas, Man.
Clinton, Ont.	Port Essington, B.C.
Cobalt, Ont.	Port Hawkesbury, N.S.
Cornwall, Ont.	Port Moody, B.C.
Cumberland, B.C.	Regina, Sask.
Dalhousie, N.B.	Rexton, N.B.
Dorchester, N.B.	Rosland, B.C.
Edmonton, Alta.	St. John, N.B.
Edmundston, N.B.	St. John, North End
Elk Lake, Ont.	St. John's, Nfld.
Fredericton, N.B.	St. Paul, (Montreal) Que.
Grand Falls, N.B.	Sackville, N.B.
Grand Forks, B.C.	Shubencadie, N.S.
Guelph, Ont.	South Rive, Ont.
Guysboro, N.S.	Summerside, P.E.I.
Halbrite, Sask.	Sydney, C.B.
Halifax, N.S.	Tilsonburg, Ont.
Halifax, South End	Toronto, Dundas St., Ont.
Hanover, Ont.	Truro, N.S.
Ingersoll, Ont.	Vancouver, B.C.
Kelowna, B.C.	Vancouver, Bridge St.
Ladner, B.C.	" Cordova St.
Lipton, Sask.	" East End
Londonderry, N.S.	" Granville St.
Louisburg, C.B.	" Mount Pleasant
Lunenburg, N.S.	Vernon, B.C.
Maitland, N.S.	Victoria, B.C.
Moncton, N.B.	Welland, Ont.
Montreal, Que.	Westmount, P.Q.
Montreal, St. Cath. St. W	" Victoria Ave.
Montreal, West End	Weymouth, N.S.
Montreal Annex	Winnipeg, Man.
Moose Jaw, Sask.	Woodstock, N.B.
Nanaimo, B.C.	

Agencies in Cuba: Caibarien, Camaguey, Cardenas, Cienfuegos, Havana, Havana—Galiano Street; Manzanillo, Matanzas, Mayari, Sagua, Santiago de Cuba, San Juan (Porto Rico), Nassau (Bahamas), New York Agency, 68 William Street.

Correspondents Throughout the World.

IMPERIAL BANK OF CANADA.

DIVIDEND No. 74.

NOTICE is hereby given that a Dividend at the rate of ELEVEN PER CENT (11 p.c.) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st January, 1909, and that the same will be payable at the Head Office and Branches on and after

MONDAY, the 1st DAY of FEBRUARY NEXT.

The Transfer Books will be closed from the 18th to the 30th January, both days inclusive.

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, Ont., 23rd December, 1908.

THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

Notice of Dividend.

NOTICE is hereby given that a Dividend of two per cent (2 p.c.), equal to Eight per cent (8 p.c.) per annum on the Paid-up Capital Stock of this Institution, has been declared for the quarter ending on the 28th of February next, and that the same will be payable, at the Head-Office of this Institution or at its Branches on and after the First day of March next, to the shareholders on record on the 15th of February next.

By order of the Board,

M. J. A. PRENDERGAST,
General Manager.

26th January, 1909.

La Banque Nationale

Founded in 1860.

Capital Paid-up \$2,000,000
Reserve Fund 900,000

Our system of Travellers Cheques has been 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.

Our office in Paris (Rue Bondreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

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

St. Stephen's Bank

Incorporated 1836. St. Stephen, N.B.

CAPITAL \$200,000
RESERVE 52,500

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

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

Drafts issued on any branch of the Bank of Montreal.

THE CHARTERED BANKS.

The Quebec Bank

HEAD OFFICE QUEBEC

Founded 1818. Incorporated 1822.

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

DIRECTORS:

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

BRANCHES:

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

AGENTS:

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

EASTERN TOWNSHIPS BANK

Capital, - - - \$3,000,000
Reserve, - - - 2,000,000

HEAD OFFICE: SHERBROOKE, QUE.

With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC.

We offer facilities possessed by NO OTHER BANK IN CANADA for COLLECTIONS and BANKING BUSINESS GENERALLY in that important territory.

Savings Bank Department at all Offices.

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.

Correspondents all over the world.

The Western Bank of Canada

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

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

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

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

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

The Provincial Bank of Canada

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

CAPITAL AUTHORIZED \$2,000,000.00
CAPITAL PAID-UP 1,000,000.00
RESERVE FUND 300,000.00

BOARD OF DIRECTORS:

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

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

Letters of credit issued for the convenience of Canadians travelling in any part of the world.

THE
HOME BANK OF CANADA.

Head Office :
8 King Street, West, Toronto.
JAMES MASON, General Manager.

Fredk. J. Benson & Co.
— BANKERS —

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

Moneys received for
Transfer to Canada
and all parts of the World.

Drafts and Letters of Credit
Issued.

Governmental and Municipal
LOANS Placed and Issued.

Cablegrams: "FREBENCATE, LONDON."



DEVOTED TO

Commerce, Finance, Insurance, Railways,
Manufacturing, Mining and Joint
Stock Enterprises.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION.

Canadian Subscribers \$3 a year
British Subscribers. . . . 12s, 6d.
American " \$3.52 a year
Single Copies 25c each
Extra " (5 to 50) . . . 20c "
" " (50 to 100) . . 15c "
" " (100 and over). 10c "

Editorial and Business Offices:

48 HOSPITAL STREET, MONTREAL,

M. S. FOLEY,

Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

THE CHARTERED BANKS.

THE STERLING BANK OF CANADA

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

Board of Directors:

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

F. W. BROUGHALL, General Manager.

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

—THE—

Standard Loan Co.

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

Capital & Surplus Assets \$1,340,000.00
Total Assets 2,500,000.00

President: ALEXANDER SUTHERLAND.
Vice-Pres. & Man. Director: W. S. DINNICK.

Directors:

Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
J. A. Kammerer. David Ratz. R. H. Greene.
Hugh S. Brennan. J. M. Roberts.
A. J. Williams.

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

Edward E. Hale & Company

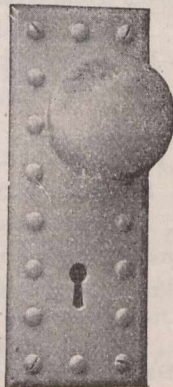
Brokers and Promoters

Room 64 ROSSIN HOUSE

TORONTO, Canada.

Telephone Main 4584.

Locks & Builders' Hardware



We manufacture and carry in stock the largest range of Builders' Hardware in Canada, suitable alike to trim churches, office buildings, or private houses.

Write us for Catalogue, prices and terms

The Gurney, Tilden Co. Ltd.
Hamilton, Canada.

Jardine Universal Ratchet Clamp Drill.

Used in factories of all kinds for hurried machine repairs.

All machine shops and railway shops should have it.

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

Send for description,

A. B. JARDINE & CO.,

HESPELER, ONT.

"STANDARD" TWIST DRILLS

Are Standard in all machine shops.

Large Stocks are carried by

Caverhill, Learmont & Co.

MONTREAL AND WINNIPEG.

LEGAL DIRECTORY.

Price of Admission to this Directory is \$10 per annum.

NEW YORK STATE.

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

MONTREAL.

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

Kavanagh, Lajoie & Lacoste,

—ADVOCATES,—

PROVINCIAL BANK BUILDING,

7 Place d'Armes, Montreal, Can.

Cable Address, "Laloi." Bell Tel. Main 4800, 4801

R. B. HUTCHESON, Notary Public

MARRIAGE LICENSES ISSUED

Commissioner for the Provinces of Quebec & Ontario.
Mechanics' Building, 204 ST. JAMES STREET,
MONTREAL. Tel. Main 2499.

ONTARIO.

ARNPRIOR Thompson & Hunt
BELLEVILLE Geo. Denmark
BLENHEIM R. L. Gosnell
BOWMANVILLE R. Russell Loscombe
BRANTFORD Wilkes & Henderson
BRACKVILLE H. A. Stewart
CANNINGTON A. J. Reid
CARLETON PLACE Colin McIntosh
DESERONTO Henry R. Bedford
DURHAM J. P. Telford
GANANOQUE J. C. Ross
GODERICH E. N. Lewis

LEGAL DIRECTORY.

ONTARIO—Continued.

HAMILTON.. Lees, Hobson & Stephens
INGERSOLL Thos. Wells
KEMPTVILLE T. K. Allan
LEAMINGTON W. T. Easton
LINDSAY McLaughlin & Peel
LINDSAY Wm. Steers
LISTOWEL H. B. Morphy
LONDON W. H. Bartram
L'ORIGINAL.. . . . J. Maxwell
MITCHELL Dent & Thompson
MOUNT FOREST.. . . . W. C. Perry
NEWMARKET.. . . . Thos. J. Robertson
NIAGARA FALLS Fred W. Hill
ORANGEVILLE W. J. L. McKay
OSHAWA.. J. F. Grierson
OWEN SOUND A. D. Creasor
PETERBOROUGH Roger & Bennet
PORT ELGIN.. J. C. Dalrymple
PORT HOPE Chisholm & Chisholm
PORT HOPE.. H. A. Ward
PRESCOTT F. J. French, K.C.
SARNIA A. Weir
SMITH'S FALLS,
Lavell, Farrell & Lavell
ST. CATHARINES, E. A. Lancaster, M.P.
ST. THOMAS.. J. S. Robertson
STRATFORD MacPherson & Davidson
TRENTON MacLellan & MacLellan
TEESWATER John J. Stephens
THORNBURY.. T. H. Dyre
TILSONBURG Dowler & Sinclair
TORONTO Jas. R. Roaf
VANKLEEK HILL, F. W. Thistlethwaite
WATFORD Fitzgerald & Fitzgerald

LEGAL DIRECTORY.

WELLAND L. Clarke Raymond
WINDSOR .. Paterson, Murphy & Sale
WINGHAM.. . . . Dickinson & Holmes
WALKERTON A. Collins
WALKERTON Otto F. Klein

QUEBEC.

BUCKINGHAM F. A. Baudry
MONTREAL T. P. Butler, K.C., D.C.L.
180 St. James St., Tel. Main 2426.
STANSTEAD Hon. M. F. Hackett
SWEETSBURG F. X. A. Giroux

NOVA SCOTIA.

AMHERST Townshend & Rogers
ANNAPOLIS ROYAL H. D. Ruggles
BRIDGEWATER Jas. A. McLean, K.C.
KENTVILLE Roscoe & Dunlop
LUNENBURG S. A. Chesley
PORT HOOD S. Macdonnell
SYDNEY Burchell & McIntyre
YARMOUTH E. H. Armstrong
YARMOUTH Sandford H. Pelton

NEW BRUNSWICK.

CAMPBELLTON. F. H. McLatchy
SUSSEX White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

MANITOBA.

PILOT MOUND W. A. Donald
SELKIRK James Heap

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER,
Martin, Weart & McQuarrie

NORTH-WEST TERRITORY.

CALGARY.. . . . Lougheed & Bennett
EDMONTON Harry H. Robertson
RED DEER, Alberta Geo. W. Greene

London & Canadian Loan & Agency Co.

Limited.

103 Bay St., - - Toronto

ESTABLISHED 1873.

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

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

BOILER SHOP.

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

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

ARTHUR KAVANAGH,

MANAGER.

J. H. FAIRBANK,

PROPRIETOR.

→ SUGAR ←

When next purchasing supplies of Granulated sugar ask for

Redpath

The purest and best—To be had in original packages—

Barrels of about 300 lbs. and Bags of 100, 50 and 20 lbs.

Canada Sugar Refining Co, Limited, - MONTREAL

Leading Manufacturers, Etc.

Combination Stock LEDGER

For Joint Stock Companies (according to the Companies' Act).

CONTAINS:

Minutes, Lists for Directors and Shareholders, Register of Transfers, Ledger and Transfer Forms.

Full Bound ^{STRONGLY IN} LEATHER \$5.00

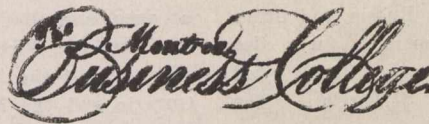
MORTON, PHILLIPS & CO.

Stationers, Blank Book Makers & Printers.

115-117 NOTRE DAME STREET, WEST, MONTREAL.

Individual Evening Instruction

ON MONDAY, WEDNESDAY AND FRIDAY EVENINGS AT



Renouf Building, Cor. St. Catherine and University Streets.

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

J. D. DAVIS,
Renouf Building, Cor. St. Catherine and University Sts., MONTREAL.

SUN FIRE

Founded A.D. 1710.

Head Office, Threadneedle St., London, Eng.

The oldest Insurance Co. in the World.

Canadian Branch:—15 Wellington St. E. Toronto, Ont., H. M. Blackburn, Mgr.

Montreal Chief Agents:

EVANS & JOHNSON, 83 Notre Dame St. W.

Agents Wanted in all Unrepresented Districts.

COMMERCIAL SUMMARY.

—Succession dues in Ontario for the past year will reach \$1,200,000; 1907, \$821,000; 1906, \$1,015,000.

—Joint stock companies incorporated in Ontario in 1907 and 1908 have an aggregate capitalization of \$6,000,000,000.

—Three hundred and twenty one mining and joint-stock companies were incorporated in Ontario during 1907, according to the provincial report. The total capital was \$319,876,000.

—The Ontario Government has under consideration the question of extending the Temiskaming and Northern Ontario Railway from Charlton to Elk Lake, a distance of approximately twenty-eight miles.

—Newfoundland herring catch in 1908 amounted to about 75,000 barrels, valued at \$180,000. The catch in 1907 amounted to 142,000 barrels, valued at \$325,000. Of the 1908 catch forty-six American vessels took 59,000 barrels.

—The official figures of homestead entries for 1908 show a total which greatly exceeds the record of any previous year in the history of Western Canada. There were no less than 49,154 homestead entries in 1908, as against 29,436 in 1907.

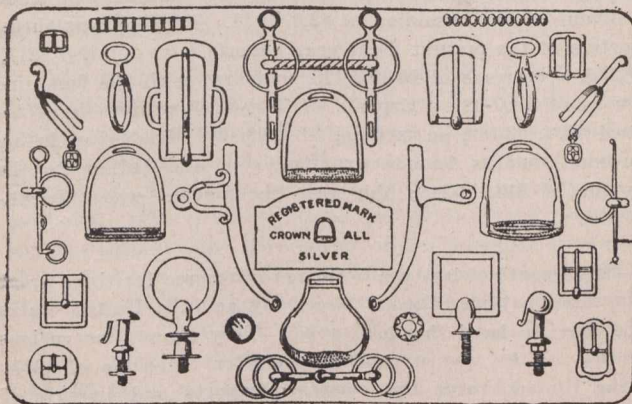
—The aggregate value of the output of mines and mineral works in Ontario in 1907 was \$2,630,990 in excess of that of 1906, according to the annual report of the Bureau of Mines. The total output for the year was over \$25,000,000.

—A large deposit of silica has been discovered on the Elliott farm near Amherstburg, Ont. Analysis shows that it is nearly ninety-six per cent pure, and with no trace of oil. The discovery will lead to the establishment of a glass factory in this county.

—Canada's trade commissioner at Bristol reports that when butter from this country is shipped to England and is subsequently shipped back to Canada, it has to pay a duty of three cents a pound, and suggests that the customs law be amended to cover such a case.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS, SPURS, BITS.

HARNESS FURNITURE and GENERAL BUCKLES.

HAMES a Speciality.

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

"KRONAND" NICKEL SILVER, BRASS, SUPER STEEL, POLISHED, NICKEL PLATED, TINNED, Etc.,

FOR ALL MARKETS.

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

Special Prices to Canadians under the New Tariff.

—According to the Mechanical Engineer, a London man has recently patented the following process for the manufacture of smokeless fuel:—About one-third part by weight of wet peat, and two-thirds part by weight of bituminous coal, which may be in a finely divided state, are taken and placed in a retort and heated to a temperature sufficiently high (about 850 deg. Fah.) to drive off those hydrocarbons that produce smoke, the generation of the steam from the peat assisting in this operation. The temperature is not raised materially higher than is necessary to drive off the hydrocarbons as stated. The heat is applied for about five hours. The bituminous coal binds the peat together in a coherent mass and forms a fuel of high calorific value, which is readily ignited in a grate in the ordinary way and burns economically and without smoke.

—Acting upon an opinion of the attorney-general, Otto Kelsey, superintendent of insurance, has issued a ruling on section 97 of the New York insurance law. He holds, in view of the decision of the court of appeals, in the case of Boswell against the Security Mutual Life, that the limitation as to expenses for new business, applies to the aggregate of total loadings upon the premiums for the first year, and the available margins prescribed, and does not apply to individual agents or individual policies. He rescinds previous rulings dealing with the individual agent or policy. The ruling, however, is not to be taken as meaning that the companies can dispose of their aggregate expenses in commissions and renewals, except as is prescribed by the section. They can, however, carry out contracts made prior to 1906 with agents. He says that under the Boswell decision the state has no further right to scrutinize the amounts paid to various agents individually on individual policies.

—Our Teeswater correspondent writes:—At the meeting of creditors of William Hubkirk, of this place, furniture dealer and undertaker, a motion was carried that he should have an extension of time for fifteen months, in monthly instalments, which, no doubt, will be carried out. Assets \$2,200, liabilities \$1,700.—Mann and Ewing, dry goods and hardware merchants, of this place, have agreed on dissolution of partnership to take place on March 1st next. A special dissolution sale is now going on.—It is a fine season, good sleighing and large quantities of logs are being hauled to this point.—“The W. R. Thompson Co.” have erected a very fine new sawmill to take the place of the one destroyed by fire in September last, having cement walls 12 feet high and being fitted with the best machinery; and will be ready for work in a few days.—Business of all kinds fairly good.—A new harness business has just been opened out in Goety's Block.—Edward Johnston has just disposed of his blacksmith shop and business after an occupation of about two years to John Chittick, of Belmore, at an advance of \$300, showing that the property is holding its own.

—The terms upon which the Government of Saskatchewan proposes to guarantee certain bonds of the Canadian Northern Railway and the G. T. P. branch lines were revealed in two resolutions, of which notice was given in the legislature by Hon. J. A. Calder, provincial treasurer and railway commissioner. The two resolutions are identical and provide for the guarantee by the government of the principal and interest of bonds to an amount not exceeding the sums represented by \$13,000 per mile of the lines mentioned in the schedule. The bonds shall bear interest at four per cent. payable half-yearly and the principal shall be payable in thirty years. The government takes a first mortgage upon said lines of railway and on all rolling stock and equipment, present or future, acquired for the said lines upon the tolls, revenues and incomes of the company arising from the said lines and the sites, privileges, franchises and powers now or hereafter held by the company in respect of the said lines and the operation or maintenance thereof. An additional amount of \$2,000 per mile may be guaranteed, bringing the total to \$15,000 per mile, but such additional guarantee must first have been authorized by the legislative assembly.

Our deseronto correspondent writes:—Leo Saad, a merchant lately doing business in a small way at Napanee, has made an assignment to the Sheriff.—A petition is being circulated asking the Ontario Government to buy the bay bridge at Belleville and maintain it as a free bridge.—What Deseronto needs is a flour mill. It is a splendid place for such an industry, and there should be no difficulty in establishing one there.—An instance of what a little ingenuity can contrive may be seen in operation at the ice house opposite the Deseronto car works office. For years this house has been filled by means of a more or less awkward block and tackle system. This season, however, a man named Bruyca, rigged up an elevator which works like a charm. The elevator is simply a cage made of rough lumber, with an inclined floor made of iron rods. The incline is quite steep, and runs towards the ice house wall. The cakes of ice in their upward journey rest against a vertical plank, so that when the hole in the wall is reached there is nothing to prevent them from sliding right into the house and down an incline toward where they are being piled. The contrivance is such a simple, yet handy, affair that the surprising thing about it is that it was not put into operation at an earlier date.

