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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 67. No 23
New Series.

MONTREAL, FRIDAY, DECEMBER 4, 1908.

M. S. FOLEY,
Editor and Proprietor.

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

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

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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.

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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.

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Belleville, Ont.	Cookshire, Que.	P.E.I.
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Bramford, Ont.	Fraserville, Qu	Brandon, Man.
Brockville, Ont.	Grand Mere, Q.	Calgary, Alta.
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Cornwall, Ont.	Montreal, Que.	Gretna, Man.
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Eglinton, Ont.	" Papineau av	Sask.
Fenelon Falls,	" Peel St.	Lethbridge, Al.
Ft. William, O	" Point St.	Magrath, Alta.
Goderich, Ont.	Charles	Medicine Hat,
Grimby, Ont.	" Seigneurs St	Alta.
Guelph, Ont.	" St. Anne de	Oakville, Man.
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Holstein, Ont.	" St. Henri,	Prairie, Man.
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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	Sawyerville, 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.
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Perth, Ont.	Fredericton, N.E	Hosmer, B.C.
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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
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" Dundas St.	Glace Bay, N.S.	ave.
" Queen St.	Halifax, N.S.	Vernon, B.C.
" Richmond St	" North End,	Victoria, B.C.
" Yonge St.	Lunenburg, N.S	
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Tweed, Ont.	Port Hood, N.S.	
Wallaceburg, O.	Sydney, N.S.	

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 Ltd. London—The National Provincial Bank
 of Eng., Ltd. Liverpool—The Bank of Liver-
 pool, Ltd. Scotland—The British Linen Bank
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 Commerce, in N.Y.; National Park Bank;
 Boston—The Merchants' National Bank; Buf-
 falo—The Marine Natl. Bank, Buffalo. San
 Francisco—The First National Bank; The
 Anglo-Californian Bank, Ltd.

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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

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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.

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 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.,
 Brantford, Ont. North Battleford, Sas
 Calgary, Alta. North Vancouver, B.
 Campbellford, Ont. Oak River, Man.
 Cainsville, Ont. Ottawa, Ont.
 Darlingford, Man. Quebec, P.Q.
 Davidson, Sask. " St. John's Gate Br.
 Dawson, Yukon Dist. Reston, Man.
 Duck Lake, Sask. Rossland, B.C.
 Duncans, B.C. Rosthern, Sask.
 Estevan, Sask. St. John, N.B.
 Fenelon Falls, Ont. St. John—Union St.
 Fredericton, N.B. Toronto, Ont.
 Greenwood, B.C. Toronto—
 Halifax, N.S. King & Dufferin Sts.
 Hamilton, Ont. Bloor & Lansdowne
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 Hedley, B.C. Vancouver, B.C.
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BANK OF HAMILTON.

DIVIDEND NOTICE.

NOTICE is hereby given that a divi-
 dend of 2½ per cent (10 per cent per
 annum) on the paid-up capital of the
 Bank, for the quarter ending 30th No-
 vember, has this day been declared, and
 that the same will be payable at the
 Bank and its branches on 1st December
 next.

The transfer books will be closed from
 23rd to 30th November, both inclusive.

The annual general meeting of share-
 holders will be held at the Head Office,
 Hamilton, on Monday, 18th January,
 1909, at 12 o'clock noon.

By order of the Board.

J. TURNBULL,
 General Manager.

Hamilton, 19th Oct., 1908.

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament, 1855.

HEAD OFFICE MONTREAL.

Capital Paid-up..... \$3,374,000
 Reserved Fund..... 3,374 000

BOARD OF DIRECTORS:

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:

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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.	Lucknow.
Meaford.	Sorel.
Merlin.	St. Cesaire.
Morrisburg.	Ste. Flavie Station.
Norwich.	St. Ours.
Ottawa.	Ste. Therese de
Owen Sound.	Blainville, Que.
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Ridgetown.	Waterloo.
Simcoe.	
Smith's Falls.	

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 Australia, Ltd. South Africa—The Standard
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Collections made in all parts of the Domini-
 on and returns promptly remitted at lowest
 rates of exchange. Commercial Letters of
 Credit and Travellers' Circular letters issued,
 available in all parts of the world.

THE BANK OF TORONTO.

Dividend No. 109.

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

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

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

By order of the Board,

D. COULSON,
 General Manager.

The Bank of Toronto,
 Toronto, Oct. 28. 1908.

THE CHARTERED BANKS.

THE CANADIAN BANK of COMMERCE

Dividend No. 87.

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

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

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

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, Nov. 3, 1908.

The Metropolitan Bank.

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

S. J. Moore, Esq., President.
D. E. Thomson, Esq., K.C., Vice-Pres.
His Honor, Sir W. Mortimer Clark, K.B.
Thomas Bradshaw, Esq.
John Firstbrook, Esq.
James Ryrie, Esq.
W. D. Ross, General Manager.

A General Banking Business Transacted.

UNITED EMPIRE BANK
of Canada.

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

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

George P. Reid, General Manager.

The Farmers Bank of Canada.

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

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

HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

Advertise in

THE JOURNAL OF
COMMERCE.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 87.

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

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

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, October 26th, 1908.

The Standard Bank of Canada

ESTABLISHED 1873.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

50 Branches throughout Ontario.

Toronto: Head Office, Wellington & Jordan Sts.; Bay St., Temple Building; Yonge St. (cor. Yonge and Charles Sts.), Market, King and West Market Sts.; Parkdale, Queen St., West.

BANKERS:

New York — Importers and Traders National Bank.
Montreal—Molsons Bank, and Imperial Bank.
London, England—National Bank of Scotland.
G. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

The Dominion Savings and Investment Society,

MASONIC TEMPLE BLDG., London, Can.

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

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

THE CHARTERED BANKS.

The Bank of Ottawa

Capital Authorized \$5,000,000
Capital Paid-up 3,000,000
Reserve and Undivided Profits . . 3,327,832

BOARD OF DIRECTORS.

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

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.

TRADERS BANK OF CANADA.

Dividend No. 51.

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

NOTICE TO SHAREHOLDERS.

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

By order of the Board,

STUART STRATHY,
General Manager.

Toronto, November 16th, 1908.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

DIVIDEND No. 85.

NOTICE is hereby given that a Dividend of Two and One-half per cent for the current quarter ending 31st December, being at the rate of ten 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 Bank and its branches on and after Saturday, the 2nd day of January next.

The Transfer Books will be closed from the 17th to 31st December, both days inclusive.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., 20th November, 1908.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

1874-1906.

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

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

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

La Banque Nationale

INCORPORATED IN 1860.

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

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

DEPOSITS FROM \$1.00 are accepted.

Interest ALLOWED from the DAY OF THE DEPOSIT.

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

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

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

St. Stephen's Bank

Incorporated 1836. St. Stephen, N.B.

CAPITAL \$200,000
RESERVE 52,500

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

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

Drafts issued on any branch of the Bank of Montreal.

THE CHARTERED BANKS.

The Quebec Bank

HEAD OFFICE QUEBEC

Founded 1818. Incorporated 1822.

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

DIRECTORS:

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

BRANCHES:

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

AGENTS:

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

EASTERN TOWNSHIPS BANK

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

HEAD OFFICE SHERBROOKE, QUE.

With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC.

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

Savings Bank Department at all Offices.

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.

Correspondents all over the world.

The Western Bank of Canada

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

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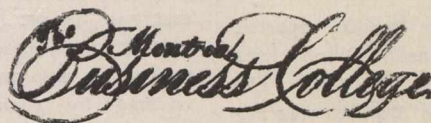
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on the Paid-up Capital Stock of this
Corporation has been declared for the
half-year ending 31st December, 1908,
and that the same will be payable on and
after

SATURDAY the SECOND DAY of
JANUARY NEXT.

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

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 25th, 1908.

COMMERCIAL SUMMARY.

—The Union Bank of Canada has
opened a branch at Zealandra, Sask.

—After 25 years of operation of the
postal savings bank of India, the deposi-
tors number 1,190,220 and the deposits
amount to \$49,223,283.

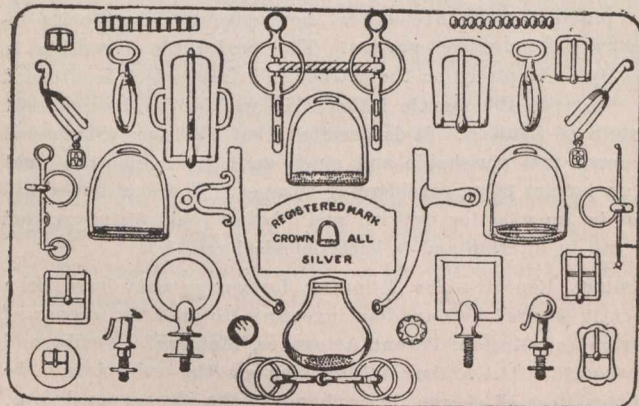
—Shipments of timber to the U.K.,
and continent by the leading shippers
from Montreal in 1908, were 95,307,574
feet B.M., against 96,260,794 in 1907,
decrease of 953,220.

—The Railway Commission is estab-
lishing inspecting divisions in different
parts of the country and appointing in-
spectors to look after railway equip-
ment, examine into accidents, and so
forth.

—The Colonial Wood Products Co. of
Niagara Falls, N.Y., have purchased
twenty acres of land for a factory site,
at St. Catharines, Ont., and will erect a
pulp mill. The council will submit to
the ratepayers of St. Catharines in Jan-
uary a by-law to grant the concern
fixed assessment of \$2,500 for ten years
and certain water and light privileges.

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—The statistics of the trade of North American ports for 1907 show Montreal to occupy the fifth place on the list, the ports which exceeded it being New York, Galveston, Boston and New Orleans. The value of exportations and importations at Montreal for the season was \$191,887,423.

—Representatives of the Swansea, Wales, Tin Plate Co. have been in Welland, Ont., and made all arrangements for the erection of a factory which will employ about 250 men on the start. Work is to be begun on the factory early in the Spring. One of the buildings will be 100 x 300 feet and built of steel.

—The total number of trades disputes in Canada reported to the Labour Department as being in existence in October was four, which is eighteen less than in October last year. The loss of time in working days owing to these disputes was 37,880 working days. Three cases were settled during the month the employers being successful in two cases while a compromise was affected in the third.

—Advices from the West say a new fire insurance company is being formed at Winnipeg, to be backed almost entirely by western capital. It will be named the Manitoba Prudential, though this is subject to change, as it may conflict in a measure with another company of a similar name. Mr. H. Keene is the Secretary, and associated with him is Mr. J. H. Brock of the Great West Life.

—A resolution endorsing the action of the representatives of Canadian Boards of Trade and other commercial interests who some time ago in conference in Toronto drafted a new form for bills of lading, has been passed by the transportation Committee of the Ottawa Board of Trade. The new form drafted is intended to give the shipper more security for his consignments. It has been submitted to the Railway Commission.

—Assistant Treasurer Bosworth of the U.S. Treasury, has been besieged by New York bankers and business houses for the new gold coins—the St. Gauden's 5-dollar and 2½-dollar pieces. Mr. Bosworth has forwarded an application for a fresh consignment. It is figured that they are intended for Christmas souvenirs and some are evidently getting them on speculation, says the American Banker, as it is understood the Government has ordered but a limited supply of them made. The designs have been freely criticised in art circles.

—Bank clearings show a slightly smaller volume of payments through the banks than in the two preceding weeks, total bank exchanges last week at all leading cities in the United States being \$2,320,992,142, a decrease of only 1.5 per cent compared with the corresponding week of 1906. The loss at New York City and Boston continues very small; Philadelphia and Pittsburg still show considerable decreases, reflecting conditions in the iron trade, and there is a considerable loss at Baltimore and New Orleans. In the West most cities again report substantial gains, but at San Francisco there is a large decrease.

—A despatch from Ottawa says there is a great rush in the money order branch of the Post-office Department these days. The Italian and other classes from Southern Europe, who have been working on railway construction, are sending home a great number of post-office money orders. It is stated that the orders received last week at the Post-office Department for Austria and Italy totalled nearly \$100,000, divided about equally among the two countries. The rush of money to Austria and Italy is common every year, but this year it is exceptional. The figures are for all Canada west of Ottawa, the orders east going to Halifax.

—The Bankers' Magazine, London, in a monthly comparison of stock exchange values, shows some interesting figures. In a total value of stocks of sixteen billion dollars there has been an increase in the market price of \$240,000,000. No less than \$160,000,000 of this increase represents an advance in 33 American stocks and bonds. Some improvement in the European political situation is represented by an advance of \$34,000,000 in foreign government securities. Comparisons with prices in the middle of last December show a gain of \$445,000,000 in American railroads, a decline of \$53,000,000 in British railroads and a net grand total gain of \$770,000,000.

—L'Economiste European says the negotiations which have been going on for two years between the members of the Latin Monetary Union, France, Belgium, Greece, Italy, and Switzerland will soon result in a convention of real importance. The first part of the convention will authorize the coinage of fractional silver in denominations of 50 centimes, one franc, and two francs. There is a great scarcity of such coins, especially in France and Belgium. The second part of the convention will provide that, as a rule, the new coinage will be made by recoinage the existing 5-franc pieces. In exceptional cases silver bullion may be purchased.

—A despatch from Ottawa says at a meeting of the Cabinet Council Friday last the situation with regard to the precautions taken to prevent the spread of the foot-and-mouth disease was thoroughly discussed. The prompt steps taken by the officials of the Department of Agriculture in quarantining the States of Pennsylvania, Maryland, New York, New Jersey and Michigan were approved. To meet the objections raised by the railway companies that the quarantine regulations were preventing the shipment of beef from the west through Canada in bond, authorization was given for the shipment of dressed carcasses and other meat products in bond on Canadian railways.

—A report from Milan says Prof. Pierucci, the celebrated Italian physicist of the University of Pisa, announces that he has invented a new species of paper which is destined to revolutionize the present system of lighting, besides having numerous practical uses in electrical development, owing to its remarkable conductive powers. The professor's invention is shortly to be placed on the market in a form which is intended to supersede the mantle hitherto in use in the incandescent system of lighting. It is asserted that the new article will be much less perishable and much more powerful as a light giver, besides being considerably cheaper. The new paper will also be on sale for cartoon and photographic purposes, and for use in filtering and in bacteriological research.

Patent Report.—The following foreign patents have been recently secured by Canadian inventors 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. Mexican patent No. 7,475, to Charles L. Culver, Olalla, Wash., U.S., for method of treating ores. Spanish patent No. 43,454, to Jean Bte. Girard, St.-Aime. (Richelieu) P.Q., for steam valve. Great Britain patent No. 17,881 to Benson S. Sills, Belleville, Ont., for truss. French patent No. 380,207 to John McNeil, Reserve Mines, C.B., for spike. Belgian patent No. 209,015 to Laurente Rupp, Brooklyn, N.Y., U.S., for fleshing machine. Belgian patent No. 209,229, to Francis Duffy, Kingston, Ont., for steam trap.

—The German government has recently published some interesting statistics as to the use and the cost of the use, of the telegraph in the various countries of Europe and in the United States. As might be expected, the United States has by far the greatest mileage of lines, 1,155,480 miles, an amount nearly equal to that of the United Kingdom, France and Germany combined. But in the number of messages the United Kingdom takes the lead with 94,000,000, against 65,500,000 in the United States, 58,000,000 in France and 52,500,000 in Germany. In the average cost of messages the United States is at a very great disadvantage having to pay 42 cents, against 16 in the United Kingdom, 15 in Germany, and only 12 in France. The total receipts for telegraphing in the United States are correspondingly large, being \$27,958,000, as against \$15,247,000 in the United Kingdom, \$8,299,000 in Germany and \$7,334,000 in France.

—Dispatches from branch offices of R. G. Dun and Co. in the Dominion of Canada indicate fairly steady improvement in both the volume of business and the promptness of payments. Ocean navigation has closed at Montreal, but river boats are still running. Light rains have retarded retail trade without making up the scarcity of water. Visiting country buyers are placing good orders for future delivery and many houses report better collections. Fairly good wholesale trade is noted at Toronto, returning confidence causing active preparations for the future. Movement of dry goods is larger than a year ago and wholesalers are doing a fair trade in holiday goods. Fall business at London was equal to last year's, and demand shows constant improvement. Money is easy and commercial paper well met. Mild weather at Halifax retards trade in seasonable goods. Country dealers still buy cautiously. Lumber operations will be much larger this winter than a year ago.

