

J-41-1 x J-44-2

The Archivist. Dept of Agriculture. 12 Jan 9 09 DEPARTMENTS. OTTAWA, ONT.

Ed. Turner Del.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 68. No 4
New Series.

MONTREAL, FRIDAY, JANUARY 23, 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 Hattings.

Good Agents Wanted.

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

Address,
CANADIAN JOURNAL OF COMMERCE,
Montreal.

Black Watch
Black Plug
The Chewing Tobacco of Quality.




2271

SOLD BY ALL THE WHOLESALE TRADE.

BLACK DIAMOND
FILE WORKS.

Established, 1868. Incorporated, 1894.



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, only threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

The Reliance Loan and Savings Co., of Ontario
HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa.

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

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

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

J. BLACKLOCK, GENERAL MANAGER.

THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)
 Incorporated by Act of Parliament.
 CAPITAL (all paid-up)\$14,400,000.00
 REST 12,000,000.00
 UNDIVIDED PROFITS..... 217,628.56

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

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

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

David Morrice. C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager.

A. Macnider, Chief Inspector and Superintendent of Branches.

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

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

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

BRANCHES IN CANADA:

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

IN NEWFOUNDLAND.

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

IN GREAT BRITAIN:

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

IN THE UNITED STATES:

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

IN MEXICO:

Mexico, D.F.—T. S. C. Saunders, Man.

BANKERS IN GREAT BRITAIN:

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

BANKERS IN THE UNITED STATES:

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

THE CHARTERED BANKS.

The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.
 Capital Paid up.....\$4,866,666.66
 Rest..... 2,336,000.00

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

COURT OF DIRECTORS:

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

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

BRANCHES IN CANADA

A. E. Ellis, Manager Montreal Branch.

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

NEW YORK (52 Wall St.) H. M. J. McMichael and W. T. Oliver, Agents.
 SAN FRANCISCO (120 Sansome St.) J. C. Welsh and A. S. Ireland Agents.

CHICAGO Merchants Loan and Trust Co.
 LONDON BANKERS—The Bank of England and Messrs. Glyn & Co.
 Issu e Circular Notes for Travellers available in all parts of the world.
 Agents in Canada for Colonial Bank.

Bank of Hamilton

HEAD OFFICE HAMILTON.

PAID-UP CAPITAL \$2,500,000
 RESERVE 2,500,000
 TOTAL ASSETS OVER.....30,000,000

DIRECTORS:

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

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

ONTARIO. BRANCHES.

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

MANITOBA, ALBERTA & SASKATCHEWAN.

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

BRITISH COLUMBIA.

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

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament, 1855.

HEAD OFFICE MONTREAL.

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

BOARD OF DIRECTORS:

Wm. Molson Macpherson .. .President
 S. H. EwingVice-President
 W. M. Ramsay J. P. Cleghorn,
 H. Markland Molson, Wm. C. McIntyre,
 Geo. E. Drummond.

JAMES ELLIOT, General Manager.

A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
 W. W. L. Chipman, J. H. Campbell,
 H. A. Harries, Asst. Inspectors.

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN & COLONIES

London, Liverpool—Parr's Bank, Ltd., Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

The Bank of Toronto

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. Goderham.
 Robert Meighan, Nicholas Bawlf,
 William Stone, Duncan Coulson.

DUNCAN COULSON .. General Manager.

Joseph Henderson .. Assistant General Manager.

BRANCHES:

ONTARIO.	London,	QUEBEC.
Toronto, 8 offices	London East,	Montreal,
Allandale,	London North,	4 Offices.
Aurora,	Millbrook,	Maisonneuve,
Barrie,	Newmarket,	Gaspé,
Berlin,	Oakville,	St. Lambert.
Bradford,	Oil Springs,	
Branford,	Omeme,	MANITOBA.
Brockville,	Pary Sound,	Cartwright,
Burford,	Peterboro,	Pilot Mound,
Cardinal,	Petrolia,	Portage la
Cobourg,	Port Hope,	Prairie,
Colborne,	Preston,	Rosburn,
Coldwater,	St. Catharines,	Swan River,
Collingwood,	Sarnia,	Winnipeg,
Copper Cliff,	Shelburne.	
Creemore,	Stayner.	SASKATCHEWA
Dorchester,	Sudbury,	Langenburg,
Elmvalle,	Thornbury,	Wolsley,
Galt,	Wyoming,	Yorkton,
Gananoque,	Wallaceburg,	
Hastings,	Waterloo,	
Havelock,	Welland,	
Keene,		

BANKERS:

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

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO.

BOARD OF DIRECTORS:

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

ALEXANDER LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches.

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

MONTREAL OFFICE: H. B. Walker, Manager.

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

S. CAMERON ALEXANDER.

H. V. F. JONES, Managers.

NEW YORK AGENCY: 16 Exchange Place.

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

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

The Metropolitan Bank.

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

HEAD OFFICE, TORONTO.

General Manager, W. D. Ross

BOARD OF DIRECTORS:

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

Accounts of Corporation Firms and Individuals solicited.

UNITED EMPIRE BANK of Canada.

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

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

George P. Reid, General Manager.

The Farmers Bank of Canada.

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

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

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

Advertise in

THE JOURNAL OF COMMERCE.

THE CHARTERED BANKS.

Union Bank of Canada
Established 1865.

HEAD OFFICE, QUEBEC.

Capital paid-up.....\$3,200,000
Rest.....1,000,000

BOARD OF DIRECTORS.

HON. JOHN SHARPLES, M.L.C., President.
W.M. PRICE, Esq., Vice-President.
Wm. Shaw, Esq., E. L. Drewry, Esq.,
John Galt, Esq., F. E. Kenaston, Esq.,
R. T. Riley, Esq., M. B. Davis, Esq.,
E. J. Hale, Esq., Geo. H. Thomson, Esq.
G. H. Balfour General Manager.

J. G. Billett..... Inspector
Advisory Committee, Toronto Branch.
Geo. H. Hees, Esq., Thomas Kinnear, Esq.

BRANCHES AND AGENCIES:

QUEBEC—Dalhousie Station, Montreal. Quebec.
Quebec Branch, St. Louis Street. St. Polycarpe.

ONTARIO—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Kingsville, Leamington, Manotick, Melbourne, Merrickville, Metcalfe, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Warton, Winchester.

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

SASKATCHEWAN.—Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Filmore, Humboldt, Indian Hd., Lanigan, Lemberg, Lumsden, Maple Creek Milestone, Moose Jaw, Moosomin, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Saskatoon, Saskatoon West End Branch, Scott, Sintaluta, Strassburg, Swift Current, Theodore Wapella, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Fort Saskatchewan, Frank, High River, Inmstail, Lacombe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okoks, Pincher Creek, Strathmore.

BRITISH COLUMBIA—Prince Rupert, Vancouver. Prince Rupert—A branch has been opened here and the bank is prepared to accept business for this point.

Agents and Correspondents at all important Centres in Great Britain and the United States.

Established 1873.

THE STANDARD BANK OF CANADA.
Dividend No. 73.

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

Monday, the 1st Day of February Next.

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

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

By order of the Board,
GEO. P. SCHOLFIELD,
General Manager.
Toronto, 22nd December, 1908.

The Dominion Savings and Investment Society,

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

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

THE CHARTERED BANKS.

The Bank of Ottawa

Capital Authorized \$5,000,000

Capital Paid-up 3,000,000

Rest and Undivided Profits . . 3,405,991

BOARD OF DIRECTORS.

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

George Burn, General Manager.

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

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

SIXTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

Correspondence Invited.

Traders Bank of Can.

CAPITAL AUTHORIZED . . . \$5,000,000

CAPITAL PAID-UP \$4,350,000

REST \$2,000,000

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

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

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - \$3,980,000

Reserves - - - 5,300,000

Deposits by the Public - - 37,000,000

Total Assets, - - - 51,000,000

DIRECTORS:

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

Branches and Agencies throughout Canada and the United States.

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

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

GENERAL BANKING BUSINESS TRANSACTED.

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

THE CHARTERED BANKS.

THE CHARTERED BANKS.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

1874-1908.

CAPITAL AUTHORIZED . . . \$4,300,000
 CAPITAL PAID-UP \$2,500,000
 RESERVE FUND. \$2,150,000

DIRECTORS:

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

HEAD OFFICE: — MONTREAL.

CITY BRANCHES:

Mount Royal Avenue (corner St. Denis); St.
 Catherine Street, East; St. Catherine Street,
 Centre; Notre Dame Street, West; Hochelaga;
 Maisonneuve; Point St. Charles; 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 import-
 ant 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 Paid up \$2,000,000
 Reserve Fund 900,000

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

Our office in Paris (Rue Boudreau, 7,
 Square de l'Opera) is found very con-
 venient for the Canadian tourists in
 Europe.

Transfers of funds, collections, pay-
 ments, 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 Mon-
 treal

The Quebec Bank

HEAD OFFICE QUEBEC

Founded 1818. Incorporated 1822.

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

DIRECTORS:

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

BRANCHES:

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

AGENTS:

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

EASTERN TOWNSHIPS BANK

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

HEAD OFFICE: SHERBROOKE, Que.

With over SIXTY BRANCH OFFICES in
 the PROVINCE OF QUEBEC.

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

Savings Bank Department at all Offices.

Branches in MANITOBA, ALBERTA and
 BRITISH COLUMBIA.

Correspondents all over the world.

The Western Bank of Canada

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

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

Branches:—Bright, Brooklin, Blackstock, Cale-
 donia, Dublin, Elmvale, Hickson, Innerkip,
 Little Britain, Midland, New Hamburg, Pel-
 ferlaw, Penetanguishne, Paisley, Shelburne,
 Plattsville, Port Perry, Shakespeare, St. Clem-
 ents, Sunderland, Tavistock, Tilsonburg, Tiv-
 erton, Victoria Harbour, Wellesley, Whitby.

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

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

The Provincial Bank of Canada

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

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

BOARD OF DIRECTORS:

President: Mr. H. Laporte, of Laporte, Martin & Co.
 Director of the Credit Foncier Franco Canadien.
 Vice-President: Mr. S. Carsley, of The S. Carsley Co.
 Great Departmental Store.
 Hon. L. Beaubien, Ex-Minister, of Agriculture,
 Mr. Rod. Foret M.P. Pres. "R. & O. Nav. Co."
 Mr. G. M. Bosworth, Vice-President "C.P.R. Co."
 Mr. Alphonse Racine, of "A. Racine & Co." Whole-
 sale Dry-Goods, Montreal.
 Mr. Tancred Bienvenu, General Manager.

THE ROYAL BANK OF CANADA.

ANNUAL MEETING.

NOTICE is hereby given that the An-
 nual General Meeting of the Sharehold-
 ers of The Royal Bank of Canada will be
 held at the Head Office of the bank, in
 Montreal, on Thursday, the 28th day of
 January next. The chair will be taken
 at Eleven o'clock a.m.

By order of the Board,

E. L. PEASE,
 General Manager.

Montreal, December 11th, 1908.

IMPERIAL BANK OF CANADA.

DIVIDEND No. 74.

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

MONDAY, the 1st DAY of FEBRUARY
 NEXT.

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

By order of the Board,

D. R. WILKIE,
 General Manager.

Toronto, Ont., 23rd December, 1908.

THE HOME BANK OF CANADA.

Head Office :
8 King Street, West, Toronto.

Six Offices in Toronto.
Twenty-One Offices in Ontario.
Winnipeg, Manitoba.
Fernie, British Columbia.

Prompt attention given collections.
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:

18 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.,
Trea. Medical Con. Ont. W. D. Dineen, Pres, W & D. Dineen Co., Ltd.
Jno. C. Eaton, Pres T. Eaton Co., Ltd. Sidney Jones, Pres. Jones Bros.
Mfg. Co., Ltd. Noel Marshall, Pres. Standard Fuel Co., Ltd. C. W.
Spencer, Gen. Man. Mackenzie, Mann Ry. Systems. J. H. Tilden,
Pres. The Gurney, Tilden Co., Ltd., Hamilton.

F. W. BROUGHALL, General Manager.

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

—THE—

Standard Loan Co.

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

Capital & Surplus Assets \$1,340,000.00

Total Assets 2,500,000.00

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

Directors:

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

HEAD OFFICE:

Cor. Adelaide & Victoria Sts. Toronto

**Edward E. Hale
& Company**

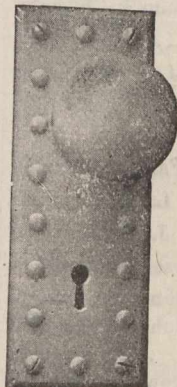
Brokers and Promoters

Room 64 ROSSIN HOUSE

TORONTO, Canada.

Telephone Main 4584.

Locks & Builders' Hardware



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

Write us for Catalogue,
prices and terms.

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

Jardine Universal Ratchet Clamp Drill.

Used in factories of all kinds for hurried machine repairs.

All machine shops and railway shops should have it.

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

Send for description,

A. B. JARDINE & CO.,

HESPELER, ONT.

"STANDARD" TWIST DRILLS

Are Standard in all machine shops.

Large Stocks are carried by

Caverhill, Learmont & Co.

MONTREAL AND WINNIPEG.

LEGAL DIRECTORY.

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

NEW YORK STATE.

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

MONTREAL.

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

Kavanagh, Lajoie & Lacoste,

—ADVOCATES,—

PROVINCIAL BANK BUILDING,

7 Place d'Armes, Montreal, Can.

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

R. B. HUTCHESON, Notary Public

MARRIAGE LICENSES ISSUED

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

ONTARIO.

ARNPRIOR Thompson & Hunt
BELLEVILLE Geo. Denmark
BLENHEIM R. L. Gosnell
BOWMANVILLE R. Russell Loscombe
BRANTFORD Wilkes & Henderson
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.

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

LEGAL DIRECTORY.

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

QUEBEC.

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

NOVA SCOTIA.

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

NEW BRUNSWICK.

CAMPBELLTON F. H. McLatchy
SUSSEX White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

MANITOBA.

PILOT MOUND W. A. Donald
SELKIRK James Heap

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER,
Martin, Weart & McQuarrie

NORTH-WEST TERRITORY.

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

London & Canadian Loan & Agency Co.

Limited.

103 Bay St., - - Toronto

ESTABLISHED 1873.

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

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

BOILER SHOP.

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

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

ARTHUR KAVANAGH,

MANAGER.

J. H. FAIRBANK,

PROPRIETOR.

→ SUGAR ←

When next purchasing supplies of Granulated sugar ask for

Redpath

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

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

Canada Sugar Refining Co, Limited, - MONTREAL

Leading Manufacturers, Etc.

Combination Stock LEDGER

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

CONTAINS:

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

Full Bound STRONGLY IN LEATHER \$5.00

MORTON, PHILLIPS & CO.

Stationers, Blank Book Makers & Printers.

115-117 NOTRE DAM: STREET, WEST, MONTREAL.

Individual Evening Instruction

ON MONDAY, WEDNESDAY AND FRIDAY EVENINGS AT

McGill Business College

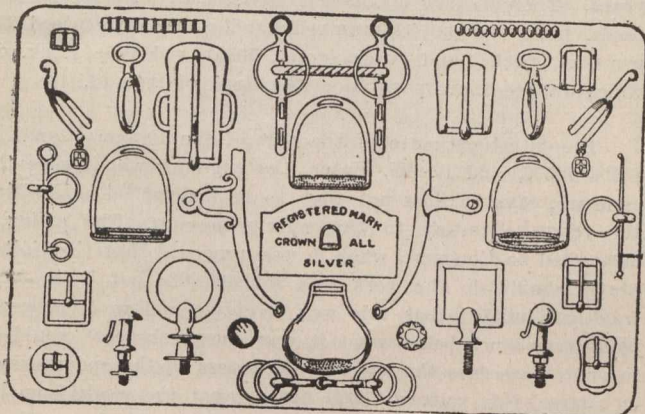
Renouf Building, Cor. St. Catherine and University Streets.

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

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

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS,
SPURS,
BITS.

HARNESS FURNITURE
and
GENERAL BUCKLES.

HAMES
a Speciality.

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

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

FOR ALL MARKETS.

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

Special Prices to Canadians under the New Tariff.

SUN FIRE

Founded A.D. 1710.

Head Office, Threadneedle St. London, Eng.

The oldest Insurance Co. in the World.

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

Montreal Chief Agents:

EVANS & HENSON, 83 Notre Dame St. W.
Agents Wanted in all Unrepresented Districts.

COMMERCIAL SUMMARY.

—A new canal from Lake Erie to Lake Ontario is projected.

—Winnipeg erected 1,771 buildings in 1908, at a cost of \$5,447,000.

—The Colonial Wood and Produce Co. will build a pulp mill at Thorold.

—An U.S. manufacturing company are considering the establishment of a branch factory to manufacture handles at Thamesville, Ont.

—Professor Prince has been appointed by the Dominion Government to confer with the Provincial Governments regarding the fisheries.

—According to figures compiled by Canon Boyce, New South Wales spent last year on alcoholic liquors no less than \$26,003,720, or \$16.72 per head of the population.

—Vancouver's assessment for taxation is announced at seventy-two million dollars, an increase of ten millions over last year. This includes fifty per cent of the value of improvements.

—A corset factory is proposed for Windsor, Ont. A. F. Marsh, a manufacturer from Cleveland, intends opening a branch in Canada, and it is understood that Windsor has been chosen as the location.

—The total number sea casualties to vessels belonging to the United Kingdom during the year ended June 30, 1907, was 5,419,—less by 957 than the average for the previous twenty-two years.

—The foot and mouth disease in cattle effectually has been eradicated in New York, Pennsylvania, Maryland and Michigan, but to guard against the possibility of another outbreak, the federal quarantine will not be completely lifted over those States at present.

