

THE CANADIAN

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FINANCE AND INSURANCE REVIEW.

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Incorporated by Act of Parliament, 1855.
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Capital Paid-up \$3,500,000
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Joseph Henderson Assistant General Manager.

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Bradford, Oakville,

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Cobourg, Omamee,
Coldwater, Parry Sound,

Collingwood, Peterboro,
Copper Cliff, Port Hope,

Creemore, Preston,
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Elmvale, Sarnia,
Galt, Shelburne,

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Havelock, St. Thomas,
Keene, Shelburne,
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Reserve Fund \$10,000,000

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

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COMMERCE.

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UNION BANK OF CANADA.

Dividend Notice No. 91.

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

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

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

By order of the Board,

G. H. BALFOUR,

General Manager.

(Quebec, October 23rd, 1909.)

The Standard Bank of Canada

Established 1873 77 Branches

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

DIRECTORS:

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

Head Office TORONTO, ONT.

GEO. P. SCHOLFIELD, Gen. Man.

J. S. LOUDON, Asst. General Manager.

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

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

THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

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

Head Office, Ottawa, Ont.

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

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

Traders Bank of Can.
CAPITAL AUTHORIZED . . . \$5,000,000
CAPITAL PAID-UP \$4,350,000
REST \$2,000,000

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

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| Aylmer, | Leamington, | Thamesford, |
| Ayton, | Lion's Head, | Tilsonburg, |
| Beeton, | Lynden, | Toronto, |
| Blind River, | Massey, | Avenue Road, |
| Bridgeburg, | Mount Forest, | Gerrard & Main |
| Brownsville, | Newcastle, | Sts and Dan- |
| Bruce Mines, | North Bay, | forth Ave. |
| Burlington, | Norwich, | King & Spadina |
| Cargill, | Orillia, | Queen and |
| Clifford, | Ottawa, | Broadview |
| Collingwood, | Otterville, | Yonge & Bloor |
| Drayton, | Owen Sound, | Tottenham, |
| Dryden, | Paisley, Ont. | Tweed |
| Durham, | Port Hope, | Vars |
| Dutton, | Prescott, | Waterdown, |
| Elmira, | Ridgetown, | Webbwood, |
| Elora, | Ripley, | Windsor, |
| Embro, | Rockwood, | Winona, |
| Embrun, | Rodney, | Woodstock, |
| Fergus, | St. Catharines, | MANITOBA: |
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| Glencoe, | Sault Ste. Marie, | SASKATCHEWA |
| Grand Valley, | Sarnia, | Regina |
| Guelph, | Schomberg, | Saskatoon |
| Hamilton, | Springfield, | ALBERTA: |
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| Harriston, | Stratford, | Castor |
| Ingersoll, | Strathroy, | Edmonton |
| Kenora, | Sturgeon Falls, | Stettler |

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - - \$3,980,000
Reserve Fund & Undivided Profits 5,280,000
Deposits by the Public - - - 42,600,000
Total Assets, - - - - - 57,300,000

DIRECTORS:

E. B. OSLER, M.P. President

WILMOT D. MATTHEWS . . Vice-Pres.

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W. R. BROCK, JAS. CARRUTHERS,

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J. H. Horsey, Manager.

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THE ROYAL BANK OF CANADA.

Dividend No. 89.

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

By order of the Board.

E. L. PEASE,
General Manager.

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

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA
1874-1909.

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

DIRECTORS:

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Robt. Bickerville, Esq., M.P., Vice-Pres
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Esq.; A. Turcotte, Esq.; E. H.
Lemay, Esq.; J. M. Wilson, Esq.
M. J. A. Prudergast, General Manager.

F. G. Leduc, Manager.
O. E. Dorais, Inspector.

HEAD OFFICE: — MONTREAL.

CITY BRANCHES:

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| | |
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| Berthierville, P.Q. | Sherbrooke, P.Q. |
| Edmonton, Alta. | St. Boniface, Man. |
| Farnham, P.Q. | St. Hyacinthe, P.Q. |
| Joliette, P.Q. | St. Jacques l'Achigan, Q. |
| Laprairie, P.Q. | St. Jerome, P.Q. |
| L'Assomption, P.Q. | St. Pierre, Man. |
| Louiseville, P.Q. | Three Rivers, P.Q. |
| Quebec. | Valleyfield, P.Q. |
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Founded in 1860.

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

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CAPITAL \$200,000
RESERVE 52,500

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

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THE CHARTERED BANKS.

The Quebec Bank

HEAD OFFICE QUEBEC

Founded 1818. Incorporated 1822.

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

DIRECTORS:

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

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| | |
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| Quebec, St. Peter St. | Shawingigan Falls, Que. |
| Quebec, Upper Town | Stanfold, Que., sub ag. |
| Quebec, St. Roch | Sturgeon Falls, Ont. |
| Inverness, Que. | St. George, Beauce, Q. |
| Montreal, Place d'Armes | Theftord 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. | |

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

EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 108.

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

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

By order of the Board,

J MACKINNON,
General Manager.

Sherbrooke, 1st December, 1909.

Imperial Bank of Canada

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

DIRECTORS:

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

Head Office Toronto.

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| Amherstburg | Port Arthur | Prince Albert |
| Belwood | Port Colborne | Regina |
| Bolton | Port Robinson | Rosthern |
| Brantford | Ridgeway | Wilkie |
| Caledon East | Sault Ste. Marie | ALBERTA |
| Cochrane | South Woodslee | Athabasca |
| Cobalt | St. Catharines (2) | Landing |
| Cottam | St. Davids | Banff |
| Elk Lake | St. Thomas (2) | Calgary (2) |
| Essex | Thessalon | Edmonton (2) |
| Fergus | Toronto (10) | Lethbridge |
| Fonthill | Welland | Red Deer |
| Fort William | Woodstock | Strathcona |
| Galt | | Wetaskiwin |

QUEBEC

Montreal
Quebec (2)

B. COLUMBIA

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| Ingersoll | Cranbrook |
| Brandon | Fernie |
| Kenora | Golden |
| Listowel | Kamloops |
| London | Michel |
| Marshville | Moyie |
| New Liskeard | New Michel |
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| Niagara-on-the-Lake | Revelstoke |
| North Bay | Vancouver (3) |
| Ottawa | Victoria |

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

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Interest allowed on deposits from date of deposit

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8 King Street
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Branches:
Alliston, Belle R.
Ilderton, Lawrence
Sandwich, St. Th.
Seh, Thorndale, W.
Manitoba—Winnipeg
Saskatchewan—Sintu
British Columbia—F

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8 King Street, West, Toronto.

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Manitoba—Winnipeg, Lyleton, Crystal City, Neepawa
Saskatchewan—Sintaluta.

British Columbia—Fernie.

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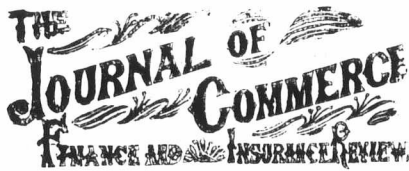
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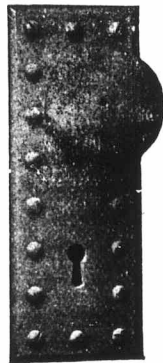
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COMMERCIAL SUMMARY.

—America leads the world in the production of rosin and turpentine.

—The daily surplus of births over deaths in the United Kingdom is 1,500 souls.

—The total cost of the Panama Canal is estimated at \$375,201,000 in the annual report of the Isthmian Canal Commission.

—Since 1880 140,000 English farm labourers have been displaced by machinery. This machinery could be made by 4,500 men in one year.

—Great Britain is a heavy buyer of wood—\$145,000,000 worth in 1908. Norway and Sweden supplied \$41,000,000 worth. Russia the same amount, and United States \$21,500,000 worth.

—In the building and completing of a Dreadnought daily work is afforded for between 1,000 and 1,500 skilled men. Of the total cost of \$9,750,000 about 70 per cent—or \$6,825,000 would go in wages.

—The number of Chinese employed in the Rand gold mines is 3,204, as compared with 1,217 at the beginning of this year. The native employees numbered 152,563 in October, against 139,165 on January 1.

—Germany manufactures yearly 425,000 tons of paper. England 260,000 tons, France 190,000 tons, Australia 155,000 tons, and Italy 120,000 tons. But the United States makes and uses more paper than all Europe, the annual production amounting to 1,300,000 tons.

—Over 23,000 miles of railway are open for traffic in the United Kingdom, and there are besides 14,000 miles of sidings. Nearly eleven million sterling, or about 15 per cent of the entire working expenses, goes for maintenance and renewal of the permanent way and works.

—The exports from Argentine to the United States during the six months of 1909 were as follows in tons:—Linseed, 6,310; maize, 748; bran, 348; oats, 11,984; hay, 96; quebracho wood, 2,863; quebracho extract 12,299; wool, 14,968; sheepskins, 290; dry hides, 8,281; salted hides, 10,708; dry horsehides 3; tallow 176; bristles, 246.

The cotton and wool schedules, as passed by the French Chamber of Deputies generally leave the minimum rates where they are, while the maximum rates on various grades are increased from five to twenty-five per cent.

Mr. Justice Cannon's report of the Royal Commission is now practically complete and will be submitted to Sir Lomer Gouin, Attorney-General of the Province, between now December 15. The Royal Commission is now in Quebec, putting the finishing touches to the report, which is a very voluminous one, comprising over two hundred typewritten pages.

The annual statement of the Bank d'Hochelega shows net profits for the year ending November 30 of \$369,821, compared with \$381,387 last year. The bank paid out \$200,000 in dividends, wrote \$13,731 off the bank premises, added \$150,000 to the reserve fund, which now stands at \$2,309,000, and carries forward \$33,812. The annual general meeting will be held on the 15th.

The Quebec Bank issued a writ Monday against the Sovereign Bank to restrain the latter from selling to E. R. C. Clarkson or anyone else the jack pine and spruce wood now on the premises of the Imperial Paper Mills of Canada, Limited, at Sturgeon Falls. Clarkson is receiver and liquidator of the paper mills. The Quebec Bank claims damages, too, for the wood already disposed of.

G. A. Stinson and Co. purchased \$15,167 debentures of the township of Elm, bearing 4½ per cent interest and maturing in ten installments; also purchased \$11,921 five per cent debentures of Mandstone township, with interest due in ten installments; also \$7,000 West Zora township five per cent debentures, maturing in ten installments; and \$5,961 Harwich township debentures, bearing five per cent interest.

The financial statement of the Dominion for the eight months of the fiscal year, closing on November 30, shows a total revenue of \$64,656,509, as compared with \$55,115,227, for the same period of last year, an increase of \$9,541,282. For November alone the revenue was \$8,748,223 as compared with \$6,867,989 for November 1908. Expenditures in the eight months totalled \$42,726,569, a decrease of \$2,650,398.

A special from Paris says: The news of the ratification by Canada of the Franco-Canadian Treaty of Commerce was received with great joy by the British Chamber of Commerce here. It is expected that a considerable development of trade between the two countries will follow this action by Canada. It is contended, however, that Canadian cattle will never find a large market in France, owing to local conditions.

The output of butter from the Alberta co-operative creameries has reached 70 per cent in the past two years. During the season 11 cheese factories and 54 creameries were operated, 21 of the latter by the province. The cheese output will aggregate \$28,000, a slight increase over last year. The butter production will reach a total of 2,550,000 pounds for the twelve months ending October 31, and representing a value of \$5,000,000, as against 2,100,000 pounds manufactured in the 51 creameries during the corresponding period of last year, and worth \$26,800.

That the Standard Oil Company has made profits of nearly \$600,000,000 in the seven years from 1902 to 1909 is figured out by one of Wall Street's statisticians. This year's profits are estimated at \$80,000,000. The approximate figures, allowing \$80,000,000 for 1909, are \$593,202,000. In this time the company has distributed \$318,594,300 in dividends. For the seventeen years since 1882 the net profits of the company are estimated at \$1,049,442,064, while the dividends for the same period have amounted to \$670,427,300. The surplus after dividends amounts to \$379,014,764.

General standards applicable to all food-stuffs will be adopted by the Department of Inland Revenue soon after the

New Year. For some months a board has had the matter under consideration and has taken the evidence of the different interests affected, it is not being desired to promulgate regulations that would precipitate a sort of commercial panic as was the case when the United States first adopted its pure food laws. With respect to most articles to be affected an understanding has been reached. The board's work is now so far advanced that it was announced at the department last Friday that the standards will be proclaimed probably in January.

An analysis of the Lancashire spinning trade for the year ending Nov. 30 by Tattersall, of Manchester, shows the largest loss in 25 years. Sixty-eight of the 82 firms whose trading results were analyzed made an aggregate loss of £239,903. The remaining fourteen announce a profit. Reserve funds have been seriously depleted. Many companies paid dividends out of past profits, but some have adverse balances. Spinners of American cotton have run on short time by stopping on Saturdays and Mondays since the beginning of July. It is expected that this arrangement will continue until the end of February. The margin between raw and finished yarn is now seriously on the wrong side.

The Bank of France still leads the great European banks in the quantity of gold held. The Bank of France had on November 11, 1909, a cash gold fund of \$720,000,000. Less than a year ago the bank had \$666,000,000 and two years ago \$541,000,000, an increase of 34 per cent in two years. Next in importance among gold holding banks is that of Russia. This year on November 5 the Imperial Bank of Russia was credited with \$745,000,000 of gold and silver. A year ago the stock was \$644,000,000 and two years ago \$650,000,000. The increase in these two countries within two years was \$289,000,000, or 44 per cent. Although other countries have not increased their holdings to any such extent there has been among most of them a steady purpose to enhance their holdings.

New Inventions:—Below will be found a list of Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm. Frederick Walton, London, England, road vehicle suspension arrangement; Eugene G. Sylvester, Lyster, Que., cheese box; Wilhelm Sonneberg, Charlottenburg, Germany, cages for ball bearings; A. Allan and T. Bowling, Wellington, New Zealand, fire alarm; E. Poulin and H. Baril, La Patrie, Que., curd breaking apparatus; James A. McNeill, Digby, N.S., press stand and iron stand combined; Arthur Wilzin, St.-Ouen (Seine), France, screw closure for bottle and other receptacles; A. Baillet and A. Menager, Montreal, Que., furnace grate.

Hyman J. E. Eliasoph and David Shaer, found guilty in the Court of Kings Bench of disposing of property for the purpose of defrauding their creditors, were sentenced Monday by Mr. Justice Trenholme. Mr. Peter Bereovitch, counsel for Shaer, asked His Lordship to be as lenient as possible with his client, who, he said, was suffering from tuberculosis. Shaer, he said, could not live in prison. He also contended that Shaer was a victim of unmerited misfortune. His Lordship said he had received petitions asking for leniency in this case, and under the circumstances he would be as lenient as possible with Shaer. On Shaer he imposed a fine of \$800 or six months' imprisonment. In the case of Eliasoph he was more severe, condemning him to pay a fine of \$800 and three months' imprisonment, and in default of payment six other months.

Interesting evidence as to the value of oil shales generally and of Athabasca oil fields in particular was given before the Senate Committee on mineral resources Friday last, by Mr.

Alfred Von H... years he had north of Edm... \$85,000 and ha... mines. Some... and gas in la... 250 to twelve... lected in sand... mittee by to... trict in which... of this mater... tained about... quantities. N... state, while 6... tion.

—Figures s... Monday by S... grand total c... 1911, of \$732... appropriation to... the estimates... has been ma... only where r... has been the... mates, with t... duced before... President (at... be discontinu... submitted are... the Navy De... \$12,844,122 for... for insertion... and will be s... MacVeagh.

—The Nort... Parliament fo... from Tadousa... may to a poi... thence north... to the Natio... also notice in... incorporation... Eastern Railw... tic, through... Drummond, ... cheres and C... Longueuil to... a tunnel und... used for rail... trams, vehic... bridge or tu... the counties... Two Mounta... River into O... Prescott, Rus... line to Artha...aska, and t...

The spec... United State... Commission... Club, New Y... States Senat... sion, who ad... made up as... 22,491 Natio... banks, Lan... ces are \$21... tions repres... they have s... to \$568,000,0...

Alfred Von Hammerstein. He stated that for the past eight years he had been exploring a field between 320 and 350 miles north of Edmonton. He and his associates had spent about \$85,000 and had drilled 14 wells scattered over an area of 60 miles. Some of these wells had revealed the presence of oil and gas in large quantities. The wells varied in depth from 250 to twelve hundred feet. He exhibited samples of oil collected in sand which he burned in the presence of the committee by touching a match to it. He declared that the district in which he was boring there were inexhaustible supplies of this material. The sample which he showed, he said, contained about 98 per cent of pure oil. It lay in inexhaustible quantities. Near the surface it was found in a hardened state, while 60 feet lower down it was in a semi-liquid condition.

—Figures submitted to the U.S. House of Representatives Monday by Secretary of the Treasury MacVeagh showed a grand total of estimates for the fiscal year ending June 30, 1911, of \$732,223,075, which is \$103,370,303 less than the appropriation for the current fiscal year, and \$123,066,493 under the estimates submitted a year ago for 1910. A general cut has been made wherever possible, and new work authorized only where regarded as absolutely necessary. Heretofore it has been the practice of departmental officers to "pad" estimates, with the expectation that they would be materially reduced before being finally passed by Congress. As soon as President Taft came into office he directed that this practice be discontinued. The result is, officials say, that the figures submitted are down to a bedrock basis. Secretary Meyer, of the Navy Department, has submitted estimates aggregating \$12,844,122 for new ships for the navy. They came in too late for insertion in the book of estimates laid before Congress, and will be separately transmitted to that body by Secretary MacVeagh.

—The Northern Quebec Colonization Railway will apply to Parliament for incorporation and authority to build a line from Tadoussac north-west along the north shore of the Saguenay to a point between Lakes Chibougamau and Mistassina, thence north-west to Hanna Bay, in Ontario, and thence south to the National Transcontinental at Weymontache. There is also notice in the Canada Gazette that a company will seek incorporation under the name of the Ottawa, Montreal and Eastern Railway, with authority to build from Lake Megantic, through the counties of Wolfe, Arthabaska, Richmond, Drummond, Yamaska, Bagot, Richelieu, St. Hyacinthe, Vercheres and Chambly, crossing the St. Lawrence at or near Longueuil to Montreal or suburbs, with power to construct a tunnel under or a bridge over the St. Lawrence River, to be used for railway purposes and for the passage of the pedestrians, vehicles and cars and to collect tolls for the use of bridge or tunnel, and thence in a westerly direction through the counties of Hochelaga, Jacques Cartier, Laval, Terrebonne, Two Mountains and Argenteuil, thence crossing the Ottawa River into Ontario to Ottawa, passing through the counties of Prescott, Russell and Carleton, with power to build a branch line to Arthabaska and Victoriaville, in the county of Arthabaska, and to Yamaska in the county of Yamaska.

—The special reports of the banking resources of the United States compiled for the use of the National Monetary Commission were submitted in summary form to the Economic Club, New York, at its meeting on November 29, by United States Senator Nelson W. Aldrich, chairman of the Commission, who authorized the publication of the figures. They are made up as of April 21 last, and comprise the returns from 22,491 National, State and private banks, including savings banks, loan companies and trust companies. The total resources are \$21,025,054,420. The capital stock of these institutions represents a total of \$1,800,000,000 in round numbers, and they have surplus to the amount of \$1,326,000,000 in addition to \$508,000,000 of undivided profits. Individual deposits sub-

ject to check stand at the large total of \$6,956,000,000, and savings deposits at \$1,926,000,000. The amount due National banks is \$1,103,000,000, and due to other banking institutions \$1,580,000,000. Bond holdings by these institutions are \$792,000,000 of United States bonds, \$1,091,000,000 of State, county, and municipal bonds, \$1,560,000,000 of railroad bonds, \$846,000,000 of other bonds, and \$280,000,000 of stocks. Loans and discounts include \$660,000,000 of demand loans not secured by collateral, \$1,939,000,000 demand loans secured by collateral, \$2,539,000,000 time loans on two or more names not secured by collateral, \$1,351,000,000 single name paper, \$2,036,000,000 time loans secured by collateral, and \$1,396,000,000 of other loans, including those secured by real estate. Actual cash held by the banks amounts to \$1,451,000,000 and checks and other cash items to an additional \$57,000,000, in addition to which the National banks had \$38,000,000 cash in the 5 per cent redemption fund.