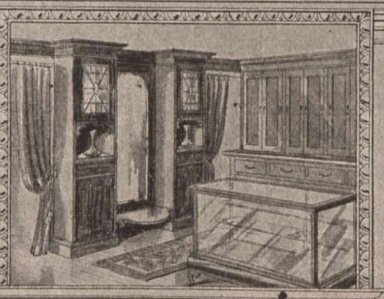
—"That oil, poured on a living fire, would be more dangerous than dynamite or nitro-glycerine used similarly." Such was the startling statement of Professor Parker of Manitoba University on the completion of tests of samples of oil obtained from the same source as that which resulted in fifteen deaths within a fortnight in the Province. "This oil," said Professor Parker, "is extraordinary in some respects. I do not think that it was adulterated with gasoline, as has been suggested. I tried it for specific gravity, for flash point, and I distilled it fractionally. I believe that it contained a heavy percentage of naphtha, of low grade perhaps. Gasoline would distill off below 90 degrees, or even 70 degrees, and only 2 or 3 per cent of this oil distilled off below 90 degrees. The portion of 47 per cent distilled at between 90 and 130 degrees. Therefore I think it contained, not gasoline, but naphtha. The flash point was below what my machine will register. Investigation shows that the company charged with wholesaling this oil has been importing naphtha largely."

—Dr. Eugene Haanel, director of the mines branch of the Geological Survey, is now in Sweden on the invitation of the Government of that country, to be present at the opening of the new electric smelting plant at Dumnarfot. He will continue for the mines department the investigations he made some two years ago on the electric smelting process, now coming into vogue in Europe, and on his return further important developments in the plant already started at Sault Ste. Marie in connection with the new system, may be expected. Dr. Haanel will also investigate the results of the latest experiments and discoveries made in Europe in connection with the use of producer gas engines for industrial purposes. This new form of production of energy is being largely adopted in certain parts of the continent, and experts say it is fraught with great possibilities to the industrial world. New methods have recently been discovered making bituminous coal as well as anthracite available for power production in the producer gas system, and Dr. Haanel will bring back to Canada the very latest information procurable on the subject.

—A company is being formed in Victoria, B.C., to establish a factory to produce ramie yarns. It is proposed to import the raw material, ramie, from China, and this will be scientifically treated, says the Victoria Colonist in the mill at or near Victoria, and converted into silver and eventually into yarn and cloth. Ramie, the promoters say, is a fibre grown in China and other countries, and is stronger than cotton, flax, or silk. It has a brilliant silky shine, and is proof against damage by water or bad atmospheric conditions, and there is said to be a great demand for the manufactures from this product. It is used in the manufacture of ladies dress goods, muslins, curtains, upholstery, table cloths, napkins, sheets, damask, lace, hosiery, underwear, ribbons, scarfs, trimmings, gas mantles, fine cords for yachts and sailing vessels, fishing nets and lines, shoe thread, bootlaces, surgical bandages, lint, fire hose, belting, canvas, sailcloth, etc., and there is a demand for making high class paper. The tensile strength as compared with other fibres is stated to be as follows: Ramie 100; hemp 36; silk 13; cotton 12. The promoters have a secret process for the manufacture of the wares, and propose to erect mills with a weekly capacity for two tons of raw material known to the trade as "China grass." A highly experienced man versed in textile manufactures from Yorkshire is to have charge of the mill.

—Within a radius of thirty miles of Manchester are 1,976 cotton mills with 55,218,000 spindles and 684,881 looms, employing about 600,000 people, and embracing 90 per cent of the cotton textile industries of Great Britain. Lancashire occupies the same position in the manufacturing trade of the world as the cotton belt of the United States does in the production of the raw material. And the section included in that and the adjoining counties is perhaps the most densely filled with manufacturing establishments of any similar area in the world, says the Victoria Colonist. The population is about 4,500,000—precisely 4,406,787, or 2,461 inhabitants to the square mile by the latest census of 1901. All this is within thirty miles of Manchester and the coal which furnishes the steam is dug out of the soil in the fields that surround the factories. There is no water power, and very little electricity is used, compared with the cotton manufacturing districts of the United States. It was the cheap fuel supply that brought the factories, and the factory system was formed and developed in the U.K. with the inventions of Watt, Arkwright, and other ingenious men. To furnish machinery for these factories, and to keep it in repair, has caused the establishment of enormous shops which approach the factories in size, and in the value of the investment. They are not limited to milling machinery, although that is their principal object, but ship engines and machines of every sort to every part of the world.

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MONTREAL, FRIDAY, DECEMBER 4, 1908.

THROUGH LONDON GLASSES.

The editor of the "London Economist" has been giving the readers of his invaluable journal his "Impressions of Canada." It is true that the value of his opinions is greatly discounted by the statement that his experiences here lasted only "during the past fortnight." We imagine that the editor himself would chuckle as he seized his pen to annihilate the traveller who had had the hardihood to seriously indite his impressions of Europe after a two weeks' jaunt across two-thirds of its length. That Canada is of about equal size with the continent of Europe, with very nearly the same variations of temperature, never, however, appears to have occurred to this writer who speaks of Canadian winters of "four or five months" in length, as though there was no such Province as British Columbia in the Dominion, nor any grape and peach growing Niagara Peninsula. What is implied in a literal interpretation of his words "discussing politics, commerce, and finance with men of all classes and creeds," he can hardly be aware of, for linguistic difficulties alone would probably puzzle even his omniscience. It is apparently hopeless however to expect an ordinary English kinsman to obtain an adequate notion of the extent and importance of a territory, on one memorable occasion described by a leading European as "a few acres of snow."

There is no doubt at all about the desire of the wri-

ter to give an accurate description of Canadian conditions. He has taken pains to obtain information, much of which is quite reliable, and to admirably serve it up to his readers. For instance he has fastened upon the calculations set forth in the "Journal of Commerce" of April last, showing that of late years "the cost of living in Canada has been augmented by about 50 per cent." The editor, however, would never have gone on to say that "all manufactured articles cost them at least half as much again," as in England, if his logical acumen had been seized of the fact that the average duty on manufactures is much less than 30 per cent—was, indeed, only 16.27 per cent last year—and that the Preference reduces this to the British exporter. House rents are dearer only in one or two large cities; spirits and some other things are cheaper here than in England, and if fuel is more expensive, it is, in some part at least, due to the fact that Canadians will not endure the cold and damp miseries of most British homes. But the "Economist" is right in its main facts respecting Canadian products and trade. For instance, after allowing for the Free Trade proclivities of the editor, the following paragraph is a good bird's-eye view of the general trend of affairs:—

"Happily these disadvantages (above referred to) do not apply with much force to the farmer. In the more

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settled parts transportation and cold storage have given him better markets, and the higher prices he gets for what he sells compensate him for the increased cost of machinery, boots and clothing. On a broad view of things, the prosperity of the wheat-grower, the dairy farmer, the fruit-grower, and the lumberman, who represent the four great staples of Canada, has been well maintained in spite of the contributions they have to make to the various parasitic, tariff-fed industries. Resting upon and serving those who labour in field and forest are the railwaymen and the bankers. Many a shrewd and industrious young fellow is attracted into these services, and the life of a bank manager in the branches that are being multiplied in the small but rapidly growing towns west of Winnipeg offers considerable scope and opportunity for advancement as well as invaluable experience."

Once more we may venture upon the reminder to our trans-Atlantic friends, that some of the staple commodities of life such as tea, coffee and chocolate for instance, and such material as tin-plates for canners' use, and binder twine for farmers, enter the country free of duty. The fact that industries are "tariff fed," may not in every case add to the cost of their products.

Naturally he has to refer to the tales about "graft," of which the newspapers were full at election time, and for which there was, alas! too much foundation, as Judge Cassils' Commission is making evident. It will probably not have escaped his notice that no defence of the grafter, per se, has ever been attempted in Canada, and that the country views the recent disclosures with anything but complacency.

He has a good deal to say about Lord Milner's mission, some of which is really more indicative of the writer's opinions than of the ideas generally prevalent in Canada. We quote the following examples of this trained commercial journalist's summarisings, which, if not perfectly correct as to fact, are at least marked by good sense and, at the same time, somewhat illuminative to the company the editor kept in his peregrinations:—

"Sir Wilfrid Laurier and his principal colleagues are "not only opposed on principle to an enlarged outlay on "armaments and to the Protectionist demands of Canadian manufacturers, but they are conscious that the "public is behind them, and that the farmers of the "East and West, as well as the majority of the towns- "men, are anxious for a decrease in the cost of living. "The statesmen now again in power at Ottawa are, if "anything, still more strongly opposed to any inter- "ference with the fiscal policy of Great Britain. Al- "most all Canadians are passionately devoted to auton-

omy. They detest Downing Street interference as "much as they value the moral support of Great Bri- "tain wherever and whenever Canadian interests appear "to be endangered. And just because they do not want "their own fiscal and political independence to be cur- "tailed, they will refuse on this ground alone to take "a hand in the Tariff Reform League's game. But "there are material as well as political reasons for this "attitude. The free market of Great Britain and the "London money market are becoming more and more "important factors in Canadian expansion. Canada "has suffered too much from the tariff of the United "States to wish to see a tariff in the United Kingdom. "The Canadian exporter knows that if the Tariff Re- "form League won the day his products would be tax- "ed. Just as the English manufacturer would prefer "a Free-trade Canada to a preferential Canada, so the "Canadian farmer prefers a Free-trade England to the "England of the Tarix Reformers. The bait of a pos- "sible preference will not tempt him; for it involves "the certainty of a tariff barrier being erected between "him and the British buyer. This, I believe, fairly "represents Canadian opinion; it is without doubt the "view taken by the responsible authorities in Ottawa."

TRADE AND NAVIGATION RETURNS.

As supplementary to the annual returns for the Fiscal year ending March 31, we are now furnished with the "Tables of Trade and Navigation" compiled from official returns in the Department of the Commissioner of Customs. We may quote once more the following figures representing broadly the course of Canadian Trade for the past five years, as a sort of text for the extracts and remarks following:—

	Exports.	Imports.	Duty.
1904	\$213,521,235	\$259,211,803	\$40,954,349.14
1905	203,316,872	266,834,417	42,024,239.92
1906	256,586,630	294,286,015	46,671,101.18
*1907	205,277,197	259,786,007	40,290,171.70
1908	280,006,606	370,786,525	58,331,074.04

* 9 months, change of fiscal year.

The percentage of duty on the total value of goods imported, dutiable and free for the same period was:

	Per cent.
1904	16.28
1905	16.04
1906	16.07
*1907	15.66
1908	16.27

* 9 months, change of fiscal year.

The exports were made up from the following sources:

Produce of mine	\$39,177,133
Produce of fisheries	13,867,368
Produce of forest	44,170,470
Animals and produce	55,101,260
Agricultural products	66,069,939
Manufactures	28,507,124
Miscellaneous	67,674
Total	\$246,960,968

The several Provinces contributed to produce the grand total above quoted as follow:—

	Exports.	Imports.	Duty.
Quebec	\$134,413,105	\$127,291,492	\$19,425,674
Ontario	68,550,565	160,048,542	23,547,445
Nova Scotia	17,359,714	15,291,937	2,324,419
New Brunswick	26,363,098	10,776,591	1,806,717
Brit. Columbia	23,941,187	24,180,452	5,023,783
Manitoba	4,103,067	22,566,386	4,499,510
P. E. I.	636,405	689,274	116,264
Alberta	297,320	4,606,959	946,817
Saskatchewan	883,271	3,744,339	384,688
Yukon	3,458,874	1,534,008	244,358
Territories . . . . .	.....	1,614	406

The chief cities of the Dominion shared in the country's trade in the following manner:—

	Exports.	Imports.	Duty.
Montreal	\$89,782,587	\$103,534,432	\$16,480,921
Quebec	4,768,403	13,322,824	1,871,073
Toronto	23,753	63,519,589	11,141,072
Hamilton	240	13,071,666	1,753,241
Ottawa	93,101	7,633,914	1,433,100
Bridgeburg	9,315,647	2,303,838	406,899
Niagara Falls	17,616,132	1,835,990	312,502
London . . . . .	.....	6,720,435	976,720
Windsor	4,907,229	6,378,371	934,162
Halifax	9,769,143	9,950,370	1,659,788
Yarmouth	1,499,803	762,866	65,825
St. John	26,304,281	7,372,389	1,369,173
Vancouver	6,734,726	13,637,841	2,915,126
Victoria	1,185,079	5,009,770	1,194,469
Winnipeg	366,011	18,963,378	4,132,020
Brandon	427,676	1,224,102	213,924
Charlottetown	617,358	586,042	103,066
Calgary . . . . .	.....	2,649,810	567,852
Regina . . . . .	.....	1,528,926	312,583
Dawson	135,008	1,309,394	206,924

The growing foreign trade of the country was carried in vessels registered as follows:—

	Quantity of Freight.				
	No. of Vessels.	Tons. Register.	Tons. Weight.	Measure-ment.	Crew No.
Inwards.					
British	2,603	4,539,256	1,306,822	254,373	165,078
Canadian	2,803	718,490	202,939	1,449,054	44,594
Foreign	2,878	1,758,549	887,154	36,618	86,293
Total	8,284	7,016,295	2,396,915	1,740,045	295,965
Outwards:					
British	2,533	4,258,960	2,706,334	714,085	136,614
Canadian	3,557	1,041,053	616,248	291,480	45,658
Foreign	4,132	2,211,605	1,454,787	538,499	88,093
Total	10,222	7,511,618	4,777,369	1,544,064	270,365

Of these, the Ports of arrival and departure were:—

Port.	Arrived.		Departed.	
	Ships.	Tonnage.	Ships.	Tonnage.
Montreal	399	1,363,972	377	1,325,199
Victoria	1,181	1,377,808	1,161	1,318,179
Vancouver	1,336	994,830	1,434	1,050,413
Quebec	333	1,248,958	168	539,914
St. John	1,333	1,083,616	1,236	775,521
Halifax	1,065	1,076,424	1,045	978,482

"SKYSCRAPERS."

The exceedingly tall buildings which began to make their appearance in the large cities of the United States and Canada towards the close of last century had their origin in the natural demand for more space by rapidly progressive institutions, such as the life insurance companies in New York, Chicago and elsewhere. Unable to grow laterally they resolved to climb. The demand which sprung up for office room on the upper storeys of these buildings—owing to the employment of elevators and all modern improvements, beyond the dust and noise of the streets—encouraged banks and other institutions to erect similar structures. Competition sent them higher and higher until they almost dwarfed church-steeple and national monuments the world over.

Our Canadian cities have kept pace fairly well in the race skyward, and some banks which had as yet no use for structures of ten or twelve storeys in their banking business, soon found the various upper floors occupied by lawyers, insurance agents, manufacturers' agents and others, the rents from which are proving in most cases valuable revenue-producing assets to the owners. One or two banks that in former years were enabled to lease their upper floor as offices to respectable tenants, have been obliged latterly to make use of them for their own staffs, and many have been forced to extend their premises rearward as well as upward and laterally to provide for the expanding business requirements consequent on the enormous growth and prosperity of the country.

Our neighbours of New York, Philadelphia, Boston and Chicago erect their skyscrapers rather for the purposes of advertising. Many of the tallest structures have outlived much of the disrepute which adhered to them in the beginning, seeing how well they withstand the storms that occasionally assail them. A writer in a recent New York magazine refers to the "lankest" of them as basely utilitarian—which is what they are for. The architects, seeing that skyscrapers were coming to stay, endeavoured to make the best of it, and they certainly have accomplished wonders in the circumstances. In New York limitations are becoming more strict; but at the business end of the city, which is at the point of the island, and therefore on the edge of the water, pressure is intense, and the value of lots is fabulous. Geographical and financial reasons both prevent the business-houses from expanding horizontally, and therefore they must extend vertically,—towards the sky. When the necessity for this is recognized universally—and we should think it almost is by this time—a new era is certain to come in which taste will undergo a considerable revolution. The "skyscraper" will be more and more praised as a characteristic product of the American genius, and it will be judged in practice, not by the mere fact that it is a "skyscraper," but by the kind of "skyscraper" it is.

A writer in a London paper refers to New York today as the "City of Dreadful Heights," and the Gothamites themselves have nicknamed the Singer Building recently finished, with its 45 storeys, the "Singerhorn," in allusion, doubtless to Mark Twain's alpine nomen-

clature. This is a notable increase of height on the Park Row Syndicate building, which a few years since astounded the world with its twenty-six storeys. Londoners may try to measure the Singerhorn by thinking of Queen Anne's Mansions, London's nearest approach to a "skyscraper," which have at the highest part only fourteen storeys. Legal action was attempted years ago to prevent these mansions being erected so high, because they obstructed the sunlight on neighbours across the street. The cupola of the New York Singerhorn is six hundred feet above Broadway. But forty-five storeys are by no means the limit. While the Singerhorn was being built the Metropolitan Life Assurance Company glorified its original plans for a new building, and announced that it would build fifty storeys and that its tower would be nearly a hundred feet higher than the Singerhorn. The Metropolitan is already in existence, and still the competition continues. The Equitable Life Assurance Society, not content with fifty storeys, promises a building of sixty-two—half as high again as the Singerhorn.