—Hon. Geo. P. Graham states that legislation will be passed at the coming session by which all water powers created by the construction of the Trent Valley Canal, leased or granted to private corporations, will be subject, so far as rates are concerned, to the jurisdiction of the Railway Commission.

and fish, in return for Canada's preferences on sugar and other West Indian products. Sir Nevelle Lubbock, who has just retired from the chairmanship of the West India committee, when interviewed, said the coming market proved the salvation of the Indies, when United States adopted a preference to Cuba and gave Hawaiian sugar free entry. It is anticipated there will be a large expansion of Canadian trade in the West Indies.

—The following figures are taken from the annual report of the London County Council for 1907-08:—The total expenditure of the Council during the year was £14,783,000. Its net debt on March 31, 1908, was £49,938,131. In the County Council and voluntary schools there are 731,600 children, of whom 566,000 attend the former. The Council tramway cars carried during the year 372,515,754 passengers and ran 34,561,189 car miles, the net profit being £45,406 out of a gross revenue of £1,660,000. The total length of tramways is 120 miles. In London there are 365 theatres, music halls and concert halls, with accommodation for 400,000 people. The total assessable value of the administrative County of London on April 6, 1908, was £44,332,025.

—The agitation over the moving picture insurance risk has led to the formation of a great trust capitalized at \$15,000,000, which will control the whole business in North America. The managers claim to have bought up all the patents and control absolutely the making and output of machines. They will not sell a machine to an exhibitor who does not first prove the absolute fire-proof character of his place of exhibition. Not only must the structures be fireproof, but the machines also. They will now be made so that they may be protected, and it is almost impossible to cause an explosion or anything else that will endanger the audience. The merger also claims to control the latest and one of the greatest inventions yet made in the moving-picture business. This is a film made of a composition that will not burn, instead of celluloid.

—An address by J. A. Ruddick, Cold Storage Commissioner of the Dominion, on "Dairy Industry from the Canadian Standpoint," formed one of the closing features of the Western Ontario Dairymen's Convention held at Brantford last week. The Siberian export of butter, he said, was now second in volume to the Danish, and threatened to enter into serious competition with the Canadian trade. The new trans-Siberian railway had opened up an enormous dairy territory, where people lived in primitive surroundings and where butter could be produce at rates ruinous to Canadian industry, in which there was much higher scale of living. The chief hope of Canadians lay in bringing to dairy operations the advantages of science, the result of a more advanced civilization. There was a greater opportunity than generally believed in the encouragement of larger home consumption.

—Bituminous coal production in the United States in 1908 reached a total between 320,000,000 and 330,000,000 tons, according to figures just compiled by the Geological Survey. In 1907 more than 400 millions of tons were produced. The survey's investigation showed that the cause for less activity in the coal mining industry was one of the results which followed the financial depression in the latter part of 1907. A short cotton crop and a period of idleness from April 1 to June 15, pending a settlement of the wage scale controversy, also affected coal production adversely. Railroad shipments of anthracite in the last year amounted to more than 64,000,000 long tons, as compared to more than 67,000,000 long tons the previous year. This, it is stated, would indicate a decrease of about three and a half million short tons in anthracite coal production.

—The number of British ships laid up in various ports last year is entirely unprecedented in the experience of ship-owners. A London correspondent writes: "In the Bristol Channel, the Clyde, the Mersey, the Tyne and the Thames there is an extraordinary demand for mooring accommodation

for ships with no work to do. The Tyne, for instance, is literally congested with idle ships. A return shows that there are no fewer than ninety-three vessels, with a total registered tonnage of 186,000, laid up in this river alone. According to one estimate there are at the present time in home and foreign ports between 200 and 300 idle British ships totalling between 400,000 and 600,000 tons. At a rough estimate the value of such a fleet is between \$10,900,000 and \$15,000,000, and this huge aggregation of capital is not only producing nothing but is costing money for upkeep. In addition, the inactivity of so many vessels means lack of employment for some thousands of seamen and firemen."

—Dispatches from branch offices of R. G. Dun and Co. in the Dominion of Canada indicate some conservatism in business circles, but confidence in the future is unshaken. Caution is still apparent at Montreal, but travelling salesmen report a better demand than a year ago. Conditions in the hide trade attract most attention owing to the extreme lightness of offerings. Stocks in warehouses are practically exhausted and the market naturally continues very firm. There is not the usual call for early delivery of dry goods, although fair shipments of spring goods are being made. Business in boots and shoes is fairly good. A little more activity is reported in wholesale lines at Toronto and manufacturers are fairly busy. The weather has been more seasonable and travellers report prospects good for spring. At Halifax a hopeful feeling prevails regarding the future, manufacturers and wholesalers being sanguine of a steady revival in business conditions during the coming spring. Lumber output during 1908 was above the average.

—Our Port Elgin correspondent writes:—Wm. McVicar, formerly saw miller at Pine Tree in the Bruce Peninsula, where he had carried on a successful business for a number of years, came to Port Elgin, Ont., about three years ago, said to be worth about \$50,000 in cash and timber limits, and induced the Corporation of Port Elgin to obtain a charter for and build by way of bonus a spur line from the G.T.R. Station to the dock and saw mill at lake. Wm. McVicar and Sons then erected a saw mill capable of cutting 50,000 ft. per day, and obtained a charter capitalized at \$50,000, under the name of "The Port Elgin Lumber Co., Ltd.," and funds being required quite recently, obtained another charter capitalized at \$200,000, with the object of selling stock and bonds, in which they were not successful, and not being able to meet obligations, assigned to W. C. Bullock, of Toronto. The firm owned a splendidly equipped saw mill and about 8,000 acres of forest land up the Bruce Peninsula, and also timber limits on the North Shore. Liabilities, which are large, have not yet been ascertained.

—New York City is now attempting the construction of an absolutely fire-proof building. One of the features of the new building, which will be a 17-storey mercantile and office structure, and is now in the course of construction at the corner of Fourth Avenue and Seventeenth Street, Borough of Manhattan, New York, is the fire-resisting qualities of the particular type of construction employed. The idea is to reduce the fire risk to a minimum. This has been secured through the adoption of the skeleton steel frame type; that is, making use of steel columns, beams and girders, protected for all basement and outside columns in Portland cement mortar, and for all interior columns by at least 3 inches of hollow terra cotta blocks laid in Portland cement mortar. The floor arches throughout are of hollow terra cotta blocks in Portland cement mortar, extending 10 inches below the soffit of the beams, and all floors cement finished on a concrete filling. The windows in the court walls and party walls will be of standard hollow metal, glazed with wire plate glass, and the windows on the street fronts will be of Kalameined metal covered frames and sash. The stairways are to be constructed with extra heavy cast iron stringers and risers with sheet iron treads. Other features are to be incorporated looking to the protection of the structure against destruction by fire.

The Standard Assurance Co.

OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.

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

The Northern Assurance Company, Ltd.

"Strong as the Strongest" INCOME AND FUNDS 1907.

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

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

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch Established in 1804.

No. 100 ST. FRANCOIS XAVIER ST. MONTREAL, P.Q.

PATERSON & SON.

Agents for the Dominion

City Agents:

E. A. Whitehead & Co.	English Dept.
A. Simard.	French Dept.
S. Mondou,	" "
E. Lamontagne.	" "

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office. - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JANUARY 22, 1909.

"AS OTHERS SEE US."

It is to be feared that others do not always see us with unprejudiced eyes, however desirable it may be to "free us" from "blunders" and "foolish notions." There is probably no portion of the habitable globe more thoroughly advertised throughout the congested countries of Europe, especially the British Islands, than our own North-West prairie-lands. Special newspapers, attractive pictorial pamphlets, magazine articles from the pens of somewhat travelled and noted writers abroad, public lectures ably illustrated by the lecturer and his well equipped magic-lantern exhibitions, friendly editorials and descriptions in influential Canadian periodicals, stock quotations in exchanges everywhere—all pointing to a degree of success throughout, wholly unparalleled in the history of human migrations—have been unceasingly employed to divert and attract the tide of emigration towards our illimitable and fertile regions, our new land of promise, in comparison with which the ancient one, described as "flowing with milk and honey," was simply insignificant.

Canada has for many years been sending over the sea as distinctive samples of our north-western grain and other products as were the clusters of grapes—"as much as two men could carry"—which the advance couriers, as we read, brought from Eschol of old. It is not,

FIRE LIFE MARINE

Established 1865

G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

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

Telephone Main 1277 Private Office, Main 2822

perhaps, surprising that, in the face of all proofs to the contrary, there should be visitors from over-sea who find enough to furnish them with "copy" discrediting what Canada has to offer the industrious immigrant to her hospitable shores and teeming inland prairies.

With the view, evidently of studying the agricultural and other resources of Canada from an unbiassed point of view, and being enabled to "edit" some of such articles as are published from time to time in reputable British periodicals, writers of ability have made hurried visits to us lately. We have read their effusions in recent numbers from metropolitan headquarters, and we can scarcely forbear regretting that the old-fashioned deliberate stage-coach style of travelling has passed away when modern railway speed produces such literary essays.—In a recent number of a distinguished London periodical, whose comments upon "home" affairs financial are always interesting and instructive, we are told that in Canada "Land may be had for the asking, and any man who combines a little capital and experience with unlimited courage and endurance may hope, with the aid of time and luck, to carve his way through the wilderness and steal a patrimony from Nature. It is a great trial of hardihood, and perhaps the finest opportunity that the world offers to an English-speaking adventurer who has the right qualifications. But

(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

Agents wanted throughout Canada.

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

one can easily understand why many of the best equipped settlers in Western Canada are American farmers who seek "fresh woods (sic) and pastures new"—virgin forests (sic) to hew down, and virgin soils to exhaust."

Referring to Winnipeg, he says "it is, or intends to be, for the Canadian North-West what Chicago is to the North-Western States of the Union. Though not far from the Lake of the Woods, Winnipeg is a little beyond the forest belt. Its name signifies "muddy water," and its site is described as a mud-flat. But this town, unblest by nature or climate, torrid in summer, arctic in winter, was marked out by Providence at the foundation of the world, and by the Canadian Pacific in the year of our Lord one thousand eight hundred and ninety-one as "the doorway and commercial focus of the Canadian North-West." Its 100,000 (120,000) people, conscious of their destiny and eager to discount it, have spread building or "town lots" over 20 square miles of territory, and everyone speculates on the future of the Canadian Chicago. For is it not at the confluence of the Red River and the Assiniboine, and a terminus for every line of railway? Large colonies of Finns are settled in Winnipeg and the surrounding territory. The neighbouring lakes and the climate resemble their own, and these brave, hardy, freedom-loving people make admirable colonists. Icelanders and other Scandinavians abound. Indeed, Winnipeg is the great receptacle of immigrants, and they are well-cared for and carefully distributed by the Canadian Government. Thirty (?) different languages may be heard in the streets of Winnipeg; but in most cases the children will be English-speaking Canadians to all intents and purposes."—This is the manner in which the London Editor amuses himself at the expense of Winnipeg.

The gentleman from London answers his question as to whether Englishmen should participate in the "scramble" for the wheat-fields of the North-West, by giving it as his opinion that, while "a shrewd merchant or middleman with a pinch of capital and enough strength of mind to avoid plunging," might luckily build up a fortune in Winnipeg or some smaller town of the West—doing without most of the comforts of home life,—"an English farmer, or farmer's son, with a small capital, should leave the Canadians of Quebec and Ontario to go West, unless he wishes to raise fruit in the soft, warm climate of British Columbia." Much of the foregoing is reasonable enough, but how exaggerated few but Canadians themselves can tell. We fear the Editor, in his hunger for the amenities of

Pall Mall club life, must have foregathered with some disgruntled citizen, when he says of the settler, "If he buys at the moment he gets out, he is almost certain to be 'done'." If the immigrant be such a simpleton he had better have remained at home. A rustic or villager, for that matter, can be wheedled out of his shirt in London or in any of the Midland towns, quite as readily as in Winnipeg or elsewhere. All the warnings in the newspapers will not prevent yokels from being relieved of their purses or pocket-money at or near railway stations either in Europe or America. Immigration, national, religious and personally endowed societies are to be found in nearly every city in Canada where people who "don't know it all" can obtain valuable information (over and above what they hear on shipboard) and learn how to prepare and equip themselves for their new environments. The advice that the new arrival should start with a few months' (a year were better) work on a farm—and for any pay that he can get—cannot be too highly recommended. It has frequently been emphasized in the columns of the "Journal of Commerce" in respect of aspiring farmers in any part of Canada. The immigrant who neglects this is apt to learn his vocation by sad experience before his first winter is over, wherever he may settle down, east or west, where he has to wade for a few months as deep in clean, dry snow as in adhesive mud over his ankles around old country farm-yards.

The so-called "terrible isolation" is merely a bugaboo. The early settlers in Ontario had similar experience, but we have yet to hear of authentic cases of any among them, men or women, being "driven crazy, filling the lunatic asylums." One swallow does not make a summer, but our London Editor fortifies his advices by "a concrete and up-to-date illustration" of the ill-luck that befell an old-countryman who started farming in the West three years ago. The preface to the story was related to him on shipboard by a "sportsman of private means" . . . who "is thoroughly well acquainted with Canada, Australia and New Zealand—then on his way to the last-named colony via Vancouver, intending to stop a few days in Saskatchewan to see a young kinsman whom he had set up there. Having promised to write him (the Editor) the result of his visit, he sent him a letter, of which the following extract is the gist of the affair:— After a dismal railway journey from Quebec in a small and dirty car, which arrived six hours late, I am now on the prairie at Grenfell, Saskatchewan, and likely to remain for a day or two until I can settle my business. I have already ascertained that — is not singular in his misfortune. There have been several districts where the crops have been ruined by belts of frost, and where the frost has not done the mischief the dry weather of the summer has caused light yields—20 bushels being the best for spring wheat. There is not nearly such an optimistic feeling as when I bought, or even as there was last July when I passed through. Several conversations with locals confirm me in the opinion that it is a terribly hard life in an inclement climate—six months solid winter. If you are lucky you keep your head above water and put by a little; but sooner or later you

may expect to lose a whole crop, so that a man must have capital to stand the shock."

The opening sentence will be read with amusement by anybody who has ever travelled in English railway carriages, which are scarcely half the size of those in Canada and mostly lacking any of the accommodations to be found in our clearly and elegantly equipped railway cars. He must have come out in the ship's steerage, and looked for economical railway tickets, as many respectable travellers do "at home," a class of travelling which is becoming rare of late years in Canada, and which our farmers will not be satisfied for themselves and families.

The "sportsman" gives a description of his farming experience in the following letter addressed to the London Editor, whose knowledge of Canadian farming has doubtless enabled him to understand and appreciate the picture:

Three years ago I bought half a section and rented another half section with a house and stables on it for my young farmer. For the rented portion the rent was \$200 a year. The lad had had experience here, and is a worker. The first year he had had no time to do much. I bought in April, and stocked him with wagons, ploughs, and five horses. The land cost \$13 per acre, and is 13 miles from the station. My total outlay was about £1,300. Last year I passed here in July and, in spite of a late season, his crop looked well, and he had something like 190 acres in wheat and some oats. However, as I told you, the frost came and the wheat did not pay for the threshing. Having no reserve, he was on his beam-ends, and in debt. I cabled some money for necessaries and paid the rent (\$200) to prevent my horses, etc., being seized, and also taxes (\$50). I hoped he would make up this year, but on August 4th the frost came, and I understand it is as bad as last year. I have come to the conclusion, looking at it from a business point of view, that it is too risky. I am not inclined to put up fresh money on the chance of a better series of years, but am inclined to cut my loss, sell the stock, and wait for an opportunity to sell the land. I cannot see my way, not only to lose all interest on the money invested, but to have to put up in addition \$100 a year for food, etc. It is not good enough and it is no benefit to the boy so far as I can see. I would not live the life, such as is required, for twice the prospects. I may be pessimistic, but an ounce of actual experience is worth a lot of theory, and I am fairly certain that I have had a fair show.

Had he or his "young farmer" gathered some knowledge of farm life in Canada, as described above, they never would have squandered his money in such manner. Every Canadian farmer will laugh at the extravagant outlay and method of working. Were every settler in Saskatchewan or other Province to begin and continue in such a fashion Canada should not be able to reckon \$125,000,000 (say £25,000,000) worth of grain from our recent harvest. Hardships, of course, must be faced in all new countries before prosperity is reached, but any such exaggerated example as the above cannot fail to work mischief by deterring the industrious immigrant—with doubtless far less capital at his command—from becoming one among the many thousands who are now cultivating the prairie and putting themselves, as owners of the soil, in a far more helpful and prosperous condition than they could ever hope for beyond the sea. There are degrees of com-

fort and luxury to be found in travelling by land and water everywhere, and immigrants to our prairie fields can find decent accommodation in the railway carriages provided specially for them—lacking, perhaps, in such luxuriance of upholstery and furnishings as the "sportsman" implies he was disappointed in obtaining. We should remember, however, that he was on his way to a sub-tropical colony, and had no special car placed at his disposal.

THE GOVERNMENT ANNUITIES PLAN.

The Canadian Government has issued a booklet in promotion of its "Old-Age Annuities" plan. This is an age of change, and so we are not expected to be surprised at the slightly undignified, competitive tooting for business on the part of the rulers of the country, which the pamphlet displays. There may be no real impropriety in the following paragraph for instance, although the rate of interest offered—presumably at the expense of the country—may cause some annoyance in certain quarters:—"It is preferable to a deposit in a savings bank, not only on account of the constantly recurring temptation to withdraw from the bank, but it gives a contingent right in the common fund which a deposit in the savings bank does not do beyond its own interest earning power, and you will receive four per cent compound interest instead of three per cent."