—The following companies have been incorporated:—Hespeler Machinery Co., Limited, head office Hespeler, capital \$100,000.—Cobalt Hydraulic Power Co., Ltd., head office Toronto, capital \$2,000,000.—Maylors, Ltd., general merchants, head office Forest, capital \$50,000.—Rudd Paper Box Co., Ltd., head office Toronto, capital \$60,000.—Waste Products Kehning Co., Ltd., head office West Toronto, capital \$35,000.—F. R. Bartlett and Co., Ltd., real estate, head office Toronto, capital \$50,000.—Bertram Bros., Ltd., lumber merchants, head office Ottawa, capital \$20,000.—Superior Hotel Co., Ltd., head office Fort William, capital \$40,000.—The Niagara and Ontario Construction Co., Ltd., head office Toronto, capital \$40,000.—Fraser-Bryson Lumber Co., Ltd., head office Ottawa, capital \$40,000.—Producer Gas Construction Co., Ltd., head office Toronto, capital \$200,000.—The Ayr Rural Telephone Co., Ltd., head office Ayr, capital \$10,000.—Berna Motors and Taxicabs, Ltd., head office Toronto, capital \$500,000.—Sinclair and Valentine Co., of Canada, Ltd., head office Toronto, capital \$50,000.—For the purpose of erecting and maintaining hospitals, sanitariums and other buildings for the treatment of persons afflicted with tuberculosis the London Health Association has been incorporated. Hon. Adam Beck is one of the provisional directors. The Standard Stock and Mining Exchange has been reorganized and taken over by a new board of directors, among whom are several prominent Toronto brokers.

THE CANADIAN OFFICE & SCHOOL FURNITURE CO - LIMITED.
PRESTON, ONTARIO.



MANUFACTURERS OF HIGH GRADE BANK & OFFICE FIXTURES, SCHOOL, LIBRARY & COMMERCIAL FURNITURE, OPERA & ASSEMBLY CHAIRS & INTERIOR HARDWOOD FINISH GENERALLY.

The Standard Assurance Co.

OF EDINBURGH.
Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

INVESTED FUNDS	\$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH	17,000,000
REVENUE	7,500,000

(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.

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

The Northern Assurance Company, Ltd.

" Strong as the Strongest " INCOME AND FUNDS 1907.

Capital and Accumulated Funds.	\$48,946,145
Annual Revenue from Fire and Life, etc. Pr. miums and from Interest upon Invested Funds	9,590,780
Deposited with the Dominion Government for Security of Canadian Policy Holders	465,580

Robert W Tyre, Mgr. for Can. 88 Notre Dame St. W , Montreal

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, JANUARY 29, 1909.

THE DECEMBER BANK RETURNS.

The returns of our Chartered Banks for the closing month of the year possess no less interest than usual for those who seek information below the mere surface of financial and business activities. Every item in the Returns bears evidence of improvement, much or little. The totals of Capital Subscribed, Capital Paid-up, and Reserve Fund have all made progress during the month, the last-named being \$421,000 more than in November and 31½ millions above that of a year ago. The Reserve Fund of all the banks has advanced from 44 per cent of the Paid-up Capital of ten years ago to 77 per cent in the month under review—a feature of the sub-joined comparative table to which our people may point with some degree of exultation. This is the more to be considered as following conditions of very unusual import to financial institutions and business enterprises far and near, the effects of which were not wholly escaped in Canada. The influences from across the border and oversea were considerably accentuated by an indifferent crop yield in the North-West, which, however, proved to be far less injurious than had at first been expected owing to the unusual demand which arose for grain fodder.

The note issues do not reveal differences as marked as between the months of November and December in

FIRE LIFE MARINE

Established 1865

G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

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

Telephone Main 1277
Private Office, Main 2822

1907 and 1908. In 1907 the shrinkage was from \$84,452,899 to \$77,504,398, or \$6,948,500; against a diminution of \$7,229,490 in 1908. The Circulation at the close of the month under review is nearly 4½ millions less than that on the 31st December, 1907. It is interesting to remark that the note issues of to-day are not far from double those of ten years ago.

The Banks owe the Dominion Government \$2,854,565 more than in November, but 7 millions less than in December, 1907; the debt to the Provincial Government is \$4,100,000 more than it was a year ago.

Deposits continue to make surprising advances, especially the interest-bearing class. These have increased by \$9,800,000 during the month, and 27 millions—in round numbers—during the year. The amount is enormous, but owners clearly prefer to await better returns with equal security. Deposits on Demand—which are largely discount credit balances—show great advances also. Deposits outside Canada are less by \$1,330,200. Exchange balances manifest but little changes. Total liabilities show an increase of nearly 5½ millions.

Among the readily available assets there is practically little to note.—Call Loans give evidence of greater ease in funds, being \$1,100,000 higher than in November and only three-quarters of a million less than in

(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,

(OF LONDON.)

Assets exceed, - - - \$24,000,000

Fire risks accepted on most every description of insurable property.

Agents wanted throughout Canada.

Canadian Head Office:
112 St. James St., MONTREAL.
J. E. E. DICKSON, MANAGER.

December, 1907. Call Loans outside Canada give evidence of money in abundance and profitable demand in money centres. The increase during December was \$11,915,766, and during the year upwards of \$53,627,171. Canadian banks have a "gold mine" in these opportunities—when legitimate demand slackens at home.

That there is a disposition among business men to shorten sail continues to be evident by the shrinkage in Current Loans or Discounts, which are \$3,886,567 less than in the preceding month, and nearly 45 millions less during the year. There is much laudable economy being practiced which cannot fail eventually to prove of vast benefit to the country. Current Loans outside Canada show an increase of \$2,452,705, and an advance of \$7,422,000 during 1908. The disappearance of the item, "Loans to the Dominion Government, \$4,060,368," as in the November Statement, shows that the sum borrowed on behalf of the Quebec Bridge contract has been repaid. The Credit Foncier have also been repaid their 2 millions. Total Assets show an increase of \$6,466,642 during the month, and upwards of 80 millions during the year.

Directors and their firms have increased their borrowings by \$511,597, but this item belongs to that of Public Discounts of which it constitutes part and parcel.—The acceleration with which currency has been finding its way back to the banks during December—at the close of the harvesting season—is seen by the item "Greatest Circulation during the Month," which was \$8,450,196 in excess of the amount current on the last day of the year.

THE BANK STATEMENT.

	Dec. 1908.	Nov. 1908.	Dec. 1907.	Dec. 1906.
	\$	\$	\$	\$
Capital authorized..	143,496,666	143,466,666	139,966,666	76,508,684
Capital subscribed ..	97,889,591	97,672,841	98,648,841	64,024,448
Capital paid-up ..	96,457,573	96,244,293	95,995,482	63,241,533
Reserve fund ..	74,427,630	74,006,611	70,901,232	27,955,807
LIABILITIES.				
Notes in circulation ..	78,058,234	80,287,724	77,504,398	40,258,381
Due Dominion Government ..	4,343,942	1,480,377	11,315,319	3,491,731
Due Prov. Govts. ..	11,022,015	12,038,715	7,527,112	2,002,073
Deposits on demand ..	210,180,147	206,315,800	157,185,414	90,747,210
Deposits after notice ..	429,719,218	419,920,374	402,626,076	157,824,875
Deposits outside Canada ..	66,908,834	68,234,029	53,407,203	.....
Loans from bks. in Can., sec.	6,005,939	7,384,129	1,959,639	.....
Depts on demand in Can. bks.	7,900,062	8,348,622	6,646,570	2,888,319
Due agencies in U.K. ..	2,186,228	2,387,698	10,330,250	2,217,758
Due agencies abroad ..	2,979,940	3,345,676	4,742,092	605,804
Other liabilities ..	6,017,033	5,786,368	10,450,930	609,401
Total liabilities ..	820,916,668	815,538,495	743,694,782	300,773,075

ASSETS.

Specie ..	27,099,974	26,324,448	25,119,474	8,166,421
Dominion notes ..	66,124,760	65,847,141	49,963,870	17,099,822
Deposits securing circulation	4,070,212	4,572,476	4,255,670	1,999,523
Notes & cheques on other bks.	36,393,247	36,989,587	33,853,075	10,829,354
Loans to other bks. in Can. sec.	6,330,153	6,602,612	1,209,638	.....
Depts. on demand in Can. bks.	12,350,702	12,241,382	10,370,043	4,035,991
Due from banks in U.K.	14,662,030	15,199,319	6,074,747	12,169,589
Due from foreign bks., etc. ..	34,929,007	36,788,499	16,303,929	23,253,094
Dom. & Prov. Govts. secs. ..	10,497,945	9,663,184	9,210,716	5,044,673
Can. municip. & other pub secs.	.....	.....	.....	.....
(not Dominion) ..	19,606,371	19,596,214	19,007,744	17,209,572
Railway and other secs. ..	44,213,479	44,304,522	41,971,437	17,220,105
Call loans in Canada ..	43,827,771	42,730,261	44,501,112	26,532,046
Call loans outside Canada	97,136,400	85,220,634	43,509,229	.....
Current loans in Canada	511,508,909	515,635,476	556,588,451	229,900,039
Current loans outside Canada.	30,351,721	27,899,016	22,928,188	.....
Loans to Govt. of Canada ..	.....	4,060,368	4,874,442	.....
Loans to Prov. Govts. ..	3,919,866	3,222,133	446,204	2,795,434
Overdue Debts ..	7,387,956	7,711,203	3,420,200	2,463,410
R. E. besides bk. premises ..	1,718,540	1,486,540	968,610	1,388,533
Mortgages on real estate. ..	494,730	451,470	447,112	573,912
Bank premises ..	18,186,682	18,492,413	17,183,649	5,907,900
Other assets.	10,243,050	9,877,370	8,055,258	2,359,236
Total assets ..	1,001,352,290	994,885,648	921,257,075	390,470,328
Loans to directors & their firms	10,264,683	9,753,086	12,277,967	7,662,665
Av. specie for month.	25,559,869	24,880,511	21,827,444	3,959,490
Av. Dom. notes for month ..	65,430,529	64,359,713	46,702,176	17,178,156
Gr'tst circulation in month ..	81,508,430	85,589,891	87,778,830	42,214,303

IMPORTANT LIFE INSURANCE RULING.

The case of Dupere versus the London and Lancashire Life Assurance Company, having now been adjudicated upon, we are at liberty to consider it in some of its bearings upon the business of life underwriting. Briefly, this was an instance of attempting to compel one of our British Life offices to pay the amount of a policy which, it was claimed in defence, was obtained by false pretences. A telephone operating girl, under 21 years of age, earning \$30 a month, had, at the solicitation of a sub-agent, applied for \$3,000 worth of insurance upon her life. She already had a policy for a similar amount running with another company. Applications made previously to two other companies for \$7,000 each had been refused, presumably on account of the family history which from an insurance point of view was bad, two brothers and her mother having died of consumption. In her application to the London and Lancashire company she wrongly declared that she had made no application to any other company for insurance, and had never had an application refused; also that none of her family had died from consumption. Nine months after the payment of the first premium, the applicant, Dorothee Dupere, died from consumption. Her legatee was her brother Abraham, who was involved in financial transactions, and had already transferred the risk to his creditors, as he had done in the case of a brother who previously died from the same complaint, while insured. It was probably this fact which led to the refusal of the insurance people to pay the \$3,000, even when action at law was brought against them.

Judge Archibald who has built up an excellent reputation for painstaking sagacity, determined the case in favour of the company. The dignity and good taste

of an impartial judiciary were well exemplified in the following, which contains the real substance of his judgment:

It may very well be that the answers given by Dorothee Dupere to the agent who solicited her insurance, as well as to the medical examiner were given without much consideration. Possibly she may not have intended to give false answers. She may have considered that it was a mere matter of form, even if it may be that many of the answers may have been taken down previously by the agent from other sources, and little attention may have been given to these answers. Yet the answers are signed by Dorothee Dupere and constitute warranties of their truth. The company issued its policy upon the faith of the truth of those answers. The answers were material and the company has the right to succeed if the answers are shown to have been false. It is proved that applications to the amount of \$20,000 were made about the time in question by Dorothee Dupere, for insurance upon her life. Manifestly Dorothee Dupere could not have intended to insure her life for such an amount, which would have involved payments far beyond anything which she was earning. As a matter of fact, so far as the proof goes, she seems to have taken little or no interest in the matter. It would appear, speaking generally, that she signed every application that was proposed to her, and submitted herself to medical examination, when demanded. The falsity of her statements have been abundantly proved, and I do not think that the present plaintiff can escape from the consequence of that falsity, by alleging the want of fraudulent intent upon his sister's part. It is hard to believe that the present plaintiff, who played so large a role in all these insurances, was unaware that his two brothers had died of consumption. I am convinced that he was fully aware of that fact, he denies it in the box, but from many evidences, his bearing and evidence struck me as being highly unsatisfactory. I have no doubt that it was he who furnished the answer to the question as to the causes of death of Ludger Dupere, that it was tuberculose (i.e. in making proof in order to receive his insurance). Besides that, evident seems the point that the insurance in this case, being wholly simulated, was never intended as a genuine insurance in favour of Dorothee Dupere, but on the contrary, as a means whereby the present plaintiff could satisfy his creditor, A. E. Mallette and Co., by transferring insurance as collateral securities."

The soliciting agent's commission, it transpired during the trial, amounted to \$70, which is probably about the usual amount paid by many companies. The natural persistency of these solicitors, and the bait held before them, to be theirs, if business can be secured, should be taken into account in considering such cases. The prospective customer, after being ably influenced by the Agent, possessed of all the native or acquired tact of the profession is more than half inclined to take out a policy, and at that stage the trouble is practically surmounted. Questions are often answered in the handwriting of the Agent, who is anxious not to lose the application upon which he may already have lost much time. He has his favoured medical examiner amongst the appointees of the company, and although there is not likely to be any guilty collusion, he expects to find a predisposition to help him out with the case. In many instances medical men are not over-careful in their viva voce examinations, nor—unless a reason for it is apparent—very thorough in their physical inspections. We believe that, generally speaking, it would be preferable to have a strict cross-questioning made when the application is going through

when payment has to be refused later on.

Judge Archibald's inferences appear to be substantially founded, regarding the character of this transaction. But it is difficult to avoid going further, and to infer that had the soliciting agent and the examining doctor been solicitous first of all of the interests of their company, with but half an eye to their fees or commissions, the application of Dorothee Dupere might not have been accepted. She, with the instinctive shrinking of female consumptives especially, from a direct facing of the disease, may have been self-deceived about the causes of the deaths of her relatives. A little cross-examination should have made that clear, however, to an experienced medical practitioner.

The companies owe much to their ubiquitous untiring sub-agents, especially of late years, but it is somewhat of a question still—whether the present system of Commissions is the best which could be found. The risk is great for the employers of the agents; the temptation to rush things along at any rate is also great for the agents themselves.

THE DOMINION BANK.

The President of the Dominion Bank, Mr. E. B. Osler, M.P., in presenting the Annual Statement refers to "the steady contraction in the trade of the country," and the consequent limiting of the "demand for banking accommodation" which has been a distinguishing characteristic of the year. No one of experience will attempt to discredit these remarks, although we recognize no sign of depression or of contraction in any of the items of the financial report of the Bank. The contrary is the case, indeed, and as the following little summary will show, the thirty-eighth year of its existence finds it with an unbroken record of increasing importance that completely justifies the rate at which holders appraise its stock, refusing to part with it at less than a premium of about 144 above its face value. We quote the figures of 19 years ago, and of 1907 for purposes of comparison:—

	1900.	1907.	1908.
Capital	\$1,500,000	\$3,848,597	\$3,983,392
Reserve	1,500,000	4,833,456	4,981,731
Circulation	1,472,760	2,912,398	3,087,539
Deposits	15,790,402	34,242,155	37,912,096
Discounts & Loans	12,710,912	34,946,466	30,960,438
Immediately available	7,728,670	16,000,080	17,866,535

As further proof of the ability of this staunch institution to endure foul weather, without incurring bad results, we may add that the net profit for the year, after deducting charges of management, etc., and making provision for bad and doubtful debts, was \$641,218, as compared with \$635,235, last year's profit. The customary dividends, amounting to 12 per cent per annum, were paid; and, as usual, the Reserves received the solicitous fostering care of the management, the addition of \$148,274, bringing the fund up to the really magnificent figure quoted above, \$4,981,731. The sum of \$100,000 was also written off the book value of Bank Premises. The Balance of \$202,996 was carried forward to the credit of Profit and Loss. Last year \$235,140 was transferred to the new account.

Liquid assets have been strengthened to the extent of \$1,866,000.

Last January branches of the Sovereign Bank in Baden, Linwood, Marmora, Mount Albert, New Dundee and Pepperlaw were taken over, and the last-named closed. Other Branch banks have been opened at Hamilton, Upper Sherbourne Street, Toronto, and at Wawota, Sas., from which it is evident that the Directors are not going to rest satisfied with their record of past achievement, excellent though it be.

Mr. Bogert is being felicitated upon the continued success which attends his management of the Dominion Bank, as is also Mr. J. H. Horsey, who conducts its business in the commercial metropolis with conspicuous circumspection and general satisfaction.

NATURE'S TEACHINGS.

When the powers of nature are allowed to teach special lessons they generally do so with downright thoroughness. The Sicilian earthquake made it undeniably clear that that island of fire and brimstone and great fertility was not the safest place in the world to permanently live in. Forest fires in Canada last year demonstrated the folly of building villages, houses or other valuable properties in the immediate vicinity of woods that might readily become inflammable. The sleet, rain and frost of the last week-end showed with conclusiveness the futility of carrying electric power along wires suspended in the air. It is quite true, the lessons conveyed in all three instances were simple, and such as might almost have suggested themselves to the minds of men. As a rule, men refuse to learn these simple things, and require a rough shaking up before they will put such elementary knowledge into force. A false economy is not infrequently at the root of ignorant action, and Dame Nature puts her hand to it to prove its falsity.

When the electric telegraph first became a fact in England, it was probably only natural that it should be fashioned somewhat after the pattern of the semaphore signalling, which had done the service of rapid message transmission previously. Poles and wires were used in that system, and were carried on into the electric system also. Because they were found to answer, men have gone on using them without much enquiry after a better plan until within the last few years Cries went up from artistic souls, because of the hideous disfigurement of the landscape by networks of wires and huge bare poles. Firemen complained that their work of extinguishing fires was delayed by them. Thoughtful men questioned the safety of stringing thousands of horse-power of violent force to a pole on the road-side with a bit of wire. And after much contention the work of laying the conducting wires in conduits underground is proceeding in a leisurely sort of way in the larger cities. Nature gave the island of Montreal a good waking up to the actualities and possibilities of things electrical last Saturday and Sunday!

On to each wire in the intricate network along the streets, she hung a heavy coating of ice and, sending a very gentle breeze to help things on, left the rest to

gravity. It would require some mathematical calculation to determine the weight thus added to each yard of wire. It was enough in any case to bend tensile strands to proximity to other heavier wires, burning out telephone circuits and electric light fuses in all directions. Many poles snapped across, or were pulled down by the sheer weight, tearing to the earth in their fall heavily charged trolley and other lines. The civic fire alarm system, which originally ran mainly along the tops of buildings, was so torn about that it was put out of commission and, with crossed wires burning and transformers on poles blazing—and some of the streets, notably Notre Dame West, littered with "live" wires—the prospects were excellent for a frightful conflagration. To make matters worse, much of the power used in the city comes from the Lachine Rapids, the Shawinigan Falls or the Soulanges Canal. The conducting lines from these places suffered terribly by falling trees and snapped off poles—and the city pumping works were in about as bad a condition as was the light company. With only a partial supply of water in the pipes, no one knows what would have happened had fire been added to the occurrences of Sunday night. It is little short of miraculous that the city was spared that crowning calamity. Indubitably, we owe "nothing but forgiveness," to anything human for the whole affair, with its horrid possibilities.