—Dispatches from branch offices of R. G. Dun and Co., in Canada, report a fairly active business in most wholesale departments, and the unusually large number of sorting up orders for dry goods coming in from the country districts indicates a brisk demand for seasonable goods in those sections. The prices of staples are very firm and the higher quotations of raw cotton have an unsettling effect on manufacturers who are inclined to operate their mills on shorter time. Jobbers of toys, fancy goods, jewelry and notions report an active holiday trade, and millinery houses, say that sales in their line have been quite satisfactory. Leather is active, with the high prices firmly maintained, and while boot and shoe manufacturers receive large orders for spring delivery they are still more or less backward in placing orders for leather on account of its cost. The grocery trade is good, with an especially large movement of Christmas specialties, and prices in the principal lines are firm. Seasonable shelf hardware sells well and the metal markets are firm, with a strong demand for building material and structural steel. Navigation has now closed at Montreal, and the reports show that both imports and exports were heavy. Of the latter, cheese shipments were very large, aggregating 1,872,315 boxes, about 90,000 in excess of last year, but those of butter were very small, being only 39,443 packages. Exports of apples amounted to 581,200 barrels, but cattle fell off, 94,314 head, comparing with 99,830 last year. The meat markets are quiet and prices somewhat irregular, while provisions are quiet and steady, and lard firmer. Ontario wheat has been offered somewhat more freely, but quotations are fairly well maintained. Oats and rye are inclined to weakness. Collections generally are reported as more satisfactory.



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THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, DECEMBER 10, 1909.

THE BANK OF MONTREAL.

Owing to the regrettable indisposition of the President, Sir G. A. Drummond, K.C.M.G., the annual meeting of the Bank of Montreal, was without the masterly review in detail of Canadian trade and prospects which the financial world has learned to expect. The Vice-President, Sir Edward Clouston, Bart., who presided, gave, however, one of his terse comprehensive summaries of the business of the past year and the outlook from the present standing, which was fully as gratifying to the shareholders present as could be expected in a year when all the banks are showing diminutions in income. The beautiful weather, which ushered in the day, did not result in a large attendance, as even despite the industrious circulation of Mr. McLeod's circular on banking reform, shareholders refused to believe that anything would transpire out of the ordinary rut of reports of the continued prosperity of the premier bank of Canada.

There may have been amongst those present some who had not forgotten Sir Edward's statement at the last annual meeting: "I am afraid we cannot look forward to very good profits during the coming year."—The Directors' Report possibly saved the Chairman's prophetic character, but it gave no credit to any foreboding of serious loss, which might have been built up-

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on his forecast. Indeed, considering the low rates at which discounts have been granted all the year, and the magnitude of the operations involved, a falling off of some \$130,000 in the Net Profits, is no very great affair, though in line with other annual reports.

The Bank of Montreal marches in millions, and the balance of \$603,796 remaining after all Dividends, at the usual rate of 10 per cent, and expenses were paid, was all carried forward, rather than add a fractional amount to the Rest Fund of \$12,000,000, which already amounts to 83 1-3 per cent of the paid-up Capital of \$14,000,000.

There were two points in the address of the Vice-President which should receive consideration in examining the financial statements. First, regarding deposits, which have increased from \$143,959,274 in 1908 to \$179,846,432, or by about \$36,000,000. "Part of it," said the speaker, "is temporary, pending large payments in connection with special transactions, part is the natural increase from depositors as a result of the prosperous condition of affairs in this country, but the largest portion of the increase arises from money brought into Canada from other countries." The part played by this Bank in the transferring of capital from abroad into Canada, is one of its most important functions. And such important agency implies a breadth of out-

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 Canada, A.D. 1804.

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

(Founded 1782)

with which is incorporated

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

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Union Bank of Halifax

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Savings Accounts receive particular attention.

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| Capital | - - - | \$1,500,000.00 |
| Reserve | - - - | 1,200,000 00 |

Telephone Main 7432 **C. A. GRAY,**
 " " 7433 **MANAGER.**

look, and foresight, which lends much significance to the forecasts of its managers. The other point made by Sir Edward Clouston had reference to Call and Short Loans abroad, which have increased from \$40,689,956 in 1908 to \$77,212,382 in 1909. He said: "Our call loans have increased by about the same amount as our deposits, and what is not necessary to retain as a portion of our reserves, will be gradually brought into the country to meet commercial requirements as they arise." The Call Loan market in the United States has been very firm during the past few months, and contractions in the financial atmosphere attract money from wherever it exists, just as certainly as the air is attracted in like manner when a wind is raised. The home market has in nowise suffered from this diversion of profit-seeking cash, as is seen by the ease with which the sale and transportation of our great Western harvest of grain have been accomplished.

Current Loans and Discounts in Canada stood on October 30th, when this report was prepared, at \$91,173,656, as compared with \$94,762,020 at the same time last year. Canadian Government demand notes held by the Bank amounted to \$13,240,587, against \$9,542,088 so held in 1908.

The meeting was short and unanimous throughout and after the usual hearty votes of thanks, adjournment was made for the balloting, which resulted in the re-election of the Directorate of eminent financiers and representative men of affairs as follows:—The Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Hon. President; Hon. Sir George Drummond, K.C.M.G., C.V.O., President; Sir Edward Clouston, Bart., Vice-President; R. B. Angus; A. Baumgarten, E. B. Greenshields; Charles R. Hosmer; Sir William C. Macdonald; Hon. Robert Mackay; David Morrice; James Ross; Sir Thomas G. Shaughnessy, K.C.V.O.

THE POLITICAL WAR IN GREAT BRITAIN.

The commercial effect of the vote of the House of Lords, with its implied unhorsing of the Asquith Ministry has been exactly the opposite of its political sequel. So far from their being any disturbing of finances, values on the Stock Exchanges have advanced, and British Consols, so weak for some time past, have improved surprisingly. It must always be borne in mind that much of the foreign intelligence collected in Canadian newspapers, has been filtered through U.S. channels of communication, and almost of necessity receives local

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

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

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

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

colouring during transmission. Add this to the fact that the "news" gathering press associations, which control the ordinary despatches, and also some of those classified from their prices as "Specials," may be characterized as Oriental, with one eye on the stock tickers and it will be seen why it is not prudent to give too much credence to all we read.

No doubt the Lords, in voting to refer to the people the Lloyd-George Budget, were not very anxious to observe precedents. When to the ordinary annual statement of the country's finances with its arrangement of affairs, to meet the needs of the next twelve months, there was tagged on a new scheme of internal taxation which, among others things of a revolutionary character, actually proposed to levy taxes amounting in the aggregate to \$223,910,000 upon ordinary food products, it was hardly a time to do any hair splitting of that sort. The people had a right, at the fag-end of the natural life of the parliament to sit in judgment upon a new and expensive system of taxation, if the principle which caused the separation of the United States from the Empire, was to be maintained at all. A good deal of educative work has been done in England, with Germany and the United States as object lessons, regarding the subject of industrial protection. It may be that Cobdenism is by so much becoming a spent force, as to permit of England's receiving some returns at the Customs for her immense imports, and of her workers being put upon an equal footing, as regards employment, with those of the rest of the world. At any rate, this is the real question before the British electorate, though every attempt is being made by the Ministerial party to divert attention to the socialistic side of its programme, and to influence the voters against the House of Lords. This is the ancient artifice of raising a dust for the purpose of obscuring a direct issue, which has on more than one occasion in the world's history, proved successful. It is probable, however, that at the polls the sanity of the voters of the tight little Islands, will distinguish between matters of principle, and trade policy, rather than harp upon the question of the abolition of one of its houses of parliament.

One disagreeable result of the failure of the Budget to pass arises from the fact that in England all changes in duties and exactions become effective on their inclusion in the Annual Budget statement of the Chancellor of the Exchequer. For some months now, collections have been made on the basis of the Lloyd-George suggestions. This, which, of course, amounts to a large

sum in that country, are plainly illegal now that the Budget has failed to become law.

By a curious anomaly the House of Lords has no right to initiate financial legislation, and could take no steps to remedy the confusion which their adverse vote was sure to cause. With financial experts like Lord Rothschild and Lord Revelstoke in their places, this aspect of the matter is sure to have received attention, and some way out of the difficulty must have been foreseen. The Prime Minister and his Chancellor in the other House had no suggestions to offer, and perhaps had no desire to mend matters, for political reasons.

It is decidedly bad weather for prophecyings on the other side of the Atlantic, but it begins to look as though the real issue at the coming election is not the picturesque matter of the life or death of the House of Lords, but the old question of Free Trade versus Protection. If the point could be laid plainly before the electorate, with the enjoiner "circumspice"—look around and abroad, the only plausible argument against protection would be Great Britain's prosperity under free trade, regarding which thousands of unemployed and submerged Englishmen and hundreds of impoverished landowners, might not be willing to agree.

THE ONTARIO FALL WHEAT CROP.

One need not recall the early years of settlement to remember how the failure or success of the Fall Wheat throughout Ontario was formerly a subject of the most anxious enquiry and nice calculation on the part of the wholesale and retail merchants, and of the farmer who grew it, of sleepless nights and weary days of watching. But of recent years—certainly during the last 8 or 10—with the exception, perhaps, of the County of Essex, this has all been changed. From the position of being the all important crop, and occupying the first place in the attention of the business man and farmer alike, and resembling the poor Irishman's typical pig, which, having, as the owner remarked, paid the rent and, therefore, best entitled to the most prominent and comfortable place at the fireside, the fall wheat of to-day in Ontario is relegated to something less than second or third place in the consideration of everyone who has to do with growing it, or looking to the farmer for payment of any liability incurred by him.

So important was the wheat at one time in Ontario, that when a man's standing financially is spoken of to-day, or a transaction to be entered into is considered, nothing is more usual than to hear the expression, "as good as the wheat."

During, and shortly after, the close of the Crimean War, wheat was selling at \$2.00 per bushel, which seemed to be the top notch, and so many years had this obtained, that farmers, not unnaturally, looked upon these prices as normal, instead of being caused by European conflicts. This was followed by the high priced wheat during the war between the North and South, and the scarcity which followed that dreadful convulsion on this continent. Shortly after the close of the American war wheat steadily declined, and rapidly went below the dollar mark. During this period of high prices

the Ontario farmer considered himself well off, and when he dealt, purchased on periods of long credits, usually of 12 months with the country storekeeper, who never looked for payment until the crop of wheat had been harvested, threshed and marketed, and to-day, nothing is more usual in rural districts than one individual, who is not ready to pay to remark to his creditor—even when the harvest has no bearing upon the transaction, "Wait till I thresh."

Succeeding the American war, there came these long lean years, when the farmer faced a falling market, and struggled desperately to maintain wheat as his staple crop, when he piled mortgage on mortgage upon land, in most cases charged with annuities to his old father and mother, and usually cash payments by way of dotes to his unmarried sisters, and anxiously faced the situation which involved himself, his young wife and his growing family in a quagmire of debt and ruin. When the village store insisted that the long running account for groceries and dress goods be paid, when the loan company made ugly treats if the gales of interest were not liquidated. When some of the best men in the country sold everything saleable and left the Ontario lands for the cheap lands of Minnesota and Dakota, and the free acres of Manitoba in the North-West. But all this is changed, wheat has become the food of the stock, and nothing is sold off the farm, unless it walks off in charge of its new proprietor. Fruit farming, the raising of chickens and eggs have grown to vast proportions, while cheese and butter factories are dotted along the concession and side lines of every township, and the farmer, who is running his business on business lines, has ready money all the year around, and usually a nice nest egg in the near-by savings bank. He buys his wife's dry goods at the Toronto Departmental stores, and the importance of the country store is gradually but steadily waning. If he deals at the country store at all he pays cash, demanding as good articles, and as close prices as if he dealt in the city.

The report from Toronto is that the fall wheat will not be a success this year, the continuance of warm days, and frosty nights is its destruction, and these reports maintain pretty much throughout the Province. It is true that in the counties of Ontario, Peterborough, Victoria, Hastings, Lennox, and Addington, Lanark and Renfrew, there are perhaps exceptions where these counties extend well into the North Land, and the winter is steady and cold, but then it must be remembered that even of these counties the portions in the North are generally arid, and are never as fruitful as the Southern townships, and that little dependence is placed upon either fall or spring wheat in these Northern Townships, they being almost exclusively dairying lands, the farmers rather devoting their attention to the rougher grains, to the raising of hay and stocker cattle.

—The London Economist's index number of commodity prices for December 1, reported on Saturday, is 2,333, highest of two years, and 27 points above a month ago. The November rise was more generally spread over numerous commodities than it was in the previous month.

The subject of a national examination has been more or less discussed in the near approach of the Act brings many of the details. Mr. McLeod, General appears publicly in the title is an indication; the necessity is an indication elucidated in the title. The subject is also one of the more definite forms in the pamphlet, possibly form any object of an audit, take it that where there should be a qualified person retained, the affairs and are as stated to the depositor.

The interests antagonistic, but as Mr. McLeod "parties with the"

The leading auditors, outside the City of Glasgow, Australian Bank, al accountants, Bank, the Bank cate shortly before that there are a tion which do not result of legislation on a broken record than before.

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BANK INSPECTION.

The subject of independent or more extended internal examination of the affairs of Canadian Banks has been more or less brought forward in recent years, and the near approach of the decennial revision of the Bank Act brings matters still more into force. Mr. H. C. McLeod, General Manager of the Bank of Nova Scotia, appears publicly in a pamphlet entitled, "Bank Inspection; the necessity for External Examination," which title is an indication of the writer's views, as farther elucidated in the pages following thereon.

The subject is one well worthy of consideration, but it is also one that should be put before the public in more definite form than has yet appeared in print, even in the pamphlet mentioned, before the public can possibly form any clear judgment upon it.—What is the object of an audit, and whom is it to protect?—We may take it that what is desired in a Bank Audit is that there should be some periodical certificate from certain qualified persons, stating that as far as can be ascertained, the affairs of the Bank are in good condition, and are as stated in the balance sheets published, primarily to the shareholders (partners), and, secondarily, to the depositors.

The interests of these two classes may appear to be antagonistic, but, up to a certain point, are identical. As Mr. McLeod has stated, "Bank shareholders are the parties with the major interest at stake."

The leading Banks in the United Kingdom had auditors, outside of their Inspectors, years before the City of Glasgow Bank unlimited liability failure. The Australian Banks were regularly audited by professional accountants, and, in the case of at least one Canadian Bank, the Bank's auditors issued a laudatory certificate shortly before failure. It is obvious, therefore, that there are certain kinds of independent examination which do not audit, and if this class should be the result of legislative enactment, we should be leaning on a broken reed, and might find ourselves worse off than before.

The example of the United States system shows that it is far from perfect; and, by the way, any comparison of the percentage of failures of National Banks, which have no branches, with that of Canadian Banks, which have hundreds, is obviously unfair to our own institutions.—We must find some better system, or none at all.

What is to be the nature of the proposed examination? A mere counting of part of the cash, verification of investments and checking of balance sheets by chartered accountants, would be quite incomplete, and would leave the door as wide open as before to possible loss or even fraud and subsequent disaster.

On the other hand, if the examiners are to value all the assets of the Banks, including the loans and discounts—which are the true strength of any institution—the task would be out of proportion to the size of any staff that could be appointed for the purpose. Concisely stated, any good bank is good without outside examination, but any weak one would have to be probed to the bone before a certificate could be issued.

It is impossible to fully discuss anything that has no

concrete existence; we therefore await with great interest the proposal of some definite plan by the advocates for Bank examination, resting assured that our professional bankers will readily favour any system that will give more confidence to shareholders and depositors, but will strongly oppose one that may prove incomplete and misleading.

The loose leaf accompanying the booklets more lately distributed, is doubtless intended to emphasize the contents of the early pages. Shareholders, among whom must be reckoned directors, managers and many other officers of each bank, will doubtless hark back a few years, and dwell a little on the causes which brought about the wreck of the Sovereign Bank and of the two insignificant semi-political affairs in St. John's and St. Hyacinthe, P.Q., and wonder how the railway operations of a titled Minister of the Crown could escape comment at the time; or how those in Ottawa, in charge of the monthly Bank Returns should, by any oversight allow a dividend rate to continue opposite the name of one of these banks; or, still later, note how we have been faced with an instance of allowing upwards of double the amount of a Paid-up Capital to be invested in Bonds, etc., not in Canada or Great Britain. Shareholders must have remarked the change between the amount of the item in the September and the October Statements.

THE BANK OF OTTAWA.

The caution which was advised by all prominent bankers, during the temporary depression of a year or two ago, was so far disinterested as a line of suggested policy, that it has resulted in a slackening of banking business, and a consequent general depreciation in profits. That this was at least partially anticipated goes without saying. Of the wisdom of the advice no one ever had any doubt, and the result of it is seen in the vastly improved outlook at the present moment.

The Bank of Ottawa reports its Net Profits as slightly less than those even of last year, as will be seen from the following comparative statement. It will be noticed, however, that the Directors' Report of the Balance Sheet does not, as perhaps it might, take notice of the premium, 100 per cent, received from the sale of new capital stock. According to the custom of this bank this amount has been added to the Rest, which marches along, dollar for dollar with the Capital:—

| | 1907. | 1908. | 1909. |
|---------------------------|------------|------------|------------|
| Net Profits | \$ 443,288 | \$ 429,879 | \$ 421,065 |
| Circulation | 2,842,485 | 2,835,320 | 3,162,900 |
| Deposits | 22,988,769 | 24,035,416 | 28,776,193 |
| Capital | 3,000,000 | 3,000,000 | 3,297,550 |
| Rest | 3,000,000 | 3,000,000 | 3,297,550 |
| Div. per cent | 10 | 10 | 10 |
| Carried forward | 327,832 | 405,991 | 455,919 |

The increase in the Deposits shows that this Bank is taking its share of carrying the uninvested or waiting funds of the country, which have mounted to such imposing figures, as shown by the monthly returns to the Government. The investments in Dominion and Pro-

vincial Government, as well as other standard securities, which have increased by over a million dollars during the year, tend to show the difficulty in placing good business during periods of strict conservatism. The foreign Call Loan market has been entered, which is a new departure for this Bank, and doubtless the \$900,000 invested there, when the accounts were closed at the end of November, will bring in satisfactory results, as in the case of other banks. According to our financial exchanges, the part played by Canadian banks abroad is as successful as important in markets where a less elastic banking system than ours, does not permit of the rapid concentration of call money.

A full report of the Annual Meeting held on Wednesday will be found upon another page, and a perusal of it will show that notwithstanding many obstacles common to the whole banking fraternity, the Bank of Ottawa has managed to add another to its splendid records of successful year's operations. New branches have been opened at six promising points in Ontario, and also at Edmonton, Swift Current, Alta., and Vancouver, B.C. The elections resulted in the re-election of the Directorate, as follows:—Mr. David Maclaren, President; Hon. George Bryson, Vice-President; and Messrs. Henry N. Bate, Henry K. Egan, John B. Fraser, George Hay, Denis Murphy, George H. Perley, M.P., and Edwin C. Whitney.

COPPER.