The magazine writer says he would not be amazed were the next few years to bring into being an office-building of nearly a hundred storeys, rising twelve hundred feet from base to cupola. Surely this is the limit, but there is report of a thousand-foot building to occupy in part the site of the Mills building in Broad Street; and it is pointed out that the local Building Code, by permitting a pressure of fifteen tons per square foot under the footings on a rock bottom, where caisson foundations are used, implicitly authorises the construction of a two-thousand-foot building of the Singer type, capable of subdivision into a hundred and fifty storeys, each thirteen feet four inches high. It might be thought that the tallest "skyscrapers" already existing are not safe, but no building of this kind is exactly what it appears to be. It is a great steel cage simply clothed with stone, brick, or marble; it is not so heavy, or so top-heavy, as one might suppose; and the foundations go proportionately deep below the surface. The invisible part is not nearly so large as the submerged part of an iceberg, but it is still an essential and most important part of the construction. It is only 20 years ago that the first offices were reared upon the scientific foundation which has made all the subsequent "skyscrapers" possible. And in these 20 years the skyline of New York has been transformed out of all recognition. It is as though an Alpine range had been thrust upwards by some slow volcanic pressure.

It is obvious that the regulated architecture of the future will concern itself much with this variegated line, for if the buildings were allowed to rise to a uniform level, sunshine and fresh air would be shut out forever. As a consumer of light and air the "skyscraper" is already enough of a vampire. Madison Square, in New York, is almost without sunshine in the winter. A Committee has been appointed in N.Y. to revise the Building Code, and it is expected that a limit to height will be recommended. The architect of the Singerhorn has a proposal to make, apparently with the approval of most of his brother-architects. This is that no "fa-

cade shall rise more than one hundred feet above the street; and that only one quarter of the lot on which a building stands shall be covered by any part of the building which rises to a greater height than this: and that such higher part shall come no nearer the front line of the building than that line comes to the curb." To the height of the tower itself he would fix no bounds. "The dead skyline of the future city will not rise extravagantly high, but above it, like particular peaks upon a chain of mountains, will be towers and domes and pinnacles, through which the sun may shine and the breezes blow. New York will be a towered city. And then of course this style of architecture will be imitated all over the world. It is really the legitimate product of peculiar conditions, and it will be illegitimate wherever those conditions do not exist. But that will not be thought to matter. Have not unsuitable styles of architecture always been transplanted? Do not people who live in hilly countries gravely set up obelisks in their valleys, though obelisks were designed originally to be signs and memorials in flat deserts? But to New York, at all events, will belong the fame of originality among all the towered cities of the world. The towers of New York will be reckoned as characteristic as the minarets of a Mohammedan city, as the bell-towers of Russia, as the pillar-towers of India, as the peels of Scottish fortresses, as the pagodas of China, or as the campaniles of Italy."

"This," says our contemporary, the "London Spectator," "is a very attractive prospect in its way, but the disadvantages give one pause. At an exhibition in New York lately the models and diagrams demonstrating the conditions of the congested population were quite a sensation. When humanity is strung upwards towards the clouds in increasing numbers is it likely that these conditions can be easily improved? We need not spend sympathy on those who will live at the top like rooks in lofty elms. Their offices and habitations will sway a few feet this way and that in gales, and they will be told, like visitors to the Eiffel Tower, that this elasticity in a steel structure is the proof of stability. These people, too, will breathe a free and fresh air. But those who live in the dense and contaminated strata below will sacrifice much to convenience. Will every member of this population in layers have the necessary amount of cubic air-space?"

Express and slow elevators are becoming familiar in New York. The system of "non-stop" journeys will have to be extended. "No one," says our contemporary, "would go up to the sixtieth floor in a slow elevator. But some day may there not be yet a further architectural development? We wonder whether a man who lives on, say, the fortieth floor will always have to descend to the street to call upon a neighbour who lives on the fortieth floor opposite? The height of the houses will itself be the length of a respectable street. It is not beyond the bounds of imagination that light bridges will be thrown across from building to building, say, at the middle and high levels. The towns would then be interlaced like the masts of a ship with rigging. There would be unlimited possibilities for graceful lines and pleasing adornment in the

North American architecture of that distant day," which Canadian imagination also may fancy as probable in Montreal, Toronto and other great cities east and west.

THE LORDS AND THE LICENSING LAW.

"Not once, nor twice, in our rough island's story," it has happened that the House of Lords has been a better interpreter of the public will than the elective chamber of representatives. The point of view of the hereditary legislators is less likely to suffer deflection by passing popular cries of the moment, and is less liable to attraction towards provisional emergency makeshifts for political purposes, than the popular house. By resisting the impulsive essays at legislation, which are inspired by passing events of momentary importance, the peers have more than once achieved a future popularity at the expense of the present. It is not impossible that in turning down the Licensing Bill of the Asquith Government the House of Lords has just performed a notable service for the British people, which will merit public laudation before many months shall have passed by. Without trenching at all upon the arguments of the temperance reformers, we may assert without possibility of contradiction that the brewing and allied interests of the United Kingdom are of the first importance, commercially speaking. The brewers have been having their evil days of late, and there is not one of the larger establishments which is doing much better than marking time just now. The wide reaching ramifications of the business make their operations to be of the utmost importance to the country, which is always certain to be affected by their successes or depressions. It has always been considered, however, that the business has acquired vested interests which are its most valuable assets, and that its contributions to the revenues of the kingdom through the excise ensure its stability. This ancient British principle was, however, openly attacked in the course of debate in the House of Commons, where the new principle was sought to be laid down that a license recognized nothing further than a twelve months' permission, reversible at will, no matter how often it had been renewed previously. A little consideration serves to show how subversive of property rights, such a decision would be if it became law. In the case of expensive manufacturing and selling premises, erected in confidence in the principle of vested rights, such enactments must be revolutionary and destructive in the extreme. The Lords might well rest their case, against those who question their right to veto such legislation, upon its un-British character, and its manifest unfairness to the past. No doubt the future will fully justify them on that score.

But, there appears to be abundant reason for questioning whether the British public ever gave the present Government a mandate to press through such a repressive measure as the Licensing Bill by its powerful majority vote, used as a "fulmen brutum." That amazing political machine, popularly known as the Non-conformist conscience, may have demanded it. If so,

only the members of the Ministry appear to have known of it. Certainly the provincial press of England has shown no reflection of a unanimous public opinion in favour of it. More than that, it is pretty publicly stated that no plebiscite on behalf of the measure could possibly be looked for in the present state of education upon the subject. In short, looking at the subject from a commercial standpoint, there would appear to be no reason to doubt that the House of Lords has once again proved its national usefulness, and that its point of objection to the Licensing Bill was well taken.

WOMEN'S DEBTS.

It would probably be ridiculous to attempt to prove that the modern pseudo-moralist had any foundation for his statement that women have pure and noble instincts, but no honour. For the sake of domestic peace, if from no higher motive, we should be prepared to prove the direct contrary to the point of fullest clarity. Any one who knows his history could tabulate lists of glorious examples of noble women, who would have counted all else well lost, if but honour was left to them. It should be thoroughly understood at the outset that this article will endeavour to detract not at all from the opinion almost universally held that women form the better half of humanity, the link which unites men to the purity and nobility of the ideal. But, all the same we must perforce confess, that there is something not quite comprehensible to a commercial man's intelligence, in the ordinary woman's moral outfit. There are good women, scores of them, who tote the whole family to Church on Sundays, who sew for the poor, who attend most scrupulously to the morals of their housemaids, who lead exemplary lives in other respects also, but who are the most desperate of thieves when it comes to defrauding the Customs Officers. We believe the statement to be easily susceptible of proof; it has been made before, we are aware, but the facts have received no satisfactory explanation as yet. Why is it that so many otherwise true and upright women will haunt the bargain counters, pay the very lowest sweaters' prices for their clothing, driving their fellows down to poverty by niggardliness, while lavishing money on the pleasures of the table or of the places of public amusement? These are things no fellow can quite account for, though they are often up for consideration.

What we are concerned about however, is the manner in which the average woman regards her financial obligations. Amongst the upper middle, and higher classes, the collector of bills is considered by women to be simply a heartless brute, or at best, a nuisance, associated in mind with such lower animals as the gasman, the dog-tax official, or the tramp. The stores frequented by such ladies have learned by costly experience to take advantage of their bargain hunting qualities and offer discounts upon their bills, if paid within a certain period. Of course the discount has originally been added to the cost, the burden of the enhanced price falling alike upon the good who pay cash, and the

evil who pay when they have been coaxed, or forced to do so? The largest retailer in the city amongst the financially better classes, declares that he has hardly ever been asked for his accounts by lady customers, and can never keep his collectors who look after overdue accounts, and encounter the scorn of the fair ones who, generally speaking, will get out of paying altogether if given a good opportunity. His testimony is well supported, and we can only wonder how these superb divinities can have acquired such reputations.

Then there are those who cannot be forced to make payments. Men not infrequently pay up their accounts, after insolvency, or even after the accounts have become outlawed by lapse of time. Does anyone know of women who have done the same? Many of us have had experiences to the contrary, and most of us would be surprised if a woman in such a case did not express a virtuous pleasure because she "did not have to settle the horrid old thing." The whole matter is incomprehensible to us, and we have no opinion worth offering upon the subject. But of one thing we are certain: if those who could do so would pay cash for their Christmastide purchases, and those who could not, would religiously meet their obligations, trade would be greatly assisted, and—but of this we are not quite so certain—some fair ladies would carry easier consciences within their bosoms. The amount of money involved in such a manner at the great shopping season is enormously large in the sum total, and it would be simply impossible to describe the relief which would follow, if what would appear to men to be such elementary advice were to be followed even in the city of Montreal.

Of course, in writing thus we do not pretend to say that Society is wholly made up of women who will repudiate their obligations when opportunity offers. We usually hear of the erring ones; but for the noble of their sex there is my record.

THE EASTERN TOWNSHIPS BANK.

A few years ago when the Eastern Townships Bank was interested mainly in that portion of this Province devoted to dairying, such indifferent seasons as have experienced during the past two years, would have brought some trepidation to its shareholders. The wide-awake men in charge had however foreseen the difficulties which lie in the path of any institution largely dependent upon one industry, and had followed the business of dairying factories, country merchants and others to the financial metropolis. Naturally, the Bank being soundly established, claimed its share of whatever was going in the city, and made itself a place in the general business of the Dominion, which relieved it of any possible fear of being dreaded as a Bank which carried "all its eggs in one basket." It is not too much to claim for it that the Eastern Townships Bank has become one of the standard institutions of the city and Province, with a most promising future before it.

For the past year it has earned a net percentage of 12 upon a capital of \$3,000,000. This excellent showing will perhaps occasion surprise to those well acquainted with the country in which the Bank has its

older centres of business. Other banks have established branches in the same district now.

A couple of local banking institutions have failed in the Townships during the year, and the close connection of the section with New England made the financial stress of the States to be especially felt there. Add these facts to the reports of short returns from their chief industry to the farmers, and we could well have accounted for considerably reduced earnings during the year. We congratulate the Directorate upon an annual report for which no excuses have to be made.

With the \$100,677 brought forward from last year, the management had \$467,789 to distribute. Out of this, dividends amounting to 8 per cent were paid, a bonus was given to officers amounting to \$10,483, and \$2,000 was added to Officers' Guarantee Fund. The balance of \$215,305 was carried forward to credit of Profit and Loss, nothing being added this year to the Reserve Fund which already stands at the handsome figure of \$2,000,000, equal to two-thirds of the paid-up capital.

The circulation of the Bank has increased by about \$50,000. Deposits show an increase also, which is rather remarkable. The Assets show a larger supply of gold and silver currency and a somewhat smaller amount of Dominion notes, but an increased statement of quick assets which stand to-day at \$7,408,030 other assets amounting to \$14,317,088.

The item, Bank Premises and Furniture, \$509,388, appears to mark out a line of policy similar to that of some of our largest institutions, of depreciating the set value of buildings, to below the barest possibility of loss. We are reminded also of the fact that amongst the Bank's realizable Assets, must now be ranked the valuable and admirable new building on Victoria Square which is rapidly being sub-let for offices, etc., for next Spring's business.

The balloting naturally resulted in the re-election of the old Board of Directors, with B. C. Howard in the room of Newell W. Thomas, of Coaticook, who, after being associated with the Bank for over twenty years, died during the year. Subsequently Mr. William Farwell, of Sherbrooke, was re-elected President, and Mr. S. H. C. Miner of Granby, Vice-President, the indefatigable Mr. James Mackinnon remaining in office as General Manager.

A full report of the proceedings of the Annual Meeting will be found elsewhere in this issue.

THE BATTLE OF THE GIANTS.

The appeal of the Dominion Coal and the Dominion Iron and Steel companies before the Privy Council in England, came up for hearing on Tuesday last. The salient points have already been referred to here. The Steel Co. complained that the Coal Co. failed to supply them with coal suitable for steel making purposes in pursuance of a contract in which large damages were involved. The Coal Co.'s counsel, in opening the case, detailed the histories of the respective companies and went minutely into the methods of coal mining process employed by the miner for removing the im-

A CHARACTER SKETCH.

purities from his coal which was but a subordinate one, the remainder of the procedure for the purification of the coal for steel making purposes rested with a steel company. There were many reasons why a miner should not take upon himself the burden of seeing that the coal he supplied was suitable for the purposes of the steel maker. If the steel maker had the selection of the source from whence his coal was to come he had his fingers upon the pulse of the whole thing.

Analyzing the contract, counsel said clause 1, which designated the various works for which coal was required, had for its objects the limitation of quantity. Clause 3 gave the Steel Co. power to designate the seam, which, he declared, prescribed the quality of coal to be supplied. In pursuance of this power the Steel Co., which had thorough knowledge of the Coal Company's property, designated the Phalen seam which the Coal Co. worked in several pits, including the one called No. 6, in which the quality varied somewhat, as not infrequently occurred in all coal mines. It was difficult to imagine greater power given to a purchaser than that given in clause 3 of the contract. The price of coal to be supplied by the Coal Co., namely, \$1.24, Counsel pointed out, was a low one and high-class coal could not be expected for it. He submitted that the argument of the other side that clause 1, which was intended to define the quantity, really defined the quality, and that clause 3 should be treated as a subsidiary thing, was a funny view to take of the contract, which should be taken as a whole.

Counsel claimed that the Coal Co. in seeing that the coal supplied from the Phalen seam was passed over the picking belt, and was reasonably free from stone and shale, had done all the contract required. The question of the amount of sulphur and ash in coal did not concern the Coal Co. Dealing with the correspondence prior to the breaking of the contract in November, 1906, counsel contended that by the Steel Co.'s demanding "suitable" coal they added a term to the contract, and the Coal Co. were then justified in breaking it.

On the point of the improper rejection of evidence, counsel called attention to the fact that in the negotiations prior to the signing of the contract in 1903 the Coal Co. refused to give a warrant with the coal. In conclusion counsel for the Coal Co. urged that because the Steel Co. did not rely on the judgment and skill of the Coal Co. in the contract, but stipulated the seam from which coal was to be supplied, any questions of warranty could not arise. Reviewing the authorities on the question of an implied warranty of fitness, he contended that the price of the coal indicated there was no warranty at all.

—In the "Journal of Commerce" of the 27th November, page 791, right-hand column, the figures in the ninth line from foot of column should read \$10,400,000. The error was not detected until a portion of the edition had been run off. By consulting the table on the following page, item "Call Loans outside Canada," readers doubtless perceived the inadvertence for themselves.—In the concurrent issue, page 800, left-hand column, the 4th line from the bottom, a whole line was omitted, namely—"children, need not have any apprehension or fear of infection."

There passed away recently in London, England, in about his 75th year, of paralysis, one whose career was stranger than fiction and which brought him for a period into contact with numerous manufacturers and other business men throughout the Dominion. Dr. Gustavius Hamilton Griffin, a native of Liverpool, first appeared in Montreal circa 1886 as the lessee of a hotel on Latour Street, almost adjoining the then Zion Church, of whom the brilliant Alfred J. Bray was pastor. As proprietor of the cleverly edited "Spectator" of those days, Mr. Bray felt that some recognition from Ottawa might help to promote the good that lay to his hand in writing up and perpetuating Sir John A. Macdonald's National Policy. He arranged with the Doctor—who had not been successful with an agricultural patent—or with the hotel—to interview the Government with the object of obtaining some assistance in the publishing of a book descriptive of the manufactures of Canada.

After a diligent three months' canvass for advertisements, the bulky volume was placed in the hands of the printers and binders. Each advertiser was sent a copy, and the returns from these and from the Federal Government—which had agreed, as it was given out, to buy 10,000 copies—left both parties in funds for a time. The doctor next started out taking orders for the newly organized Montreal Electric Lighting Company, but his attitude while at Belleville had become so assertive that Mr. M. Lee Ross, the promoter, felt himself as if playing second fiddle in the enterprise. They separated.