The writer, Mr. S. G. Bastado, Superintendent of Annuities, is very clear in his directions,—thus:—"All that it will be necessary for you to do will be to deposit from time to time in the nearest Post Office Savings Bank or Money Order Office, or, if you prefer, to remit direct to the Department at Ottawa, as may hereafter be arranged, any amounts that you may set aside for that purpose, which amounts will be placed to your credit with compound interest thereon at four per cent per annum, and will be paid to you in the form of an annuity at a date thereafter to be fixed."

One main inducement offered is contained in the following sentences:—"It has provided by statute that you cannot be deprived of your annuity in any manner, by any person, or by any process of law; and you are protected against possible pressure and the many temptations to withdraw you (sic) contributions, in order that the intent of the Act, which is solely to enable you to provide for a comfortable old age, may not be defeated; That the annuity cannot be seized for debt of any kind; and That it cannot be forfeited. It is unalienable. You may spend it foolishly and in an improvident way if you like, but it will not depart from you—it will come to you every three months so long as you live. You may provide for an annuity of \$50 or \$600 a year, but no less and no more."

Furthermore, "you may if you have money at your credit in a Post Office Savings Bank have the same transferred to your account for the purchase of a deferred annuity, and compound interest thereon will thereafter be allowed at 4 per cent per annum instead

of at 3 per cent as at present. If your payments with accumulated interest should not in the aggregate be sufficient to earn an annuity of \$50 all payments made with compound interest at three per cent per annum will be returned to you or to your heirs in case of death. If you should die at any time before annuity becomes payable, all payments made with compound interest at three per cent per annum will be returned to your heirs."

The rates run as follows:—"A man beginning at 20 years of age, and paying 25 cents a week until he is 60, may provide an annuity (or income) for the remainder of his life of \$129.91. A man beginning at 25, and paying 25 cents a week until he is 60, will receive \$99.34 at 60. A man beginning at 30, and paying 25 cents a week until he is 60, will receive \$74.73 at 60. A man beginning at 35, and paying 25 cents a week until he is 60, will receive \$54.90 at 60. A man beginning at 20 with a cash payment of \$10, paying 25 cents a week, and adding \$10 every 5 years until he is 60 will receive an annuity of \$151.96 at age 60."

We should be glad of opinions from some of our readers of actuarial training, respecting the following figures, favouring these annuities:—

\$400.40 gives you an annuity of	\$100
\$400.00 invested at 5 p.c. gives an income of . .	20
\$800.80 gives you an annuity of	200
\$800.00 invested at 5 p.c. gives an income of . .	40
\$1,201.20 gives you an annuity of	300
\$1,200.00 invested at 5 p.c. gives an income of..	60
\$1,601.60 gives you an annuity of	400
\$1,600.00 invested at 5 p.c. gives an income of..	80
\$2,002.00 gives you an annuity of	500
\$2,000.00 invested at 5 p.c. gives an income of..	100
\$2,402.40 gives you an annuity of	600
\$2,400.00 invested at 5 p.c. gives an income of..	120

No doubt there is something—though economically speaking—not very much, in the theory that the Government might well borrow from, and pay interest to, its own citizens. There will be some curiosity regarding the manner in which the general public will welcome the new annuities plan.

MODEL PATRIOTISM.

The first annual report of the Canadian Club of Fort William, Ont., is a distinct credit to that enterprising city, as well as to the members of the Club itself. It contains, besides a short account of the formation of the organization, a verbatim report of six addresses delivered at luncheons held in honour of the speakers, chosen "from among the most distinguished in his particular branch of activity in the Dominion." The first of these, a sprightly little essay on the possibilities of patriotic development in Canada, fancifully conceived but worked out in a scholarly manner, by Principal Maurice Hutton, of Toronto. Under the title of "Plato's Watch Dog," this has appeared in one of the magazines, and been received with favour. Prof. Bryce of Winnipeg, gave a brief, but suggestive, view

of Historical Landmarks in Canada, with a plea for the proper valuing and marking of historic sites. Senator Poirier of Shediac delivered a careful and characteristic address upon the Georgian Bay Canal which contained nothing very new to those familiar with the Government treatment of the matter, but making out a powerful case for the enterprise and its necessity to our national existence. The Senator thus concurs in the opinion of Mr. St. Laurent, the engineer in charge of the last surveys, respecting the difficulty of feeding the highest level of the canal.

"He has found a workable solution to the problem of conveying the necessary volume of water to the highest lock, and this is by utilizing a vast watershed, south of the projected canal, and making it flow into Lakes Talon, Turtle and Trout. The total length of the canal from the mouth of the French River to Montreal will be 440 miles. Twenty-seven locks will have to be constructed, covering a distance of 28 miles. There will be 57 miles of improved channel, requiring some dredging. The rest of the way will be open navigation, permitting ships to steam away at full speed."

The whole article is well worth reading, as comprising within its limits the whole argument for the expenditure of probably much more than \$100,000,000, and as showing how the interest upon the outlay may be met—especially by the sale of hydro-electric power.

One of the most practical of the addresses was entitled, "The Heritage of Thunder Bay," by Mr. F. W. Thompson, Vice-President and General Manager of the Ogilvie Flour Mills Co. of Montreal. The contact with history was maintained throughout this business-like speech, as, for instance, where he gives a glance at the very beginning of our grain exporting trade. "It may not be generally known," he said, "that the company with which I have the honour to be connected, were the shippers and owners of the first wheat that was ever taken from Western to Eastern Canada. This was so short a time ago as 1878. A shipment of 800 bushels was loaded on a Red River steamer and taken up the Red River to Fisher's Landing, then the terminus of north-west railway development in the United States. It was here transshipped and taken by car to Duluth, where it was carried by one of the small boats then sufficient to meet the requirements of lake shipping, to the east."

He asks what the future will be for Port Arthur, when three railways and the Georgian Bay Canal are busily employed in moving the grain from the North-West. "It will mean that the traffic of one of the greatest agricultural countries both in fertility of its soil—in the extent of its territory—and in the energy of its people, will enter your gates; that the transfer from railway to lake will be made here; and that you will thus receive toll from practically every bushel of grain and every pound of freight which must necessarily find its way from and to the prairies of the west. It means, too, that you will handle on its way from east to west the products of the older countries rendered essential to the increasing population of the west, the acquisition of which will be made easy by the productiveness of our land. It means more than this—look where you will—search in times modern or in

times ancient, and nowhere in the world's history will you find a city which has been a great shipping port without also being a manufacturing centre of no mean importance. You, gentlemen, many of you, will, I believe, live to see at the head of Lake Superior a great Canadian city, a city that in its importance—in its population—in its influence, will not be exceeded by many cities in Canada. You will live to see these two cities grow, not only by reason of the vast shipping trade which they will control, but because with the increased population of the west manufacturing facilities must be provided, and because you, situated as you are at the head of lake navigation, possessing better railway facilities than are found in almost any other city in America, with cheap electrical power such as you have, and with the unrivalled facilities afforded for the bringing in of all necessary raw material required for successful manufacture at a minimum of cost, you will see these cities continue to occupy a strategic manufacturing situation such as is practically without rival in Canada."

A little further on he asks:—"Has it occurred to you what it means to Canada when a bushel of export grain finds its way unnecessarily early into the United States? A bushel of wheat shipped from Winnipeg east pays a freight of six cents to the Canadian railways between Winnipeg and Fort William or Port Arthur. Further, on its journey towards Britain it pays toll, if kept within Canada, to Canadian shipping, and assists in affording employment to our working people at our seaports. The same bushel of wheat finding its way east via the United States would pay to our Canadian railways a freight of probably one cent to our boundary instead of six cents to our lakes. The difference, if kept in Canada, that is—if our commodities be shipped on our own railways and over our own waterways, means that this freight, which we keep from American transportation companies, is largely circulated in Canada—is available for the construction and maintenance of our own railways—for the employment of our citizens and for the making profitable of capital, as well as the creation and building up of a vast inland marine."

Mr. Thompson had this courageous advice to offer his hearers, who, with other Ontario municipalities, will be none the worse for such plain speaking: "There has of late developed what I may perhaps be permitted to term, the fad of municipal ownership. Theoretically, I know of no more alluring proposition than that our public utilities should be controlled and operated by the people and for the people. But, gentlemen, while this is most pleasant to contemplate, experience has taught that for many reasons better results can be obtained, better service rendered, by allowing the utilities of a quasi public character to be operated by private companies, subject to suitable regulations and control. I know, gentlemen, from my connection with financial institutions—it is possible their opinion may be wrong, but nevertheless it is a fact—that our best financial people are of the opinion that it is not wise for municipalities to embark upon commercial undertakings under which changes of management—the inability to obtain proper talent for operation because

of the impossibility of paying adequate salaries—the pressure constantly brought to bear through the necessity of municipal elections, renders it impossible that the best results can be obtained."

Other addresses were delivered by Major G. W. Stephens, the chairman of the Montreal Harbour Commission, whose theme was, "The Waterways of Canada," and the Rev. J. A. Macdonald, of the Toronto Globe, who spoke upon "Canadian Public Opinion."

The publication of this Report is altogether most encouraging to those who desire to see enlightened opinions prevail among Canadians, and who realize the importance of founding Canadian patriotism upon such a sure foundation of knowledge that it need never be disturbed. The Fort William Club deserves well at the hands of the community, and should occupy an important place among its best influences.

THE IRON AND STEEL TRADES.

The iron and steel industry is, to a great extent, dependent upon the conditions prevalent in several trades and lines of business. When railways are being encouraged by good earnings to enlarge or improve their plants, when the general contractor has his hands full of orders for new buildings, when the hum of prosperity inspires rural and other municipalities to launch out into lighting, pumping, bridging or other enterprises, the iron industry flourishes. It is not as a rule the first to feel depression, but it is always the last to feel the quickened pulsations of returning strength and prosperity. As the following figures, for which we are beholden to the "Iron Age" will show, the U. S. began last year with almost a record smallest weekly pig iron capacity:—

	1908.	1907.	1906.	1905.	1904.
January.	235,152	507,397	463,673	377,879	195,558
February	241,925	492,359	482,156	405,792	282,995
March	267,437	511,035	479,737	403,157	318,223
April.	264,890	496,456	484,240	439,564	337,257
May.	268,674	524,538	484,031	452,031	368,244
June.	259,284	523,220	472,622	413,092	336,197
July.	264,452	528,170	460,570	408,617	272,301
August.	284,590	513,471	449,908	410,088	246,092
September	313,112	507,768	441,426	412,563	291,573
October.	337,925	511,397	469,665	445,468	319,249
November.	362,685	491,436	500,580	460,449	334,249
December	381,102	349,372	516,160	474,714	357,146

It will not be forgotten that the comparison between 1908 and 1907 would be misleading unless allowance were made for the fact that November and December 1907 were the months which felt most severely the weight of the late financial depression. Some apprehension is being felt on account of the amount of iron produced during the past few months, and the activity among the blast furnace men since the new year set in. Our information leads us to believe that because of the dull market oversea, there was an increase in sales abroad at prices which it is not considered altogether prudent to publish. The iron masters probably find themselves short of stock, for the conditions of trade do not favour heavy accumulations for the future, and

it would not surprise men of widespread information to learn that it is present need which is inciting them to greater activity.

The total output for the past year is estimated at 15,873,000 tons, as against 25,781,361 in 1907; 25,307,191 in 1906 and 22,992,380 in 1905. On the first of the present month there were in operation 220 blast furnaces with a weekly capacity of 400,750 tons, or at the rate of about 20,750,000 tons for the current year.

There is no doubt a feeling of some insecurity in the market, due to the tactics of the U.S. Steel Corporation, which is inviting the tariff committee to cut down the protective customs duty, probably with the end in view of putting out of business competing concerns which have not the stability of the United Steel people. Whatever the reason, it is certain that business is simply dull, and orders are not coming in as freely as was expected. The U.S. railroads have been hardly hit by the trade depression, and adverse legislation and preliminary enquiries have not resulted in purchases. Rails, as well as plates and angles for bridging, are in light demand, though it appears that contractors' orders for building material are very promising. Prices for pigs range at from \$15.50 to \$19.50, as compared with \$17.50 to \$23.50 a year ago. The talk in certain quarters of cutting prices is not likely to come to anything. Here and there the slackness of trade may lead to enforced liquidations at certain points, but there is not much reason to hope for anything more in the present general condition of business.

Finished products show a sensitiveness to the fluctuations in the prices of pigs, which gives an appearance of reality to the claim that the steel men are only getting a fair profit upon their output. The published prices of steel rails in Great Britain, ranging from \$13.65 to \$17.96 in 1907, afford room for some explanation however, in the face of Judge Gary's statement before an official board of enquiry, that the cost of rails that year was \$22.81; and the information produced before the Bureau of Corporations enquiry, that the average price of rails for five years beginning 1902 in the States was \$22.39. Still, on the whole, there is a cheapening all round following the decline in pig iron prices, which should be encouraging to trade.

In Canada the needs of the new railways will have to be met. The winter has not been favourable to outdoor work, but there will be many miles of rails wanted this year. Bridge work promises to be somewhat slack. Much of the renewal work upon the most important lines has been done, though there is still some replacement with heavier metal under order. Unless conditions improve for them, the older railways will not be inclined to do very much of such work at present. Municipalities are awaiting the signalling of arriving good times before awarding orders, and contractors are not figuring on any very extensive works as yet. A few orders are coming on, and there is an undoubted inclination to take advantage of present prices and present labour conditions. The new railways have their funds secured, and their operations will make heavy demands upon the trade. These ought to have a considerable reflex influence upon the commun-

ity, and Canada will probably do her full share in maintaining the iron industry in 1909.

THE BANK OF HAMILTON.

The Annual Report of the Bank of Hamilton, as presented to the shareholders at the General Annual Meeting on Monday last, draws special attention to the wonted conservative policy of the Directors and Management. This was clearly shown in the Statement for the year as signed by the President, by the General Statement signed by the General Manager, and by the addresses preliminary to the motion for the adoption of the Report.

The Net Profits, after making necessary deductions for expenses, losses, etc., amounted to \$360,308, or upwards of 14.57 per cent upon the paid-up Capital Stock of the Bank. The Reserve Fund has been increased by \$2,500, the amount received from premium, which item makes the Rest exactly equal to the amount of the Paid-up Capital. The management have judged it prudent to carry forward to the credit of Profit and Loss, the considerable balance of \$301,097. Dividends amounting to 10 per cent were paid to the shareholders as usual. Deposits increased during the year from \$24,216,967 to \$25,783,391. Discounts amounted to \$19,023,603. The Total Assets stand now at \$33,610,837; last year the figures were \$32,443,506, and in 1905 \$28,886,043. The public will view with satisfaction the proportion of Quick Assets to the liabilities.

Other items of the General Statement were specially dealt with by President Gibson, as may be seen elsewhere. It was not claiming overmuch to say that, considering the condition of the country during the past year, the figures of the Bank are such as should yield utmost satisfaction to the shareholders, and this while devoting every attention to the legitimate demands of their customers—a policy which is nothing new with the Bank of Hamilton throughout its career. The references to the Bank's premises are rational and timely at a period in our career when confidence must go hand in hand with prudence. No one can doubt that "the wind which blew out of the cloud" across the way last year can be other than temporary; the country is safe to ride out the conditions that still beset more or less, and confidence is much to be commended to business men east and west.

The Bank of Hamilton, situated as it is in what has long been known as the Garden of Canada, with its peach orchards and vineyards, has done good yeoman service in developing numerous industries in the "Ambitious City," some of them from over the border; and it has not lacked also in any degree, the presence of a class of men who are best adapted in their respective callings to guide others along the high-road to prosperity. Mr. Turnbull, the General Manager, is to be felicitated on having such sturdy men at his Board, and on the success which is attending their indefatigable co-operation.

Legislative authority has been secured to enable the officers to establish a Pension Fund, and this year will

probably witness its inception.—The death of Mr. John Proctor, one of the oldest shareholders, and a Director of many years' standing, was feelingly alluded to, and it was announced that Mr. W. A. Wood, a gentleman of well-known and wide business experience, has been elected to fill the vacancy upon the Board.

A full report of the meeting and the annual statistics of the Bank, with the addresses delivered, will be found upon another page. The shareholders passed a cordial vote of thanks to the Directors, General Manager and other officials, after which the elections were held, when Messrs. Hon. Wm. Gibson, President; J. Turnbull, Vice-President and General Manager; Col. the Hon. J. S. Hendrie, C.V.O.; Cyrus A. Birge; C. C. Dalton, and W. A. Wood were unanimously elected directors.

TESTS OF VACCINES AND SERUMS.

The U.S. Secretary of Agriculture is about to promulgate the results of a test of certain animal remedies in the form of vaccines and serums, which have been examined with a view to determining their efficiency. The tests were made in accordance with a provision in the last agricultural appropriation act and foreshadows very comprehensive experiments in connection with similar products. The bulletin of the Department is as follows:—The act of Congress making appropriations for the Department of Agriculture for the fiscal year ending June 30, 1909, provides as follows: "That the Secretary of Agriculture is authorized to purchase in the open market samples of all tuberculin, serums, antitoxins or analogous products, of foreign or domestic manufacture, which are sold in the United States for the detection, prevention, treatment or cure of diseases of domestic animals, to test the same and to publish the results of said tests in such manner as he may deem best."

In conformity with these provisions, samples of the following products have been tested by the Department:—(1) Bruschettni's Hog Cholera Vaccine; (2) Bruschettni's Hog Cholera and Swine Plague Serum.

