

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 69. No. 25
New Series.

MONTREAL, FRIDAY, DECEMBER 17, 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.

HASSAN
CORK TIP
GIGARETTES

The Oriental Smoke
Ten for 10c.

BLACK DIAMOND
FILE WORKS.

Established 1868. Incorporated 1890.



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. MORRISEY, 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 Company
of Ontario.

82 88 KING STREET E., TORONTO

James Gunn, President
Chas. R. Hill, Secretary

J. Blacklock,
Vice-President
and Manager

3 1/2 % Interest on Deposits.

4 % Interest on Deposit Receipts
issued for one year.

5 % Interest on 5 year Debentures.

THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) \$14,400,000.00
RESERVE FUND 12,000,000.00
UNDIVIDED PROFITS 603,796.30
HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:
St. Mon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President.
Hon. Sir Geo. Drummond, K.C.M.G., C.V.O., President.
Sir Edward Clouston, Bart., Vice-President
E. B. Greenshields, Esq., Sir William Macdonald
R. B. Angus, Esq., James Ross, Esq.
Hon. Robert Mackay, Sir Thos. Shaughnessy,
David Morrice, K.C.V.O.
C. R. Hosmer, Alfred Baumgarten
Sir Edward Clouston, Bart., General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
M. 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.
M. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA:

Alliston, Ont. Waterford, Ont. Wolfville, N.S.
Almonte, Ont. Buckingham, Q. Yarmouth, N.S.
Aurora, Ont. Cookshire, Que. Charlottetown, P.E.I.
Belleville, Ont. Danville, Que.
Bowmanville, O. Altona, Man.
Brantford, Ont. Grand Mere, Q. Brandon, Man.
Brockville, Ont. Levis, Que. Calgary, Alta.
Chatham, Ont. Megantic, Cardston, Alta.
Collingwood, O. Montreal, Que. Edmonton, Sask.
Cornwall, Ont. Hochelaga, Gretna, Man.
Deseronto, Ont. " Papineau av Sask.
Dorchester, Ont. " Peel St. Lethbridge, Al.
Eglington, Ont. " Point St. Magrath, Alta.
Fenelon Falls, Ont. Charles Weyburn, Sask.
Ft. William, O. " Seigneurs St. Winnipeg, Man.
Goderich, Ont. " St. Anne de " Fort Rouge.
Guelph, Ont. Bellevue, Moose Jaw, Sask.
Hamilton, Ont. " St. Henri, Oakville, Man.
Helstein, Ont. " West End, Outlook, Sask.
King City, Ont. " Westmount, Portage la Prairie, Man.
Kingston, Ont. Quebec, Que. " St. Roch's, Raymond, Alta.
Lindsay, Ont. " Upper T'wn Sawyerville, Q. Regina, Sask.
London, Ont. Sherbrooke, Q. Rosenfeld, Man.
Mount Forest, O. St. Hyacinthe, Saskatoon, Sask.
Newmarket, O. Three Rivers, Q. Spring Coulee, A.
Oakwood, Ont. Andover, N.B. Winnipeg, Man.
Ottawa, Ont. " Bank St. " Fort Rouge.
" Mull, Que. " Logan ave.
Paris, Ont. " Bathurst, N.B. Chatham, N.B.
Port Hope, Ont. Edmunston, N.B. Armstrong, B.C.
Peterboro, Ont. Fredericton, N.E. Chilliwack, B.C.
Picton, Ont. Grand Falls, N.I. Cloverdale, B.C.
Port Arthur, O. Hartland, N.B. Enderby, B.C.
Port Hope, Ont. Marysville, N.B. Greenwood, B.C.
Sarnia, Ont. Moncton, N.B. Hosmer, B.C.
Sault St. Marie, N.B. Shediac, N.B. Kelowna, B.C.
Stirling, Ont. St. John, N.B. Merritt, B.C.
Stratford, Ont. Woodstock, N.B. Nelson, B.C.
St. Mary's, Ont. Amherst, N.S. New Denver, B.C.
Sudbury, Ont. Bridgewater, N.S. New Westminister, B.C.
Toronto, Ont. " Bathurst St. " Nicola, B.C.
" Carlton St. Canso, N.S. Rossland, B.C.
" Dundas St. Glace Bay, N.S. Summerland, B.C.
" Queen St. Halifax, N.S.
" Yonge St. " North End. Vancouver, B.C.
Trenton, Ont. Lunenburg, N.S. " Westminister
Tweed, Ont. Mahone Bay, " ave.
Wallaceburg, O. Port Hood, N.S. Vernon, B.C.
Warsaw, Ont. Sydney, N.S. Victoria, B.C.

IN NEWFOUNDLAND.

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

IN GREAT BRITAIN:

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

IN THE UNITED STATES:

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

IN MEXICO:

Mexico, D.F.—T. S. C. Saunders, Man.

BANKERS IN GREAT BRITAIN:

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

BANKERS IN THE UNITED STATES:

New York—The National City Bank. The National Bank of Commerce. National Park Bank. Boston—The Merchants' National Bank; Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank; The Anglo and London Paris Nat. Bank.

THE CHARTERED BANKS.

The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.
Capital Paid-up \$4,866,666.66
Rest 2,433,333.00
HEAD OFFICE, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

J. H. Brodie R. H. Glyn F. Lubbock
J. S. Cater E. A. Hoare C.W. Tomkinson
J. H. M. Campbell H. B. Kendall G. D. Waterman
Head Office in Canada, St. James St., Montreal.
H. Stikeman, Gen. Mgr. H. B. Mackenzie, Supt. Br.
J. McEachren, Supt. of Central Br.—Winnipeg.
J. Anderson, Insp. O. R. Rowley, Insp. of Br. Returns
F. Hope and J. H. Gill, Insp. Assistants.

BRANCHES IN CANADA:

J. Emsly, Manager Montreal Branch.
Alexander Man. Longueuil, P.Q.
Ashcroft, B.C. Midland, Ont.
Battleford, Sask. Montreal, P.Q.
Belmont, Man. " St. Catherine St.,
Bobcaygeon, Ont. North Battleford, Sas
Brandon, Man. North Vancouver, B.
Bow Island, Alta. Oak River, Man.
Brantford, Ont. Ottawa, Ont.
Burdett, Alta. Paynton, Sask.
Calgary, Alta. Quebec, P.Q.
Campbellford, Ont. " St. John's Gate Br.
Cainsville, Ont. Raymore, Sask.
Darlington, Man. Reston, Man.
Davidson, Sask. Rossland, B.C.
Dawson, Yukon Dist. Rosthern, Sask.
Duck Lake, Sask. Semons, Sask.
Duncans, B.C. St. John, N.B.
Estevan, Sask. St. John—Union St.
Fenelon Falls, Ont. St. Stephen, N.B.
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. Varennes, P.Q.
Kelliber, Sask. Victoria, B.C.
Kingston, Ont. Weston, Ont.
Levis, P.Q. Winnipeg, Man.
London, Ont. Wynyard, Sask.
London, Market Sq. Yorkton, Sask.
" Hamilton Rd. sub

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 & UNDIVIDED PROFITS 2,800,000
TOTAL ASSETS 33,000,000

DIRECTORS:

HON. WM. GIBSON, President.
J. TURNBULL, Vice-President and Gen. Man.
Cyrus A. Birge, Geo. Rutherford,
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton.
W. A. Wood.
H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

BRANCHES:

ONTARIO— Selkirk, SASKATCHEWAN
Atwood, Simcoe,
Southampton, Aberdeen
Teeswater, Abernethy
Toronto— Belle Plaine
Col'ge Ossington, Brownlee
Queen & Spadina, Carievale
Yonge & Gould, Caron
West Toronto, Dundurn
Wingham, Wingham
Wroxeter, Wroxeter
MANITOBA—
Bradwardine, Moose Jaw
Brandon, Mortlach
Carberry, Osage
Carman, Redvers
Dunrea, Saskatoon
Elm Creek, Tuxford
Gladstone, Tyvan
Hamiota,
Kenton, ALBERTA—
Killarney, Brant
La Riviere, Cayley
Manitou, Nanton
Mather, Stavelly
Miami, Taber
Minnedosa,
Morden,
Pilot Mound, B. COLUMBIA—
Roland,
Snowflake, Fernie
Niagara Falls, Kamloops
Niagara Falls S., Port Hammond
Orangeville, Swan Lake
Oranville, Winkler
Owen Sound, Winnipeg
Palmerston, Princess St. Br.
Port Elgin,
Port Rowan,
Princeton,
Ripley,

THE CHARTERED BANKS.

The Molsons Bank

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

BOARD OF DIRECTORS:

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

LIST OF BRANCHES:

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

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

INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.

DIRECTORS:

WM. H. BEATTY, President.
W. G. GOODERHAM, Vice-President.
Robert Reford, John Macdonald,
Hon. C. S. Hyman, Albert E. Gooderham.
Robert Meighen, Nicholas Bawlf,
William Stone, Duncan Coulson.
DUNCAN COULSON, General Manager.
Joseph Henderson, Assistant General Manager.

BRANCHES:

ONTARIO. London East, Gaspe,
Toronto, 9 offices London North, St. Lambert,
Allandale, Millbrook, ALBERTA
Barrie, Newmarket, Calgary
Berlin, Oakville, Lethbridge
Bradford, Oil Springs,
Brantford, Omamee, B. COLUMBIA.
Brockville, Parry Sound, N. Westminister
Burford, Peterboro, Vancouver
Cardinal, Port Hope, MANITOBA.
Cobourg, Preston, Benito
Colborne, St. Catharines, Cartwright,
Coldwater, Sarnia, Pilot Mound,
Copper Cliff, Shelburne, Portage la
Creemore, Stayner, Prairie,
Dorchester, Sudbury, Rosburn,
Elmvale, Thorabury, Swan River,
Galt, Wallaceburg, Winnipeg,
Gananoque, Waterloo, SASKATCHEWA
Hastings, Welland, Elstow
Havelock, Wyoming, Kennedy
Keene, QUEBEC. Langenburg,
Kingston Montreal, 4 Off's Wolfeley,
London, Maisonneuve, Yorkton.
BANKERS:
London, Eng.—The London City and Midland Bank, Ltd.
New York—National Bank of Commerce.
Chicago—First National Bank.

THE CHARTERED BANKS.

The Bank of Montreal

Capital Paid-up \$14,400,000.00
Reserve Fund 12,000,000.00
UNDIVIDED PROFITS 603,796.30
HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:
Hon. Geo. A. Cox
Matthew Leggat, Esq.
James Crathern, Esq.
John Hoskin, Esq., K.C.
LL.D.
J.W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
ALEXANDER L.
A. H. IRELAND,
Branches in every
and in the United
MONTREAL OFFICE
LONDON, ENG., OFFICE
H. V. F. Jones.
NEW YORK AGENT
Wm. Gray and Co.

This Bank transacts
Business, including that
Travellers' Cheques, a
tries, and will negoti
bills on any place wh

UNITED E

Head Office, C
Conservative inv
paying proposition
Bank Stock (issu
will be made to
George P. Rei

The Farmers

Member of The C
and The Toronto Cle
AUTHORIZED CA
HEAD OFFICE
Branches and Agen
Districts of Ontario.
W. R. T

Standard

We offer for sale
at FIVE per cent
yearly. These del
safe and profitable
sers have for secur
Company.

Capital & Surp
Total Assets...
President: ALEX
Vice-Pres. & Man.

Right Hon. LORD
J. A. Kammerer.
Hugh S. Brenn
A.

HEAD

Cor. Adelaide &

Advertise in

THE

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., C.V.O., LL.D., President
 Robt. Kilgour, Esq., Vice-President

Hon. Geo. A. Cox
 Mathew Leggat, Esq.
 James Crathern, Esq.
 John Hoskin, Esq., K.C., LL.D.
 J.W. Flavelle, Esq., LL.D.
 A. Kingman, Esq.

Hon. Lyman M. Jones
 Frederic Nicholls, Esq.
 Hon. W. C. Edwards
 Z.A. Lash, Esq., K.C., LL.D.
 E. R. Wood, Esq.
 Hon. J. M. Gibson, K.C., LL.D.

ALEXANDER LAIRD, General Manager

A. H. IRELAND, Superintendent of Branches

Branches in every Province of Canada and in the United States and England

MONTREAL OFFICE: H. B. Walker, Manager

LONDON, ENG., OFFICE: 2 Lombard Street, E.C.

H. V. F. Jones, Manager

NEW YORK AGENCY: 16 Exchange Place
 Wm. Gray and C. D. Mackintosh, Agents

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

UNITED EMPIRE BANK of Canada.

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

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

George P. Reid, General Manager.

The Farmers Bank of Canada.

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

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

HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

-THE-

Standard Loan Co.

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

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

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

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

HEAD OFFICE.
 Cor. Adelaide & Victoria Sts. Toronto

Advertise in

THE JOURNAL OF COMMERCE

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend Notice No. 91.

NOTICE is hereby given that a dividend at the rate of Seven Per Cent Per Annum has been declared on the Paid-up Capital Stock of this Institution for the Current Quarter, and that the same will be payable at the Bank and its branches, on and after Wednesday, the First Day of December next.

The Transfer Books will be closed from November 16th to 30th, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in this City, on Saturday, December 18th next. The chair to be taken at 12 o'clock.

By order of the Board,
 G. H. BALFOUR,
 General Manager.

Quebec, October 23rd, 1909.

The Standard Bank of Canada

Established 1873 77 Branches

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

DIRECTORS:

W. F. Cowan, President; Fred. Wyld, Vice-President; W. F. Allen, W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan.

Head Office . . . TORONTO, ONT.

GEO. P. SCHOLFIELD, Gen. Man.
J. S. LOUDON, Asst. General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

The Dominion Savings and Investment Society,

Masonic Temple Bldg., LONDON, Can.

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

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

THE CHARTERED BANKS.

The Bank of Ottawa
 ESTABLISHED 1874.

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

Head Office, Ottawa, Ont.

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

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

Incorporated 1885.

THE TRADERS BANK OF CANADA.

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

DIVIDEND No. 55.

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

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

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

By order of the Board,
 STUART STRATHY,
 General Manager.
 Toronto, November 19th, 1909.

THE DOMINION BANK.

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

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

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

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

By order of the Board,
 C. A. BOGERT,
 General Manager.
 Toronto, 19th November, 1909.

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA.

Dividend No. 89.

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

By order of the Board.

E. L. PEASE,
General Manager.

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

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA
1874-1909.

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

DIRECTORS:

F. X. St. Charles, Esq. President
Robt. Bickerlike, Esq., M.P., Vice-Pres
Hon. J. D. Rolland, J. A. Vaillancourt,
Esq.; A. Turcotte, Esq.; E. H.
Lemay, Esq.; J. M. Wilson, Esq.

M. J. A. Prendergast, General Manager.

F. G. Leduc, Manager.

O. E. Dorais, Inspector.

HEAD OFFICE: — MONTREAL.

CITY BRANCHES:

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

BRANCHES:

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

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

La Banque Nationale

Founded in 1860.

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

Our System of Travellers' Cheques

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

Our Office in Paris

Rue Boudreau, 7 Sq. 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. J. E. Aldred.
E. B. STEVENSON General Manager.

BRANCHES:

Quebec, St. John St. Pembroke, Ont.
Quebec, St. Peter St. Shawinigan Falls, Que.
Quebec, Upper Town Stanfold, 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. Boston
—Boston National Shawmut Bank New York,
N.Y.—Chase National Bank. Philadelphia, Pa.—
Girard National Bank. Paris, France.—Credit
Lyonnais.

EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 108.

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

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

By order of the Board,
J MACKINNON,
General Manager.
Sherbrooke, 1st December, 1909.

Imperial Bank of Canada

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

DIRECTORS:

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

Head Office Toronto.

BRANCHES

ONTARIO	Palgrave	North Battleford
Amherstburg	Port Arthur	Prince Albert
Belwood	Port Colborne	Regina
Bolton	Port Robinson	Rosthern
Brantford	Ridgeway	Wilkie
Caledon East	Sault Ste. Marie	ALBERTA
Cochrane	South Woodsee	Athabasca
Cobalt	St. Catharines (2)	Landing
Cottam	St. Davids	Banff
Elk Lake	St. Thomas (2)	Calgary (2)
Essex	Thessalon	Edmonton (2)
Fergus	Toronto (10)	Lethbridge
Fonthill	Welland	Red Deer
Fort William	Woodstock	Strathcona
Galt	QUEBEC	Wetaskiwin
Gowganda	Montreal	B. COLUMBIA
Hamilton	Quebec (2)	Arrowhead
Harrow	MANITOBA	Cranbrook
Humberstone	Brandon	Fernie
Ingersoll	Portage La	Golden
Kenora	Prairie	Kamloops
Listowel	Winnipeg (2)	Michel
London	SASK'WAN	Moyie
Marshville	Balgonie	New Michel
New Liskeard	Broadview	Nelson
Niagara Falls (2)	Hague	Revelstoke
Niagara-on-the-Lake	Moosajaw	Vancouver (3)
North Bay,		Victoria
Ottawa		

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

SAVINGS DEPARTMENT.

Interest allowed on deposits from date of deposit

THE HOME BANK

Head Office
8 King Street

Six offices in Toronto
Twenty-five Branches
the West.

Agents in every
Canada.

British and Foreign
throughout the World.

JAMES MACKINNON

Fredk. J. B.

— BA

11 & 12 Blomfield
LONDON

Moneys

Transfer

and all payments

Drafts and
Issued.

Government
LOANS

Cablegrams: "FREE"



DEVELOP

Commerce, Finance
Manufacturing,
Stock

ISSUED EVERY

SUBSCRIPTION

Canadian Subscribers

British Subscribers

American "Single Copies

Extra " (50)

" " (50)

" " (100)

Editorial and

48 HOSPITAL

M. S. Editor, Publish

We do not
unused manuscript

THE HOME BANK OF CANADA.

Head Office :
8 King Street, West, Toronto.

Six offices in Toronto.
Twenty-five Branches in Ontario and the West.

Agents in every banking town in Canada.

British and Foreign Correspondents throughout the World.

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. R. Y. Eaton, Toronto. Sidney Jones, Pres. Jones Bros. Mfg. Co., Ltd. Noel Marshall, Pres. Standard Fuel Co., Ltd. C. W. Spencer, Montreal. 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 METROPOLITAN BANK

Capital \$1,000,000.00
Reserve and Undivided Profits 1,277,400.00

HEAD OFFICE, - - TORONTO, ONT.

S. J. MOORE, President.

W. D. ROSS, General Manager.

A general Banking business transacted.

ADVERTISE IN THE JOURNAL OF COMMERCE.

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.
E. 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
BLENHEIM R. L. Gosnell
BOWMANVILLE. . R. Russell Loscombe
BRANTFORD Wilkes & Henderson
BROCKVILLE. 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.

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. Creaser
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. Dickinsen & 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
SWEETSBERG 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. Peltos

NEW BRUNSWICK.

CAMPBELLTON. F. H. McLatchy
SUSSEX White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

MANITOBA.

PILOT MOUND W. A. Donald

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER,
Martin, Weart & McQuarrie

NORTH-WEST TERRITORY.

CALGARY. Loughheed & Bennett
EDMONTON Harry H. Robertson
RED DEER, Alberta . . Geo. W. Greens

London & Canadian Loan & Agency Co.

Limited.

51 Yonge St., - - Toronto

ESTABLISHED 1873.

Paid-up Capital. \$1,000,000
Reserve. 285,000
Assets 3,700,000

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

These Debentures are an authorized Trustee Investment.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

SUGARS

—THE BEST ARE THE CHEAPEST—
ASK FOR AND SEE THAT YOU GET

Redpath

Extra Granulated

AND OTHER GRADES OF REFINED.

Supply your customers with only the best sugars obtainable **IT WILL PAY.**

Manufactured by the
Canada Sugar Refining Co., Limited, MONTREAL, Que.

Leading Manufacturers, Etc.

ORDER YOUR
**Blank Books
and Forms** for
1910

And Insure Delivery in
December.

Our Representative will Call
on Request.

MORTON, PHILLIPS & CO.
Stationers, Blank Book Makers & Printers.
115-117 NOTRE DAME STREET, WEST,
MONTREAL.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON, ONT.



OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
FINE BANK, OFFICE, COURT HOUSE AND
DRUG STORE FITTINGS
A SPECIALTY. **SEND FOR CATALOGUE**

SUN FIRE

Founded A.D. 1710.

Head Office, Threadneedle St., London, Eng.

The oldest Insurance Co. in the World.

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

Montreal Chief Agents:

EVANS & HENSON, 26 St. Sacramento St.
Agents Wanted in all Unrepresented Districts.

COMMERCIAL SUMMARY.

—Every year Ontario grows over 7,000,000 barrels of apples.

—In twenty seven years the Kimberley diamond mines yielded \$420,000,000 worth of diamonds.

—The United States Government is conducting a crusade against the use of dangerous preservatives in food.

—The Ault and Wiborg Co. of Toronto, manufacturers of printing inks, have decided to open a branch factory in Montreal.

—Ontario's mineral output for the nine months ending September 30, was \$16,762,742, compared with \$12,185,511 in 1908.

—Ottawa clearing house total for week ending Dec. 9, 1909, \$3,571,434; 1908, \$2,936,054. —London clearing house total for week ending Dec. 9, 1909, \$1,449,685.