It is not in the interests of shareholders that publicity should be given to the expenses imposed upon the companies interested; but they must have been very heavy. Perhaps, heavy enough to pay a good part of the cost of putting the whole of the systems underground—as long since recommended by the Bell Telephone Company—where, probably no one now doubts, they should be placed. No one, at any rate, is likely to demur if the City Council suddenly becomes practical and sets about putting the fire alarm system where neither storm nor season can molest it. Nor will any one worth considering find much fault with a civic demand that all electric power hired by the Council shall be conducted in storm proof manner, so that there shall be no fear of its failure when most needed.

Further, the public have rights in the highways and streets. They should, as they could, be made so safe that men shall not find themselves congratulated upon having escaped a terrible death, after a winter's shower of rain. Make the safety of life to be the normal condition in our streets. With all the terribly potent electric power dangling about the poles, that is not the state of things just now.

THE TRADERS' BANK.

"To meet the demands involved in the interests I have briefly mentioned, as well as others that readily suggest themselves, our Banking and financial institutions may expect a largely increased volume of business and a ready and safe outlet for all their surplus money during the present year."

It is in this cheery manner that Mr. C. D. Warren, President of the Traders' Bank of Canada, directs attention to the Annual Report of his institution for the

year just closed, and forecasts the immediate future. He makes no secret of the depression prevalent during the past twelve months, which has resulted in "an increase in the amount of comparatively idle money not yielding the average amount of profits." To this Bank the result of the year's operations have nevertheless been highly satisfactory, as the following concrete comparative statement will prove:

	1898.	1907.	1908.
Capital	\$ 700,000	\$4,352,310	\$4,253,592
Surplus	50,000	2,000,000	2,000,000
Deposits	4,930,817	23,372,760	25,385,117
Circulation	697,680	3,081,965	2,600,905
Immediately Available . . . . .	.....	6,626,985	9,150,843
Discounts & Loans . . . . .	.....	25,009,249	23,512,673

The amount available for distribution, \$525,682, was appropriated to Dividends at the rate of 7 per cent per annum, Pension Fund \$5,000, Officers' Guarantee Fund \$5,000 and reducing book value of Bank Premises and Furniture \$20,000. The remainder, \$190,982, was carried over to the new account of the current year. In accordance with the line of policy, laid down in the President's statement, as will be noticed from the report, the quick Assets have been considerably increased, notably by the investments in "high class municipal debentures and other Bonds, yielding the Bank a profitable return, and being almost as available as cash, if occasion should arise in the future." The increase of over \$2,000,000 in Deposits is a noticeable feature, in view of the general apathy in business of a speculative character. With the increase in industrial activity which is confidently expected by men of experience opportunities of investment will doubtless call largely upon these deposits. It is probably in anticipation of sudden demands upon funds in the bankers' hands that large sums are being carried forward in open accounts by nearly all the banks, including the Traders'.

We publish a full account of the Meeting with synopses of the speeches made, on another page, which will well repay careful perusal. It will be noticed that after passing the thanks of the Shareholders to the President, Directors, Manager and Officials, the meeting proceeded to re-elect the Board as follows:—Messrs. C. D. Warren, Pres.; Hon. J. R. Stratton, Vice-Pres.; C. Kloepfer (Guelph), W. J. Shepherd (Waubaushe), C. S. Wilcox (Hamilton), E. F. B. Johnston, K.C., and H. S. Strathy, with Mr. Stuart Strathy as General Manager.

THE OPENING OF PARLIAMENT.

The First Session of the eleventh Parliament of Canada was opened last Thursday, with a Speech from the Throne bearing all the marks of diplomatic preparation. In becomingly dignified language the Governor-General is made by his official advisers to dwell upon the historical events of the past year, with a glance at the effect of the months upon the country, and to add just a few words respecting the bill of fare to be spread before the two Houses of Parliament during the session. Our readers will note the reference to the acquisition of railroads likely to be of value as feeders to the In-

tercolonial Railroad, and will remember that this Journal was first and alone among Canadian publications in detailing the likelihood of Government action in this respect. The gist of the Speech as forecasting the intentions of the Government, is contained in these two concluding little paragraphs:

"A measure will be submitted to you, based upon similar legislation enacted in 1906 by the Parliament of the United Kingdom, aiming at the repression of the payment of secret commissions and gratuities both in public and private business.

"You will be asked to consider measures relative to Insurance, the Civil Service, Immigration, Naturalization and other subjects."

Old parliamentarians will recognize the well tried policy of promising little, but leaving much to be inferred respecting the legislative intentions of the Ministry. Evidently, however, the new Insurance Bill is to be brought down, and there is to be much talk of railway extension, with a possibility of changing the status of the Government railway and of affording the grain growing provinces an outlet by way of Hudson Bay. An Anti-Graft Bill based upon the common-sense Act in force in Great Britain, enabling the employer to collect from those bribing an employee up to double the amount paid, would no doubt be of value. Meagre as is the menu provided, there is no reason to fear that our representatives will not find enough to occupy their serious attention during the next few months, and the country will be glad to see them settle down to business. However, much it may assist party organization, men of affairs have only passing interest in debates of "you're another," or of a disagreeably reminiscent character, such as often delay the work of the House of Commons. The concerns of the Dominion are of sufficient importance to merit dignified and yet businesslike consideration.

In this connection it might not be amiss to direct the attention of the Ministry to the somewhat slipshod manner in which the office of the King's Printer performs its duties. Important Blue Book reports are invariably late in making their appearance. For instance some returns for the year which ended last March are only now being issued—about ten months late. Certainly, a sense of what is due from the Government of a great country, should cause greater celerity to be exercised by this public office.

THE UNITED EMPIRE BANK.

Although the times latterly have not been favourable to the expansion of our newer banking institutions, the careful manner in which they have kept their sails trimmed appears to be carrying them forward into smooth and prosperous waters. The United Empire Bank of Canada could scarcely expect to maintain itself more steadily than others; and that it has done so well, in all circumstances, is indeed creditable to those who are at the helm of its affairs. Its net earnings for the year with the small balance from the year preceding, have enabled it to pay its first dividend, amounting to \$5,017.92, to carry forward \$10,122.80 to the credit of Profit and Loss Account, and these after

deducting expenses of management, interest paid and accrued on deposits and making provision for bad and doubtful debts. If affirmed statements are to be relied upon, the item contributing chiefly to the last named contingency is likely ere long, to swell the entry on the opposite side of the ledger.

That public confidence is not withheld from the Bank is shown by the amount of the public Deposits, which foot up \$1,212,763.50 or about 2½ times the Paid-up Capital. Of these \$820,554.56 are time Deposits,—Current Loans (Discounts) have reached the respectable round figure of \$1,260,000, an evidence of the extent to which the business community are employing the loanable funds of the Bank.—The vote of thanks tendered to the General Manager, Mr. Geo. P. Reid, to President Barker and to the Directors and other officers, was believed to be highly merited.

Attention is invited to the Annual Report and Statement on another page of this issue.

Meetings, Reports, etc.

THE TRADERS' BANK OF CANADA.

Proceedings of the Twenty-Fourth Annual General Meeting of Shareholders, held at the Banking House in Toronto, on Tuesday, the 26th of January, 1909.

Among those present were: Messrs. C. D. Warren, Hon. J. R. Stratton, C. Klöpfer, C. S. Wilcox, E. F. B. Johnston, K.C., H. S. Strathy, W. J. Sheppard, Jas. Linton, Alex. Stewart, A. H. Brown, Seneca Jones, George LeRiche, W. J. McAllister, Archibald Filishie, George Watson, R. M. Gilkinson, E. Galley, Thomas R. Parker, H. R. Playtner, Albert Kleiser, J. S. Williamson, S. Dillon Mills, L. Bauer, J. A. Halbhaus, H. H. Strathy, K.C., Joseph Morris, Frank Hansel, J. K. Niven, James Young, J. Wallace, M.D., J. P. Stedman, J. P. Hodgins, A. M. Scott, A. G. Knowles, George Mair, F. J. Winlow, Harry G. Horton, M. Garvin, J. B. Fairgrieve, G. Reid Simpson, Dr. Carrique, E. Cork, J. L. McMurray, N. Ross, A. T. Lowe, J. A. Laird, J. A. M. Alley, A. D. Robertson, Lieut. W. A. P. Durie, F. W. Bain, A. B. Ord, R. P. Sherris, Frank W. Strathy and N. T. Hillary.

Moved by Mr. Seneca Jones, seconded by Mr. J. S. Williamson, that Messrs. E. Galley and J. K. Niven be appointed scrutineers. Carried.

The chair was taken by the President, Mr. C. D. Warren, and Mr. Stuart Strathy was requested to act as Secretary.

The General Manager then read the following statement:—

STATEMENT of the RESULT of the BUSINESS of the BANK For the Twelve Months Ending 31st December, 1908.

The net profits for the twelve months, after making provision for bad and doubtful debts, and reserving accrued interest, amounted to	\$ 500,217.60
Premium on New Stock	100.00
Balance at credit of Profit and Loss last year	25,364.39
	\$525,681.99

Appropriated as follows, viz.:

Dividend No. 48, quarterly, at the rate of 7 per cent per annum	\$ 76,168.29
Dividend No. 49, quarterly, at the rate of 7 per cent per annum	76,174.11
Dividend No. 50, quarterly, at the rate of 7 per cent per annum	76,178.44
Dividend No. 51, quarterly, at the rate of 7 per cent per annum	76,178.66
Written off Bank Premises and Furniture	20,000.00
Transferred to Officers' Guarantee Fund	5,000.00

Transferred to Officers' Pension Fund	5,000.00
Balance at Credit of Profit and Loss, new account	190,982.49
	\$525,681.99

GENERAL STATEMENT.

31st December, 1908.

LIABILITIES.

Capital Stock paid up	\$4,353,592.00	
Reserve Account	2,000,000.00	
Dividend No. 51, payable 2nd Jan.	76,178.66	
Former Dividends unpaid	406.27	
Interest Accrued on Deposit Receipts	8,786.80	
Balance of Profits carried forward	190,982.49	
	\$6,629,946.22	
Notes of the Bank in Circulation	\$2,600,905.00	
Deposits bearing interest, including interest accrued to date	\$21,285,685.00	
Deposits not bearing interest	4,099,432.02	
	25,385,117.02	
Balance due to other banks in Canada	14,021.88	
Deposits from Banks in U.S.	229,600.21	
	28,220,644.11	
		\$34,859,590.33

ASSETS.

Gold and Silver coin current	\$ 400,327.00
Dominion Government Demand Notes	2,632,234.00
Notes of and Cheques on other Banks	771,818.85
Balances due from other Banks	685,202.46
Balance due from Foreign Agents	1,219,465.06
Dominion and Provincial Governments Securities	614,084.03
Railway and other Bonds, Debentures and Stocks	955,937.84
Call and Short Loans on Stocks, Bonds and other Securities	1,871,773.93
	\$9,150,343.17
Bills discounted current	\$23,512,073.63
Notes discounted overdue (estimated loss provided for)	23,532.83
Loans to other Banks secured	23,532.66
Deposit with Dominion Government for security of general Bank Note Circulation	148,270.49
Real Estate, the property of the Bank (other than bank premises)	5,928.66
Bank premises (including safes, etc.)	1,991,808.89
Mortgages on Real Estate sold by Bank	3,000.00
	25,708,747.16
	\$34,859,590.33

STUART STRATHY,
General Manager.

Toronto, 31st December, 1908.

The General Manager, having read the foregoing report, made the following comments:

From the statement submitted, it will be observed that the results of the year's operations have been satisfactory, notwithstanding the severe financial disturbance, which was felt more or less throughout the world during the period under

review. The wave of depression is apparently lifting, and we face another year with good prospects of a general return to normal conditions in several lines of business. A brief consideration of the yearly statement will readily show how successful the Bank's business has been during the past year. The net profits, after making allowance for all probable contingencies, and crediting interest to all interest-bearing accounts, amount to \$500,217.60. Adding to this the balance carried forward from Profit and Loss the previous year, with one or two small additional items, makes the sum of \$525,681.99, which was available for distribution. This amount was apportioned to pay four quarterly dividends at the rate of seven per cent per annum, amounting to \$304,699.50. \$20,000 has been written off bank premises and furniture accounts, and \$10,000 has been added to the officers' guarantee and pension fund, leaving the substantial sum of \$190,982.49 to be carried forward at credit of profit and loss new account.

The paid-up Capital Stock of the Bank amounts to \$4,353,592, and the Resf Account to \$2,000,000; nearly one half of the paid-up capital.

The total deposits of the Bank now amount to over \$25,000,000. Of this sum, over \$4,000,000 is non-interest-bearing, and the total deposits of the Bank have increased \$2,000,000 during the year.

The assets which are immediately available amount to over nine millions of dollars, being about thirty per cent of the liabilities to the public, a condition which places the bank in a very strong position.

Attention should be called to the excellent character generally of the assets of the Bank, as set forth in the statement.

During the year seven new branches were opened, and two were closed, making a total of eighty-one branches open at the end of the year.

The Bank continued, throughout the year, to increase both in volume and character of its business. It is interesting to note its growth by comparison with the figures of ten years ago:

	1898.	1908.
Paid-up capital	\$ 700,000	\$4,353,592
Surplus	50,000	2,000,000
Deposits	4,930,817	25,385,117
Circulation	697,680	2,600,905

The general depression of a year ago has resulted in a contraction of general business throughout the country. Now that it would appear that the period of depression is passing away, and provided the incoming year is a prosperous one, it is natural to infer that more activity in commercial lines will ensue, followed by a more active demand for money. We find again this year a considerable larger acreage will be ready for early seeding in the North-West, consequent upon the continued flow into those lands of a most desirable class of settlers, principally from the country to the south of us, the effect of which must benefit Canada as a whole. The greatly increased transportation facilities will also prove an important factor, not alone in the temporary large expenditure, which continues to be made on this account, but by the very large extension of our railway system, making it possible to bring to the seaboard the steadily increasing crops of our great North-West with the least possible delay. We have established several important branches in this field, and, as the West develops, extension in this direction no doubt will meet with your approval.

Before concluding, I wish to express my appreciation of the cordial co-operation of all the officials of the Bank in the work of the year. All the books and documents of the Bank have been carefully examined, and the affairs of all the branches have been looked into and reported upon in a manner permitting the Board to deal intelligently with all the assets of the Bank.

Mr. C. D. Warren, President, in moving the adoption of the report, said:—

I have much pleasure in moving the adoption of the report which has been presented. The management and shareholders may well congratulate themselves on the result of the year's

business. The report affords strong evidence of the prosperous condition of the Bank and of a satisfactory increase in the general volume of business. The period of prosperity which Canada enjoyed until about a year ago led to extensive, and in some cases, unsuccessful expansion on the part of many capitalists and business men, and the resources of all financial institutions were taxed to the limit of their capacity to meet the demands of this abnormal enterprise. Depression followed, bringing about conditions that caused a restriction of all financial enterprises, thereby resulting in a withdrawal of capital from business undertakings and an increase in the amount of comparatively idle money not yielding the average return of profit. Last year was, therefore, not to be regarded as one favourable to profitable financial operations, but the results have nevertheless been very satisfactory.

A growing country like Canada, with unbounded resources, naturally has great power of recuperation. Trade depression consequently affected Canada less than almost any other country, and as a result commercial and manufacturing interests are rapidly recovering from the embarrassment which retarded their progress for the past twelve months. The probability is that in the immediate future, the limit of the available resources of our financial institutions will be reached by the requirements of various legitimate undertakings which are already beginning to show renewed vigor and vitality.

The agricultural returns from the Dominion for 1908 indicate a large yield of grain and other crops, and this condition tends materially to create business confidence. With the prospect of fair prices and an increase in the wealth of the country from its natural products, commercial undertakings must receive a great impetus, and manufacturing in all its branches will be greatly extended. The distribution of this increased wealth rests largely with banking institutions, and, whilst the rate of interest may be somewhat lower than it has been for a year or two, the increased volume of business will, it is believed, maintain the earning power at the same level.

The lumber industry, one of the great national sources of wealth, is rapidly reviving, and increased activity in railway extension and incidental enterprises has given a new impulse to our iron and steel works. Our mining interests now call for large outlays for operation, and our trade, increasing at home and abroad, gives good ground for the hope that Canada in a short time will more than make up for the temporary delay in her course towards the highest point of commercial greatness. The employment of money is absolutely necessary for current operations, and as these are now extending in all directions, it is not unreasonable to look forward to several years of prosperous development of a substantial character.

To meet the demands involved in the interests I have briefly mentioned, as well as others that readily suggest themselves, our banking and financial institutions may expect a largely increased volume of business and a ready and safe outlet for all their surplus moneys during the present year.

The North-West is extending its cultivated area, and is being opened to the people by means of great trunk railway lines, and many local extensions. Here we have the true source of wealth. The mere interchange or investment of money does not add materially to the general wealth of the country, but the products of the soil, the forest and the mine create new and additional capital, most of which finds its way into banks, loan and insurance corporations, and other similar institutions. By keeping a constant and energetic outlook, we hope to obtain a fair share of the handling of this increased wealth, and with this object in view, we have already established agencies in some of the more important Western points. Yet without unduly extending the Bank's operations, there is still room for other openings, and advantage of this fact should be taken as occasion arises and circumstances permit.

Whilst the value of money chiefly depends on the conditions of the great financial centres of the world, there are many local demands which affect the money market here. It is true that municipal debentures principally find a market in Great Britain. Corporation bonds, such as railway, electric, etc., are largely sold abroad, but much of the cash resulting therefrom reaches our banks eventually. To show the practical situation more forcibly, I might state that the value of muni-

icipal and corporation bonds of this country sold in Great Britain in 1908 was over ninety million dollars, and that Canadian investors bought only twenty-one million dollars' worth, but the total of over one hundred and ten millions is likely to find its way here to be used for local and national development. In view, therefore, of the growth of our transportation and transmission lines, and the development of municipal works, in every town and city in the Dominion, and the large foreign capital which will be brought into this country for these purposes, our banks may anticipate not only a large amount of money in circulation and on deposit, but a greater demand for those local needs which cannot be supplied through foreign agencies. The great industries of this country must be carried on, and these look to our banking facilities for assistance, and with the return of prosperity the avenues of investment will materially increase. Your directors have availed themselves of every favourable opportunity to meet this demand, but always having in mind that prosperous times demand greater care and watchfulness than periods of depression.

Instead of increasing a sufficiently strong reserve to meet all probable demands and thereby locking up a large amount of unproductive money in the treasury, we have invested considerable sums in high-class municipal debentures and other bonds, yielding the Bank a profitable return and being almost as available as cash if occasion should arise in the future. The price of these securities is not much affected by the local market, the purchases in Great Britain practically controlling values, and it was felt that no better or safer investment could be made with surplus or reserve funds which must be constantly and immediately available in every well-managed banking institution.

In call loans, we pursue a very conservative policy, so that no large amount of any particular stock shall be held as security by the Bank at any one time. The margin of safety is always large, and the fluctuations of the ordinary market do not affect the security.

Your Directors examine practically all credits and accounts in the books of the Bank. No advance of any moment is made without their sanction, and whilst this method entails a large amount of work, we feel it to be the only safe way to discharge our duty. The various agencies have been carefully inspected. The returns scrutinized, and the state and nature of investments thoroughly considered. In this work, we find the services of the directors' auditor, Mr. Willis, most valuable, and through him, important information regarding the Bank's transactions is readily available to the board.