1. Bruschettni's Hog Cholera Vaccine.—Two forms of labels for this product are known to be used. One reads in part, "Hog Cholera and Swine Plague Serum, Bruschettni." The other label is in Italian and French and reads "Vaccino contro il colera dei suini (vaccin anticolerique des porcs) Bruschettni." In testing this product the directions for use furnished by the distributors were carefully followed. The test was made by injecting healthy pigs with Bruschettni's hog cholera vaccine and, after the lapse of ten days, placing these pigs in pens with hogs affected with hog cholera. All of the treated hogs remained well until exposed to disease in this way. After this exposure they all contracted the disease within the usual time, exhibiting typical symptoms, and all finally died, showing at autopsy typical lesions of hog cholera.

2. Bruschettni's Hog Cholera and Swine Plague Serum.—The labels on this product are in English and German and read "Serum Bruschettni against Hog Cholera and Swine Fever," and "Bruschettni'sche Serum gegen Schweineseuche und Schweinepest." This product was also used in the manner directed by the distributors. Healthy pigs were injected with the serum and after twenty-four hours these were exposed to hog cholera by being placed in pens with hogs affected with that disease. All of the hogs treated with Bruschettni's serum contracted hog cholera within the usual period of time after exposure and finally died, exhibiting typical lesions of hog cholera at autopsy.—These tests indicate that neither Bruschettni's Hog Cholera Vaccine nor Bruschettni's Hog Cholera and Swine Plague Serum are reliable agents for protecting hogs from hog cholera.

RAILROAD EARNINGS.

United States railroads reporting for the first week of January show total gross earnings of \$4,852,060, a gain of 9.8 per cent over the corresponding period of a year ago, but a loss of 8.8 per cent under the first week of January, 1907. Comparison with last year is with reduced earnings, but going back two years, traffic on the railroads was very heavy and the loss shows to what extent railroad earnings are affected by the curtailment in business this year. In the following table is given earnings of United States roads report for the first week of January, and the same roads for a like period in December; also the more complete reports for November and the two preceding months:

Gross Earnings.		
1909.		
January, 1 week	\$ 4,852,060	Gain \$ 434,068
December, 1 week	5,327,569	Gain 362,261
November	163,488,323	Loss 6,713,289
October	173,554,513	Loss 14,989,713
September	166,737,470	Loss 11,575,484

The statement for November of United States roads is now complete, showing total gross earnings of \$163,488,323, a loss of only 3.9 per cent compared with November last year. Losses are reported by a number of roads, which are quite heavy on lines running through the manufacturing districts; also, on the Coal roads. On the Granger systems and in the South and South-West, where the grain and cotton movement has been heavy, the best showing is made, the two former groups of roads reporting a gain over last year, and the latter a loss of 4.7 per cent. The classified statement is printed below:

Gross Earnings.		
1908.		
November.		
Trunk Eastern	\$30,301,385	Loss \$2,693,760
Trunk Western	15,749,305	Loss 1,207,350
Coal	8,665,103	Loss 834,105
Other Eastern	4,573,173	Loss 763,020
Central Western	7,827,159	Loss 374,002
Granger	18,237,114	Gain 371,691
Southern	21,052,480	Loss 1,033,330
South-Western	27,135,015	Gain 1,526,712
Pacific	29,947,589	Loss 1,806,124
U.S. Roads	\$163,488,323	Loss \$6,713,289
Canadian	7,156,000	Gain 345,000
Mexican	4,134,320	Loss 837,011
Total	\$174,778,643	Loss \$7,205,300

U.S. SUGAR.

The curious manner in which the U.S. customs tariff for the promotion of trade operates at the expense of the public is shown by the sugar industry. Several of the refiners have a large export trade, some of which is with Canada and some as far away as Australia. All are charging a price of 2.70 cents for granulated sugar, as against a price of 4½ cents to the trade of the U.S. The difference in price is explained by the fact that the Government refunds the duty when sugar is exported. For instance, most raw sugar which is imported pays a duty of 1.68 cents per pound. But when the refined product is not sold in this country, but is shipped abroad again, the Government refunds the duty. The refund is not 1.68 cents, but 1.91 cents, because of the shrinkage in process of manufacture. That means that the refiners are getting the equivalent of 4.61 (2.70 plus 1.91) for granulated sugar exported, as against only 4½ cents for sugar sold at home. All of which would make it appear that if the refiners had no import duty to pay they could sell granulated sugar for around 2.70 cents per pound and make about as much money as they are making now.

COFFEE.

Shortly after we issued our last report of the 15th ultimo, says Hy. Nordlinger of New York, that part of the Government agreement with the underwriters to the £15,000,000 sterling loan which covers the manner and periods of liquidation of the coffee collateral, was published. In accordance with said agreement the liquidation of the coffee is to be distributed over a period of 10 years. The publication of these conditions had had an immediate and good effect. Bear operators started to cover, and some importers who had hedges out against their coffee began to take them in. This was followed by an agitation for an import tax on coffee in this country, which brought in a new set of buyers, and encouraged some of our interior distributors to make purchases more liberally than heretofore. Whether or not an import tax on coffee will be proposed, is not as yet positively known, but if proposed, it will no doubt meet with strong opposition, as such a tax is generally unpopular. At any rate, the tariff question will not come up in the present session of Congress. The next Congress will not meet before the middle of March, and such an important measure as a general tariff bill, in accordance with past experiences, take months and months for its discussion and adoption. For this reason Hy. Nordlinger considers the present duty agitation as premature, resulting most likely in a considerable accumulation of supplies in the United States when these supplies are not wanted, there being already an existing stock in the U.S. sufficient for at least six months' consumption.

This prospective import tax, which is generally spoken of as being possibly 5 cents per pound, may not become law at all, and even if it should be found necessary, for the purpose of increasing the revenue, to impose a tax on this article, a compromise at a much lower rate may finally be made.

The enacting of so unpopular a measure would be, says Hy. Nordlinger, the height of folly, especially if we bear in mind the existence of 7,000,000 bags of Brazilian Government holdings, which would derive the main benefit of such import duty. The Sao Paulo Government agreement provides for the sale of,—500,000 bags during the fiscal year of 1909-10; 600,000 bags in 1910-11; 700,000 bags in 1911-12; 800,000 bags in 1912-13, etc. (preferentially during the last half of the fiscal year) but it also gives the committee having these sales of coffee in charge full and irrevocable power to determine the times of the sales of the stated obligatory minimum quantities. It furthermore provides that sales may be made at any time even before the commencement of the obligatory sales, at fixed prices of not less than 47 Francs per 50 kilos for good average, and 50 francs for superior. The U.S. market is very near the parity of these limits, and thus offers the inducement to the committee representing the Government coffee holdings to commence making sales. It is provided that these sales should only be made by public auction or by sealed tenders, which naturally creates the impression that everybody will have an opportunity to compete. Whether our interpretation is correct or not, says Hy. Nordlinger, we do not know, but it certainly looks as if Government coffee has been distributed privately of late. The stock in a certain licensed warehouse in New York, supposed to consist entirely of Government coffee, which remained intact from July 1st, 1907, to December 15, 1908, has since the latter date been reduced about 70,000 bags.

Whilst the actual position of Brazil coffee has shown some improvement through the extraordinarily large deliveries from port stocks during the last two months, resulting in deliveries of Brazils during the six months of the present crop year of—7,854,000 bags against 6,968,000 last year, 7,124,000 in 1906, 6,242,000 bags in 1905, and 6,106,000 bags in 1904; the prospective position is not at all promising; especially as the next Brazil crop will be millions of bags larger than the present one. Furthermore the limitation of exports to which the Government of Sao Paulo is committed will tend to pile up in the State of Sao Paulo an unwieldy quantity of coffee, as will readily be seen by merely taking as an example the probable result of the present and the next crop.

The present Santos crop will probably amount to 10,000,-

000 bags, 9,000,000 bags being allowed for export, 1,000,000 bags to be carried over into the next crop year. The next Santos crop is estimated at 11,500,000 bags; total 12,500,000 bags; 9,500,000 bags allowed for export; 3,000,000 bags to be carried over July 1st, 1910.

Whatever may be the excess of production over exportable quantity in future years will have to be added to the stock carried in the State of Sao Paulo, and thus the effect of the valorization scheme will be brought home to the planters in a telling manner. The planters are already facing the dilemma of having to pay an extra export tax of about \$1.00 per bag this year until the 9,000,000 bag limit is reached, and on 9,500,000 next fiscal year. They are allowed, however, to export a larger quantity by paying a further tax of 20 per cent on the excess over these stipulated quantities, which tax is generally considered prohibitive. All this is done to enable the Sao Paulo Government to pay interest on its coffee debts and other charges, and to enable said Government to liquidate its coffee holdings without too much competition on the part of the planters.

TRADE WITHIN THE EMPIRE.

According to figures recently issued by the British Board of Trade, the United Kingdom receives a constantly decreasing share of the total trade of the Empire. The changes in the movements of imports and exports during the past few years, exclusive of the United Kingdom, are as follows:

	Imports.	
	From all Countries.	From U.K.
1893.	\$ 880,000,000	\$475,000,000
1897.	990,000,000	515,000,000
1902.	1,435,000,000	675,000,000
1907.	1,990,000,000	885,000,000

	Exports.	
	To all Countries	To U.K.
1893.	\$ 960,000,000	460,000,000
1897.	1,050,000,000	520,000,000
1902.	1,360,000,000	550,000,000
1907.	1,995,000,000	895,000,000

From these figures it will be noticed that whereas fifteen years ago the United Kingdom's share in Colonial Imports was 54 per cent, and in the Exports 48 per cent, in 1907 these proportions fell to 47 and 45 per cent respectively.

As a matter of fact, of the total increase of £202,000,000 in the imports, £82,000,000 is accounted for by the United Kingdom, £35,000,000 by British Possessions, and £85,000,000 by foreign countries. Similarly, of the increase of £207,000,000 in exports £86,000,000 is due to increased exports to the United Kingdom, £33,000,000 to British Possessions, and £88,000,000 to foreign countries. In the face of projected changes in the customs tariff of the United States, and of the disclosures made in the interests of a change of policy by the imperialistic reformers, of trade declensions in the United Kingdom, the matter is important, and will doubtless receive some attention before very long.

As an instance of the sacrifices Great Britain has made for her free trade policy, we find the following in a recent letter to the "Lancashire Post":—"In 1851 Macclesfield had 80 silk manufacturers; in 1902 Macclesfield had 20 manufacturers; in 1851 the population of Macclesfield was 39,000 inhabitants; in 1901 the population of Macclesfield was 34,000, a decrease of 5,000. So after 60 years of Free Trade the silk industry of Macclesfield has been ruined through unfair French competition. Some years ago there were silk mills fitted with costly machinery, engaged in silk throwing, at Watford, Rickmansworth, Chesham, Thring, Aylesbury, and other towns whose factories have been closed, ruined through unfair competition."

Meetings, Reports, etc.

BANK OF HAMILTON.

The Thirty-Seventh Annual General Meeting of the shareholders of the Bank of Hamilton was held at the Head Office on Monday, January 18, with the President, Hon. Wm. Gibson, in the chair. The other members of the Board of Directors, Messrs. J. Turnbull, Vice-President; George Kutherford, Col. Hon. John S. Hendrie, C.V.O., Cyrus A. Birge, and C. C. Dalton, of Toronto, also the newly-elected member of the Board, Mr. W. A. Wood, and the following shareholders were present: Messrs. George LeRiche, F. H. Lamb, Dr. E. B. O'Reilly, R. S. Morris, Stanley Mills, Robert Mills, Edwin Mills, F. G. McLaren, John Bell, George S. Carscallen, E. G. Payne, Leopold Bauer, W. J. Morden, W. H. Wardrope, F. W. Gates, David Morton, H. E. McLaren, H. G. Gates, John A. Bruce, Dr. J. S. Russel, John Leggat, R. M. Roy, F. J. Harris, Campbell Ferrie, J. Y. Osborne, Col. A. H. Moore, John E. Brown, Robert Morton, J. M. Eastwood, Thomas Hobson, William Clark, R. C. Fearman, C. W. Cartwright, Capt. J. B. Fairgrieve, W. C. Niblett, W. J. Atchison, Dr. William Philp, John McCullough, jun., David Kidd, George E. Gates.

REPORT OF THE DIRECTORS.

The Directors beg to submit their Annual Report to the Shareholders for the year ended 30th November, 1908.

The Balance at credit of Profit and Loss Account, 30th November, 1907, was	\$ 217,949.79
The profits for the year ended 30th November, 1908, after deducting charges of management and making provision for bad and doubtful debts, are	360,308.40
Premium received on new Stock	2,500.00
	<u>\$580,758.19</u>
From which have been declared four quarterly dividends, in all 10 per cent	\$ 247,161.00
Carried to Reserve Fund from Premium on new Stock as above	2,500.00
Written off Bank Premises	25,000.00
Allowance to Ex-President authorized by Shareholders	5,000.00
	<u>279,661.00</u>
Balance of Profit and Loss carried forward	\$ 301,097.19

WM. GIBSON,
President.

Hamilton, 14th December, 1908.

GENERAL STATEMENT.

LIABILITIES.

To the Public:

Notes of the Bank in circulation	\$2,384,342.00
Deposits bearing interest, including interest accrued to date	\$21,193,968.03
Deposits not bearing interest	4,589,423.06
	<u>25,783,391.09</u>
Balances due to other Banks in Canada and the United States	59,218.99
Dividend No. 78, payable 1st December, 1908	\$ 61,821.50
Former Dividends unpaid	246.50
	<u>62,068.00</u>
	<u>\$28,289,020.08</u>

To the Shareholders:

Capital Stock	\$2,472,860.00
Reserve Fund	2,472,860.00

Amount reserved for Rebate of Interest on Current Bills Discounted	75,000.00
Balance of profits carried forward	301,097.19
	<u>5,321,817.19</u>
	<u>\$33,610,837.27</u>

ASSETS.

Gold and Silver Coin	\$ 558,714.44
Dominion Government Notes	3,379,771.00
	<u>\$3,938,485.44</u>
Deposit with the Dominion Government as Security for Note Circulation	125,000.00
Notes of and Cheques on other Banks	1,505,360.38
Balances due from other Banks in Canada and the United States	776,912.12
Balances due from Agents of the Bank in Great Britain	173,933.17
Dominion and Provincial Government Securities	377,513.41
Canadian Municipal Securities, and British, or Foreign, or Colonial Public Securities, other than Canadian	3,189,756.27
Railway and other Bonds, Debentures and Stocks	785,017.07
Loans at Call, or Short Call, on negotiable Securities	1,775,994.28
	<u>\$12,647,972.14</u>
Notes Discounted and Advances current	19,023,603.91
Loans to other Banks in Canada, secured	254,417.16
Notes Discounted, etc., overdue (estimated loss provided for)	95,725.36
Bank Premises	1,283,173.00
Office Furniture, Safes, etc.	119,619.01
Real Estate (other than Bank Premises), Mortgages, etc.	116,814.39
Other Assets not included under foregoing heads	69,512.30
	<u>\$33,610,837.27</u>

J. TURNBULL,
General Manager.

Bank of Hamilton,
Hamilton, November 30th, 1908.

In submitting the annual report for the consideration of the shareholders, Hon. Mr. Gibson said:

Gentlemen,—It is gratifying to me indeed to be able to present such a statement as is laid before you on this occasion. The figures will show that it is a satisfactory report and that the result of the year's operations have been most encouraging. During the year we have written off bank premises \$25,000, making a total of \$150,000 which has been written off up to the present time. Starting with a credit balance in the profit and loss account on November 30, 1907, of \$217,949, we added \$84,000 during the year, leaving a balance carried forward on November 30, 1908, of \$301,000. Total deposits \$25,783,391, or an increase of \$1,566,420, during the year. I think that the figures, considering the condition of the country a year ago, are such as should give the shareholders the greatest satisfaction. While the board did its very best to carry its customers and show them every consideration that good business would allow, it set its face against all rash speculation, and its policy has proved a wise one.

In regard to our bank premises, we have added during the year \$97,000 to their value. That is not a large sum, all things considered, for if this bank is going to expand as it should and keep up with the progress of the country, it is necessary that we should have suitable premises. We have

never made it a practice to erect buildings for banking purposes only. When we get a good place, and find that conditions warrant us in staying there, we make it a practice to erect a building that can be used for commercial purposes. I can safely say, in respect to almost any place in which we have a branch, that if, for any reason, we saw fit to withdraw, our bank premises could be put to commercial uses in such a way that the bank would suffer no loss. Our bank buildings are part of our stock in trade, and our policy has been such that in many cases the rentals obtained from the buildings give us our own quarters free of rent, and leave a profit. Referring to our assets again, you will be interested to note that in 1905 they amounted to \$28,886,048.70; and now stand at \$33,610,837.

Our list of shareholders continues to increase, and we consider that a very good sign. There are now 847, an increase of 22 during the last year. In 1896 we reported 17 branches; in 1908, 95, of which 52 are in Ontario, 23 in Manitoba, 12 in Saskatchewan, 3 in Alberta and 5 in British Columbia.

The bill for the pension fund passed the last session of the parliament. Everything now is in readiness for representatives of the staff, who will practically control the fund, with a small representation from the board and with such assistance as the bank from time to time may see fit to place at their disposal.

I am sure you all join with me in mourning the loss which the bank and the city of Hamilton sustained in the death of Mr. John Proctor. He was one of the oldest members of the board, a shareholder of the bank from its inception, and the oldest member in continuous service on the board. He was a man of sterling worth, who did much good in a quiet way. It is to such men as Mr. Proctor, the late William Hendrie, father of our co-director, Hon. J. S. Hendrie, and a few others that we owe the building and financing of several railways, which has done so much to build up the trade of Hamilton. To fill the vacancy on the board caused by the death of Mr. Proctor, your directors elected a gentleman of wide business experience, Mr. W. A. Wood. In doing so, we felt that it would be a material assistance to the management of the bank to have the advice of a man who has had his hand upon the commercial pulse of the country. The selection of Mr. Wood, we trust, will be approved by the shareholders. It is the aim of your board to keep the Bank of Hamilton always to the front in the city whose name it bears, and to keep progress with that of the city. It is the only bank which has its head office here, and your board desire, for both the city and the bank prosperity for the years to come.