—The report on the British post office for the year ending March 31st shows that 2,907,000,000 letters, 869,000,000 post-cards, 953,000,000 half-penny packets, 202,000,000 newspapers, and 113,000,000 parcels were delivered.

—The coal industry in India has now assumed very important proportions; the increase is again very marked, the output having exceeded that of previous year by one and a half million tons. The output was 12,149,020 tons.

—During October there were eleven trade disputes in existence in Canada, affecting 68 firms and 4,361 employees. The loss of time to employees was approximately 100,190 working days, compared with 37,880 days in October of last year.

—Owing to the great fall in the price of manganese ore during 1908 the production during that year in India (674,315 tons) was over 200,000 tons less than during 1907, but was nevertheless considerably greater than that of 1906 (571,495 tons), when the recent spell of high prices first set in; 1908 was a year of over-production, and the stocks on the mines at the end of the year were probably about 300,000 tons.

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
**Journal of
Commerce,
MONTREAL.**

The municipality of Point Grey, B.C., have sold \$28,000 5 per cent school debentures repayable at the end of 25 years to Wood, Gundy and Co., Toronto. This brings the total purchase recently made of debentures of this municipality by this firm up to \$308,000.

Canadian soap imports during the four months ending July 31, 1909, were valued as follows: From United Kingdom, \$20,050; United States \$203,990; France \$56,722; other countries \$2,267; total \$283,029. Except in the case of other countries all these values have increased.

Austria, Sweden and Italy, in order named, supply the bulk of the Egyptian trade in matches, which amounted to about \$450,000 in 1908. The usual ad valorem duty of 8 per cent is charged on all imports of matches. There is an additional one-half per cent for quay dues if the goods are landed at Alexandria.

British imports from Canada during November were: Cattle 15,215; sheep and lambs 591; horses 2; wheat 2,258,900 cwt.; wheat meal 309,400 cwt.; peas 12,330 cwt.; bacon 35,753 cwt.; hams 3,477 cwt.; butter 951 cwt.; cheese 243,540 cwt.; eggs 2,757 great hundreds. The total value of the above was \$11,353,675.

A special from Victoria, B.C., says: The Western Steel Corporation, financed by New York and San Francisco capitalists, is said to have an option on Billen Bros.' shipbuilding works at Esquimalt. The corporation aims at establishing a \$10,000,000 steel manufacturing industry on the coast, and details are said to be all completed.

A special from Brockville says: Agent S. W. Day, acting for the United States Government, made a big seizure of smuggled furs at Alexandria Bay, one of the leading summer resorts on the St. Lawrence. The lot was valued at \$400. The furs were secreted in the village awaiting shipment to New York parties. It is thought the purchases were made at Brockville.

The Bank of Commerce for the year ended Nov. 30th, shows net profits of \$1,510,695, or a little over 15 per cent, as compared with 16¼ per cent the previous year. The "rest" fund remains at \$6,000,000, and the balance of profit and loss account carried forward is \$722,139. Of this amount \$300,000 was recovered from over appropriations in connection with assets now realized.

G. A. Stinson and Co. purchased \$12,249 5 per cent debentures of Winchester, Ontario. These mature in 20 instalments; also \$3,500 5 per cent Lucknow debentures maturing in 15 instalments. They also purchased \$6,100 North-West school 5½ per cent debentures, repayable in ten instalments as follows: \$1,500, O'Brien; \$800, Lucknow; \$1,600 Vermillion; \$1,200 Ebnwein; \$1,000 Ayleigh.

During the past fiscal year the total Canadian imports of drugs, dyes, etc., amounted to \$9,133,222, a decrease of nearly \$300,000, while the exports were valued at \$2,486,344, an increase of nearly \$100,000. These figures tell the story of a considerable increase in home production. One of the chief increases in exports was dyestuffs and extract of hemlock bark, the total exports of these being, respectively, \$17,485 and \$79,347.

The Bank of Toronto shows a decrease in net profits for 1909, but it is a small one, last year's profits being \$582,156, this year's \$579,471. The bank has added \$400,000 to its rest account, \$10,000 to the pension fund, and has written off \$77,650 on the bank premises, carrying \$68,871 forward to 1910. The rest account now stands at \$4,750,000 against a capital of

\$4,000,000. Like all the other banks the Toronto shows a good increase in deposits, which are now \$34,500,000 against \$26,800,000 a year ago. Total assets this year are \$47,989,000, against \$39,755,000 last year.

Cost of bread in Chicago has proved a puzzle to J. R. Cahill, an investigator for the labour department of the Board of Trade of England. Mr. Cahill told of his bewilderment before the City Club last week. "I can't understand," said he, "how we can buy bread in England for one-third the price you pay in Chicago when you send us our wheat. You have to pay five cents for four ounces of bread, while we get a loaf weighing sixty-four ounces for ten cents. Our four pound loaf never costs more than twelve cents and usually only ten cents. I confess I can't understand it."

Mr. Henry Evans, chairman of the executive committee of the Phenix Insurance Co., of Brooklyn, N.Y., has issued a circular announcing the retirement of Mr. Geo. Sheldon, from the presidency of the company. The circular also states that Mr. E. W. T. Gray, the new president, will cooperate with the Insurance Department of New York state in arriving at the facts and making a full and true statement of the condition of the company at the earliest possible moment. Mr. Evans gives it as his opinion that the capital of the company, \$1,500,000, is intact, and there is besides a net surplus of some \$500,000.

The following statistics of the production of minerals in British India during 1908 have just been received from abroad. The figures for 1907 are given in parenthesis for comparison:

Petroleum (152,045,677 gals., £610,015), 176,646,320 gals., £1,022,009; salt (1,102,783 tons, £434,076), 1,279,337 tons, £522,794; manganese ore (899,055 tons, £589,830), 674,315 tons, £465,593; saltpeter (357,589 cwt., £274,679), 386,199 cwt., £292,758; mica (39,655 cwt., £226,382), 27,572 cwt., £139,513; graphite (2,433 tons, £7,411), 2,873 tons, £14,365; chromite (18,203 tons, £24,404), 4,745 tons, £6,338; magnesite (186 tons, £50), 7,534 tons, £2,009; amber (1,385), £364.

Importations of hides and skins into the United States will aggregate approximately one hundred million dollars for the present calendar year. These articles rank second in value in the list of importations. Sugar is the one article the importation of which exceeds in value hides and skins. The value of hides and skins imported exceeds by many millions that of any previous year in the history of the country. In the calendar year of 1900 the quantity of hides imported was 307,000,000 pounds, while this year it will exceed 500,000,000 pounds. Nearly one-third of these importations consisted of goat skins, practically one-half of which come from the British East Indies.

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: Daniel L. Davies, Montreal, Que., nut loek; Leon Leblanc, St. Leonard d'Aston, Que., potato digger; Arthur Ed. St.-Cyr, Montreal, Que., washing machine; Edgar Smith, Black River, N.B., saw mill.—U.S.: Louis W. Daman, Sackville, N.B., flask; Charles N. Smith, St. Thomas, Ont., brake-shoe key; Louis H. Veronneau, Montreal, Que., floor-dressing machine; William Hargrove, Orangeville, Ont., foot-power motor.

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the bureau, that the total production of cotton in the United States for

the season of including linte gross weight. North Carolina 800,000; Florida 000; Louisiana Tennessee 240 10,088,000 bale

—From the received by th as against \$33 increase of \$1 ing an augmen were made up \$4,000; export \$54,883, an inc the total rece the correspond Of these colle of \$6,000; exp fic \$10,401, an

—A special the Spanish A shipbuilding in the las twelv tonnage was 2 shipyards of U ships agr. gat steam s ps to gate of merch of 7,887,755 t the Great La ounted to \$2, was tra sport

—The Fara gratulated up Ironspiece is sweet equestri well met. I d the articles o interesting, an as is the let engravings an magazine. clearly and v verse of R. F number, all t eery membe

—Advices f considered th for authoriza tween Italy cussed, (spec ada in relati Italian emigr wants is skil acknowledged cation betwe ments of the isting, but co emigration o concession be be taken to

—Forests the exports crease of tw

the season of 1909-10 will amount to 4,826,344,000 pounds (not including linters), equivalent to 10,088,000 bales of 500 pounds, gross weight. The estimated production, in 500-pound gross weight bales, by States is as follows:—Virginia 10,000 bales; North Carolina 615,000; South Carolina 1,095,000; Georgia 1,890,000; Florida 57,000; Alabama 1,020,000; Mississippi 1,020,000; Louisiana 280,000; Texas 2,570,000; Arkansas 715,000; Tennessee 240,000; Missouri 49,000; Oklahoma 617,000; total 10,088,000 bales.

—From the opening of navigation to December 1, the revenue received by the Harbour Commissioners amounted to \$50,883, as against \$333,123 in the corresponding period of 1908; or an increase of \$17,760, imports, exports and local traffic all showing an augmentation over the previous season. The figures were made up as follows:—Imports \$202,500, an increase of \$4,000; exports \$93,500, an increase of \$3,000, and local traffic \$54,883, an increase of \$10,760. For the month of November the total receipts were \$61,901, as compared with \$45,584 in the corresponding month of 1908; or an increase of \$16,316. Of these collections, imports represented \$33,000, an increase of \$6,000; exports \$18,500, an increase of \$4,500, and local traffic \$10,401, an increase of \$5,816.

—A special from Washington says:—Not since the year of the Spanish American war, in 1898, has the product of the shipbuilding industry in the United States fallen so low as in the last twelve months. Only 1,247 vessels were listed. Their tonnage was 238,090 gross tons. Under normal conditions the shipyards of United States are expected to turn out annually ships aggregating 40,000 gross tons. They are building fewer steamers for foreign trade than ten years ago. The aggregate of merchant ships for the United States is 25,688 vessels of 7,887,755 tons. One-third of this tonnage is employed on the Great Lakes. Exports and imports during last year amounted to \$2,270,000,000, but only \$258,657,000, or 9.5 per cent was transported in American ships.

—The Farmer's Advocate and Home Magazine is to be congratulated upon its special Christmas number. The coloured frontispiece is strikingly conceived and well executed, the sweet equestrienne appearing to be quite at home upon her well met and hunter. The contents are written by experts, the articles on Durhams and Canadian hunters being especially interesting, and containing much historical information. Good as is the letterpress, we are, however, bound to say that the engravings are quite in keeping with the remainder of the magazine. The Canadian and British landscapes come out clearly and well, especially those illustrating the patriotic verse of R. Reid and D. C. Scott. Altogether, it is a capital number, all the better because it contains something to please every member of a household.

—Advices from Rome state that the Emigration Board has considered the applications made by two shipping companies for authorization to carry on a direct transport service between Italy and Canada. The matter was exhaustively discussed, especially from the point of present conditions in Canada in relation to the character of Italian emigration, the Italian emigrants being mostly labourers, while what Canada wants is skilled agriculturists with some capital. The board acknowledged the advisability of establishing direct communication between Italy and Canada in order to meet the requirements of the flow of emigration to the Dominion, already existing, but considering the dangers involved in the ill-regulated emigration of labourers, it has directed that in the event of a concession being eventually granted, proper precautions must be taken to eliminate danger threatened.

—Forests of the United States contributed \$90,000,000 for the exports of the country during the fiscal year 1908, an increase of twenty fold since 1851. Imports of forest products,

chiefly India rubber and other gums from the tropics, and lumber from Canada, have increased even more rapidly than the exports. The imports increased from \$1,333,333.33 in 1851 to \$122,000,000 in 1907, from which high mark they fell off in 1908 to approximately \$98,000,000. A bulletin just issued by the U.S. Department of Agriculture, which covers a period of 58 years, says that during the first five years of this period, 1851-55, our exports of forest products amounted to only 24 cents per capita and our imports were less than nine cents, whereas, in 1908, the corresponding figures were \$1.04 per capita for exports and \$1.12 for imports. It is interesting, says the bulletin, to note the rapid increase in imports of wood pulp. In 1880 only \$5,000 worth was imported; by 1890 this value had increased to \$1,800,000; by 1900 to \$2,400,000, and in 1908, wood pulp to the value of \$7,000,000 was imported. During the past 10 years the import price has increased from \$20 per long ton to nearly \$31. Some wood pulp is exported, but the amount is small compared with the imports and seems to be on the decline.

—Dispatches from branch offices of R. G. Dun and Co., in Canada, note somewhat less activity in the volume of wholesale trade, which is to be expected at this season. On the other hand, there is a marked improvement in the retail movement of merchandise, with an accompanying brisk demand for Christmas goods. Dry goods travellers are beginning to return to their respective headquarters to remain over the holidays, and this has of course some effect on the amount of business transacted in this line, but those who are still out are sending in good orders. There is active demand for all kinds of cotton goods, which is evidently stimulated by the firm prices of all staples and the desire to anticipate further advances. The mills are all very busy, and as stocks on merchants' shelves are reported to be light the outlook in this department is considered very encouraging. Leather is in fair demand and hides are firm at unchanged prices. Groceries are in moderate request, with dried fruits and canned goods the leading features. Sugars are rather quiet, with a tendency to easiness, factory quotations for standard granulated being \$4.75 per hundred pounds. It is reported that there has recently been a marked advance at London, Calcutta and Colombo in all grades of Indian and Ceylon teas and the effect of this it is thought will soon be felt in this market. The iron market is quiet, and as stocks are now being placed in store, deliveries will be subject to an advance of \$1 per ton. Building continues active where uninterrupted by the weather, and material is in good demand as well as a brisk movement in shelf hardware. The wheat trade has been quiet, with the demand for Ontario grades confined to domestic millers. Manitobas are somewhat stronger, but corn and oats are dull.



The Standard Assurance Co. OF EDINBURGH.

Established 1826.

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

(WORLDWIDE POLICIES.)

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

M. H. CLARK KENNEDY, Secretary.

THE CANADA LIFE

Holds a foremost place amongst Life Assurance Companies for—

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

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

The Canada Life Assurance Co.

The Northern Assurance Company, Ltd. OF LONDON, Eng.

Income and Funds [1908.]←

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

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

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

(Founded 1782)

with which is incorporated

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

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St., Montreal.

PATERSON & SON

Chief Agents.

Caledonian... 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 al-
ways on hand. Trust Estates managed
GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, DECEMBER 17, 1909.

THE DOMINION BUDGET.

It is given to few men to stand at the helm of an important country's finances, continuously, for thirteen years. The Hon. Mr. Fielding is to be congratulated upon the record, as well as upon the fact that, despite many difficulties and adverse circumstances, he has managed to preserve the cheery optimism essential to a political leader. The difficulty of "sitting upon" the lid of the Treasury chest, to use the figure of speech employed by a former Minister of Finance, to prevent the abstraction of public funds for their pet projects by clamorous friends, is always great, under our party system. A Minister faithful to his trust, and no one doubts Mr. Fielding's faithfulness, must see a good deal of the seamy side of political life, and after thirteen years of it, we could forgive many more pessimistic tones than he allows himself in his annual Budget speech.

Returning prosperity, and a fair harvest in the North-West, with no national financial calamity to cloud the prospect, made it possible for Mr. Fielding to give a good report of the ordinary business of the Government, for the year ending last March. Indeed, there was a surplus of about \$16,500,000, though it was swallowed up by the extraordinary expenditures upon the frightfully, if not outrageously, expensive Trans-

FIRE LIFE MARINE
 Established 1865
G. Ross Robertson & Sons,
 General Insurance Agents and Brokers.
 Bell Telephone Bldg., Montreal. Telephone Main 1277
 P. O. Box 994. Private Office, Main 2829

continental Railway, and Quebec Bridge, which in addition to that not inconsiderable morsel added last year about \$16,000,000 to the country's indebtedness. Our adjectives can hardly be considered extreme, when the original estimate given to the House of \$13,000,000 is compared with the amount \$85,000,000, which the Minister estimates the scheme will have cost by the close of the current year. It will be well for the country if the Ministry has taken adequate steps to enforce its bargain with the Grand Trunk Pacific, so that nothing shall ensue to enable that undertaking to escape from its obligations to pay the interest agreed upon on all this outlay. There are not wanting signs of restiveness at the costliness of the eastern end of the road on the part of Grand Trunk officials. It is not yet apparent whether the \$6,000,000 lost by the falling of the Quebec Bridge, is to be included in the amount the line will have cost, upon which the G.T.P. is to pay interest, or whether that loss is to fall simply and totally upon the taxpayers.

It is a pity that the Dominion Mint needed special defence in the Speech. No doubt the spirit was commendable, which caused the establishment of the institution. Until, however, a metallic coinage becomes more popular than it is to-day, the fact that the Dominion is a large producer of silver and copper, and

The Law Union
The Rock Life Of

The Law Union

Assets
Over \$5,
FIRE and

Canadian Head Office

Agents w
 Alex. S. Matthew, Man
 D. Aiken, Sub-Man
 Accident

that our gold m
 not make the m
 sequence of the
 No one will ques
 of paying three-
 for departing U

Some of the l
 pire during the r
 was warm in the
 of the future po
 probably be decl

it was a "waitin
 out of any new
 no alterations in
 disappointment i

taken of the pro
 The promise of t
 Throne regarding
 Fielding, and a l
 curiosity will be

the practical fai
 the United Stat
 curious blending
 a matter of such
 also be a mistak

any completed o
 the suggested le
 with this subject
 regarding the re
 nouncements hav
 interests, though
 advantages from

The new Trea
 opinion, likely to
 country,—a state
 made in the Budg
 Treaty, without

and Belgium hav
 in the interests
 that in the near
 with them, also.

ly there is nothin
 Aldrich Tariff, w
 responsible positi
 ments, as regard
 surtax upon our

It should be ne
 the expense of o
 income which sh
 will meet a good

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

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

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

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

Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager,
D. Aiken, Sub-Manager,
Accident Department.

J. E. E. DICKSON,
Canadian Manager.

that our gold mining is of some importance also, will not make the minting of coins very profitable, in consequence of the heavy costs surrounding the operation. No one will question the wisdom of continuing the rule of paying three-eighths of one per cent to the Banks for depositing U.S. silver out of the country.

Some of the bounties paid upon iron and steel expire during the next fiscal year, but though the Minister was warm in their defence, he made no announcement of the future policy of the Government, which will probably be declared later on. In one or two respects, it was a "waiting" Budget, and there was no striking out of any new line of policy anywhere. There were no alterations in the Tariff, which will cause some little disappointment in certain quarters, nor was any notice taken of the present conditions of some textile trades. The promise of the Governor-General's speech from the Throne regarding mergers was repeated by Hon. Mr. Fielding, and a Bill promised at an early day. Much curiosity will be felt regarding this measure, in view of the practical failure of such restraining legislation in the United States, and elsewhere. It will require a curious blending of boldness and caution to deal with a matter of such magnitude and importance, and it will also be a mistake to allow the political complexion of any completed or contemplated mergers, to influence the suggested legislation. Street talk is already busy with this subject, but we confess to some incredulity regarding the reported effect the Government's pronouncements have already had upon large commercial interests, though some brokers may have gained small advantages from them.

The new Treaty with France was, in Mr. Fielding's opinion, likely to result in increased trade with that country,—a statement which he would hardly have made in the Budget Speech, after the ratification of the Treaty, without some justification. Evidently, Italy and Belgium have been approached by the Government in the interests of our trade, since it was announced that in the near future treaties might be negotiated with them, also. Nothing has been done, and evidently there is nothing to be done about the U.S. Payne-Aldrich Tariff, which elevates President Taft to the responsible position of Dictator of Customs arrangements, as regards the imposition of a maximum tariff surtax upon our trade with his country.

It should be noted that the Minister expects to meet the expense of our new Naval Policy out of ordinary income which should have a good effect abroad, and will meet a good deal of criticism levelled at the scheme

—which has, by the way, not been outlined, as yet.

The future promises brightly to Mr. Fielding. With a customs revenue growing larger than last year's by a million dollars a month, and with a total gain in income of \$9,000,000 in eight months, with capital flowing into the country for investment, with a large proportion of a bountiful harvest still to be exported, and with bank deposits three times as great as they were ten years ago, the prospects are good indeed for a prosperous year's operations.—The eyes of the world are directed as never before to this country and its possibilities, and Hon. Mr. Fielding's thirteenth Budget Speech will, on the whole, have a good effect in foreign money markets, which is by no means an unimportant matter.

In the first portion of this article on the page which goes to press earliest, the figures of the actual surplus were confounded with those of Hon. Mr. Fielding's estimates for the current year, through an error in the telegraphed synopsis of the Speech. The actual surplus was \$1,029,171.

MONTREAL CIVIC COMMISSION.

Judge Cannon, the special Commissioner appointed by the Quebec Provincial Government, to hold an investigation into the civic administration of the commercial metropolis, presented his report to the First Minister last Monday. It had been evident all through the enquiry, patiently and painstakingly pursued by the Commissioner, that the primary court of public opinion had already put certain members of the city council and some of its most important officers, upon their defence. The evidence, however, vigorously combatted by legal gentlemen, bore out public opinion in most respects, and it was inevitable that the findings of the Commission should be, to some extent at any rate, condemnatory. Probably, however, only those most violently opposed to the present Council were altogether prepared for the complete wholesale condemnation with which Judge Cannon concludes his report. He says:—

"(1) The administration of the affairs of the city of Montreal by its council has, since 1892, been saturated with corruption following the demands of patronage. (2) The majority of the aldermen have administered the committees and the council in a manner to favour the private interests of their relatives and friends, to whom contracts and positions were distributed to the detriment of the general interests of the city and of the taxpayers. (3) As a result of this administration, the annual revenue of five million dollars has been spent as follows:—25 per cent in graft and malversation of all kinds; as for the balance, the greater part has been employed in work of which the permanence has very often been ephemeral."