While in Bedford, P.Q., the Doctor was charged with being an accessory to an incident that took place one night in the hotel. The affair found its way into a Montreal newspaper. Action for libel was threatened, but it was amicably settled by the paper's agreeing to insert a contradiction. This amende was said to have appeared in only 100 copies of the issue, nearly all of which were sent to the Doctor.—While in Berlin, Ont., he rescued from probable injury the daughter of a local clergyman in a crush at the entrance to a hall of entertainment. He was invited to dine, and eventually allowed to become engaged. One or two persons who had heard of the marriage of the daughter of an Ottawa grocer to a Dr. "Griffith"—afterwards sent to Kingston for bigamy—mentioned the matter to the clergyman. Enquiries were spread, and some of these reaching Dr. Griffin's ears, he indignantly departed. The rumours seemed to have done him harm. His next step was to marry the daughter of a London (Ont.) tailor whom he took on a tour while acting as advance agent for some travelling cure-alls, whom he met in Galt; but while in Moncton, a few weeks later, he fell foul of some local newspaper men who raked him fore-and-aft because of his rather consequential airs when questioned about the Galt physicians. He left Moncton in disgust, shook the dust of all Eastern Canada off his feet, and a couple of weeks afterwards made his appearance in Victoria, B.C. He there started a little personal paper in which he made some references to the late Hon. Mr. Dunsmuir, whose coal mines near Nanaimo almost adjoined some lands which Griffin had secured, and which he was endeavouring to exploit as a joint stock coal company.

Dunsmuir had him arrested, charged with sending him threatening letters in three or four languages, Greek, Latin, French, etc., of which, except French, the Doctor knew scarcely a word, although posing as a classical scholar. Confident in his innocence, he refused to employ counsel—his office-boy testifying that he (the boy) had been given the letters to post—was adjudged guilty, and sent to the New Westminster penitentiary for five years. He bore his incarceration with heroic fortitude, preached to his fellow prisoners and converted the guardian and his family. The facts of the case being explained to Sir John Thompson, Minister of Justice, his term was commuted. Not long afterwards a man wrote from Seattle, offering for \$300 to explain the whole affair, saying it was a "put up job"—that he was instrumental in preparing the threatening letters, photographs of which had been obtained by Sir John Thompson. Nothing came of this offer, Griffin being at large again.

He next turned up at San Francisco, and soon after at Los Angeles, in the real estate business. This proving unsuccessful, he found his way back to London, Ont., and later on to Chicago, where he met his fate a second time. The result is a family of three children born in London, England, now believed to be almost wholly destitute.—An effort to establish the London and Berlin Bank was another miscalculation.

While canvassing in London, England, for Montreal and Boston papers who coveted his services, he was pointed out to a somewhat wayward scion of the house of Argyle who persuaded him at this highwater mark of his prosperity—when he had money “to burn”—to accompany him to Egypt for the purpose of establishing a joint stock winter-hotel on the well-watered corner of an estate belonging to a native chieftain who had been anxious to dispose of part of it for some time. The water was said to possess curative properties. The impecunious habitué of certain London clubs and other resorts, with his olive skinned companion and family, had a “high old time” of it during the winter—that is while funds lasted. The Doctor returned to London—“strapped”—and set to work to earn more money. At periods when he put forth his most strenuous efforts, he about this time made from \$200 to \$400 a week. He next tried the air of Scotland, and was connected with an electric enterprise in or near Aberdeen. He returned to London and towns in the Midlads, saved money again, but beginning to feel the approach of age, took a trip to Boston with horses and carriages, pony for boy, and impedimenta generally, sufficient for a Turkish Pasha, whom he resembled somewhat in complexion and features. He bought a large house in Boston, but the U.S. field was not so productive as that he had known in England, where the Canadian Preferential Tariff had long stood him in good stead.

After a year or two in clover, funds ran low again, the Boston residence was sold, and his family rejoined him in England. While vainly endeavouring again to make terms with this journal, he discovered a plan which he seemed to believe adaptable to another Montreal publication, in which he had the co-operation of a firm of lawyers in the great metropolis, who were to collect and divide the proceeds as seemed to them just and equitable. He threw in his fortunes again with a Craig-Street publication, and is believed to have ended his career in their service under the new plan of canvass and collection. He died of paralysis about three weeks ago, after a brief illness.

Thus ended one who possessed in an eminent degree the faculty combined of keen intelligence, indomitable pursuit and driving power, an equipment seldom or never to be found in business affairs anywhere except in the United States. Such men become great war-captains, financiers, merchants, manufacturers, etc., according to their early training or experience, and nothing can stop their onward course but death itself. Griffin amassed considerable money from time to time, but on the other hand, ran so short betimes that he became known at some of the small loan shops in London, Montreal and elsewhere. He evinced a great fondness for wearing diamonds.

It will be observed that he was more the victim than the favourite of Fortune. He was sometimes accused of straining at Honesty and even of practising Hypnotism, but there was probable as little foundation for one as the other. His extraordinary success resembled that of a clever traveller whose orders are often cancelled—after the personal influence has been removed. He has early connections in London, England, to one of whom a Mr. J. H. Hope, a brother in law and practitioner in the courts, we are indebted for much of the information contained in this sketch. As a solicitor for newspaper business, the Doctor had no peer since the days of Mr. Wayne Griswold, except that the latter was eminently gregarious, while the Doctor was little given to companionship and sociability.

—G. A. Stimson and Co. have purchased \$14,800 debentures of the town of Maple Creek, Sask.; \$2,663.65 drainage debentures of the township of Metcalfe, bearing 5 per cent interest, and \$5,000 6 per cent debentures of the town of Innisfail, Alta.

BLEACHED FLOUR.

According to the milling interest, there is a world wide popular demand for perfectly white flour. Bakers find the whiter loaves sell best, dealers assert that housewives insist upon the whitest of flour for pastry, and there appears to be a universal agreement to neglect the flour which is not very white. Of course, the millers are not opposed to the notion. The chemist has shown the possibility of bleaching any and every brand, so that the old trouble of different brands and prices is likely to pass away altogether. It used to be understood that the dark flour was cheaper, because it came from slightly damaged or inferior wheat. At present it is possible to bleach all this flour and sell it at the same rate as that which requires no chemical aid to whiten it. Chemical authorities are not in positive agreement respecting the harmfulness of the bleaching process to the public health. There is contained in the improved flour a nitrous acid, which has been proved to be hygienically detrimental in large quantities, but which may not be at all dangerous in minute quantities. Just now the Washington pure food experts are trying to make a case against the bleached flour, but do not appear to have been conspicuously successful. The only serious objections which have been maintained against the process so far are:—That it adds to the difficulty of consumers in distinguishing between grades, thereby making deception easy. That it makes the sale of the highest quality of unbleached flour difficult in competition with an inferior grade of bleached flour; and that the bleaching interfered with the natural flavour of the bread.

On the other hand it must not be forgotten that the bleaching of sugar has become a recognized necessity of trade, that cheese and butter are regularly coloured to suit the requirements of business, and there is no good reason why flour should not also be coloured if the article is not in any way injured in the process.

With that exception made, and chemists have not yet given us assurance on the point, there would appear to be no reason why the popular taste shall not be satisfied in the matter. If the public wants artificially bleached flour, no one can wonder if the millers satisfy the want, even though it does cause a confusion of brands, which causes them at least no loss.

POST OFFICE BANKS SAVINGS.

There may be much significance in the fact that according to official returns the amount to the credit of depositors in Post Office Savings Banks, throughout the Dominion were on the 31st October less by a million and a quarter dollars, than they were at the same date last year. The exact figures are: 1907, \$60,917,632.72; 1908 \$59,794,202.51. Naturally, had the analogy of former years been followed, we should have expected an increase in deposits, especially as there has been an increase in population in the North-West. The decrease may be a very fair barometrical indication of the condition of financial affairs amongst the working and the poor classes. For October the deposits were only \$155,988.62, the withdrawals, \$225,291.64, for the Provinces of Manitoba, British Columbia, New Brunswick, Nova Scotia, and Prince Edward Island, the figures for the other Provinces not being available. It is a fair inference that that portion of the community which makes use of the Government Savings Banks, has been compelled to live upon its capital of late. The revival in trade which is setting in slowly, had not reached these depositors on October 31st and it is probable that the withdrawals continued on fully the same scale through November.

We notice as a mere item of interest, that the amount of Dominion Notes in circulation was \$76,378,442 on October 31, as against \$61,914,157, at the same time last year. Possibly there would be no harm in directing official attention to this fact, in order that there may be a perfect understanding upon the reasons for this increase in the Public Debt just at the present juncture.

NATIONAL DEBTS.

According to a recent statement the actual net debt of the United States stands now at \$897,253,990. The details of the gross amount are as follows:—

Interest-Bearing Debt outstanding June 30, 1908.

Title of Loan.	Rate.	Total.
Consols of 1930	2 p.c.	\$646,250,150
Loans of 1908-1918	3 p.c.	63,945,460
Loan of 1925	4 p.c.	118,489,900
Panama Canal Loan	2 p.c.	54,631,980
Certificates of Indebtedness	3 p.c.	14,186,500
		\$897,503,990

Aggregate of debt on which interest has ceased since maturity \$4,130,015.26

Debt Bearing no Interest.

United States notes	\$346,681,016.00
Old demand notes	53,282.50
National Bank Notes Redemption account	72,459,284.50
Fractional currency	6,862,814.28

Aggregate of debt bearing no interest 426,056,397.28

On October 31st the Canadian National Debt stood as follows, the total net amount being \$286,554,119:

Liabilities—

	1907.	1908.
Payable in Canada	\$7,384,775.84	\$4,887,975.84
Payable in England	207,643,256.81	239,198,205.26
Payable in Eng., temporary loans	2,433,333.33	15,606,333.32
Bank circulation redemption fund	3,991,863.17	4,099,948.43
Dominion notes	61,914,157.86	76,378,442.41
Savings Banks	60,917,632.72	59,794,202.51
Trust Funds	9,949,830.64	8,605,392.52
Province Accounts	11,920,668.07	11,920,668.07
Miscellaneous & Banking Accounts	65,050,322.04	79,683,948.39
Total gross debt	381,811,461.77	435,120,407.90

Assets—

Investments—Sinking Funds	47,945,001.65	43,128,519.89
Other Investments	14,175,790.05	23,457,304.99
Province Accounts	4,033,705.49	2,296,514.77
Miscellaneous & Banking Accounts	65,050,322.04	70,683,948.39
Total Assets	130,304,729.23	148,566,288.04
Total Net Debts	251,506,732.54	286,554,119.86
do. to 30th September	251,572,452.29	283,116,288.56
Decrease of Debt	65,719.75	
Increase of Debt		3,437,831.30

RAILROAD EARNINGS.

United States railroads reporting for the three weeks of November show total gross earnings of \$18,131,734, a decrease of only 0.9 per cent compared with the corresponding period of last year. The same roads for a like period in October reported a loss of 3.5 per cent. In the following table is given earnings of United States roads reporting for the three weeks of November and the same roads for a like period in October; also the more complete reports for October and the two preceding months:

	Gross Earnings.	Loss.	Per Cent.
	1908.		
November 3 weeks	\$18,131,734	\$ 162,279	0.9
October 3 weeks	18,702,312	681,375	3.5
October	58,591,480	4,460,301	7.1
September	54,076,175	4,424,960	7.6
August	49,473,808	9,871,570	16.6

Only two additional roads are included this week in the classified statement for October, the Baltimore and Ohio, the only one of the Eastern Trunk Lines now reporting, which shows a decrease of 15.3 per cent, and the Pittsburg, Cincinnati, Chicago and St. Louis, of the Western Trunk group, on which the loss now is 12.0 per cent. The statement is printed below:

	Gross Earnings.	Loss.	Per Cent.
	1908.		
October.			
Trunk Eastern	\$6,594,989	\$1,195,688	15.3
Trunk Western	8,679,295	1,181,469	12.0
Central Western	5,970,677	437,753	6.8
Southern	12,762,310	1,282,123	9.1
Southwestern	11,123,039	65,386	0.6
Pacific	13,461,170	225,882	1.7
U.S. Roads	\$58,591,480	\$4,460,301	7.1
Canadian	7,349,000	*313,000	4.4
Mexican	1,676,912	435,827	20.6
Total	\$67,617,392	\$4,583,128	6.3

* Gain.

“J. J. HILL—EMPIRE BUILDER.”

“The Commercial and Financial Chronicle” of New York, has this to say about the great Canadian railway magnate of the West: “Mail advices bring full accounts of the noteworthy banquet given by the Portland (Ore.) Commercial Club the early part of last month to celebrate the opening of the Spokane Portland and Seattle Ry. and to express appreciation of the action of James J. Hill in building the road. Great enthusiasm was manifested at the banquet, which was attended by the higher officials of both the Northern Pacific and the Great Northern companies. There was one incident connected with this dinner and jollification meeting, for such it was, which deserves to be put on record. Mr. Hill was the honoured guest of the occasion and when he got up to deliver his address, a most remarkable and significant demonstration occurred. In order to show the esteem in which he is held, and as an expression of the gratitude which the people of Portland feel in having been furnished with this unsurpassed rail outlet, a surprise had been prepared for him. As he rose to his feet the hall was plunged in momentary darkness; then in front of him the folds of an American flag which had been used as drapery fell apart and Mr. Hill beheld in blazing letters the expression: “James J. Hill—Empire Builder.” Never was there a truer expression than this and never was recognition of services thus rendered more clearly deserved. We think we are entirely within the mark when we say that the Pacific North-West owes more to Mr. Hill than it does to any human being who ever lived. It is to the transportation services furnished as the result of his marvellous energy and foresight that the phenomenal growth and development of that part of the country must in great measure be ascribed.”

—The United Empire Bank of Canada announces a dividend at the rate of 4 per cent per annum, being for the current quarter of the year. This is the first dividend payable to the shareholders, and all will hope that it is “auspicious of better things.” Mr. Reid and his directors have directed their endeavours more towards strengthening the position of the bank rather than to any premature distribution of profits.

BAY OF QUINTE NOTES.

Our Deseronto correspondent writes:—It is said additional gas buoys are to be placed in the bay next season. The Belleville Ontario says that Capt. Roys, of the steamer Alet, has placed a contract with a Kingston firm for a new steamer. The boat is to be of steel construction, 120 feet long, and with a speed of 15 or 16 miles an hour. She is to be capable of carrying 520 passengers on the bay or 390 on the lake. It is not expected that the boat will be ready before the spring of 1910. While passing through the swing of the bay bridge last Friday, the steamer Belleville collided with one end of the swing tearing away part of her upper railing. The bridge was not damaged. Mr. Leavitt, of Rochester, has bought 60 acres of Massassaga Park, and will make great improvements there next year. Fire Friday last destroyed St. Andrews Church, a Presbyterian Mission on the York Road a couple miles west of Deseronto. The loss is complete except for an insurance of \$1,000. The Standard Chemical Co. are losing no time these days in rushing work on the iron smelter in Deseronto, which was destroyed by fire on the evening of September 1. A large gang of men are busy with the erection of charcoal sheds, casting room, ore bins and the hundred and one places and things that have to be replaced. As many as can work without getting in each other's way are there, each intent on the particular job he has on hand. The new charcoal sheds show the greatest progress at present, although everything else is in a forward condition. It is the intention of the company to produce a greater quantity of iron than was possible in the smelter before it was burned. It will not be so very long before the casting of iron will be possible—a good day for Deseronto. Work at the Belleville Portland Cement Company's Works at Point Anne has been discontinued for the winter, and the majority of the men laid off. Those who are kept on will be employed in overhauling the machinery. All of the employees of the Lehigh Cement Co. have had their wages reduced one cent an hour. A great quantity of sunken pine in the Rideau Lakes section has been secured by the Ogdensburg, N.Y., Soda Pulp Co., and will be raised by means of dredges and will be taken to Ogdensburg for use of the mills. The pine, although under water for some eighty years, is sound, and it is thought some 500,000 cords can be recovered. The timber was left while lumbering operations were undertaken in the Rideau region.

OBSOLETE BANKING METHODS.

United States bankers have hitherto successfully resisted the entry of the federal government into their domain by establishing post office savings banks. How greatly this causes inconvenience to the poorer classes of the community can easily be imagined. Foreigners and others who are rendered timorous of existing banks, and trust corporations by the records of their failures, are little likely to confide their tiny savings to their keeping. Accustomed to consider the central government, as the fountain of national stability, such small investors not unnaturally cast about for some way to place their money under governmental protection. It has become a rule for such people to buy money orders at the post offices payable to themselves, and to draw the money later on as it is needed. The Government has the use of such moneys of course without any interest whatever, and the owners have to preserve possession of the money orders to make their claims effective. It is said that a large amount of money is withdrawn from circulation in this manner. The matter has become of sufficient importance to receive official endorsement and encouragement as the following copy of posters issued to subordinate offices by the Postmaster-General will show: "Savings Bank Feature—Absolutely Safe. Domestic money orders may be drawn payable to purchaser at office of issue, or at any other money order office and be retained as Savings, but such orders should be presented for payment Within Seven Years from date of issue."