Our inspectors are competent and efficient officers, and it affords me much pleasure in being able to testify to the great care and ability which they bring to bear in the performance of their duties.

I am glad to be able to state that every part of the head office building is rented, yielding a good return, and there does not appear to be any doubt as to this condition being continuous. The same satisfactory state of affairs exists in regard to the Yonge and Bloor Streets office.

We hope that before long the result of the careful attention and efforts of your directors and the management may reach the shareholders in a substantial and gratifying manner.

I move that the report be adopted.

The Vice-President, Hon. J. R. Stratton, seconded the motion, and said:—

The ground has been pretty thoroughly covered by the remarks of the General Manager and the President; but I can at least re-echo the congratulations and repeat the expression of pleasure which the report warrants.

I have personal knowledge that the directors have all devoted themselves faithfully to the service of the Bank, during their tenure of office. This was to be expected from their high standing, high sense of duty and ability. Besides, they are among the largest holders of stock, and are, therefore the most directly and largely interested. Any indifferent or perfunctory performance of service or duty on their part would naturally more prejudicially affect them than shareholders with less interest at stake. It is certain, therefore, that when the responsible officers of the Bank are so directly

and personally interested, there exists a guarantee of careful and effective administration. The Bank has more than 1,800 shareholders, many of whom are prominently associated with important commercial and industrial enterprises. The character of these shareholders, associated with the rapid increase of the paid-up capital of the Bank, testifies to the confidence which its stability and excellent management inspire.

The business of the Bank is expanding in every direction; and it is the aim of the directors to keep the Traders' Bank abreast of the great progress this Dominion is making. Of this, its past is a guarantee, which the year just closed strengthens. To see gratifying results achieved, to see business and profits satisfactory, to see securities strengthened and assets increased, in the face of conditions such as have prevailed during the greater part of the year, seem to be indications of good and efficient management. A financial institution which comes so creditably through a difficult year can, with improved conditions in every important national interest, reasonably anticipate a prosperous future.

It affords me great pleasure to second the motion for the adoption of the report.

The motion for the adoption of the Report was carried unanimously.

Moved by R. M. Gilkinson, seconded by Mr. George Watson, that the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the Bank for their attention to the interests of the Bank during the past year. Carried.

Moved by Hon. J. R. Stratton, seconded by Mr. E. F. B. Johnston, that the thanks of the directors and shareholders are due and are hereby tendered to the general manager and the assistant general manager and the staff of the Bank, for their diligent attention to the interests of the Bank during the past year. Carried.

Moved by Mr. Alex. Stewart, seconded by Mr. James E. Brown, that the ballot be now open for election of directors, and be kept open until three o'clock, unless five minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting be continued. Carried.

Moved by Thos. R. Parker, seconded by Capt. J. P. Fairgrieve, that the scrutineers cast one ballot in favour of the following persons as Directors:—C. D. Warren, Hon. J. R. Stratton, C. Kloefer, W. J. Sheppard, C. S. Wilcox, E. F. B. Johnston, H. S. Strathy. Carried.

E. GALLEY,
J. K. NIVEN,

Scrutineers.

The Scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year, viz.:—C. D. Warren, Hon. J. R. Stratton, C. Kloefer (Guelph), W. J. Sheppard (Waubashene), C. S. Wilcox (Hamilton), E. F. B. Johnston, K.C., H. S. Strathy.

E. GALLEY,
J. K. NIVEN,

The meeting then adjourned.

At a subsequent meeting of the newly-elected Directors, Mr. C. D. Warren was re-elected President and Hon. J. R. Stratton Vice-President, by a unanimous vote.

STUART STRATHY,

General Manager.

The Traders Bank of Canada, Toronto, 26th Jan., 1909.

—The Dominion Government ten-year loan of \$20,000,000 has been underwritten in London. It bears 3¼ per cent interest. The \$280,000,000 Russian loan was also easily placed in Paris and London, owing to idle capital and consequently easy money.

—The Montreal Street Railway is but slightly, if at all affected by the dull times, gross receipts for the last quarter, amounting to \$935,071 against \$902,723 in 1907; net earnings \$377,776 as compared with \$363,201 for same period the previous year.

LIABILITIES (Capital given elsewhere.) **Chartered Banks' Statements to the Dominion Government**

BANKS	Yrly Div.	Circulation		Bal. due Dom. Gov. minus advances		Balance due Provincial Governments		Can. Deposits payable on demand		Can. Dep. payable after notice or on fixed day	
		November	December	November	December	November	December	November	December	November	December
1 Montreal	10	\$12,049,521	\$11,068,327	\$59,936	\$1,166,955	\$ 3,553,061	\$ 2,721,633	\$ 40,582,357	\$39,834,980	\$ 71,122,663	\$77,653,803
2 New Brunswick	13	698,460	679,455	30,909	21,146			991,929	876,953	3,858,478	3,921,630
3 Quebec	7	1,806,943	1,583,773	16,015	13,896	69,000	69,000	1,957,185	1,981,905	6,696,869	6,750,240
4 Nova Scotia	12	2,898,975	2,888,974	352,592	684,979	120,869	11,135	16,775,276	17,573,489	6,746,692	6,695,812
5 St. Stephen's	5	172,140	179,750	10,338	10,352			88,914	123,722	257,806	260,534
6 British N. A.	7	3,257,053	2,868,943	16,600	16,836	94,324	28,235	8,022,370	7,827,804	15,203,726	15,487,325
7 Toronto	10	3,674,244	3,019,219	34,044	28,516	107,119	165,343	8,404,333	8,404,297	18,334,307	18,342,596
8 The Molsons	10	2,880,878	2,677,423	36,566	36,693	334,667	211,637	6,176,368	6,263,304	18,045,905	18,233,472
9 East. Townships	8	2,447,520	2,307,455	20,167	12,327	22,308	11,387	2,757,955	2,784,951	10,871,124	10,917,238
10 Union of Hx.	8	1,424,295	1,429,835	26,797	22,943			1,331,976	1,335,930	6,558,959	6,684,692
11 Nationale	7	1,775,127	1,723,302	22,316	20,614	144,512	153,054	2,473,909	1,961,183	7,246,190	7,255,477
12 Merchants	8	4,740,478	4,267,423	211,918	673,670	160,791	95,905	11,977,209	12,519,837	25,880,153	26,177,951
13 Provinciale	5	997,368	931,313	12,729	13,182	214,219	236,585	625,299	599,944	2,661,958	2,925,738
14 Union of Can.	7	3,027,093	2,936,583	25,676	3,698	1,076,630	1,247,432	10,308,321	9,067,073	14,324,317	14,637,835
15 Commerce	8	9,640,845	8,596,268	261,378	1,119,830	4,466,932	4,484,261	27,185,633	27,368,190	50,848,245	50,993,885
16 Royal	10	3,632,872	3,556,432	157,274	311,782	1,518	7,296	8,000,241	9,084,294	18,304,892	18,539,836
17 Dominion	12	3,820,169	3,087,589	36,446	30,242	75,686	81,344	10,297,111	10,705,462	26,675,901	27,096,048
18 Hamilton	10	2,384,342	2,145,498	28,698	26,569	487,123	446,447	7,489,234	7,902,433	17,778,335	17,836,448
19 Standard	12	1,855,787	1,261,147	16,053	20,671	41,494	47,818	4,089,849	4,121,212	11,510,538	11,617,599
20 St. Jean		14,174	10,659			43,016	43,016	25,426	25,311	270,107	270,107
21 Hochelaga	8	2,058,762	1,978,756	33,565	23,681	60,638	62,889	3,864,784	3,717,195	8,988,351	8,975,279
22 St. Hyacinthe		35,855	28,535					63,435	61,987	609,244	583,099
23 Ottawa	10	2,835,220	2,634,405	23,938	41,193	107,712	427,392	5,893,887	6,034,583	18,059,877	17,849,906
24 Imperial	11	3,860,615	3,345,970	55,422	44,167	88,712	105,132	11,637,014	11,989,010	21,473,581	22,001,580
25 Western	7	481,545	481,055					556,955	587,068	4,103,054	4,068,018
26 Traders	7	2,901,990	2,600,905			82,368	176,411	6,190,947	7,175,770	17,716,988	17,982,934
27 Sovereign		113,280	104,025			614	614	51,909	67,667	732,821	547,874
28 Metropolitan	8	983,860	918,922			3,483	11,053	1,407,082	1,646,095	3,003,883	3,035,254
29 Home	6	944,895	915,190			64,383	65,650	1,690,749	1,585,720	3,849,519	3,865,438
30 Northern Crown	5	2,092,975	1,688,800			618,565	600,856	3,613,256	3,692,944	4,604,878	4,726,217
31 Sterling	5	784,563	704,293			27,153	30,315	1,087,400	1,863,953	2,153,513	2,276,247
32 United Empire	4	172,080	129,810			43,328	43,010	415,744	541,704	532,829	540,462
33 Farmers	4	343,720	308,745			31,490	37,165	282,112	414,172	894,571	968,644
Total		80,287,724	73,058,234	1,489,377	4,343,942	12,038,715	11,622,015	206,315,809	210,180,147	419,920,274	429,719,218
Total 1907		84,452,899	77,504,398	8,348,254	11,315,919	8,017,459	7,527,112	160,529,719	157,185,414	408,902,274	402,626,076

ASSETS	Current loans in Can. (discounts)		Current loans outside Canada		Loans to Prov. Govts.		Overdue Debts		Real Estate besides Bank premises	
	November	December	November	December	November	December	November	December	November	December
1 Montreal	\$ 76,309,178	\$74,051,785	\$ 7,701,100	\$ 7,560,700	290,308	\$ 355,200	\$ 267,039	\$ 281,585	\$ 107,312	\$ 307,812
2 New Brunswick	4,934,783	4,883,939	70,000	70,000	1,376	1,397	6,727	1,747		
3 Quebec	9,863,620	9,878,805					35,611	31,211	59,351	47,351
4 Nova Scotia	12,754,465	13,561,217	5,139,135	4,941,362			248,135	714		
5 St. Stephen's	599,871	596,020					28,033	29,215	4,068	4,068
6 British N. A.	17,778,085	17,278,656	4,808,377	4,706,787	1,490	6,867	236,549	157,254	6,918	7,129
7 Toronto	26,688,230	26,977,711					10,853	85,996		
8 The Molsons	22,411,582	22,414,213					84,801	83,549	140,749	144,191
9 East. Townships	13,192,228	13,985,468					66,321	54,726	368,108	353,288
10 Union of Hx.	8,534,502	8,561,599	1,215,732	1,388,287	67,940	236,638	16,439	40,993	8,105	8,105
11 Nationale	10,560,017	10,923,915					42,015	49,019	39,246	39,247
12 Merchants	28,731,268	29,558,357	1,068,353	3,034,880			86,798	103,258	49,368	50,543
13 Provinciale	2,572,412	2,674,167					13,915	8,853	16,033	18,216
14 Union of Can.	19,578,804	19,371,568		505,000	1,156,529	1,570,708	43,710	55,016	162,304	164,400
15 Commerce	65,990,428	63,893,420	2,704,220	2,447,868			143,648	168,564	36,325	36,067
16 Royal	21,775,325	21,411,972	4,878,449	5,324,192	100,957	107,656	86,791	34,776		
17 Dominion	31,825,643	30,960,438					75,276	53,362	80,000	95,600
18 Hamilton	19,013,401	18,740,002	10,200	103,022			95,725	102,925	21,578	21,548
19 Standard	13,522,336	13,008,731					106,160	99,903	10,000	10,000
20 St. Jean	1,154	1,024					109,117	106,737		
21 Hochelaga	12,702,338	13,338,795					14,002	46,805	29,178	29,192
22 St. Hyacinthe	56,191	30,698					931,030	954,732		
23 Ottawa	20,739,295	20,586,837					68,850	104,634	35,010	35,118
24 Imperial	25,001,579	25,168,246	298,000	265,000	1,603,533	1,640,900	31,889	34,757	26,787	26,521
25 Western	3,457,547	3,236,170	1,800				34,418	46,832	27,713	37,172
26 Traders	23,211,193	23,512,673					158,619	23,532	5,928	5,928
27 Sovereign	2,662,666	2,404,116					4,442,441	4,465,882	237,029	262,114
28 Metropolitan	4,417,365	3,991,635					55,281	2,990		
29 Home	3,287,943	3,489,963					33,104	35,527		
30 Northern Crown	8,285,836	8,202,901					58,759	43,623	15,430	15,430
31 Sterling	3,023,612	3,076,295					8,945	8,945		
32 United Empire	1,244,754	1,254,973	3,650	4,623			56,026	58,172		
33 Farmers	902,825	782,600					14,176	12,122		
Total	515,695,476	511,808,909	27,899,016	30,351,721	3,222,133	3,919,366	7,711,203	7,387,956	1,486,540	1,718,540
Total 1907	570,896,776	556,588,451	23,576,315	22,928,188	449,386	446,204	3,344,019	3,420,200	897,325	968,610

BANKS	Specie		Dominion Notes		Notes of and cheques on other banks		Dep. with & bal. due from banks in Can.		Bal. due from agencies and banks in U. K.	
	November	December	November	December	November	December	November	December	November	December
1 Montreal	\$5,632,114	\$6,109,969	\$ 8,054,460	\$ 9,997,919	\$ 4,800,847	\$ 3,954,397	\$ 1,514,939	\$ 1,515,905	\$ 4,324,376	\$ 3,927,614
2 New Brunswick	264,899	254,330	515,775	484,796	142,323	196,348	66,503	94,076	9,003	9,764
3 Quebec	381,429	378,545	464,929	438,531	484,422	441,246	3,235	4,901		
4 Nova Scotia	2,236,660	2,399,623	2,723,668	2,598,022	2,141,871	1,865,707	631,333	614,435	1,421,445	1,218,349
5 St. Stephen's	9,568	9,563	21,827	21,156	17,761	16,597	26,706	44,542		
6 British N. A.	847,030	916,328	1,970,791	1,846,338	951,643	1,217,597	5,321	8,653	151,973	143,380
7 Toronto	715,358	714,514	3,919,297	2,880,431	1,251,631	1,348,978	2,385	1,959	87,441	
8 The Molsons	566,142	556,016	1,908,347	2,026,144	1,231,436	1,377,034	288,392	360,517	806,628	758,800
9 East. Townships	414,006	413,940	873,367	718,006	613,056	587,710	646,018	363,300	5,317	
10 Union of Hx.	362,198	300,319	658,837	849,017	755,899	660,618	305,314	369,940		
11 Nationale	139,705	138,146	496,415	491,140	915,703	861,955	53,979	58,569	59,826	
12 Merchants	1,569,822	1,559,004	3,013,220	2,785,804	2,776,482	2,190,623	4,796	10,093		
13 Provinciale	40,448	67,414	39,922	36,977	190,601	221,745	228,391	236,857	18,952	
14 Union of										

for the months of November and December, 1908.

Deposits outside Can.		Deposits by & balances due banks in Can.		Balances due in U.K.		Balances due out of Canada or U. K.		Total Liabilities		Loans to directors & their firms	
November	December	November	December	November	December	November	December	November	December	November	December
\$36,080,181	\$34,480,240	\$3,337,131	\$2,963,111					\$166,784,852	\$169,889,051	\$1,091,000	\$1,211,000
		130,280	117,725					5,826,478	5,771,687	135,755	140,921
		146,645	145,932	128,047	125,945			10,881,874	10,731,392	267,074	319,388
6,613,409	7,176,159	185,675	242,339		21,864			34,183,752	36,076,345	252,687	245,967
								540,205	586,498	32,140	31,780
								10,897	12,075		
2,773,434	2,784,085	80,811	119,937	13,905	13,675	153,382	171,574	34,427,826	34,867,312	70,000	60,000
		181,699	178,715	1,256	164,933	44,150	12,210	30,882,853	30,808,395	1,002,679	918,222
		116,118	168,052	37,491	68,280	129,632	161,411	27,858,545	27,820,276	331,678	335,503
				128,889	157,458			16,247,965	16,190,818	280,190	472,633
1,011,091	1,056,720	146,521	209,135	183,267	458,522	260,975	139,981	10,974,027	11,338,559	501,846	490,619
		162,549	186,163		46,218	74,722	70,372	12,012,624	11,542,451	390,943	388,456
113,297	126,166	2,933,156	2,543,830	8,412	285,794		45,444	46,197,027	46,867,080	671,701	814,761
164,642								4,659,504	4,834,948	Nil	Nil
		83,782	86,927	22,190	24,254	9,695	12,037	28,877,707	28,015,843	508,117	543,106
12,275,605	11,438,666	165,408	222,208			1,131,386	622,812	106,176,969	104,850,094	1,887,200	1,335,750
		76,031	133,102	652,865		542,572	560,818	40,458,476	41,791,525	319,500	357,067
9,089,784	9,500,232	336,214	330,643	131,136		35,814	33,874	41,408,480	41,865,154	277,860	391,613
		19,121	6,821			40,097	24,716	28,226,952	28,388,940	133,168	124,091
		4,553	24,646		21,774			17,048,226	17,114,870	8,725	8,725
25,000								387,211	378,580	22,152	22,152
						71,055	83,641	15,267,379	15,047,638	372,935	364,115
		1,503	12,723					717,076	681,737	20,149	19,826
		153,449	101,776		513,110	35,425	56,608	26,937,664	27,056,813	292,332	309,105
				110,888	103,625			37,268,795	38,050,747	311,072	293,796
		5,300	14,021	552,312		200,015	279,600	5,234,482	5,291,426	7,455	6,262
		45	50	4,262				27,649,922	28,229,644	345,822	318,455
		1,908		151,728				8,146,755	6,610,878	47,094	47,113
			10,931					5,551,968	5,631,335	293,858	297,210
		5,712	2,229					6,549,547	6,442,930	50,181	54,082
		74,895	78,453	3,359		9,084	1,712	10,944,470	10,897,048	172,200	185,900
87,586	87,586	116	693	257,691	180,776			4,083,865	4,954,228	68,439	70,047
								1,528,004	1,551,243	57,375	54,947
								1,557,215	1,741,183	29,958	31,601
68,234,029	66,903,884	8,348,622	7,900,062	2,387,698	2,186,228	3,345,676	2,979,940	815,588,495	820,916,668	9,753,086	10,264,683
54,818,589	53,407,203	6,608,408	6,646,570	8,175,116	10,330,250	4,622,408	4,742,092	756,055,551	743,694,782	11,741,653	12,277,967