It is notoriously difficult to secure thoroughly reliable statistics regarding the production and supplies on hand of copper, owing to the prominence of the Copper Producers' Association, which is believed to issue statements to suit its trade. Probably the following table shows as nearly as practicable the wonderful rate of increase in the output during the past twenty years:

| Gross Tons. | | Gross Tons. | |
|-------------|---------|-------------|---------|
| 1888 | 258,000 | 1898 | 429,000 |
| 1889 | 261,000 | 1899 | 469,000 |
| 1890 | 270,000 | 1900 | 486,000 |
| 1891 | 280,000 | 1901 | 511,000 |
| 1892 | 310,000 | 1902 | 542,000 |
| 1893 | 304,000 | 1903 | 585,000 |
| 1894 | 325,000 | 1904 | 642,000 |
| 1895 | 335,000 | 1905 | 696,000 |
| 1896 | 373,000 | 1906 | 714,000 |
| 1897 | 399,000 | 1907 | 714,000 |
| | | 1908 | 750,000 |

From this it will be seen how slightly the fluctuations of general business affect the production of this metal. As regards sales, however, the same cannot be said. As a general rule the demand for copper runs on all fours with that for iron and steel, though electrical requirements tend to give it an independent standing of its own. The following figures have been published, showing the consumption during the past four years:—

| | 1905. | 1906. | 1907. | 1908. |
|----------------|---------|---------|---------|---------|
| | Tons. | Tons. | Tons. | Tons. |
| United Kingdom | 108,000 | 121,000 | 120,000 | 134,000 |
| Germany | 138,000 | 163,000 | 160,000 | 192,000 |
| France | 61,000 | 69,000 | 71,000 | 80,000 |

| | | | | |
|---------------------|---------|---------|---------|---------|
| Austria-Hungary | 26,000 | 28,000 | 30,000 | 37,000 |
| Total for Europe | 400,000 | 454,000 | 456,000 | 517,000 |
| America | 274,000 | 319,000 | 216,000 | 187,000 |
| World's Consumption | 742,000 | 788,000 | 698,000 | 724,000 |

It is open to question, however, whether this table does not rather unduly favour the holders of stocks of copper at the present. At the beginning of the current year, it was common talk that supplies remaining unsold were in the neighbourhood of 60,000 tons abroad, with large stocks in first and second hands on this side. It is becoming increasingly difficult to control stocks, owing to the large number of producers. For instance, the output of Chili and Peru is growing at a very rapid rate, the latter country's 6,800 tons having grown to nearly 20,000 tons in 1908. It is stated that with increased metallurgical plant, Peru is capable of producing 50,000 tons a year. The Argentine is just commencing to exploit her copper properties, and the Famatina Mine should later add substantially to the wealth of that country. The output is, however, not likely to be so large as to have any appreciable affect on the world's market, this or next year, and the same applies to Africa, from which large quantities are expected in the future. The Mexican production fell from 56,000 tons in 1907 to 37,000 tons in 1908. This was mainly due to the closing down of one of the largest mines, which it was said was unable to work at a profit with copper under £72 per ton. Something similar might be said of mines in the Eastern Townships and elsewhere in Canada. There are a number of other mines situated similarly in other parts of the world, and as copper rises in price, they are capable of being brought again amongst the world's producers.

It is generally understood that some of the mines upon this continent can produce metal at a profit at 10c per lb. Certainly the steady production of it by smelters in the United States from Canadian and native ores with prices standing at only a fraction over 13c, shows that former prices were too high, and that the world may still have something to learn regarding its real cost value. In England, since 1899, highest and lowest prices have been as follows:—

| | £ | s | d | £ | s | d |
|------|-----|----|---|----|----|---|
| 1899 | 79 | 2 | 6 | 58 | 1 | 3 |
| 1900 | 78 | 7 | 6 | 70 | 15 | 0 |
| 1901 | 72 | 17 | 6 | 47 | 0 | 0 |
| 1902 | 56 | 15 | 0 | 47 | 10 | 0 |
| 1903 | 64 | 0 | 0 | 53 | 15 | 0 |
| 1904 | 68 | 7 | 6 | 55 | 5 | 0 |
| 1905 | 80 | 12 | 6 | 64 | 2 | 6 |
| 1906 | 105 | 5 | 0 | 78 | 5 | 0 |
| 1907 | 113 | 0 | 0 | 55 | 0 | 0 |
| 1908 | 64 | 10 | 0 | 56 | 5 | 0 |
| 1909 | 64 | 3 | 9 | 54 | 10 | 0 |

Just at present spot copper is worth about £59 2s 6d and futures £60 5s. With locomotive and railway rolling stock at a low level in the United States and good transportation business offering, and with our own Dominion and South American needs for electric and railroad purposes, the demand is pretty certain to increase greatly in the future. The warship building programmes of the world and the spread of electric ser-

vice in Central America is likely to figure in the

It appears likely that a huge copper market will be opened up in a United States company ordering its scheme. At any rate, since then, and somewhat harder, but showing no signs of

CANADIAN TRADE.

In spite of the Ottawa, it is just the Tariff Bill makes a proposal at will the 25 per cent ad valorem countries "which the United States or the Treaty could not be held in some cases against the States on now between the mines to result from upon French import treaty provides for is bound to be so the treaty will bring provides for a duty on wine, in bottles one quart and more cents per dozen; and more than one cent per dozen; 2 dollars and 40 cents containing more than nine dollars and a quantity in excess of 2 dollars per gallon shall be levied on

Our Treaty with France in bottles of more than a pint per gallon, a pint, but more than a pint. It is not difficult to see the maximum tariff on wine is free to re- For how long will the surtax clauses in

Our relations with France are a totally different matter. To hardize one for the last year's trade with France.

Imports Exports

The principal items for the three months of

vice in Central and Eastern Europe are other features likely to figure in a strengthening of prices next year.

It appears likely that plans were all complete for a huge copper merger, which aimed at controlling all sources of supply, when an unexpected legal judgment in a United States Court against the Standard Oil Company ordering its dissolution, struck a fatal blow at the scheme. At any rate, nothing has been heard of it since then, and production goes on merrily with prices somewhat hardened by legitimate demands, but bearing no signs of approaching manipulation.

CANADIAN TRADE WITH THE U.S. & FRANCE.

In spite of the brave words spoken in the House at Ottawa, it is just as well to remember that the new U.S. Tariff Bill makes it possible for the President to impose at will the maximum tariff of an additional tax of 25 per cent ad valorem upon the importations from countries "which unduly discriminate against the United States or the products thereof." The new French Treaty could not, as every one will allow, be submitted to Washington for supervision, but all the same it may be held in some of its provisions to discriminate unduly against the States. Then there is a discussion going on now between our neighbours and France, which promises to result finally in the imposition of higher rates upon French importations to the States, than our new treaty provides for. Even at present tariff rates, there is bound to be some kind of conflict, into which our treaty will bring us. For instance, the Payne tariff provides for a duty on "Champagne and all other sparkling wines, in bottles containing each not more than one quart and more than 1 pint, nine dollars and sixty cents per doz.; containing not more than one pint each and more than one-half pint, four dollars and eighty cents per dozen; containing one-half pint each or less, 2 dollars and 40 cents per doz.; in bottles or other vessels containing more than one quart each, in addition to nine dollars and sixty cents per dozen bottles, on the quantity in excess of one quart, at the rate of three dollars per gallon; but no separate or additional duty shall be levied on the bottles."

Our Treaty with France provides for a duty on champagne in bottles "A, not more than a quart, but more than a pint per doz. bottles, \$3.30; B., not more than a pint, but more than one-half pint, per doz., \$1.65." It is not difficult to see where we shall be landed, if the maximum tariff rate is applied to France, and Canada is free to re-import champagne into the States. For how long would the President forbear to put his surtax clauses into force against us in such a case?

Our relationships with the two republics are on such a totally different footing, that it seems a pity to jeopardize one for the other. Here is a statement showing last year's trade in dutiable articles with the two countries—

| | France. | U.S. |
|---------|-------------|---------------|
| Imports | \$8,197,435 | \$180,026,550 |
| Exports | \$3,176,096 | 92,603,094 |

The principal articles exchanged were (for the first three months of each year in the case of France):—

| Imports: | 1907. | 1908. | 1909. |
|---|----------|----------|----------|
| Carrriages, Carts, Wagons, Automobiles | \$49,229 | \$ 6,875 | \$35,495 |
| Fancy Articles | 28,989 | 25,194 | 28,577 |
| Fruits and Nuts, Dried | 59,311 | 59,955 | 72,203 |
| Furs and Skins, and manufactures of | 40,021 | 23,003 | 24,675 |
| Gloves and Mitts of all kinds | 62,487 | 34,876 | 84,356 |
| Hides and Skins other than Fur, including Pelts | 190,017 | 60,140 | 130,569 |
| Pertumery, Pommades, etc. | 24,321 | 17,481 | 27,013 |
| Precious Stones of all kinds and imitations of | 187,189 | 36,692 | 57,248 |
| Ribbons | 71,852 | 45,119 | 86,240 |
| Fabrics (SILK) | 136,937 | 113,732 | 141,726 |
| Velvets, Velvetens, etc., and Plush Fabrics, N.E.S. | 15,394 | 3,373 | 6,417 |
| Soap | 31,745 | 33,486 | 47,930 |
| Spirits, Brandy | 152,677 | 129,607 | 149,072 |
| Spirits, other | 22,109 | 18,770 | 21,095 |
| Wines, non-sparkling | 30,888 | 29,455 | 30,085 |
| Wines, Sparkling | 93,216 | 58,654 | 84,916 |
| Tobacco Pipes, Pipe Mounts, etc. | 19,607 | 32,451 | 27,142 |
| Cloths, Coatings, Overcoatings and Tweeds | 22,820 | 25,379 | 34,477 |
| Fabrics composed wholly or in part of Wool, Worsted, etc. | 283,564 | 181,875 | 252,104 |
| Wool, Raw | 49,769 | 15,666 | 27,073 |

| Exports: | 1907. | 1908. | 1909. |
|------------------------------------|-----------|-----------|----------|
| Lobsters, Canned | \$110,195 | \$244,457 | \$ 9,699 |
| Iron and Steel and Manufactures of | | | |
| Agricultural Implements | 135,751 | 429,100 | 245,882 |
| Deals, Spruce and other | | 2,840 | 900 |

The chief articles dealt in with the United States last year were:—

| Imports: | |
|---------------------------------|-------------|
| Agricultural implements | \$1,902,642 |
| Animals | 2,603,135 |
| Books and printed matter | 2,448,175 |
| Brass and manufactures of brass | 1,436,851 |
| Breadstuffs | 6,677,166 |
| Cars, autos, etc. | 3,137,065 |
| Chemicals | 2,765,876 |
| Coal—anthracite | 13,543,968 |
| Coal—bituminous | 16,730,450 |
| Coke | 1,483,392 |
| Copper | 2,292,739 |
| Cotton—manufactures of | 9,328,878 |
| Fibres | 1,721,695 |
| Fruits and nuts | 3,860,807 |
| Furs and fur skins | 1,618,993 |
| India rubber—manufactures of | 1,156,825 |
| Instruments—scientific | 1,708,751 |
| Iron—manufactures of | 37,922,712 |
| Leather—manufactures of | 2,674,772 |
| Meat and dairy products | 3,653,596 |
| Oils | 3,063,540 |
| Paper—manufactures of | 2,304,652 |
| Seeds | 1,002,592 |
| Tobacco | 1,792,530 |
| Wood and manufactures of | 9,081,391 |

| Exports: | |
|--------------------|------------|
| Animals— | |
| Cattle | \$ 492,617 |
| Horses | 232,380 |
| Sheep | 902,995 |
| All other | 105,954 |
| Art works | 33,362 |
| Books, music, etc. | 73,267 |
| Breadstuffs | 995,000 |

| | |
|--|------------|
| Chemicals | 1,440,961 |
| Coal—bituminous | 3,145,507 |
| Coke | 203,887 |
| Copper, pigs, etc. | 4,914,590 |
| Explosives | 222,182 |
| Fibres, vegetable (unmanufactured) | 144,716 |
| Fish, fresh | 1,759,978 |
| Fish, cured | 1,428,273 |
| Fruits and Nuts | 529,684 |
| Furs—manufactures of | 72,709 |
| Hides | 1,872,265 |
| Paper—manufactures of | 706,756 |
| Plaster | 430,746 |
| Spirits—distilled | 1,114,601 |
| Vegetables | 635,218 |
| Lumber | 19,856,844 |
| Wood pulp | 3,198,223 |

Presumably, we shall require to receive our present U.S. imports from somewhere in any case, but it may seem to be worth while to make sure that our not altogether inconsiderable trade with the United States is not sacrificed, nor brought into any peril owing to tariff or treaty changes.

THE PHENIX OF BROOKLYN.

Rumours are busy in New York concerning the Phenix Fire Insurance Company of the great suburban city which is separated from its metropolitan neighbour by the East River. The company with the diphthongless title, which it can scarcely be charged with having borrowed from its great predecessor of London, was incorporated in 1853, but renewed its charter for 30 years more in 1893. It entered the Canadian field in 1874, with head office in Toronto, which is now conducted by A. M. M. Kirkpatrick. The president (in Brooklyn) is Geo. P. Sheldon, and the secretary C. F. Foster. The capital authorized, subscribed and fully paid is given at \$1,500,000; but if some of the reports current are credible, its surplus of \$1,010,453 is impaired a million dollars. The assets in Canada are \$230,000, of which \$100,000 are in 3.65 District of Columbia bonds, and \$130,300 in City of Toronto 3½ per cent bonds. Of the above deposits in Canada, some \$52,700 is in the hands of Agents.

The Superintendent of Insurance at Albany, says that until the present examination, the Phenix has not been examined for nearly twenty-two years, or since Mr. Sheldon became president. The Department finds that questionable securities, originally sold to the company by Sheldon, have year after year passed through "wash sales," by which they have been concealed in the annual report. Speculative accounts have been maintained by President Sheldon, according to Superintendent Hotchkiss, in at least one brokerage house, and the assets of the Phenix have been put up as collateral to cover his operations. For some years the president's salary has been overdrawn, and is now paid up full to October, 1910. During the past seventeen years it is charged that members of the State Insurance Department, whose duty it was to supervise the company, have accepted collateral loans from it, made to them by President Sheldon in amounts varying from \$40,000 to \$100,000.

The unfortunate president is lying ill at his home in Greenwich, Conn.—President Evans, of the Continental Fire, who has been appointed chairman of the executive committee of the Phenix of Brooklyn, intimates that other officers may be deposed also, but that the concern was sound, and share-owners need have no fear for their holdings.

—It is understood that the restrictions against the importation of Argentine cattle to the U.K. will shortly be removed.

LACHINE CANAL TRAFFIC.

Grain shipments to Montreal through Lachine Canal are 5,000,000 bushels less this year than in 1908, although there is an increase in the receipts of all grains of about one million bushels. Grain men, however, do not think the falling off has any especial significance. It was explained that the fluctuation of five millions is normal, and last year's total was pointed out as much larger than usual. A big increase is shown in the shipments of oats through the canal, the total for this year being 1,974,652. The same satisfactory state is shown in practically all produce from the West. There is a total of 578,789 sacks of flour against the 102,604 of last year. Local coal consumers, the big manufacturers, have this year been receiving their coal from the Western fields during the season of navigation. This year's coal total from the West is 439,994 tons, approximately three times the amount of last season. There is quite a fall off in the receipts from Sydney, due, no doubt in part at least, to the troubles at the mines there.

Summary for Canal.

| | 1909. | 1908. |
|---------------------------|------------|------------|
| Wheat, bush. | 18,256,083 | 23,446,649 |
| Oats, bush. | 3,307,173 | 1,332,521 |
| Corn, bush. | 552,979 | 368,320 |
| Barley, bush. | 719,034 | 1,020,427 |
| Flaxseed, bush. | 609,562 | 1,299,844 |
| Flour, bags | 578,789 | 102,604 |
| Eggs, cases | 13,738 | 13,859 |
| Butter | 2,449 | 2,898 |
| Cheese, boxes | 240,445 | 181,275 |
| Canadian steam. | 3,648 | 1,339 |
| Canadian sail. | 3,753 | 1,585 |
| United States steam | 276 | 351 |
| United States sail. | 8 | 130 |
| Registered tonnage | 2,790,056 | 678,764 |
| Passengers | 84,662 | 60,684 |
| Merchandise | 1,194,945 | 114,573 |

THE QUEBEC BRIDGE.

It is unofficially announced that the successful tenderer for the substructure of the new Quebec Transcontinental Railway bridge is Mr. M. P. Davis, the contractor for the piers of the former ill-fated erection. The price is understood to be about \$2,500,000. In reply to questions in the House of Commons, it was stated recently: "The existing piers have shown no defects whatever. The south pier caisson will be fully used, and enlarged to carry the greater load that will be required for new super-structure. At the north pier; borings have demonstrated that the caisson can be founded on the rock and the span reduced from 1,800 to 1,758 feet, the existing north pier will then be demolished. The total cost of the old substructure, including anchor piers and abutments was \$1,217,400. The old bridge was estimated to weight 35,000 tons and was to have been built of carbon steel. The new bridge will be built in part of carbon steel using nickel steel in the more important members—the weight cannot be given at present pending the receipt of tenders for the super-structure. The new bridge will be strong enough to carry all the loads that may possibly be brought upon it."

—Ottawa Clearing House total for week ending Dec. 2, 1909, \$3,655,806; 1908, \$3,366,851.—London Clearing House total for week ending Dec. 2, 1909, \$1,152,269.

—Thomas W. Patterson, of Victoria, has been appointed Lieut. Governor of British Columbia in succession to Mr. Dunsmuir, who resigned.

—The Transvaal's gold output of November, as estimated by Kaffir houses, was 590,000 ounces. This is the smallest since last February.

Mr. F. D. Mo of Parliament system inaugurated of Lewis, P.Q.

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CO-OPERATIVE BANKS.

Mr. F. D. Monk, M.P., is endeavouring to proceed by Act of Parliament towards spreading the co-operative banking system inaugurated with success by Mr. Desjardins, ex-M.P.P. of Lévis, P.Q. The plan adopted, which has been received with avidity by French Canadians in Canada and the United States, has already been described in the "Journal of Commerce." Mr. Monk's bill starts with the preamble that: "It is in the public interest to create and spread a spirit of thrift among the agricultural and labouring classes of Canada, to assist the said classes by loans, and to effectively remove the evil of usury by authorizing the formation of co-operative loan and saving societies."

It provides that "any number of persons, not less than seven, capable of contracting, and domiciled in Canada, may form a credit and savings society."

"The capital stock of the society shall be formed by shares, the par value of which shall be determined by the rules and regulations of the society."

"The responsibility of members of the society shall be limited to the value of the shares subscribed by them."

"A member shall have only one vote. Proxies shall be prohibited for individuals, but corporations that have become members of the society may vote by duly constituted attorney."

The society shall transact its business of credit, loan and savings with its members only.

"The society shall create a guarantee fund by means of an annual assessment amounting to twenty per cent of the net profits of the year and levied on such profits."

2. This assessment shall continue to be levied annually as long as the guarantee fund has not attained an amount equal to the maximum capital paid in at any time in shares to the society. In any event, the total guarantee fund shall equal one half of the society's assets represented by its paid up capital and deposits. Such guarantee fund assessment shall continue in case the fund has attained the required amount, but becomes impaired by losses or in any other way. The said guarantee fund shall be increased whenever the maximum capital paid up, or the total amount of paid up capital and of deposits has increased, and it cannot be diminished when the said capital has been reduced by withdrawals.

"The society may invest its available funds or its guarantee fund in securities of the Government of Canada, or of any province of Canada, or of municipalities of cities, towns or villages, or in loans made to the said municipalities."

In order to secure capable advisers independently of the actual membership, it is stipulated that:—

"The society may, by by-law, create a special class of members to be known as 'auxiliary members'; such members may not vote or fill any office in the society. Any person, irrespective of age, civil status, or condition or capacity to contract, may be admitted as such auxiliary member."

"Two or more societies may, by a resolution adopted by three-fourths of the members present at a meeting specially called for the purpose, amalgamate into one society under the terms and conditions set forth in the agreement for amalgamation; and the assets and properties of each such society shall thereafter be the property of the amalgamated society."