The question ought naturally to arise: Is it quite the fair thing for a Government to bid for loans from its own citizens,

with the intention of paying nothing for the use of the money? The absolute need of a post office savings bank system, could hardly be more strikingly exemplified. The United States lags far behind other countries in this respect, and is now officially adopting a system which has a decided smack of the ancient, and lawless, plan of paying nothing for something.

WORKMEN'S DEPUTATION OF INQUIRY.

There is something original, though probably not incongruous in the idea of a large deputation of heavy woollen workmen visiting Germany to enquire into the reasons for the increase of trade there, and the conditions of the workpeople employed. The idea of such a visit was first suggested by Mr. Alderman George Hirst, about twelve months ago, and the present deputation has been organized by a local journalist. Its members have been selected from Dewsbury, Batley, Carr, Thornhill, Lees, and Birstall. The nature of their inquiry will be based upon the following questions:—(1) Is the expansion of the woollen industry in Germany due to the protection afforded by tariffs levied against imported goods? (2) Would that expansion have been possible under a non-protection fiscal policy? (3) Is the growth of Germany as a manufacturing nation improving the position of the textile operatives? (4) Are the conditions of the woollen cloth workers improving, and if so is progress being made at a greater rate there than in the Heavy Woollen District? (5) To what extent are the working men of Germany contributing to the commercial expansion of the woollen trade in their own country? (6) To what extent do the German operatives suffer through unemployment? How far has the modern German industrial system tended to lessen it, and what means are adopted for dealing with it?

The men are to spend two weeks abroad, and may learn some valuable economic truths in that time.

LORD MILNER ON "CANADIAN FEELING."

Of course, Lord Milner had to submit to the inevitable interviewer on his return to England from his Canadian tour. In this case the interview was read with considerable interest in this country, as there was some curiosity to learn the opinions he had formed of its public men, and its affairs. There is no doubt that he has endeavoured to do Canada a service in the statement he made respecting Canadian Preference: "Canadians," he said, "are, of course, universally anxious to put all the business they can our way; but if every proposal for union which the Canadians make finds some objector in this country, and if that objector always prevails, it is only natural that the Canadians should be discouraged and become more and more reluctant to press their offer on an apparently unwilling British community. That single unhappy phrase of 'banging, barring, and bolting the door' has done more harm to the cause of Imperial union than the stay-at-home Britisher can conceive. It is in this sense that I mean that the movement for Preference in Canada is weaker. The belief in its value is not less strong than it ever was; the desire and the necessity for an arrangement are on all hands believed to be as great as ever. But there is a peculiar pride about the Canadian people, which prevents them from forcing themselves, where, apparently, they are not wanted."

There may be some difference of opinion respecting the subject matter of this paragraph, though there will be none respecting the good intentions of the speaker.

—The revenue of the Dominion has been considerably diminished by falling off in the custom collections. For the first seven months of the fiscal year the collections totalled \$30,969,243, a decrease of \$10,331,528. During the month of November the collections totalled \$3,790,052, a decline of \$1,167,953.

RELIEF FOR THE COFFEE VALORIZATION SCHEME.

The National Congress of Brazil has ultimately decided to come to the relief of the valorization scheme. After some discussion the recent recommendation of the President of Brazil to guarantee the 15 millions sterling loan for the coffee valorization scheme has been approved by that body. The purpose of this loan is to take up all those loans that have been placed by the State of Sao Paulo as the result of that scheme. Of the one million sterling 5 per cent exchequer bonds of that State that are held in the U.S., one-quarter, or £250,000, are redeemable December 1st, and provision has already been made for such redemption; the total issue was 3 millions sterling, and the major portion thereof was allotted to the European market.

This action will lend a longer lease of life to this scheme, which is now more than ever a national trust for the enhancing of prices. More than ever does it now become a vital necessity to maintain the scheme, since interest, as well as storage charges will make its collapse to be a cause of widespread ruin, not to be permitted under any circumstances.

THE BANK OF ENGLAND RATES.

The Bank of England rate has continued at 2½ per cent for 167 days, or two days longer than the same rate lasted in 1905, when it existed from March 9 to September 7. But at that time the change was 3 per cent, while now it would seem as if a drop to 2 per cent might be possible, says the American Banker, so high is the bank's proportion of reserve to liabilities. There has not been a 2 per cent rate since 1897, when that point lasted from May 13 to September 23, or 133 days. Since the bank act went into operation in 1844, there have been 23,441 days, and during that time there have been 2,409 days of a 2 per cent rate, or for 10 per cent of the time. A 2½ per cent rate has prevailed during 3,329 days out of the total 23,441, or 14 per cent of the time. In the whole history of the bank since 1844, there has never been a drop to a 2 per cent rate so late in the year as this. The nearest approach to it was in August, 1875, when the rate was reduced from 2½ per cent to 2 per cent, only to be restored to 2½ per cent on October 7. There has never been a lower rate than 2 per cent.

FIRE RECORD.

The St. Jerome Roman Catholic College, Berlin, Ont., was damaged by fire Sunday to extent of \$35,000; loss fairly well covered by insurance.

The stables of W. House, and store of McClellan, in Alton Village, were destroyed by fire Sunday. Loss \$4,000.

The Toronto Canoe Club, boat-storehouse on the water front, Toronto, was gutted by fire Sunday. A number of gasoline launches being destroyed. Loss \$25,000.

The two modern cut-up mills owned and operated by the Inglewood Pulp Co., at Musquash, N.B., were totally destroyed by fire, Friday last. All the stock in the yards was saved. These mills had a capacity of 150,000 feet per day. The loss is placed at \$22,000, and the insurance amounts to \$13,000.

Fire Friday last destroyed Deitrich's butcher shop at Tavistock, and spread to two adjoining buildings, a blacksmith shop and a residence, both being destroyed. Loss \$10,000; insurance small.

—Hugh Paton has been elected a director of the Royal Bank of Canada, to fill the vacancy caused by the death of the late Thomas E. Kenny. Mr. Paton is president of the Sheddon Forwarding Co. and a director in many other companies.

—Ontario, British Columbia, and Nova Scotia were awarded gold medals at the Colonial Fruit show in London.

BUSINESS DIFFICULTIES.

The Empire Mfg. Co., mfrs. of shirts, blouses, underwear, etc., seems to have struck disaster, and is likely to go into liquidation. The master mind was the president, H. Samuel, recently deceased, who was well-esteemed in his lifetime, more so in fact than many of his rivals. The gentle art of borrowing needful funds of considerable amount at short notice was said to be his to perfection. The company was more or less a family affair, C. B. Samuel, jr., being the secretary. David Schloman and others were also interested, and they succeeded in working up a good trade, the concern being incorporated in 1900 with a capital of \$30,000. H. Samuel was formerly a merchant in Sherbrooke, where he conducted a dry goods business for many years. The creditors of the present company seem to have reposed the utmost confidence in it until the recent death of Mr. Samuel, when an investigation showed that the capital had been lost, and the position of the concern precarious. A winding-up order will likely be applied for. Their bankers are interested for \$85,000, largely secured; the total liabilities are placed at \$150,000.

Matron Bros. and Co., general merchants, Ville Marie, Pontiac County, are asking an extension of six months. They came here from France with some capital and cannot liquidate their debts, as the depression in the lumber industry has locked up accounts due to them in the district. Most of their capital is out on sales of goods to slow payers, and they cannot get it in. They show a surplus of \$50,000.

J. T. Seguin, grocer, city, has assigned, he owes \$1,500.

The Penfold Advertising Co., city, has assigned owing \$15,000, assets \$3,000. The proprietor was F. J. Penfold, son of a former well known bank manager. His wife is a creditor for \$5,000; F. E. Gilman \$2,400; and Mrs. J. Penfold \$3,000.

Isidore Greenberg, milliner, St. Catherine Street, West and East, has assigned for about \$15,000; assets about \$13,000. He had two stores, and the starting of the second one proved a mistake. In June 1907 he suffered a severe loss through burglary. This line is overdone in the city, resulting in many stoppages. The insolvent offers 30c in the dollar in settlement.

The weak spots in the city's trade as shown by the recent failure records, are millinery, gent's furnishings, and saloons. The supply has been in excess of the demand.

Francois Boisclair, boot and shoe dealer, in Maisonneuve, assigned on demand of the Canadian Shoe Co. Liabilities over \$2,000.

Recent assignments in Ontario are: John O'Donnell, hotel, Calabogie; H. G. Stout, grocer, Hamilton; J. A. Cunningham, trader, Maynooth; J. M. Miller, baker, North Augusta; Chas. Loux, furniture, Ottawa; Mrs. A. Maynard, millinery, Ottawa; W. J. Ford, livery, St. Thomas; L. Roberts, grocer, Barrie; A. V. Lepage, tailor, Chrysler; H. E. Thornhill, jeweller, Hamilton; R. A. Rogers and Co., paving contractors, Toronto; W. R. Hare, implements, Aylmer; E. O. Rawson, store, Humberstone; St. Catharines Brick and Tile Co.; J. A. Ewart, carriage maker, Toronto, has assigned to N. L. Martin and Co., with liabilities of about \$20,000—the assets are about the same; C. and C. Cliffe, traders, Webbwood.

Minor assignments in this Province are: Bourgeois and Thibodeau, general store, Joliette; S. A. Collette, grocer and liquors, city; J. C. Miousse, trader, St. Alphonse de Caplin; W. J. Deniss, tailor, Quebec.

A winding-up order has been applied for against the Amherst Suspender Mfg. Co., Ltd., Amherst, N.S.

In the North-West recent assignments include H. N. Reid, Golden, B.C., and Andrew Baxter, grocer, Stratheona, Alb.

D. M. Burehell, Glace Bay, N.S., has assigned.—G. M. Chaplain, men's furnishings, North Sydney, offers 40c in the dollar.

The Imperial Raincoat and Cloak Co., Ltd., Toronto, are offering to compromise.

J. E. Reaume, general store, Kearney, Ont., has assigned to Richard Tew, Toronto. Assets are given as \$7,000, but the liabilities have not yet been ascertained. A meeting of the creditors will be held December 10.

Meetings, Reports, &c.

EASTERN TOWNSHIPS BANK.

The 50th Annual Meeting of the Shareholders of the Eastern Townships Bank was held in the Board Room of the Bank, at Sherbrooke, Que., at 2 o'clock on Wednesday, December 2nd. There were present:—Messrs. Wm. Farwell, S. H. C. Miner, C. H. Kathan, Gardner Stevens, A. C. Flumerfelt, G. G. Foster, K.C.; O. A. Robertson, W. E. Le Baron, C. C. Davis, F. M. Sherman, F. N. McCrea, W. R. Webster and Matthew Read.

The President acted as chairman, and the General Manager as secretary. Messrs. C. C. Davis and W. E. Le Baron were appointed as scrutineers of votes.

The Directors' report was as follows:—

In submitting the financial statement for the past year your Directors believe that the result will be considered satisfactory by the shareholders, showing as it does net earnings on the current year's business exceeding twelve per cent., out of which a dividend of Eight Per Cent has been paid, and also, a Bonus to the Employees and a Grant to the Officers Guarantee Fund, leaving a balance of \$215,305.98 to be carried forward.

Owing to the general financial disturbance, more particularly affecting the United States, where several Banks and Trust Companies temporarily suspended, your Directors felt it advisable to use extreme caution, and to materially strengthen the cash reserves and quick assets, which somewhat lessened the earning power for the period under review.

Early in the year your Bank joined a number of other Banks and came to the relief of the depositors and customers of the Sovereign Bank by taking over several Branches and assuming certain responsibility in connection therewith. By adopting this course it prevented any financial disturbance and we are glad to announce to our shareholders that such responsibility will entail no loss to the underwriting Banks.

The severe drouth during the summer has caused serious loss to the country generally in certain parts of Canada, as well as loss to the pulp and timber interests by fire. Better prices, however, are being realized, which will recoup the sufferers to a great extent, so that this may not be as serious as many anticipated.

The crops throughout the North-west of Canada have been the largest in the history of the country, and as transportation facilities have been greatly increased, satisfactory results to the country will be achieved much more quickly than in previous years, and as a result of which a large sum of money will be almost immediately available for Western Canada. On the whole the outlook is encouraging, but great economy should be continued in order that the country may retain its strong financial position.

Our Bank and Office Building in Montreal will be ready for occupation next May. It is gratifying to be able to report that the offices are rapidly being leased by desirable tenants, and that the Bank will have a home in the business centre of Canada at a net cost to the Shareholders that will compare favourably with other financial institutions. The building itself will not only be an ornament to the City of Montreal but should be a permanent source of profit and pride to our Shareholders.

Your Directors regret to have to record the death of one of their members in the person of the late Mr. Newell W. Thomas, of Coaticook, who held the position as Director of this Bank for over twenty years. The vacancy created by his death will have to be filled at this meeting of the Shareholders.

The Head Office and Branches have as usual been inspected during the year. In conclusion your Directors desire to record their appreciation of the zeal and attention of the General Managers as well as the other officers of the Bank.

Respectfully submitted,

WILLIAM FARWELL,

President.

Sherbrooke, Que., 2nd December, 1908.

The President, in presenting the report, commented favourably on the showing and dwelt specifically on the financial situation of the country generally. He was followed by the Vice-President, the General Manager and others, with short addresses.

Votes of thanks were passed to the President and Directors, the General Manager and officers and staff.

The result of the ballot for the election of directors was as follows:—Wm. Farwell, S. H. C. Miner, Gardner Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flumerfelt, F. Grundy, O. A. Robertson, G. G. Foster, F. N. McCrea and B. C. Howard.

At a subsequent meeting of the directors Mr. William Farwell was re-elected President, and Mr. S. H. C. Miner, Vice-President.

STATEMENT OF PROFIT AND LOSS ACCOUNT.

For the Year ended 14th November, 1908.

Balance at credit of Profit and Loss brought forward from November 15, 1907 ..	\$ 100,677.44	
Profit of Head Office and Branches after deducting charges of Management, interest due depositors and provision for losses ..	367,111.88	
		\$ 467,789.32
Appropriated as follows:—		
Dividend of 2 per cent, paid April 2nd, 1908	\$ 60,000.00	
Dividend of 2 per cent, paid July 2nd, 1908	60,000.00	
Dividend of 2 per cent, paid October 1st, 1908	60,000.00	
Dividend of 2 per cent, payable January 2nd, 1909	60,000.00	
Transferred to Officers' Guarantee Fund	2,000.00	
Bonus to Officers	10,483.34	
		252,483.34
Balance carried forward		\$ 215,305.98

J. MACKINNON,
General Manager.

GENERAL STATEMENT, 14th NOVEMBER, 1908.

LIABILITIES.

Capital paid up	\$3,000,000.00
Reserve Fund	2,000,000.00
Balance of Profits carried forward	215,305.98
Reserved on account of Rebate on Bills Discounted unmaturing \$	35,000.00
Dividend No. 104, at the rate of 8 per cent per annum, payable 2nd January next	60,000.00
Dividends unclaimed	2,892.75
	97,892.75
Notes of the Bank in Circulation	\$2,667,665.00
Deposits not bearing interest ..	2,737,647.32
Deposits bearing interest	10,887,756.83
Balances due to other Banks in the United Kingdom	118,851.25
	16,411,920.40
	\$21,725,119.13

ASSETS.

Gold and Silver Coin Current ..	\$ 411,058.59
Dominion Government Notes ..	891,378.00
Deposit with Dominion Government for security of Bank Note Circulation	123,000.00

FINANCIAL REVIEW.

Montreal, Thursday, p.m., December 3rd, 1908.

Notes and Cheques on other Banks	599,383.95	
Due from other Banks in Canada	779,927.96	
Due from other Banks in the United Kingdom	5,317.42	
Due from other Banks in Foreign Countries	1,897,861.02	
Dominion and Provincial Government Securities	167,073.42	
Canadian Municipal Debentures and Foreign Public Securities	471,100.00	
Other Bonds, Debentures and Stocks	334,901.78	
Call Loans on Bonds and Stocks	1,727,028.35	
		7,408,930.49
Current Loans, Discounts and Advances to the Public . . .	\$13,281,643.05	
Loans Overdue (estimated Loss provided for)	67,991.45	
Real Estate (other than Bank Premises	336,608.28	
Mortgages on Real Estate sold by the Bank	50,716.00	
Bank Premises and Furniture, including safes and vaults at Head Office and Branches . . .	509,388.43	
Other Assets	70,741.43	
		14,317,088.64
		\$21,725,119.13

—The largest lake vessel ever built in Canada was launched at Collingwood, November 26, for the Northern Navigation Co. She was christened Hamonic, and will be operated in connection with the Grand Trunk and G.T.P. in handling the traffic that will accrue from the opening up of the new territory in the West traversed by the G.T.P. Her dimensions are: Length over all 365 feet; length between perpendiculars, 341 feet; extreme breadth, 50 feet; moulded depth 27 feet; gross tonnage 5,000 tons. The meaning of these figures may be a little clearer when it is pointed out that the main dimensions are only a little less than half those of the new Cunard giant, the Mauretania. The Hamonic will have room accommodation for 400 first and 75 second class passengers, as well as officers and crew, numbering 110.