Bank Premises		Assets not otherwise included		Total Assets		Average amt. of specie held during month		Average Dom. Notes held during month		Greatest amt. of notes in circulation dur. m'th	
November	December	November	December	November	December	November	December	November	December	November	December
\$600,000	\$600,000	\$2,976,708	2,886,424	\$194,232,104	\$197,122,728	\$5,256,198	\$5,378,267	\$10,339,818	\$10,986,274	\$12,819,368	\$12,029,932
82,322	73,795	153,045	106,641	7,936,549	7,828,238	268,785	259,365	486,782	470,713	723,590	732,137
341,144	340,844	176,987	178,136	14,963,823	14,829,049	343,335	376,400	353,566	440,137	2,030,798	1,823,268
863,931	850,409	50,540	22,159	42,992,148	44,746,648	2,267,204	2,346,223	2,596,599	2,665,554	2,971,628	2,975,314
20,000	20,000	2,300	2,300	804,544	852,138	9,358	9,326	20,838	20,494	182,065	191,645
845,768	866,626	4,603,647	4,793,401	42,600,114	43,884,232	878,350	867,383	1,943,706	1,879,533	3,549,857	3,284,578
800,000	814,158			39,753,604	39,755,291	716,066	712,935	3,058,916	3,493,078	3,939,700	3,711,000
500,000	500,000	176,583	212,667	35,184,353	35,362,255	566,881	556,801	1,312,603	1,675,693	3,204,833	3,000,298
509,272	510,596	69,654	72,739	21,568,398	21,540,892	387,626	414,887	817,484	839,959	2,766,885	2,454,895
164,266	164,266			13,807,250	14,184,083	336,079	325,418	720,167	685,816	1,466,664	1,510,641
318,287	358,810	49,333	53,524	14,916,226	14,625,780	139,400	141,500	801,800	509,800	2,118,697	1,762,867
1,118,685	1,126,079	61,019	73,580	56,598,625	57,376,356	1,559,200	1,551,400	2,791,300	2,635,500	5,155,400	4,763,000
237,777	250,000	282,661	295,133	5,958,801	6,145,226	37,835	42,875	44,648	40,534	1,160,028	1,012,173
1,142,526	1,147,793	90,223	90,223	31,062,408	33,215,252	554,402	555,265	4,620,886	4,404,489	3,224,583	3,182,338
1,727,444	1,820,770	313,599	503,131	122,338,214	121,255,244	4,138,000	4,154,000	8,737,000	8,752,000	9,663,000	9,450,000
1,348,829	1,150,924			49,641,905	50,470,210	2,547,721	2,888,741	4,013,110	3,870,284	3,742,000	3,887,000
1,054,546	1,020,000	9,938	15,338	51,033,033	50,881,381	1,136,000	1,143,000	3,691,000	4,080,000	4,044,130	3,826,000
1,283,173	1,323,158	189,131	192,487	33,610,837	33,813,399	557,002	553,952	1,555,195	1,554,616	2,422,422	2,467,051
279,716	279,730	22,754	22,801	20,605,601	20,698,871	211,643	265,720	1,131,350	1,137,340	1,432,907	1,405,027
17,000	17,000	4,800	4,824	153,145	145,778	13	13	27	18	14,239	14,174
200,093	200,293	83,798	87,569	19,949,102	19,781,035	238,338	292,480	1,293,024	1,191,169	2,367,562	2,093,717
2,816	2,816	1,122,627	1,091,491	1,122,627	1,091,491					437,563	35,885
600,000	611,807	33,524,891	33,549,857	33,524,891	33,549,857	781,312	779,131	2,902,275	3,035,515	2,973,345	2,907,885
1,211,575	1,226,667	47,982,471	48,861,005	47,982,471	48,861,005	1,133,960	1,128,586	5,411,553	5,872,569	4,170,840	3,928,170
55,050	63,050	48,908	96,265	6,225,059	6,245,073	36,368	35,421	32,176	31,768	518,715	522,815
1,843,400	1,843,120	147,403	148,688	34,258,289	34,859,590	393,100	398,977	2,302,600	2,317,800	3,086,220	2,967,250
375,192	69,308	22,689	19,985	10,590,439	9,055,135	126	123	2,603	1,500	124,070	112,910
208,002	189,223			7,854,687	7,924,709	103,407	101,847	754,464	623,422	1,140,070	995,570
151,134	151,338	81,281	81,875	7,811,526	7,711,789	51,154	50,950	517,797	329,258	999,200	1,044,000
352,862	353,678	44,706	61,404	13,411,246	13,148,615	183,027	181,604	1,078,277	1,130,905	2,159,175	2,074,305
84,705	85,770	47,643	46,635	5,109,271	5,999,118	29,364	26,987	472,948	691,935	776,505	803,310
		56,564	56,919	2,035,143	2,066,595	11,163	12,513	21,054	20,825	189,550	175,460
152,898	154,654	44,438	49,554	2,136,610	2,325,227	8,052	8,279	34,203	42,011	408,480	360,280
18,492,413	18,186,682	9,877,370	10,243,050	994,385,648	1,001,352,290	24,880,511	25,559,869	64,359,713	65,430,529	85,589,891	81,508,430
17,304,766	17,183,649	9,450,772	8,055,258	934,533,671	921,257,975	24,555,841	24,827,444	46,298,955	46,702,176	89,077,858	85,778,839

Bal. due from agencies and banks abroad		Dom. & Prov. Govt. securities		Can. Municipal and other public securities		Company bonds, debentures and stocks		Call & short loans on bonds & stocks in Can		Call and short loans outside Canada	
November	December	November	December	November	December	November	December	November	December	November	December
\$11,480,301	\$10,345,670	\$1,463,074	\$1,667,246	\$485,595	\$485,600	\$7,388,133	\$7,339,099	\$.....	\$.....	\$55,169,366	\$64,167,499
390,943	324,976	134,064	132,667	81,312	49,014	269,338	260,268	529,130	553,974	250,000	250,000
457,445	507,207	150,633	150,633	152,626	152,625	779,500	729,121	1,461,432	1,884,182		
2,171,049	1,953,006	540,610	543,267	1,767,928	1,809,510	4,135,561	4,847,180	2,007,645	1,968,557	4,008,054	5,901,886
28,426	62,692					22,982	22,982	10,000	10,000		
1,548,157											

Meetings, Reports, &c.

THE DOMINION BANK.

The Thirty-Eighth Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, 27th January, 1909.

Among those present were noticed:—Dr. Grasett, A. M. Nanton, A. Foulds, J. H. MacLaren, Andrew Semple, Hon. J. J. Foy, W. E. Booth, E. B. Osler, C. W. Band, W. Crocker, R. M. Gray, Dr. J. F. Ross, V. H. E. Hutcheson, Alex. C. Morris, S. Samuel, A. Monro Grier, F. J. Harris (Hamilton), Wm. Glenney (Oshawa), W. C. Lee, A. R. Boswell, G. N. Reynolds, Ira Standish, H. B. Hodgins, Barlow Cumberland, H. S. Harwood, Stewart Houston, Capt. Jessopp, J. T. Small, C. Walker, Wm. Ross (Port Perry), R. J. Christie, H. Gordon Mackenzie, Col. Sir H. M. Pellatt, Wm. Mulock, jr.; W. C. Crowther, Richard Foster (Bowmanville), Geo. D. Scott, Jacob E. Finkle, W. R. Brock, W. D. Matthews, Temple Blackwood, A. W. Austin, J. J. Dixon, Dr. Andrew Smith, L. A. Hamilton, E. W. Langley, Thos. Walmsley, Robt. Mills (Hamilton), J. C. Eaton, Jas. Matthews, A. H. Campbell, jr.; W. H. Cawthra, J. G. Ramsey, Mrs. Adamson, James Scott, Richard Brown, David Smith, C. A. Bogert, H. J. Bethune and others.

It was moved by A. W. Austin, seconded by Dr. A. Smith, that Mr. E. B. Osler do take the chair, and that Mr. C. A. Bogert do act as Secretary.

Messrs. A. R. Boswell and A. H. Campbell, jr., were appointed Scrutineers.

The Secretary read the Report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:

To the Shareholders:—

The Directors beg to present the following Statement of the result of the business of the Bank for the year ending 31st December, 1908:—

Balance of Profit and Loss Account, 31st December, 1907	\$ 235,140.61
Premium received on new Capital Stock	148,274.75
Profit for the year ending 31st December, 1908, after deducting charges of management, etc., and making provision for bad and doubtful debts	641,318.11
Making a total of	\$1,024,733.47
Which has been disposed of as follows:—	
Dividend 3 per cent, paid 1st April, 1908	\$ 116,502.81
Dividend 3 per cent, paid 2nd July, 1908	118,161.75
Dividend 3 per cent, paid 1st October, 1908	119,365.50
Dividend 3 per cent, payable 2nd January, 1909	119,432.58
	\$ 473,462.64
Written off Bank Premises	100,000.00
Transferred to Reserve Fund	148,274.75
	721,737.39
Balance of Profit and Loss carried forward	\$ 302,996.08

RESERVE FUND.

Balance at credit of account, 31st Dec., 1907	\$4,832,456.87
Transferred from Profit and Loss Account	148,274.75
	\$4,981,731.62

At the Annual Meeting in January, 1908, your Directors in their Report to the Shareholders made reference to the unusual financial conditions then prevailing and the policy which it was considered advisable to pursue in conducting the affairs

of the Bank. Since then a marked change has taken place—there has been a steady contraction in the trade of the country, and the demand for banking accommodation has been limited, although we now find an improvement in this respect, and can confidently look for a gradual expansion in business. A crop somewhat above the average was harvested, and the proceeds distributed through the country, which has tended largely to increase deposits. From the causes just mentioned the Cash Reserves of the Bank have been particularly strong for some months, and the percentage of liquid assets is exceptionally high.

In January, 1908, we took over Branches of the Sovereign Bank at Baden, Linwood, Marmora, Mount Albert, New Dundee and Pefferlaw. The Pefferlaw office was subsequently closed.

Branches have also been established at the corner of King and Wentworth Streets, Hamilton, on Upper Sherbourne Street, Toronto, and at Wawota, Sask. It is our intention to shortly erect an office at the corner of St. Clair Avenue and Vaughan Road, Toronto, where a site has recently been purchased.

Further expenditures have been made at Avenue Road Branch, Toronto, at Fort William and Windsor, Ont., at the North End Branch, Winnipeg, at Selkirk and Deloraine, Man., and at Grenfell and Regina, Sask., to an extent fully warranted by the importance of the Bank's interests at these points.

In connection with the issue of \$1,000,000 of new Capital Stock in 1907, it is worthy of note that the amount subscribed for has now been paid in full.

A Special Committee of your Directors has completed the customary verification of the General Balance Sheet of the Bank as on 31st December, 1908, including the certification of our funds in the hands of Foreign Agents. They have also examined and found correct the Cash Reserves, Investments and Securities as shown on the Statement presented.

All Branches of the Bank have been thoroughly inspected during the year.

E. B. OSLER,

President.

The Report was adopted.

The thanks of the shareholders were tendered to the President, Vice-President and Directors for their services during the year, and to the General Manager and other Officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.L.A.; W. D. Matthews, A. M. Nanton and E. B. Osler, M.P.

At a subsequent meeting of the Directors Mr. E. B. Osler, M.P., was elected President, and Mr. W. D. Matthews Vice-President for the ensuing term.

GENERAL STATEMENT.

LIABILITIES.	
Notes in Circulation	\$3,087,599.00
Deposits not bearing interest	\$5,114,040.35
Deposits bearing interest (including interest accrued to date)	32,799,056.46
	37,913,096.81
Deposits by other Banks in Canada	330,643.63
Balances due to Banks in the United States	33,874.81
	364,518.44
Total Liabilities to the Public	41,365,154.25
Capital Stock paid-up	3,983,392.38
Reserve Fund	4,981,731.62
Balance of Profits carried forward	202,996.08
Dividend No. 105, payable 2nd January, 1909	119,432.58
Former Dividends unclaimed	102.75
Reserved for Exchange, etc.	14,015.00
Reserved for rebate on Bills Discounted	114,556.56
	\$50,881,381.22

ASSETS.

Specie	\$1,138,165.89	
Dominion Government Demand Notes	4,766,913.00	
Notes of and Cheques on other Banks	2,201,455.24	
Balance due from other Banks in Canada	281,542.16	
Balances due by Agents in Great Britain	164,927.72	
Balances due from other Banks elsewhere than in Canada and Great Britain	1,521,556.29	
	<u>\$10,074,560.30</u>	
Provincial Government Securities	335,456.26	
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	672,666.28	
Railway and other Bonds, Debentures and Stocks	3,522,192.03	
Loans on Call secured by Stocks and Debentures	3,261,660.76	
	<u>17,866,535.63</u>	
Bills Discounted and Advances Current	30,960,438.90	
Deposit with Dominion Government for Security of Note Circulation	160,000.00	
Loans to other Banks in Canada, secured	668,219.22	
Overdue Debts (estimated loss provided for)	53,362.33	
Real Estate, other than Bank Premises	95,600.00	
Mortgages	41,886.44	
Bank Premises	1,020,000.00	
Other Assets not included under foregoing heads	15,338.70	
	<u>33,014,845.59</u>	

\$50,881,381.22

C. A. BOGERT,
General Manager.

Toronto, 31st December, 1908.

Meetings, Reports, etc.

UNITED EMPIRE BANK OF CANADA.

Report of the Directors, Third Annual Meeting, Wednesday 20th January, 1909.

The Directors have pleasure in presenting the accompanying Statement of the affairs of the Bank, for the year ending 31st December, 1908.

The business for the year shows marked improvement. Deposits have increased by over fifty per cent (50 per cent.) The Branches are all making encouraging progress; several Branches, however, are not yet self-supporting, and it has not been deemed wise to open any new offices during the year.

A Dividend of One per cent for the past three months, has been declared, payable 2nd January, 1909.

The Head Office and Branches have been carefully inspected, and the Officers have discharged their duties satisfactorily.

All of which is respectfully submitted.

SAMUEL BARKER, President.

PROFIT AND LOSS ACCOUNT.

31st December, 1908.

Provincial Government taxes paid	\$	813.21
Dividend No. 1		5,017.92
Balance carried forward at credit of Profit and Loss Account, 31st December, 1908		10,122.80
		<u>\$15,953.93</u>

Balance brought forward from 31st December, 1907	\$	150.34
Net Profits for year ending 31st December, 1908, after deducting expenses of management, interest paid and accrued on deposits and making provision for bad and doubtful debts		15,803.59
		<u>\$15,953.93</u>

LIABILITIES.

Notes in circulation	\$	129,315.00
Deposits bearing interest (including interest to date)	\$	820,554.56
Deposits not bearing interest		392,208.94
		<u>1,212,763.50</u>
Due to Banks in United Kingdom		180,776.62
Drafts drawn between Branches, outstanding		28,387.98
Dividend payable 2nd January, 1909		5,017.92
Balance at credit of Profit and Loss Account, 31st December, 1908		10,122.80
		<u>\$1,566,383.82</u>
Capital paid up		591,792.00
		<u>\$2,068,175.82</u>

ASSETS.

Specie and Dominion Government Notes	\$	35,636.71
Deposit with Dominion Government for security of note circulation		12,000.00
Notes of and cheques on other Banks		45,610.39
Balances due from other Banks in Canada	\$	292,241.26
Balances due from other Banks in United Kingdom and United States		19,768.09
		<u>312,009.35</u>
Railway and other bonds, debentures and stocks		175,000.00
Call loans on stocks and bonds in Canada		111,650.00
Current loans and discounts		1,259,596.88
Overdue debts (loss provided for)		58,172.87
Office furniture, safes and vaults, etc., at Head Office and Branches		56,436.73
Other assets, not included under foregoing heads		2,062.89
		<u>\$2,068,175.82</u>

GEO. P. REID, General Manager.

REPORT OF THE PROCEEDINGS.

There was a fairly large attendance of Shareholders. Mr. Samuel Barker, M.P., President, occupied the chair, and Mr. George P. Reid, acted as Secretary.

The President dealt at some length with the Statement presented, with the business of the year, and the prospects of the future, and upon his motion, seconded by Mr. Bennett Rosamond, the report was unanimously adopted.

The usual vote of thanks was tendered to the President, Directors and Officers.

The Scrutineers reported the following gentlemen elected as Directors:—Samuel Barker, Esq., M.P.; Mark Bredin, Esq., T. Willes Chitty, Esq.; Geo. A. Clare, Esq., M.P.; E. E. A. DuVernet, Esq., K.C.; Lt.-Col. F. T. C. DuVernet; Rev. T. C. Street Mackles, D.D.; M. McLaughlin, Esq.; S. Stanley Marling, Esq., J.P.; Bennett Rosamond, Esq.; William J. Smith, Esq.

At a subsequent meeting of the new Board of Directors, Mr. Samuel Barker, M.P., was elected President.

—There is widespread sympathy for Mr. W. G. Slack, treasurer of the Bell Telephone Co., over the dreadful calamity at his residence on the night of Sunday last.

—James Sugden, recently referred to as employing false cheques—some of them forged—has been condemned to three years in penitentiary.

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	½ Yearly	Dates of Dividend	Prices per	
	Subscribed	Paid-up							Fund	of Rest	of one	Dividend	cent on par	Jan. 28
	\$	\$	\$	to Paid-up	\$ per Shr.	Share	Per Cent		Ask.	Bid
British North America.....	4,866,666	4,866,666	2,336,000	48.06	243	.....	3½	April.	.....	.....
Can. Bank of Commerce.....	10,000,000	10,000,000	6,000,000	60.00	50	.....	2*	Mch. June Sept. Oct.	179	.....
Dominion.....	3,983,700	3,980,000	5,300,000	133.16	50	.....	3*	Jan. April July Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	155.00	2*	Jan. April July Oct.	156	155
Farmers.....	1,000,000	482,683	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch. June Sept. Dec.	.....	.....
Hochelaga.....	2,500,000	2,500,000	2,150,000	86.00	100	144.00	4	June	Dec.	145 144
Home.....	970,000	911,227	297,705	32.67	100	.....	3	June	Dec.	.....
Imperial.....	5,000,000	5,000,000	5,000,000	100.00	100	.....	2½*	Feb. May Aug. Nov.	.....	.....
La Banque Nationale.....	2,000,000	2,000,000	900,000	45.00	30	.....	1½*	May Aug. Nov. Feb.	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	163.00	2*	Mch. June Sept. Dec.	164	163
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April July Oct.	.....	.....
Molsons.....	3,377,500	3,500,000	3,500,000	100.00	100	208.00	2½*	Jan. April July Oct.	210	208
Montreal.....	14,400,000	14,400,000	12,000,000	83.33	100	.....	2½*	Mch. June Sept. Dec.	247	.....
New Brunswick.....	732,100	731,920	1,462,636	199.85	100	.....	3*	Jan. April July Oct.	.....	.....
Northern Crown.....	2,207,500	2,201,528	50,000	2.04	100	.....	5	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	.....	3*	Jan. April July Oct.	287	.....
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	215½
Provincial Bank of Can.....	1,000,075	1,000,000	300,000	30.00	100	.....	1½*	Mch. June Sept. Dec.	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	122.00	1½*	Mch. June Sept. Dec.	.....	122
Royal.....	3,900,000	3,900,000	4,600,000	117.87	100	.....	2½*	Jan. April July Oct.	232	.....
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Standard.....	1,562,500	1,560,090	1,760,090	112.12	50	.....	3*	Mch. June Sept. Dec.	.....	.....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2	April	Oct.	.....
St. Hyacinthe.....	504,600	331,235	75,000	22.67	100	.....	3	.....	.....	.....
Sterling.....	875,700	870,378	183,749	22.75	100	.....	1½*	Feb. May Aug. Nov.	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	223.00	2½*	Mch. June Sept. Dec.	226	.....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	1½*	Jan. April July Oct.	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,175,000	78.33	50	.....	2*	Feb. May Aug. Nov.	.....	.....
Union of Canada.....	3,207,200	3,200,410	1,800,000	56.25	100	.....	3½	June	Dec.	136
United Empire.....	635,500	501,452	.....	.....	100	.....	.....	.....	.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3½	April	Oct.	.....

* Quarterly.

THE ROYAL BANK OF CANADA.

At the annual meeting of the Royal Bank, which was held on Thursday last, the Report published in our issue of 15th inst. was presented to, and accepted by, the Shareholders. Thanks were voted to the President, Vice-President, Directors, Manager and other officers, and the board of last year was re-elected as follows, the late Mr. Kenny—regarding whose death fitting resolutions were adopted—being succeeded by Mr. H. S. Holt, as President, viz.:—Messrs. E. L. Pease, Vice-President and General Manager; T. Ritchie, Wiley Smith, the Hon. D. Mackeen, James Redmond, F. W. Thompson, G. R. Crowe, D. K. Elliott, W. H. Thorne, Hugh Paton and T. J. Drummond. Further reference will be found in another column of this number.