"A society may also, by a resolution similarly adopted, transfer its business and assets to another society which undertakes to fulfil the undertakings and obligations of the society so transferring."

"Such amalgamation shall take effect from the day of the deposit in the department of a copy of the resolution authorizing it. Such resolution shall be certified by the president and secretary of the meeting at which it was adopted."

"No such amalgamation shall prejudice the rights of any creditor of either society."

Wrecking for profit or direct merging is provided against as follows:—"Officers, members of administrative boards and other members entrusted with or participating in the direct management of the society's affairs shall not withdraw or transfer their shares during the exercise of their functions, and in case of the society's insolvency any such withdrawal

or transfer made by them, within four months preceding such insolvency, shall be null and void, and such member shall remain liable to the creditors of the society to the extent of such shares so withdrawn or transferred."

The Bill may possibly become law this session, as it has been sympathetically received on former occasions by some members of the Government. No doubt there is a good deal to be said in favour of the project, which brings banking and loaning facilities to the working, and poorer rural classes. But there is need for careful observation of all such legislation by experts, in the interests of the established banking institutions of the country, and of the intended customers and shareholders as well. The limited liability clauses makes such carefulness to be doubly necessary.

THE BORROWING OUTLOOK.

It is just possible that Canada may not find it as simple to make its apparently necessary loans abroad next spring, as in former years. No one can doubt the unsettled and unsatisfactory condition of the London stock market, under present political conditions. The Bank of England has had some fairly heavy drains upon it, which will in the natural course of events, not decrease for some time to come. It is true that financiers are fully aware of stocks of gold, which a slight increase in quotations would bring into the country. But until the streets and bourses show some signs of quietude and stability bankers will not encourage such an inflow. Before they can handle it with advantage, the gold will not be called in, even though the lack of it may cause some discomfort in the meantime. Internal movements of money and calls from France have made matters worse lately. No doubt the incoming British ministry will require to make some fairly heavy loans to settle the confused finances of the country. Egypt is in the way of becoming an importer of a considerable amount of money during the next few months, and so is India. It is the outlook for the future, quite as much as the present state of affairs, which a day or two ago ran sterling up to 4.87½ and cable transfers to 4.88¼. New York has become quite a gold centre in a small way, and has been one of the sources of supply lately. Canada has drawn \$2,000,000 from there lately, Argentina \$2,850,000, Brazil \$1,250,000, and there have been also some heavy shipments, footing up to some \$3,000,000, to Pacific ports, for Oriental destinations. Gotham has, in consequence, afforded a short loan market of some importance to Canadian branch banks, and to British representatives during the past week or two. The stock market is ruling finances in Wall Street also, and there will be no inclination either to store gold or to call in supplies of any great magnitude, until political, national and other matters allow investment and speculative offerings to wear an appearance at least of stability.

Canada's most important trade rival, the Argentine republic, is embarking upon a development of her transportation facilities which will make, if not a close competition, at least an alternation for the British investor in foreign loans. Some \$30,000,000 is already practically authorized by the government of the republic, with the great Andes tunnel and other older projects also nearing completion, and about ready to come into the market for further assistance. This alone would not amount to a very great strain upon the loan business, but the many flotations the whole world over which are to come into the market within the next eight weeks are, in their total sum, large enough to account for an absorption of over \$300,000,000, in addition to renewals and ordinary calls. In short, it is not unlikely that approaching months will see such a plethora of investments, and a possible confusion in the gold movements of the world, as will not make the path of the offerer of long loans any easier, at any rate than it has been for some time past.

—Exports of Irish whiskey from Belfast are down about 40 per cent through increased taxation.

Meetings, Reports, &c.

THE BANK OF MONTREAL.

The ninety-second annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the Institution on Monday, 6th December, at noon.

There were present:—Sir Edward Clouston, Bart., vice-president and general manager; Sir William Macdonald, Sir Thomas G. Shaughnessy, Hon. Robert Mackay, Messrs. A. Baumgarten, R. B. Angus, E. B. Greenshields, David Morrice, Hon. J. K. Ward, G. F. C. Smith, Lieut.-Col. Prevost, James Kirby, K.C.; C. J. Fleet, K.C.; John Patterson, Alfred Piddington, George R. Hopper, B. A. Boas, George Durnford, Hugh Paton, H. Dobell, W. H. Evans, G. Scott, H. Joseph M. S. Foley and J. Taylor.

In consequence of the absence of the President, Sir George Drummond, K.C.M.G., through indisposition, Mr. R. B. Angus moved that the Vice-President and General Manager, Sir Edward Clouston, take the chair.

This was seconded by Mr. E. B. Greenshields, and unanimously concurred in, after which it was resolved, on motion of Mr. Hugh Paton, seconded by Lieut.-Col. Prevost: "That the following be appointed to act as scrutineers: Messrs. G. F. C. Smith and George R. Hooper; and that Mr. James Aird be secretary of the meeting."

The Vice-President then submitted the report of the Directors as follows:—

THE DIRECTORS' REPORT.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 30th October, 1909.

| | |
|--|----------------|
| Balance of Profit and Loss Account, 31st October, 1908 | \$ 217,628.56 |
| Profits for the year ended 30th October, 1909, after deducting charges of management and making full provision for all bad and doubtful debts | 1,826,167.74 |
| | \$2,043,796.30 |
| Dividend 2½ per cent paid 1st March, 1909 | \$ 360,000.00 |
| Dividend 2½ per cent paid 1st June, 1909 | 360,000.00 |
| Dividend 2½ per cent paid 1st Sept., 1909 | 360,000.00 |
| Dividend 2½ per cent payable 1st Dec., 1909 | 360,000.00 |
| | \$1,440,000.00 |
| Balance of Profit and Loss carried forward | \$ 603,796.30 |

Since the last Annual Meeting Branches have been opened at Three Rivers, P.Q., Weyburn, Sask., Oakwood, Ont., Moose Jaw, Sask., Outlook, Sask., Sault Ste. Marie, Ont., and Sub-agencies at Merritt, B.C., Cloverdale, B.C., Spring Coulee, Alta., and Bathurst Street, Toronto.

The Branches at Grimsby, Ont., and Millbrook, Ont., have been closed.

With deep regret the Directors have to record the death of their esteemed colleague, Mr. A. T. Paterson, who had been a member of the Board for upwards of twenty-eight years.

The vacancy on the Board has been filled by the election of Mr. A. Baumgarten.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

G. A. DRUMMOND,
President.

Bank of Montreal, 6th, December, 1909.

THE GENERAL STATEMENT.

The General Statement of the Bank on 30th October, 1909, was read as follows:—

| LIABILITIES. | |
|---|------------------|
| Capital Stock | \$14,400,000.00 |
| Reserve | \$12,000,000.00 |
| Balance of Profits carried forward | 603,796.30 |
| | \$12,603,796.30 |
| Unclaimed Dividends | 2,580.51 |
| Quarterly Dividend, payable 1st December, 1909 | 360,000.00 |
| | 12,966,376.81 |
| | \$27,366,376.81 |
| Notes of the Bank in circulation | \$13,245,289.00 |
| Deposits not bearing interest | 51,401,226.27 |
| Deposits bearing interest | 128,445,206.58 |
| Balance due to other Banks in Canada | 124,648.04 |
| | 193,216,369.89 |
| | \$220,582,746.70 |

ASSETS.

| | |
|---|------------------|
| Gold and Silver coin current | \$5,802,263.05 |
| Government demand notes | 13,240,587.30 |
| Deposit with Dominion Government required by act of Parliament for security of general bank note circulation | 600,000.00 |
| Due by agencies of this bank and other banks in Great Britain | \$8,719,654.41 |
| Due by agencies of this bank and other banks in Foreign countries | 7,425,676.78 |
| Call and short Loans in Great Britain and United States | 77,212,382.00 |
| | 93,357,713.19 |
| Dominion and Provincial Government Securities | 1,445,570.61 |
| Railway and other Bonds, Debentures and Stocks | 9,575,608.66 |
| Notes and Cheques of other Banks | 4,560,501.23 |
| | 28,582,243.74 |
| Bank Premises at Montreal and Branches | 600,000.00 |
| Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets | \$91,173,656.56 |
| Debts secured by mortgage or otherwise | 143,552.13 |
| Overdue debts not specially secured (loss provided for) | 83,294.27 |
| | 91,400,502.96 |
| | \$220,582,746.70 |

E. S. CLOUSTON,
General Manager.

Bank of Montreal, Montreal, 30th October, 1909.

THE VICE-PRESIDENT.

The Vice-President then spoke as follows:—

The most important change from last year in the statement submitted to you is the unusually large increase in deposits,

amounting to \$30,000,000. This is a large payment in itself, and is the natural result of the prosperous conditions of the portion of the market made from other countries. The apprehensions expressed of the new method from this last source are important, therefore, and are not only injudiciously exaggerated, but also, in the case of loans, have increased our reserves, which will meet commercial requirements.

The profits are showing the low rate of interest in London for the year in London as satisfactory. The coming year, or a rising, and I shall be better showing what

The rapidity of following the month ago has been as conditions to-day are vast gathered in on a basis for active come. How consistent Canada the agriculture may be realized for and barley is thus 232,620,000 bushels 900,000 in 1900. Northwestern Province the commercial pe

The marketing railways have had ten weeks to November North-West 43,860 than in the corresponding from Fort William bushels up to November of the preceding year.

Our foreign trade exceed, the high-w months ending September and exports of dollars, or \$4,000,000 the preceding year millions and export trade has thus appear into Canada uneasiness. Do working well up to played; the lumber produce has been throughout the seasonally dear.

Such tests as business earnings, all point end of October the \$6,600,000 more than neither numerous 1st, 1,486, with liabilities and liabilities months.

Railway construction of the Dominion. have been built this 11,500 miles of railway in 1909, a twenty years ago. Immigration has the estimate of the

amounting to \$36,000,000. Part of it is temporary, pending large payments in connection with special transactions, part is the natural increase from depositors as a result of the prosperous condition of affairs in this country, but the largest portion of the increase arises from money brought into Canada from other countries. It is quite possible that if the apprehensions expressed in many quarters as to the consequence of the new methods of British taxation are realized, deposits from this last source may be still further enlarged. It is very important, therefore, that nothing should be done in Canada by injudicious legislation, the exploitation of doubtful enterprises, or otherwise, to stop this flow of capital. Our call loans have increased by about the same amount as our deposits, and what is not necessary to retain as a portion of our reserves, will be gradually brought into the country to meet commercial requirements as they arise.

The profits are some \$130,000 less than last year, but considering the low rates ruling for the greater part of our fiscal year in London and New York, the result may be regarded as satisfactory. I am glad to say that the outlook for the coming year, or at least for the earlier months, is more promising, and I shall be much disappointed if we do not make a better showing when next we meet.

The rapidity of the recovery of trade from the set-back following the monetary crisis in the United States two years ago has been as striking as it is satisfactory. The conditions to-day are, as a whole, excellent. The large harvest gathered in the Northwestern Provinces in itself affords a basis for active and profitable business for some time to come. How considerable a factor in the commercial life of Canada the agricultural output of our North-West has become may be realized from the fact that the yield of wheat, oats and barley is this year 313,635,000 bushels, as compared with 232,620,000 bushels in 1908, 160,000,000 bushels in 1907, or 32,000,000 in 1900. A tenfold gain in the grain product of the Northwestern Provinces in nine years conveys some idea of the commercial potentialities of the country.

The marketing of wheat has been quite prompt, and the railways have had no difficulty in moving the crop. In the ten weeks to November 14th, there had been inspected in the North-West 43,865,000 bushels, being 10,300,000 bushels more than in the corresponding period of 1908, while the shipments from Fort William and Port Arthur amounted to 35,815,000 bushels up to November 14th, or 13,300,000 bushels in excess of the preceding year's shipments.

Our foreign trade has not only reached, but has begun to exceed, the high-water mark of two years ago. In the six months ending September 30th, last, imports for consumption and exports of domestic products were of the value of \$2,825,000, or \$4,000,000 in excess of the corresponding period of the preceding year, imports having been larger by thirty six millions and exports by ten millions. The adverse balance of trade has thus again begun to grow, but while men and money pour into Canada from abroad the disparity need not cause uneasiness. Domestic industries are, speaking generally, working well up to the limit of capacity. Labour is fully employed; the lumber trade has improved. The export of dairy produce has been larger than last year, with high prices ruling throughout the season; all farm products, indeed, are exceptionally dear.

Such tests as bank note circulation, bank clearings, railway earnings, all point to the great activity of business. At the end of October the note circulation exceeded \$89,600,000, or \$6,600,000 more than a year ago. Business failures have been neither numerous nor serious, being for the year to October 1st, 1,486, with liabilities of \$12,919,000, as compared with 1,629 failures and liabilities of \$16,959,000 in the previous twelve months.

Railway construction is proceeding apace over the whole face of the Dominion. West of Lake Superior nearly 1,100 miles have been built this year, and the Western Provinces now have 11,500 miles of railway, as much as the mileage of all Canada twenty years ago.

Immigration has picked up after the short relapse in 1908, the estimate of the number of new settlers this year being

150,000, about one-half of whom are experienced farmers who have moved into our North-West from the United States. The evidences of expanding trade, accumulating wealth and material progress and development might be cited at great length, and a pleasant picture painted of our happy condition. There are always, however, dangers to be avoided, and never more so than when the outlook is so bright and inspiring. A tendency to over speculation in real estate in some parts of Canada is already apparent, and thus, like other forms of gambling, can bring only disaster when the inevitable crash comes. How suddenly conditions may change the rapid advance in the Bank of England rate last autumn attests. Only by prudence both in taking and granting credits and by avoidance of wild-cat ventures and exploitations on the high reputation Canada enjoys in the British money market, can we reasonably anticipate a continuance of the prosperity now enjoyed.

There is only one other observation I desire to make. As you are aware, the decennial revision of the Bank Act will take place during the present session of Parliament. In one or two respects changes of a more or less technical character will be found necessary, but the Act has been so thoroughly revised in the past, it withstood so staunchly the trials of 1907, and its operation has been found to conform so admirably to the requirements of trade and the interests of a rapidly developing country that I hardly think it likely that any material change will be made.

In our note circulation we have a system which enables us by its elasticity to carry out the heavy autumnal demands without creating any monetary stringency; and to show how valuable it is to the whole business community, I need only point to the fact that we are moving the large crop in the North-West with great ease and without any advance in rates to our commercial customers.

I beg to move: "That the report of the Directors now read be adopted and printed for distribution among the Shareholders."

This was seconded by Mr. E. B. Greenshields, and unanimously adopted.

Mr. H. Joseph then moved: "That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

Mr. C. J. Fleet seconded the motion, which was unanimously agreed to.

Sr Thomas G. Shaughnessy moved: "That the thanks of the meeting be given to the General Manager, the Assistant Manager, the Inspectors, the Managers and other officers of the Bank for their services during the past year."

The motion was seconded by Mr. David Morrice, and was unanimously carried.

Sir Edward Clouston expressed acknowledgment on behalf of himself and fellow-officers.

THE DIRECTORS.

The ballot for the election of directors was then proceeded with. The scrutineers appointed for the purpose reported the following gentlemen duly elected:

R. B. Angus, A. Baumgarten, Sir Edward Clouston, Bart., Hon. Sir George Drummond, K.C.M.G., C.V.O.; E. B. Greenshields, Charles R. Hosmer, Sir William C. Macdonald, Hon. Robert MacKay, David Morrice, James Ross, Sir Thomas G. Shaughnessy, K.C.V.O.; The Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O.

At a meeting of the Directors, held later, the Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., was elected Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.O., President; and Sir Edward Clouston, Bart., Vice-President.

—The Canada Bolt and Nut Co., of Toronto, has been incorporated, with a capital stock of \$2,500,000. The United Drug Co., of Toronto, has been incorporated, with a capital stock of \$200,000.

Meetings, Reports, etc.

BANK OF OTTAWA.

The Thirty-Fifth Annual Meeting of the Shareholders of The Bank of Ottawa was held on Wednesday, the 8th day of December, 1909, the President, Mr. David Maclaren, in the chair.

REPORT OF THE DIRECTORS.

The Directors beg to submit to the Shareholders the Thirty-Fifth Annual Report, showing the statement of Profit and Loss for the year, and the Balance Sheet to 30th ultimo:

| | |
|---|---------------|
| Balance at Credit of Profit and Loss Account on 30th November, 1908, was | \$ 405,991.22 |
| Net Profits for the year ended 30th November, 1909, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans and for all bad and doubtful debts, and contingencies | 421,065.49 |
| | \$827,056.71 |

Appropriated as follows:—

| | |
|--|--------------|
| Dividend No. 70, 2½ per cent, paid 1st March, 1909 | \$ 75,000.00 |
| Dividend No. 71, 2½ per cent, paid 1st June, 1909 | 75,000.00 |
| Dividend No. 72, 2½ per cent, paid 1st September, 1909 | 75,000.00 |
| Dividend No. 73, 2½ per cent, paid 1st December, 1909 | 78,785.83 |
| Applied in reduction of Bank Premises and Furniture | 57,351.07 |

GENERAL STATEMENT OF LIABILITIES AND ASSETS.

As on 30th November.

LIABILITIES.

| | 1908. | 1909. |
|--|-----------------|-----------------|
| Notes in circulation | \$2,835,320.00 | \$3,162,900.00 |
| Deposits bearing interest | 20,606,187.30 | 24,600,195.83 |
| Deposits not bearing interest | 3,419,228.74 | 4,175,997.55 |
| | \$24,085,416.04 | \$28,776,193.38 |
| Deposits made by, and balances due to, other Banks in Canada | 1,503.82 | 6,138.20 |
| Balances due to agencies of the Bank or to other Banks or agencies elsewhere than in Canada and the United Kingdom | 35,425.00 | 47,979.69 |
| | \$26,957,664.86 | \$31,993,211.27 |
| Capital (paid up) | 3,000,000.00 | 3,297,550.00 |
| Reserve | 3,000,000.00 | 3,297,550.00 |
| Dividends unpaid | 75,202.50 | 79,108.33 |
| Reserved for interest and exchange | 17,860.00 | 10,880.00 |
| Rebate on current discounts | 68,173.00 | 77,970.00 |
| Balance of Profit and Loss Account carried forward | 405,991.22 | 455,919.81 |
| | \$6,567,226.72 | \$7,218,978.14 |
| | \$33,524,891.58 | \$39,212,189.41 |

ASSETS.

| | | |
|--|---------------|---------------|
| Specie | \$ 718,775.51 | \$ 825,809.15 |
| Dominion Notes | 3,411,370.25 | 2,927,773.75 |
| Deposits with Dominion Government for Security of Note Circulation | 150,000.00 | 150,000.00 |
| Notes of, and Cheques on, other banks | 759,879.77 | 941,521.75 |
| Deposits made with, and Balances due, from other Banks in Canada | 2,454,283.82 | 2,084,962.45 |
| Balances due from Agencies of the Bank, or from other Banks or Agencies, elsewhere than in Canada and the United Kingdom | 833,272.31 | 878,169.60 |

| | | |
|--|-----------|---------------|
| Transferred to Officers' Pension Fund | 10,000.00 | |
| | | 371,136.90 |
| Balance carried forward at credit of Profit and Loss Account | | \$ 455,919.81 |

Branches of the Bank have been opened since the last Annual Meeting, at Cochrane, Ont.; Fort William, Ont.; Edmonton, Alta.; Swift Current, Sask.; Vancouver, B.C.; Queen Street (Chaudiere), Ottawa; and Cartier Street, Ottawa, and sub-offices at Casselman, Ont., and Mountain, Ont., while it has been deemed advisable to close the sub-offices at Jasper, Ont., and at the south end of Peterborough City, Ont.

The unsettled financial conditions alluded to last year were followed by a very large falling off in the volume of business and a consequent plethora of money, with a corresponding lowering of rates. During the last three or four months conditions have changed materially, and there is every hope now of an increased business being done during the coming year.