Colonel the Hon. John S. Hendrie, in seconding the adoption of the report, referred particularly to the policy of the bank in regard to premises. Last September he had been to the North-West and had visited many of the branches. In every place he found that the Bank of Hamilton had the confidence of the people, and was popular. The board considered it much better to erect buildings from which it could obtain a good revenue, often sufficient to mean free rent to the bank, than to build an expensive building that could be used for nothing but banking purposes.

The motion adopting the report was unanimously carried.

On motion of Mr. John A. Bruce, seconded by Dr. James Russell, the thanks of the meeting were tendered to the president and directors for their efficient services during the year, to which Mr. C. A. Birge replied.

On motion of Mr. Stanley Mills, seconded by Mr. W. H. Wardrope, K.C., the thanks of the shareholders were tendered to the general manager, assistant general manager, inspectors, agents and other officers of the bank for the efficient performance of their respective duties. Mr. Turnbull, general manager, replied.

Messrs. Hon. Wm. Gibson, J. Turnbull, Colonel the Hon. J. S. Hendrie, C.V.O., Cyrus A. Birge, C. C. Dalton and W. A. Wood, were unanimously elected directors.

At a subsequent meeting of the directors Hon. William Gibson was re-elected president, and Mr. J. Turnbull vice-president.

SEEDS FOR SOILAGE AND MEADOW-LANDS.

From the annual report of Le May and Co., the London, Eng., Seedsmen, we learn that red clover on the whole is a good crop. Owing to the shortage last year, prices reached a very high level, but are now at much safer figures. In the U.S. there is a large crop of good useful seed, in Canada the crop is smaller in proportion. As usual of late years, a large quantity of Chilean has been shipped to England, but only a small proportion has been sold up to the present. France has a large crop of good seed, of finer colour than that offered by other countries, but buyers who have no convenience for cleaning, should buy sifted seed, on account of the risk of dodder. The other European growing centres—Germany, Russia, Austria and Hungary, etc., all have average crops, but it does not appear as though it will be necessary to import red clover from these countries this season. There is a large acreage of clover seed saved in England, the majority is medium quality brown seed, which, however, is cleaner than usual, and at present prices good value can be picked out, fine colour samples of English red are scarce. White clover is an average crop both in England and on the Continent. This, added to the large stocks on hand, renders the price of this article moderate. Fine colour samples are scarce. Canada, which has been the chief source of supply of Alsike in the past, has not a large crop this year, neither has the U.S., but there is a fairly good crop on the Continent, and rather above an average crop in England. Trefoil has turned out a short crop in England and also on the Continent. Fine samples are scarce. Lucerne or Alfalfa is also short in all producing centres, and as the demand for this most valuable seed is increasing annually, it would appear that prices will reach a very high figure before another crop is available, especially as there are not any old stocks on hand. All buyers of Lucerne should take the greatest care to see that it is free from dodder. Timothy is a good crop and prices are moderate.

AN EXPERIMENT IN INSURANCE.

On April 6, 1908, in Ohio, the Columbus Mutual Life Insurance Co. started in business with a capital of \$50. One of its assets was its motto, which was well advertized, "A Square Deal to All." Its agents were all to be paid a like commission, whether ranking as "general" or subordinate; and its stockholders were especially asked to act as agents. By the end of the year 297 policies had been issued covering \$432,750, on which the premiums amounted to \$17,049. On July 1st, 1908, the company began issuing Health and Accident policies and now have in force in this Department over \$80,000.00 insurance, the premium on which amounts to more than \$1,100.00 per month. On April 6th, 1908, the admitted assets were \$101,086, and on January 1st, 1909, \$110,235.

The first annual report says: "We do not know of a Life Insurance Company in Ohio or elsewhere whose insurance expenses during the first year did not greatly exceed their loading on first year's premiums. Our loading on premiums received during nine months was over \$10,000.00, our insurance expense during that time was less. We, therefore, show a saving from expense. Having had no death losses, we show a saving from mortality. Our assets are securely invested as provided by Statute at a rate of interest higher than three and one-half per cent. We, therefore, show a saving from interest. These are the three sources of earning in Life Insurance, and no company has ever made, so far as we know, this showing. It should also be stated that the market value of the \$59,000.00 worth of bonds that we purchased last March show an appreciation of more than \$1,000.00, thus we have earned money our first year, a thing thought to be impossible in the Life Insurance business."

The experiment is interesting so far, and will be watched with interest by the underwriting fraternity. It will not escape attention that for the first year the expenses of a mutual company might be expected to be small, and its business would naturally start well.

FIRE RECORD.

The Hampel Box Co. works, Brantford, were burned Jan. 14. Loss \$10,000, covered by insurance.

The residence of R. McNaught, Osborne Street, city, was gutted by fire Sunday. Loss \$500.

The house of J. McKinnon, Glace Bay, was destroyed by fire Sunday. Loss \$2,000.

The Royal Arthur School, city, was partially destroyed by fire Monday. Loss between \$10,000 and \$20,000.

Rolston Electric Laundry, Toronto, was gutted by fire Saturday. Loss \$5,000, and the Big Four Cap Co. suffered to the extent of \$1,000.

The steam barge Tecumseh, laid up for the winter at Goderich, Ont., was burned Saturday. Was insured for \$15,000, which covers about two-thirds of the loss.

Three children were burned to death in their home at Beauceville, Saturday, while their parents were away.

The Clifton boarding-house and two stores at Vermilion Bay were burned Saturday.

The building occupied by stores department of the Canadian Northern Railway, Dauphin, was destroyed by fire Saturday. Loss \$6,500.

The blacksmith shop of J. Culp, Port Dalhousie, was burned Friday last.

The residence of Mr. Dobbin, Niagara Falls, was gutted by fire Sunday. Loss \$3,500.

The fire losses in the United States and Canada in 1908 amounted to \$238,562,250. These figures have been equalled only by two other years, 1904 and 1906, the years of the Baltimore and San Francisco conflagrations. The immense waste from fires that has taken place in U.S. and Canada during the past three years is indicated by the following figures:—

	1906.	1907.	1908.
January	\$17,723,800	\$24,064,000	\$29,582,000
February	18,249,350	19,876,600	18,489,700
March	18,727,750	20,559,700	16,723,300
April	292,501,150	21,925,900	26,009,000
May	16,512,850	16,286,300	15,181,150
June	13,950,650	14,765,000	19,512,000
July	12,428,050	18,240,150	15,323,750
August	9,641,000	20,248,000	23,123,000
September	10,852,550	11,440,400	21,431,000
October	13,872,450	13,350,250	22,722,850
November	16,248,350	19,122,200	15,834,350
December	19,001,450	15,783,750	14,629,750
Total	\$459,710,000	\$215,671,250	\$238,562,250

THE UNITED EMPIRE BANK.

Owing to some delay in the mails and pressure upon our columns, we are compelled to hold over the Report of the Annual Meeting of the United Empire Bank of Canada, held in Toronto on Wednesday, January 20. The statement made by the President, Mr. Samuel Barker, M.P., was satisfactory to the shareholders, and showed a balance of \$10,000 carried forward to next year's accounts. It is not expected that there will be any loss to the Bank through the insolvency of the Fidelity Trust Co. of New York. A full account of the proceedings with a review of the financial statements will appear in our next issue.

—The suit of the United States Government to dissolve the Standard Oil Company has already cost the litigants \$10,000,000.

—Counterfeit fifty cents are in circulation here. They bear the date 1907 and are simply pewter moulded coins with bad milling on the edge.

EGG PRODUCTION.

Very careful experiments have been made lately at the Oregon Agricultural College to settle the actual cost of egg production. Half-a-dozen pens of selected Leghorns were under observation in one instance, every fraction of food furnished them being carefully weighed and valued. The experiments have almost, if not quite equal value for Canada as for the Western State, and the results are worth noting.

These six pens of hens consumed during the year 564 pounds wheat, 296 pounds corn, 203 pounds oats, 112 pounds bran and shorts, and 235 pounds skim milk, in addition to some animal food. The cost of the total food per fowl for the year varied in different pens from 61 cents to 78 cents, and averaged 66 cents. The wheat was charged at 1 cent a pound, corn at 1½c, oats at a cent, skim milk at a fifth of a cent, and bran and shorts at three-fifths of a cent. The animal food cost from 5 to 6 cents per fowl. The wheat constituted nearly a half of the total cost.

The hens laid an average of 144 eggs per fowl, valued at \$1.68 at local prices for eggs. The prices then were from 10 cents to 25 cents per dozen, much lower than the prices are in Oregon at the present time. If wheat had been worth, say, 90 cents, and had been charged for at that rate, and bran at 1 cent a pound, the cost per fowl would have been about 16 cents more, or 80 cents instead of 66 cents. But eggs are also higher in price than they were then. On the basis of present prices for eggs, food costing 80 cents when fed to hens would produce eggs worth \$2.58. This is a pretty good margin of profit in feeding 90-cent wheat.

It may be said that the average flock of hens does not lay 144 eggs per fowl. That is true. It is also true that 144 eggs per fowl is not phenomenal. The right kind of hens, properly attended, should average 150, and well-bred hens considerably more. The average farm flock will not average 125, probably not 100.

In the above experiments all the food eaten was paid for at market prices, and the cost averaged only 66 cents per hen. The cost would have been only 80 cents if the wheat had cost 90 cents per bushel. The farmer, however, who keeps fifty or a hundred hens can do better than that, for on the average farm that number of hens may be kept largely on the waste products or by-products of the farm. They will find the animal food in the fields, in the shape of bugs, grasshoppers, worms, etc., and there will usually be skim milk or buttermilk. There need, therefore, be no cost for animal food, resulting in a saving of 8 to 10 cents per fowl. The clover or grass they eat will have little marketable value. The destruction of grasshoppers in the clover and grain fields, and of bugs in the orchards, will, where these insects are bad; offset a large part of the annual cost of food for the fowls in better crops.

In experiments with larger breeds the cost of feeding was greater. The cost of feeding Plymouth Rocks averaged \$1.15 per fowl, and of Wyandottes \$1. This extra cost is largely offset when the fowls are marketed, the larger breeds bringing more than the small breeds.

There is still something to be said, however, about the relative values of large and small eggs, for the public is beginning to show restiveness, under the heretofore accepted theory, that "an egg is an egg whatever its size." It looks as though fairness will insist upon a sale by weight before long, when the large egg producers will come into their own, as against some of the little Leghorns and others which have been developed to give only numerical results.

—We have received a striking wall calendar from Rhodes, Curry and Co., Amherst, N.S., manufacturers of railway, building and office iron and steel supplies, which well known firm has evidently quite recovered from a somewhat disastrous fire.—The Woods Limited Co., tent and general camping supply manufacturers, of Ottawa and Winnipeg, send us a large wall almanac, embellished with representations of their immense factories.—We are indebted to Messrs. Morton, Phillips and Co., for an admirably net and unassuming calendar.

FARM VALUES AND WAGES IN CANADA.

The Census and Statistics Office, Ottawa, has issued the results of a report for the year ended December 31 ultimo on farm land values in the Dominion, the values of farm animals, and the averages of farm and domestic wages. The average value of farm land for all the provinces is \$35.70 per acre. In five of the provinces it is under \$30, being \$27.30 in Manitoba, \$25 in Nova Scotia, \$21.40 in New Brunswick, \$20.40 in Saskatchewan and \$18.20 in Alberta. In Prince Edward Island the average is \$33.70 per acre, in Quebec \$41.90, in Ontario \$47.30, and in British Columbia \$76.10. Values are high in the last named province owing to the comparatively large extent of farm land there in orchard and small tracts.

The average value of horses at the end of the year is \$46 for ones under one year, \$100 for ones of one to under three years and \$143 for ones of three years and over. Horses of the last class are below an average of \$120 in Prince Edward Island, Nova Scotia and Alberta; in New Brunswick, Quebec and Ontario they are about \$140, and in Manitoba and Saskatchewan they are \$170 to \$176. Milch cows have an average value in the Dominion of \$34, ranging from \$29 in Prince Edward Island and New Brunswick to \$36 in Ontario and \$37 in Saskatchewan; but in British Columbia the average is \$48. Other horned cattle have an average value over the Dominion of \$9 for ones under one year, \$21 for ones of one to under three years and \$32 for ones of three years and over. These average are generally close for all provinces, but the highest values are given for Ontario and the western provinces. The average value of swine is given at \$5.86 per 100 lb., live weight, being lowest in Manitoba, Saskatchewan and Alberta, and highest in Quebec, Ontario and British Columbia. Sheep are given an average value of \$5.23 per head for the Dominion, and are below the average in the Maritime Provinces, Quebec and Saskatchewan. The total value of farm animals computed on the foregoing averages and the number of animals on farms in June was \$530,000,000. The June price of wool for the Dominion was 18 cents per pound. The average wages of farm and domestic help for the Dominion per month was \$24.60 for males and \$13.50 for females, and per year \$209 for males and \$130 for females. The highest averages are reported for the western provinces, where they reach about \$300 per year for males and \$160 for females. In Ontario and Quebec the average for males is about \$240 and for females \$120 per year.

BUSINESS DIFFICULTIES.

W. D. Stroud and Sons, wholesale teas, city, are offering 40c in the dollar, cash, direct liabilities being \$67,000, and indirect about \$70,000. Hastie Wallace Stroud is the proprietor, the business being established by his father over 40 years ago. The firm of late has credited too freely and accumulated a lot of bad debts. It has enjoyed a fair reputation and did a large business. The new warehouse is said to carry a mortgage of \$22,000. It is understood that the statement submitted after liberally pruning down the assets showed a deficiency of \$30,000. There is a disposition to accept the offer made.

A. Tremblay, men's furnishings, city, has assigned to Wilks and Michaud with liabilities of \$1,800 to \$2,000.

Achille Joncas, hotel, Sherbrooke, has assigned, and probably owes \$75,000. He built a large hotel costing \$50,000 to \$60,000, and the location does not appear to be a good one.

Cote and frere, hardware and paints, St. John's Que., have assigned and the liabilities are reported to be moderately large.

Recent assignments in Ontario are: Clovis Belanger, tailor, Clarence Creek; V. A. Murchison and Co., flour and feed, Cornwall; W. B. J. Williams, trader, Sarnia; R. Hedrich, jeweller, Galt; Vallean & Co., general store, Goddardham; G. H. Gosling, paints, etc., Jasper; Mrs. Mary Attriapp, grocer, Port Colborne; Mrs. J. MacCammond, fancy goods, Seaforth;

Miss H. A. May, millinery, Toronto; Colonial Portland Cement Co., Warton; A. A. Gondie, provisions, Hamilton; W. Lehman, tailor, North Bay; A. S. Morrison and Co., traders, South River; Arthur Ardagh and Co., stock brokers, Toronto; National Stationery Co., Toronto; Standard Cap Co., Ltd., Toronto; T. P. Whitlam and Son, builders, etc., Toronto.

Keeling and Co., electricians, Ottawa, are offering to compromise.

Minor assignments in this province include A. Ledoux and Co., carriages, Acton; Elie Aubin, shoes, city; Mrs. Geo. Pageau, millinery, city; Tuddenham and Anderson, tailors, city; R. Grenier, grocer, Quebec; J. U. Bourassa, trader, St. Jude; Jos. Labb, St. Philomen; U. Tremblay and Cie., St. Simeon; J. A. Tremblay and Cie., general store, La Tuque; J. E. Lesage, dry goods, Louiseville; J. H. Perrault, paints and oils, city; J. O. Paquin, shoes, Three Rivers; Jos. Langer, trader, Acton; P. A. Galipeau, store, Farham; G. H. Guillaume, jeweller, city; L. G. Leclair, dry goods, city; A. A. Leonard and Co., shoes, city; Hy. Valentine, hotel, St. Hyacinthe; L. A. L. Plamondon and Cie., merchants, South Durham.

A demand of liquidation has been made against the Ha Ha Lumber Co., Ltd., mfrs. pulpwood, lumber, etc., Grand Baie, Que.

Advices from Nova Scotia state that the store of Joe Williams and Co., Whyecomah, is closed and the partners absent. Isaacs Durling, victualler, Lawrence town, has assigned. A winding-up order has been applied for against the Woodside Lumber and Trading Co., Ltd., Dartmouth.

J. M. Woodland and Co., millinery manufacturers, Toronto, have assigned. It is expected there will be a surplus of \$15,000 at least.

M. J. Crehan has been appointed permanent liquidator for the National Construction Co., Vancouver. The liabilities will exceed \$36,000; the assets have not yet been estimated.

A petition has been filed by Colin McArthur and Co. (Inc.), of Montreal, for the winding up of Ney Camp and Co., Ltd., of Stratford, undertakers and manufacturers of and dealers in furniture and house furnishings. The company was incorporated on Dec. 12, 1906, with nominal capital of \$40,000. The assignee finds the invoiced value of the stock-in-trade to be approximately \$1,800, and its settling value he thinks is about \$500. The liabilities are between \$7,000 and \$8,000, and the realizable assets, outside of the stock, not more than \$1,000.