—Frank Bickerdike, son of Robert Bickerdike, M.P., has been appointed Trade Commissioner at Belfast, Ireland. This is the first office of the kind to be established in Ireland, and it will be followed by a campaign for the development of trade with Canada.

—Reference to the proposed amalgamation of the Traders Fire Ins. Co. with the Dominion Fire Office is unavoidably crowded out. The annual statement of the Provincial Bank is postponed for a similar reason.

—E. J. Chamberlain, formerly general manager of the Canada Atlantic has been appointed successor to F. W. Morse, who resigned, as vice-president and general manager of the Grand Trunk Pacific.

BUSINESS DIFFICULTIES.

W. W. Partridge, who kept a large retail clothing and gent's furnishing house in the west central part of St. Catherine Street, has assigned and is supposed to owe \$25,000 to \$28,000 with assets of probably \$10,000 to \$15,000.

Recent assignments in Ontario are: Dobie and Co., general store, Thessalon; A. W. Grant, grocer, Cornwall; Sudbury Supply Co., Sudbury; R. L. McAfee, builder, Toronto; Quigley and McLarty, general agents, Dresden; McNabb and McKinney, plumbers, Parry Sound, and Wm. McVicar and Sons, lumber, Port Elgin.

A winding-up order was granted against Chandler & Massey, Ltd., mfrs. chemicals, Toronto, and charters have been surrendered by the two Toronto concerns of Millichamp-Coyle and Co., and the Toronto Jewellery Mfg. Co., Ltd.

Minor assignments in this province are: Damase Lauzon, trader, Breboeut; Nap. Bibeau, grocer, Cookshire; Jos. Legault, hotel, East Templeton; E. Simard and Co., hay, etc., Iberville; J. A. Belanger, trader, city; Jos. Larose, trader, city; Jos. Lamontagne, teas, Levis; J. A. Lescompte, dry goods, city; Ferd. Trudel, grocer, St. Leonard de Port Neuf; H. Charlebois and Co., shoes, Hull; F. X. Brochu, jeweller, Levis; Jos. Larose, merchant, city; J. A. Celinas, confectioner, St. Johns, and E. Morin, store, St. Theodore.

A winding-up order has been granted against the Calumet Mining and Milling Graphite Co., Calumet, Que.

Assignments in the lower provinces are: P. J. McElroy, grocer, Newcastle; Lyons Dry Goods and Clothing Syndicate, Woodstock, and Miller, Cossman and Co., dry goods, North Sydney.

L. Marchand and Co., who kept a small grocery in the north end of the city, have failed for about \$2,500. They claim to have assets of \$5,000, but cannot realize on them at the present time.

J. W. Abram, crockery, Three Rivers, has assigned for a moderate amount.

H. H. Unsworth, proprietor of a general store in Acton, Ont., has assigned, with liabilities of between seven and eight thousand dollars. Assets have not been ascertained, but it is expected they will be about the same.

Davis Bros. and Daey of Webbwood and Victor's Mines, Ont., have assigned for the general benefit of creditors. The cause is given out to be fire losses recently sustained at Webbwood, where was established one of their two general stores. No financial statement has been filed.

The assignment of the wholesale drygoods firm of Burton, Spence and Co., has caused a wild sensation in Toronto, and it is asserted that erroneous statements have been presented to the directors for some time past by a trusted employee. An inspection of the accounts by experts showed that an assignment was necessary. The liabilities are estimated at \$338,000, with a capital paid-up stock of \$150,000, which is wiped out. Assets are composed of \$104,000 in real estate and \$200,000 in stock in trade, totalling \$304,000 in all.

Commercial failures in the United States number 318 against 305 last week, 337 the preceding week and 416 the corresponding week last year. Failures in Canada are 44, against 34 the preceding week and 43 the corresponding week last year.

—The new Montreal branch of the Bank of Toronto, which has been in course of erection for some time past, has been opened for business. The building itself is classical, ornate, and the interior equipments are all that could be desired by the great institution for which they have been devised. The General Manager, Mr. D. Coulsen, his Officers and Directors, and the Montreal Manager, Mr. How, together with Mr. E. H. Fuller—who has been obliged to put up with more or less inconvenience in neighbouring premises during the past five years,—are all to be congratulated on their new quarters on St. Catherine and Guy Streets.

FINANCIAL REVIEW.

Montreal, Thursday p.m., January 28th, 1909.

The accumulation of money in the banks at the command of depositors is being reflected to some extent in the activity noticeable lately in the Stock Exchanges. Ever since the note issues began to return to those institutions whose names appear upon their faces—some two months ago—at the close of the harvest—there has been a disposition to seek investments where Hope is a large persistent factor. The activity on the floors of the Exchanges is a consequence of the change. The increase in transactions meantime amounts to upward of 2 to 3 millions in Montreal alone, but the activity is seen chiefly in more or less speculative stocks, as is usually the case in a cheap money market. The restoration of confidence is observable in the advance in the quotable value of gilt edge securities.—See leading editorial this week.

Much ado is made over the reputed difficulty in placing our government thirty million dollar loan in London, there being fully one half of it yet in the hands of the brokers. The wish in many cases is father to the thought, and political bias would seem to be the guiding influence. Party feeling is unfortunately, responsible for much of the commercial immorality of the day. The loan is likely to be fully taken up before it is wholly required.

Railway securities are declining somewhat, but this is not surprising as a reaction from recent advances.

At the annual general meeting of the Royal Bank yesterday Mr. T. J. Drummond of Montreal, was elected to fill the vacancy on the Board. The Reserve Fund has been increased to \$4,390,000, as already announced herein, or over 112 per cent of the Paid-up Capital. It is contemplated to increase the Capital to 5 million dollars in the near future.

The arrest of Mr. W. G. Brown for some time manager of the Sovereign Bank, is likely to lead to some hitherto concealed evidence regarding that unfortunate institution. But more anon.

The earnings of the U.S. Steel for year 1908 were \$91,826,250.

In Toronto: Standard Bank 240; Imperial 231; Commerce 176½; Traders 137½; Nova Scotia 283¾; Hamilton 205; Dominion 244.

In New York money on call 1½ to 1¾ per cent. Time loans easy; 60 days, 2 to 2½ per cent; six months' 3 per cent; prime mercantile paper 3½ to 4 per cent. Sterling exchange steady 4.84.90 to 4.85 for 60 day bills and 4.87.35 for demand. Commercial bills 4.84¾ to 4.84½. Bar silver 51¾. Mexican dollars 44. U.S. Steel 53½; pfd. 114¼. In London Spanish 4's, 94¾. Bar silver 23¾d per ounce. Money 2½ per cent. Discount rates: Short bills 2½ per cent to 2¾ per cent; 3 months' bills 2 9-16 to 2½ per cent. Gold premiums: Madrid 11.30; Lisbon 21.50. Berlin exc. on London 20 marks 50 pfennigs. Paris exc. 25 francs 16 centimes. Consols 83 1-16.

The following is a comparative table of stock prices for the week ending Jan. 28, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-est.	Low-est.	Last Sales.	Year ago.
Banks:					
Montreal	19	248	247	247½	240
Commerce	27	177½	174½	174½	161
Molsons	38	211	210	210	..
Eastern Townships	2	155	155	155	..
Merchants	62	164	162	164	157½
Royal	54	232	232	232	..
Quebec	18	122	122	122	..
Hochelega	80	144	144	144	135
Nova Scotia	2	281	281	281	277¼
Un.on.	8	136	136	136	124
British North America	4	150	150	150	..
Miscellaneous:					
Can. Pacific	1250	175¼	172	173	149
Mont. St. Ry.	249	208	206	207	179½
Toronto St.	831	114	111½	113	98¾
Halifax Elec. Ry.	168	107	106¼	106¼	97
Quebec Ry.	2482	43	38¾	42¼	..
Can. Convert.	1850	47¼	43	43	..
Rich. & Ont. Nav. Co.	349	79¼	78	78	64
Mont. Light, H. & Power	1502	116½	115	115½	87¾
St. John Ry.	8	100	100	100	..
N.S. Steel & Coal.	345	57½	56	57¼	60
Do. Pref.	9	120	118	120	110
Dom. Iron & Steel, com.	3891	21	20	20¼	15½
Do. Pref.	994	74	72	73	51
Dom. Coal, com.	555	59½	57¾	58½	38
Dom. Coal, pfd.	50	100	100	100	90
Bel. Telep. Co.	123	144½	143¾	143¾	123
Laurentide Paper.	150	116	116	116	100
Laurentide, pfd.	14	120	119	120	..
Ogilvie, com.	570	117	116½	116¾	..
Ogilvie, pfd.	53	121	120	120½	..
Mont. Cotton	13	122½	122½	122½	105
Can. Col. Cotton	100	54	54	54	..
Textile, com.	2016	67½	65	65	43
Textile, pfd.	181	103	102	102	90
Lake of Woods	593	105½	102	103½	78½
Lake of Woods, pfd.	112	120	119	120	..
Shawinigan	925	92	90	91	63
Packers, pfd.	202	78	70	77	..

El Padre Needles

10 CENTS

UNIVERSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL. Que.

THE METROPOLITAN BANK.

At the annual meeting of the shareholders of the Metropolitan Bank, held this day, the report of the directors for the year ending December 31st, 1908, was adopted.

The following were elected directors for the ensuing year:— Messrs. S. J. Moore, D. E. Thomson, K.C., Sir W. Mortimer Clark, Thomas Bradshaw, John Firstbrook and James Ryrie.

At a subsequent meeting of the directors, Mr. S. J. Moore was elected President, and Mr. D. E. Thomson, K.C., Vice-President.

W. D. ROSS,
General Manager.

Toronto, Jan. 26, 1909.

—Mr. Farquhar Robertson, coal merchant, has been chosen President of the new Council of the Board of Trade, Mr. Geo. L. Cams, of Greenshields, Limited, wholesale drygoods merchants, Vice-President; Mr. R. M. Ballantyne, Second Vice-President, and Mr. Geo. Hadrill Secretary, with Mr. Stanley Cook as Assistant Secretary.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Jan. 28th, 1900.

Trade has continued moderate in volume with few important changes in prices. In some quarters there is a disposition to complain about the slackness of country orders while payments are irregular, being good and bad in spots. At this season there is not a great deal of country produce of a profitable nature remaining unsold, and in districts apart from special industrial lumbering, pulpwood and mining centres it is the dull time of the year. The city retail trade has been moderately active under the stimulus of special reduction sales, but there is a disposition to move cautiously, and few look for marked improvement before the later spring months. Refined sugar has advanced, and the strength of the wool and hide markets are important features. The tea trade has been helped by shipments to the United States in anticipation of a change in the American duties. In the United States, the prospects of a change in the customs revenue laws naturally curtails operations in a number of important industries, and many enterprises that would add materially to the volume of business are held in check until there is definite knowledge regarding the provisions of these laws. Print cloth lines at first hands in New England continue active, and there is prospect of steady employment of machinery in men's wear goods. The wool market is strengthened by the advance at the London auction sales. Continued low water restricts operation of some New England paper and other mills. The movement of cotton continues large and prices are firmly maintained. In the West factories in important industries are still operated short of full capacity, but additional help is constantly employed, enlarging the output very gradually. Flour mills are running only to partial capacity, as offerings of wheat are limited.

BACON.—In London, Canadian bacon during the week advanced 2s to 5s to 5s. At Bristol, Canadian bacon is stronger and prices are 1s higher than a week ago at 5s to 5s. At Liverpool, Canadian bacon prices are 2s higher at 5s to 5s.

BUTTER.—Receipts light and market firm. Finest creamery in round lots 27c to 27½c, and fresh lots 25½c to 26c.

CHEESE.—Supplies were larger, and the market is firm. Western 12½c to 12¾c, and Eastern 12¾c to 12½c. The New York market is firm with full cream specials steady at 14¾c to 15¾c.

DRESSED POULTRY.—Good demand at firm prices. Fresh killed turkeys are selling at 18½c to 19c; frozen stock 17c to 18c; chickens at 13c to 14c; frozen fowl and chickens, mixed, at 10½c to 11½c; ducks at 11½c to 12½c, and geese at 9½c to 10½c per lb.

DRY GOODS.—Business has been moderate, but brisker times are expected in the late spring months. Buyers have been operating carefully, although not heavily stocked. Woollen goods are firmly maintained, owing to the strength in the raw material. Payments are fair, but somewhat irregular. A cable from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both yarn and cloth is improving. Speculation in cotton on both sides of the Atlantic for future delivery has been on an increasing scale. Not that there has been any great activity, but the trading has undoubtedly taken a wider scope and prices have advanced sharply. Nervousness about the coming Census Bureau report of the ginning up to January 16th has figured largely in the transactions. Back of it is the conviction that possibly the crop may not turn out to be quite so large as it was at one time supposed to be. However this may be, it has led to large buying by prominent New York

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.

interests, heavy covering of shorts, and not a little buying by Wall Street and Western houses. Liverpool cotton, spot, in fair demand at prices 1 point higher; American middling, fair, 5.90d; good middling 5.54d; middling 5.34d; low middling 5.14d; good ordinary 4.67d; ordinary 4.27d.

—The New York market was active and requests to ship all orders promptly continued a conspicuous feature. Buyers quite generally were inclined to resist the recent advances, but were willing to pay full asking prices for goods urgently needed, provided they could get satisfactory deliveries. In cotton goods there was an improved demand in both primary and secondary markets for spot and futures, and prices on various lines, including brown sheetings, drills and gray goods, showed further strength, with an advancing tendency. Jobbers purchased heavy cottons for fall somewhat more freely and also increased their commitments for spring; domestic cottons generally appear to have worked into a stronger position. The opening of leading lines of flannelles at prices unchanged from last season was a feature of the week. Leading lines of staples dress goods for fall were also opened and it is stated that on some of the medium and low-priced goods orders already booked will take up the season's output.

The Textile Mercury points out that the Canadian commissioner enquiring into the English woollen industry was at the chief centres at approximately the same time as Graham Clark, the Special Agent sent by the United States Government; and the reports of the two will be valuable checks upon each other. It would be worse than discourteous, says this journal, to suggest that either investigator carried any bias into his inquiries or reports, but it may be permissible to point out that they had certain incitements to look at whatever they found from different points of view. Mr. Costello came, virtually, to see whether the Canadian tariff should be raised; Mr. Clark to see whether the United States tariff should be lowered.

EGGS.—Enquiry keeps brisk at steady prices; receipts small. New laid 35c to 40c; selected 28c to 29c; No. 1 25c, and No. 2 22c.

FLOUR.—Good demand and steady. Man. spring wheat patents, first, \$5.60; seconds \$5.10; winter wheat patents \$5 to \$5.25; straight rollers \$4.60 to \$4.70; do., in bags, \$2.15 to \$2.25; extras, \$1.75 to \$1.85.

GRAIN.—The stock in Montreal consists of 39,757 bushels of wheat, 164,116 oats and 80,776 barley. In Winnipeg, wheat sold at 99c Jan., 99¼c Feb., \$1.01¼ May, and \$1.02½ July. The local market was dull, and prices were as follows: Corn, American No. 3 yellow, 00c to 70½c; Peas, No. 2, 94c to 95c; Oats, Canadian western, No. 2, 00c to 47c; Oats, extra, No. 1 feed, 00c to 46½c; Oats, No. 1 feed, 00c to 45½c; Oats, Ontario No. 2, 00c to 46c; Oats, Ontario No. 3 00c to 45c; Oats, Ontario No. 4, 00c to 44c; Barley, No. 2, 63c to 64½c; Barley, Manitoba feed, 55½c to 56c; Buckwheat 55½c to 56c. Oats for future delivery in the Western market have been quiet, but prices have been stronger with other cereals. The receipts have been small, barely large enough, in fact, to supply the demand. Cash prices have been strong and there has been a certain amount of commission-house buying and some covering of shorts. No material increase in the receipts is expected in the near future, and bulls contend that there is little likelihood of a decline in prices until the movement increases.

—Wheat on the whole during the week has been dominated by light receipts, a strong cash situation and support by leading bull interests, and prices have advanced. Covering of shorts has been a noticeable feature. So has a decrease in European, American and Canadian visible supplies. The decrease in the world's supplies has amounted to 2,800,000 bush-

els, as against a decrease for the same week last year of only 476,000 bushels. Canadian stocks have fallen off 243,000 bushels, against an increase for the same week last year of 73,000 bushels. The American supply has diminished 2,583,000 bushels, against a decrease for the same time in 1908 of 976,000 bushels. From East India comes the news that winter rains in the Punjab are already a fortnight late, and that they are urgently needed. Arrivals at Russian ports are light. French and German reports have been bullish. Our Northwestern markets have been strong, with lighter receipts and decreasing supplies and a better domestic cash demand. On the other hand, many demur to an advance because of the increase in the Argentine shipments. They are estimated for the present week at 2,400,000 bushels, or nearly a million bushels more than in the previous week, though it is true that they are some 950,000 bushels less than for the same week last year.

GROCERIES.—A moderate business in a hand-to-mouth sort of way is commonly reported. An advance of 10c per 100 lbs. was made in refined sugar, the price for standard granulated being up to \$4.50. Molasses continue scarce and firm at 44c in puncheons and 46½c in barrels, with stocks now small. The crop was not a large one, and there has been an unusually good demand owing to the high price of butter, cheese, eggs, etc. Canned goods are moving out quietly. Teas steady to firm and in fair demand. Stocks here are not large, and the rumours of a tea duty being put on in the United States by the new administration has caused shipments to be made into the States from Canada, further depleting supplies on spot. There has been a recent decline in rice of 10c on grades B. and C. The California raisin market has been demoralized throughout the entire winter. In spite of two attempts to rescue the price by cornering the supply, the price sunk lower and lower, and at the present writing is 4½c coast. As previously reported, 3-crown loose raisins are bringing scarcely half what they should bring. The California holders have large stocks on hand and seem to be utterly helpless to swim their way out.

—Coffee in New York has been quiet but stronger at 7½ to 7¾c for Rio No. 7 and 8½c to 8¾c for Santos No. 4. West India growths have been quiet and firmer; fair to good Cutcuta 8½c to 9½c. The speculation in future contracts has been active. Early in the week prices advanced under the stimulus of good buying by commission houses in and out of Wall Street. Europe also sent buying orders and local shorts covered. Of late, however, there has been a reactionary tendency, owing to the development of unexpected weakness in the European markets, which has led to liquidation.

—There has been no change in tomatoes during the past week. The minimum for full standard No. 3 Marylands is still 70 cents at New York, and the demand is light. Corn is unchanged and dull, except for certain large sales of Maryland corn at concessions. The concessions were due to desire to move goods and not to any market fluctuations. Peas are selling in spots.

—Norway smoked sardines continue to sell well and somewhat in a speculative way, because Norwegian packers have advised their American friends that owing to the very serious advance in the price of olive oil, the next season's price for Norway smoked sardines will be at least two Kronors, equal to 54 cents per case higher than they have been able to take orders at this last season.

HIDES AND LEATHER.—Locally hides are firm at \$12, \$11 and \$10 for 1, 2 and 3. Sheepskins are steady at 75c and calfskins at 13c for No. 1 and 11c for No. 2. Horse hides \$2. Rendered tallow is steady at 6c. In the west, the situation in domestic hides continues strong, but trade is inactive and there is not much buying at the present high level. All kinds of packer hides are steady to firm, and in some instances slight advances have been realized. Some branded cows from Fort Worth sold at 13¼c, an advance of ¼c, and extreme light Texas steers sold up to 13½c. Other kinds of branded hides have been sold in moderate sized lots on the basis of 16c for heavy Texas, 14½c for light Texas, 14½c for butt brands and 14¼c for Colorados. Packer native steers have

again sold at 15¼c, but most buyers are out of the market at over 15½c. Locally there is a moderate demand for leather and the boot and shoe industry is fairly well employed. At Boston, earlier prospects of an active business in boots and shoes have not been fully realized, buyers visiting the market being much more conservative with their orders than was expected.