—Some changes have taken place in the staff of the Northern Crown Bank at Winnipeg, and the branch of that bank in Toronto. Mr. O'Grady, General Manager at headquarters, and his brother, formerly General Manager of the Crown Bank, latterly Manager of the Toronto branch of the Northern Crown, have both resigned. Mr. J. Ready, a brother-in-law, formerly well known in banking circles at Montreal, Sherbrooke, Quebec and Toronto, has also resigned. Mr. Ready is a grandson of the late Sir Francis Hincks.

—During October 241 accidents occurred to work people in Canada. Of these, seventy-nine were fatal and 162 resulted in serious injuries. The number of fatal accidents was sixty-one less than in October, 1907, and of non-fatal accidents 144 less.

—Navigation has been officially closed here and the last vessels have left the harbour. From January to October 20, the combined figures of the Canadian passenger lines in traffic from Europe were 104,835, as against 224,271 in 1907.

—The Lake Superior branch of the G. T. P. connecting Port Arthur and Fort William with the main line of the National Transcontinental Railway, has been opened for traffic. The line is 208 miles in length.

—Mr. F. A. Acland, secretary of the Department of Labour, has been promoted to the position of Deputy Minister, made vacant by the resignation of Mr. W. L. Mackenzie King.

—Montreal Bank clearings for the month of November were \$141,583,213, compared with \$141,104,444, same month last year, an increase of \$478,769.

A fair degree of activity is observable on the Stock Exchanges, but this is chiefly due to mining stock transactions, with which a number of persons amuse themselves as others do with Poker or Bridge or Billiards during their leisure hours. The Cobalt "security" which undertook this week to vie with leading Banks in the amount of their dividends would appear to have overdone it. Instead of a rise in quotations as would naturally have been expected in non-speculative stocks, the effect was a move in the other direction, precipitated by endeavours to realize profits. Iron common is kicking up its heels quite merrily. The public are becoming more wary, and now keep as wide-awake as the proverbial weazel.

The favourable recent bank returns here and westward tend to maintain the values quoted of late, as compared with a year ago. The Provincial Bank is announced to have perfected arrangements in London for a considerable amount pending the disposal of its remaining capital subscribed. The General Manager is returning from London immediately, and it is scarcely probable that the vacancy on the Board owing to the demise of Samuel Carsley will be filled until his arrival.

At Toronto: Dominion Bank 245; Hamilton 202; Imperial 227; Toronto 220; Commerce 169; Canada Permanent Mortg. Corpt. 142.

In New York, money on call 2 to 2½ per cent. Time loans, 60 days 2¾ to 3 per cent; 90 days 3 per cent; six months' 3 to 3½ per cent. Prime mercantile paper 3¾ to 4½ per cent. Sterling exchange 4.84.55 to 4.84.65 for 60 day bills and at 4.86.75 for demand. Commercial bills 4.84¼ to 4.84½. Bar silver 48¼. Mexican dollars 45. U.S. Steel, com., 54½; pfd., 112¾. In London, Spanish 4's, 94. Bar silver 22¼d per ounce. Money 1¾ to 2 per cent. Discount rates: Short bills 2¼ to 2¾ per cent; three months' bills 2¼ to 2 5-16 per cent. Bar gold 77s 11d.; American eagles 76s 6d. Gold premiums: Madrid, 11.20; Lisbon 24.50. Paris exchange on London 25 francs 11½ centimes. Berlin exc. 20 marks 47¼ pfennigs.

Consols 83 11-16 to 83¾.

The following is a comparative table of stock prices for the week ending Dec. 3rd, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High-Sales.	Low-est.	Last Sales.	Year ago.
Banks:				
Montreal	46	250	247	249
Commerce	36	166	165½	166
Molson's	136	202	202	202
Toronto	6	219¾	219¾	219¾
Merchants	63	164½	164	164
Royal	27	233	230	230
Quebec	25	120	120	120
Hochelega	17	150	148	150
Nova Scotia	32	286	285	286
British North America . .	3	147	147	147
Nationale	8	120	120	120

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Miscellaneous:

Can. Pacific.	217	176	175¼	175½	152¾
Mont. St. Ry.	200	204½	202	202	172½
Do. New	38	200	199	200	..
Toronto St.	508	108	106½	107½	95¼
Halifax Elec. Ry.	124	105¾	104	105¾	95
Can. Convert.	85	49	48	48½	..
Mont. Light, H. & Power	3351	109	106⅝	108	86
Can. Gen. Electric.	15	108¼	107⅝	108¼	..
N.S. Steel & Coal.	580	55½	54	55	56
Do. Pref.	31	114½	113	114½	108
Dom. Iron & Steel, com.	7206	22¼	19⅞	22⅞	15½
Do. Pref.	1847	75	71	75	39½
Dom. Coal, com.	380	58	54½	57	39½
Mont. Teleg. Co.	109	142	141	141	132½
Bell Telep. Co.	150	143	140	141	120¼
Laurentide Paper.	955	108¼	103	108¼	..
Laurentide, pfd.	5	115	115	115	101
Ogilvie, com.	280	114	113	113	..
Ogilvie, pfd.	4	122	122	122	114
Mont. Cotton	85	124½	122	124½	103¼
Can. Col. Cotton.	110	54	53¾	53¾	..
Textile, com.	290	57	56⅜	56⅜	..
Textile, pfd.	124	96	94	96	78
Lake of Woods	240	97	96	96	71
Lake of Woods, pfd.	27	117	117	117	101¼
Shawmigan	243	79	78¼	78½	53

Bonds:

Dom. Cotton	2000	98½	98½	98½	..
Dominion Coal.	500	91	91	91	..
Dom. Iron & Steel	25,000	80	78¾	80	..
Ogilvie B.	3000	105	105	105	..
Winnipeg	4000	105	105	105	..
*Laurentide Paper	2000	110	110	110	..
*Keewatin.	10,000	104	101¼	102	..
*N.S. Steel & Coal, com.	6000	107	107	107	..
Textile A.	500	93	93	93	..
Textile B.	2250	95	91	95	..
Textile C.	36,500	95	93	95	..
Textile D.	5000	96½	96	96	..

* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, December 3rd, 1908.

The return to milder weather has retarded the sale of seasonable wear and the recent rains have put the country roads in a bad condition for travel. Cold temperature and snow are wanted to stimulate the holiday demand. Reports from the U.S. state that the rising tide of business is a fact beyond dispute, although the improvement is, after all, proceeding slowly and keeps at a conservative level. A better state of things in the iron trade and in fact over a wide range of manufacturing industry is not the least of the indications of a gradual return to more prosperous times. Prices are very generally sustained where not advanced. The number of idle cars has been reduced to small compass across the border whilst in Canada there is an actual scarcity in spite of a large output at the various shops. A large proportion of the grain crop is still in the country, and will keep the railways employed well into the spring. The various cereals continue to grade high and satisfactory prices are being paid.

BEANS.—Not much doing. Car lots of three-pound packers are offered at \$1.63 to \$1.65 per bushel, and two pound pickers at \$1.68, track, here. Rangoon beans in a jobbing way, are selling at \$1.60 per bushel, round lots \$1.50.

BUTTER.—Firm and fair demand. Finest creamery 27c in round lots and small lots 27½ to 28c.

CHEESE.—Market quiet and steady with western worth 12¼c to 12½c and eastern 11¾c to 12c.

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

DRESSED POULTRY.—Quiet, owing to mild weather. Sales of dressed turkeys in round lots were made at 12c to 12½c per lb., but for small lots of picked stock buyers would have to pay 13c. Supplies of chickens were small and prices rule steady, 10c to 11c for choice large stock, and at 8½c to 9c for small. Ducks are scarce and firm at 10¼c, and geese are selling at 9½c to 10c per lb.

DRY GOODS.—The position is much the same. The holiday demand has created some stir in fancy lines and dress goods. As a rule, business is moderate and stock taking is engaging attention. Speculation in cotton for future delivery has been on a moderate scale, with prices irregular within comparatively narrow limits. On the whole they have been pretty well sustained in spite of heavy receipts, some large crop estimates and more or less aggressive selling. Some of the spot interests, it is understood, have been selling December and January, and the interpretation, rightly or wrongly, put upon this is that there is a disinclination on the part of these interests to see the New York stock greatly increased at this time. There has been some increase, partly for the reason that futures here have been advancing more rapidly than spot cotton at the South. Also the New York contract is regarded as more satisfactory than in former years and the recent revision of differences whereby the premiums on the higher grades over middling were reduced is also very generally commended. It tends to strengthen the New York contract. At New York, spot cotton closed quiet, 10 points lower; middling uplands, 9.33c; do. gulf, 9.60c. Liverpool closing cotton—spot quiet; prices 2 points higher; American middling, fair, 5.69d; good middling 5.23d; middling 5.11d; low middling 4.91d; good ordinary 4.40d; ordinary 4.00d.

—Advices by cable from Manchester state that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. Except in a few instances, English employers in the cotton spinning trade are wondering how they are going to keep the spindles running full time, unless a revival takes place in the cloth markets. There is not much likelihood at present of the heavy stocks in the hands of manufacturers being reduced. The statements, for instance, made by the chairman of the annual meetings of Lloyd's packing warehouses, Manchester, are borne out by others more directly in the trade. He estimated that another month's stoppage of the weaving mills would have put the markets in a healthier condition. As it is, he does not see how the mills can get through the winter without having to resort to short-time. A gradual absorption of high-class goods is now taking place in various parts of the world; but against that there is a greatly increased means of production compared to two or three years ago. There is no better call from the Far East. Warehousemen and agents in Manchester have been at their wits' end to stir up trade, and of late there has been a weeding out of the "inefficients" who found a place in the trade when yarns and cloth were selling "like hot cakes."

—At New York bleached cottons have continued to move freely, there being a steady call for moderate-sized lots. Sheetings, coloured cottons, drills and other heavy cotton goods have been taken to such an extent that the market generally is in a good condition for the remainder of the year, while some of the best known tickets are well under order into the early part of 1909; the same is true of ginghams, medium-priced coloured dress cottons, etc., and in these lines certain mills are reported sold up to March. A large business has been done in staple prints, and besides the advances announced by one leading firm, there has been a further shortening of discounts. Buyers of linings have been paying the advances made recently, and the volume of orders received during the week was of good size. With the exception of further moderate sales of drills to India, the export market has ruled extremely dull with few inquiries. Print cloths and conver-

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Applications for Agencies throughout the Province of Quebec are invited.

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

tibles have been active and strong, with an increased demand for narrow goods; regulars have been advanced $\frac{1}{8}$ c to $\frac{3}{8}$ c, but standard wide goods remain unchanged at $\frac{3}{4}$ c.

EGGS.—Enquiry is fair at steady prices; receipts small. New laid 29c to 30c; selected 25c to 26c; No. 1 22c to 23c and No. 2 17 $\frac{1}{2}$ c.

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

FLOUR.—Firm and unchanged; Manitoba spring wheat patents, firsts, at \$6; seconds \$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.

FISH AND OYSTERS.—Demand has been fair. Trade in salt and pickled stock is increasing, but a good supply of frozen herring, also smelts, mackerel, haddock and cod have recently been received. Fresh: Steak cod, per lb., 6c to 7c; market cod, per lb., $4\frac{1}{2}$ c; haddock 5c to 6c; new smelts 10c; mackerel 10c; American live lobsters 24 to 25c; dressed bullheads 10c.—Frozen: New sea herring, per 100, \$2; new pike, dressed, lb., 7 to 8c; new pickerel or doree 9 to 10c; new halibut 9c; new Gaspé salmon 15c; new B.C. salmon 9 to 10c; new whitefish 7c.—Oysters: Standards (bulk), gal., \$1.40; selects (bulk) gal., \$1.60; paper pails, 100 qt., \$1.50; do., 100 pt., \$1.10; sealship oysters, standards, 4 gallons, \$6.80; selects 4 gals., \$7.60; Malpeque shell oysters, \$9 to \$11 bbl.; medium grades, \$6 to \$8 bbl.—Smoked: Haddies, lb., 7 to $7\frac{1}{2}$ c; large bloaters, box, \$1.10; smoked herring, box, 16c.—Prepared: Skinless cod \$5.25; boneless cod, lb., 6c; pure cod, crates, lb., 10c; boneless fish, 5c; shredded cod, \$1.80.—Salted and Prepared: Small green cod \$5; large green cod \$6 to \$6.50; No. 1 Labrador herring, bbl., \$5.50; do., half bbls., \$3; Labrador sea trout, bbls., 200, \$12.50; do., half bbls., \$7; Labrador salmon, half bbls., \$10; do., tierces, \$27; salt sardines, bbls., \$5.50; do., half bbls., \$3; No. 1 mackerel, pails, \$1.50; do., half bbls., \$7; do., barrels, \$12; large round eels, lb., $7\frac{1}{2}$ c.

GRAIN.—Strong cables and unfavourable crop reports from the Argentine tended to off-set the effect of an increase in the visible supply of wheat in the United States and the market was fairly steady in tone. The stock in Montreal at the close of the month was: Wheat 50,000 bushels, oats 330,719 and barley 72,488. In St. John were 175,154 bushels of wheat and in West St. John 179,527. December wheat in Chicago sold at \$1.03 $\frac{1}{2}$ and May at \$1.08 $\frac{1}{2}$. Some business was done in Manitoba wheat for December and January shipment from St. John. Oats were easier. Canadian western No. 2 white oats are selling at $46\frac{1}{2}$ c; No. 3 at $45\frac{1}{2}$ c; extra No. 1 feed oats at $45\frac{1}{2}$ c, and No. 1 feed at 45c; Ontario No. 2 white at 45c to $45\frac{1}{2}$ c; No. 3 at 44c to $44\frac{1}{2}$ c, and No. 4 at $43\frac{1}{2}$ c to 44c per bushel ex store. At Toronto trade in grain has been quiet, but the market for wheat continues quite firm. The feed grains are possibly a little easier, though not quoted lower. No. 3 yellow American corn is down $\frac{1}{2}$ c. Although the Winnipeg wheat market is lower, spot quotations at the Georgian Bay are quite firm as freights are so high. Several boats are asking 4c a bushel for the last trip. Toronto dealers' quotations are: Ontario wheat: No. 2 white or red, outside, 93c to 94c; No. 2 mixed, 93c to $93\frac{1}{2}$ c; No. 2 goose wheat, 90c, outside. Manitoba wheat: Spot, No. 1 northern \$1.07 $\frac{1}{2}$ to \$1.08; No. 2 northern \$1.04 $\frac{1}{2}$ to \$1.05, on track, lake ports.

—Wheat has declined on the week, owing mainly to the breaking of the drought in the Southwestern States, large re-

ceipts and dullness of the cash trade, both for home and foreign account. It is true that clearances at times have been liberal, on one day reaching 742,000 bushels; but it is a fact beyond dispute that new business, whether for European or domestic consumption, has been on a small scale. The receipts, too, have run well ahead of those of last year, and the world's available stocks have been increasing as contrasted with something of a decrease at this time last year. This, with a better crop outlook, has undoubtedly caused depression in prices, particularly as the Liverpool advices have been anything but stimulating. Moreover, it is argued that as the Argentine harvest is under way, Europe may for a time prefer to buy there. The visible supply in the meantime is something over 52,000,000 bushels, the largest in six years. Primary receipts are almost the largest ever known. Some Argentine reports indicate that the exportable surplus will be nearly or quite as large as that of last year. Canadian wheat is selling considerably below American. The export basis is much lower than the present level of prices in the States. The short interest is said to have been considerably reduced and speculation has fallen off noticeably. On the other hand, there is said to be a world's shortage of wheat. Big receipts are pulling down farmers' holdings and drought, in the estimation of not a few, has done irreparable damage. Finally, large speculative interests at the West are said to be heavily long of the market, and likely to oppose any serious decline.