It will be remembered that this is not a judicial decision, but the report of a special Commissioner who, though a judge, is not here speaking with "ex cathedra" exactitude, and with any legal nicety of speech. Probably "permeated" might have been a better term than "saturated," in the first clause, in view of the fact stated in the second clause, that not by any means all,

though "the majority of the aldermen" were blameable in the premises. It is a disagreeable commentary on the present day condition of public morals, that, in a business community like that of Montreal, the greater number of the elected aldermen were found, after a fair investigation to be unfaithful to their trust, and guilty of corrupt practices. Unfortunately there is a fairly general opinion that the same verdict might truthfully be obtained against other municipal governments in Canada.

In fact, municipal government by popular representation in the old way appears to be breaking down everywhere. The Commissioner condemns the ward system, for instance, and recommends one feature of the Galveston system in its place, in accordance with the opinions of most municipal reformers everywhere. He says:—

"As for the division and the representation of the city by wards, all agree in condemning this system, which gave birth to patronage and to its abuses. I recommend to the citizens of Montreal, after a serious study of this question, to adopt another system creating a council composed of aldermen representing the entire city and working in unity for its growth and prosperity. The Council of to-day is composed of groups and coteries struggling one with another with such bitterness that they necessarily lose sight of the high interests of the community."

It will be found, however, upon further experience, that to manage the affairs of such wonderfully complex concerns, as modern civic corporations, with their various highly scientific subdivisions, "the man of the street," elected because of his good-fellow qualities, will have to sink his own volition and be guided altogether by scientifically trained specialists. The best interests of the city will require that the specialists trained for the purpose actually bear the rule, and, we believe, the spirit of the times is against the retention of mere middlemen, who shall "sit on the driver's seat, while another runs the engine." A properly constituted and equipped Board of Control, would probably serve the purpose, though the idea still awaits full development.

In preparation for this enquiry, the Quebec Legislature last session passed the following amendment to one of its statutes:—

598e. In the case of an inquiry into the affairs of any city, town, village or other municipality, all the costs occasioned by the inquiry shall be paid by such city, town, village or other municipality. The commissioners may, by order, require the municipality to advance them within such delay as they may fix, any moneys necessary for the performance of their duties; and after the service of such order upon him, the treasurer or secretary-treasurer of the municipality, shall, within the prescribed delay, and under pain of contempt of court, transmit the amount required to the secretary of the commission. The treasurer or secretary-treasurer is authorized to take such amount out of the general funds of the municipality, notwithstanding any provision to the contrary contained in any special or general act. If, in the course of an inquiry, it is established that there has been maladministration or malversation on the part of any employee, alderman or

councillor of the city, town, village or municipality, or on the part of any other person, or if it is established therein that the charge which gave rise to the inquiry is unfounded, the commissioners may condemn the person or persons inculpated, or the person who has brought the false accusation, to repay the municipality the whole of the costs of such inquiry or such part thereof, as they may think fit. In default of immediate payment of such costs, the municipality shall sue the person or persons liable therefor, for the recovery thereof, and such persons shall be liable to imprisonment until they have paid in full the costs which they have been condemned to pay."

These clauses imposed a specific disciplinary duty upon the Commissioner, who imposed the heavy costs of the enquiry upon those found guilty of the offence specified, as follows:—

"In view of this disposition of the law, I declare that it has been established in the course of the inquiry, that there has been malversation on the part of W. J. Proulx, alderman and chairman of the Police Committee; J. E. E. Lesperance, alderman and chairman of the City Hall Committee; J. P. Gadbois, alderman; J. G. Duquette, alderman; E. Major, alderman; J. G. Couture, alderman; J. H. Nault, alderman, and Mederic Martin, alderman; maladministration and malversation on the part of ex-Chief Benoit, of the Fire Brigade, in regard to nominations and promotions in the brigade, and malversation on the part of Quartermaster Holland; of Sub-Chief Dubois, of Sub-Chief Marin, of ex-Captain Viau, of Fireman Charles Rioax, of ex-Fireman Joseph Gadbois, of O. J. Munday, of Joseph Desautels, of Rodolphe Brunet and Ernest Belanger."

The lawyers' fees are not included in the costs, so the Commissioner decides. Those employed by private parties will have to be paid by them, and the city will be well content to pay its own legal expenses, in proof of its good faith in the matter of civic government, and its desire to maintain its reputation of honesty, even though by evil mischance a majority of aldermen have befouled its good name.

That the report of the Commission will be followed up by prosecutions of some sort is very probable. It ought to be made evident that it is as much of a crime to steal from the public as from an individual. Graft is only a euphemism, and a misleading one at that, for "theft." We have not yet decided upon parting company with the Decalogue, and Aldermen, like other folks, have to be compelled to abide by its conditions, and suffer penalties for making breaches in it, if they will not go willingly in the way of its provisions.

—For the ten months ending with October of the years named the net merchandise exports of the U.S. have been:— 1904, \$303,824,565; 1905, \$277,206,917; 1906, \$358,792,303; 1907, \$291,857,072; 1908, \$502,213,609; 1909, \$164,029,791.

—The Banking Committee Ottawa approved of the bill of the Phoenix Assurance Company, which authorizes the company to engage in the life insurance business in Canada. At present it is confined to fire insurance.

It can hardly be found navigated when its net profit is 10 per cent upon its assets. This is one of the reasons why over the obstacles it has increased its profits from \$738,597 to \$1,000,000. It is to be congratulated that it has extended its market policy of the last year to a million at a time, and so \$400,000 from the profit added to the 500,000, or at least should be not presents actual manner. An Bank Premises stands at \$1.5 million this Bank in the country, are a part of its investment. \$50,000 was a part of it. After paying 5 per cent per annum \$102,157, which was 1909-10.

As regards Assets, the total for the months ending in October was \$66,800,151, to which was added \$746,377 to \$2,441,327,872 in the report at \$4,000,000. Loans and Deposits, those for the year were 559,316, an increase in circulation has increased in accordance with the report on the part of the Bank.

In the opinion of the Commission, the justification for the Bank should be \$1,000,000 by the issue of \$1,000,000, to be used by the management largely in the purchase of stock not to be disposed of in which this Bank has having had a large fund.

The Canadian Bank has the ease with which it has moved from East to West, in the exigencies of a crisis, is safe to say that it is looked for with stock was quoted at \$100.

The President

THE MERCHANTS' BANK.

It can hardly be said that the Merchants' Bank has found navigation very disastrous during the past year, when its net profits have amounted to about 13 2-5 per cent upon its Capital of \$6,000,000. On the contrary, this is one of the few banks which have risen victorious over the obstacles which hindered others. It has increased its profits in a somewhat bad year for bankers from \$738,597 in 1908 to \$831,159 this year and is to be congratulated upon the good fortune which has attended its management. Apparently, it is not the policy of the Directors to withdraw less than half a million at a time from the profit sharing side of the books, and so \$400,997 was carried forward to current account from the profits of last year. This year \$500,000 is added to the Reserve Fund, which now stands at \$4,500,000, or at a value of 75 per cent of the Capital. It should be noticed that 98 per cent of this amount represents actual profits of the Bank stored up in this manner. Another \$100,000 has been written off the Bank Premises and Furniture valuation, which now stands at \$1,227,047. The fine banking quarters of this Bank in many promising locations throughout the country, are amongst the most promising and valuable of its investments. To the Officers' Pension Fund \$50,000 was added, doubling last year's contribution. After paying the regular dividends, amounting to 8 per cent per annum, there remained from the Net Profits \$102,157, which was carried on into the business of 1909-10.

As regards the regular statement of Liabilities and Assets, the total business has increased in the twelve months ending 30th November from \$56,598,625 to \$66,800,151, the Quick Assets having grown from \$24,746,377 to \$28,650,065. Deposits, which amounted to \$41,327,872 in the last previous account, are now reported at \$49,471,594, an increase of \$8,143,722. Loans and Discounts show a greater gain than do Deposits, those for 1908 being \$38,757,973, for 1909 \$49,559,316, an improvement of \$10,801,343. The Circulation has increased by \$800,000 to \$5,541,700, in accordance with what appears to be a general movement on the part of bankers.

In the opinion of the meeting the Directors had ample justification for their motion that the Capital of the Bank should be increased from \$6,000,000 to \$10,000,000 by the issue of new stock to the par value of \$4,000,000, to be issued when, and at the price, decided by the management. The chance of sharing more largely in the present prosperity of the country, are not to be despised, and the developments of the west, in which this Bank has always borne an important part, having had a branch in Winnipeg since 1872, require large funds. In fact, nothing shows the advantages of the Canadian Branch Bank system more clearly, than the ease with which enormous sums of money move from East to West, and vice versa, according to the exigencies of a great trade in agricultural products. It is safe to say that the contemplated stock issues will be looked for with avidity. The day after the meeting stock was quoted at 170, a rise of 4½ points.

The President, Sir Montagu Allan, in presenting this

very satisfactory report, congratulated the shareholders upon the share their institution had borne in the increasing improvement in trade, and expressed the desire of the Directors to afford any information desired as to its affairs.

The remarks of Mr. Hebden, the General Manager, are deserving of careful consideration, especially that portion of it which deals warningly, and in our opinion, with great wisdom, with the future. The report of the meeting appears upon another page of this number of the "Journal of Commerce."

After votes of thanks to the President, Directors, General Manager and staff, the Directorate was unanimously re-elected by ballot as follows:—Sir H. Montagu Allan, President; Mr. Jonathan Hodgson, Vice-President; Mr. Thomas Long, Mr. C. F. Smith, Mr. Hugh Allan, Mr. C. M. Hays, Mr. Alex. Barnett, Mr. F. Orr Lewis, Mr. K. W. Blackwell.

RAW COTTON.

It looks as though cotton dealers and speculators, who have been accustomed to give credence to the official forecasts and returns of the Agricultural Department at Washington, will soon come to the conclusion that "there is something rotten in the state of Denmark." The bull movements in prices, which followed the announcement of December 10th, that the production this year is estimated at 10,088,000 bales of 500 lbs. gross weight, may have pleased those who profited by the squeezing of the shorts. But it will probably cause some searchings of heart amongst the unfortunates themselves, who may be excused for something like unkindly feelings towards the government experts who played Providence to the upsetting of some of "the best laid schemes o' men an' mice."

To Canadians it cannot but appear sinister, that so reputable a journal as the "Commercial and Financial Chronicle," of New York, should feel itself called upon to declare that: "Over a month ago it was claimed by speculators for the rise that the Government would have a report in December that would wake up the oldest inhabitant and confirm their estimate of 10,400,000 bales. The prediction has been more than verified, for the Agricultural Bureau puts the crop at only 10,088,000 bales, exclusive of linters. Among the dozens of estimates that have been put forth in recent weeks by persons and associations whose figures carry greater or less weight in the trade, this is, with one exception, the very lowest of the whole lot. If correct, it would mean a loss from last year of over 3½ million bales. It is needless to say that no one except those engaged in manipulating the market on the bull side gives credence to the estimate. Conservative men unaffected by the speculative features of the market fail to find in the weather conditions of the past summer and fall such adverse developments as would account for a shortage of such dimensions. The general view taken is indicated by the fact that the estimate is termed in the trade as 'sensationally low.'"

It is pointed out also that the Government's report

on amount of cotton ginned to Dec. 1 has also been issued. It indicates that, excluding linters, there had been 8,878,277 bales ginned to the date mentioned in 1909, against 11,008,661 bales in the same period of last year, 8,343,396 bales in 1907 and 10,027,868 bales in 1906. It follows that if the Department's crop estimate of 10,088,000 bales should prove true, only 1,210,000 bales would be left to be ginned during the remainder of the season, against over two million bales a year ago, and nearly 234 millions in 1907. The improbability of the gross estimated returns of the Department is evident to most observers, but is excellent working material for brokers' offices. That the crop is shorter than was expected is evident, that it is so far short as to justify the jumping of quotations last week is most unlikely, if not practically impossible. It will not be overlooked by those interested in this market that the Egyptian crop is lighter by about a million cantars than that of a year ago.

INLAND MARINE INSURANCE.

The terrible gales which have had so destructive an effect upon shipping on the great lakes, though late in arriving this year, are generally feared by marine underwriters in November, or early December. Bred on the great plains of the west, or in the cold contractions of the atmosphere to the north of the northern water shed, these storms break over the open lakes before they follow one or other of the great rivers down to the sea to pursue their devastating careers to completion. In a year, when the variations in temperature are so noticeable and numerous as they have been this fall and winter, we expect more frequent storms, and learn to look forward with dread to the accounts of casualties. The navigation of the lakes in cold stormy weather is perhaps the most dangerous in the whole world, and it is time that the amount of risk incurred should be more adequately realized than has heretofore been the case. Lack of sea room caused partly by the narrowing effect of the bay and shore ice, thick or blinking weather effects resulting from the presence of ice anchored or afloat, the benumbing of faculties by the freezing atmosphere, compass variations from the proximity of land, combine to increase the peril sailors experience upon our saltless seas. The terribly high percentage of losses of life amongst these men shows how real are the dangers of those fierce choppy waters. Year after year, the underwriters, who have learned how to calculate ordinary risks of navigation to a nicety, find their season's work spoiled by the autumnal gales, which almost invariably eat away the profits. Some new premium rates based upon solid facts, as disclosed by the experience of all past years will have to be put in force before long. The hardest speculator cannot be expected to play to deadly hard luck for ever. Even competition will not avail, as it has in the past, when it is proved beyond peradventure that the goal is the sinking of money. Some of the Lloyds men could, if they would, tell harrowing tales of the size and rapacity of the maws of the Great Lake. Canadian

shipping does not as a rule suffer as heavily as the United States, and native companies do not hanker after inland marine risks, when November utters its grey warning to navigators. Not much marine transportation is done on this side of the line during the last two months of the year, unless the weather is abnormally open, and then the season is only prolonged for a week or two. This year our trade has met with one or two serious losses, but nothing like that which wrecked so many hopes, both nautical and underwritten, for our neighbours to the south.

Perfectly ruinous rates would have to be asked if the risks upon the large freight carriers now employed on the lakes were to be proportionately guarded against as the necessities would warrant them. It is not impossible that some mutual or co-operating system will have to be introduced, if the business is to be protected at all at this season of the year. There is no lack of stout-hearted, brave men to take all the threatening risks upon themselves, so far as the human element is concerned, and so there is no doubt that the late fall and early winter shipping will continue. The advantage of water over land transportation, is nowhere more clearly worked out than in the persistent running of the big freighters as long as the water remains open, in spite of the imminent risks.

THE HUDSON BAY RAILWAY.

The Dominion Government is seemingly fully committed to the building of a railway through to the Hudson Bay, from Winnipeg to probably Port Nelson. Opinions will differ as to the necessity of constructing the line just now, when the country has the Transcontinental project, with its Quebec Bridge addendum, on hand. It had been generally understood that the new Atlantic to the Pacific road, together with the C.P.R. and the Mackenzie and Mann lines would suffice to move the grain from the North-West for a few years to come at fair competitive rates. Probably, however, the alternative northern route will prove to be of great value also during the few summer months when the Hudson Bay is safely navigable. At first the railway will be compelled to depend upon through traffic only. We are told by Government officials that the territory to be served by it is "for all practical purposes the city of Winnipeg, the whole of the remaining area of Saskatchewan and Alberta belonging to the Pas. This immense district is equal in area to the States of North and South Dakota, Minnesota, Wisconsin, Nebraska, and Iowa, where there is a population of 10,000,000 and a railway mileage of about 5,000. Square mile to square mile, the fertility of the North-West is at least equal to the States named,"—which, by the way, is to be taken with "a grain of salt," inasmuch as Saskatchewan and Alberta have other railways and interests which run along the lines of latitude, as well as those following lines of longitude. But large as is the undoubtedly valuable country traversed, it will be some years before the local traffic will

pay any gr
000,000 at

The hope
wards the
be laid dow
at Fort Wi
but 3,200 r
pool. The
el. on the
surance rat
experience
can hardly
derwriters
with Mont
record, and
of public m
other neces
steamers w
the waters
Bay itself.
we desire t
well to mov
ject. If it
mineral at
need even a
and the fut
salt water a

The prin
Great Brita
important l
Imports, fig
also. All
the soja, or
annually ex
this exceed
the main in
"Soy," of v
lued at \$15
Now, howev
production
duced from

When the
supplies for
the English
work on th
their possib
break into
cepting Den
the product
The United
the British
consequence
short suppli
pan and Ch
chinery of
sit'on Brita

The wint
Vladivostoc
to 300,000

pay any great interest upon the amount, some \$10,000,000 at least, invested in the line.

The hopes of the Ministry are rather directed towards the grain trade. It is claimed that wheat can be laid down at Port Nelson, at about the same rates as at Fort William, and that from Nelson to Liverpool is but 3,200 miles, against 3,007 from Montreal to Liverpool. The saving would be, it is claimed 5c per bushel, on the whole route, provided that freights and insurance rates are equal by the two routes. But until experience has discredited all our former knowledge, it can hardly be expected that steamship owners and underwriters will put Port Nelson on an equal footing with Montreal. Hudson Bay has a somewhat grim record, and there has got to be a considerable amount of public money expended on lighthouses, surveys and other necessary aids to navigation, before big freight steamers will dare to move freely and quickly through the waters where the two seas meet, or indeed in the Bay itself. In fact, all things considered, much as we desire the development of our country, it might be well to move slowly in this Hudson Bay Railway project. If it was pushed on to assist colonization, or mineral attainment, as it was needed, it would probably need even all the political requirements of the present, and the future would see its ultimate extension to the salt water at the north.

SOJA BEAN OIL.

The principle of protection has made it possible for Great Britain to obtain almost a monopoly of a most important business which, while it adds largely to its imports, figures to a considerable extent in its Exports also. All the protected countries practically bar out the soja, or soya, bean, of which over a million tons are annually exported from Manchuria. Until recently, this exceedingly oleaginous bean was known to trade as the main ingredient in the Oriental sauce known as "Soy," of which, by the way, some 61,627 gallons, valued at \$15,294 was imported last year into Canada. Now, however, it is used to an enormous extent for the production of an oil, which easily supersedes that produced from linseed or cotton seed.

When the crops of these latter seeds threatened short supplies for this present season, it was found that all the English oilseed crushing mills were merrily at work on the soya beans, with demands far exceeding their possibilities. No other interested country can break into this trade, owing to protective duties, excepting Denmark, which lately bought 25,000 tons for the production of oil cake for cattle feeding purposes. The United States is reported to be buying heavily in the British oil market, and prices are rising rapidly in consequence of the popularity of the oil, and of the short supplies of other vegetable oils everywhere. Japan and China are rapidly installing oil crushing machinery of the latest make, and furnish the only opposition Britain is likely to meet for some years to come.

The winter charterings of freight from Dalny and Vladivostock to United Kingdom ports already amount to 300,000 tons of beans, valued at about \$10,000,000.

It is hoped to import at least 850,000 tons during the year. The importance of the trade in England is by no means to be measured by the oil produced. The by-product which is really the residuum after the oil has been expressed, finds immediate sale for cattle feeding. For this purpose it is rapidly displacing the cotton-seed cake exported from the United States. The price in England for the bean cake, which is at least equal in value to the cotton product is quoted at £6 12s 6d per ton, as against £7 11s 6d for the U.S. cake. The soya beans themselves sell at £7 to £7 5s per ton in England.

The industry is of old standing in Manchuria where circular hand presses have been employed for many years, for the pressing out of a portion of the oil, and for the preparation of the cake as fertilizer for export to Japan, which depends largely upon this substance for the enrichment of its rather scanty, but intensively cultivated, domain. The imports of bean cake into Japan have been as follows, for the past five years:—

	Tons.
1905	182,000
1906	258,000
1907	320,000
1908	460,000
1909	600,000

This business is likely to be seriously interfered with by the new British trade, but probably some other fertilizer, less valuable as a food product will be found to take its place. At present, we are told that rice farmers consider the bean cake indispensable as a fertilizer.

It will be seen that the bean industry is going to be of the utmost importance to the world. Characteristically the United States Department of Agriculture is deeply interested in the subject. In Wisconsin, Massachusetts, and Tennessee, agricultural experiment stations have taken up the soya bean, and issued extensive reports, all highly laudatory of the bean as compared with other animal feeding stuffs, such as cottonseed cake and meal, linseed cake, and maize, which are the principal feeding stuffs of the United States. In this country it is perhaps possible to go a little further, and see if the bean could not be grown to advantage in some of the Provinces. As is well known now, all the legumes feed largely on nitrogen collected from the atmosphere, or to speak by the book, through the agency of the atmosphere. The land is actually improved in fertility by their growth, and where climatic conditions are favourable, they can be grown on almost any soil with reasonable care. Experiments might make the soja bean, as it is commonly termed on this side the Atlantic, a most valuable article of production in some of the older Provinces. Native inventiveness would probably enable Canadians to make use of mechanical devices to offset the cheap labour market of Manchuria, if the bean itself would thrive in these latitudes.