J. A. Belanger, trader, city, has assigned at the request of W. R. Webster Co., of Sherbrooke.

A Toronto court has issued an order winding up the Reliable Bedding Co., Ltd., of Weston, on application of M. and L. Samuel, Benjamin and Co., and appointing Mr. E. R. C. Clarkson provisional liquidator, and Mr. James S. Cartwright referee to appoint a permanent liquidator and take further necessary winding-up proceedings. The company was incorporated 1st December, 1907, with nominal capital of \$100,000. Of this \$65,000 is said to be subscribed, but only about \$34,000 paid up. Dissatisfaction is expressed because the company is alleged to have favoured one of its creditors by executing a warehouse receipt or security to the Bank of British North America. The assets and liabilities are not ascertained, but the petitioners allege that the capital stock has been impaired to the extent of 25 per cent, and that, under present conditions, the lost capital will not be restored within one year.

J. A. Lecompte, merchant, city, has assigned.

The wholesale drygoods house of Burton, Spence and Co., Toronto, has assigned. Liabilities and assets are both reckoned at \$325,000, but the firm's paid-up capital of \$150,000 has been eaten up.

Commercial failures this week in the United States number 305 against 337 last week, 301 the preceeding week and 418 the corresponding week last year. Failures in Canada this week are 34, against 35 the preceding week and 39 the corresponding week last year.

HOG PRODUCTS.

The bacon industry is such an important one to the country from many points of view, that we are deeply concerned to notice a serious diminution in our output. For the seven months ending November 1st, our exports came to only \$4,743,623, which will leave us with a heavy falling off at the end of the year. For the twelve months ending March last the exports were \$10,792,336. Excepting for hams, which will probably show a slight increase—though the whole trade does not amount to \$500,000 a year—all hog products show a decline this year. The value of hogs to the farmer, both in the dairying and the grain growing districts is so great as converters of refuse into value that no one who understands the business will deny that the matter should receive every attention from those who can assist it.

The U.S. farmer has a decided advantage in hog-raising, owing to the climatic advantages he enjoys for the production of corn. He has also the precautionary protection of a 5c per lb. duty against Canadian pork. The needs of lumbermen and railroad builders has caused the letting down of the bars to the U.S. pickle pork, which comes in under a 2c per lb. duty. The farmers' requests for free corn for feeding purposes was granted some years ago, and 2,513,199 bushels came in duty free during the last seven summer months. But this has not evened matters up, as was expected, since during the same period 5,909,566 lbs. of pork in brine valued at \$465,288 was imported, practically all of it from the U.S. Evidently some further assistance or development is required by the farmers, who certainly ought to be able to double the output of pork, bacon, hams and lard, even if we export no peas, oats, or wheat offal. It would be well, perhaps, if farmers formulated some plans to assist this industry during these comparatively slack winter months.

THE LATE ANGUS W. HOOPER.

One of Montreal's most esteemed and popular citizens, Mr. Angus W. Hooper, passed away at the general hospital on Monday last, after an illness of several weeks. The deceased gentleman was 51 years of age, and looked, prior to his illness, much younger. Mr. Hooper was for many years a partner in the great brewery firm of William Dow and Co., of which he was president, his brother, Mr. George R. Hooper, being vice-president. He was also resident Danish Consul in Montreal, and a member of many prominent societies, clubs, etc. The deceased was unmarried. His relatives have the sympathies of the whole community in their bereavement.

THE BANK OF TORONTO.

Dividend No. 110.

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

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

By order of the Board,

D. COULSON,
General Manager.

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

—We learn from Winnipeg that C. D. Forbes, at one time secretary of Malcolm's Western Canneries, Ltd., and formerly a bank manager, has been sentenced to 21 months' imprisonment for forgery.

—Bank clearings for the first week of January denote a volume of payments through the banks nearly as large as in the active year 1906, the decrease being only 0.8 per cent; for the five days, total bank exchanges at all leading cities in the United States are \$3,082,114,976.

—Notice has been given by the Quebec Provincial Government that proposals will be received until January 26 by the Provincial Treasurer, for \$750,000 4 per cent 50-year debentures dated December 1, 1908.

—Clearings of the Canadian banks for the month of Dec. show an increase over the same month of 1907 of 16.8 per cent and for twelve months the loss reaches 4.2 per cent.

—The Bank of New Brunswick last year earned net profits of \$150,000.

—The Royal Bank has opened a branch at Galt, Ont.

FINANCIAL REVIEW.

Montreal, Thursday p.m., January 21st, 1909.

The Stock Exchanges have been more than usually active during the past week, but there is very little advance to speak of in respect of speculative securities.

At Toronto: Commerce 177½; Dominion 245¼; Imperial

BANK OF MONTREAL.

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

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 19th January, 1909.

El Padre Needles

10 CENTS

VARSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

231½; Hamilton 205; Traders 138.

In New York, money on call 1¾ to 2 per cent. Time loans dull and firm; 60 days 2¼ to 2½ per cent; 90 days, 2¾ to 3 per cent; 6 months, 3 to 3¼ per cent. Prime mercantile paper 3½ to 4 per cent. Sterling exchange 4.84.85 to 4.84.95 for 60 day bills, and at 4.84½ to 4.84¾. Bar silver 51¾. Mexican dollars 44. U.S. Steel, com., 52½; pfd., 113½. In London, Spanish 4's 94¾. Bar silver 23 l-16d per ounce. Money 2¼ to 2½ per cent. Discount rates, short bills and three months' bills 2½ to 2¾ per cent. Bar gold 77s 10¼d. American eagles 76s 5¼d. Gold premiums, Madrid 11.50; Lisbon 22.50. Berlin exc. on London, 20 marks 49 pfennigs. Paris exc., 25 francs 12½ centimes.

Consuls 83 7-16 to 83½.

Subjoined table will afford an idea of the tendency of the market:

The following is a comparative table of stock prices for the week ending Jan. 21, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High- est.	Low- est.	Last Sales.	Year ago.
Banks:					
Montreal	110	248	247	248	239½
Molson's	99	210	210	210	198
Eastern Townships	23	155	155	155	150
Toronto	5	226¼	226¼	226¼	205½
Merchants	57	164	160	160	155
Royal	43	232	230	232	221¾
Hochelaga	14	146	140	140	136
Nova Scotia	4	280	280	280	..
Union	11	136	136	136	..
Miscellaneous:					
Can. Pacific	225	177¼	175¾	175¾	150
Mont. St. Ry.	420	208	207	207	180
Do. New	12	206	206	206	..
Toronto St.	1265	113¼	109½	112¾	94¾
Halifax Elec. Ry.	15	106¾	106¾	106¾	96
Quebec Ry.	30	38½	38¼	38½	..
Can. Convert.	899	47½	45	47¼	..
Rich. & Ont. Nav. Co.	827	80	78	78	64¼
Mont. Light, H. & Power	2016	116¾	115½	116	86
Winnipeg	5	160	160	160	..
Intercolonial Coal.	2000	75	75	75	..
N.S. Steel & Coal.	184	58	57	58	59¾
Dom. Iron & Steel, com.	805	20½	19¾	20	15½
Do. Pref.	400	72½	71½	72¾	50¼
Dom. Coal, com.	150	59	58	58	38
Dom. Coal, pfd.	25	102½	102¼	102½	90
Mont. Teleg. Co.	59	140	138	139	148
Bell Teleg. Co.	270	145	144	144	128
Laurentide Paper.	125	116	115½	116	101
Laurentide, pfd.	147	119	117	119	106½
Ogilvie, com.	627	116¾	115½	116¼	..
Ogilvie, pfd.	50	120	120	120	115
Mont. Cotton	26	124	124	124	..
Can. Col. Cotton.	125	55	54¾	54¾	..
Textile, com.	2411	66½	62½	66	..
Textile, pfd.	220	103	99	103	80½
Lake of Woods	480	102½	99½	102½	79
Lake of Woods, pfd.	100	120	120	120	105½
Shawinigan	2075	90	84	90	60½
Bonds:					
Dom. Cotton	26,000	100	99	100	..
Dom. Iron & Steel	5000	80	80	80	..
Power	50,000	99	98½	99	..
*Laurentide Paper.	27,000	114	110	114	..
N.S. Steel & Coal.	500	107½	107½	107½	..
Textile C.	10,000	95	94	95	..
Keewatin	7500	104¾	104¾	104¾	..
Winnipeg.	2000	105	105	105	..

* And Interest.

—It is understood that the works and property of the insolvent Canada Radiator Co., situated at Lachine, have been sold to an asbestos, felt, etc., manufacturing company, the price paid being in the neighbourhood of \$50,000.

—The proposed U.S. duty of 5c per lb. on coffee would come as a juicy plum to those who control the U.S. quota of the 7,000,000 bags on hand to the credit of the manipulators of the Valorization Loan.

—The profits of the Provincial Bank of Canada for 1908 were over \$121,000, or twelve per cent on the capital of \$1,000,000. The annual meeting takes place on the 27th.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, January 21st, 1909.

Business has been moderately active, but without many distinguishing local features. The snow roads are in fair condition for sleighing, but there is scarcely enough snow in the woods to suit the lumbering interests. Stocks do not appear to be excessive in any line, and the spring trade is expected to open up in a satisfactory manner. The usual January cash bargain sales at the large city retail stores have been well patronized so far, and considerable money will soon reach the wholesale jobbers from this source. The slight flurry in the local tea trade caused by the recent financial troubles of two wholesale houses, may leave a warning in its train. Such lines as sugars and canned goods are sold at a sufficiently low margin without putting out teas on long dates at close prices. A satisfactory feature is an increase this week in the gross earnings of both the leading Canadian railways, which was scarcely expected, and which, it is hoped, will be continued. Reports from the United States inform us that there is a gradually increasing demand for leading staples. Prices are pretty well sustained. Mills and factories are slowly increasing their output, and the outlook is considered hopeful. No one, however, is looking for an increase in trade by leaps and bounds. On the contrary, improvement is along conservative lines everywhere.

BEANS.—Demand quiet. Car lots of three-pound pickers are offered at \$1.65 per bushel, and jobbing lots at \$1.70 track, here.

BUTTER.—Receipts moderate and market firm. Finest creamery in round lots 26½c to 27c, and fresh lots 25½c to 26c.

CHEESE.—Supplies coming in are small; the market is firm. Western 12½c to 12¾c, and Eastern 12c to 12½c. The New York market is firm with full cream specials steady at 14¾c to 15¾c.

COAL.—Market keeps quiet, and prices are steady, as follows:—Large furnace \$7; egg \$7.25; chestnut \$7.25; stove \$7.25; less 25c per ton discount for cash.

DRESSED MEATS.—On account of the seasonable weather for keeping supplies a fair business has been done at steady prices:—Beef, hind, choice, 7½c to 8½c; beef, fronts, choice, 5c to 6c; beef, hinds, ordinary, 5c to 7c; beef, fronts, ordinary 3c to 4½c; mutton carcasses 7c to 8c; lamb carcasses, 10c to 11c; veal, carcasses 6c to 10c.

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

DRY GOODS.—Business has been fairly active. The large city retailers have been holding the usual January bargain.

sales and making quite a clearance. Travellers have sent in fair orders from country points and the snow roads are reported in good condition for local trade and lumbering operations, although the late thaw caused too much snow to disappear. The spring trade promises well in all lines of fabrics. At New York, spot cotton closed quiet, 10 points higher; middling uplands 9.80c; do., gulf, 10.05c. Sales, 600 bales. Liverpool closing cotton, spot, in fair demand; prices 5 points higher; American middling, fair, 5.75d; good middling 5.39d; middling 5.19d; low middling 4.97d; good ordinary 4.50d; ordinary 4.10d. The exports of domestic cotton goods from New York to January 9th, this year were valued at \$275,497, against only \$98,816 in 1908. The chief buyers were China, India, West Indies and South and Central America. Additional business amounting to several thousand bales of sheetings and drills has been booked during the week for shipment to China, and it is significant that the demand has come from conservative houses. Jobbers report a satisfactory trade in most lines, especially on cotton goods recently opened for the spring season. The semi-annual statement of the H. B. Claflin Company, showing net earnings of \$310,686, as against a loss of \$7,500 in the first six months of the year, attracted much attention, and testifies to the steady recovery in trade during the last half of 1908. Prospective tariff revision is coming to be more of a factor in the United States, as there have been further evidences of sellers being obliged to guarantee purchasers against possible tariff changes in order to secure forward business. In men's wear the new fall lines have moved well, and demand for dress goods has shown some improvement.

—Foreign Dry Goods.—Demand for imported lines of dress fabrics for both spring and fall has continued active. Linens have also been in excellent request and rule strong. Lightweight burlaps are in good demand and scarce, with the price firm at 3.80c., but heavyweights have ruled dull and unchanged at 5c for 10½ ounce.

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

FEED.—Business good and prices firm. Manitoba bran \$21; shorts \$24; Ontario bran \$21 to \$21.50; middlings \$24.50 to \$25.50; shorts \$24.50 to \$25 per ton, including bags; pure grain mouillie \$28 to \$30; milled grades \$25 to \$27 per ton.

FISH & OYSTERS.—Business moderate at steady prices. —Fresh and Frozen: Fresh haddock 5 to 5½c; codfish, 3½ to 4c; steak cod 5 to 5½c, frozen grass pike 6 to 6½c; pickerel or dore 7½ to 8c; small whitefish 6½ to 7c; whitefish 9½ to 10c; B.C. red salmon 8 to 9c; halibut 8½ to 9c; Qualla salmon 7½ to 8c; No. 1 smelts 10c; mackerel, large, 10c; large sea herring \$1.70 per bbl.; less \$1.80; tomcods, new, \$2 per bbl.—Smoked: New haddies 7c per lb.; kippered herring \$1 per half box; smoked herring 16c per box; Yarmouth bloaters \$1 per box; St. John bloaters \$1 per box.—Oysters: Standards (bulk), gal., \$1.30; selects (bulk) \$1.50 per gal.; paper pails, 100 pints \$1.10; do. quarts \$1.50; boiled lobsters 18c; live lobsters 15c; "Sealshipt," standards, per carrier, \$6.80; selects, \$7.60.—Prepared and Dried: Skinless cod, \$5.25 per case; pure boneless cod 10c per lb.; boneless cod 6c per lb.

FLOUR.—Good demand and steady: Man. spring wheat patents, firsts, \$5.90 to \$6; seconds \$5.40 to \$5.50; winter wheat patents \$5 to \$5.25; straight rollers \$4.60 to \$4.70; do., in bags, \$2.15 to \$2.25; extras, \$1.75 to \$1.85.

GRAIN.—Cable bids for Manitoba spring wheat came higher, but exporters claimed they were still too low for business. Ontario millers took a few lots of No. 1 hard at \$1.09½, ex-track, North Bay. In American corn some round lots of No. 3 yellow were made at 69½c and 69¾c per bushel, ex-track, and car lots changed hands at 70½c, ex-track. The market for oats is very firm at the recent advance in prices under a steady demand for car lots. We quote prices for car lots in

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.

store as follows:—Corn, American, No. 3, yellow 00c to 70½c; Peas, No. 2, 94c to 95c; Oats, Canadian western No. 2 00c to 47c; Oats, extra, No. 1 feed, 00c to 46½c; Oats, No. 1 feed 00c to 45½c; Oats, Ontario No. 2 white, 00c to 45½c; Oats, Ontario No. 3, 00c to 44½c; Oats, Ontario No. 4, 00c to 43½c; Barley, No. 2, 63c to 64½c; Barley, Manitoba feed, 55½c to 56c; Buckwheat 55½c to 56c. The supply of grain in Montreal is returned at 36,290 bushels of wheat; 180,846 oats and 79,526 barley. St. John, N.B., 209,947 wheat and 39,961 barley; West St. John, 332,952 wheat, 1,364 oats, and 24,128 barley. Quebec, 10,354 oats. Winnipeg wheat prices were: Jan. 99½c; May \$1.01¼; July \$1.02¼. Cash No. 1 spring wheat in Chicago \$1.07 to \$1.09; No. 2 red \$1.05½ to \$1.06¾. No. 2 corn 57½c to 57¾.

—Wheat, on the week, despite some factors in its favour, has declined, though the decline has not been severe. The smallness of the receipts and support given to the market from time to time by leading bull operators at the West have to some extent neutralized the forces making for lower prices. Besides, the cash markets have been strong, the visible supply has decreased and export sales have of late increased. The foreign markets have, on the whole, been steady, and even at times quite firm. In unirrigated parts of India there is said to be danger of diminished crops. All this has led to covering of shorts by operators who in not a few instances were apprehensive of some bold stroke, some "tour de force" by prominent bulls at Chicago. On the other hand, however, the ardor of many of the bull following has been chilled by increasing Argentine shipments, even though it be asserted in some of the foreign despatches that the Argentine exportable surplus is not likely to much exceed 104,000,000 bushels, as against about 135,000,000 last year. The actual increase in the Argentine shipments has cut more of a figure than predictions as to what the total will be for the year.

GREEN FRUITS, ETC.—Business in this market has been moderately active. Prices in general are steady, and show little change. Oranges: Valencia, case, \$3.75 to \$4.50; navels, box, \$3.25; Jamaica, box, \$2.25; Floridas, box, \$3.—Pineapples: 18 size, crate, \$3.50; 24 size, \$3.75.—Grapefruit: Jamaica, box, \$3.—Celery, California, crate, \$6.50.—Cranberries: Nova Scotia \$7.50 per bbl.—Bananas, Jamaica Jumbos, \$2 per bunch.—Apples: Winter varieties, No. 1, brl., \$5; No. 2 \$4; Northern Spys, No. 1 \$5.50; No. 2 \$4.50.—Grapes: Malagas, heavy, \$5.50 per keg; do. medium, \$5.—Pears, Winters, Nellis, keg, \$2.75.—Lemons, Marconi, box, \$3.00.—Dates: New, pkg., 6c; new Halloweens, lb., 5c.—Figs: New 2¾ inch, lb., 12c.—Prunes: 30-40, 9¼c lb.; 40-50 9½c; 80-90, 7¼c.—Nuts: Peanuts, Jumbos, lb., 10c, French 9c, Dmbolas 7½c, shelled almonds, lb., 28c; French walnuts, lb., 12c; Sicily filberts, lb., 12c; pecans, lb., 17c; Tarra almonds, lb., 14c; shelled walnuts, lb., 26c; Gren. walnuts, lb., 14c.