GROCERIES.—The movement has been up to the recent average with good demand from country points for holiday goods. Prices are well maintained in most lines; remittances in payment of bills fair. Teas moving steadily into consumption; good Formosas and greens firm and prices better than a year ago, but lower grades not so stiffly held. Rio and Santos coffees dull and little movement in Java and Mocha. Refined sugar in fair demand and firm. A report of the Yokohama Board of Trade on Japan teas says:—In the interval, a few fired teas have changed hands, but there cannot be said to be any market. Of raw teas, the stock appears to be quite exhausted. Total settlements at Yokohama from May 1st to October 29th amount to 82,000 piculs, against 101,500 piculs at the corresponding date last year. New York raw sugar 3.19c. Refined quiet; No. 6 \$4.50; No. 7 \$4.45; No. 8 \$4.40; No. 9 \$4.35; No. 10 \$4.25; No. 11 \$4.20; No. 12 \$4.15; No. 13 \$4.10; No. 14 \$4.05; confectioners' "A" \$4.70; mould "A" \$5.25; cut loaf \$5.70; crushed \$5.60; powdered \$5; granulated \$4.90; cubes \$5.15. London raw sugar Muscovado 10s 3d; centrifugal 11s 3d. Beet sugar, November, 10s $1\frac{1}{2}$ d. Coffee at New York has been quiet and steady. Rio No. 7 $6\frac{1}{2}$ to $6\frac{3}{4}$ c; Santos No. 4 $7\frac{3}{4}$ to 8c. West India growths have been quiet and steady. Fair to good Cuenta $8\frac{5}{8}$ to $9\frac{5}{8}$ c. The speculation in future contracts has consisted largely of switching from the near to the distant positions, and prices in such circumstances have shown little change.

—The prune market is firmer on the coast, and the proper quotation is now a $3\frac{1}{2}$ -cent basis for Santa Claras. The demand is only fair. Peaches are generally firm, but in light demand. Apricots are unchanged at the last advance, but firm. The demand is moderate. Raisins are unchanged and quiet. Currants are active at ruling prices. Figs show an advance of $\frac{1}{4}$ to $\frac{1}{2}$ c, due chiefly to unusually fine quality.

—Glucose is dull in the U.S. market, as is compound syrup. The demand has been considerably interfered with by the continued mild weather. The manufacturers of glucose are predicting higher prices on glucose, compound syrup and other corn products next year, owing to the tremendous demand for corn and the possibility that it will push the supply hard. Sugar syrup is in fair demand at unchanged prices. Fancy molasses has advanced 2 to 3 cents per gallon, owing to the heavy demand from large producers. The consumptive demand is moderate.

GREEN FRUITS, ETC.—Apples continue strong and oranges are in good demand. Shipments of apples show a heavy decline for the season, being 351,455 brls., against 629,566 in 1907 and 407,798 in 1906. Boxes of apples are estimated at

three to the barrel. Malaga grapes are selling well. Oranges: California navels 96-112, per box, \$3; 126, 150, 176, 200, \$3.40; Floridas, 126, 150, 176, 200, 216, \$3; Jamaicas, brl., \$4.50. —Apples: Winter varieties, No. 1, except Spies, \$4.50; do. No. 2, except Spies, \$4; Northern Spies, No. 1, \$5.50; do. No. 2, \$4.—Grapes: Malagas, medium weights, \$4.50 per keg; do. tinted, \$5.50.—Pears: Winters, per keg, \$3.75.—Lemons: "Marconi" 300's, box, \$3.50.—Onions: Spanish, per crate, \$1; Canadian reds, bag, \$1.20.—Tomatoes: Californias, crt., \$2.—Dates: New, 6c per lb.—Bananas: Jamaica Jumbos, \$2 per bunch.—Sweet potatoes: Per brl., \$4.—Cranberries: Nova Scotia, \$8 per bbl.—Evergreen: Per bale, \$2.

—A New York despatch says: Receipts of Florida oranges have been heavier than they were last week. It is figured that 65,000 to 80,000 boxes arrived. The market presents no particular noteworthy features. There has been no advance in prices, but a decline if anything. The fruit is showing better colour and should improve right along. At the same time, a great portion of the arrivals is green. Advices from Florida report that there was a heavy frost in the middle and northern sections of the State Monday. This has done some damage to vegetables while giving the oranges and grapefruit a better colour and it will help materially in maturing the fruit. What the oranges needed was a little cold weather. They are having this at present and as a result, the fruit should show considerable improvement from now on.

HAY.—Good demand for best grades; prices steady. No. 1 \$12.50 to \$13; extra No. 2 \$11.50 to \$12; No. 2 \$10 to \$10.50 clover, mixed, \$8 to \$8.50, and closed, \$7 to \$7.50 per ton, in car lots.

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

IRON AND HARDWARE.—There is a healthy tone, but the market is somewhat quieter for builders and general hardware as the end of the year approaches. There is a good outlook for rails and railway equipment and bridge work in the spring and the steel plants will doubtless be well employed from this on. A New York report says:—Copper has been more active and firmer; lake 14¾c to 14½c and electrolytic 14¼c to 14½c. Lead has been dull and easier at 4.27½ to 4.32½c. Spelter has been quiet and steady at 5.10 to 5.15c. Tin has been moderately active and steady at 30.30c for Straits. Iron has been in better demand and firm. No. 1 Northern \$17 to \$17.50, No. 2 Southern \$17 to \$17.50.

LIVE STOCK.—Recent cables from Liverpool and London quoted the markets steady for Canadian cattle and prices unchanged at 10½c to 11½c, but they noted a decline in prices for ranchers of ½c to ¾c per lb. to 9¾c to 10¾c per lb. Ocean rates from St. John are firm, 50s being asked, whereas recent business was done at 45s. This advance in rates is due to the embargo that was placed on the ports of New York and Philadelphia, and now that the Dominion Government has prohibited the shipment of Canadian cattle from all United States ports, rates may go still higher in the near future. The local market for cattle was improved, especially on common stock, which is scarce and supposed to be well cleaned up of late. Choice heaves 4¾c; good 4¼c to 4½c; fair 3¼c to 3¾c; common 2¼c to 3c, and inferior 1c to 2c. Choice lots of lambs sold at 5c, good at 4½c to 4¾c, and good to choice sheep brought 3¾c to 4c, and culls at 3¼c to 3½c per lb. Calves met with a fair sale at prices ranging from \$2 to \$8 each. The tone of the market for hogs was steady under a good demand and smaller supplies, and sales of selected lots were made at \$6.50 to \$6.60 per 100 lbs., weighed off cars. Cable advices from Liverpool noted a decline of 1s to 3s per cwt. in Canadian bacon.

OILS, RESIN, ETC.—There has been a quiet and steady movement on spot. At New York petroleum has been firm and a report of that market says:—Refined, barrels, 8.50c,

bulk 5c, and cases 10.90c. Gasoline has been active and firm; 86 degrees, in 100-gallon drums 19c, drums \$8.50 extra. Naphtha has been moderately active and steady; 73 to 76 degrees, in 100-gallon drums 16c; drums \$8.50 extra. Spirits of turpentine has been in fair jobbing demand and firm at 43c. Rosin has been quiet and firm; common to good strained rosin \$3.15 to \$3.20.

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

PROVISIONS.—There has been fair enquiry at steady prices; cured meats fairly active. Fresh killed hogs steady \$9 to \$9.2, 100 lbs. Country dressed \$8.25 to \$8.50. Heavy Canada short cut mess pork, in tierces \$36.50 to \$37; heavy Canada short cut mess pork, in barrels, \$25.00 to \$25.50. Pure lard: Tierces, 375 lbs, 13¼c, boxes, 50 lbs., net, parchment lined, 13½c; tubs, 50 lbs., net, grained, 13½c, pails, wood, 20 lbs., net, parchment lined, 13¾c; tin, pails, 20 lbs., gross, 13¼c cases of 6 tins, 10 lbs. each, 13¾c; cases of 5 lbs. 13⅞; cases of 3 lbs. tins, 14c. Smoked meats:—Hams 25 lbs., and upwards, 12½c; 18 to 25 lbs., 13½c; do., 12 to 18 lbs., 14c; do., 8 to 12 lbs., 14c; do., large hams, bone out, rolled, 15c; small do., 16c; selected English boneless breakfast bacon, 16½c; boneless, thick brown brand, English breakfast bacon, 16c; Windsor bacon, backs, 17c; boneless short, spiced roll bacon, 12½c; Wiltshire bacon, 50 lbs., sides, 15c.

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

TOBACCO.—A further expansion in the demand for domestic leaf is reported in some sections, though purchases, as a rule, have been confined to small lots for immediate use, manufacturers in most cases still being averse to anticipating requirements, despite an increasing consumption of cigars. Sumatra has been quiet. Advices from Cuba report an increased export inquiry. Prices have ruled steady to firm.

WOOL.—The position in Australia, New Zealand and Great Britain appears to be much improved. An English report says: The past week has again been characterized by great activity, and prices are the turn dearer. There is no mistaking the fact that Bradford has at last emerged from its late long season of depression, the feeling has entirely changed, and business is doing where even three weeks ago nothing but stagnation obtained. During the last few days there has perhaps been less activity than even last week, but this can only be expected. There has been a tremendous turnover both in wool, tops and yarns. Considerable inquiry is still met with, and in many cases a further good stroke of business could be done but for the prohibitive prices asked. Several top-makers have withdrawn quotations altogether, and are unwilling to quote either for present or forward delivery until they see how London goes. It is generally expected that the forthcoming series will open strong, and that values for everything will show a sensible advance.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Ten Dollars per share on the Capital Stock of this institution has been declared, and will be payable at its banking house, in this city, on and after Saturday, the second day of January next, to shareholders of record at the close of business on the 15th of December, next.

By order of the Board.

A. P. LESPERANCE,

Manager.

Montreal, November 30th, 1908.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid, Carboic Cryst. medl.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtls.	1 40 1 75
Brom. Potass	0 04½ 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ck.	1 00 1 10
Citric Acid	1 05 1 15
Citrate Magnesia, lb.	0 37 0 45
Cocaine Hyd. oz.	0 25 0 45
Copperas, per 100 lbs.	3 00 3 50
Cream Tartar	0 75 0 80
Epsom Salts	0 22 0 26
Glycerine	1 25 1 75
Gum Arabic, per lb.	0 15 0 20
Gum Trag	0 15 0 40
Insect Powder, lb.	0 50 1 00
Insect Powder, per keg, lb.	0 35 0 40
Menthol, lb.	0 24 0 30
Morphia	3 50 4 00
Oil Peppermint, lb.	3 50 3 80
Oil, Lemon	3 10 3 90
Opium	1 50 1 60
Phosphorus	5 50 6 00
Oxalic Acid	0 08 0 10
Potash Bichromate	0 08 0 11
Potash Iodide	0 10 0 15
Quinine	2 75 3 30
Strychnine	0 25 0 27
Tartaric Acid	0 70 0 74
	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	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 06 0 07
Madder	0 09 0 12
Sumac	85 00 95 00
Tin Crystals	0 23 0 40

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SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

(2) A homesteader may, if he so decides, 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.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	
	\$ c. \$ c.
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 3 65½
Boneless Cod	0 05½ 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 17

FLOUR—

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

FARM PRODUCTS—

Butter—	
Creamery, Townships	0 27 0 28
do Quebec	0 26 0 27½
Townships dairy	
Western Dairy	
Manitoba Dairy	
Fresh Rolls	

Cheese—

Finest Western white	0 12½ 0 12½
Finest Western, coloured	0 12½ 0 12½
Finest Eastern	0 11½ 0 12
New make	

Eggs—

Strictly Fresh	0 29 0 29½
New Laid, No. 1	0 22
New Laid, No. 2	0 17 0 18
Selected	0 26
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00

Sundries—

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

Beans—

Prime	
Best hand-picked	1 60 1 75

GROCERIES—

Sugars—	
Standard Granulated, barrels	4 50
Bags, 100 lbs.	4 45
Ex. Ground, in barrels	4 90
Ex. Ground, in boxes	5 30
Powdered, in barrels	4 70
Powdered, in boxes	5 00
Paris Lumps, in barrels	5 25
Paris Lumps, in half barrels	5 35
Branded Yellows	4 30
Molasses (Barbadoes) new	0 00 0 00
Molasses, in barrels	0 88 0 41½
Molasses in half barrels	0 37½ 0 42½
Evaporated Apples	0 08 0 09

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	\$ c \$ c
Sultanas	0 08 0 12
Loose Musc.	0 10 0 11
Layers, London ..	0 00 2 20
Con. Cluster	0 00 2 20
Extra Dessert	0 00 2 40
Royal Buckingham ..	2 90
Valencia, Selected ..	0 05 0 06
Valencia, Layers	0 06 0 06 1/2
Currants	0 07
Filtras	0 00
Patras	0 07 0 08
Vostizzas	0 08 1/2
Prunes, California ..	0 11
Prunes, French	0 08 0 11
Figs, in bags	0 05 0 06
Figs, new layers	0 07 1/2 0 11
Bosma Prune	0 07 1/2
Rice—	
Standard B.	3 25 3 35
Patna, per 100 lbs. ..	4 35 4 45
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb. ..	0 03 1/2 0 04
Tapioca, pearl, per lb. ..	0 06
Seed Tapioca	0 06
Corn, 2 lb. tins	0 90 1 00
Peas, 2 lb. tins	0 90 1 37 1/2
Salmon, 4 dozen case ..	0 90 1 45
Tomatoes, per dozen ..	0 95 1 00
String Beans	0 95 0 00
Salt—	
Windsor 1 lb. bags, gross ..	1 50
3 lb. 100 bags in brl. ..	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 50
200 lb.	1 15
Coarse delivered Montreal 1 bag ..	20 60
5 bags	0 57 1/2
Butter Salt, bag, 200 lbs. ..	1 55
brl. 280 lbs.	2 10
Cheese Salt, bags, 200 lbs. ..	1 55
brl. 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	1 33
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 21 0 23
Young Hysons, best grade	0 32 0 36
Japans	0 25 0 40
Cougou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. & F. per lb.	0 32
Fin, Block, Straits, per lb.	0 33
Fin, Strips, per lb.	0 18 0 21
Copper: Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	2 30
Base price, per keg	
40d, 50d, 60d and 70d Nails	
Extras—over and above 30d	0 00 0 09 1/2
Coil Chain—No. 6	0 00 0 08
No. 5	0 00 0 07
No. 4	0 00 0 06 1/2
No. 3	0 00 0 06
1/2 inch	4 30 4 85
5-16 inch	3 80 4 25
3/8 inch	3 60 4 00
7-16 inch	3 40 3 65
Coil Chain No. 1/2	3 35 3 70
9-16	3 25 3 65
3/8	3 10 3 65
1/2	05 45
Galvanized Staples—	2 75 1
100 lb. box, 1 1/2 to 1 3/4	
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28 ..	4 50 4 75
Gomet, do., 28 gauge	4 35 4 60
Iron Horse Shoes—	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar Iron per 100 lbs.	1 85 1 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18..	2 65 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20..	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22..	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24..	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26..	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28..	3 00 3 10
Boiler plates, iron, 1/2 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger ..	2 85
Band Canadian, 1 to 6 in., 30c; over ..	
base of Band iron, smaller size	2 35

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TRADERS' BANK BUILDING,
TORONTO, Can.

United Empire Bank of Canada

DIVIDEND NO. 1.

NOTICE is hereby given that a Dividend of One Per Cent for the current quarter, being at the rate of Four Per Cent per annum upon the paid up Capital Stock of this Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 2nd day of January next, to shareholders of record at the close of business on the 31st day of December next.

The Transfer Books will be closed from the seventeenth to the thirty-first day of December next, both days inclusive.

The Annual General Meeting of shareholders will be held at banking house of the institution, on Wednesday, 20th January next.

The chair to be taken at noon.
By order of the Board.

GEO. P. REID,
General Manager.

Toronto, 14th November, 1908.

BANK OF MONTREAL.

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

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

The chair to be taken at NOON.
By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 20th October, 1908.

WHOLESALE PRICES CURRENT.

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

WHOLESALE PRICES CURRENT.