IRON AND HARDWARE.—A moderate business has been done in general light lines of hardware. The railway demand shows signs of improvement for spring deliveries, but there is little demand for structural steel work for large buildings, very few, if any, being under contract at present. A number of bridge structures are under construction, but they will not be wanted before the spring. The United States iron and steel markets continue quiet and consumers generally are conservative in their views as to the immediate future. The opening of the New Year was expected to find consumers more liberal in their purchases, but thus far buying has continued on a limited scale and the absence of orders, particularly from the railroads, is felt materially by the mills. Competition is strong in the lines where there is any activity, and favourable prices are quoted for new business, which is confined principally to small lots, the total for the month to date being less than for the same period last month.

—At Pittsburg, pig iron is dull, merchant furnaces working on old contracts. Buying is in small lots for immediate delivery and several furnaces are reported to be accumulating stocks of iron. The market, while not materially changed, is somewhat weaker. Bessemer is quoted at \$16.50; basic \$15.50 to \$15.75; No. 2 foundry \$15.50, and gray forge \$14.50, all Valley furnace. The coke market is quiet. Production is about 10 per cent in excess of demand and coke is being stocked in the yards. The independent operators are working harmoniously and a curtailment of production in keeping with the needs of the market is looked for.

—In New York pig iron is steady; northern \$16.25 to \$17.75; southern \$16 to \$17.75. Copper, nominal. Lake \$14 to \$14.25. Lead—Dull \$4.15 to \$4.20. Tin dull, Straits, \$27.75 to \$27.95. Plates dull. Spelter dull. Domestic \$5.10 to \$5.15.

LIVE STOCK.—A Liverpool firm cabled that trade in cattle was slow but firm. American steers sold ¼c per lb. lower than a week ago at 12½c to 13½c, but other grades were unchanged. Canadian steers brought 12c to 13c, cows and heifers 11c to 12c, and bulls 11c per lb. In this market business was quiet as exporters were not buying. Choice steers sold at 5¼c to 5½c, good at 4½c to 5c, fair at 4c to 4¼c, common at 3c to 3¼c, and inferior at 2c to 2½c per lb. Choice lots of sheep brought 3¾c to 4c, and culls 3¼c to 3½c per lb. Lambs sold freely at 5¾c to 6c for choice stock and at 5¼c to 5½c for good per lb. Calves continue to be scarce, for which the demand is good and prices rule firm at \$2.00 to \$10.00 each as to size and quality. Hogs strong and higher; selected \$7.25 to \$7.35. A few costs laid down from Chatham \$7.50 to \$7.60.

WOOL.—Business locally is quiet. At Boston, the feature is a heavy movement in imported crossbred stock, South American and New Zealand, large consumers operating in view of the advance in London and the upward tendency in all parts of the world. Buenos Ayres and New Zealand markets are higher. Buyers have taken advantage of the opportunity of securing these offerings at prices less than the cost to import. London opened firm on merinos and 5 to 10 per cent higher on crossbreds. Domestic wool has been quiet owing to the small offerings of desirable stock and the higher prices asked by holders. Boston dealers have been operating freely in the West, closing contracts for wool on the sheep's back at high prices compared with those paid last year.

—It has been estimated by Mr. J. C. N. Grigg, a New Zealand authority, that wool is sure to take a decided rise in the near future. He bases his opinion on the facts that there are 80,000,000 fewer sheep in the world than was the case a year or two ago, and the number of users of woollen goods has increased by over 2,000,000. That certainly should help towards the increase of values, but it will also help in the increased use of shoddy.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

JENKINS & HARDY

ASSIGNEES

Chartered Accountants,
Estate and Fire Insurance Agents.
15½ Toronto St., - Toronto.
52 Canada Life Bldg. Montreal.

Try..

The Journal of Commerce

for an advertisement

W. & R. M FAHEY

Accountants, Auditors, Etc.
501 McKinnon Building, TORONTO, Ont.
TELEPHONE MAIN 65.
Wm. Fahey. C.A. Richard M. Fahey.

WHOLESALE PRICES CURRENT.

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

Licorice.—

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

HEAVY CHEMICALS—

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

DYESTUFFS—

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

GEO. O. MERSON, & COMPANY.

CHARTERED ACCOUNTANTS
Offices: LONG'S BLOCK, COLLINGWOOD,
16 King Street, West, Toronto.

CUSTOMS BROKERS.

Phone Main 979

WILLIAM HARPER

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

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

W. J. ROSS, Chartered Accountant, BARRIE, Ont.

COLLINGWOOD c/o F. W. Churchill & Co.
ORILLIA, c/o M. B. Tudhope, Barrister.

Advertise in the

JOURNAL OF COMMERCE.

. It will pay you.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	
New Haddies, boxes, per lb.	0 07
Labrador Herrings	5 50
Labrador Herrings, half brls	3 00
Mackerel, No. 1, pails	1 75
Green Cod, No. 1	7 00
Green Cod, large	8 00
Green Cod, small	5 50
Salmon, brls., Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 3 65½
Boneless Cod	0 05½ 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 16
FLOUR—	
Choice Spring Wheat Patents	5 60
Seconds	5 10
Winter Wheat Patents	5 00 5 25
Straight Roller	4 60 4 70
Straight bags	2 15 2 25
Extras	1 75 1 85
Rolled Oats	4 75
Cornmeal, brl	3 20 3 40
Bran, in bags	0 21 22 00
Shorts, in bags.	24 00
Mouillie	28 00 30 60
Milled Grades.	25 00 27 00
FARM PRODUCTS—	
Butter—	
Creamery, Townships	0 27 0 27½
do Quebec	0 26 0 26½
Townships dairy	
Western Dairy	
Manitoba Dairy	
Fresh Rolls	
Cheese—	
Finest Western white	0 12½ 0 12½
Finest Western, coloured	0 12½ 0 12½
Finest Eastern	0 11½ 0 12½
New make.	
Eggs—	
Strictly Fresh.	0 35 0 40
New Laid, No. 1	0 25 0 25
New Laid, No. 2	0 23 0 24
Selected	0 28 0 29
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 75 0 95
Honey, White Clover, comb	0 13 0 14
Honey, extracted	0 09 0 11
Beans—	
Prime	
Best hand-picked	1 65 1 75
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 50
Bags, 100 lbs.	4 45
Ex. Ground, in barrels	4 90
Ex. Ground, in boxes	5 30
Powdered, in barrels	4 70
Powdered, in boxes	4 90
Paris Lumps, in barrels	5 25
Paris Lumps, in half barrels	5 35
Branded Yellows	4 30
Molasses (Barbadoes)	0 00 0 44
Molasses, in barrels	0 00 0 46½
Molasses in half barrels	0 00 0 47½
Evaporated Apples	0 09 0 10

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	\$ c s c
Sultanas	0 08 0 12
Loose Musc.	0 10 0 11
Layers, London ..	0 00 2 20
Con. Cluster	0 00 2 20
Extra Dessert	0 00 2 40
Royal Buckingham ..	2 90
Valencia, Selected ..	0 05 0 06
Valencia, Layers	0 06 0 06 1/2
Currants	0 07
Filtras	0 00
Patras	0 07 0 08
Vostizas	0 08 1/2
Prunes, California ..	0 11
Prunes, French	0 08 0 11
Figs, in bags	0 05 0 06
Figs, new layers	0 07 1/2 0 11
Bosma Prune	0 07 1/2
Rice—	
Standard B.	3 05 3 2-
Grade C.	2 95 3 15
Patna, per 100 lbs. ..	4 80 4 40
Pot Barley, bag 98 lbs. ..	2 00 2 25
Pearl Barley, per lb. ..	0 03 1/2 0 04
Tapioca, pearl, per lb. ..	0 06
Seed Tapioca	0 06
Corn, 2 lb. tins	0 90 1 00
Peas, 2 lb. tins	0 90 1 37 1/2
Salmon, 4 dozen case ..	0 90 1 45
Tomatoes, per dozen ..	0 95 1 00
String Beans	0 95 0 00
Salt—	
Windsor 1 lb. bags, gross ..	1 50
3 lb. 100 bags in brl. ..	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 50
200 lb.	1 15
Coarse delivered Montreal 1 bag ..	0 60
5 bags	0 57 1/2
Butter Salt, bag, 200 lbs. ..	1 55
brl. 280 lbs.	2 10
Cheese Salt, bags, 200 lbs. ..	1 55
brl. 280 lbs.	2 10
Coffees—	
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
Teas—	
Young Hysons, common	0 21 0 23
Young Hysons, best grade	0 32 0 36
Japans	0 25 0 40
Cougou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Fin: Block, L. & F. per lb.	0 32
Fin, Block, Straits, per lb.	0 33
Fin, Strips, per lb.	0 18 0 21
Copper: Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 30
40d, 50d, 60d and 70d, Nails ..	0 00
Extras—over and above 30d	0 00 0 09 1/2
Coil Chain—No. 9	0 00 0 08
No. 5	0 00 0 07
No. 4	0 00 0 06 1/2
No. 3	0 00 0 06
1/2 inch	4 30 4 85
5-16 inch	3 80 4 25
3/8 inch	3 40 3 65
7-16 inch	3 35 3 70
Coil Chain No. 1/2	3 25 3 65
9-16	3 10 3 65
3/8	05 45
1/2 and 1 inch	
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 75 1
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28 ..	4 50 4 75
Gomet, do., 28 gauge	4 35 4 60
Iron Horse Shoes—	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar Iron per 100 lbs.	1 85 1 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18..	2 65 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20..	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22..	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24..	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26..	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28..	3 00 3 10
Boiler plates, iron, 1/2 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger ..	2 85
Band Canadian, 1 to 6 in., 30c; over ..	2 35
base of Band iron, smaller size	

INVESTORS

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

Address:

The Canadian Mining News
TRADERS' BANK BUILDING,
TORONTO, Can.

BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT upon the Paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this City, and as its Branches, on and after MONDAY, the FIRST DAY OF MARCH next, to Shareholders of record of 13th February.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 19th January, 1909.

THE YEAR'S SHIPBUILDING.

The year 1908, according to the "Shipping World," has been the most depressing, unprofitable, and unsatisfactory in the history of British shipbuilding. Taking the three latest years, it appears that in 1906 British shipbuilders launched vessels of a gross tonnage of 1,828,090, in 1907 the tonnage had fallen to 1,667,890, and in 1908 to 902,756. These figures show a decrease of 50 per cent in 1908, compared with 1906, and close upon 44 per cent in 1908 compared with 1907. This, adds the writer, is an appalling decline. "And yet we have men who should, and do, know better, trying to whittle down and explain away statements made by shipbuilders and those who know, and who have been made acquainted with, the unparalleled decline in shipbuilding during the past year of this year compared with all past years. We are not making a cry of despair. We know that the commerce of the world will overtake the tonnage available for handling it, and that we shall get out of the woods again. But we do ask and urge that statisticians and politicians and journalists should deal

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	\$ c s c.
Full Polish	3 60
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 55
Ordinary, 75 sheets	2 65
Black Iron Pipe, 1/2 inch	2 05
3/8 inch	2 25
1/2 inch	2 58
5/8 inch	3 50
1 inch	5 00
1 1/4 inch	6 84
1 1/2 inch	8 22
2 inch	10 90
Per 100 feet net.—	
Steel, cast per lb., Black Diamond ..	10 08
Steel, Spring, 100 lbs.	0 07 1/2
Steel Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 95
Steel, Toe Calk	2 50
Steel, Machinery	2 75
Steel, Harrow Tooth	2 00
Tin Plates—	
1C Coke, 14 x 20	4 20
1C Charcoal, 14 x 20	4 50
1X Charcoal .....	.....
Terne Plate 1C, 20 x 28	7 10
Russian Sheet Iron	09 0 10
Lion & Crown, tinned sheets .....	.....
22 and 24 gauge, case lots	7 56
26 gauge	8 00
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 30 p.c.
Zinc—	
Spelter, per 100 lbs.	5 75
Sheet zinc	0 06 1/2 0 06 1/2
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 55 2 35
18 to 20 gauge	2 40 2 05
22 to 24 gauge	2 40 2 10
26 gauge	2 45 2 20
28 gauge	2 55 2 35
Wire—	
Plain galvanized, No. 5	3 70 3 95
do do No. 6, 1/2	3 15 3 40
do do No. 9	2 50 2 90
do do No. 10	3 20 3 45
do do No. 11	3 25 3 50
do do No. 12	2 65 3 05
do do No. 13	2 75 3 15
do do No. 14	3 75 4 00
do do No. 15	4 30 4 20
do do No. 16	4 30 4 45
Barbed Wire	2 95 3 00
Spring Wire, per 100, 1.25	Montreal.
Net extra	
Iron and Steel Wire, plain, 6 to 9 ..	2 30 bars.
ROPE—	
Sisal, base	0 10
do 7-16 and up .....	.....
do 3/8 .....	.....
do 3-16 .....	.....
Manilla, 7-16 and larger	0 13 1/2
do 3-8 .....	.....
do 1/2 to 5-16 .....	.....
Lath yarn	0 10 0 10 1/2
WIRE NAILS—	
2d extra	3 05
2d f extra	2 70
3d extra .....	.....
4d and 5d extra	2 45
6d and 7d extra	2 35
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
20d to 60d extra	2 05
Base	2 25
BUILDING PAPER—	
Dry Sheeting, roll	32
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 12
Montreal, No. 2	0 11
Montreal, No. 3	0 10
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	0 75
Clips .....	.....
Lambskins .....	.....
Calfskins, No. 1	0 00 0 13
Calfskins, No. 2	0 00 0 11
Horse Hides	2 00
Tallow rendered	0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 25 0 27
Slaughter, No. 1	0 25 0 27
Light, medium and heavy	0 25 0 27
No. 2	0 24 0 26
Harness	0 27 0 30
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf.	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buf	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers, dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
3 Inch. Pine (Face Measure)	50 00
3 Inch. Spruce (Board Measure)	16 00
1 Inch. Pine (Board Measure)	18 00
1 Inch. Spruce (Board Measure)	18 00
1 Inch. Spruce (T. and G.)	22 00 25 00
1 Inch. Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B. M.)	20 00
2x3, 3x3 and 3x4 Pine (B. M.)	22 00
14 Spruce, Roofing (B. M.)	22 00
14 Spruce, Flooring (B. M.)	25 00
14 Spruce (T. and G.)	24 00
14 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V. 1 B.)	33 00
Laths, (Per 1000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	9 35 0 40
S. R. Pale Seal	0 55 0 58
Straw Seal	0 00 0 4
Cod Liver Oil, Nhd., Norway Process	0 75 0 9
Cod Liver Oil, Norwegian	0 80 1 00
Castor Oil	0 09 0 10
Castor Oil, barrels	0 08 0 9
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw	0 55 0 57
Linseed, boiled	0 57 0 59
Olive, pure	1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 55 0 57
Wood Alcohol, per gallon	0 80 1 0
PETROLEUM—	
Aceae Prime White per gal.	0 17
Aceae Water White, per gal.	0 84
Astral, per gal.	0 21
Benzine, per gal.	0 8
Gasoline, per gal.	0 18
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	7 25 7 50
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 45
Do. No. 3	5 80 6 05
Pure Mixed, gal.	1 30 1 50
White lead, dry	6 00 7 50
Red lead	5 00 6 00
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris Gilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00

City Treasurer's Office,
Halifax, Jan. 8th, 1909.

Tenders

Marked "TENDER FOR LOAN," will be received at this office up to

WEDNESDAY, the 10th DAY OF FEBRUARY

next, at noon, from parties disposed to loan to the City of Halifax, the sum of ONE HUNDRED AND FIVE THOUSAND AND SIX HUNDRED DOLLARS, in whole or in part, for the purpose of building and equipping Public Schools, under authority of Chapter 67, Acts of 1907.

For which coupon debentures of One Thousand Dollars each or Inscribed Stock Certificates of Multiples of One Hundred Dollars payable on the 1st July, 1940, will be given. Interest to be at the rate of FOUR PER CENT PER ANNUM payable half-yearly.

Parties loaning money will be required to pay the accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax funds, and the securities to be delivered in Halifax.

The City does not bind itself to accept the highest or any tender, and reserves the right to accept from any tenderer such portion of the whole as it deems necessary.

W. L. BROWN,
City Treasurer.

"frankly and freely with the facts where they indicate the receding or the flowing tide."

In this connection it is worth noting that the annual statistics of the Nautical Gazette show that the world's mercantile marine tonnage increased by 628,000 net tons over that of the preceding year. The steamship tonnage of the principal nations, with the increase or decrease as compared with the preceding year is:

Country.	Inc. in Tonnage.	1 year.
Great Britain	10,183,000	172,000
Germany	2,267,000	60,000
U. S.	1,263,000	55,000
Norway	841,000	66,000
France	402,000	75,000
Japan	683,000	16,000
Italy	556,000	28,000
Netherlands	523,000	13,000
Russia	483,000	*22,000
Sweden	498,000	39,000
Austria	443,000	32,000
Spain	428,000	6,000
Total tonnage	18,970,000	

* Decrease.

While there has been a steady increase in steam tonnage, sailing vessel tonnage continues to decline. In the nineteen years, from 1889 to 1908, the total has run down from 11,081,000 to 6,994,000, while in the same period the steam tonnage has increased from 7,

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 10 0 15
French Casks	0 09 0 10
French, barrels	0 14
American White, barrels	0 16 0 12
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 25
Orange Shellac, pure	2 25 2 50
White Shellac	2 25 2 50
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Parish Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs	0 11
WOOL—	
Canadian Washed Fleece	0 24 0 25
North-West	0 18 0 21
Buenos Ayres	0 32 0 38
Watal, greasy	0 00 0 00
Jape, greasy	0 19 0 22
Australian, greasy	00 9 00
WINES, LIQUORS, ETC.	
Ale—	
English, qts	2 40 2 50
English, pts.	1 60 1 65
Canadian, pts.	0 85 1 50
Porter—	
Jublin Stout, qts.	2 40 2 50
Jublin Stout, pts.	1 60 1 65
Canadian Stout, pts	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
alcohol 65, O.P.	4 50 4 60
Spirits, 50, O.P.	4 10 4 20
Spirits, 25 U.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Eye Whiskey, ord., gal.	2 20 2 50
Ports—	
Carragone	1 80 2 00
Portos	2 00 5 00
Sheries—	
Montillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
Julien	4 00 5 00
Champagnes—	
Marq. de la Tour, secs	11 00 12 00
Brandies—	
Hennessy, gal.	5 25 10 25
Martel, case	12 75 17 00
Otard, gals.	4 00 0 00
Richard 20 years flute 12 qts, in case	17 50
Richard Fleur de Cognac do	15 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	2 50
Scotch Whiskeys—	
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchells Glenogle 12 qts	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50
Irish Whiskey—	
Power's, qts	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green cases	5 50 5 80
London Dry	7 25 8 00
Plymouth	9 00 9 50
London Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 00 7 50

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

748,000 to 20,635,000. The sailing fleet of the Netherlands, at one time by far the largest in the world, now takes fourteenth place, with only 75,000 tonnage, while the American sailing fleet is now second to that of Great Britain. The tonnage of these two nations is: Great Britain 1,591,000; the United States, 1,409,000.