GROCERIES.—The financial troubles in the tea trade caused an unsettled feeling, which is not likely to be lasting. There is a fair jobbing trade, and reports are likely to be more encouraging as the season advances. Teas in fair demand for small lots and desirable lines steady. Spices firm, and hops steady. Dried fruit in moderate demand and canned goods moving quietly. Sugars quiet and steady. New York sugar, raw, quiet; fair refined, steady; No. 6 \$4.25; No. 7 \$4.20; No. 8 \$4.15; No. 9 \$4.10; No. 10 \$4; No. 11 \$3.95; No. 12, \$3.90; No. 13 \$3.85; No. 14 \$3.80. Confectioners' "A" \$4.45; mould "A" \$5; cut loaf \$5.45; crushed \$5.35; powdered \$4.75; granulated \$4.65; cubes \$4.90. London raw sugar centrifugal 11s; Muscovado, 10s. Beet sugar, January, 10s 1½d. Molasses in New York steady; New Orleans, good to choice, 28c to 42c. Market here firm. Coffee

has been firmer, with a larger demand. Rio No .7, 7¼c at New York. West India growths have been moderately active and firm. Fair to good Cucuta 9 to 10c. The speculation in futures has been less active and prices have shown some irregularity at times, owing to realizing by recent buyers. But the tendency of the market has in the main been upward and new high levels have been reached for the present movement. The European cables have shown noteworthy strength and foreign houses have bought at New York.

—Reports from the United States state that buyers displayed a trifle more interest in the rice market at the close, but quiet conditions prevailed practically throughout the week. Fairly liberal receipts are noted and desirable additions are being made to stock for immediate delivery. A firm market on the Atlantic coast is indicated by advices from the South, prices at New Orleans being well maintained on moderate offerings, and an increased demand. Dan Tagmage's Sons report the Louisiana crop movement to date as follows: Receipts 917,139 sacks rough, against 1,006,815 sacks last year, while sales of 858,058 pockets cleaned compare with 912,148 sacks in the previous year.

HAY.—Fair demand for best grades; market steady. No. 1 \$12.00 to \$13; No. 2 \$10 to \$11.00; clover, mixed, \$8 to \$8.50, and clover \$7.50 to \$8 per ton, in car lots.

HIDES AND LEATHER.—Hides are firm but leather does not respond readily at the moment. The spring trade in boots and shoes is expected to be a good average. In the west activity has developed in the hide market, and especially in country hides, which have advanced sharply during the past week. There have been unusually light receipts of country hides so far this winter, and, with a good demand from tanners, a shortage has been created. The large dealers in Chicago, and, in fact, in most sections of the country, made liberal contracts with tanners, depending upon a normal supply with which to fill these orders, but, owing to the small kill of cattle in the country, they are short of hides. Ohio bulfs have sold up to 13c, and this price is also the quotation at Chicago, which is ¾c more than a week previous.

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

IRON AND HARDWARE.—The leading houses report a quiet but steady movement with prices well sustained. In New York, pig iron is steady; northern \$16.25 to \$17.75; southern \$16 to \$17.75; copper, weak; lake \$14.25 to \$14.37½. Lead dull \$4.15 to \$4.20. Tin dull; straits \$27.50 to \$27.75; plates, dull. Spefter, dull; domestic \$5.12½c to \$5.17½c. Developments are slow in the Pittsburg iron and steel trade, and new business is not coming forth rapidly. This is a period of inactivity in respect to pig iron, but prices are maintained in spite of few orders. Quotations are nominal, malleable Bessemer \$15.75, standard Bessemer \$16.50, basic \$15.50 and gray forge \$14.50, Valley. Prices of steel are, Bessemer and open-hearth billets \$25 and sheet and tin bars \$27.50, Pittsburg. There is a fair output against contracts, but new orders are scarce. There is some demand for muck bar and one plant recently renewed operations. Conditions in the steel rail business continue quiet, though some business is done in light and re-rolled rails. Standard sections are quoted at \$28, new light rails \$25 for 25 to 45 lb. sections, and angle splice bars \$1.65 at mill. Wire rods are quoted at \$33 for Bessemer and \$34 for basic, Pittsburg, but only few inquiries are made. The structural steel market continues quiet.

LIVE STOCK.—The shipments of cattle from St. John, Halifax and Portland for the first half of January totalled 9,944 head. A Liverpool firm cabled that trade was slow, but the undertone to the market was firm at a slight reduction in price from a week ago. States steers sold at 12¾c to 13¾c, Canadian steers at 12c to 13c, cows at 12c, and bulls

at 10c to 11c per lb. A much stronger feeling has developed in the local market for cattle, and prices have scored an advance of ¼c to ½c per lb. This is attributed to the continued small supplies coming forward, and the recent strength in the West coupled with the good demand from local and outside buyers. Choice beefs sold at 5¼c to 5½c, good at 4½c to 5c, fair at 4c to 4¼c, common at 3c to 3¾c, and inferior at 2c to 2½c per lb. Choice lots of sheep sold at 3¾c to 4c, and culls at 3¼c to 3½c, while choice lots of lambs brought 5¾c to 6c, and good 5¼c to 5½c per lb. The offerings of calves were small for which the demand was good, and prices ruled firm at from \$2 to \$10 each as to size and quality. The market for hogs is stronger, and prices are 15c to 30c per 100 lbs. higher. Supplies coming forward are small, for which the demand is good and an active trade was done at \$7.15 to \$7.25 per 100 lbs., weighed off cars for selected lots. Cables from all the leading foreign markets on Canadian bacon last week were stronger and noted an advance in prices of 1s to 2s per cwt.

OILS, RESINS, ETC.—The local market is steady. London linseed oil, 21s 6d. Sperm oil £31. Petroleum, American refined, 7¼d; do. spirits, 7¼d. Turpentine spirits 28s 6d. Rosin, American strained 8s 3d; do. fine, 15s 3d. Antwerp, petroleum, 22 francs. Liverpool turpentine spirits, firm, 30s 3. New York rosin steady, strained, common to good, \$3.25 to \$3.30. Turpentine 44c. Savannah, Ga., turpentine, firm, 40½c.

POTATOES.—Market is unchanged; demand keeps good. Green Mountains, in car lots, 80c per bag, and other varieties 70c. The demand in a jobbing way is fair at 95c per bag.

PROVISIONS.—Market strong and business fairly active. Abattoir fresh killed \$9.75 to \$10.25, and country dressed \$8.50 to \$9.50. The sale of cured meats was slow, and lard satisfactory. We quote: Heavy Canada short cut mess pork, in tierces, \$32.50 to \$33; heavy Canada short cut mess pork, in barrels, \$22 to \$22.50. Lard: Compound, in tierces of 375 lbs., 8¾c; parchment lined boxes, 50 lbs., 8¾c; tubs 50 lbs., 9c; wood pails, 20 lbs. net, 9¼c; tin pails, 8¾c; 3 to 10 lbs., tins, in cases, 9¼c to 9½c. Pure lard: Tierces, 375 lbs., 12½c; boxes, 50 lbs., net, grained, 12¾c; tubs, 20 lbs. net, grained, 12½c; pails, wood, 20 lbs. net, parchment lined, 12¾c. Dry salted meats: Green bacon, boneless, 11c; green bacon, flanks, bone in, 10½c; long clear bacon, heavy, 80 to 100 lbs., 11c; long clear bacon, light, 40 to 60 lbs., 12c. Smoked meats: Hams, 25 lbs., and upwards, 11½c; 10 to 25 lbs, 12½c; do. 12 to 18 lbs., 13½c; do 8 to 12 lbs., 13½c; do., large hams, bone out, tinned, 14c; small do., 15c; selected English breakfast bacon, 14c; Windsor bacon, backs, 14½c; boneless short spiced roll bacon, 11c; Wiltshire bacon, 50 lbs., 15c.

ROLLED OATS.—Dull and steady at \$4.75 per brl.; per bag, \$2.25. Cornmeal is unchanged at \$3.20 to \$3.40 per barrel.

TOBACCO.—A somewhat larger inquiry is reported for leaf. Manufacturers in some cases have increased their running time. As yet, however, sales have in the main been limited to small lots. Manufacturers generally hold small supplies and it is believed that in the near future sales of leaf will show a considerable increase. There has been a larger demand for Havana. Sumatra has been moderately active.

WOOL.—The local market is only moderately active. In Boston, sales are smaller owing to the difficulty in getting desirable supplies. Stocks of domestic are small and arrivals of foreign are being quickly absorbed. In such supplies as come to hand there is a good, steady business, and for all grades prices are firm and in favour of sellers. Mill reports are favourable and worsted manufacturers are busy. There is more contracting in the West of the clip of 1909 and prices to the grower are several cents higher than last year. All foreign advices are firm, European, Australian and South American markets showing an advancing tendency.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

JENKINS & HARDY

ASSIGNEES

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

Try..

The Journal of Commerce

for an advertisement

W. & R. M. FAHEY

Accountants, Auditors, Etc.

501 McKinnon Building, TORONTO, Ont.

TELEPHONE MAIN 65.

Wm. Fahey. C.A. Richard M. Fahey.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medl.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls.	0 04½	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	1 00	1 10
Camphor, Ref. oz. ck.	1 05	1 15
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 45
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 20
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg, lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	3 50	3 80
Oil Peppermint, lb.	13 10	3 90
Oil, Lemon	1 50	1 60
Opium	65 50	6 00
Phosphorus	0 08	0 10
Oxalic Acid	0 08	0 11
Potash Bichromate	0 10	0 15
Potash Iodide	2 75	3 30
Quinine	0 25	0 27
Strychnine	0 70	0 74
Tartaric Acid	0 27	0 28

Licorice.—

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

HEAVY CHEMICALS—

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

DYESTUFFS—

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

GEO. O. MERSON, & COMPANY.

CHARTERED ACCOUNTANTS

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

CUSTOMS BROKERS.

Phone Main 979

WILLIAM HARPER

TARIFF EXPERT,

CUSTOM HOUSE BROKER & FORWARDER

402 McKinnon Building,
9 MELINDA STREET, Toronto.

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

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

W. J. ROSS, Chartered Accountant,

BARRIE, Ont.

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

Advertise in the

JOURNAL OF COMMERCE.

. It will pay you.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

	\$ c.	\$ c.
FISH—		
New Haddies, boxes, per lb.		0 09
Labrador Herrings		5 50
Labrador Herrings, half brls		3 00
Mackerel, No. 1, pails		1 75
Green Cod, No. 1		7 00
Green Cod, large		8 00
Green Cod, small		5 50
Salmon, brls., Lab. No. 1		13 00
Salmon, half brls.		7 00
Salmon, British Columbia, brls.		12 50
Salmon, British Columbia, half brls.		7 00
Boneless Fish	0 05	0 65½
Boneless Cod	0 05½	0 06
Skinless Cod, case	0 00	5 50
Herrings, boxes		0 17

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

	\$ c.	\$ c.
FARM PRODUCTS—		
Butter—		
Creamery, Townships	0 00	0 27
do Quebec	0 25	0 26½
Townships dairy		
Western Dairy		
Manitoba Dairy		
Fresh Rolls		

	\$ c.	\$ c.
Cheese—		
Finest Western white	0 12½	0 12½
Finest Western, coloured	0 12½	0 12½
Finest Eastern	0 11½	0 12
New make		

	\$ c.	\$ c.
Eggs—		
Strictly Fresh	0 00	0 35
New Laid, No. 1		0 23
New Laid, No. 2	0 20	0 22
Selected		0 27
No. 1 Canded	0 00	0 00
No. 2 Canded	0 00	0 00

	\$ c.	\$ c.
Sundries—		
Potatoes, per bag	0 75	0 95
Honey, White Clover, comb	0 13	0 14
Honey, extracted	0 09	0 11

	\$ c.	\$ c.
Beans—		
Prime		
Best hand-picked	1 65	1 75

	\$ c.	\$ c.
GROCERIES—		
Sugars—		
Standard Granulated, barrels		4 40
Bags, 100 lbs.		4 35
Ex. Ground, in barrels		4 80
Ex. Ground, in boxes		5 20
Powdered, in barrels		4 60
Powdered, in boxes		4 80
Paris Lumps, in barrels		5 15
Paris Lumps, in half barrels		5 25
Branded Yellows		4 20
Molasses (Barbadoes) new	0 00	0 00
Molasses, in barrels	0 41	0 42
Molasses in half barrels	0 42	0 44
Evaporated Apples	0 09	0 10

WHOLESALE PRICES CURRENT.

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

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

Tenders

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

WEDNESDAY, the 10th DAY OF FEBRUARY

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

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

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

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

W. L. BROWN,
City Treasurer.

ported by the Canadian chartered banks for the same period. According to the figures given out by the Comptroller of the Currency, the total deposits of the savings banks in the United States, as at June 30, 1908, were \$3,660,553,945. In 1907, on the same date the total was \$3,690,078,954. Though the aggregate fell nearly \$30,000,000 during the year, it stands ahead of 1906 by the respectable amount of \$178,000,000.

The number of savings banks is given as 1,453, an increase of over 38 over 1907, and of 134 over 1906. These 1,453 savings banks do not, however, hold the whole amount of savings deposits mentioned above. To make up that total the deposits in the savings departments of commercial banks in Illinois—chiefly in the city of Chicago—were included.

The savings banks proper are very largely concentrated in three States. Massachusetts has 189, New York 137, and Iowa 571; the three have 897, or over 60 per cent of the total number. The New England States, along with New York and Iowa, have 1,163, or 80 per cent of the total. The total number of depositors is given as 8,705,848, as against 8,588,811 in 1907 and the average balance per depositor is said to have fallen from \$429.64 in 1907 to \$420.47 in 1908.

Some books of statistics which purport to show comparisons of the savings funds of the various countries, and of the average balance per depositor, quote Canada's balance as totalling

WHOLESALE PRICES CURRENT.

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

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

some \$90,000,000. This is arrived at by taking the deposits in the post office and Dominion government savings banks, and in the two savings banks of the province of Quebec—Montreal City and District and the Caisse d'Economie. This calculation is, of course, entirely erroneous, says H. M. P. Eckardt in the Montreal Gazette, and the accompanying deduction as to the average balance per depositor has no value whatever. The bulk of the savings deposits in Canada are carried by the chartered banks under the heading "deposits payable after notice or on a fixed day." But savings accounts do not make up the whole total carried under that heading. Included in it are special deposits and large balances belonging to corporations and wealthy individuals. New York city has quite a number of savings banks holding a very large aggregate of deposits. So, naturally, New York State takes the lead in the matter of total of savings deposits. It was \$1,378,232,780 on June 30th, 1908, or considerably over one-third of the whole. Thanks to the great wealth of the State and to Boston's heavy balances, Massachusetts comes second with \$706,940,596; Illinois follows in third place with \$181,361,054; Pennsylvania is fourth with \$160,638,670; and Iowa fifth with \$132,748,558. None of the others amount to as much as \$100,000,000.

In addition to the laws regarding investment of funds, some of the States provide legislation permitting the savings banks to require notice of withdrawal when they wish to do so. This notice may be 30 days or 60 days. Though the practice is to pay savings bank balances on demand in nominal times—the same as obtains in Canada—the notice stipulation has been put in force in the States on several occasions in recent years. Of course, it was applied during last year's panic; and served an exceedingly useful purpose for the banks. By the time the notice expired the depositors had come out of their panic, and did not wish to withdraw nearly so much. But, while the execution of the notice saved the banks, it was a source of much inconvenience to the depositors—many of whom wished to in-

vest their savings in stocks, real estate or in some other thing selling at bargain prices, for cash only.

THE UTILIZATION OF WASTE HEAT.

In commenting on a paper by Mr. Charles Merz before the Iron and Steel Institute at Middlesborough on "Power Supply," Engineering very pertinently remarks that "the engineer of the nineteenth century was chiefly concerned with the problem of making things work. His successor of the twentieth century has also to take seriously into account, "Will they pay?" The case in point was Mr. Merz's attempt at the solution of the much-vexed and much-discussed problem of the utilization of waste heat. There is no question, and there has been no question, that in the process of our various manufactures enormous quantities of valuable heat are wasted. The schemes for utilizing this have been innumerable and extremely ingenious. The difficulty did not lie so much in the capturing of the heat, but in its distribution in the form of power, and in his paper Mr. Merz tells us how to a very great extent this latter difficulty has been overcome in conjunction with the North-East Coast power system. The question is so large a one, involving as it does, if carried out to its logical limit, a revolution in our industrial laws and methods of manufacture that we can only regard it in its broadest sense as at present not having got beyond the range of academical discussion. Here we have merely to deal with its practical application as far as this has been possible in individual instances. There have been many schemes for the utilization of waste heat from blast furnaces and coke ovens, and under certain conditions some of these have been successfully applied in utilizing the gases for motive power. But the principle, as explained by Mr. Merz, has been carried farther than anywhere else by the electric supply system on the North-East Coast, where already some 15,000 electric h. p. is being produced from waste heat and sold to the power companies

by the people who produce it. The solution of the problem lies in the co-operation of the waste heat owners and the electric power companies. The waste heat is sold to the electric company, who convert it into power on the spot. This power passes through the electric cables which permeate the district, and thus it happens that the actual man who originally owned the heat which has been going to waste buys back from the company the produce of the heat he generates. The satisfactory working of this scheme on a comparatively small scale is the strongest argument in favour of the granting of statutory power to big electric companies. It is only by such companies, working on a colossal scale, that we can hope to obtain electricity at a reasonable rate, more particularly as it is only such companies that can efficiently utilize waste heat. Again, such an arrangement has the advantage that there are the whole of the resources of the power company to fall back upon in the event of the supply of waste heat at any one station failing. If the waste heat utilization plant is an isolated station it must shut down concurrently with the works producing the heat, or be equipped with coal-fired stand-by machinery. On the other hand, as a unit in the more comprehensive scheme, its temporary loss can be made up by the plant in the other stations.