—Industrial accidents occurring to 439 individual work-people in Canada during October. Of these, 146 were fatal, and 293 resulted in serious injuries. Twenty-six railway employees were killed and 44 injured.

the construction of a plant for the smelting of iron ores and the refining of steel by electricity. The electrolytic process will be used, by which the ore is reduced with hydrogen at a dull red heat, titaniferous and pyrite ores being utilized. Induction furnaces will be installed for making refined irons. The initial plant of 1,000 hp. will be ready for operation within a few weeks. In this plant the commercial possibilities of the press will be fully demonstrated, after which it is planned to erect a very much more extensive plant, which will require 50,000 hp. for its operation. The cost of its construction and equipment is estimated at \$1,000,000. Niagara Falls power will be used. It is intended also to establish branch plants at different points in the United States and Canada, where electrical power at a minimum cost can be readily obtained.

The practical feasibility of such a use of electricity has been shown in the recent Presidential address of Dr. Gisbert Kapp before the Institution of Electrical Engineers in London, England, in the course of which he said:—"When we come to the manufacture of steel from pig, or the refining of steel, the outlook is hopeful; in fact, the experimental stage has long been passed and the practical results obtained are eminently satisfactory, not only in a technical, but also in a commercial sense. Even where owing to the price of power the electric process is no cheaper than the thermic process, the former enables the steel refiner to achieve results with certainty and regularity which under the old methods are hardly attainable at all, or only, so to say, by good luck. In the furnace electricity is merely used to produce a large amount of heat locally; there is usually no electrolytic action. All furnaces are worked with alternating currents, the heat being produced either in an arc or by the passage of the current through the metal itself. It is just 30 years ago that the late Sir William Siemens patented an electrically heated crucible. The arc was formed between the metal in the crucible and a water cooled electrode projecting downward through the cover. This principle is still adhered to in the modern arc furnaces. A drawback inseparable from the employment of electric arcs is the great fluctuation in the load, making it impossible to work an arc furnace from a circuit which supplies other consumers. This difficulty is overcome with the so-called 'induction furnace,' where the heating is by ohmic resistance. The term 'induction furnace' has been given to this type because the heating current is generated by induction in the metal bath itself. The electric furnace for steel making and steel refining is now an important accessory in steel works, and thousands of tons of steel are produced annually both in furnaces of the arc and in those of the induction type."

THE WORLD'S GOLD.

Figures on the production of gold are interesting at this time, and on this subject the National City Bank of New York in its monthly circular says:—

"It is estimated from data now at hand that the world's output of gold for 1909 will be not less than \$450,000,000, as compared with the world's product for 1908 of \$434,000,000; and should the present rate of annual increase be maintained for the next three years it will in 1912 exceed \$500,000,000. There is every reason to expect that the world's product will increase annually for several years to come. The probable life of the mines of the Rand has been the subject of much speculation in mining circles, the consensus of opinion being that these great mines will contribute largely to the world's output of gold for at least a quarter of a century. At this time there is no indication of a decline in the gold production of the South African field. On the contrary, the output from this source is growing from year to year. The greatest future in the life of these mines is represented by the depth at which they can be successfully worked. In the mines of nearly all other parts of the world heat increases one degree Fahrenheit for every fifty-five vertical feet of depth obtained, while in the mines of the Rand the increase of heat is only one degree Fahrenheit in 265 vertical feet. This physical condition will admit of the successful working of these mines to a great

depth, and will much prolong the period of their productivity.

Taking the world as a whole, the outlook for a large and continuous production of gold is exceedingly favourable. From the discovery of America in 1492 to 1880, inclusive, the world's production of gold is estimated to have been \$6,905,033,000, and from 1881 to 1908, inclusive, the production is estimated to have been \$6,020,925,000, making a grand total since the voyage of Columbus of \$12,925,958,000. From these figures it will be seen that the gold production of the world for the twenty-eight years beginning 1881 and ending 1908 was only \$884,108,000 less than that of the 388 preceding years.

There is a popular impression that much the greater part of the annual gold product is used in coinage, but this is an error, as only about forty-five per cent is used for monetary purposes, the balance being consumed in the arts, the manufactures and handicrafts. Notwithstanding the great increase in the production of gold in the last twenty-eight years, the demand is constantly growing, and the principal countries of Europe have adopted measures to conserve as well as to increase their holdings of the yellow metal.

SARDINES IN COTTON-SEED OIL.

It is pretty well understood that the smelts and young herrings packed by United States canners are put up in cotton-seed oil, instead of olive oil. The same custom is growing rapidly in France and Portugal, and now we are told the Norwegians are experimenting along the same lines. Some 50,000,000 tins are packed each year by the Scandinavians, and the agents of oil presses in the Southern States are hopeful of persuading them to use their product altogether. The arguments made use of may be imagined from the following excerpts of one of the special agents actually in the field. He says:—

"Cotton-seed oil has been selling about 50 per cent cheaper than the olive oil used in packing. This saving, the packers say, would be given to purchasers of their goods. They have been paying 16.8 cents per pound, or about \$1.26 per gallon, for the olive oil when the best grade of American cotton seed oil, extra choice winter yellow, at 7.25 cents per pound, or 55 cents per gallon, would have answered their purpose just as well. There are used annually at Bergen and Stavanger about 8,000 barrels of olive oil for sardine packing. From this it can be figured that the substitution of cotton-seed oil for olive oil would mean a saving to the consumers of Norwegian sardines of over \$300,000, and an increase to the American export trade of \$233,200. There are 7.7 pounds of oil used in 100 tins."

If these zealous gentlemen from the south can accomplish their ends, we shall have to reconcile ourselves to the use of sardines in cotton-seed oil, which we are told is just as good for us as the olive oil we have grown accustomed to. Yet the olive industry is an important one, showing no signs of decline. What are its managers about to allow the trade to slip through their fingers, at the dictation of the pushing salesmen from the cotton plantations and seed mills?

THE POLLUTION OF RIVERS.

A Bill introduced into the Senate by Hon. Mr. Belcourt, would put a stop to all drainage of city refuse into the St. Lawrence, and other Canadian rivers. In the unlikely event of this bill becoming law, most Canadian cities, Montreal, Toronto, Ottawa, included would have to change their drainage system completely. The bill provides that: "The Navigable Waters Protection Act, Chapter 115 of The Revised Statutes, 1906, be hereby amended by inserting the following section immediately after section 19 thereof:—'19a. No person shall throw or deposit, or cause or permit to be thrown or deposited, any sewage, offal, or refuse animal or vegetable matter of any kind whatsoever, into any river, stream or other water, any part of which is navigable or which flows into any navigable water.'"

INTERNATIONAL PRIVILEGES AT NIAGARA.

According to a little supplemental report of the International Waterways Commission recently presented to Parliament, the division of water rights between Canada and the United States as previously agreed upon was founded upon a misconception. As usual, the Dominion comes out at the worse end of the bargain, and though no recommendation has yet been made, some alteration will have to occur, since the day has gone by when our people will tamely submit to being over-reached. The Report, which requires careful reading, says:—

"On the 14th of June, and again from the 19th to the 28th of July, both power houses of the Niagara Falls Power Company's plant were closed down for inspection and repairs. Between the 28th of July and the 2nd of August, No. 2 power house alone was closed. The secretary of the American section was instructed to install gauges in the river at various points to obtain records of the effect upon the river and falls by the diversion of the considerable body of water used by that company. He was instructed to observe these gauges before, during and after they shut down. By the diversion of the 8,000 cubic feet of water per second, he concluded that the surface of Niagara river was lowered:—

	Inches.
At Grass Island (near intake of Niagara Falls Power Co.)	3¼
Near Ontario Power Company's intake	1¼
At Willow Island	9-10
At Prospect Point, crest of American Falls	4-10

These results show that the American power plants divert from the Horseshoe fall a larger amount than was supposed. The United States lake survey in 1907 determined the flow over the American fall as about five per cent of the total discharge of the river considerably less than was supposed. The amount of water lowered on the crest of the falls is small when 8,000 cubic feet per second is being used in the American power plants. As the gauges, near the crest of the rapids, at Willow Island and near the Ontario Power Company's intake record practically the same rises in the water, viz., 9-10 of an inch and 1¼ inches, it would seem to show that the same proportion holds, or that only five per cent of the 8,000 cubic feet passes over the American fall.

CRUDE OIL ENGINE.

Consul Frank W. Mahon states that an engineering firm at Duffield, Derbyshire, Eng., has recently produced an engine, suitable for either marine or stationary purposes, which is designed to use heavy crude oils, such as cost in England 6 or 7 cents a gallon. It is thus described by a writer for a technical periodical:—

The engines, which are of 25 horsepower with two cylinders, and of 50 horsepower with four cylinders, run on the Otto cycle. The vaporizer is a feature of special interest. It is heated by the exhaust gases, and in it the oil, after having been preheated by passing through a jacket around the exhaust pipe and having been atomized by compressed air, undergoes a process of fractional distillation. The portion of the oil that is of a lower flash point than about 220 degrees F. is vaporized, and, meeting a current of air, which has also been preheated, is drawn into the cylinders; a certain amount of water is also injected, this having been found to improve the smoothness of running as well as to increase the power. The constituents of the oil that have a flash point above 220 degrees F. and form the "hard base," are thrown against a collecting surface, whence they run down into a receiver as a thick, black, tarry liquid. This arrangement prevents the trouble which attends the use of heavy crude oils through the "hard base" entering and scoring the cylinders and clogging the valves. The governor regulates the supply of air and oil and the resulting vapor in such a way as to secure that the mixture admitted to the cylinders is correctly proportioned to the load on the engine; and by means of a hand lever, which can

be locked in any position. It can be almost instantly set to give a speed variation of over 50 per cent. For starting a spray of oil from atomizer, worked from a reserve of oil and compressed air normally left in the tanks provided for the purpose, is lighted and directed upon the vaporizer, which in consequence is quickly heated, a few turns of the fly wheel then sufficing to set the engine in motion.

SHIPPING STATISTICS.

The annual shipping statistics just published by the Nautical Gazette show that the world's mercantile fleet tonnage has increased from 7,748,000 to 20,635,000. The sailing fleet mercantile steamship fleets of the principal nations, with their increase or decrease of tonnage, are:—

Country.	Tonnage.	1 Year.
Great Britain	10,183,900	172,000
Germany	2,267,000	60,000
United States	1,263,000	55,000
Norway	841,000	66,000
France	802,000	75,000
Japan	683,000	16,000
Italy	556,000	38,000
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.

The decrease in sailing vessel tonnage continues. In nineteen years, 1889 to 1908, the total has run down from 11,081,000 to 6,994,000, while in the same period of the steam tonnage has increased from 7,748,000 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 74,000 tonnage, while the American sailing fleet is now second to that of Great Britain.

OUR SHIPPING TRADE.

The changes that are promised in Canadian shipping circles seem to presage a new era of expansion in our foreign trade. Rumour has been busy for some time with the affairs of the Allan line which hereafter is to be managed directly at Montreal, instead of from Glasgow.

This, in itself, is a decided gain for this port, apart from any conditions or changes which are still in the air. The country is interested in knowing that the Allan line will be kept abreast of the times, and that the Canadian Pacific service will be strengthened on both oceans. The success met with this season by the fine new steamships of the White-Star Dominion line was gratifying. The new palatial vessels of the three leading systems drew much passenger traffic in this direction.

Apart from the old-established lines, considerable development is promised. There will be one, and perhaps two, direct ocean services to Italy, and an improved service with France, to take advantage of the new treaty recently ratified. Efforts are being made to improve our relations with Germany, but progress so far has been slow, owing to the old surtax difficulty. A monthly line has recently been arranged for between St. John, N.B., and Cuba, and more vessels are to be put on between Canada and South Africa, Australia and New Zealand. The Canadian Northern is to have an Atlantic service of its own. It will thus be seen that ample efforts are being made for the shipment of our products, the volume of which will be largely increased when railway connections with the great west, now in progress, are completed.

The exports of natural products, manufactured by the iron, steel and engineering machines, of these lines may

A glance at the reports of a railway Northern Quebec task, i.e., if their preliminary required information

"Notice is hereby given that the Parliament to incorporate the Québec Colonization Company. To construct, commencing at the Saguenay River in a north-west Saguenay River point between in a north-west Hannah Bay, in from a point of or Lake Mistis most feasible route continent-I Rail and other vessels other companies

In examining the report would do to be traversed valuable water ed upon. Somewhat curious provision

The six-storey Atlantic, was a Company's warehouse, with in dollars:—On stock North American 000; Acadia \$2,500; Acadia \$2,500; Britannia \$15,000; Sun \$2,500; Quebec \$2,500; the adjoining business insured for \$15,000.

A block of two of Parry Sound,

The Dairy Building Winnipeg, was gutted.

Fire, Dec. 10, partially destroyed \$50,000 partly covered.

The steamer I and Dartmouth, \$5,000, and value

The stables at gutted by fire Dec.

At a farm on early Saturday, a children of J. B.

The residence situated on Hart

The exports of Canada will be made up chiefly of agricultural products, lumber, fish, furs and minerals, but Canadian manufacturers have shown themselves skilled in the manufacture of iron, steel, rails, agricultural implements, pianos, sewing machines, cottons, boots and shoes, etc., and certain of these lines may figure extensively in our exports before long.

AN AMBITIOUS SCHEME.

A glance at the map of Canada will show that the projects of a railway seeking incorporation, under the name of the Northern Quebec have set themselves a somewhat formidable task, i.e., if they really intend to realize the pretensions of their preliminary notice. The "Official Gazette" gives the required intimation as follows:—

"Notice is hereby given that an application will be made to the Parliament of Canada, at the present session, for an Act to incorporate a company under the name of The Northern Quebec Colonization Railway Co., with the following powers:—To construct, equip, maintain and operate a line of railway commencing at a point at or near Tadousac at the mouth of the Saguenay River, in the Province of Quebec; thence running in a north-westerly direction along the north shore of the Saguenay River by the most direct and feasible route to a point between Lake Chibougamau and Lake Mistassini; thence in a north-westerly direction by the most feasible route to Hannah Bay, in the Province of Ontario; with a branch line from a point on the main line at or near Lake Chibougamau or Lake Mistassini; thence in a southerly direction by the most feasible route to Weymontache, a point on the Trans-continental Railway; to construct, acquire and navigate steam and other vessels, with power to enter into agreements with other companies."

In examining this somewhat curious application, Parliament would do well to remember the character of the country to be traversed, the probable spruce limits encountered, the valuable water power privileges, and the mineral lands touched upon. Sometimes charters, seeking official sanction, have curious provisions, and confer unsuspected rights.

FIRE RECORD.

The six-storey warehouse of the Sterling Furniture Co., Winnipeg, was destroyed by fire Dec. 9. The loss to the Sterling Company's warehouse and stock will be about eighty thousand dollars, with insurance of sixty-five thousand, placed as follows:—On stock—Royal, \$2,500; Sun \$3,000; Quebec \$1,000; North American \$5,000; Liverpool and London and Globe, \$3,000; Acadia \$2,500. Fixtures—Union \$500. Building—Western \$2,500; British American \$5,000; Hartford \$5,000; Royal \$15,000; Sun \$2,500; Scottish \$2,500; Home \$5,500; Union \$4,500; Quebec \$2,500. The Lewis Furniture Co., who occupied the adjoining building, lost \$25,000 worth of stock, which was insured for \$15,000.

A block of two frame buildings in the Italian-Syrian section of Parry Sound, was destroyed by fire Dec. 9.

The Dairy Building at the Manitoba Agriculture College, Winnipeg, was gutted by fire Friday last. Loss \$40,000; insured.

Fire, Dec. 10, destroyed the R. W. Watt warehouses, and partially destroyed the machine shop at Ridgetown. Loss \$50,000 partly covered by insurance.

The steamer Halifax, of the ferry service between Halifax and Dartmouth, was burned at Halifax Dec. 9. Insured for \$5,000, and valued at \$20,000.

The stables at Revere Hotel, King Street, Kingston, were gutted by fire Dec. 9. Loss \$1,000.

At a farm on the Opeongo road at Daere, near Egansville, early Saturday, a valuable farm house was destroyed and three children of J. Brazier were burned to death.

The residence of Antoine Wendling, known as "Highview," situated on Hartley Street, Brockville, was almost completely

consumed by fire Sunday. Insured for \$3,000.

The Northern Elevator Co.'s elevator at Windthorst, Sask., and 20,000 bushels of wheat were destroyed by fire Saturday last.

The residence of E. A. Smith, Rosenberg, Ont., was damaged by fire Sunday to extent of several hundred dollars.

The Grand Trunk Railway station at North Parkdale, Ont., was partially destroyed by fire Saturday last. Loss \$2,000.

Fire Saturday did \$600 damage to the Imperial Varnish Works, Morse Street, Toronto.

Fire broke out in No. 5 shaft of the Galt mines at Lethbridge, Monday, and before the flames were extinguished one man, Beresford, and 16 horses were smothered to death. Damage to the mine is not extensive. The fire was in the gallery about a mile from the entrance of the shaft and was hard to extinguish.

Fire on St. Urbain Street Monday did \$1,000 damage to Nos. 1725-1727 occupied by the families of W. L. Hawksworth, Leduc, Kent and Funnell.

The farm buildings of A. Langevin, at Melbourne, Que., were burned Tuesday. Loss several thousand dollars.

Twenty-five thousand dollars' worth of fruit, produce and fish in the warehouses of White and Co., Church and Front Streets, Toronto, was destroyed by fire Tuesday. The damage to the building was \$10,000. The insurance of \$50,000 is equally divided between the building and contents. Five hours after the firemen, as they supposed, had extinguished the fire, the flames burst out anew, this time in the top story. Before the fire was under control the White building was destroyed, together with the premises of McWilliam and Everist, fruit and commission merchants, adjoining, and the premises of the Club Coffee Co., Read, Halliday and Co., Ltd., makers of aniline dyes and chemicals, occupied the second storey of the White building, the third storey being occupied as mess rooms by the Queens Own Rifles Bugle Band. The total loss by the two fires is about \$150,000, on which there is \$84,000 insurance.

The convent of Les Filles de la Sagesse, Ste. Agathe, was gutted by fire Wednesday. Loss \$15,000, with \$10,000 insurance.

The Midland Skating Rink, Midland, was destroyed by fire Wednesday. Loss \$9,000, with \$5,000 insurance.

Fire losses in Canada and the United States during November totalled \$14,808,550, being the smallest of the year except March so far. The following table gives the fire loss figures for the first eleven months of this year, in comparison with the same months of 1907 and 1908, and shows the losses for the balance of those two years:—

	1907.	1908.	1909.
January	\$24,064,000	\$29,582,000	\$22,735,000
February	19,876,600	18,489,700	16,131,000
March	20,559,700	16,725,355	13,795,400
April	21,925,900	26,000,000	19,345,300
May	16,286,300	15,181,150	17,360,400
June	14,765,000	19,512,000	14,435,950
July	18,240,150	15,323,750	15,830,900
August	20,248,000	23,123,600	16,423,000
September	11,440,400	21,431,400	15,043,000
October	13,350,250	22,722,850	17,765,200
November	19,122,200	15,834,350	14,808,550
Totals	\$199,878,500	\$223,932,500	\$183,673,700

—The city building operations for 11 months show an increase of \$3,055,320 over 1908. The figures are as follows:—Permits for 11 months of 1909, 2,756; 1908, 1,756; value of buildings, \$7,616,776; 1908, \$4,561,416.

—Bank exchanges last week at all trading cities in the United States are \$3,095,811,296, a gain of 9.2 per cent over last year and of 1.3 per cent over the corresponding week in 1906.

Meetings, Reports, &c.

The Merchants Bank of Canada.

REPORT OF THE 46th ANNUAL MEETING OF THE SHAREHOLDERS.

The annual general meeting of the Shareholders of the Merchants' Bank of Canada was held on Wednesday, December 15th, at the head offices, 205 St. James Street, Montreal. The chair was taken at noon by Sir H. Montagu Allan, the President.

Mr. J. M. Kilbourn, Secretary of the Bank, was appointed secretary of the meeting, and read the notice calling the meeting.

The minutes of the last annual meeting were taken as read, after which the President presented the report of the Directors, as follows:—

THE DIRECTORS' REPORT.

The Directors have pleasure in submitting the report of the Merchants' Bank of Canada covering the year's business up to the close of books on 30th November, for the information and approval of the shareholders.

The net profits amount to \$831,159.57, equal to 13.85 per cent upon the capital, as against \$738,597.19 or 12.30 per cent for the previous year. We hope you will consider this a good return, and from present indications we feel safe in saying that the outlook is promising for equally good results covering the next twelve months. We are loath, however, to predict, for we all know how easily it may turn out otherwise, so many factors come into the calculation.

The past year's earnings have been dealt with as follows:— After paying the usual dividend at the rate of 8 per cent, we have written down our bank premises \$100,000, and credited \$50,000 to the Officers' Pension Fund, leaving a balance to be dealt with of \$201,159.57. This sum, added to the amount brought forward, enables us to add \$500,000 to the Reserve Fund, making it 75 per cent of the capital, and to carry forward a balance in the Profit and Loss Account of \$102,157.51.