A building for the use of the Bank is nearly completed at Cochrane, and premises have also been acquired at Vancouver, Regina, Cartier Street, Ottawa; Pembroke, and Broadview Avenue and Pape Avenue in Toronto, necessitating a very considerable outlay and a corresponding increase in the Bank Premises Account.

Acting under the authority given at the Annual Meeting in 1907, the Directors issued on 1st October last 5,000 shares of new Stock at a premium of 100 per cent.

The usual inspections of the Head Office and Branches have been made during the year.

The Directors have pleasure in testifying to the satisfactory manner in which the duties of the staff have been performed.

DAVID MACLAREN,
President.

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| Balances due from Agencies of the Bank, or from other Banks or Agencies, in the United Kingdom | 389,453.10 | 28,849.36 |
| Dominion and Provincial Government Securities | 891,882.59 | 1,482,491.92 |
| Canadian Municipal Securities and British or Foreign or Colonial Securities, other than Canadian (including £132,000 Stg., British Consols at 80.) | 1,041,523.64 | 1,660,897.20 |
| Railway and other Bonds, Debentures and Stocks | 748,382.50 | 853,078.96 |
| Call and Short Loans on Stocks and Bonds in Canada | 537,529.22 | 1,574,091.25 |
| Call and Short Loans on Stocks and Bonds elsewhere than in Canada | | 900,000.00 |
| | 11,996,352.71 | \$14,308,645.37 |
| Current Loans | 20,799,295.43 | 23,935,513.99 |
| Overdue debts (estimated loss provided for) | 68,850.39 | 54,334.77 |
| Real Estate, other than Bank premises | 35,010.85 | 63,978.08 |
| Mortgages on Real Estate sold by the Bank | 25,382.20 | 24,717.20 |
| Bank Premises | 600,000.00 | 825,000.00 |
| | \$33,524,891.58 | \$39,212,189.41 |

GEORGE BURN,
General Manager.

The usual resolutions were passed, also an amendment to By-law, making the Annual Meeting fall on the Third Wednesday in December. The scrutineers reported the election of the following Directors:—Henry N. Bate, Hon. George Bryson, Henry K. Egan, John B. Fraser, George Hay, David Maclaren,

Denis Murphy, George H. Perley, M.P., and Edwin C. Whitney.

At a Meeting of the Directors, held subsequently, Mr. David Maclaren was re-elected President, and the Hon. George Bryson, Vice-President for the ensuing year.

BRITISH CHEMICALS.

A circular from S. W. Royle of Manchester says:—The cotton trade continues in an unsatisfactory condition, and the effects of this should—unless there is some early change for the better—soon commence to be felt by bleachers, dyers, etc., who have latterly been well provided with work. Apart from this disappointing set-back, the position is not unsatisfactory, the demand for chemicals in general being well maintained in the home trade and for export. Sulphate of copper has advanced with the metal, and some good business has been done over next few months, but the market is now easing. Green copperas is too plentiful, and very low prices are accepted for odd lots for prompt delivery. Brown acetate of lime has been in demand for January-June, and good sales made, and considerably higher figures are now asked. Grey acetate continues firm. Nitrate of lead is selling well at steady prices. Foreign white sugar of lead is rather easier. In potash carbonate and caustic most consumers have now their forward requirements well covered; the market keeps firm although some resale lots are being cleared. White powdered arsenic is dull but steady. North American imports have for some time been disappointing, on account of increased production there. Tartaric acid, after improving, has eased somewhat and is quiet. Yellow prussiate of potash and soda are unchanged and dull. Oxalic acid is steady. The tar products trade is in fairly good condition. Solvent naphtha continues in good demand for near delivery, and the market is firm. Benzoles also have more enquiry and with increasing consumption for gas-enriching the outlook is brighter. Creosote is quiet, and very little business passing. Crude carbolic acid continues in a depressed state. Crystals are dull and prices forced down by excessive competition. Liquid is about steady. Pitch has somewhat more enquiry, but consumers want to buy at reduced prices. Sulphate of ammonia keeps steady, and makers are selling at fair figures for prompt delivery and at a small premium for the spring months. In heavy alkalis there has been a drop of 10s per ton in price of ammonia alkali commencing from January 1st next. Most contracts for alkali and bleach are already placed for next year, but some consumers are delaying placing their caustic soda contracts, hoping to see some reduction in price. Exports of bleaching materials and soda compounds are increasing.

BANKING EVOLUTION IN FRANCE.

The Bank of France seems finally to have decided to enter upon the policy of other leading European banks in carrying foreign bills as a part of its assets, says the Bankers' Magazine of New York. This has long been the policy of the Imperial Bank of Germany, the Austro-Hungarian Bank, and the National Bank Belgium, the latter carrying about half its reserve in this form. The subject has been under discussion at the Bank of France from time to time during several years past, and in 1907 a considerable sum was advanced to the Bank of England upon foreign bills. The other European banks have found it advantageous to employ a part of their reserve in bills drawn upon London, with a view to the profit upon them, while the Bank of France has kept its reserve locked up in a mass of gold and silver which, at the beginning of September last, reached 3,689,314,000 francs (\$712,000,000) in gold and 901,870,500 (\$174,000,000) in silver. The fact that this metallic reserve is a source of great strength to the French monetary situation is coming to be keenly appreciated in France, but the amount is so large that a certain proportion can safely be spared for investment in productive assets.

The big French joint-stock banks continued to make progress during the first half year of 1909. They showed on that date a total of demand liabilities of 4,699,000,000 frs. (\$907,000,000), as compared with 4,213,000,000 francs on June 30, 1908, and 4,110,600,000 francs on June 30, 1907. The principal increase is in deposits payable at sight and creditor current accounts, which rose from 3,694,200,000 francs in 1907 to 4,280,300,000 francs in 1909. The quickly convertible assets held against these obligations rose from 5,001,300,000 francs in 1907 to 5,768,300,000 francs (\$1,113,000,000) in 1909, the principal increase being in commercial paper, which rose from 2,525,900,000 francs to 3,011,300,000 francs (\$581,000,000) in 1909. The Credit Lyonnaise continues to stand at the head of French banking institutions, with commercial discounts on June 30, 1909, of 1,250,500,000 francs; advances, 472,000,000; debtor current accounts 486,800,000; creditor current accounts 1,033,100,000; and demand deposits 784,100,000 francs.

—Twenty new branches were opened by Canadian banks last month, while two were closed. The total number of branches is now 2,193.

BUSINESS DIFFICULTIES.

The two Syrian traders, Hyman J. E. Eliasoph and David Shaer, convicted of disposing of their property with intent to defraud, have been fined and sentenced. The former was condemned to pay a fine of \$800 and incur three months' imprisonment, and in default of payment six other months. Shaer, being in feeble health, was not so severely dealt with, but was fined \$800, or in default six months' imprisonment.

Recent assignments in Ontario were:—Fort Frances Trading Co., storekeepers, Fort Frances; J. A. Keys, tailor, Fort William; Isaiah Dingman, Trent Bridge; Hackett and Co., grocers, Wharton; C. O. Dinsmore, drugs, Fort William; F. L. McLean, grocer, Hamilton; L. M. Campbell, grocer, Kenora; Dairy Lunch, Ltd., Ottawa; W. F. Clark, trader, Leeburn; Batty Hardware Co., Norwich; J. M. Woodland and Co., Ltd., wholesale millinery, Toronto.

Hadad and Wordy, dry goods, Parry Sound and Wm. Hamwell, store, Tottenham, Ont., are offering to compromise.

In this Province, the following have assigned:—Wm. Smith, store, Gattineau Point; Jos. Chaput, bottler, city; J. A. Danderson, hardware, city; McAffrey Bros., plumbers, Thetford Mines; J. C. LeLond, grocer, city;—D. Meunier, dry goods, city; Placide Moisan, trader, city; Ovide Quenneville, shoes, city; Miss Anna Lelebyre, millinery, Magog; M. Guenette, trader, city; P. Moisan, women's costumes, city; M. Laurence and Co., store, St. Faustin.

Malvina Drollet, millinery, and Emile Emond, grocer, both of Quebec city, have compromised.

Benoit Haas, women's wear, city, is offering to compromise.

North-West assignments include:—J. L. Forrest, store, Dysart; Fillimore Trading Co., Fillimore; and J. T. Mellroy, saw mills, Innisfail.

In the Lower Provinces:—Alex. McDonald, store, Marble Mountain, N.S.; Halifax Jobbing Co., dry goods, Halifax, and M. E. Campbell, grocer, doing business as Campbell and Co., Halifax, have assigned. W. C. Parker, hotel, Middleton, N. S., has been sold out under warrant of distraint.

Harris Jervas, who has carried on a confectionery business on St. Catherine Street East, has filed an abandonment of his business for the benefit of his creditors. The liabilities amount to \$9,000, while the assets consist of a stock of confectionery and similar goods, shop fixtures and furniture, and the interest in the lease of the premises.

The Pearce Construction Co., city, composed of Geo. James Conway, T. W. Pearce and Henry Brockway, have assigned on demand of J. E. Charbonneau, who has been appointed provisional guardian of the state.

Commercial failures in the United States number 283 against 228 last week, 239 the preceding week and 287 the corresponding week last year. Failures in Canada are 33 against 28 the preceding week and 40 the corresponding week last year.

RAILROAD EARNINGS.

Railroads continue to report increased earnings, total gross earnings of all railroads in the United States reporting for the three weeks of November are \$23,917,120, an increase of 11.9 per cent over last year and 11.4 per cent over the corresponding period in 1907. The roads included are mostly in the South and Southwest, gains in the Southwest being especially large. 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 and September, with the gains over last year:—

| | Gross Earnings, 1907. | Per Cent. |
|--------------------------|--------------------------|--------------|
| Nov., 3 weeks | \$23,917,120 | Gain 11.9 |
| Oct., 3 weeks | 24,291,222 | Gain 11.1 |
| Sept., 3 weeks | 21,255,572 | Gain 10.0 |

FIRE RECORD.

Fire December 1, did \$1,000 damage to Sills and Co., Belleville, covered by insurance.

The premises of C. Tarling and Co., map mounters, Toronto, were damaged by fire Friday last to extent of \$2,000; insured.

Armitage's grocery store, South London, was damaged by fire Friday last.

One of the largest and oldest residences at Woodbridge, known as "The Orphans' Home," was destroyed by fire Dec. 3.

The barn of A. E. Steele at London was burned Dec. 3.

The residence of Mrs. Sayers, of North Dresden, was destroyed by fire Dec. 3.

The dwelling and store of S. Goldenburg, Three Rivers, were gutted by fire Dec. 3. Loss \$4,000, covered by insurance.

Fire Sunday did \$500 damage to the home of W. Marsolais, 322 Champlain Street.

Fire at Essex Sunday destroyed the lighting plant, a flour mill and a sash and door factory, all owned by Mr. Naylor. Loss \$50,000, with \$10,000 insurance.

The Quality Beds factory at Welland, was damaged by fire Saturday.

The barn of H. Tuck, near Dundonald, Ont., was burned Dec. 4.

W. Amsworth's barn near Penryn, Ont., was burned December 4.

A serious fire occurred at St. Hyacinthe, Que., Monday, in the buildings belonging to A. Lariviere, corner of St. Hyacinthe and Cascade Streets. The damage to this property itself will amount to \$3,000. Besides that, O. L. Messier, restaurant, loses his stock, valued at \$1,500; L. Fournier and Henri Blanchard lose their house furniture, valued at a few hundred dollars. The stock of P. Lesker, is also badly damaged by water.

The Central Hotel, Huntingdon, Que., was gutted by fire Tuesday, and Miss Jessie Taylor was burned to death. Loss \$15,000, partly covered by insurance.

The residence of Mr. R. Ponton, East Brompton, was burned last week.

Mrs. Aker's boarding-house, Port Dover, known as the Nickerson House, was destroyed by fire Monday.

The barns and outbuildings of S. Winters, Lunenburg, Ont., were burned Monday. Loss \$2,500, with \$500 insurance.

The Public School and library at Bath, Ont., were gutted by fire Tuesday. There was insurance of \$3,000 on building and contents.

The premises of McGregor and Reid, plumbers' and electric supplies, Peterboro, were damaged by fire Tuesday to extent of \$8,000.

The barn of T. Lazenby, Mount Elgin, was gutted by fire Monday.

The tug Augusta was burned at Port Dalhousie, Tuesday.

"Full of Quality"

NOBLEMEN

✻ CIGARS ✻

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S. Davis & Sons, Limited.

Montreal, Que.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

—Sir Montagu Allan permits us to state that the articles in the evening journals of Thursday, giving details of the taking over of the Allan line of steamships by Sir Thos. Shaughnessy for the C.P.R. are entirely unfounded in fact.

—Bank exchanges last week at all leading cities in the United States are \$3,408,220,386, a gain of 5.7 per cent over last year and of 2.4 per cent over the corresponding week in 1906.

—The branch of the Traders' Bank on St. James Street, which was to start business this week, has been postponed until Monday on account of repairs not being finished.

—The report appears to be well founded that a number of London financial men have bought 5,000 shares of Molson's Bank stock for investment purposes.

—Mr. A. R. Malton, formerly manager of the Colborne branch of the Bank of Toronto, has been appointed manager at Pilot Mound, Man.

—Beardmore and Co. will erect an eight-storey office-building on the southeast corner of St. Peter and Lemoine Streets.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., December 9th, 1909.

The tendency of Stock Exchange values is toward the ascendant again, mainly in respect of one or two industrials, in which marked development is really felt. Some of the banks have, from various reasons, participated in the improvement, as will be seen by the annexed table, Commerce fluctuating between 190½ and 195, Molsons 205 and 210 and Montreal 250½ to 252. Iron, common, has continued its upward movement as far as to 70. Mining speculation still maintains its interest in the market to the regret of many people, who think much better use could be found for the wherewithall.

It looks as though Dominion Coal is willing to be "merged" in the proposed combine with Dominion Iron and Steel. There are hints abroad that United Steel sees in the new U.S. tariff reductions of duty upon iron ore and coal, a way to making profitable use of the mines and works down by the sea. Doubtless the big trust could digest them, if it were possible to get them into its "maw."

The death of Mr. W. McLea Walbank has caused the letting loose of a lot of street rumours about the amalgamation of power companies. Whether well founded or not, they suffice to set the "tickers" going.

During the first nine months of the year Ontario produced silver to the value of \$9,385,600, gold \$18,926, nickel \$1,921,363, copper \$740,677, and pig iron \$4,095,735.

Cobalt's silver shipments for last month amounted to 4,895,230 pounds.

At Toronto, Bank quotations:—Commerce 192½; Royal 226; Standard 228; Traders 148.

In New York: Money on call 4¾ to 5 per cent. Time loans, 60 days, 4¾ to 5 per cent; 90 days 4½ to 5 per cent; 6 months 4½ per cent. Prime mercantile paper 5 to 5½ per cent. Sterling exchange 4.84.25 to 4.84.30 for 60 day bills, and at 4.87.80 for demand. Commercial bills 4.83¼ to 4.84. Bar silver 51½. Mexican dollars 43. U.S. Steel, com., 91¾; pfd., 125½.—In London: Spanish 4's, 95. Bar silver 23¾ per ounce. Money 3½ to 3¾ per cent. Discount rates: Short bills, 4 to 4½ per cent; 3 months 3-16 to 3¾ per cent. Gold premiums, Madrid, 8.15; Lisbon 12.50. Berlin exchange on London, 20 marks 46½ pfennigs. Paris exc., 25 francs 21 centimes.

The Bank of England has reduced its rate from 5 to 4½ per cent.

Consols 82½ to 82¾.

The following is a comparative table of stock prices for the week ending Dec. 9th, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

| STOCKS. | Sales. | High-est. | Low-est. | Last Sale. | Year ago. |
|----------------------------------|--------|-----------|----------|------------|-----------|
| Banks: | | | | | |
| Montreal | 113 | 252 | 250¼ | 251 | 247¼ |
| Commerce | 49 | 195 | 190½ | 195 | 170 |
| Molsons | 47 | 210 | 205 | 210 | 203 |
| Eastern Townships | 5 | 165 | 165 | 165 | 152 |
| Merchants | 105 | 166 | 164¾ | 166 | 165 |
| Royal | 19 | 225¾ | 225½ | 225½ | 232½ |
| Quebec | 21 | 123 | 122½ | 123 | .. |
| Hochelaga | 50 | 143¼ | 143 | 143¼ | 148 |
| Union | 50 | 136 | 136 | 136 | .. |
| Miscellaneous: | | | | | |
| Can. Pacific | 3105 | 181½ | 178 | 181½ | 178¼ |
| New Pacific | 7533 | 10½ | 9½ | 10½ | .. |
| Mont. St. Ry. | 1148 | 215½ | 210 | 215 | 203½ |
| Toronto St. | 1618 | 126 | 124 | 126 | 107 |
| Hanfax Elec. Ry. | 88 | 121½ | 120½ | 121½ | 106 |
| Quebec Ry. | 2989 | 69 | 66¾ | 67½ | .. |
| Do. Pref. | 519 | 120 | 118 | 120 | .. |
| Can. Convert. | 25 | 44 | 44 | 44 | 47¾ |
| Rich. & Ont. Nav. Co. | 1481 | 89 | 86 | 89 | 73 |
| Mont. Light, H. & Power. | 7867 | 129½ | 126½ | 128¼ | 106¾ |
| Asbestos | 244 | 30 | 28 | 28 | .. |
| Do. Pref. | 66 | 90 | 89 | 89¾ | .. |
| N.S. Steel & Coal. | 1038 | 84 | 82½ | 82¾ | 55½ |
| Do. Pref. | 1 | 121 | 121 | 121 | .. |
| Dom. Iron & Steel, com. | 11,208 | 70 | 68 | 69¾ | 19½ |
| Do. Pref. | 395 | 137¼ | 135¾ | 137 | 70½ |
| Dom. Coal, com. | 1857 | 92½ | 90 | 92 | 55 |
| Dom. Coal, pfd. | 26 | 117 | 116 | 116 | .. |
| West India. | 130 | 75 | 75 | 75 | .. |
| Bell Telep. Co. | 66 | 145½ | 145 | 145½ | 141 |
| Laurentide Paper. | 146 | 125 | 120 | 125 | 111 |
| Laurentide, Rights | 122 | 7 | 6½ | 7 | .. |
| Ogilvie, com. | 187 | 138 | 136 | 137½ | 114½ |
| Do. Pref. | 32 | 126 | 125 | 125½ | 120 |
| Textile, com. | 1170 | 73¼ | 72 | 72 | 56 |
| Do. Pref. | 165 | 106½ | 104½ | 105 | 95¼ |
| Can. Col. Cotton. | 50 | 59¼ | 59¼ | 59¼ | .. |
| Shawinigan | 4010 | 105 | 97 | 103 | .. |
| Penmans. | 210 | 58 | 57 | 57¾ | .. |
| Do. Pref. | 200 | 86½ | 86½ | 86½ | .. |
| Lake of Woods. | 510 | 129¼ | 129 | 129 | 97½ |
| Rubber | 2857 | 96½ | 91½ | 93½ | .. |
| Windsor Hotel. | 20 | 120 | 120 | 120 | .. |
| Bonds: | | | | | |
| Dom. Cotton | 1000 | 104 | 104 | 104 | 100 |
| Can. Col. Cotton. | 15,300 | 100 | 99¾ | 99¾ | 95 |
| Dominion Coal. | 11,500 | 98 | 98 | 98 | .. |

| | | | | | |
|------------------------------------|--------|-------------------|-------------------|-------------------|------------------|
| Dom. Iron & Steel. | 9000 | 95 $\frac{5}{8}$ | 93 $\frac{3}{8}$ | 95 $\frac{5}{8}$ | 80 $\frac{1}{4}$ |
| Ogilvie | 2000 | 112 $\frac{1}{4}$ | 112 $\frac{1}{4}$ | 112 $\frac{1}{4}$ | 106 |
| Ogilvie B. | 3000 | 112 $\frac{1}{2}$ | 112 $\frac{1}{4}$ | 112 $\frac{1}{4}$ | .. |
| Power 4 $\frac{1}{2}$ p.c. | 1000 | 100 | 100 | 100 | .. |
| Lake of Woods. | 1000 | 112 | 112 | 112 | .. |
| Textile A. | 4500 | 97 | 96 | 97 | .. |
| Textile B. | 13,500 | 99 $\frac{1}{4}$ | 99 | 99 | 95 $\frac{1}{2}$ |
| Textile C. | 9000 | 96 | 95 | 96 | 94 $\frac{1}{2}$ |
| Rubber | 12,200 | 98 $\frac{7}{8}$ | 98 $\frac{1}{2}$ | 98 $\frac{1}{2}$ | .. |

—Montreal bank clearings for week ending Dec. 10, 1909, \$41,943,061; 1908, \$30,015,450; 1907, \$32,363,586.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Dec. 9th, 1909.