WOOD PAVING.

C. L. Hill, U.S. Forest Service, treats briefly in a circular the question of wood pavements in the U.S. Only within ten years have there been laid with success. Longleaf pine has been practically the only wood used for the purpose, the only important exception being in Minnesota, where these have been laid with success. After a short account of the history of wood paving, statistics of its use in the United States are given; on December 31st, 1905, the cities using it to a large extent were the following: Indianapolis (404,800 square yards); New York (178,264 square yards); Minneapolis . . . 148,465

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

square yards); Toledo (131,451 square yards); Boston (47,500 square yards). The success of the later wood pavements is ascribed to (1) careful selection of wood as to kind and quality; (2) accurate cutting of the blocks; (3) thorough seasoning, and (4) preservation with creosote. An enquiry was made by the Forest Service as to creosoted wood pavements, as compared with other pavements. Points were assigned to each as follows: Cheapness (first cost), 14; durability 20; ease of maintenance 10; ease of cleaning 14; low traction resistance 14; freedom from slipperiness 7; favour-

ableness to travel 4; acceptability 4; sanitary quality 13; total 100. The pavements compared were the following: Granite, sandstone, asphalt (sheet), asphalt (block), brick, macadam and creosoted wood. Of these the wood came first, with 80 points; its average cost per square yard (\$3.10) was lower than granite and sandstone, but quite a little higher than any of the others. Wood ranked very high in the qualities designated, except in freedom from slipperiness, and, to a less extent, in durability. Little data was at hand as to durability, but several known instances

are cited. Creosoted wood and the asphalts are equal in the matter of traction resistance. "Problems in Wood Paving" are taken up under the following heads: The Wood, Use of Laboratory Tests, Creosoting, Sapwood, under preservative treatment, is found to be as good as heartwood. Creosoting, especially under the vacuum-pressure system, is highly recommended. Laying the pavement and its maintenance are treated, the former under the heads of Foundation and Cushion, Blocks, Angles of Courses, Joints, Filler and Top Dressing. An account is given of an experimental

Sterling Exchange.

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

Hundreds.				Hundreds.				Cts. s. d.			Cts. s. d.			Cts. s. d.			Cts. s. d.							
£	s.	d.	£ s. d.	\$	£	s.	d.	1	s.	d.	1	s.	d.	1	s.	d.	1	s.	d.					
1	0	4	1¼	20	10	11	¾	51	10	9	7	1047	18	10	¾	2	1	0¾	51	2	1¼	76	3	1½
2	0	8	2¾	41	1	11		52	10	13	8½	1068	9	10	¼	3	1	1¼	52	2	1¾	77	3	2
3	0	12	4	61	12	10	½	53	10	17	9¾	1089	0	9	¾	4	2	1¾	53	2	2¼	78	3	2½
4	0	16	5¼	82	3	10		54	11	1	11	1109	11	9	¼	5	2	2¼	54	2	2¾	79	3	3
5	1	0	6½	102	14	9	½	55	11	6	0¼	1130	2	8	¾	6	3	3¼	55	2	3	80	3	3½
6	1	4	8	123	5	9		56	11	10	1¾	1150	13	8	½	7	3	3¾	56	2	3½	81	3	4
7	1	8	9¼	143	16	8	½	57	11	14	3	1171	4	8		8	4	4¼	57	2	4	82	3	4½
8	1	12	10½	164	7	8		58	11	18	4¼	1191	15	7	½	9	4	4¾	58	2	4½	83	3	5
9	1	16	11¾	184	18	7	¾	59	12	2	5½	1212	6	7		10	5	5¼	59	2	5	84	3	5½
10	2	1	1¼	205	9	7		60	12	6	7	1232	17	6	½	11	5	5¾	60	2	5½	85	3	6
11	2	5	2½	226	0	6	½	61	12	10	8¼	1253	8	6		12	6	6¼	61	2	6	86	3	6½
12	2	9	3¾	246	11	6		62	12	14	9½	1273	19	5	½	13	6	6¾	62	2	6½	87	3	7
13	2	13	5	267	2	5	½	63	12	18	10¾	1294	10	5		14	7	7¼	63	2	7	88	3	7½
14	2	17	6½	287	13	5		64	13	3	0¼	1315	1	4	½	15	7	7¾	64	2	7½	89	3	8
15	3	1	7¾	308	4	4	½	65	13	7	1½	1335	12	4		16	8	8¼	65	2	8	90	3	8½
16	3	5	9	328	15	4		66	13	11	2¾	1356	3	3	½	17	8	8¾	66	2	8½	91	3	9
17	3	9	10¼	349	6	3	¾	67	13	15	4	1376	14	3		18	9	9¼	67	2	9	92	3	9½
18	3	13	11¾	369	17	3		68	13	19	5½	1397	5	2	½	19	9	9¾	68	2	9½	93	3	9¾
19	3	18	1	390	8	2	¾	69	14	3	6¾	1417	16	2		20	9	10¼	69	2	10	94	3	10¼
20	4	2	2¼	410	19	2	¼	70	14	7	8	1438	7	1	½	21	9	10¾	70	2	10½	95	3	10¾
21	4	6	3½	431	10	1	¾	71	14	11	9¼	1458	18	1		22	10	11¼	71	2	11	96	3	11¼
22	4	10	5	452	1	1	¼	72	14	15	10¾	1479	9	0	½	23	10	11¾	72	2	11½	97	3	11¾
23	4	14	6¼	472	12	0	¾	73	15	0	0	1500	0	0		24	11	12¼	73	3	0	98	4	0¼
24	4	18	7½	493	3	0	¼	74	15	4	1¼	1520	10	11	½	25	1	0¼	74	3	0½	99	4	0¾
25	5	2	9	513	13	11	¾	75	15	8	2¾	1541	1	11					75	3	1			
26	5	6	10¼	534	4	11	¼	76	15	12	4	1561	12	10	½									
27	5	10	11½	554	15	10	¾	77	15	16	5¼	1582	3	10										
28	5	15	0¾	575	6	10	¼	78	16	0	6½	1602	14	9	½									
29	5	19	2¼	595	17	9	¾	79	16	4	8	1623	5	9										
30	6	3	3½	616	8	9	¼	80	16	8	9¼	1643	16	8	½									
31	6	7	4¾	636	19	8	¾	81	16	12	10½	1664	7	8										
32	6	11	6	657	10	8	¼	82	16	16	11¾	1684	18	7	¾									
33	6	15	7½	678	1	7	¾	83	17	1	1¼	1705	9	7										
34	6	19	8¾	698	12	7	¼	84	17	5	2½	1726	0	6	½									
35	7	3	10	719	3	6	¾	85	17	9	3¾	1746	11	6										
36	7	7	11¼	739	14	6	¼	86	17	13	5	1767	2	5	½									
37	7	12	0¾	760	5	5	¾	87	17	17	6½	1787	13	5										
38	7	16	2	780	16	5	¼	88	18	1	7¾	1808	4	4	½									
39	8	0	3¼	801	7	4	¾	89	18	5	9	1828	15	4										
40	8	4	4½	821	18	4	¼	90	18	9	10¼	1849	6	3	½									
41	8	8	6	842	9	3	¾	91	18	13	11¾	1869	17	3										
42	8	12	7¼	863	0	3	¼	92	18	18	1	1890	8	2	¾									
43	8	16	8½	883	11	2	¾	93	19	2	2¼	1910	19	2	¼									
44	9	0	9¾	904	2	2	¼	94	19	6	3½	1931	10	1	¾									
45	9	4	11¼	924	13	1	¾	95	19	10	5	1952	1	1	¼									
46	9	9	0½	945	4	1	¼	96	19	14	6¼	1972	12	0	¾									
47	9	13	1¾	965	15	0	¾	97	19	18	7½	1993	3	0	¼									
48	9	17	3	986	6	0	¼	98	20	2	9	2013	13	11	¾									
49	10	1	4½	1006	16	11	¾	99	20	6	10¼	2034	4	11	¼									
50	10	5	5¾	1027	7	11	¼	100	20	10	11½	2054	15	10	¾									

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.

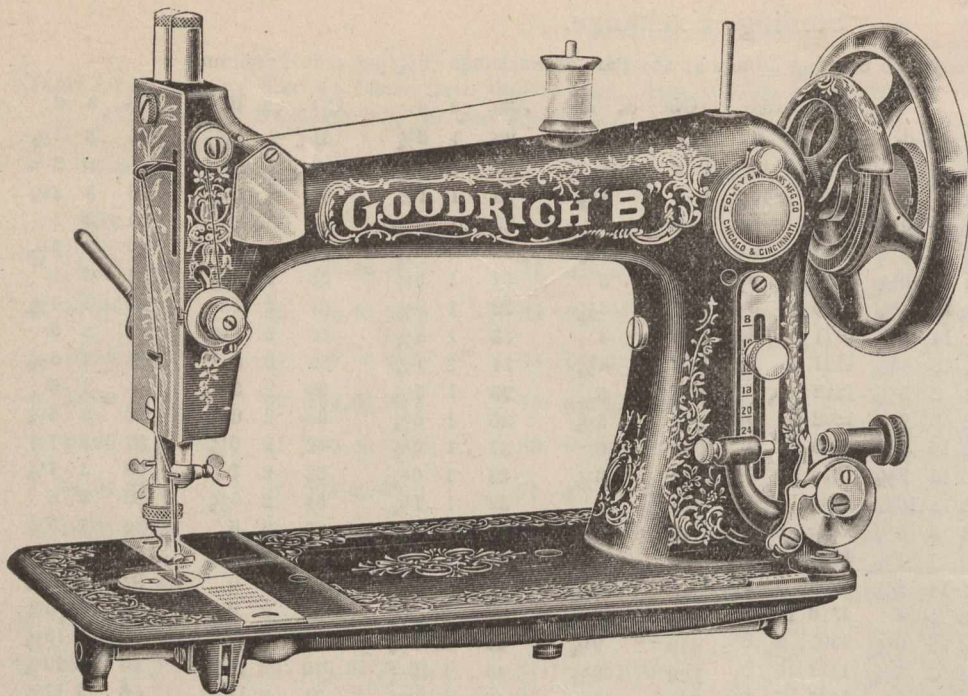
pavement laid by the Forest Service in co-operation with the city of Minneapolis and two Minneapolis firms, the woods used being longleaf pine, Norway pine, tamarack, Douglas fir, Western larch, white birch and hemlock.

BRITISH CHEMICALS.

With a general demand that had been for some months declining, with markets abroad glutted, and with the effects of the United States financial crisis of October, 1907, becoming more widely felt, the year 1908 did not open auspiciously.

In our report a year ago, says S. W. Koyse, of Manchester, we mentioned that the forward prospect was not a bright one, and that during 1908 a different condition of trade could be expected from that which had prevailed in 1907. Trade has certainly been dull all round: there has been a general want of confidence and a determination to buy nothing but merest actual requirements, and the decline in values that commenced in May—June, 1907, and continued through that year has been further continued into the past year. During the last three months, however, there has been a better tone and a disposition towards a more cheerful outlook. The

settlement in September of the Engineering trade dispute that had lasted many months, and the settlement in November of the cotton trade dispute that had lasted nearly two months, had some good effect. The result of the Presidential election in the United States brought about some improvement in trade there, and prospects are brighter there and also in Canada. The outlook in India has been gloomy, but there is some expectation that the unrest there may gradually subside under the efforts that the Government are making to put matters on a more satisfactory footing. The sympathy and encouragement given to the new Constitution in Turkey should



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.

also bring benefits to the U.K. Buyers generally have latterly been placing their orders for forward delivery with more confidence, and especially as values of many articles are so low, and altogether there is a feeling that the New Year may be awaited with hope and confidence of better things at least than in the year just closed, but there is no expectation of more than a moderate improvement at all events during the first six months.

INVENTORS' WORK.

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

Any information on the subject will be

supplied free of charge by applying to the above-named firm.

Max F. Gutermuth, Darmstadt, Germany, automatically acting spring flap valve; Wilhelm Rodenhauser, Volklingen-on-Saar, Germany, electric induction furnace; Robert C. Russell, Arthur, Ont., music leaf turners; Maxime Lambert, Charleroi, Belgium, railway trucks or wagons; Coloman de Kando, Budapest, Hungary, electric motors; Ernst F. Goransson, Stockholm, Sweden, coffin; Hilary Quartier, Dunedin New Zealand, track cleaner; Joseph Richard, Coaticook, Que., fire extinguisher.

Advertise in the

JOURNAL OF COMMERCE.

. It will pay you.

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

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

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

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11	11½
Atlas	120,000	10	24½	5	5½
British and Foreign Marine.. . . .	67,000	20	20	4	22	23
Caledonian	21,500	12s. p.s.	25	4	15½	15½
Commercial U. Fire, Life & Marine..	50,000	45	50	5	10½	10½
Guardian Fire and Life	200,000	8½	25	5	21	22
London and Lancashire Fire.. . . .	89,155	28	25	2½	47	48
London Assurance Corporation .. .	35,862	20	25	12½	7½	8
London & Lancashire Life..	10,000	20½	25	2	41½	42
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	10	8½	9
Northern Fire and Life	30,000	32	100	6½	39½	40
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	12	29½	30½
Norwich Union Fire	11,000	£5	100	5	30½	31
Phoenix Fire	53,776	35	50	8	23½	24½
Royal Insurance Fire and Life .. .	130,629	63½	20	10	11½	11½
Sun Fire	240,000	8s 6d p. s.	10	4	6½	6½
Union	45,000	15 p. s.	10			

*Excluding periodical cash bonus.

SECURITIES.

	London Dec. 26
British Columbia,	
1917, 4½ p.c.	101 103
1941, 3 p.c.	85 84
Canada, 4 per cent. loan, 1910	100 101
3 per cent. loan, 1938	93 94*
Debs., 1900, 2½ p.c.	98½ 99½
2½ p.c. loan, 1947	80 82
Manitoba, 1910, 5 p.c.	101 103

RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	101	103
1928, 4 p.c.	103	105
1912, 5 p.c.		
100 Atlantic & Nth. West. 5 p.c. gua.	115	117
1st M. Bonds	13	13½
10 Buffalo & Lake Huron. £10 shr. . .	132	134
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	181	181½
Canadian Pacific, \$100	108½	109½
Do. 5 p.c. bonds	104½	105½
Do. 4 p.c. deb. stock	103	104
Do. 4 p.c. pref. stock	116	118
Algoma 5 p.c. bonds		

Grand Trunk, Georgian Bay, & 1st M.

100 Grand Trunk of Canada ord. stock	20½	21
100 2nd equip. r.r.g. bds. 6 p.c.	114	116
100 1st pref. stock, 5 p.c.	102	104
100 2nd. pref. stock	91	92
100 3rd pref. stock	50½	51
100 5 p.c. perp. deb. stock	127	129
100 4 p.c. perp. deb. stock	102	103
100 Great Western shares, 5 p.c.	124	126
100 M. of Canada Stg. 1st M., 5 p.c. . .	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	101	103
Nor. of Canada, 4 p.c. deb. stock	99	101
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103
T. G. & B., 4 p.c. bonds, 1st mtg.	113	116
100 Well. Grey & Bruce, 7 p.c. bds. 1st mort.	100	102
100 St. Law. & Ott. 4 p.c. bonds		

Municipal Loans

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

Miscellaneous Companies.

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

Banks.

Bank of British North America ..	73	74
Bank of Montreal	239	240
Canadian Bank of Commerce	£17½	£1

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

—“Your valuable Journal.”—James Hart, Demorestville.

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

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

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

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

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

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

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

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

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

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

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

—“Our advertisement in the ‘Journal of Commerce’ has resulted in a considerable number of orders from Canada.”—Roebbling Construction Co., New York.

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

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

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

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

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

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

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

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

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

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

M. S. FOLEY,

Managing Editor and Proprietor,
“Journal of Commerce,”

Montreal

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER.

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company

—A. D. 1833—

HEAD OFFICE TORONTO.

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

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

CAPITAL \$1,400,000.00
 ASSETS 2,132,483.39
 LOSSES PAID SINCE ORGANIZATION 31,412,129.22

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

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

FRED. E. RICHARDS, PRESIDENT.

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

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

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

Advertise in the

Journal of
 Commerce

For Sale

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

—:ALSO:—

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

Address,
 Counter,
 P. O. Box 576,
 MONTREAL.

PLEASE SIGN AND RETURN.

.....190

M. S. FOLEY,

Editor and Proprietor Journal of Commerce,

Montreal.

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

Name.....

Address.....

**The Metropolitan Life
INSURANCE COMPANY.**

Incorporated by the State of New York.

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

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

In 1907 it issued in Canada alone,

\$13,220,000 on 93,114 policies.

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

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

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

**The LIVERPOOL and
LONDON and GLOBE**

Insurance Company

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

CANADIAN BRANCH;

Head Office, Company's Building, Montreaj

J. GARDNER THOMPSON,
Resident Manager.

J. W. BINNIE; Deputy Manager.

CANADIAN DIRECTORS:

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

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE WATERLOO, ONT.

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

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

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

A. E. LAWSON, Manager.

A. P. Raymond, Gen. Agt., French Dept.

PROPERTY FOR SALE.

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

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the
"Journal of Commerce,"

MONTREAL.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

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

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

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

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

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

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

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

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

Applications for Agencies solicited in unrepresented districts.

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