All the branches of the Bank have been inspected during the year. We have opened fourteen offices, namely, St. Eugene, Ont.; Ste. Agathe, P.Q.; Unity and Kisbey, Saskatchewan; Castor, Mannville, Viking, Aeme, Trochu, Killam and Okotoks, Alberta; Nanaimo, New Westminster and Sidney, B.C. We have also opened four sub-agencies, viz., Meadowvale and Muirkirk, Ont.; Strome and Botha, Alta. We have closed the Fort Saskatchewan office.

We are asking you to authorize us to apply to the Dominion Government for power to increase the capital stock of the Bank by issuing, at a convenient time, 40,000 new shares, equal to \$4,000,000. We are not proposing to issue this stock now, but think it desirable in your interest to take the necessary power.

All of which is respectfully submitted,

H. MONTAGU ALLAN,
President.

PROFIT AND LOSS ACCOUNT.

Statement of the Result of the Business of the Bank for the Year ending 30th November, 1909:—

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to	\$ 831,159.57
The balance brought forward from 30th November, 1908, was	400,997.94
Making a total of	\$1,232,157.51

This has been disposed of as follows:

Dividend No. 86, at the rate of 8 per cent per annum	\$ 120,000.00
Dividend No. 87, at the rate of 8 per cent per annum	120,000.00
Dividend No. 88, at the rate of 8 per cent per annum	120,000.00
Dividend No. 89, at the rate of 8 per cent per annum	120,000.00
Transferred to Reserve Fund	500,000.00
Written off Bank Premises Account	100,000.00
Contribution to Officers Pension Fund	50,000.00
Balance carried forward	102,157.51
	<u>\$1,232,157.51</u>

THE STATEMENT.

The Statement of Liabilities and Assets at 30th November, 1909, was read as follows:—

LIABILITIES.

1. To the Public:		1909.	— 1908.
Notes in Circulation	\$5,541,700.00	\$4,740,478.00	
Deposits at Call	\$19,220,454.53	12,514,562.52	
Deposits subject to notice (accrued interest to date included)	28,987,961.64	25,880,153.87	
Deposits by other Banks in Canada	1,263,178.76	2,933,156.29	
	<u>49,471,594.93</u>		
Balance due to Agents in Great Britain	711,330.93	8412.15	
Balance due to Agents in the United States and elsewhere	352,661.33		
Dividend No. 89	120,000.00	120,000.00	
Dividends unclaimed	707.00	865.00	
	<u>\$56,197,994.19</u>	<u>\$46,197,627.83</u>	

2. To the Stockholders:

Capital Paid up	\$6,000,000.00	\$6,000,000.00
Reserve Fund	4,500,000.00	4,000,000.00
Balance of Profits carried forward	102,157.51	400,997.94
	<u>10,602,157.51</u>	
	<u>\$66,800,151.70</u>	<u>\$56,598,625.77</u>

ASSETS.

Gold and Silver Coin on hand	\$1,588,652.57	\$1,569,822.58
Dominion Notes on hand	3,777,988.50	3,013,220.00
Notes and Cheques of other Banks	3,223,191.96	2,276,482.88
Balances due by other Banks in Canada	7,326.61	4,796.99
Balance due Banks and Agents in the United States	149,854.10	12,625.78
Call and Short Loans on Bonds and Stocks in Canada	\$3,863,775.42	1,957,782.71
Call and Short Loans on Bonds and Stocks elsewhere than in Canada	9,504,602.87	8,958,351.07
	<u>13,368,378.29</u>	

Dominion and
ment Security
Municipal, Rail
ventures . . .

Time Loans
Bonds and St
in United St
Current Loans
Discounts
Rebate of In
est Reserved

Loans to other
Loans and Disc
fully provided
Deposit with I
ment for sec
ulation . . .
Mortgages and
the property
Real Estate .
Bank Premises
Other Assets .

The President
the Statement
roduced to for
gress of the Ba
motion for the
glad to answer
wish to ask . .
Mr. Thomas
have the Gener
with this state
Mr. Hebben,
annual address.
It was then n
President, that
and the same is,
distribution amo

It was also m
President, that:
"Inasmuch as
Bank should be
lion dollars, tha
and the same is
the by-laws of t

"The capital st
"million dollars t
"thousand new s
"each."
The resolution

It was moved
S. Foley, that M
pointed scrutine
place, and that t
the ballot shall c
minutes elapse w
close immediately
Moved by Mr.
ford, that the ser
lowing persons as

Dominion and Provincial Govern- ment Securities Municipal, Railway and other De- ventures \$28,650,065.92 \$24,746,377.75	699,144.81 609,071.56 5,835,529.08 6,344,224.22 36,190,938.39 29,799,622.31 337,617.87 486,889.89 31,418.52 86,798.01 240,000.00 240,000.00 48,134.87 53,794.88 40,794.44 49,368.69 1,227,047.39 1,118,685.03 34,134.30 17,089.21 \$66,800,151.70 \$56,598,625.77
Time Loans on Bonds and Stocks in United States \$1,371,894.71 Current Loans and Discounts (less Rebate of Inter- est Reserved) 34,819,043.68 Loans to other Banks, secured 337,617.87 Loans and Discounts overdue (loss fully provided for) 31,418.52 Deposit with Dominion Govern- ment for security of Note Cir- culation 240,000.00 Mortgages and other Securities, the property of the Bank 48,134.87 Real Estate 40,794.44 Bank Premises and Furniture 1,227,047.39 Other Assets 34,134.30	609,071.56 6,344,224.22 24,746,377.75 486,889.89 86,798.01 240,000.00 53,794.88 49,368.69 1,118,685.03 17,089.21 56,598,625.77

The President—You will see from this that the figures in the Statement are clearly shown, with last year's figures introduced to form a basis for comparison and show the progress of the Bank during the year just ended. Before the motion for the adoption of the report is put, I shall be very glad to answer any questions any of the stockholders may wish to ask.

Mr. Thomas Long—I think the stockholders would like to have the General Manager say a few words in connection with this statement.

Mr. Hebden, General Manager of the Bank, then made his annual address.

It was then moved by the President, seconded by the Vice-President, that the report of the Directors as submitted be, and the same is, hereby adopted and ordered to be printed for distribution amongst the shareholders. Carried unanimously.

THE CAPITAL STOCK.

It was also moved by the President, seconded by the Vice-President, that:—

"Inasmuch as it is expedient that the capital stock of the Bank should be increased from six million dollars to ten million dollars, that for that purpose the following by-law be, and the same is, hereby adopted as by-law No. X. (Ten), of the by-laws of the Bank:—

BY-LAW No. X.

"The capital stock of the Bank is hereby increased from six million dollars to ten million dollars by the creation of forty thousand new shares of the par value of one hundred dollars each."

The resolution was unanimously adopted.

THE DIRECTORS.

It was moved by Mr. A. Haig Sims, seconded by Mr. M. S. Foley, that Messrs. C. R. Black and D. Kinghorn be appointed scrutineers for the election of Directors about to take place, and that they proceed to take votes immediately; that the ballot shall close at three p.m., but if an interval of ten minutes elapse without a vote being tendered the ballot shall close immediately. Carried.

Moved by Mr. A. Piddington, seconded by Mr. G. Durnford, that the scrutineers cast one ballot in favour of the following persons as Directors:—

Sir H. Montagu Allan; Mr. Jonathan Hodgson; Mr. Thomas Long; Mr. C. F. Smith; Mr. Hugh A. Allan; Mr. C. M. Hays; Mr. Alex. Barnet; Mr. F. Orr Lewis; Mr. K. W. Blackwell.

This was unanimously adopted, and the scrutineers accordingly reported that the old Board of Directors had been unanimously re-elected.

The President—Gentlemen, you have heard the result of the election of Directors. This ends the business of the meeting, and all that remains for me to do is to thank you for your attendance.

VOTES OF THANKS.

It was then moved by Mr. A. Haig Sims, seconded by Mr. G. F. C. Smith, that a vote of thanks be tendered the President and Directors for their able services during the past year. Also that a vote of thanks be tendered the General Manager, Mr. Hebden, and his staff for the loyal manner in which they have worked to further the interests of the Bank. (Hear, hear.)

This motion was unanimously carried, with applause.

The meeting then adjourned.

At a subsequent special meeting of the Board of Directors the following officers were re-elected:—President, Sir H. Montagu Allan; vice-president, Mr. Jonathan Hodgson.

WEBSTER'S DICTIONARY.

Time was when the great Dr. Johnson won celebrity, and was everywhere pointed out as "the man who made the dictionary." Though not an absolute pioneer, it was realized that upon the principle of "scriptis manet," the dictionary played an important part in fixing the speech, and that Dr. Johnson was in some way responsible for the British language. The importance of the dictionary-maker is still very great, and it is absolutely necessary that he should be a real authority on his subject, and be able to sit as a court of final appeal. Webster's International Dictionary has effectually lived down the odium which formerly attached itself to an "American," i.e., United States publication of this sort, and has won its way to esteem everywhere. The new edition just issued claims to contain 400,000 words and phrases, which marks a great enriching of the tongue of late years, and is a portly volume of 2,700 pages. It is an encyclopedic work of some considerable amplitude of definition, and with copious illustrations, as well as the usual appendices. The revision this well known work has undergone will make it to be almost a necessity in the business office, as well as in the home.

RAILROAD EARNINGS.

All railroads in the United States reporting for the month of November show total gross earnings of \$38,668,812, an increase of 10.5 per cent over November last year. Every road with the exception of the Yazoo and Mississippi Valley report increases. Large gains are reported by the Louisville and Nashville, Missouri Pacific, Denver and Rio Grande and several other smaller roads. Both the Illinois Central and Great Northern are included and show gains of nearly 7 per cent on the former and 5.5 per cent on the latter. In the following table is given earnings of United States roads reporting for November and practically the same roads for October and September, with the gains over last year:—

	Gross Earnings.	Per Cent.
	1909.	
Nov.	\$38,668,812	Gain 10.5
Oct.	40,323,011	Gain 9.1
Sept.	46,996,353	Gain 9.4

BUSINESS DIFFICULTIES.

The recent assignment of W. J. Graham, Smith's Falls, already referred to, has given rise to an action by the assignee, who claims that the bank which was secured for advances by stock and a chattel mortgage, is unjustly preferred, and must release its security and rank with the other creditors. The liabilities of the firm amounted to \$12,000. The court has since ruled that the bank is not entitled to a first privilege on the assets, as claimed by it.

Frank E. Taylor, plumber and roofer, city, has assigned on demand of Albert S. Taylor, who has been appointed provisional guardian.

Recent assignments in Ontario include: J. A. Edgecombe, grocer, Toronto; Wm. Hammell, store, Tottenham; W. M. Fidler, grocer, Berlin; P. W. Armstrong, trader, Jarvis; Turnbull Electric Mfg. Co., Kingston; John Flynn, grocer, Ottawa; E. R. Pursol, shoes, Simcoe; North Bay Brick and Tile Co., Widdfield; Antoine Cayen, store, Chelmsford; Corwin and Co., dry goods, Fort William; Louis Boyaner, clothing, Port Arthur; J. D. Bell, thresher, Meaford; D. Aitkenhead, baker, Ottawa. A winding-up order has been applied for against the Barron Brick Co., Toronto.

Assignments in this province: Albert Gibeau, shoes, city; J. L. U. Dessert, tinsmith, St. Guillaume d'Upton; Nap. Granger, trader, St. Johns; T. H. Massicotte, store, St. Thecle; Thos. Therrien, grocer, Windsor Mills; J. H. Nobert and Cie, grocers, Grand Mere; Victor St. Andre, hotel, city; British Jobbing Co., city; Alb. Letbyre and Cie., hats, etc., city; P. H. Giguere, men's furnishings, Quebec.

John McBain, store, Valcartier, has settled at 20 per cent cash. J. E. Gravel, grocer, St. Stanislas, offers 50c in the dollar, cash, and Kalif Nassif, dry goods, St. Hyacinthe, 20c cash. Chas. St. Amant, store, Lac aux Saumles, offers 50c in the dollar.

In the lower Provinces: S. Coates and Co., men's furnishings, Amherst; M. D. Morrell, grocer, St. John and D. Larkin, store, Pubnico, N.S., have assigned. T. J. Gray, store, Westville, N.S., offers 33 1/3 per cent, and McCormack and Penny, tailors, Halifax, 50 per cent.

The United Collar Co., Ltd., city, has assigned.

Judicial abandonments were registered at the Superior Court as follows:—J. B. Samson and Co., Ville St. Louis, on demand of Pierre Asher, and A. Rosen and Co., traders, Montreal, on demand of the W. R. Brock Co., Ltd.

DIVIDEND NOTICE.

Canadian General Electric Company, Ltd.

NOTICE IS HEREBY GIVEN that a quarterly dividend of One and Three-quarter per cent for the three months ending the Thirty-first of December, 1909, being at the rate of Seven Per Cent per Annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the First Day of January, 1910. The transfer books of the Company will be closed from the Sixteenth to the Thirty-first day of December, both days inclusive.

By Order of the Board,

J. J. ASHWORTH,
Secretary.

Toronto, December 13th, 1909.

Commercial failures in the United States number 254 against 283 last week, 228 the preceding week and 312 the corresponding week last year. Failures in Canada are 31 against 33 the preceding week and 42 the corresponding week last year.

—The report of the Bank of Hamilton for the year ended November 30 shows net profits of \$382,332.41, an increase over the previous year of \$22,024, at the rate of 15.20 per cent on the paid-up capital. Four quarterly dividends at the rate of 10 per cent per annum took \$249,164.28, and the balance carried forward was \$403,665.32, as compared with \$301,091.19. Total assets are \$59,332,760.99, an increase of \$5,721,923.72.

—The Italian salt revenue is estimated at \$16,000,000 for 1908-9, as compared with \$15,900,000 in each of the two preceding years.

—The branch of the Union Bank of Halifax, to which we made reference before, has been open since December 1st.

—The branch of the Traders Bank on St. James Street opened for business on Monday.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., Dec. 16th, 1909.

Speculative stock exchange values are being fairly maintained, as customary towards the close of the year. Steel and Iron common has shown remarkable strength, jumping over the 70 mark early in the week, and it is hard to say where it will stop founding like the lambs of the flock. It would be difficult to elicit any reasonable opinion from purchasers as to the real cause of the continued rise. Preferred was far lower than present quotations a year ago. The annual statements of the banks do not occur quite as conveniently as formerly. It is next to impossible to do justice in any attempt at review of two or more such reports on the same day. Those best able to analyze are attracted to the larger institutions as affording, perhaps, more food for thought.

"Full of Quality"

NOBLEMEN

✧ CIGARS ✧

Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S. Davis & Sons, Limited.

Montreal, Que.

Prai

SPECIAL AT
BLACK LAND

W. FOW

The shareholder
proposed increas

The Customs
season amounted
ter than last ye
\$10,515,867.

Not many wo
cieties carry ove
insurance risks in

The Dominion
public debt.

The strike at
the U.S. labour
000,000, and to 1

The 5 per cent
the Bank of En
coin and bullion
the gold importa
and by bringing
crops, the finan
eased. The old
world of money.

The ambitious
in South Americ
pendent of Euro
summered down
000 as capital, i
group of financie
tabishment cert

It is curious t
show, according
decrease of \$13.3
total deposits ar
16 of the presen

The municipal
82,644,766, accord
bec contributed
Of the western
municipal bonds,
issued only a lit
municipal bond s
of 1909 were \$3
\$1,000,000 in exe

At Toronto, E
242; Imperial 22

In New York:
60 days, 4 1/2 to
4 1/4 to 4 1/2 per
cent. Sterling c
and at 4.88 for
Bar silver 52 5/8
pfd., 125 3/4. In
per ounce. Mon
bills 4 1/8 per cent
Madrid 8.00; Li
franes 22 centim

Consols 82 5/16

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

The shareholders of Nova Scotia Steel yesterday ratified the proposed increase of the capital of the company by \$1,000,000.

The Customs receipts at this port during the past shipping season amounted to \$9,514,790, which was some \$2,000,000 better than last year, but less than those of 1907, which were \$10,515,867.

Not many would have guessed that the mutual benefit societies carry over a hundred million dollars' worth of life insurance risks in the Province of Quebec.

The Dominion paid out \$630,987 last year in interest upon its public debt.

The strike at the Dominion Coal Co.'s mines is claimed by the U.S. labour union which maintained it, to have cost \$4,000,000, and to have failed in its object of closing the works.

The 5 per cent rate which was in force for seven weeks by the Bank of England, has added \$18,420,000 to the reserves, coin and bullion having increased by \$15,000,000. Besides, the gold importations to Russia and Japan have been stopped, and by bringing foreign exchange into duty to move Egyptian crops, the financial situation the whole world over has been eased. The old lady of Threadneedle Street still leads in the world of money.

The ambitious scheme of establishing a Pan-American bank in South America to render U.S. merchants and others independent of European bankers, in all the Latin countries, has summered down to a bank at Buenos Ayres, with some \$5,000,000 as capital, in the interests of the Morgan-Rockefeller group of financiers. The President's message makes this establishment certain.

It is curious that the 202 State Banks in the United States show, according to the Superintendent of that department a decrease of \$13,324,863 in total resources and \$13,515,665 in the total deposits and discounts from September 14 to November 16 of the present year.

The municipal bond sales in Canada during November were \$2,644,766, according to the statistics of O'Hara and Co. Quebec contributed \$965,000 to that amount and Ontario \$809,000. Of the western Provinces, British Columbia issued \$456,488 municipal bonds, while Alberta, Manitoba and Saskatchewan issued only a little more than \$300,000 between them. The municipal bond sales in Canada during the first eleven months of 1909 were \$30,352,132. The November sales were about \$1,600,000 in excess of those for October.

At Toronto, Bank quotations:—Commerce 193; Dominion 242; Imperial 226½; Traders 145½.

In New York: Money on call 4½ to 5 per cent. Time loans 60 days' 4½ to 4¾ per cent; 90 days' 4½ per cent; 6 months' 4¼ to 4½ per cent. Prime mercantile paper 5 to 5½ per cent. Sterling exchange 4.84.20 to 4.84.30 for 60 day bills, and at 4.88 for demand. Commercial bills 4.83½ to 4.84. Bar silver 52½. Mexican dollars 44. U.S. Steel, com., 91¼; pfd., 125¾. In London: Spanish 4's 95. Bar silver 24¼d per ounce. Money 3¾ to 4 per cent. Discount rates: Short bills 4½ per cent; 3 months' bills 4 per cent. Gold premiums: Madrid 8.00; Lisbon, 12. Paris exchange on London, 25 francs 22 centimes. Berlin exc., 20 marks 46½ pfennigs.

Consols 82 5-16 to 82½.

The following is a comparative table of stock prices for the week ending Dec. 16th, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-est.	Low-est.	Last Sale.	Year ago.
Banks:					
Montreal	48	252	251	251	244
Commerce	46	193	193	193	170½
Merchants	128	170	165½	170	164
Royal	60	225½	225½	225½	..
Quebec Ry.	39	123	123	123	..
Nova Scotia	50	279	276	276	285
Union	56	137	136½	137	..
Ottawa, New Stock	50	208	208	208	..

Miscellaneous:

Can. Pacific	2607	181¾	179	180¾	176¾
Do. Rights	4258	10½	9¾	10¼	..
Mont. St. Ry.	652	215¾	213	215	202
Toronto St.	2060	127	125	126	106
Halifax Elec. Ry.	276	122	121	122	106
Quebec Ry.	625	67½	64	65¾	..
Rieh. & Ont. Nav. Co.	1254	90	88¾	89½	73¾
Mont. Light, H. & Power	5944	130¾	128½	130¾	108
Inter.—Coal, pfd.	51	75	75	75	..
Pennans.	550	59	57½	59	..
N.S. Steel & Coal	1972	84	81¾	83½	55¾
Shawinigan	1567	103	100	100	79¾
Dom. Iron & Steel, com.	17,225	72	69¾	71¾	19½
Do. Pref.	624	137¼	136½	136½	70¼
Dom. Coal, com.	3280	93	91½	91½	56¼
Dom. Coal, pfd.	2	116	116	116	102¼
Mont. Teleg. Co.	201	147	147	147	..
Bell Telep. Co.	42	147	146½	146¾	141¼
Laurentide Rights	42	8	7½	8	..
Laurntide, pfd.	75	131¼	131	131	115
Ogilvie, com.	710	139¾	137½	138½	113½
Do. Pref.	53	126	125	126	120
Montreal Cotton	5	129	129	129	..
Textile, com.	1370	72¼	70	71½	58¾
Textile, pfd.	75	103½	103	103	97
Lake of Woods	1079	134½	129½	134	95¼
Lake of Woods, pfd.	5	125	125	125	117½
Asbestos	370	30	27½	30	..
Do. Pref.	13	90	90	90	..
Rubber	500	95	93½	94	..

Bonds:

Can. Col. Cotton	2500	109	99¾	109	96
Dom. Iron & Steel	60,000	96	95	95½	80
Ogilvie	1000	112¾	112¾	112¾	107
Keewatin	3000	106	106	106	105½
Textile A.	12,000	96½	96½	96½	94¼
Textile C.	14,500	96	95	96	94
Halifax	1000	100	100	100	..
Rubber	1000	99	99	99	..

—Montreal bank clearings for week ending Dec. 16, 1909, \$48,993,840; 1908, \$33,325,810; 1907, \$28,227,715.

MONTREAL WHOLESALE MARKETS.

Montreal Thursday, Dec. 16th, 1909.