The mild, open weather and absence of sufficient snow to make good sleighing has been against business to some extent, but there is generally a lull at this season, and few are disposed to complain. Storekeepers are stocking up heavily in expectation of the holiday trade, which seems promising. Stocktaking is engaging attention in certain lines. In the United States the unseasonable weather and the approach of the holiday season, and the time for settlements and taking of stocks, incident to the ending of the year, are in considerable part responsible for the slightly more quiet aspect of business. The railroad strike in the North-West is an unpleasant development, and its immediate effects are chiefly felt in the flour trade. In the pig iron division new activity has developed in steel-making iron, The Iron Age reporting sales of 46,000 tons of basic to eastern steel works during the past week at \$18.75 delivered, the business covering the first half of 1910. In the primary cotton goods markets trade is light, Fall River selling only 50,000 pieces last week. Mills, however, are holding prices firm and orders for staple prints at the recent advance are now coming in, especially from the West. The river at Montreal is still open, but the harbour is bare of shipping, owing to the lapsing of marine insurances at certain dates, which many think should be extended. The announcement is made that the Canadian Northern has purchased two first-class steamships, and will start an Atlantic service from Montreal in the spring. A monthly steamship service has recently been organized between St. John, N.B., and Cuba.

BEANS.—Market quiet and unchanged, with Austrian in a jobbing way at \$1.65 to \$1.70 bush. New crop Ont. beans are offering at \$1.60 to \$1.65 ex-track, and the jobbing price is \$1.67 $\frac{1}{2}$ to \$1.70.

BUTTER.—On this market choice creamery is selling at 25 $\frac{1}{2}$ c to 26c and late fall makes at 24 $\frac{1}{2}$ c to 25c. Receipts for the week 5,883 packages, against 5,231 for the corresponding period of last year. Total receipts since May 1, 370,497, against 398,000 for same period of last year.

CHEESE.—Quiet and steady, with Sept. 11 $\frac{1}{4}$ c to 12c; Oct. western 11 $\frac{1}{2}$ c to 11 $\frac{1}{2}$ c, and eastern 11 $\frac{1}{4}$ c to 11 $\frac{1}{2}$ c. Receipts for the week 10,036 boxes, against 3,934 for the corresponding week of last year. Total receipts since May 1, 1,948,195, against 1,950,358 for the corresponding period of last year.

DRESSED POULTRY.—Business fair under limited supplies and market strong. Sales of chickens and fowl mixed were made at 12c per lb. We quote: Turkeys at 15c to 17c; geese at 11c to 12c; chickens at 14 $\frac{1}{2}$ c to 15c; fowl at 11c to 12c, and ducks at 14c to 15c.

DRY GOODS.—The market has undergone little change, but the holiday trade is promising. At New York spot cotton closed quiet; middling uplands 14.85c; do., Gulf 15.10c. Liv-

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Liverpool, cotton, spot, quiet; prices 11 points higher; American middling, fair 8.29d; good middling 8.05d; middling 7.93d; low middling 7.83d; good ordinary 7.57d; ordinary 7.32d. Speculation in cotton for future delivery has been on a moderate scale at irregular prices, with the net changes for the week slight. The attitude of many of the trade has been a waiting one. The disposition is to await further light on the crop outlook from the reports of the ginning and the Government crop estimate. Meantime the receipts have fallen off materially. The belief of many is that this decrease in the movement merely reflects a decreased demand for the actual cotton. Spinners, as a rule have been buying from hand to mouth. The spot sales in Liverpool have continued small, and the stock there is large. The condition of trade on this side of the water has not been as favourable as could be desired. A London despatch reports that Lancashire's business has been poor. Short time in Lancashire has been agreed upon up to Feb. 28 by 92 mills. Fall River's sales of print cloths during November were disappointingly small.

—Foreign Dry Goods.—Houses handling imported woollens and worsteds report a good business on most lines for the fall and winter seasons, especially broadcloths and fine worsteds; prices which foreign manufacturers were able to name on fine broadcloths and other fabrics apparently proved attractive to buyers. For spring, bookings on light-weight woollens and fine worsteds have been heavy, and prices have ruled stiff; but no more so than on similar domestic fabrics. In the market for linens demand has continued good, but business, especially for prompt and near-by shipment, has been restricted by small supplies. Burlaps have ruled dull and unchanged.

EGGS.—Under a good demand for the Advent season and moderate receipts the market was higher. New laid sold at 34c to 35 $\frac{1}{2}$ c; selects 28c to 28 $\frac{1}{2}$ c, and No. 1 candled 24 $\frac{1}{2}$ c to 25 $\frac{1}{2}$ c. Arrivals since May 1st 188,151 cases, against 192,424 a year ago. Receipts for week 657, against 1,278 the previous week, and 1,036 same week last year.

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

FISH AND OYSTERS.—As usual during the season of Advent there was a brisk demand in these lines. Fresh: Haddock 5c per lb.; steak cod, 6c per lb.; dressed perch, 10c per lb.; dressed bullheads, 10c; halibut, 10c.—Frozen: Haddock, cases, 4c; do. less, 4 $\frac{1}{2}$ c per lb.; market cod, cases, 4c; do. less, 4 $\frac{1}{2}$ c; steak cod, cases, 5c; do. less, 5 $\frac{1}{2}$ c; new herring, per 100 fish, \$1.80; new halibut, lb., 9c; new B.C. salmon, 9c; dore (pickered), 9c; pike (headless and dressed) 7c; small whitefish, 7c per lb.; large whitefish, 9 $\frac{1}{2}$ c per lb.; Qualla salmon, 8c; mac-kel, 8c; flounders, 6c; smelts, 10-lb. boxes, 10c.—Oysters: "Sealship" standards, imp. gal., \$1.75; do. selects, \$2; bulk oysters, standards, \$1.30; do. selects, \$1.50; bulk clams, \$1.25; shell oysters, per bbl., \$8 to \$10; live lobsters, 28c per lb.—Smoked:—Haddies, 10-lb. boxes, 7c per lb.; choice filets, 10c; kippered herring, \$1.10 per box; new bloaters, \$1; new smoked herrings, 12c.

FLOUR.—There is a good business at firm prices. Man. spring wheat patents, firsts \$5.70; Man. spring wheat patents, seconds, \$5.20; winter wheat patents \$5.50 to \$5.60; Manitoba bakers \$5.00; straight rollers \$5.10 to \$5.25; straight rollers, in bags, \$2.40 to \$2.50.

—The Canadian export flour trade for the season of 1909 shows a decided increase over last year, the number of sacks shipped being 1,713,325, and barrels 210,578, compared with 1,

128,147 and 167, stock in Montreal. At late writing some cases bids.

GRAIN.—The els, against 59,000 5,869; oats 758, 210; flaxseed 13 ada and the U bushels below the last year. The son just closed bushels less than crease is due to vessels that have year. The Chicago frost in the Arg started shorts to The Patten house and Finley-Barr. sold at 95 $\frac{7}{8}$ Dec. Receipts of wheat year 697. Oats ley 34 and flaxseed real for both U. were reported to their short sales spring wheat at advance of 1 $\frac{1}{2}$ d values in the W condition of the ing quiet. We c Corn. American 2 Canada western Manitoba feed 1 Manitoba No. 1 lake ports for in ment. Ontario oats and rye sh lower, the former latter at 70c per class d: Wheat, Dec. 58c; May, 6 July 40 $\frac{1}{2}$ c to 40 March, \$3.90. C

—Wheat has l ports of damage have been denied ticeable features West and also in of large deliveries out that there v switchmen's strike those who had c pean markets at rains have fallen garded as favour a decrease as co 4,000,000 bushels year.

—The crop rep riculture has esti wheat is 7.9 per sown in the fall 000 acres, the ind condition of wint on that day last was 94.1 as comp

GREEN FRUIT Grapes, Malagas, medium, per ke crt., \$4.50.—Ora \$4.25; Jamaicas, box, \$4.50.—Appl

128,147 and 167,929, respectively, a year ago. The present stock in Montreal is 104,565 brls., against 39,167 a year ago. At late writing the foreign demand was improving, and in some cases bids were advanced 6d per sack.

GRAIN.—The stock of wheat in Montreal is 190,588 bushels, against 19,099 a year ago. Corn in store is 64,400; peas 5,869; oats 758,324; barley 146,836; rye 350; buckwheat 41,210; flaxseed 13,102. Exports of wheat and flour from Canada and the United States during last week were 694,592 bushels below the previous week, and 2,453,412 bushels below last year. The export grain trade from Montreal for the season just closed shows a decided falling off, being 3,461,687 bushels less than in 1908. Local exporters say that the decrease is due to a certain extent to the small number of tramp vessels that have plied their trade with the local port this year. The Chicago wheat market was strong on reports of frost in the Argentine and prices advanced. The report started shorts to cover when the market was bare of wheat. The Patten house bought over 3 million bushels of May wheat, and Finley-Barr. I also were good buyers. In Winnipeg, wheat sold at 95 $\frac{7}{8}$ Dec., 99 $\frac{1}{2}$ c May. Oats 32 $\frac{1}{2}$ c Dec., 35 $\frac{5}{8}$ c May. Receipts of wheat at Winnipeg on Monday, 726 cars; last year 697. Oats received on Monday last were 136 cars; barley 34 and flaxseed 49. There was a stronger feeling in Montreal for both U.S. and Canadian wheat. Argentine operators were reported to be buying wheat in New York to cover their short sales. There was a better demand for Manitoba spring wheat and cables were stronger with bids showing an advance of 1 $\frac{1}{2}$ d to 3d, but these bids were out of line with values in the Winnipeg market. There was no change in the condition of the local market for coarse grains, business being quiet. We quote prices for car lots ex-store, as follows:—Corn, American No. 2 yellow, 73c; No. 2 mixed 72c; oats, No. 2 Canada western, 40 $\frac{1}{2}$ to 40 $\frac{3}{4}$ c; barley, No. 2, 66c to 67c; Manitoba feed barley, 52c to 53c. Toronto dealers quoted Manitoba No. 1 and No. 2 northern grades 2c higher both at lake ports for immediate delivery and all rail for early shipment. Ontario wheat remains steady at \$1.04 to \$1.05, while oats and rye show a decided easiness, being quoted fully 1c lower, the former now standing at 35c to 36c outside, and the latter at 70c per bushel outside. Chicago future quotations closed: Wheat, Dec., \$1.07 $\frac{1}{2}$; May, \$1.07 $\frac{3}{8}$; July 98 $\frac{1}{4}$ c. Corn Dec., 58c; May, 61 $\frac{1}{2}$ c; July 61c. Oats, Dec. 40 $\frac{7}{8}$ c; May 42 $\frac{3}{4}$ c; July 40 $\frac{1}{2}$ c to 40 $\frac{5}{8}$ c. Rye, Dec. 72c; May 76c. Timothy seed, March, \$3.90. Clover seed, March, \$15.25.

—Wheat has been irregular during the week. Recent reports of damage to the Argentina crop by rain and locusts have been denied. Hammering and liquidation have been noticeable features at times. Well-known bulls at the North-West and also in New York have been selling, partly in fear of large deliveries on the first of December, though it turned out that there were none on that date. It seems that the switchmen's strike at the West has upset the calculations of those who had contemplated making liberal deliveries. European markets at times have been noticeably weak. Copious rains have fallen in India and the crop outlook there is regarded as favourable. Though the world's shipments showed a decrease as compared with recent weeks, they were over 4,000,000 bushels larger than for the corresponding week last year.

—The crop reporting board of the U.S. Department of Agriculture has estimated that the newly seeded area of winter wheat is 7.9 per cent greater than the revised estimated area sown in the fall of 1908, equivalent to an increase of 2,449,000 acres, the indicated total area being 33,483,000 acres. The condition of winter wheat on Dec. 1 was 95.8 against 85.3 on that day last year. The condition of rye on December 1, was 94.1 as compared with 87.6 last year.

GREEN FRUITS, ETC.—A good business is in progress. Grapes, Malagas, tinted, heavy, per keg, \$5.50; Malagas medium, per keg, \$5.00. — Pineapples, Floridas, 24-30 cert., \$4.50.—Oranges: Cal. Val. lates, 150-178 200-216, box, \$4.25; Jamaicas, bbl., \$5; box \$2.75.—Grapefruit, 64-80, box, \$4.50.—Apples: McIntosh reds, No. 1 brl., \$5.00; No.

2, \$4.00; Greenings, Baldwins, Russetts, and winter varieties, except Spys, No. 1, bbl., \$4; No. 2 \$3.25; Spys No. 1 \$4.50.—Dates, New Hallowees, lb., 6c.—Figs: New 3-in., 8 Crown, lb., 14c; 2 $\frac{3}{4}$ -in., 7 Crown, 12c; 2 $\frac{1}{2}$ -in., 6 Crown, 11c; 2 $\frac{1}{4}$ -in., 5 Crown, 10c.—Bananas: Jumbos, crated, bch., \$2.—Lemons, "Marconi" Verdellis, 300, fancy, box, \$3; 360's box, \$2.50.—Grapes, Canadian, basket, 18 to 20c; California, Tokays, box, \$2.50.—Onions: Spanish, case, \$2.50; crt., 90c; Canadian reds 75 lbs. to the bag, bag, \$1.25.—Cranberries, Barrel \$8.50.—Sweet Potatoes, hampers, \$2; barrel \$2.75.

GROCERIES.—There is a steady movement demand for holiday goods not being over although most of the country storekeepers have stocked up. Some lines of new goods are still being received by rail, but the bulk of holiday stock is in hand or in dock warehouse. City stores are showing signs of preparation, but many have still large purchases to make of new and attractive stock. It is remarked that first class goods and fancy lines usually only sold at Xmas or New Year, are now put into stock all the year round, and with better railway communication the necessity of buying large quantities at a time no longer exists. Money remittances are fair, but might be better. Prices in all lines are steady and without change. Teas continue firm with good demand. Sugars and molasses steady and moving freely. Spices keep up in price. Canned goods are in moderate demand at former prices. Coffee quiet. No. 7 Rio at New York nominal at 8 $\frac{1}{2}$ c; No. 4 Santos 8 $\frac{3}{4}$ c. Mild dull; Cordova 9c to 11 $\frac{1}{2}$ c. The speculation in future contracts has been on a small scale and prices have moved in a narrow groove. The European markets have shown a tendency to sag, foreign houses have sold to some extent, and there has been liquidation at times by tired longs. But U.S. interests have bought and there has been more or less covering. A rumour has been current of late that Santos shippers have oversold themselves and were buying back contracts in New York. Sugar, raw, steady; fair refining 3.81c, New York; centrifugal, 96 test, 4.31c; molasses sugar, 3.56c. All grades of refined sugar were reduced 10c a 100 pounds in U.S. markets. No. 6 \$4.65; No. 7, \$4.60; No. 8 \$4.55; No. 9 \$4.50; No. 10 \$4.45; No. 11 \$4.40; No. 12 \$4.35; No. 13 \$4.30; No. 14 \$4.30; confectioners' "A," \$4.95; mould "A," \$5.50; cutloaf \$5.95; crushed \$5.85; powdered \$5.25; granulated, \$5.15; cubes \$5.40. London raw sugar, centrifugal, 13s 9d; muscovado, 12s 9d. Beet sugar, Dec. 12s 7 $\frac{1}{2}$ d.

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

HIDES AND LEATHER.—The market has been top heavy for hides, which have lost the recent advance of $\frac{1}{2}$ c. Montreal green hides are now quoted at 15c, 14c and 13c for 1, 2 and 3. Calfskins 15c for No. 1 and 13c for No. 2. A reactionary tendency characterizes the hide markets abroad. At the monthly auction sales in Paris this week hide prices declined from 3 to 6 per cent, and throughout Europe a general easing off from previous quotations is noted. The River Plate markets are lower, as has been previously noted, and declines have also occurred in China, together with an easier market in the East Indies. A somewhat firmer tone developed later in the week and prices advanced about $\frac{1}{2}$ c at the River Plate. U.S. country hides have again developed a weaker tone, but reports received from the Chicago packer market continue firm, and prices are quoted as high as ever, packers claiming to be making sales at top quotations. Most buyers are out of the packer market, however. Trade in leather is dull.

IRON AND HARDWARE.—Business moderately active for the season, but there is the usual lull prior to the holidays, and stocktaking. The market for standard copper on the New York Metal Exchange was quiet, with spot and Dec. closing at \$12.75 to \$13; Jan. at \$12.75 to \$13.05; Feb. at \$12.80 to \$13.15; and March at \$12.90 to \$13.25. Tin was firm with

spot, Dec., Jan., and Feb. closing at \$31.75 to \$32; March at \$32 to \$32.25, and April at \$32 to \$32.25. Lead was quiet with spot quoted at \$4.37½ to \$4.42½, New York, \$4.20 to \$4.2½, East St. Louis. Spelter, dull, \$6.16 to \$6.30 New York; \$6.20 asked East St. Louis. Iron, unchanged; northern grades, \$18.25 to \$19.25; southern \$18 to \$19.50.

—Pittsburg:—The total new business for Nov. was equal to that of Oct., and while there is a slight lull in the market, this is not unusual at the close of the year. Mills and furnaces have been operating almost to capacity and orders on the books of the largest concerns aggregate a heavy tonnage. Sales are reported of several lots of pig iron and inquiries have been made for structural material, while the requirements of the steel car plants draw heavily on the supply of plates. The comparatively new industry of steel car wheels is quite busy, and a number of good orders have been placed recently. The Jones and Laughlin Steel Company has fired the first furnace of four just completed at Aliquippa, where the company is establishing a tin plate plant of 30 mills, a 40-inch blooming mill, an open hearth steel plant and a bar and billet mill. The four Aliquippa furnaces have a capacity of 500 tons each. Consumers of Bessemer pig iron bought heavily during the past three months, and naturally, sales have fallen off, but the market is firm, at \$19, Valley, for Bessemer.

LIVE STOCK. The exports of cattle from Portland and St. John for week ended Dec. 4th, were 1,735 head. In the local market there was a decline of ¼c owing to mild weather and large supplies. There were fifteen car loads of North-West ranch steers, cows and heifers, of which the quality was good, and they met with a ready sale. Top quality steers sold at 5¼c, good at 4¾c to 5c, fair at 4¼c to 4½c, medium at 3¾c to 4c, and common at 3c to 3½c per lb. Supplies of culling stock were large, for which the demand was good from packers, and an active trade was done in this line at 1¼ to 1¾c for cows and 2¼c to 2¾c per lb. for bulls. Sales of sheep were made at 4¼c to 4¾c and lambs at 6c to 6½c per lb. Calves were scarce and firm under a good demand at prices ranging from \$3.00 to \$12.00 each. Hogs were 15c to 25c per 100 lbs. higher. Sales of selected lots from west of Toronto were made at \$8.75, and from east of Toronto at \$8.50 per 100 lbs., weighed off cars. A Liverpool firm cabled that the trade in cattle was slow on account of mild weather, and in consequence the undertone to the market was easy. American cattle sold at 12½c to 13c, Canadians at 11½c to 12½c, ranchers at 10c to 11c, cows and heifers at 10c to 11½c, and bulls at 9c to 10c per lb.