ARTIFICIAL PAVING STONE.

Consul H. W. Harris, in reporting from Nuremberg that a German firm at Wurzburg has recently placed on the market a patented artificial stone, called Vulkanol, for paving purposes, for which much is claimed, says:—"The stone is composed of crushed basalt or other similar rocks collected in part as refuse from quarries and mixed with a small percentage of cement. The mixture is subjected to heavy hydraulic pressure and formed into blocks of convenient size for paving. These blocks are then subjected to a process of burning under high temperature in specially prepared furnaces, which process continues for about twelve days. The blocks are then permitted to cool as slowly as possible. This process of manufacture, resembling somewhat remotely nature's process in the formation of volcanic rocks furnish the name Vulkanol.

The blocks are of a brown chocolate colour, and show on a broken edge a similar colour intermixed with white grains and small fragments of feldspar. The blocks are tough in structure and, it is claimed, withstand all the ordinary tests as to crushing, frost, disintegration, and so forth; that they do not become smooth or slippery by use, and are as durable as natural granite. For much travelled streets, where heavily loaded wagons are in use, a six-inch concrete foundation is recommended by the manufacturers, while for lighter traffic, a foundation of macadam is regarded ample. On a concrete foundation stones six centimetres (2.36 inches) in thickness are said to be ordinarily sufficient. On a macadam foundation stones of eight centimetres (3.15 inches) in thickness are preferable.

"The manufacturers claim that by reason of its hardness and close fitting joints pavements of this material are comparatively free from dust; that filth cannot penetrate to the ground below; that the pavement can be readily cleansed with a hose, and on sanitary grounds is unsurpassed by any other form of pavement. The claim is also made that the pavement can be readily fitted to street car tracks, is well adapted for automobile roadways, and is comparatively noiseless. Thinner tiles of the material are made for sidewalk purposes, the surface of being grooved where required on grades or for other reason.

"The pavement has been tried with satisfactory results, it is claimed, on short stretches of street or on driveways, court-yards, etc., in Wurzburg, Munich, Bremen, Cologne, Bamberg and elsewhere. The cost of street paving with this material is said to be less in this part of Germany than where granite blocks or asphalt are used, and slightly more than the first cost where asphalt is used. It is claimed, however, that asphalt paving is more expensive than Vulkanol by reason of fewer repairs required on the latter."

RAILROAD EARNINGS.

United States railroads reporting for the two weeks of January show total gross earnings of \$10,524,256, a gain of 9.7 p.c. compared with last year, but a loss of 9.9 p.c. compared with the heavy earnings in the corresponding period of 1906. In the following table is given earnings of United States roads reporting for the two weeks of January and the same period in December; also the more complete reports for December and the two preceding months:

	Gross Earnings.	Per
	1908.	Cent.
Jan., 2 weeks	\$10,524,256	Gain 9.7
Dec., 2 weeks	13,714,157	Gain 8.0
December	49,978,614	Gain 4.5
November	50,750,453	Loss 5.0
October	54,696,066	Loss 8.3

Early reports of United States railroads included in the classified statement for December show total gross earnings of \$49,978,614, a gain of 4.5 per cent compared with December, 1907, when earnings were reduced; compared with the active period in 1906, there is a loss of 5.7 per cent. The statement is printed below:—

	December.	Gross Earnings.	Per
	1908.		Cent.
Trunk Eastern	\$6,012,241	Gain	6.3
Trunk West'n	7,530,141	Loss	2.3
Cent'l West'n	2,604,387	Loss	5.1
Stranger	6,905,223	Gain	2.7
Southern.	12,386,664	Gain	13.0
South-west'n	10,458,926	Gain	9.8
Pacific.	4,080,032	Loss	11.0
U.S. Roads	\$49,978,614	Gain	4.5
Canadian.	6,878,900	Gain	8.2
Mexican	4,535,780	Loss	12.9
Total.	\$61,392,394	Gain	3.3

PATENT REPORT.

The following Canadian and American patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Canada:—Bernhard Dornig, Dresden, Germany, process for deodorizing the products of combustion of oil burning stoves; Cordeau and Desrocher, Ste-Madeleine, Que., clothes pin; Louis Gevaert-Naert, Bevere-Audemarde, Belgium, process for manufacturing artificial leather and approaching products; Leon Grognot, Paris, France, manufacture of resins products.

United States:—Stanislas R. Page, St-Ludger, Que., hat hook; Lloyd D. Morton, Digby, N.S., sulky stirrup; G. and M. Smith, Weyburn, Sask., grain drill teeth; Napoleon Lambert, Rolla, Nth. Dakota, U.S.A., respirator.

Sterling Exchange

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

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

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

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

WASTE IN LUMBERING.

Strict account is beginning to be taken by the authorities in this Province of waste in lumbering. Stumpage dues are to be levied on (1) all stumps over one foot in height, measuring from the beginning of the roots; (2) all timber above six inches in diameter left in the tops; (3) all merchantable timber used for skids and not hauled; (4) all lodged trees; (5) all merchantable timber used for building bridges or making "corduroy" roads; (6) all logs left in the woods. A circular has been issued notifying lum-

bermen of these regulations. The first account for dues imposed for the above causes was recently filed and amounted to \$167.30. This was for only one river valley, and covered the cutting for fifteen days only!

CANADIAN TRADE.

Dispatches from branch offices of R. G. Dun and Co. in Canada indicate that retail stocks have been reduced by clearance sales and more seasonable weather, while manufacturing conditions are generally satisfactory. Montreal reports a

gradual increase in trade, hardware, paint and oil houses receiving somewhat larger orders for spring delivery, and dry goods travellers report a good demand, mainly for small lots. Manufacturers of boots and shoes are busy and a better enquiry is noted for leather, quotations being firmly maintained. Uncertain weather restricts sales of heavy dry goods at Toronto, and wholesale trade is quiet. Cattle receipts are quite heavy and the quality is good. The first London wool sale brought an advance of from 5 to 7½ per cent in prices. A majority of merchants at London are

Sterling Exchange.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

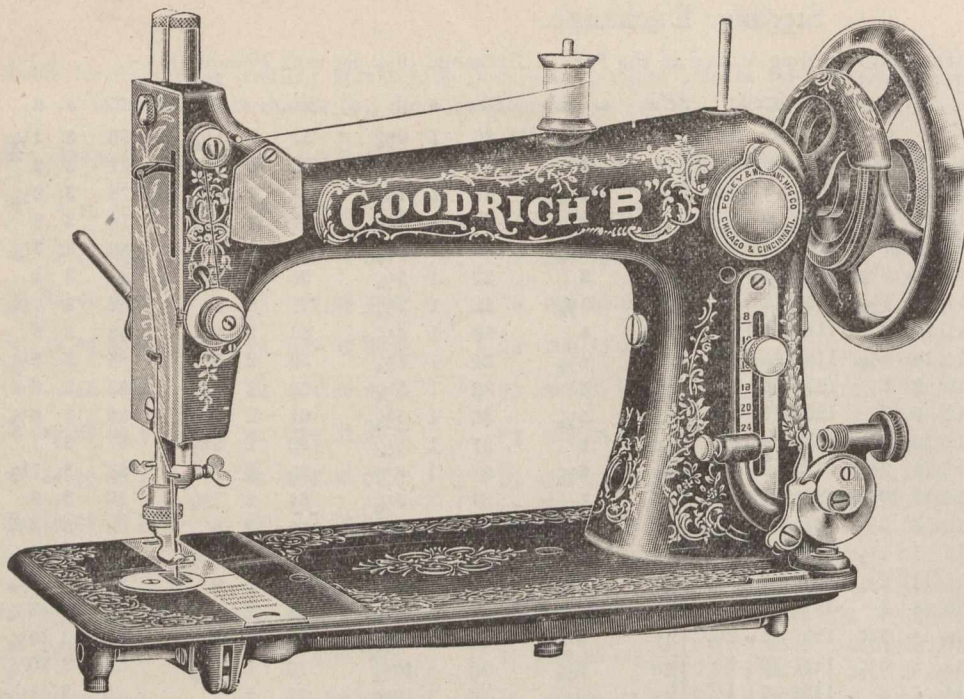
taking stock, and trade is quiet. Cap and cigar factories report orders in advance of last year and are working well up to their capacity. Garment workers have enough business on hand to keep them busy for some time to come. Commercial paper is well met. Clearance sales and stock taking tend to make trade dull at Halifax, although a better inquiry is reported for heavier clothing and footwear. Lack of snow may interfere with the lumber cut, stocks abroad are somewhat depleted and the tendency is for better prices. Seasonable weather at Hamilton has helped to reduce retail stocks. Manufacturers and wholesalers are busy on or-

ders for spring and summer delivery, but collections are slow. The recent fall of snow helped country roads and the crops are moving well. Stocks of seasonable wearing apparel at Calgary have been reduced by cold weather. Money is somewhat firmer.

TRADE MARKS IN JAPAN.

Ambassador Thomas J. O'Brien transmits from Tokio the following translation of a circular issued by the Vice-Minister of Agriculture and Commerce to Japanese chambers of commerce in reference to the imitation of trade-marks: Consequent upon the recent expansion

of the industrial world and the growing intensity of competition among merchants and manufacturers, these are liable to sacrifice the interests of others for the sake of their own temporary gain—the former merely excluding one another, the latter indulging in the production of imitations and inferior articles. It is to be profoundly regretted for the future of our industries that not a few have imitated or stolen inventions, trade-marks and other industrial rights. Foreign trade-marks and trade names have also been abused, and the victims have from time to time applied to the authorities for redress. While some of the complaints made by foreigners can-



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

not be regarded as legally sound, any act resembling dishonesty or fraud is highly detrimental to our commercial credit. Since it has an important bearing upon the reputation of this country, the authorities concerned have heretofore made strict examinations of all applications for imitated trade-marks and have refused registration of those trade-marks that might be meant to deceive the public. It is to be hoped that merchants and manufacturers will endeavour so to engage in their business as to win confidence, which is the fundamental principle of trade, and will try to bring about prosperity by honourable means.

U.K. MEAT REGULATIONS.

The English Government announce a new set of stringent regulations, which have just come into force in regard to the importation of boneless foreign meat. The meat comes frozen, chilled, or pre-

served by chemicals, and consists of scraps, trimmings, chopped sausage meat, or parts of the animal, without bone, in the natural state. It is usually imported in bulk in barrels and boxes, and some of it is classed as "special cuts" and "collops." None of these varieties of boneless meat will now be allowed to enter the United Kingdom, except for re-exportation, without a certificate from the officer of health at the place of landing that they fulfil the conditions laid down by the local government board for their admittance. The conditions are that the pieces of meat must be so packed that each can be separately examined and identified with the part of the carcass from which it is stated to be cut. Pork in portions less than whole carcasses must be certified by the recognized authority at the place of origin to be free from disease at the time of slaughtering, and that it has been packed under healthful conditions.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Jan. 4, 1909.

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

British & Foreign—Quotations on the London Market, Dec. 26, 1908 Market value p. p'd up sh.

Company	Capital	Dividend	Share	Amount	Quotations
Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11 11½
Atlas ..	120,000	.....	10	24s	5 5½
British and Foreign Marine ..	67,000	20	20	4	22 23
Caledonian ..	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine..	50,000	4s	50	5	15½ 15½
Guardian Fire and Life ..	200,000	8½	10	5	10½ 10½
London and Lancashire Fire ..	89,155	28	25	24	21 22
London Assurance Corporation ..	35,862	20	25	12½	47 48
London & Lancashire Life ..	10,000	20½	10	2	7½ 8
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	41½ 42
Northern Fire and Life ..	30,000	32	100	10	8 9
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	39½ 40½
Norwich Union Fire ..	11,000	£5	100	12	29½ 30½
Phoenix Fire ..	53,776	35	50	5	30½ 31
Royal Insurance Fire and Life ..	130,629	63½	20	8	23½ 24½
Sun Fire ..	240,000	8s 6d p. s.	10	10	11½ 11½
Union ..	45,000	15 p. s.	10	4	6½ 6½

*Excluding periodical cash bonus.

SECURITIES.	London Dec. 26
British Columbia, 1917, 4½ p.c.	101 103
1941, 3 p.c.	85 84
Canada, 4 per cent. loan, 1910 ..	100 101
3 per cent. loan, 1938 ..	93 94
Deba., 1909, 3½ p.c.	98½ 99½
2½ p.c. loan, 1947 ..	80 82
Manitoba, 1910, 5 p.c.	101 103

RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	101	103
1928, 4 p.c.	103	105
1912, 5 p.c.	115	117
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds ..	13	13½
10 Buffalo & Lake Huron, £10 shr. do. 5½ p.c. bonds ..	132	134
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	181	181½
Canadian Pacific, \$100 ..	108½	109½
Do. 5 p.c. bonds ..	104½	105½
Do. 4 p.c. deb. stock ..	103	104
Do. 4 p.c. pref. stock ..	116	118
Algoma 5 p.c. bonds ..		
Grand Trunk, Georgian Bay, & 1st M.		
100 Grand Trunk of Canada ord. stock	20½	21
100 2nd equip. n.g. bds. 6 p.c.	114	116
100 1st pref. stock, 5 p.c.	102	104
100 2nd pref. stock ..	91	92
100 3rd pref. stock ..	50½	51
100 5 p.c. perp. deb. stock ..	127	129
100 4 p.c. perp. deb. stock ..	102	103
100 Great Western shares, 5 p.c.	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	101	103
Nor. of Canada, 4 p.c. deb. stock	99	101
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102

Municipal Loans.

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

Miscellaneous Companies.

100 Canada Company ..	25	29
100 Canada North-West Land Co.	85	95
100 Hudson Bay ..	74	76

Banks.

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

What they say of The Canadian Journal of Commerce, all over Canada.

—"Your valuable Journal."—James Hart, Demorestville.

—"Your paper is fully appreciated."—The S. Rogers Oil Co., Ottawa.

—"I consider it the best by far of any in Canada."—H. C. Mills, Summerside, P.E.I.

—"I consider your paper the best of its kind in Canada."—J. H. McEachern, Hudson's Bay Co.

—"We have always esteemed it most highly as a business newspaper."—McIntyre, Son and Co., Montreal.

—"You have a valuable paper. . . . is worthy of a place in the office of any firm."—J. P. Lawrason, St. George, Ont.

—"Particularly well-written editorials on commercial questions contained in your paper."—The Breithaupt Leather Co., Ltd., Berlin, Ont.

—"Of permanent value. I do not wish to lose any numbers. . . . Have them all since I began to take it."—Samuel Henry, Maxville, Ont.

—"I value the 'Journal' (of Commerce) highly. . . . It is worth many times its cost to me in my business."—J. D. Thomson, General Merchant, Buckingham.

—"I do not like to be without the 'Journal of Commerce,' as it contains many useful hints which are of value to me."—D. R. McPherson, Stratford.

—"Please arrange for a copy of the 'Journal' (of Commerce) to be sent regularly to His Excellency."—W. T. Hewett (Secretary to the Earl of Aberdeen).

—"We take much pleasure in reading the 'Journal of Commerce,' and in every issue find something which interests us."—Campbell Bros., St. John, N.B.

—"Our advertisement in the 'Journal of Commerce' has resulted in a considerable number of orders from Canada."—Roebing Construction Co., New York.

—"Your Journal is a most excellent one and deserves the patronage of every interest in the community."—Lougheed and Bennett, Calgary, N.W.T.

—"Glad as a business man to see you manifest some independence when treating public questions involving business political advantages."—T. B. Rider and Son, Fitch Bay.

—"I enclose renewal subscription to the 'Journal of Commerce,' which I think is the best paper of the same class published in Canada."—N. W. Gingrich, St. Jacobs, Ont.

—"We obtain from it more financial and commercial information than we derive from any other individual publication in Canada."—Imperial Oil Co. (Now the Standard Oil Co.)

—" . . . I owe the pleasure of reading your article on . . . plan for Federating the Empire. Let me say that it has given me great delight by its literary flavour and pungency not less than by its demolition of an almost grotesque scheme."—Goldwin Smith.

—"I herewith enclose you a postal order for my yearly subscription to your interesting Journal."—R. Manzaize, Paris, France.

—Hon. Sir MacKenzie Bowell, in his exhaustive address before the House of Commons, on the Customs Duties, said:—"The only journal that has dealt with this question, as I consider, properly, is the Journal of Commerce, whose editor seems to have grasped the difficulties that surround the enforcement of Customs laws under a high protective tariff. That paper has pointed out in a very forcible manner, not only the difficulties which present themselves in carrying out the law, but the leniency which should be exercised by officers whose duty it is to enforce the law."

—" . . . I find your paper always most instructive and interesting."—Henry E. Balcer, Three Rivers, Que.

—"Not having heard from you for some time, think it must be time to send you cheque to account subscription to the 'Journal of Commerce,' it is a good paper, and much appreciated by me and our firm. Enclosed please find cheque Bank B.N.A., N.Y., for \$10.00; do not know if this covers our indebtedness. You will be good enough to continue subscription."—Musson Wainwright and Co., Hamilton, Bermuda.

✍ The above—wholly unsolicited—are culled from a number of flattering testimonials sent us from all parts of Canada.

M. S. FOLEY,

Managing Editor and Proprietor,
"Journal of Commerce,"

Montreal.

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets \$4,000,000
 Total Insurance in force \$20,000,000
 Paid Policyholders in 1907 287,268.17

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. Brock, Vice-President; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; John Hoskin, K.C., LL.D.; 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 2,132,483.39
 LOSSES PAID SINCE ORGANIZATION . . . 31,412,129.22

Many Good Places are waiting for the Right Men. Much desirable territory is unoccupied, ready for men who can demonstrate their capabilities. Policy plans recently revised, thoroughly in accord with new laws, with reasonable premium rates and liberal values and rights. Are You One of Them?

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

HENRI E. MORIN, Chief Agent for Canada, 151 St. James St. Montreal.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

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.

Advertise in the

Journal of
 Commerce

For Sale

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

—:ALSO:—

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

Address,
 Counter,

P. O. Box 576,

MONTREAL.

PLEASE SIGN AND RETURN.

.....190

M. S. FOLEY,

Editor and Proprietor Journal of Commerce,

Montreal.

Please enter my name as a subscriber to the JOURNAL OF COMMERCE for which I agree to pay THREE DOLLARS per annum.

Name.....

Address.....

The Metropolitan Life INSURANCE COMPANY.

Incorporated by the State of New York.

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

This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 13 years has had more new insurance accepted and issued in America than any other Company.

In 1907 it issued in Canada alone,

\$16,220,000 on 93,114 policies.

Any of its five hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.

It has deposited with the Dominion Government, for the protection of policyholders in Canada, in Canadian Securities, over \$4,500,000.00.

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

Cash Assets exceed \$55,000,000
Canadian Investment exceed 4,000,000
Claims paid exceed 250,000,000

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,
Resident Manager.

J. W. BINNIE, Deputy Manager.

CANADIAN DIRECTORS:

Sir Edward Clouston, Bart., Chairman
Geo. E. Drummond, Esq. F. W. Thompson, Esq.
James Crathern, Esq., Sir Alexander Lacoste.

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,
Manager. R. Thomas Orr, Inspectors.

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

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

PROPERTY FOR SALE.

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

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the
"Journal of Commerce,"

MONTREAL.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;

W. B. Meikle, General Manager; C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

Capital Fully Subscribed.....\$14,750,000

Life Fund (In special trust for Life Policy Holders)..... 17,314,400

Total Annual Income, exceeds..... 21,250,000

Total Funds, exceed..... 86,250,000

Deposit with Dominion Government..... 1,107,040

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

Applications for Agencies solicited in unrepresented districts.

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