It has been a week of moderate activity in wholesale trade. Stocktaking and the balancing of annual accounts is engaging attention and travellers are arriving home by every train for the holidays. The successful harvesting of a huge crop of grain, for which profitable prices were assured, has been a remarkable feature of the closing year, imparting fresh life to

all industries. If the unforeseen does not happen, the ensuing 12 months should be a period of great achievements. In the United States the near advent of the holidays and the close of the year naturally curtails operations in most primary markets, though retail trade is correspondingly augmented and every indication points to a large distribution of merchandise. The fact of a return of business to the normal point of prosperity is now attested by the President of the United States in his annual message to Congress, and it is significant that in this connection the President discusses the question of the prevailing high prices, especially of raw materials and food products, attributing as one of the causes of this development the big gold production.

BACON.—In London, Canadian bacon is weaker, and prices are 1s to 2s lower than a week ago at 62s to 66c. At Liverpool, Canadian bacon quiet and the market is easy at 65s to 67s. Bristol, Canadian bacon is weaker and prices have declined 1s to 66s to 67s.

BEANS. Market is fairly active, with Australian in a jobbing way at \$1.65 to \$1.70 bush. New crop Ont. beans are offering at \$1.60 to \$1.65 ex-track, and the jobbing price is \$1.67½ to \$1.70.

BUTTER. Choicest creamery is firm at 25½c to 26c, recent receipts at 24½c to 25c and dairy at 19c to 22c. Receipts for the week 4,657, against 3,627 for the corresponding week of last year. Total receipts since May 1, 376,203, against 402,523 for the corresponding period of last year.

CHEESE.—Quiet, but firm. September max., western 11¼c to 12c; Oct. 11¾c to 11½c; eastern 11¼c to 11¾c. Receipts for the week, 3,359 boxes, against 2,704 for the corresponding week of last year. Total receipts since May 1st, 1,953,789, against 1,953,012 for the corresponding period of last year.

DRESSED POULTRY.—Business fair under limited supplies and market strong. Sales of chickens and fowl mixed were made at 12c per lb. We quote: Turkeys at 17c to 19c; geese at 11c to 12c; chickens at 14½c to 15c; fowl at 11c to 12c, and ducks at 15c to 17c.

DRY GOODS.—Travellers are mostly back from the road, and have been doing well up to recent dates. More snow would be a help to country trade. The retail trade is still buying, but is generally well supplied, as the holiday custom began early. Prices are firm and the mills are fairly busy. A cable from Manchester states that the market is quiet for both yarns and shirtings. Production is being curtailed. Speculation in cotton for future delivery has been more active at some advance. Decreasing receipts, a stronger tone in Liverpool, where the spot sales have increased to 10,000 to 12,000 bales a day, and, finally, a very general expectation of bullish Government reports this week, have been the chief factors in the rise. The ginning report by the Census Bureau seemed to encourage the expectation of a comparatively low crop estimate by the Government. The ginning figures up to Dec. 1, according to the Census Bureau, amounted to 8,878,274 bales, against 11,008,661 for the same time last year. The receipts at the ports, too, have been small, a cold wave has prevailed at the South, notably in Oklahoma, Arkansas and Tennessee, and spot markets have been stronger. Some increase in the U.S. demand for cotton goods has been reported. According to some dispatches, Fall River has done a larger business in print cloths. There is said to be more enquiry for the low grades in the stock at New York. Spot cotton at New York was quiet; middling uplands 15.20c; do. gulf, 15.45c. Liverpool cotton, spot, in limited demand; prices 15 points lower; American middling, fair, 8.47d; good middling 8.23d; middling 8.11d; low middling 8.01d; good ordinary 7.75d; ordinary 7.50d.

—Foreign Dry Goods.—Imported woollens and worsteds have continued in good demand, and a fair business has been done for forward delivery. The call for linens has been well main-

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.

tained and prices firmly held. No improvement noted in bur-laps, trading continuing dull, prices unchanged.

EGGS.—Supplies small causing storage stocks to be drawn upon. Selected in round lots 28c to 28½c; single cases 29c; No. 1 candled 24½c to 25c; new laid 35c to 36c. Receipts for the week, 470, compared with 657 for the corresponding week last year. The arrivals since May 1st to date were 189,379 cases, against 193,026 for the same period a year ago.

FEED.—Trade increasing, and prices firm. Ontario bran \$20.50 to \$21.50; middling \$23 to \$23.50. Manitoba bran \$20.00; shorts \$22.00 to \$23.00; pure grain mouillie \$32.00 to \$33; mixed grades \$25 to \$27 per ton.

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

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

GRAIN.—There was an upward movement in wheat, corn and oats, and high records were made at Chicago. Trading in corn was large and heavy rains were said to have done much damage to the crop. Argentine reports on weather were more favourable. A report said: "Conditions of corn in Iowa the worst at this season of the year in many years. A big percentage still in the field and covered by snow. Corn also reported rotting in the cribs. Generally believed that the Iowa crop was largely over-estimated." Receipts of wheat at Winnipeg on Monday, 440 cars; last year 676. Also arrived on Monday last 94 cars oats, 17 of barley, and 40 of flaxseed. Wheat in Winnipeg sold at 98½c Dec., \$1.02¾ May. Oats 33½c Dec., 36½c May. Chicago, future quotations closed: Wheat, Dec. \$1.12½ to \$1.12¾; May, \$1.11¼ to \$1.11½; July \$1.00½. Corn, Dec. 64¼c; May 67c; July 66¾c to 66¾c. Oats, Dec. 44¾c to 44½c; May 45¾c; July 43c. Rye, Dec. 74c; May 78c. Timothy seed, March, \$3.95. Clover seed, March, \$15.25. The foreign demand for Manitoba spring wheat was good, and cables were stronger with bids 3d to 4½d higher, but owing to the continuous strength on this side, and the further sharp rise in values they were away out of line at the close, and no new business was done. The tone of the local market for oats was strong under a steady increasing demand from outside sources, and the firmness of western markets. We quote prices for car lots ex-store, as follows:—Corn, American No. 2 yellow, 73c; No. 2 mixed 72c; oats, No. 2 Canada western 40¼c to 41¼c; oats, No. 3, 39¾c to 40c; barley, No. 2, 66c to 67c; Manitoba feed barley 52c to 53c.

—The world's wheat stocks on December 1st were 184,689,000 bushels, compared with 182,040,000 bushels on the same date last year. There was an increase in November of 7,

BANKS

British North Am.
Can. Bank of Com.
Dominion.....
Eastern Township

Farmers.....
Hamilton.....
Hochelaga.....
Home.....
Imperial.....

La Banque Nation.
Merchants.....
Metropolitan.....
Molson.....
Montreal.....

New Brunswick.
Northern Crown.
Nova Scotia.....
Ottawa.....
Provincial Bank

Quebec.....
Royal.....
Sovereign.....
Standard.....
St. Stephens.....

St. Hyacinthe....
Sterling.....
Toronto.....
Traders.....
Union of Halifax

Union of Canada
United Empire..

* Quarterly.

720,000 bushels
October and
erican stocks
almost 20,000,
by European
ly 20,000,000

—Wheat ha
factors in the
vance in cash
Northwest, an
strong cash r
deal of attent
The premium
at Amneapol
ropean mark
less attention
than has been
at St. Louis
Kansas City.
decreasing st
have carried
ed largely to
wrongly, at a
in the south.
day when the
nos Ayres w

GREEN FR
foreign dema
large. Orang
do., 96, 112, 1
Floridas, 126,
—Grapefruit,
keg. \$5.50; d
Fameuse, No.
except Spys,
—Holly, cra
\$2.75.—Onion
—Cranberries
nuts: Bon-to
roasted, 9c;
zils, 17c; Pec
berts, 12c; c
—Cuba exp
apples during
crates went

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

BANKS	Capital Authorized	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Parval. 100 per shr.	Market value of one Share	Yearly or Dividend	Dates of Dividend	Prices per cent on par Dec. 16	
	\$	\$	\$	\$	%	\$	\$	Per Cent		Ask	Bid
British North America.....	4,866,666	4,866,666	4,866,666	2,433,333	50.00	243	.....	3 1/2	April.	.....	.....
Can. Bank of Commerce..	15,000,000	10,000,000	10,000,000	6,000,000	96.75	50	94.00	2 *	Mch. June Sept. Dec.	194	193 1/2
Dominion.....	5,000,000	3,983,700	3,983,700	4,982,070	125.08	50	.....	3 *	Jan. April July Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	3,000,000	2,100,000	70.00	100	.....	2 *	Jan. April July Oct.	163 1/2	.....
Farmers.....	1,000,000	1,000,000	567,152	.....	.....	.....	.....	4	.....	.....	.....
Hamilton.....	3,000,000	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2	Mch. June Sept. Dec.	.....	.....
Hochelaga.....	4,000,000	2,500,000	2,500,000	2,300,000	92.00	100	.....	2 *	Mch. June Sept. Dec.	143 1/2	.....
Home.....	2,000,000	1,085,100	1,021,474	333,653	32.61	100	.....	1 1/2	Mch. June Sept. Dec.	.....	.....
Imperial.....	10,000,000	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/2	Feb. May Aug. Nov.	.....	.....
La Banque Nationale.....	2,000,000	2,000,000	2,000,000	1,050,000	52.50	30	.....	1 1/2	Feb. May Aug. Nov.	.....	.....
Merchants.....	6,000,000	6,000,000	6,000,000	4,500,000	75.00	100	169.00	2 *	Mch. June Sept. Dec.	171	169
Metropolitan.....	2,000,000	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July Oct.	.....	.....
Molson's.....	5,000,000	3,500,000	3,500,000	3,500,000	100.00	100	205.00	2 1/2	Jan. April July Oct.	207 1/2	205
Montreal.....	14,400,000	14,400,000	14,400,000	12,000,000	83.33	100	252.00	2 1/2	Mch. June Sept. Dec.	.....	.....
New Brunswick.....	1,000,000	750,000	750,000	1,312,500	174.93	100	.....	3 1/2	Jan. April July Oct.	.....	.....
Northern Crown.....	6,000,000	2,207,500	2,202,691	50,000	2.25	100	.....	2 1/2	Jan. July	.....	.....
Nova Scotia.....	3,000,000	3,000,000	3,000,000	5,400,000	180.00	100	275.00	3 *	Jan. April July Oct.	.....	275
Ottawa.....	5,000,000	3,323,200	3,216,850	3,216,850	100.00	100	.....	2 1/2	Mch. June Sept. Dec.	210	.....
Provincial Bank of Can....	2,000,000	1,000,075	1,000,000	310,277	30.00	100	.....	1 1/2	Jan. April July Oct.	.....	.....
Quebec.....	3,000,000	2,500,000	2,500,000	1,250,000	50.00	100	122.75	1 1/2	Mch. June Sept. Dec.	.....	122 1/2
Royal.....	10,000,000	4,957,100	4,926,770	5,626,770	114.21	100	225.00	2 1/2	Jan. April July Oct.	.....	225
Sovereign.....	3,000,000	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....
Standard.....	2,000,000	1,929,950	1,929,675	2,229,675	115.55	50	.....	3 *	Feb. May Aug. Nov.	.....	.....
St. Stephens.....	200,000	200,000	200,000	55,000	27.50	100	.....	2 1/2	Mch. Sept.	.....	.....
St. Hyacinthe.....	1,000,000	504,600	370,915	75,000	20.20	100	.....	.....	.....	.....	.....
Sterling.....	1,000,000	884,800	845,898	207,372	24.50	100	.....	1 1/2	Feb. May Aug. Nov.	.....	.....
Toronto.....	10,000,000	4,000,000	4,000,000	4,750,000	118.75	100	.....	2 1/2	Mch. June Sept. Dec.	219	.....
Traders.....	5,000,000	4,367,500	4,354,398	2,000,000	45.97	100	.....	2 *	Jan. April July Oct.	.....	.....
Union of Halifax.....	3,000,000	1,500,000	1,500,000	1,200,000	80.00	50	.....	2 *	Feb. May Aug. Nov.	.....	.....
Union of Canada.....	4,000,000	3,207,200	3,202,670	1,800,000	56.21	100	137.00	1 1/2	Mch. June Sept. Dec.	.....	137
United Empire.....	5,000,000	638,500	506,156	.....	.....	100	.....	4	.....	.....	.....

* Quarterly.

720,000 bushels, compared with a gain of 37,583,000 bushels in October and 5,911,000 bushels in November last year. American stocks increased 5,124,000 bushels in November, but are almost 20,000,000 bushels less than last year. This was offset by European stocks in store, which on December 1st were nearly 20,000,000 bushels more than last year.

Wheat has advanced sharply on the week. Contributory factors in the rise were light receipts in this country, an advance in cash premiums over futures, particularly at the Northwest, and a larger domestic demand for cash wheat. The strong cash markets at the Northwest have attracted a good deal of attention. Flour, moreover, is in larger demand there. The premium on No. 1 Northern over December has increased at Minneapolis and the stock there has been falling off. European markets have advanced, though they have plainly paid less attention to reports of damage to the crop in Argentina than has been the case on this side of the water. The stock at St. Louis has been decreasing and same is true of that at Kansas City. In fact the strong cash situation, light receipts, decreasing stocks and bullish crop reports from Argentina have carried the day. The trouble in Argentina is attributed largely to frost and the damage is estimated, rightly or wrongly, at anywhere from 10 per cent to 20 per cent, chiefly in the south. This is given for what it is worth. On the very day when the damage reports were most lurid, prices at Buenos Ayres were 1/2c lower.

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

Cuba exported 1,263,466 crates (631,733 barrels) of pineapples during the year ending June 30, 1909, of which 862,844 crates went to New York, 207,613 to Mobile, 114,807 to New

Orleans, and 78,202 to Knights Key. More of the fruit could have been sent to market had the prices obtained made it worth while. Growers and shippers suffered heavy losses this past season, because the pineapple market in the United States was flooded, Cuba's tremendous crop contributing to break the market. With direct steamship service between Canada and Cuba, the local trade next year will be well supplied with fresh and canned "pines" from Cuba.

GROCERIES.—Buying has been fairly brisk, although the bulk of the Xmas trade is about over. Fair supplies have been going forward for the lumber camps, but country sleighing is only fair and more snow is wanted. Payments are moderate, but too much is not expected at the moment. In teas there is a small jobbing inquiry. First hands are not forcing sales and expect dullness until after the inventory season. Basket fired and Japan fired teas are firm. Lines below five are hard to move. The sugar market is dull. Cuba is going ahead with the new season's production, and the prospect of additional supplies has softened the market somewhat. As a result U.S. refiners reduced prices 10 points during the week, though this was really not a paper decline, as all the jobbers had been selling on the reduced basis before. The Montreal market was not affected. An effort is being made in Norway to induce the packers there to pack sardines in cotton-seed oil instead of olive oil. Practically all the Norwegian sardines which now come to America are packed in olive oil, and to use cotton-seed would be a revolution, and cause a reduction in price. Dried fruits are selling freely. The situation in peaches and apricots seems to be especially strong. The coffee market was firmer in France with a partial 1/4 franc advance. At New York the smaller Brazilian receipts seemed to be making a favourable impression on sentiment and the market held its initial advance, with the close steady, net unchanged to 5 points higher. Sales were reported of 39,250 bags, including:—Dec. at 6.50c to 6.55c; Jan. at 6.60c; March 6.70c to 6.75c; May at 6.85c to 6.90c; June, July, Sept. and Oct., at 6.90c. March contracts sold at 47 francs in the French market. New York spot quiet; No. 7 Rio 8 1/2c, nominal; No. 4 Santos, 8 3/4c. Mild quiet; Cordova, 8c to 11 1/2c.

The crop of Cuban sugar for the year 1908-9 amounted to 10,568,642 bags, or 1,520,226 tons, an increase of 551,051 tons, or 36 1/4 per cent over the crop of the previous year. The production of 1907-8 was, however, smaller than it had been for several years preceding that time.

—In the U.S. canned goods market the feature has been the liberal buying of string beans, the price of which has steadily advanced from 45 to 50c per doz., with indications of a 60c market before long. The presence of prominent Western canners in New York, who made liberal purchases of No. 3 standard tomatoes, for their own labels principally, gave encouragement to the holders of that article.

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

HIDES AND LEATHER.—These markets are quiet, but steady. In the States, some weakness is manifested in packer light cow hides as the slaughter of cows has materially increased since the first of November, but quotations on all kinds of heavy hides are being maintained. Sales of packer have been unusually light for a month past, but owing to the fact that packers were previously contracted ahead there has been little accumulation of stock. The country market has developed further weakness and buffs have been offered from Chicago at 13½c, with few sales at this figure, and most buyers entertaining 13¼c views.

IRON AND HARDWARE. The local market is only moderately active, but demand for small lines suitable for the holidays is active. The market for standard copper on the New York Metal Exchange was quiet with spot and Dec. quoted at \$13 to \$13.25; Jan., Feb., March, and April, at \$13.12½ to \$13.37½. Tin was firm, with spot and Dec. quoted at \$32.80 to \$32.85; Jan. and Feb., \$32.80 to \$32.90; March and April \$32.80 to \$32.95. Lead was firm, with spot quoted at \$4.45 to \$4.50 New York, \$4.30 to \$4.40 East St. Louis. Spelter, easy; spot \$6.12½ to \$6.35 New York, \$6.00 to \$6.12½ East St. Louis. Iron, unchanged; northern grades, \$18.25 to \$19; southern \$18.25 to \$19.25.

Pittsburg.—While new business has fallen off to some extent, there is a good demand on contracts and the output is as great as it has been for recent months. Prices are unchanged in most lines and there is not much likelihood of any radical change before next quarter. Bessemer pig iron is quoted \$19, Valley, at which price heavy sales were made recently, though the demand has eased up somewhat. Basic is quoted \$17 to \$17.25, Valley, and Northern No. 2 foundry, is quoted \$17. There is reported to be a better supply of billets than for several weeks. Prices are firm, Bessemer billets quoted \$27.50 to \$28, open hearth \$28.50 and sheet and tin bars \$29. Muck bar, all pig iron, is quoted around \$30. Scrap iron and steel are being sold in good volume, and quotations are rather firm, heavy steel scrap being quoted \$18, delivered in the Pittsburg district. Wire rods are quoted \$33 and the demand is good, as the wire trade is quite brisk. There was a considerable tonnage of rails specified for recently, and it is estimated that the rail output in 1910 will largely exceed the production for this year.

—According to the "Iron Age" the make of iron in November was 2,547,508 tons, as against 2,599,541 tons in October. As November had only 30 days, while October had 31 days, the rate of production for the later month was actually greater than for October, in which latter the rate of output had been at a figure never previously approached. Furthermore, the "Age" finds that on Dec. 1 production was only a trifle less than 600,000 tons per week, the actual figure being 599,216 tons, as against 593,608 tons on November 1. It follows that the U.S. are now producing iron at the extraordinary rate of 31,600,000 tons a year, estimating charcoal pig iron (which is never included in these monthly statements) at 31,500 tons a month.

LIVE STOCK.—A Liverpool cable stated that the weather was wet and trade in cattle slow, but noted no change in prices as compared with a week ago. American steers sold at 12½c to 13c, Canadians at 11½c to 12½c, ranchers at 10c to 11c, cows and heifers at 10c to 11½c, and bulls at 9c to 10c per

lb. The local market was ¼c to ½c higher for good to choice cattle and unchanged for the lower grades. A feature was the offerings of a few small lots of extra choice Ontario stall-fed steers and heifers for the Christmas market, for which there was some demand, and a sale of a pair of steers was made at 6¾c per lb., and a pair of heifers, weighing 2,455 lbs., sold at 6½c per lb. Choice steers sold at 5½c to 5¾c good at 5c to 5¼c, fair at 4¼c to 4¾c, medium at 3¾c to 4c, and common at 3c to 3½c per lb. The demand from packers for canners was fair, of which supplies were not so large as a week ago, and prices were steady at 1½c to 1¾c for cows, and at 2¼c to 2¾c for bulls. Lambs made better prices with sales at 6½c to 6¾c. Sheep firm at 4¼c to 4¾c. Good to choice calves \$3 to \$15 each. Hogs under large supplies were 10c to 15c per 100 lbs. lower. Sales of selected lots from west of Toronto were made at \$8.65, and from east of Toronto at \$8.40 to \$8.50 per 100 lbs., weighed off cars. Exports from St. John and Portland for week ended Dec. 11th, 2,046 head of cattle.

MEAL.—Business in rolled oats fair, and prices steady. Rolled oats \$4.85 per brl.; \$2.30 per bag. Cornmeal ordinary \$3.50 to \$3.60 per brl.

OILS, TURPENTINE, ETC.—These markets are fairly active, and firm. At Savannah, turpentine sold at 55¼c, and was firm. Rosin is firm; B. \$3.82½ to \$3.90; stock 135,103. Montreal prices are as follows:—Cod oil 30c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 47c; cod liver oil, Nfld., 80c to 90c; ditto, Norwegian 95c to \$1.05; castor oil 9c to 11c; in brls., 8c to 9c; lard oil, 75c to 80c; linseed raw 73c; boiled 76c; olive oil \$2 to \$2.25; olive, extra, qt., per case, \$3.85 to \$4; turpentine 80c to 85c; wood alcohol 80c to \$1.00; lead, pure, \$5.85 to \$7.00; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3, \$5.30 to \$5.55. Rosin, 280 lbs., gross \$6 to \$9.