Christmas steers sold in the open Chicago market recently at \$9.50, the highest price on record in the memory of active business men, 20c above the \$9.30 paid in June, 1882, which was the best price since war times.

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

OILS, TURPENTINE, ETC.—These markets are fairly active, and firm. At Savannah, turpentine sold at 53½c, and was quiet. Rosin is firm; B. \$3.80; stock 135,054. Montreal prices are as follows:—Cod oil 35c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 47c; cod liver oil, Nfld., 80c to 90c; ditto, Norwegian 95c to \$1.05; castor oil 9c to 11c; in brls., 8c to 9c; lard oil, 75c to 80c; linseed raw 73c; boiled 76c; olive oil \$2 to \$2.25; olive, extra, qt., per case, \$3.85 to \$4; turpentine 80c to 85c; wood alcohol 80c to \$1.00; lead, pure, \$5.85 to \$7.00; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3, \$5.30 to \$5.55. Rosin, 280 lbs., gross \$6 to \$9.

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

PROVISIONS.—A good business at steady prices. Dressed hogs, abattoir fresh killed sold at \$11.50 to \$12 per 100 lbs.

Canada short cut mess pork, barrels, \$31.00; Canada short cut back pork \$30.00; heavy clear pork, fat pork, \$31.00; heavy clear fat pack, all fat, \$32.30; plate beef, barrels, \$15.00; plate beef, tierces \$21.50. Pure lard:—Tierces, 375 pounds, 16¼c; boxes, 50 pounds net 16½c; tubs, 50 lbs. net. 16¾c; wood pails, 20 lbs., parchment lined 17c per lb., \$3.25 per pail; tin pails, 20 lbs., gross 16½c; brick lard, in blocks, 17½c. Dry salt meats:—Green bacon, flanks, 14c; long clear bacon, heavy, 15c; long clear bacon, light, 15½c. Smoked meats:—Hams, 25 lbs. up, 15c; hams 18 to 25 lbs., 16c; hams, medium, 13 to 18 lbs., 16½c; hams, extra small, 10 to 13 lbs., 16½c; hams, bone out, rolled, large, 17½c; hams, bone out rolled, small 18c; breakfast bacon, selected, 18c; breakfast bacon, thick 17½c; Windsor bacon, back, 17c; spiced rol' bacon, 15c; Wiltshire bacon 17c. Lard:—Compound, in tierces, of 375 lbs., 11½c; parchment lined boxes, 50 lbs., 11½c; tubs, 50 lbs., 11¾c; wood pails, 20 lbs., net 12c; tin pails, 11½c; 4 to 10 lbs., in cases 11½c to 12¼c.

WOOL.—Demand locally is quiet. In general the tone of the market is firmer and holders are more confident, owing to the continued strength of foreign markets, where prices are advancing and demand decidedly keen.

"PROSPERITY IS IN THE AIR."

The Foley and Williams Mtg. Co., Chicago, have sent a few lines of greeting, as follows, to the retail trade in Canada, attached to which is a synopsis of the returns of our North-West harvest yield, based on figures of the Government at Ottawa:—

The wheat crop is put down at 168,386,000 bushels, giving an average of 22 bushels an acre, and barley at 57,000,000 bushels, or 31 bushels an acre. The yield of oats is given as 355,000,000 bushels, or 38 bushels an acre.

The wheat yield for Manitoba, Saskatchewan and Alberta is more than 149,000,000 bushels and oats 187,700,000 bushels.

One thing is assured, that Canadians have reaped the biggest and most profitable grain crop the country ever has produced and, with the prices now obtaining, they will have an enormous sum of money added to their spending powers.

It is estimated that a surplus of upward of \$100,000,000 will go into the pockets of the farmers and grain growers.

The grade of wheat produced this year is said to be the best in years, so that Canadians farmers will not only benefit directly by cash receipts for the season's crop, but will have an enlarged reputation for quality that will give them a steady market for the increased volume of wheat they may be expected to produce in the coming years.

"Goodrich B" Sewing Machines will help you round out your profits for the year.

"Goodrich B" Sewing Machines can be handled to the best advantage by the Canadian trade—

Because—All our machines are shipped from our warehouse at Guelph, Ont., Duty Free.

Because—A postage stamp sells our goods—we employ no expensive travelling salesmen.

Because—Our machines are up-to-date—handsome in appearance and contain only the best material and workmanship.

Because—They are shipped subject to approval, and are guaranteed for ten years.

Because—With them all competition can be met successfully, and at the same time a good profit can be made by dealer.

Put one or more of these attractive styles on your floor now.

The investment will be small and the returns in the way of profit will be big. Do it to-day.

FOLEY AND WILLIAMS MFG. CO.

Chicago, Illinois.

SIZES OF WRIT

Pott

Foolscap

Post, full size

Demy

Copy

Large post

Medium

Royal

Super royal

Imperial

Sheet-and-half foolscap

Double foolscap

Double post, full

Double large post

Double medium

Double royal

AUSTRALIAN

The quantity of wool from Australasia for the season, July 1, 1909, estimated at 2,400,000 bales from New Zealand and 1,000 bales from Australia. The quantity of wool which do not come from the actual clip for the overlapping of the season's Trade Commission. During last season of an abnormal clip of a substantial amount of wool. The quantity of wool during 1908-9 was 2,400 bales, and the estimated increase at higher figures for 1909 shipments for 1909 with the records follows:—

| | Austr | Bal |
|-------------------|-------|-----|
| 1902-3 | 1,014 | |
| 1903-4 | 994 | |
| 1904-5 | 1,218 | |
| 1905-6 | 1,454 | |
| 1906-7 | 1,663 | |
| 1907-8 | 1,620 | |
| 1908-9 | 1,796 | |
| 1909-10 | 1,880 | |

The shipments of wool from the largest yet made in the average value of the wool considered to be of the aggregate value for New Zealand will be about the same which will be the case while Australia is in the reverse is the case in the Argentine Republic. The reliable authorities state that a decrease in the Argentine wool clip is not so much on account of the droughts the wool is in seed. It is to be expected of 10 per cent in value is equivalent to a decrease in the Australasian wool.

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 |
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| Music | 21 x 28 |
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| Double demy | 24 x 36 |
| Double medium | 23 x 36 |
| Double royal | 27 x 41 |
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| | |
|-------------------|----------|
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| 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 |

AUSTRALIAN WOOL EXPORTS.

The quantity of wool to be shipped from Australasia during the current season, July 1, 1909, to June 30, 1910, is estimated at 2,400,000 bales, including 520,000 bales from New Zealand. This estimate represents the probable exports, which do not coincide quite closely with the actual clip for the season owing to the overlapping of shipments, says Canada's Trade Commissioner in Australia. During last season the shipments were of an abnormal character, as they included a substantial quantity of the 1907-8 wool. The quantity shipped out of season during 1908-9 is estimated at 150,000 bales, and these facts explain why the estimated increase for 1909-10 is not set at higher figures. The estimate of shipments for 1909-10 may be compared with the records of previous seasons, as follows:—

| | Australia. N. Zealand. Total. | | |
|---------|-------------------------------|---------|-----------|
| | Bales. | Bales. | Bales. |
| 1902-3 | 1,014,768 | 425,954 | 1,440,722 |
| 1903-4 | 994,796 | 372,146 | 1,366,942 |
| 1904-5 | 1,218,969 | 376,765 | 1,595,734 |
| 1905-6 | 1,454,820 | 414,635 | 1,869,455 |
| 1906-7 | 1,663,130 | 427,058 | 2,090,188 |
| 1907-8 | 1,620,890 | 436,941 | 2,057,831 |
| 1908-9 | 1,796,347 | 491,757 | 2,288,104 |
| 1909-10 | 1,880,000 | 520,000 | 2,400,000 |

The shipments this season will thus be the largest yet made, and, assuming the average value of £13 per bale, which is considered to be on the safe side, the aggregate value for Australia and New Zealand will be about £31,250,000, a figure which will constitute a record. While Australia is enjoying a good season, the reverse is the case in the Argentine Republic. Cable advices from reliable authorities in Buenos Ayres state that a decrease of 10 per cent in the Argentine wool clip is assured, while the clip is not so good as last year on account of the drought, and in some districts the wool is rather infested with seed. It is to be noted that a decrease of 10 per cent in the Argentine output is equivalent to about 140,000 bales of Australasian wool.

IMPROVEMENTS IN PREPARATION OF FLAX AND HEMP FIBRE.

H. M. Consul at Moscow (Mr. H. M. Grove) reports that a Russian engineer claims to have made the following discoveries as a result of experiments with hemp and tow:—

1. A method of quickly separating the fibre from the raw hemp straw. This method, it is stated, besides giving a higher percentage of long fibre, has been shown by experiment to be independent of the time of year and of climatic conditions, and also of the quality or quantity of water used. The fibre can be prepared within three or four hours from the beginning of the process, and ropes can be made from this fibre without any drying being necessary. Ropes thus made are remarkable for their softness and elasticity in water or damp places.

2. A method of refining flax and hemp fibres prepared by either the above-mentioned or the ordinary Russian process. By this method the fibre is stated to be made more easily convertible into long fibre, softer, more elastic, cleaner, of a better colour and better for dyeing purposes, and it has the additional advantage of enabling the coarsest kinds of Russian hemp to be worked up into No. 40's yarn instead of Nos. 4's and 6's, the counts usually made from the coarse hemp.

3. A method of refining short and very small flax and hemp fibre from flax combings and tow (from fibrous or seed flax), from hemp, hemp combings, and tow, and from the grades of flax hitherto looked upon as worthless for Russian factories. By this method a new type of spinning material is produced, similar in nature to "cotton wool," namely flax wool, a cotton-like material suited to the needs of machines working up fine fibres.

Some of the results of the experiments were displayed, says H. M. Consul, at the first direct conference on flax held this year at Pskov; the conference sent a request to the Ministry of Agriculture that a special mill might be set apart for the continuation of the experiments and that a special flax section might be established at the Moscow Technical School to work at them.

LIQUOR AND TOBACCO CONSUMPTION IN U.S.

The spread of the temperance wave throughout the U.S. has had a serious effect upon the revenues of the government. According to the annual report of the U.S. commissioner of internal revenue made public last week, the receipts from taxes on whisky were \$5,509,831 less during the fiscal year 1909 than in the preceding year, and on ales and beers \$2,444,183 less. The revenue from tobacco increased during the same period \$2,024,432. The increase in chewing and pipe tobacco was \$1,178,875, and the revenues from cigarettes increased \$722,191. The total revenues amounted to \$246,212,719, of which \$128,315,181 came from spirits, \$99,995,496 from fermented liquor, and \$51,887,178 from tobacco. There were 6,086,291,908 cigarettes smoked during the last fiscal year an increase of 703,087,278 over 1908.

There was a decrease of 152,185,830 in the number of cigars smoked, and an increase of 24,647,925 pounds of smoking and chewing tobacco consumed. There were 29,019,628 pounds of snuff sold during the year, an increase of 4,471,866 pounds over the preceding year.

The states producing the largest quantities of spirits are Illinois, 37,793,376 gallons; Indiana, 21,916,486 gallons; Kentucky, 21,524,275 gallons; and Ohio, 9,119,611 gallons. New York leads in the production of ales and beers, followed by Pennsylvania, Illinois and Wisconsin. Pennsylvania and New York produced the greatest number of cigars, New York the largest number of cigarettes, and North Carolina and Missouri ran close in the amount of smoking and chewing tobacco produced. Because of the restrictive legislation against the sale of liquors in the southern states, there has been an increase in the number of seizures of property for violation of the internal revenue laws in that section. In Georgia there were 688 such seizures; in Alabama, 228; North Carolina, 450; South Carolina, 219; Virginia, 204, and Tennessee, 108. The total value of property seized during the year was \$543,255.

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 |

SEED DISTRIBUTION.

By instruction of the minister of agriculture a distribution is being made this season of samples of superior sorts of grain and potatoes to Canadian farmers for the improvement of seed. The stock for distribution has been secured mainly from the experimental farms at Indian Head, Sask., Brandon, Man., and Ottawa, Ont. The samples consist of oats, spring wheat, barley, peas, Indian corn (for ensilage only), and potatoes. The quantity of oats sent is 4 lbs., and of wheat or barley 5 lbs., sufficient in each case

to sow one-twentieth of an acre. The samples of Indian corn, peas and potatoes weigh 3 lbs. each. A quantity of each of the following varieties has been secured for this distribution:—

Oats—Banner, Abundance, Danish Island, Wide Awake, White Giant, Thousand Dollar, Improved Ligova—all white varieties. Wheat: Red varieties: Red Fife (beardless); Marquis, Stunley and Chelsea (early beardless), Preston, Huron and Pringle's Champion (early bearded). White varieties: White Fife (beardless). Bobs—(early beardless). Barley—Six-rowed: Mensury, Odessa and

Manfield. Two-rowed: Invincible, Grandwell and Canadian Thorpe. Field peas—Arthur and Golden Vine. Indian corn (for ensilage)—Early sorts: Angel of Midnight, Compton's Early and Long-fellow. Later varieties: Selected Leaming, Early Mastodon and White Cap Yellow Dent. Potatoes—Early varieties: Rochester Rose and Irish Cobbler. Medium to late varieties: Gold Coin, Carman No. 1 and Money Maker. The later varieties are, as a rule, more productive than the earlier kinds.

Only one sample can be sent to each applicant, hence if an individual receives

a sample of oats, one of wheat, or potatoes. Applications sent free of charge. The director of the experiment station will be closed, so for may be sent sowing. Application variety they pre as an alternative

Sterling Exchange.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

a sample of oats he cannot also receive one of wheat, barley, peas, Indian corn or potatoes. Applications on printed cards or sheets, or lists of names from one individual, or applications for more than one sample for one household, cannot be entertained. The samples will be sent free of charge through the mail.

Applications should be addressed to the director of experimental farms, Ottawa, and may be sent in any time from Dec. 1 to Feb. 15, after which the lists will be closed, so that the samples asked for may be sent out in good time for sowing. Applicants should mention the variety they prefer, with a second sort as an alternative. Applications will be

filled in the order in which they are received, so long as the supply of seed lasts. Farmers are advised to apply early to avoid possible disappointment. Those applying for Indian corn or potatoes should bear in mind that the corn is not usually distributed until April, and that potatoes cannot be mailed until danger from frost, in transit is over. No postage is required on mail matter addressed to the Central Experimental Farm, Ottawa.

—Thirty-eight per cent of Spain's foreign trade is carried on with Great Britain.

COST OF LIVING.

C. S. Smith, head of the People's Institute, N. Y., says that the advance in the prices of the necessaries of life calls for government investigation. He added that after his Thanksgiving dinner he was handed a slip of paper, on which was printed the following statement:—"For the year ended October 23, Armour and Co., earned, over and above tax s, expenses and interest on its bonds, \$7,127,924, which is equivalent to about 35 per cent on its \$20,000,000 stock."

Armour and Co., together with the other great Chicago packers and handlers of meat in the United States, have

been alleging that they are in no way responsible for the rise in the prices of all kinds of meat. They have claimed that the advance was due entirely to the law of supply and demand, yet the figures quoted show that a \$20,000,000 concern has been able to earn in one year 35 per cent on its stock.

It is known that Armour and Co. gave these startling figures to the stock exchange. They had never before made public their earnings. But when they desired to list \$30,000,000 bonds the corporation, under the rules of the exchange, was forced to make a statement of its earnings.

Charles Sprague Smith, by reason of his position at the head of the People's Institute, is able to speak from a personal knowledge of the hardship to the poor caused by the rise in the prices of the necessaries of life. He said:— "The world's history shows that every time the price of bread has been raised above the purse of the wage-earner there has been a revolution. It happened in Rome, it happened in France. What

WHOLESALE PRICES CURRENT.

Table with columns 'Name of Article' and 'Wholesale'. Includes sections for DRUGS AND CHEMICALS, Licorice, and HEAVY CHEMICALS.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

By order of the Board,

A. P. LESEPERANCE, Manager.

Montreal, Nov. 30th, 1909.

may happen in the U.S., no man can say, but one thing is certain; the price of the necessaries of life—the foodstuffs and the meat—is rapidly getting beyond the purse of the average wage-earner. The man who several years ago was able to have porterhouse steak once in a while cannot have it now. He cannot afford it. How many workmen in the city of New York were able to pay thirty-five cents a pound for turkey for their Thanksgiving dinner? It is the business of the government to find out why prices have gone up, in order that the situation may be remedied. Something is wrong. It may be in the combinations and trusts, it may be in the tariff; again, it may be in the scarcity of the article itself, but the fact that the wage-earner is being crowded harder and harder year by year proves that there is wrong somewhere, and the why of it cannot be found out too soon. The immediate hope lies in a complete and thorough investigation by the government. The wage-earner cannot wait for the awakening of a drowsy public conscience."

TRADE IN PANAMA.

H.M. Minister at Panama reports that the value of foreign goods paying duty imported into the ports of the Republic of Panama was \$1,561,362 in 1908 as compared with \$1,912,889 in 1907, and \$1,472,619 in 1906; these figures do not include the value of the material, equipment and supplies imported in connection with the construction of the Panama canal. During 1907 many new firms were established, and in consequence the imports were much in excess of the sales; this explains the falling off in the imports in 1908; improved returns are, however, anticipated for 1909. The proportion of the imports from the principal countries was as follows:—

Table showing trade values for U.S., U.K., Germany, and France in 1906, 1907, and 1908.

CUSTOMS BROKERS.

Phone Main 979 WILLIAM HARPER TARIFF EXPERT, CUSTOM HOUSE BROKER & FORWARDER 402 McKinnon Building, 9 MELINDA STREET, Toronto. Agent: Thomas Meadows & Co., Forwarders, London, Liverpool, Etc.

WHOLESALE PRICES CURRENT.

Table with columns 'Name of Article' and 'Wholesale'. Includes sections for FISH, FLOUR, FARM PRODUCTS, Cheese, Eggs, Sundries, Beans, and GROCERIES.

WHOLESALE PRICES CURRENT.

Table with columns 'Name of Article' and 'Wholesale'. Includes sections for Raisins, Rice, Salt, Coffees, Teas, HARDWARE, and Iron Horse Shees.

WHOLESALE PRICES CURRENT.

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

The increase in the imports from France was due to orders sent to Paris for fine millinery and ladies' wearing apparel. The exports from Panama in 1908 were valued at £351,427, as compared with £392,132 in 1907, and £212,840 in 1906. Bananas were exported to the value of £232,061, as against £277,664 in 1907; other exports were—cocoa, rubber, cocoanuts, woods, medicinal plants, tortoise-shell, etc.

NEW SYSTEM OF ASSORTING FRUITS.

At the fruit raising courses of the Swedish Agricultural Academy recently held at Gripsholm, Sweden, a new method of assorting fruits was introduced, through the aid of which a buyer who employs this system may always know exactly what kind of fruit he will receive from a producer. The assorting is done in the following way:—The fruit is first assorted in two qualities, first and second. The first is graded as Mark A, and consists exclusively of normally formed and coloured fruits with entire stalks. The fruit of this quality must not in any way be damaged by insects, blows or pinching, and must be as much as possible free from rust spots. The second quality is designated Mark B, and embraces poorly coloured and less well formed fruits. There must not appear in this worm eaten fruits, though fruits with broken stalks and those that are less rusty are allowed. The groups A and B are further assorted, each in three classes according to the size:—A 1, A 2, A 3, and B 1, B 2, B 3. The classes A 1 and B 1 must only contain fruits weighing at least 150 grammes (French) each, the classes A 2 and B 2 100-150 grammes, and the classes A 3 and B 3 75-100 grammes. Fruits weighing less than 75 grammes are not classified. The advantage of this way of assorting fruit is evident. The producer can easily tell which fruits he must assign to the different classes, and the buyer knows exactly what kind of fruit he gets when he buys a certain mark.