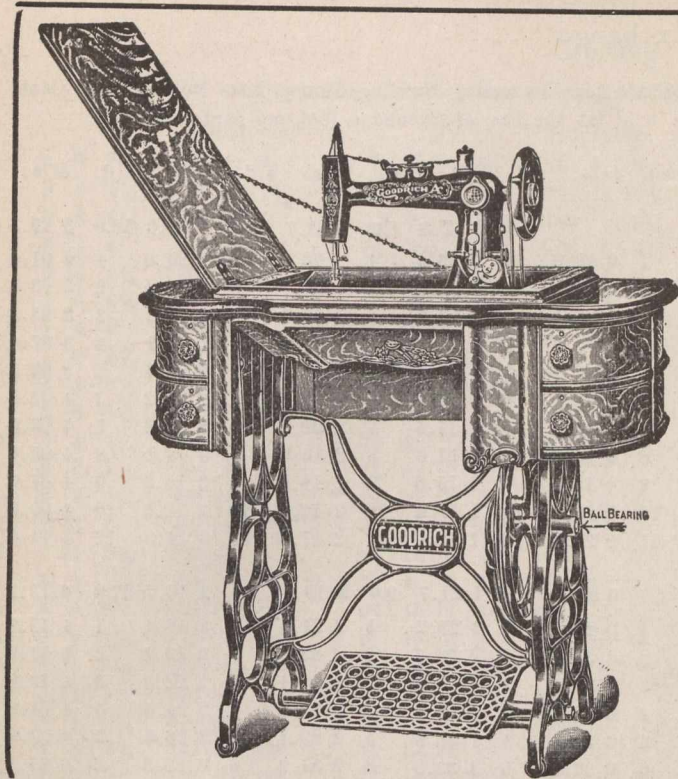
Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 25 1/2 0 27
Slaughter, No. 1	0 23 1/2 0 26
Light, medium and heavy	0 25 1/2 0 27
No. 2	0 24 0 26
Harness	0 27 0 30
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buf	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
3 Inch. Pine (Face Measure)	50 00
3 Inch. Spruce (Board Measure)	16 00
1 Inch. Pine (Board Measure)	18 00
1 Inch. Spruce (Board Measure)	18 00
1 Inch. Spruce (T. and G.)	22 00 25 00
1 Inch. Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B. M.)	20 00
2x3, 3x3 and 3x4 Pine (B. M.)	22 00
1x Spruce, Roofing (B. M.)	22 00
1x Spruce, Flooring (B. M.)	25 00
1x Spruce (T. and G.)	24 00
1x 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 45
Cod Liver Oil, Nfld., 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 19
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw	0 55 0 57
Linseed, boiled	0 57 0 59
Olive, pure	1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 55 0 57
Wood Alcohol, per gallon	0 80 1 10
PETROLEUM—	
Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline, per gal.	0 18
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 25
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 95
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

A FOREST POLICY FOR CANADA.

Among the papers read at the recent meeting of the Lumbermen's Association of Western Nova Scotia was one by Dr. B. E. Fernow on a forest policy for Canada, which has been printed in the Canadian Forestry Journal. Dr. Fernow is well to the front among those who, on this continent, have given the subject of forestry careful and prolonged study, and there are few to whose advice greater value attaches, says the Montreal Gazette. It is not as necessary now as it was a few years ago to publicly show cause for being concerned about the destruction of the North American forests. Whoever has had to do with building operations has learned through the advance in the price of material what the reduction of the readily available timber supply means; and while steel and concrete are being used for purposes that formerly called for quantities of wood, the effect has not been to lessen the cost of the latter which the world's industries call for in increasing quantity. The waste of the forest is uneconomical in two ways. It creates a scarcity of a useful fuel and building material, and in many cases it makes valueless large areas that are not fitted by nature for agricultural purposes. It would not be good business under ordinary conditions to keep under forest land that is well adapted for growing wheat or other cereals. It is almost as bad policy to try to put under wheat land on which trees grow better. The propriety of this was recognized in Quebec years ago and an effort was made to separate the unoccupied areas into that which was properly fit for settlement and that which it would be well to retain as permanent forest. The extent of the latter is much larger than most people understand. Dr. Fernow thinks that in the case of Ontario two-thirds of the province is destined to remain timber country or waste, and in a way the estimate applies to the other eastern provinces. This area, mainly overlying Archaean rock formation, has thin soils, which are liable to rapid erosion and washing away whenever the vegetation is destroyed. When the effects of wasteful lumbering are aggravated by fires the efforts of nature to restore the forest are made ineffective and the area of waste is widened. The remedy for what is thus indicated is to apply the measures that have been found effective in other lands. But first of all there must be had knowledge of the facts, through a survey. This survey does not need to be of the costly kind adapted for agricultural lands. It should outline the natural boundaries of rivers, lakes and mountains, segregating farm soils and the different forest types with statements of their contents and condition, whether virgin, burnt, in good producing condition, swamp, etc. Such a survey of Nova Scotia, Dr. Fernow thought, could be

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 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
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 22
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.	
Ale—	
English, qts	2 40 2 50
English, pts.	1 60 1 65
Canadian pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 50 4 60
spirits, 50, O.P.	4 10 4 20
spirits, 25 U.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Eye Whiskey, ord., gal.	2 20 2 50
Ports—	
Carragona	1 80 2 00
Apartos	2 00 5 00
Sheries—	
Montillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
Clarets—	
Secoe	2 25 2 75
Julien	4 00 5 00
Champagnes—	
Marq. de la Tour, secs	11 00 12 00
Brandies—	
Hennessy, gal.	5 25 10 25
Martel, case	12 75 17 00
Otard, gals.	4 00 0 00
Richard 20 years flute 12 qts, in case	17 50
Richard Fleur de Cognac do	15 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	5 25
Scotch Whiskeys—	
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchells Glenogle 12 qts	8 00
do Special Reserve 12 qts	9 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
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 00 7 50



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made for \$10,000 or \$12,000, and would not be of huge cost in any of the provinces. For the further work to be done trained foresters are needed. There are, no doubt, qualified men in the service of the lumbermen, and the colleges are beginning to turn out trained foresters. Much of the progress of forestry in the United States is due to the existence of a class of foresters educated in schools which began only ten years ago. These men have been able to talk business in detail instead of generalities, and without attempting to revolutionise the work of the logger are gradually improving it into the work of the forester. Forestry is slow work and returns do not come in quickly. Practically the state alone can afford to undertake it as policy. Dr. Fernow points out that the "second growth" which the lumberman cuts after a period of fifteen or twenty years, is not of new trees, but of those which were left when the limit was first gone over and which have increased in girth by two or three inches in the meantime. Differing from some other observers, he holds that a white pine tree does not attain a diameter of eighteen inches before its 100th year, and that with spruce at least 20 years more is required to attain the same size. This would make the average rate of growth an inch in seven years, and the observations of Mr. Joly de Lotbiniere in this province indicated that the rate of growth was one inch in eight years. Dr. Fernow concludes that it takes in most situations 100 years to grow a 12-inch spruce tree from seed and not less than sixty years for a 12-inch white pine. Private enterprise cannot wait so long for returns. That forestry pays the state is made plain by the experience of Prussia. In that country modern forest

administration was inaugurated after 1812. Before that year, seemingly, the conditions were much as they are in North America now. Burned and slashed areas abounded, the best timber had been removed. It was necessary to nurse the forest back to health. In twenty years the revenue from five million acres had grown to 44 cents an acre. In 1904, with an increased percentage of log timber the revenue was \$2.46 an acre. The wood fit for sawing was in 1830 less than 20 per cent of the total cut; in 1904 it was 64 per cent. The German forests are so managed that an annual cut of fifteen millions tons does not diminish her stock. The result is that though having to meet the demands of a rapidly growing population the import is only moderate. Skilled forestry maintains a great industry, to the profit of the people as well as to the gain of the Government. Skilled forestry must be utilized on this continent also, and the sooner the fact is effectively recognized and action taken the sooner will the profit be realized.

THE FIG SITUATION.

According to the views of Coast authorities, the situation in figs seems to be the best from the standpoint of the grower of that in any fruit now on the list. As the Fresno "Republican" reports, the market seems to be pretty well cleaned up East, no packer seems to be decidedly long, the crop was very short this year, and it is stated on good authority that a shortage on the part of some packers will cover the amount of goods which is now held by growers. At all events eighty to a hundred tons of white figs would probably cover all of

the new crop that is now held in first hands and accessible, according to local authority, and the statement is even made that 2½c will be paid for what is left of the fig crop, in the sweatbox.

The fig crop throughout California in both white and black figs was much below the average this year. The normal crop will perhaps run about 4,500 tons of white figs through the whole State. Of these, 400 to 500 tons are grown in the northern part of the State. A good crop of white figs will run 4,500 tons in this valley, but it is stated that there were not 2,000 tons of this kind grown in California this season.

This is ascribed to the excessive heat during the past summer, the fruit ripening before it had attained size. For this reason the proportion of standard and cooking figs is greater this year than is usually found. Ordinarily, 10 to 15 per cent of a crop will be fancy, 70 to 80 per cent choice and 5 to 10 per cent cooking fruit. But this year probably 5 per cent is fancy, 65 per cent is choice and 30 per cent standard and cooking fruit. All this applies to white figs only. Probably 100 tons of old crop white figs are left in this valley. This, with 100 tons, probably, in growers' hands and 400 tons in the hands of various packers, makes the visible supply in the State about 600 tons. In black figs practically no new crop fruit is left. Five hundred tons would cover the year's crop, according to a statement made recently. This is against 1,800 tons, approximately, in an ordinary year. The old crop is still somewhat in evidence, 400 to 500 tons of old crop black figs being in sight in the northern part of the State. In the twelve months ended March, 1908, Canada imported figs to the amount of \$185,446.

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

COAL STATISTICS.

The official bulletin of the Antwerp Bureau of Commerce, which undertakes annually the task of compiling the coal output statistics of the entire world, says the Indian Trade Journal, has announced the following figures for the year 1906, the last for which definite results have been obtainable. The world's total coal output for 1906 amounts to 893,249,557 tons, as against 844,194,217 tons in 1905. Ten years ago, in 1896, the grand total was 546,742,207 tons, in 1886 it was 303,207,780 tons, in 1870 it was

203,321,112 tons, and in 1850 only 89,881,357 tons—a striking record of the progress of the world's industries. The first place as a coal-producing country is held by the United States of America, whose record for 1906 was 375,397,000 tons, more than 42 per cent of the total. This place it has held since 1899. The second place upon the list is held by Great Britain, with a record of 251,050,000 tons, over 28 per cent of the total. Germany comes next, with 136,480,000 tons, about 15 per cent of the total, and France makes a very bad fourth, with 34,313,000 tons. A very interesting de-

velopment is shown by Japan and Canada. Japan appears to have increased her production from 1,243,000 tons in 1905, to 12,500,000 tons in 1906, while the Canadian production in 1906 amounted to 9,916,000 tons to 10,510,961 tons in 1907, an increase of 594,961 tons. W. Parker, the coal expert and chief statistician of the United States Geological Survey, estimates the world's production of coal for 1907 at 1,209,184,109 short tons, of which the United States furnished 39.7 per cent. In 1907 the United States produced 60 per cent more coal than Great Britain and over 100

Sterling Exchange.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

per cent more than Germany. Exclusive of Great Britain, the United States produced in 1907 more coal than all the other countries of the world combined. It may also be noted that more than 98 per cent of the total world's production of coal is from countries north of the equator, the countries south of that line producing less than 20,000,000 tons annually.

LONDON'S WEALTH.

Rather interesting are the statistics on "What is London," which the London County Council has just published, as is its yearly custom. What is called "Ad-

ministrative London" is composed of 74,816 acres of land and water. On the land live 4,795,789 human beings; in the suburbs around them another 3,000,000 make their homes. London is put down as probably the wealthiest city in the world. Its property is insured against fire for £1,040,057,846. Nevertheless "one person in every thirty-three is a pauper; twenty persons in every 100 die in a workhouse or a workhouse infirmary." But the city annually distributes through its charities £10,066,043. In one year Londoners consumed 419,037 tons of dead meat, 58,735 live cattle, 375,950 live sheep, 174,332 tons of fish, 80,826,330 gallons of milk, and

85,152,249,000 gallons of water for drinking and other purposes, for which water they paid £1,832,772. There are in London 28,265 factories and workshops, in which 558,641 men, women, and children find employment every year. In addition to the open-air pastimes to be found in the parks and other open spaces in London there are fifty-three theatres, forty-nine music halls, 261 concert halls, and eleven museums. There are also eighty-eight public libraries open to the people. In one year Londoners wrote 737,100,000 letters and 165,800,000 postal cards, in addition to which they sent 28,260,000 telegrams, and enjoyed 145,205,633 chats over the telephone.

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

ONTARIO'S MINES OUTPUT.

For the nine months ending September 30, the mines of Ontario produced \$12,205,795 worth of minerals according to a statement of the Bureau of Mines. During that period the shipments from the Cobalt district amounted to 18,325 tons, including 480 tons of low concentrates. In the list given below, arsenic represents only the quantity recovered by reduction works in Canada, and Cobalt only that for which the mine owners received returns. The returns are as follows:—

	Tons.	Value.
Arsenic	464	\$ 19,892
Cobalt	402	80,623
*Gold	1,738	40,796
*Silver.	12,223,834	6,141,090
Copper	5,892	837,559
Nickel	7,700	1,494,639
Iron ore	166,088	448,432
Iron pyrites	13,417	43,948
Pig iron.	189,287	3,098,661

* Ounces.

A NEW LUMINANT.

Consul Joseph G. Stephens, writing from Plymouth, says it is claimed by two different parties, one of whom resides in that English district and whose invention he has examined, that from 50 to 75 per cent can be saved on gas bills by the use of a new petrol-air gas. The gas is made by the carbureting of air with a small proportion of petrol vapor, the resultant mixture being highly illuminating, non-explosive, without smell and without injurious effects if inhaled. Applied to special burners it burns with great power and gives off sufficient heat to be serviceable for either cooking or heating purposes as well as for lighting.

This gas costs just under one shilling (24 cents) a thousand cubic feet to produce. A 125 candle-power burner when in use costs one-tenth of a penny (one-fifth of a cent) an hour, and will light a large room. For the cost of one penny (2 cents) enough gas can be supplied for eight hours to a radiator capable of heating an ordinary room. The mechan-

ism which makes the gas is small, compact and simple to work. A producing plant capable of supplying twenty-five lights can be made for about £20 (\$100).

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

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

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

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas	120,000	.....	10	24p	5½	5½
British and Foreign Marine	67,000	20	20	4	20½	21½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine	50,000	4s	50	5	15½	16
Guardian Fire and Life	200,000	8½	10	5	10½	10½
London and Lancashire Fire	89,155	28	25	2½	21	22
London Assurance Corporation	35,862	20	25	12½	47½	48½
London & Lancashire Life	10,000	20½	10	2	7½	8
Liv. & Lond. & Globe Fire and Life	£245,640	90	ST.	2	41½	42
Northern Fire and Life	30,000	32	100	10	8½	8½
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	39	40
Norwich Union Fire	11,000	£5	100	12	28½	29½
Phoenix Fire	53,776	35	50	5	31	31½
Royal Insurance Fire and Life	130,629	63½	20	8	24	25
Sun Fire	240,000	8s 6d p.s.	10	10	11½	11½
Union	45,000	15 p. s.	10	4	6	6½

*Excluding periodical cash bonus.

SECURITIES.	London Nov. 14
British Columbia, 1917, 4½ p.c.	101 108
1941, 3 p.c.	85 87
Canada, 4 per cent. loan, 1910	101 102
3 per cent. loan, 1938	94½ 95½
Debs., 1909, 3½ p.c.	101 103
2½ p.c. loan, 1947	80 82
Manitoba, 1910, 5 p.c.	101 103
RAILWAY AND OTHER STOCKS	
Quebec Province, 1906, 5 p.c.	101 103
1923, 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.	183 183½
Canadian Pacific, \$100	108 109
Do. 5 p.c. bonds	105½ 106½
Do. 4 p.c. deb. stock	100½ 101½
Do. 4 p.c. pref. stock	116 118
Algoma 5 p.c. bonds	
Grand Trunk, Georgian Bay, &c 1st M.	
100 Grand Trunk of Canada ord. stock	22½ 22½
100 2nd equip. mg. bds. 6 p.c.	114 116
100 1st pref. stock, 5 p.c.	104 106
100 2nd. pref. stock	94 96
100 3rd pref. stock	53½ 54
100 5 p.c. perp. deb. stock	127 129
100 4 p.c. perp. deb. stock	102½ 103½
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	
Nor. of Canada, 4 p.c. deb. stock	101 103
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg.	99 101
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	113 116
100 St. Law. & Ott. 4 p.c. bonds	100 102
Municipal Loans.	
100 City of Lond., Ont. 1st pri. 5 p.c.	
100 City of Montreal, stag., 5 p.c.	100 102
100 City of Ottawa, red. 1913, 4½ p.c.	100 102
100 City of Quebec 4½ p.c. red. 1914-18. redeem. 1908, 6 p.c.	100 102
redeem 1928, 4 p.c.	101 103
100 City of Toronto, 4 p.c. 1922-28	99 101
3½ per cent. 1929	92 94
5 p.c. gen. con. deb., 1919-20	107 109
4 p.c. stg. bonds	99 101
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	104 106
100	100 102
Miscellaneous Companies.	
100 Canada Company	25 29
100 Canada North-West Land Co.	85 95
100 Hudson Bay	80½ 82
Banks.	
Bank of British North America	73 74
Bank of Montreal	239 240
Canadian Bank of Commerce	£161 £174

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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.

**The Metropolitan Life
INSURANCE COMPANY.**

Incorporated by the State of New York.

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

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

In 1907 it issued in Canada alone,

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

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

It has deposited with the Dominion Government, for the protection of policy-holders 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. '905.....\$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, R. Thomas Orr, Inspectors.
Manager.

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.