POTATOES.—Prices firm and demand fair. Green Mountain in car lots, ex-track, 65c to 57½c; Ontario 45c to 50c, and Quebec 50c to 55c. Smaller lots 60c to 70c.

PROVISIONS. The market for live hogs was weaker. Dressed hogs, fresh, \$11.75 to \$12; country dressed \$11 to \$11.25. We quote prices as follows:—Heavy Canada short cut mess pork, barrels, \$28.50; Canada short cut back pork \$28; heavy clear choice pork, all fat, \$31; brown brand, boneless pork, all fat, \$31; heavy clear backs, very heavy, all fat, \$32; heavy short cut flank pork, \$28; Plate beef, barrels, 15; Plate beef, tierces, \$21.50. Compound Lard—Tierces 11½c; 50 lbs., boxes, parchment lined, 11½c; 50 lbs. tubs, 11¼c; 20 lbs., wood pails 12c; 20 lbs., tin pails, net, 11½c; cases 10's, tins, 12c; cases 5's, tins, 12½c; cases 3's, tins, 12¼c. Extra pure lard: Tierces, 375 lbs., 16¼c; boxes, 50 lbs., net, parchment lined, 16¾c; tubs, 50 lbs., net, grained, two handles, 16½c; pails, wood, 20 lbs., net, parchment lined, 16¼c. Hams: Extra large size, 25 lbs., upwards, 14¼c; large sizes, 18 to 25 lbs., 15¼c; medium sizes, selected weights, 13 to 18 lbs., 16c; extra small sizes, 10 to 13 lbs., 16c; hams, bone out, rolled, large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 17½c; breakfast bacon, English boneless, selected 16½c; Windsor bacon, skinned backs, 17c; spiced roll bacon, boneless, short, 14¼c; Wiltshire bacon (50 lbs.), sides, 17c.

RUBBER.—Crude rubber not long ago sold up to \$2.10. It is now \$1.75. A report from New York says: "The market price of crude rubber continues to decline. Nearby Upriver fine is quoted at \$1.75 a pound, and for future deliveries up to March, 1910, \$1.73. Since this date last month prices have dropped about 10 per cent all round, Upriver fine then being quoted at \$1.93. Manufacturers are now well supplied with crude, as they have been buying liberally since the price broke from \$1.90 a pound. Upwards of 6,000,000 pounds have been delivered to the manufacturers in this country since October 15, and it is said that they are now practically out of the market, all having a good supply on hand."

SIZES OF WRITING

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

INTERC

Ten years ago
gate import tra
possessions reac
exceedingly high
of which £109
represented men
ed Kingdom; C
from foreign co
or 18 per cent,
the colonies the
summing up of
on this subject
Gazette." In
been further adv
in 1907, the last
turns are avail
of British colon
ounted to £378
70 per cent in I
of the United K
600, or 47 per c
foreign countri
cent; and colon
000, or 17 per
time the success
petition chiefly
Kingdom, as sho
it may not be
some considerat
colonial intercha
will have been
to the extent of
the ten years.

The greatest
between the col
the United King
East Indies and
lonial groupes,
tralasia and Ca
table shows the
trading in 1907

Imports into:
India and Ceylo
South Africa
Australasia
Canada

Much of the
above returns is
what is purely
tralasian and Ca
timber find ma
the Empire, and

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

INTERCOLONIAL TRADE.

Ten years ago the value of the aggregate import trade of British colonies and possessions reached what was then the exceedingly high total of £226,572,000, of which £109,237,000, or 49 per cent, represented merchandise from the United Kingdom; £76,324,000, or 33 per cent, from foreign countries; and £41,011,000, or 18 per cent, the interchange between the colonies themselves. Such is the summing up of a comprehensive article on this subject in the British Export Gazette. In the interval there has been further advance at a rapid rate, and in 1907, the last year for which such returns are available, the total purchases of British colonies and possessions amounted to £378,155,000, or an increase of 70 per cent in 10 years, the participation of the United Kingdom being £176,957,000, or 47 per cent of the total; that of foreign countries £136,649,000, or 36 per cent; and colonial interchange, £64,549,000, or 17 per cent. Ignoring for the time the success of foreign firms in competition chiefly with those of the United Kingdom, as shown by the above figures, it may not be unprofitable to devote some consideration to the expansion of colonial interchange activities, which, as will have been noticed, have increased to the extent of over £20,000,000 during the ten years.

The greatest activity in interchange between the colonies and possessions of the United Kingdom is carried on by the East Indies and the three principal colonial groups, viz., South Africa, Australasia and Canada, and the following table shows the extent of their inter-trading in 1907:—

Imports into:	Total.
India and Ceylon	£29,076,000
South Africa	4,007,050
Australasia	11,365,000
Canada	3,346,000

Much of the trade comprised in the above returns is naturally in regard to what is purely colonial produce. Australasian and Canadian meats, grain and timber find markets in many parts of the Empire, and while India imports

large quantities of sugar from Mauritius and the Straits Settlements, spices from various East Indian Possessions, and horses from Australia, it exports rice, tea, and other produce to wherever the British flag is unfurled.

But beyond this mutual interchange of the direct products of the soil, it is significant that there is a large and growing trade between the various parts of the Empire in ordinary manufactured goods. Canadian butter, cheese, and condensed milk, brushware, furniture, carriages and motor cars, binding twine and fencing wire; Australian butter, cheese and apparel; and Indian apparel, cotton and jute manufactures, haberdashery, candles, and mats have already large, and are finding still larger, markets in many parts of the Empire besides the United Kingdom, helped to a considerable extent in most cases by the preferential treatment in regard to customs duties which is now mutual between all the great colonial groups, and by the gradual materialization of the idea of Imperial union and inter-dependence during the last few years. At any rate, it is noteworthy that in regard to most of the lines enumerated above, the vogue which has arisen for purchasing goods from other colonies and possessions has been brought about at the expense not of the mother country, but of foreign countries, which have been so assiduously wooing British colonial markets during recent years. This is particularly the case in regard to Canada, whose manufactures, such as binding twine, fencing wire, carriages, motor cars, and furniture, are now being preferred in many parts of the Empire to similar goods from the United States.

Besides the increased colonial tendency to purchase the ordinary articles of commerce from within the Empire instead of from foreign countries, there is a similar movement for the mutual fostering of industrial activities without recourse to foreign plant and equipment. Canadian and Australian agricultural implements and machinery are now common in most British colonies and possessions; and, in addition, printing and bookbinding, water-boring, mining, and other industrial machinery are also on

the South African and other markets. Not only so, but Canadian cranes are to be met with on South African wharfs, and Canadian rails will shortly be laid on Australian tracks. These are evidences of the commercial interest in the tendency towards closer inter-Imperial relationships which began at the time of the Boer war, but it is not improbable will develop within a few years to what will be little short of the commercial and industrial independence of the Empire.

BRITISH TRADE.

The Board of Trade returns recently issued give the following figures for October, 1909, and for the first ten months of the year. Both exports and imports for October show some improvement as compared with the same month last year. In both cases, however, the improvement is the result of higher figures from the cotton trade. The increase of over £2,000,000 in the value of imported raw cotton, owing mainly to higher prices, was greater than the total increase for all classes of imports:

	Oct., 1909.	Inc. 1908.
Imports	£52,651,756	£1,905,477
Exports	33,930,778	923,192
Re-exports	7,601,953	518,983
		Inc. or Dec. on 1908.
Imports	£502,412,425	Inc. £15,902,148
Exports	311,268,092	Dec. 7,402,496
Re-exports	4,978,654	Inc. 10,181,804

The returns for November as compared with the corresponding month in 1908 show increased imports and exports of £11,700,745 (\$58,503,725) and £4,174,040 (\$20,870,200), respectively. Although these figures reveal a hopeful state of affairs, the returns for eleven months in 1909 constitute a discouraging record. They show that in this period, as compared with the same months in 1908, the imports increased £27,619,999 (\$138,149,995), while the exports decreased £3,228,456 (\$16,162,280). The most noteworthy feature of the November imports was an increase of \$20,103,785 in raw cotton.

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

£	s.	d.
1	0	4 1¼
2	0	8 2¾
3	0	12 4
4	0	16 5¼
5	1	0 6¾
6	1	4 8
7	1	8 9¼
8	1	12 10½
9	1	16 11¾
10	2	1 1¼
11	2	5 2½
12	2	9 3¾
13	2	13 5
14	2	17 6½
15	3	1 7¾
16	3	5 9
17	3	9 10¼
18	3	13 11¾
19	3	18 1
20	4	2 2¼
21	4	6 3½
22	4	10 5
23	4	14 6¼
24	4	18 7½
25	5	2 9
26	5	6 10¼
27	5	10 11½
28	5	15 0¾
29	5	19 2¼
30	6	3 3½
31	6	7 4¾
32	6	11 6
33	6	15 7½
34	6	19 8¾
35	7	3 10
36	7	7 11¼
37	7	12 0¾
38	7	16 2
39	8	0 3¼
40	8	4 4½
41	8	8 6
42	8	12 7¼
43	8	16 8½
44	9	0 9¾
45	9	4 11¼
46	9	9 0½
47	9	13 1¾
48	9	17 3
49	10	1 4½
50	10	5 5¾

U.S. BANKING RESOURCES.

With total resources of \$450.19 per capita of population, the U. S. banking institutions of the Eastern or Middle Atlantic States lead the country. The New England States come next with \$433.60 per capita; the Pacific States are third with \$347.78; the Middle Western fourth with \$190.64; the Far Western fifth with \$161.35; the Southern sixth with \$71.19, and the island possessions tail off with \$5.22 per capita. The United States as

a whole shows banking resources per capita of \$237.24; with the Island possessions included the rate is lowered to \$215.37.

These comparisons form a feature of a remarkable report issued by the National Monetary Commission at Washington, giving the results of an enquiry which not only covers substantially every bank of any character in the United States, but for the first time in the history of American banking presents a tabulation of statements showing the condition of all classes of banks—National, State and

Savings and loan and trust companies—throughout the country at a given hour; namely, the close of business on April 28, 1909. The Comptroller of the Currency gets such reports periodically from the National banks, the various state bank commissioners and superintendents get them from the state banks—never before have the facts been taken simultaneously from all the banks of the country.

Massachusetts leads the New England States with total banking resources per capita of \$517.25; in the order following

come Rhode \$100.48; New mont \$283.1 York, with 8 States, follow vania, \$303. with \$269.96 Jersey \$285 West Virgin with \$112.69 with \$240.39 and Nevada \$512.73. Ha \$71.00; Port Philippines o

Sterling Exchange.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

come Rhode Island, \$457.12; Connecticut \$400.48; New Hampshire, \$288.30; Vermont \$283.14; Maine \$268.60. New York, with \$676.07, leads the Eastern States, followed in order by Pennsylvania, \$303.55; District of Columbia, with \$269.96; Maryland \$233.34; New Jersey \$282.79; Delaware, \$204.49. West Virginia heads the Southern list with \$112.65; Illinois the Middle West with \$240.39; Colorado, with \$250.65, and Nevada the Pacific groups, with \$512.73. Hawaii shows a per capita of \$71.00; Porto Rico of \$11.24, and the Philippines of \$2.70.

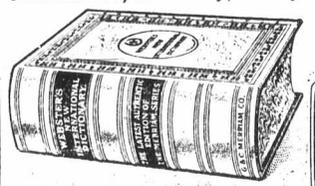
GERMANY AND ITS INDUSTRIES.

In 1882 nearly one-half the population of the German Empire was engaged in agriculture. According to the figures prepared by the United States Consul at Frankfort and published in a recent issue of the periodical bulletin compiled from such reports and sent out by the Washington Government, while there has since been a great increase in the population, the number of those following agriculture as a pursuit has declined about a million and a half. The following table shows the number employed in agriculture, industries and commerce and transportation in the years named:—

	1882.	1907.
Agriculture	19,225,450	17,681,136
Industries	16,058,980	26,386,537
Commerce and transportation	4,331,080	8,278,239
Total	39,814,615	52,345,912

Thus considerably more than the increase in population has been absorbed in the industrial occupations. In 1882 the value of the empire's manufactured exports amounted to \$409,600,000; in 1907 it reached \$1,144,700,000. Germany's imports of foodstuffs increased

New from Cover to Cover
WEBSTER'S
NEW
INTERNATIONAL
DICTIONARY
JUST ISSUED. Ed. in Chief, Dr. W. T. Harris, former U. S. Com. of Education. The Webster Tradition Developed by Modern Scientific Lexicography. Key to Literature of Seven Centuries. General Information Practically Doubled. 2700 PAGES. 6000 ILLUSTRATIONS. 490,000 WORDS AND PHRASES. Unquestionably the Choicest Holiday Offering of the Season. GET THE BEST in Scholarship, Convenience, Authority, Utility.



Ask your bookseller for the New International or write for Specimen Pages to G. & C. MERRIAM CO., Publishers, Springfield, Mass.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid, Carbolic Cryst. medi.	0 30 0 35
Aloes, Cape	3 16 0 18
Alum	1 50 1 75
Borax, xtl.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 9
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	9 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 24
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg, lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Strychnine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Aeme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans	1 50
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 3
Cutch	0 00
Ex. Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 00 0 00
Madder	0 09 0 50
Sumac	0 80 0 90
Tin Crystals	0 30 0 52

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

By order of the Board,
 A. P. LESPERANCE,
 Manager.

Montreal, Nov. 30th 1909.

in the same period from \$219,500,000 to \$378,400,000.

In Germany, as in many other countries, there is now an "adverse" balance of trade. In 1907 the imports of \$2,083,500,000 exceeded the exports by \$451,000,000, while in 1882 the imports were \$32,400,000 less than the exports, the totals being \$4,573,600,000 and \$770,000,000 respectively. Thus, however, is more than counterbalanced by the profits in Germany's trans-oceanic trade, its banking establishments in foreign countries and its investments in mines, railways, industries, etc., in foreign countries. The position of Germany is becoming more and more like that of Great Britain, where the land does not produce enough for all the people, and it is found necessary to look to other countries for food and the materials of industry.

THE SAVINGS BANK OF SOUTH AUSTRALIA.

The savings banks of Australia seem to flourish very well under private management, in spite of competition from the postal savings banks. The Savings Bank of South Australia had on June 30, 1909 157,854 depositors with balances amounting to £6,328,870 (\$30,850,000). There has been a marked growth in almost every year since the institution of the bank in 1885, including the troubled years after the crisis of 1893. The character of this growth is indicated by the following figures:—

Year	Number of depositors.	Balance of deposits.
June 30, 1885	53,164	£1,571,284
1890	69,193	1,923,293
1895	86,734	2,691,273
1900	106,122	3,489,083
1905	126,821	4,380,358
1909	157,854	6,328,870

One of the features of the bank is the penny bank department, conducted at some 100 schools. The number of new accounts opened from May 5, 1908, to June 30, 1909, was 4,906, and the amount of transactions was £2,192.

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.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	
New Haddies, boxes, per lb.	0 00 1/2
Labrador Herrings	5 50
Labrador Herrings, half brls.	3 00
Mackerel, No. 1 pails	1 75
Green Cod, No. 1	6 00
Green Cod, large	6 50
Green Cod, small	4 50
Salmon, brls., Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	16 00
Boneless Fish	0 05 3 65
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 16
FLOUR—	
Choice Spring Wheat Patents	0 00 5 70
Seconds	0 00 5 20
Manitoba Strong Bakers	0 00 5 00
Winter Wheat Patents	5 50 5 60
Straight Roller	5 10 5 25
Straight bags	2 40 2 50
Extras	0 00 0 00
Rolled Oats	4 70
Cornmeal, brl.	3 70 3 90
Bran, in bags	21 00 22 00
Shorts, in bags	23 00 24 00
Mouille	32 00 33 00
Mixed Grades	25 00 27 00
FARM PRODUCTS—	
Butter—	
Creamery	0 25 1 0 26
Creamery, Spring	0 00 5 00
Townships dairy	5 10 5 25
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 6 00
Cheese—	
Finest Western white	0 11 1/2 0 12
Finest Western, coloured	0 11 1/2 0 12
Finest Eastern	0 11 1/2 0 11 1/2
Eggs—	
Strictly Fresh	0 34 0 36
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 28 0 28 1/2
No. 1 Canded	0 24 0 25 1/2
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 60 0 70
Honey, White Clover, comb	0 00 0 14
Honey, extracted	0 00 0 10
Beans—	
Prime	0 00 0 00
Best hand-picked	1 67 1
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 75
Bags, 100 lbs.	4 70
Ex. Ground, in barrels	5 15
Ex. Ground in boxes	5 55
Powdered, in barrels	4 95
Powdered, in boxes	5 15
Paris Lumps, in barrels	5 50
Paris Lumps in half barrels	5 70
Branded Yellows	4 55
Molasses, in puncheons, Moutt.	0 88 0 41
Molasses, in barrels	0 41 0 44
Molasses in half barrels	0 48 0 46
Evaporated Apples	0 07 0 08

WHOLESALE

Name of

Name of	
Raisins—	
Sultanas	0 00
Loose Musc.	0 00
Layers, London	0 00
Con. Cluster	0 00
Extra Desert	0 00
Royal Buckingham	0 00
Valencia, Selected	0 00
Valencia, Layers	0 00
Currants	0 00
Patras	0 00
Filtras	0 00
Vostizas	0 00
Prunes, California	0 00
Prunes, French	0 00
Figs, in bags	0 00
Figs, new layers	0 00
Bosnia Prunes	0 00
Rice—	
Standard B.	0 00
Grade C	0 00
Patna, per 100 lbs.	0 00
Pot Barley, bag 98	0 00
Pearl Barley, per lb.	0 00
Tapioca, pearl, per	0 00
Seed Tapioca	0 00
Corn, 2 lb. tins	0 00
Peas, 2 lb. tins	0 00
Salmon, 4 dozen case	0 00
Tomatoes, per dozen	0 00
String Beans	0 00
Salt—	
Windsor 1 lb., bags 5	0 00
Windsor 3 lb. 100 bags	0 00
Windsor 5 lb. 60 bags	0 00
Windsor 7 lb. 42 bags	0 00
Windsor 200 lb.	0 00
Coarse delivered Mont	0 00
Coarse delivered Mont	0 00
Butter Salt, bag, 200	0 00
Butter Salt, brls., 280	0 00
Cheese Salt, bags, 200	0 00
Cheese Salt, brls., 280	0 00
Coffees—	
Seal brand, 2 lb. can	0 00
1 lb. can	0 00
Old Government—Java	0 00
Pure Mocho	0 00
Pure Maracaibo	0 00
Pure Jamaica	0 00
Pure Santos	0 00
Fancy Rio	0 00
Pure Rio	0 00
Teas—	
Young Hysons, comm	0 00
Young Hysons, best	0 00
Japans	0 00
Congou	0 00
Ceylon	0 00
Indian	0 00
HARDWARE—	
Antimony	0 00
Tin, Block, L. and I	0 00
Tin, Block, Straits,	0 00
Tin, Strips, per lb.	0 00
Copper, Ingot, per	0 00
Cut Nail Schedule	0 00
Base price, per keg	0 00
40d, 50d, 60d and	0 00
Extras—over and abo	0 00
Coil Chain—No. 6	0 00
No. 5	0 00
No. 4	0 00
No. 3	0 00
1/2 inch	0 00
5-16 inch	0 00
3/8 inch	0 00
7-16 inch	0 00
Coil Chain No. 1/2	0 00
9-16	0 00
3/8	0 00
1/2	0 00
Galvanized Staples	0 00
100 lb. box, 1 1/2 to 1 3/4	0 00
Bright, 1 1/2 to 1 3/4	0 00
Galvanized Iron—	
Queen's Head, or eq	0 00
Comet, do., 28 gau	0 00
Iron Horse Shoes—	
No. 2 and larger	0 00
No. 1 and smaller	0 00
Bar iron per 100 lbs	0 00
Am. Sheet Steel, 6 ft	0 00
Am. Sheet Steel, 6 ft	0 00
Am. Sheet Steel, 6 ft	0 00
Am. Sheet Steel, 6 ft	0 00
Am. Sheet Steel, 6 ft	0 00
Am. Sheet Steel, 6 ft	0 00
Boiler plates, iron	0 00
Boiler plates, iron	0 00
Hot iron, base for	0 00
Band Canadian 1 to	0 00
base of Band iron,	0 00

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
Raisins—		
Sultanas ..	0 08	0 11
Loose Musc.	0 09	0 10
Layers, London	0 00	2 20
Con. Cluster	0 00	2 20
Extra Desert.	0 00	2 40
Royal Buckingham	0 00	2 90
Valencia, Selected	0 54	0 06
Valencia, Layers	0 06	0 06
Currants	0 06	0 07
Filatras	0 00	0 00
Patras	0 07	0 08
Vostizas	0 00	0 08
Prunes, California	0 07	0 10
Prunes, French	0 08	0 10
Figs, in bags	0 05	0 06
Figs, new layers	0 07	0 11
Bosnia Prunes	0 07	0 11
Rice—		
Standard B.	2 95	3 11
Grade C	2 85	3 05
Patna, per 100 lbs.	4 25	4 35
Pot Barley, bag 98 lbs.	2 00	2 25
Pearl Barley, per lb.	0 08	0 04
Tapioca, pearl, per lb.	0 05	0 06
Seed Tapioca	0 05	0 06
Corn, 2 lb. tins	0 80	1 00
Peas, 2 lb. tins	0 95	1 45
Salmon, 4 dozen case	0 95	2 05
Tomatoes, per dozen	0 90	0 95
String Beans	0 80	0 85
Salt—		
Windsor 1 lb., bags gross	1 50	
Windsor 3 lb. 100 bags in brl.	3 00	
Windsor 5 lb. 60 bags	2 90	
Windsor 7 lb. 42 bags	2 80	
Windsor 200 lb.	1 16	
Coarse delivered Montreal 1 bag	0 60	
Coarse delivered Montreal 5 bags	0 57	
Butter Salt, bag, 200 lbs.	1 55	
Butter Salt, brls., 280 lbs.	2 10	
Cheese Salt, bags, 200 lbs.	1 55	
Cheese Salt, brls., 280 lbs.	2 10	
Coffees—		
Seal brand, 2 lb. cans	0 32	
1 lb. cans	0 33	
Old Government—Java	0 31	
Pure Mocha	0 24	
Pure Maracaibo	0 18	
Pure Jamaica	0 17	
Pure Santos	0 17	
Fancy Rio	0 16	
Pure Rio	0 15	
Teas—		
Young Hysons, common	0 18	0 23
Young Hysons, best grade	0 32	0 36
Japans	0 22	0 40
Cougeou	0 21	0 35
Ceylon	0 22	0 35
Indian	0 22	0 35
HARDWARE—		
Antimony	0 10	
Tin, Block, L. and E. per lb.	0 32	
Tin, Block, Straits, per lb.	0 33	
Tin, Strips, per lb.	0 18	0 21
Copper, Ingot, per lb.	0 18	0 21
Cut Nail Schedule—		
Base price, per keg	2 40	Base
40d, 50d, 60d and 70d, Nails		
Extras—over and above 30d		
Coil Chain—No. 6	0 09	
No. 5	0 09	
No. 4	0 07	
No. 3	0 06	
1/4 inch	5 10	
5-16 inch	4 25	
3/8 inch	3 55	
7-16 inch	3 35	
Coil Chain No. 1/2	3 10	
9-16	3 05	
5/8	2 55	
3/4	2 90	
7/8 and 1 inch	3 85	
Galvanized Staples—		
100 lb. box, 1 1/2 to 1 3/4	2 85	
Bright, 1 1/2 to 1 3/4	2 85	
Galvanized Iron—		
Queen's Head, or equal gauge 28	4 10	4 35
Comet, do., 28 gauge	3 85	4 10
Iron Horse Shoes—		
No. 2 and larger	3 50	
No. 1 and smaller	3 75	
Bar Iron per 100 lbs.	1 80	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70	
Boiler plates, iron, 3/4 inch	2 50	
Boiler plates, iron, 3-16 inch	2 50	
Hoop Iron, base for 2 in. and larger	2 25	
Band Canadian 1 to 2 in., 30c; over base of Band iron, smaller size	1 85	

SOME NAVAL FIGURES.

We find the following comparison of three leading navies of Europe in a contemporary:—

	Britain.	Germany.	France.
Battleships (10,000 tons and over)	58	28	24
Coastal vessels (old)	8	11	
Armoured cruisers	39	10	23
Cruisers—Above 6,000 tons	21		3
Cruisers 6,000 to 3,000	45	26	13
Cruisers 3,000 to 1,000	25	17	10
Destroyers	140	85	72
Torpedo boats	121	42	266
Submarines	68	6	94
Total	517	222	516

The Navy League Annual says that between Christmas 1908 and 1912, the British navy will be in a position of naval superiority as against foreign nations, never before attained. By the later year Germany may have 13 vessels of the Dreadnought type; but Britain will have at least 20 and some of them will be of a more powerful class. There was a time when the custom was to look upon Germany and France as possible allies against Britain; but the danger of this has been removed not only by the entente cordiale, but by the instinct of self-preservation, which will force France to take sides with Britain in the event of a war with Germany. In that case the two powers would have, if war should come now, 82 battleships and 62 armoured cruisers, against which Germany could only bring 28 battleships and 10 cruisers. The situation certainly does not seem to be particularly alarming.

The present standing of the world's navies in Dreadnought is shown by this table:—

	Comp.	Launched.	Building.	Projected.	Total.
Britain	7	4	3	6	20
Germany	1	6	4	2	13
U.S.	2	2	4	0	8
France	0	4	2	0	6
Japan	2	0	5	0	7
Brazil	0	2	0	1	3
	12	18	18	9	57

WORLD'S COTTON SPINDLES.

The number of cotton spindles in use in the entire world, March 1, 1909, has been estimated at 130,795,927, as against 125,097,583 in use at the same date of the preceding year, according to the "Indian Trade Journal." The number

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
Canada Plates—		
Full polish	3 50	
Ordinary, 52 sheets	2 40	
Ordinary, 60 sheets	2 45	
Ordinary, 75 sheets	2 55	
Black Iron Pipe, 1/4 inch	2 28	
1/2 inch	2 58	
3/4 inch	3 10	
1 inch	4 40	
1 1/4 inch	6 00	
1 1/2 inch	7 15	
2 inch	9 50	
Per 100 feet net.—		
2 inch	10 00	
Steel, cast per lb., Black Diamond	0 07	
Steel, Spring, 100 lbs.	2 60	
Steel Tire, 100 lbs	2 00	
Steel, Sleigh shoe, 100 lbs.	1 95	
Steel, Toe Calk	2 50	
Steel, Machinery	2 75	
Steel, Harrow Tooth	2 05	
Tin Plates—		
1C Coke, 14 x 20	4 00	
1C Charcoal, 14 x 20	4 25	
1X Charcoal	5 00	
Terne Plate 1C, 20 x 28	6 90	
Russian Sheet Iron	0 09	0 10
Lion & Crown, tinned sheets		
22 and 24-gauge, case lots	7 25	
26 gauge	7 75	
Lead: Pig, per 100 lbs.	5 50	5 75
Sheet	6 50	
Shot, 100 lbs., 750 less 25 per cent.	7 00	
Lead Pipe, per 100 lbs.	7c	per lb. less 27p.c.
Zinc—		
Spelter, per 100 lbs.	6 00	
Sheet zinc	0 06	0 06
Black Sheef Iron, per 100 lbs.—		
8 to 16 gauge	2 35	2 20
18 to 20 gauge	2 05	2 00
22 to 24 gauge	2 10	2 05
26 gauge	2 20	2 50
28 gauge	2 35	2 25
Wire—		
Plain galvanized, No. 8	2 05	2 85
do do No. 6, 7, 8	2 90	2 80
do do No. 9	2 40	2 30
do do No. 10	2 95	2 85
do do No. 11	5 00	2 90
do do No. 12	2 55	2 45
do do No. 13	2 65	2 55
do do No. 14	3 30	3 20
do do No. 15	4 00	3 90
do do No. 16	4 25	4 45
Barbed Wire		Montreal
Spring Wire, per 100, 1.25		
Net extra		
Iron and Steel Wire, plain, 6 to 9	2 30	bars
ROPE—		
Sisal, base	0 09	
do 7-16 and up		
do 3/4		
do 3-16	0 10	
Manilla, 7-16 and larger		
do 3-8		
do 1/4 to 5-16	0 08	
Lath yarn		
WIRE NAILS—		
2d extra	0 60	
2d f extra	0 60	
3d extra	0 60	
4d and 5d extra	0 60	
6d and 7d extra	0 60	
8d and 9d extra	0 60	
10d and 12d extra	0 60	
16d and 20d extra	0 60	
20d and 60d extra	0 60	
Base	2 30	Base
BUILDING PAPER—		
Dry Sheeting, roll	30	
Tarred Sheeting, roll	40	
HIDES—		
Montreal Green Hides—		
Montreal, No. 1	0 00	0 15
Montreal, No. 2	0 00	0 14
Montreal, No. 3	0 00	0 13
Tanners pay \$1 extra for sorted cured and inspected		
Sheepskins	0 00	
Clips	0 00	0 95
Lambskins	0 00	0 15
Calfskins, No. 1	0 00	0 13
do No. 2	0 00	0 00
Horse Hides	0 05	2 00
Tallow rendered	0 05	0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	0 27 0 28
No. 2 B. A. Sole	0 23 0 25 1/4
Slaughter, No. 1	0 25 0 27
Light, medium and heavy	0 27 0 28
Light, No. 2	0 25 0 27
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splitts, light and medium	0 23 0 26
Splitts, heavy	0 23 0 25
Splitts, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts' Saddlers', dozen	8 00 9 00
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—

8 Inch Pine (Face Measure)	50 00
8 Inch Spruce (Board Measure)	16 00
1 Inch Pine (Board Measure)	18 00
1 Inch Spruce (Board Measure)	18 00
1 Inch Pine (T. and G.)	22 00 25 00
1 Inch Spruce (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Pine (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/4 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce (T. and G.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50

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	0 35 0 40
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 47
Cod Liver Oil, Nild., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 00 0 73
Linseed, boiled	0 00 0 76
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 70 0 85
Wood Alcohol, per gallon	0 80 1 00

PETROLEUM—

Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18 1/2
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline per gal.	0 18

GLASS—

First break, 50 feet	1 50
Second Break, 50 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60

PAINTS, &c.—

Lead, pure, 50 to 100 lbs. kegs	5 85 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 55 5 95
Do. No. 3	5 80 6 00
Pure Mixed, gal.	1 15 1 30
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	1 85 2 05
Belgian Cement	1 85 1 90
German Cement	8 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, 280 lbs. gross.	6 00 9 00

in use in each country at present and the number in use at the same time last year are shown in the following table:—

	Mar., 1908.	Mar., 1909.
U.S.	27,060,000	27,846,000
Gr. Britain	51,976,650	53,471,897
Germany	9,592,855	9,881,321
France	7,006,428	6,750,000
Russia	6,800,000	7,829,210
Austria	3,777,044	4,162,295
Italy	3,800,000	4,000,000
Switzerland	1,492,170	1,403,012
Japan	1,540,000	1,695,879
Spain	1,800,000	1,853,000
Belgium	1,155,787	1,200,000
Portugal	378,016	450,000
Holland	386,220	417,214
Sweden	420,000	430,000
Norway	75,360	75,000
Denmark	76,060	77,644
India	5,300,000	5,756,020
Canada	795,000	855,293
Brazil and Mexico	1,727,700	2,552,142

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.

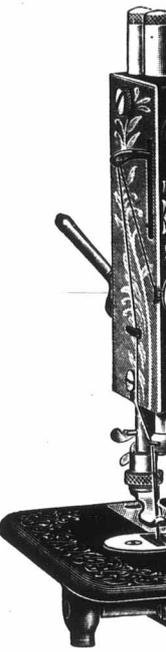
N.B. — Unauthorized publication of this advertisement will not be paid for.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 04 0 10
Brunswick Green	0 12 0 16
French Imperial Green	0 85 0 90
No. 1 Furniture Varnish, per gal.	0 75 0 80
a Furniture Varnish, per gal.	0 85 0 90
Brown Japan	0 80 0 85
Black Japan	2 00 2 20
Orange Shellac, No. 1	2 10 2 25
Orange Shellac, pure	2 10 2 40
White Shellac	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 16 1/2
100 lb. lots Drums, 50 lbs.	0 17
100 lb. lots Pkgs, 1 lb.	0 18
100 lb. lots Tins, 1 lb.	0 19
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00

WINES, LIQUORS, ETC.—

Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal. —	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25 U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Porto—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	3 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells 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
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 80 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50



Canadian Insurance

Name of

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

BRITISH AND
Quotations on the

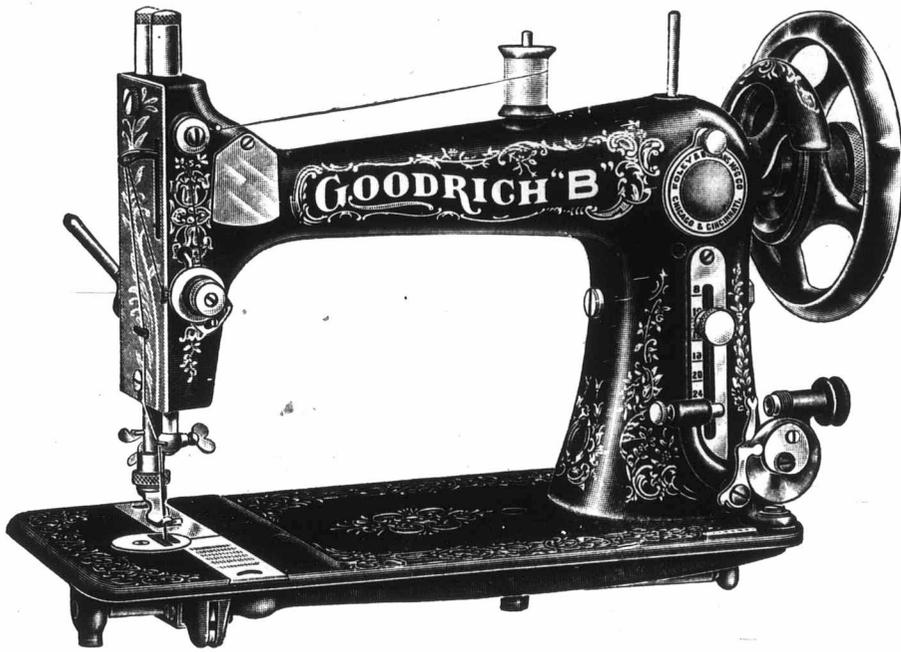
Shares Dividend

250,000	10s. per sh
450,000	10s. per sh
220,000	5s.
100,000	17 1/2
295,000	60
100,000	10s.
10,000	18 1/2
169,996	12 1/2
10,000	10
300,000	10
67,000	16 2-3
200,000	2
50,000	16s.
150,000	6s 6d per sh
100,000	..
20,000	17s 6d per
245,640 £	90
35,862	20
105,650	32
10,000	15
10,000	40s. per sh
60,000	6
110,000	35s 6d per
800,000	37 1/2
44,000	26s.
53,776	30
100,000	20
689,220 £	9
261,258	66 2-3
260,087	17 1/2
240,000	10s. per sh
48,000	10 2-3
100,000	20
65,400	18
111,814	50

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

0 16 1/2
0 17
0 18
0 19

0 19 0 21
0 00 0 00
0 23 0 40
0 00 0 20
0 18 0 20
0 00 0 00



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

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

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

BRITISH AND FOREIGN INSURANCE COMPANIES.—
Quotations on the London Market. Market value per pound.

Dec 4, 1909

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1-5	114
450,000	10s. per sh.	Do. (New)	1	1	12 1/2
220,000	5s.	Atlas Fire & Life	10	24s	5
100,000	17 1/2	British Law Fire, Life.	10	1	3 15-16
295,000	60	Commercial Union	10	1	15 1/2
100,000	10s.	Employers' Liability	10	2	10
10,000	18 1/2	Equity & Law	100	6	22 1/2
169,996	12 1/2	Gen. Accident, Fire & Life	5	1 1/2	2 1/2
10,000	10	General Life	100	5	7 1/2
300,000	10	Guardian	10	5	10
67,000	16 2-3	Indemnity Mar	15	3	8
200,000	2	Law Guardian Trust & Accident	10	1	9
50,000	16s.	Law Life	20	20	24
150,000	6s 6d per sh.	Law Union & Crown	10	12s	5
100,000	..	Legal Insurance.	5	1	1 1-16
20,000	17s 6d per sh.	Legal & General Life	50	8	17 1/2
245,640 £	90	Liverpool, London & Globe	St.	2	45
85,862	20	London.	25	12 1/2	48 1/2
105,650	32	London & Lancashire Fire.	25	2 1/2	22 1/2
10,000	15	London & Lancashire Life.	10	2	7 1/2
10,000	40s. per sh.	Marine.	25	4 1/2	37 1/2
50,000	6	Merchants' M. L.	10	2 1/2	2 1/2
110,000	85s 6d per sh.	North British & Mercantile	25	6 1/2	40
800,000	37 1/2	Northern	10	1	8 1/2
44,000	26s.	Norwich Union Fire	25	3	30
53,776	30	Phoenix	50	5	32
100,000	20	Railway Passen.	10	2	8 1/2
689,220 £	9	Royal Exc.	St.	100	190
361,258	66 2-3	Royal Insurance.	10	1 1/2	25
260,087	17 1/2	Scot. Union & Nal. "A"	20	1	3 1/2
240,000	10s. per sh.	Sun Fire.	10	10s	12 1/2
48,000	10 2-3	Sun Life	10	7 1/2	19 1/2
100,000	20	Thames & Mer. Marine	20	2	6 1/2
65,400	13	Union Mar., Life	20	2 1/2	6 1/2
111,514	50	Yorkshire Fire & Life	5	1/2	5

SECURITIES.

London Nov. 27

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

Shs RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c.	84 1/2	85 1/2
1928 4 p.c.	101	108
100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds	116	118
10 Buffalo & Lake Huron £10 shr. do. 5 1/2 p.c. bonds	13	13 1/2
185	187	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	182 1/2	188 1/2
Canadian Pacific, \$100	106 1/2	107 1/2
Do. 5 p.c. bonds	107	108 1/2
Do. 4 p.c. deb. stock	108	104
Do. 4 p.c. pref. stock	108	104
Algoma 5 p.c. bonds.	116	118
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	19 1/2	20
100 2nd equip. mg. bds. 6 p.c.	115	117
100 1st pref. stock, 5 p.c.	102 1/2	103 1/2
100 2nd. pref. stock	90	91
100 3rd pref. stock	49 1/2	50
100 5 p.c. perp. deb. stock	125	130
100 4 p.c. perp. deb. stock	101	102
100 Great Western shares, 5 p.c.	123	125
100 M. of Canada Sig. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	108
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg. 100 Well, Grey & Bruce, 7 p.c. bds. 1st mortg.	101	108
118	116	
100 St. Law. & Ott. 4 p.c. bonds	100	102

Municipal Loans.

100 City of Lond., Ont., 1st pref. 5 p.c.	108	108
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red. 1913, 4 1/2 p.c.	84 1/2	85 1/2
100 City of Quebec, 3 p.c. 1937	91	108
redeem, 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-23	92	94
2 1/2 p.c., 1929.	107	109
5 p.c. gen. con. deb., 1919-20	99	101
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. script., 1907, 6 p.c.	100	102

Miscellaneous Companies.

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

Banks.

Bank of British North America.	75	76
Bank of Montreal	239	240
Canadian Bank of Commerce.	119	119 1/2

North American Life Assurance Co.

→1908←

JOHN L. BLAIKIE. President.	TOTAL CASH INCOME	\$1,897,078.28	L. GOLDMAN, A.I.A., F.C.A., Managing Director.
E. GURNEY, J. K. OSBORNE Vice-Presidents.	TOTAL ASSETS	9,590,638.09	W. B. TAYLOR, B.A., LL.B. Secretary.
	NET SURPLUS to POLICYHOLDERS	876,214.15	
	PAYMENTS TO POLICYHOLDERS	654,991.05	

Home Office, - - - Toronto.

PERPETUAL CALENDAR

1909 November 1909

Mon Tue Wed Thu Fri Sat SUN

1909 December 1909

Wed Thu Fri Sat SUN Mon Tue

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

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

April, June, September, November, 30 Days.

The F
HEAD

Capital and
Total Insura
Paid Policyh

H. RUSSE

G
Be

The Ma

Sub

Ord

The use o

To TH

Date.....

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1883.—

HEAD OFFICE TORONTO.

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

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

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

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

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

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

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

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

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

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

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

Subscription Order Form

THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

Subscription Order Form

SUBSCRIPTION ORDER FORM

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

To THE JOURNAL OF COMMERCE,

18 HOSPITAL STREET, MONTREAL.

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

Name

Address

Date

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

Excellent Site for
a First-class
Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point
On the line of the Grand Trunk and Canadian
Pacific; fronting on the St. Lawrence; clear stream
on one side with shelter for Boats above and below
the Falls. Also two islands adjoining. Area in all
about 44 acres.

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



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1868.

HEAD OFFICE WATERLOO, ONT.

Total Assets 31st Dec 905.....\$564,558.27
Policies in force in Western Ontario over 30,000.00

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

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

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

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

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:
207 ST. JAMES STREET.

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

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

To Life Insurance Men.

THE
ROYAL-VICTORIA LIFE Insurance Company.

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

—APPLY TO—

DAVID BURKE, GENERAL MANAGER, Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, . . 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

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

Capital Fully Subscribed.....\$14,750,000
Life Fund (In special trust for Life Policy Holders)..... 17,814,400
Total Annual Income, exceeds..... 21,250,000
Total Funds, exceed..... 88,850,000
Deposit with Dominion Government..... 1,113,807

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

Applications for Agencies solicited in unrepresented districts.

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



Vol. 69. No.
New Series.

McINTY

..IME
Dry
Dress Good
Wares, Tr
Rouill

13 Vi
M

RETAIL Me
abreast
continued and
ing markets sh
adian Journal
ket Reports in
ted for compr
ness of detail.
business men
st. Published
scriptions to a
year.

Address,
CANADIAN JO

Union As

... ME

Comme
Assuran

OF L

Total Funds E

Secu

CAN

Cor. St. James

T. L. M