MEXICAN FIELD FOR CONDENSED MILK.

Replying to an inquiry relative to the market in central Mexico for condensed and evaporated milk, the United States Consul of San Luis Potosi says:—This part of Mexico offers a promising field for the sale of such food products. There are comparatively few dairy cattle, and good feed is expensive. Fresh milk sells at 20 to 24 centavos (10 to 12 cents) per liter (1 liter equals 1.05 quarts) for the best quality, the

WHOLESALE PRICES CURRENT.

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

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|--------------------------------------|-------------|
| LEATHER— | |
| No. 1 B. A. Sole | 0 27 0 28 |
| No. 2, B. A. Sole | 0 23 0 25 |
| Slaughter, No. 1 | 0 25 0 27 |
| Light, medium and heavy | 0 27 0 28 |
| Light, No. 2 | 0 25 0 27 |
| Harness | 0 30 0 34 |
| Upper, heavy | 0 38 0 49 |
| Upper, light | 0 38 0 40 |
| Grained Upper | 0 38 0 40 |
| Scotch Grain | 0 36 0 38 |
| Kip Skins, French | 0 65 0 70 |
| English | 0 50 0 60 |
| Canada Kid | 0 50 0 60 |
| Hemlock Calf | 0 70 0 70 |
| Hemlock, light | 0 00 0 00 |
| French Calf | 0 95 1 25 |
| 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 |
| Box Calf | 0 18 0 22 |
| Brush (Cow) Kid | 0 00 0 00 |
| Buff | 0 14 0 17 |
| Russetts, light | 0 40 0 45 |
| Russetts, heavy | 0 30 0 35 |
| Russetts, No. 2 | 0 30 0 35 |
| Russetts' Saddlers', dozen | 8 00 9 00 |
| Int. French Calf | 0 65 0 75 |
| English Oak, lb. | 0 35 0 45 |
| Dongola, extra | 0 38 0 42 |
| Dongola, No. 1 | 0 20 0 22 |
| Dongola, ordinary | 0 14 0 16 |
| Coloured Pebbles | 0 15 0 17 |
| Coloured Calf | 0 17 0 20 |
| LUMBER— | |
| 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.) | 18 00 |
| 2x3, 3x3 and 3x4 Pine (B.M.) | 22 00 |
| 1 1/2 Spruce, Roofing (B.M.) | 22 00 |
| 1 1/2 Spruce, Flooring (B.M.) | 25 00 |
| 1 1/2 Spruce (T. and G.) | 24 00 |
| 1 1/2 Pine (T. and G.) | 33 00 |
| 1 Pine (L. and G.) (V.I.B.) | 33 00 |
| Laths (per 1,000) | 3 50 |
| MATCHES— | |
| Telegraph, case | 4 75 |
| Telephone, case | 4 65 |
| Tiger, case | 4 45 |
| King Edward | 3 60 |
| Head Light | 4 50 |
| Eagle Parlor 200's | 2 10 |
| Silent, 200's | 2 40 |
| do, 500's | 5 20 |
| Little Comet | 2 20 |
| OILS— | |
| Cod Oil | 0 35 0 40 |
| S. R. Pale Seal | 0 50 0 55 |
| Straw Seal | 0 45 0 47 |
| Cod Liver Oil, Nfld., Norway Process | 0 80 0 90 |
| Cod Liver Oil, Norwegian | 0 95 1 05 |
| Castor Oil | 0 09 0 11 |
| Castor Oil, barrels | 0 08 0 09 |
| Lard Oil | 0 75 0 80 |
| Linseed, raw | 0 00 0 73 |
| Linseed, boiled | 0 06 0 76 |
| Olive, pure | 2 00 2 25 |
| Olive, extra, qt., per case | 3 85 4 00 |
| Turpentine, nett | 0 70 0 85 |
| Wood Alcohol, per gallon | 0 80 1 00 |
| PETROLEUM— | |
| Acme Prime White per gal. | 0 17 |
| Acme Water White, per gal. | 0 18 |
| Astral, per gal. | 0 21 |
| Benzine, per gal. | 0 18 |
| Gasoline per gal. | 0 18 |
| GLASS— | |
| First Break, 50 feet | 1 50 |
| Second Break, 50 feet | 1 60 |
| First Break, 100 feet | 2 75 |
| Second Break, 100 feet | 2 95 |
| Third Break | 3 35 |
| Fourth Break | 3 60 |
| PAINTS, &c.— | |
| Lead, pure, 50 to 100 lbs. kegs | 5 85 7 00 |
| Do. No. 1 | 5 90 6 15 |
| Do. No. 2 | 5 55 5 95 |
| Do. No. 3 | 5 80 5 55 |
| Pure Mixed, gal. | 1 15 1 30 |
| White lead, dry | 5 95 7 15 |
| Red lead | 5 00 5 40 |
| Venetian Red, English | 1 75 2 00 |
| Yellow Ochre, French | 1 50 3 00 |
| Whiting, ordinary | 0 00 0 50 |
| Whiting, Guilders' | 0 60 0 70 |
| Whiting, Paris Guilders' | 0 85 1 00 |
| English Cement, cask | 2 00 2 05 |
| Belgian Cement | 1 85 1 90 |
| German Cement | 0 00 0 00 |
| United States Cement | 2 00 2 10 |
| Fire Bricks, per 1,000 | 17 00 21 00 |
| Fire Clay, 200 lb. pkgs. | 0 75 1 25 |
| Rosin 280 lb. gross | 6 00 9 00 |

cheaper milk selling at 12 to 15 centavos (6 to 7.5 cents). One of the leading dealers here gives the estimate, in the absence of statistics, that about 200 cases of condensed milk, 48 one pound cans to the case, are imported to this city annually, and that about 10,000 pesos (1 peso equals \$0.498) worth of malted milk is also brought in. There is also a small amount of condensed cream used. Milk put up in these forms is preferred by many people, and is also prescribed by doctors, because it is believed that there is in it less danger of infection. Condensed milk retails for 50 centavos (25 cents) per can, and malted milk for 1.75 pesos (\$0.87) per jar of about one pint, and 6.75 pesos (\$3.36) per jar, hospital size, of about one gallon.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

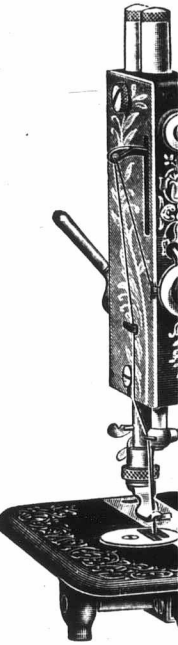
W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale |
|--|-------------|
| Glue— | |
| Domestic Broken Sheet | 0 11 0 15 |
| French Casks | 0 09 0 10 |
| French, barrels | 14 |
| American White, barrels | 0 16 0 00 |
| 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 80 0 85 |
| Black Japan | 2 00 2 20 |
| Orange Shellac, No. 1 | 2 10 2 25 |
| Orange Shellac, pure | 2 10 2 40 |
| White Shellac | 2 10 2 40 |
| Putty, bulk, 100 lb. barrel | 1 65 1 67 |
| Putty, in bladders | 0 11 |
| Kalsomine 5 lb. pkgs. | 0 11 |
| Paris Green, f. o. b. Montreal— | |
| Brls. 600 lbs. | 0 16 1/2 |
| 100 lb. lots Drums, 50 lbs. | 0 17 |
| 100 lb. lots Pkgs. 1 lb. | 0 18 |
| 100 lb. lots Tins, 1 lb. | 0 19 |
| WOOL— | |
| Canadian Washed Fleece | 0 19 0 21 |
| North-West | 0 00 0 00 |
| Buenos Ayres | 0 25 0 40 |
| Natal, greasy | 0 00 0 20 |
| Cape, greasy | 0 18 0 20 |
| Australian, greasy | 0 00 0 00 |
| WINES, LIQUORS, ETC.— | |
| Ale— | |
| English, qts. | 2 40 2 70 |
| English, pts. | 1 50 1 70 |
| Canadian, pts. | 0 85 1 50 |
| Porter— | |
| Dublin Stout, qts. | 2 40 2 70 |
| Dublin Stout, pts. | 1 60 1 70 |
| Canadian Stout, pts. | 1 60 1 65 |
| Lager Beer, U.S. | 1 25 1 40 |
| Lager, Canadian | 0 80 1 40 |
| Spirits, Canadian—per gal.— | |
| Alcohol 65, O.P. | 4 70 4 80 |
| Spirits, 50, O.P. | 4 25 4 95 |
| Spirits, 25 U.P. | 2 30 2 50 |
| Club Rye, U.P. | 4 00 4 00 |
| Rye Whiskey, ord., gal. | 2 30 2 80 |
| Ports— | |
| Tarragona | 1 40 6 00 |
| Oportos | 2 00 5 00 |
| Sherries— | |
| Diez Hermanos | 1 50 4 00 |
| Other Brands | 0 85 5 00 |
| Clarets— | |
| Medoc | 2 25 2 75 |
| St. Julien | 4 00 5 00 |
| Champagnes— | |
| Piper Heidsieck | 28 00 34 00 |
| Cardinal & Cie | 12 50 14 50 |
| Brandies— | |
| Richard, gal. | 8 75 7 00 |
| Richard 20 years flute 12 qts. in case | 16 00 |
| Richard, Medecinal | 14 50 |
| Richard V.S.O.P., 12 qts. | 12 25 |
| Richard V.O., 12 qts. | 9 00 |
| Scotch Whiskies— | |
| Bullock Lade, G.L. | 10 25 10 50 |
| Kilmarnock | 9 50 10 00 |
| Usher's O.V.G. | 9 00 9 50 |
| Dewars | 9 25 15 00 |
| Mitchells Glenogie, 12 qts. | 8 00 |
| do Special Reserve 12 qts. | 9 00 |
| do Extra Special, 12 qts. | 9 50 |
| do Finest Old Scotch, 12 qts. | 12 |
| Irish Whiskey— | |
| Mitchell Cruiskeen Lawn | 8 50 12 |
| Power's, qts. | 10 25 10 |
| Jameson's, qts. | 9 50 11 00 |
| Bushmill's | 9 50 10 50 |
| Burke's | 8 00 11 50 |
| Angostura Bitters, per 2 doz. | 14 00 15 00 |
| Gin— | |
| Canadian green, cases | 0 00 5 85 |
| London Dry | 7 25 8 00 |
| Plymouth | 9 00 9 50 |
| Ginger Ale, Belfast, doz. | 1 30 1 40 |
| Soda water, imports, doz. | 1 30 1 40 |
| Apollinaris, 50 qts. | 7 25 7 50 |



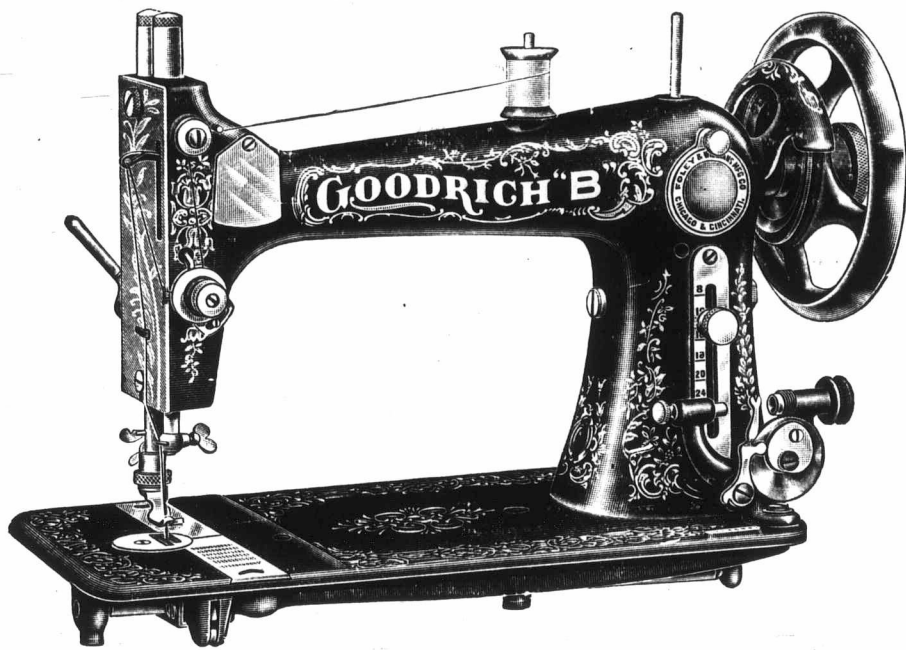
Canadian Insurance

Name of C

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

BRITISH AND
Quotations on the

| Shares | Dividend |
|-----------|----------------|
| 250,000 | 10s. per sh. |
| 450,000 | 10s. per sh. |
| 220,000 | 5s. |
| 100,000 | 17 1/2 |
| 295,000 | 60 |
| 100,000 | 10s. |
| 10,000 | 18 1/2 |
| 169,996 | 12 1/2 |
| 10,000 | 10 |
| 300,000 | 10 |
| 67,000 | 16 2-3 |
| 200,000 | 2 |
| 50,000 | 10s. |
| 150,000 | 6s 6d per sh. |
| 100,000 | .. |
| 20,000 | 17s 6d per sh. |
| 245,640 £ | 90 |
| 85,862 | 20 |
| 103,650 | 32 |
| 10,000 | 15 |
| 10,000 | 40s. per sh. |
| 60,000 | 6 |
| 110,000 | 36s 6d per sh. |
| 300,000 | 37 1/2 |
| 44,000 | 25s. |
| 63,476 | 30 |
| 100,000 | 20 |
| 689,220 £ | 9 |
| 261,258 | 66 2-3 |
| 260,037 | 17 1/2 |
| 240,000 | 10s. per sh. |
| 48,000 | 10 2-3 |
| 100,000 | 20 |
| 65,400 | 13 |
| 111,314 | 50 |



WE MAKE HIGH GRADE FAMILY

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FOR THE MERCHANT'S TRADE.

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FACTORY and GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Dec. 7, 1909.

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

BRITISH AND FOREIGN INSURANCE COMPANIES.—
Quotations on the London Market. Market value per pound. Nov 27, 1909

| Shares | Dividend | NAME | Share | Paid | Closing Prices |
|-----------|----------------|----------------------------------|-------|-------|----------------|
| 250,000 | 10s. per sh. | Alliance Assur. | 20 | 2 1-5 | 11½ |
| 450,000 | 10s. per sh. | Do. (New) | 1 | 1 | 12½ |
| 220,000 | 5s. | Atlas Fire & Life | 10 | 24s | 5½ |
| 100,000 | 17½ | British Law Fire, Life. | 10 | 1 | 3 15-16 |
| 295,000 | 60 | Commercial Union | 10 | 1 | 15½ |
| 100,000 | 10s. | Employers' Liability | 10 | 2 | 10 |
| 10,000 | 18½ | Equity & Law | 100 | 6 | 22½ |
| 169,996 | 12½ | Gen. Accident, Fire & Life | 5 | 1½ | 2½ |
| 10,000 | 10 | General Life | 100 | 5 | 7½ |
| 300,000 | 10 | Guardian | 10 | 5 | 10 |
| 67,000 | 16 2-3 | Indemnity Mar | 15 | 3 | 8 |
| 200,000 | 2 | Law Guardian Trust & Accident | 10 | 1 | 8 |
| 50,000 | 16s. | Law Life | 20 | 20 | 20 |
| 150,000 | 6s 6d per sh. | Law Union & Crown | 10 | 12s | 5 |
| 100,000 | .. | Legal Insurance. | 5 | 1 | 1 1-16 |
| 20,000 | 17s 6d per sh. | Legal & General Life | 50 | 8 | 17½ |
| 245,640 £ | 90 | Liverpool, London & Globe .. | St. | 2 | 45 |
| 35,862 | 20 | London. | 25 | 12½ | 48 |
| 106,650 | 32 | London & Lancashire Fire. | 25 | 2½ | 22½ |
| 10,000 | 15 | London & Lancashire Life. | 10 | 2 | 7½ |
| 10,000 | 40s. per sh. | Marine. | 25 | 4½ | 37 |
| 50,000 | 6 | Merchants' M. L. | 10 | 2½ | 2½ |
| 110,000 | 36s 6d per sh. | North British & Mercantile .. | 25 | 6½ | 40 |
| 300,000 | 37½ | Northern | 10 | 1 | 8½ |
| 44,000 | 25s. | Norwich Union Fire | 25 | 3 | 30 |
| 53,776 | 30 | Phoenix | 50 | 5 | 33 |
| 100,000 | 20 | Railway Passen. | 10 | 2 | 7½ |
| 689,220 £ | 9 | Royal Exc. | St. | 100 | 189 |
| 261,258 | 66 2-3 | Royal Insurance. | 10 | 1½ | 25 |
| 260,037 | 17½ | Scot. Union & Nal. "A" | 20 | 1 | 3½ |
| 240,000 | 10s. per sh. | Sun Fire. | 10 | 10s | 12½ |
| 48,000 | 10 2-3 | Sun Life | 10 | 7½ | 19½ |
| 100,000 | 20 | Thames & Mer. Marine | 20 | 2 | 6½ |
| 65,400 | 13 | Union Mar., Life | 20 | 2½ | 6½ |
| 111,314 | 50 | Yorkshire Fire & Life | 5 | ½ | 5 |

SECURITIES.

London Nov. 27

| | | |
|-------------------------------------|-----|-----|
| British Columbia, | | |
| 1917, 4½ p.c. | 101 | 103 |
| 1941, 3 p.c. | 86 | 88 |
| Canada, 4 per cent loan, 1910. | 101 | 102 |
| 3 per cent loan, 1938 | 92 | 93 |
| Insc. Sh. | 97 | 99 |
| 2½ p.c. loan, 1947 | 79 | 81 |
| Manitoba, 1910, 5 p.c. | 100 | 102 |

RAILWAY AND OTHER STOCKS

| | | |
|--|------|------|
| Quebec Province, 1937, 3 p.c. | 84½ | 85½ |
| 1928 4 p.c. | 101 | 103 |
| 100 Atlantic & Nth. West 5 p.c. gua. | 116 | 118 |
| 1st M. Bonds | 13 | 13½ |
| 10 Buffalo & Lake Huron £10 shr. | 135 | 137 |
| do. 5½ p.c. bonds | | |
| Can. Central 6 p.c. M. Bda. Int. | | |
| guar. by Govt. | 182½ | 188 |
| Canadian Pacific, \$100 | 106½ | 107½ |
| Do. 5 p.c. bonds | 107 | 108½ |
| Do. 4 p.c. deb. stock | 108 | 104 |
| Do. 4 p.c. pref. stock | 116 | 118 |
| Algoma 5 p.c. bonds | | |
| Grand Trunk, Georgian Bay, &c. | | |
| 1st M. | | |
| 100 Grand Trunk of Can. ord. stock | 19½ | 20 |
| 100 2nd equip. mg. bda. 6 p.c. | 115 | 117 |
| 100 1st pref. stock, 5 p.c. | 102½ | 103½ |
| 100 2nd. pref. stock | 88 | 89 |
| 100 3rd. pref. stock | 49½ | 50 |
| 100 5 p.c. perp. deb. stock | 128 | 130 |
| 100 4 p.c. perp. deb. stock | 101 | 102 |
| 100 Great Western shares, 5 p.c. | 123 | 125 |
| 100 M. of Canada Stg. 1st M., 5 p.c. | 100 | 102 |
| 100 Montreal & Champlain 5 p.c. 1st | | |
| mtg. bonds | | |
| Nor. of Canada, 4 p.c. deb. stock | 101 | 108 |
| 100 Quebec Cent., 5 p.c. 1st inc. bda. | 99 | 101 |
| T. G. & B., 4 p.c. bonds, 1st mtg. | 101 | 103 |
| 100 Well., Grey & Bruce, 7 p.c. bda. | | |
| 1st mortg. | 118 | 116 |
| 100 St. Law. & Ott. 4 p.c. bonds .. | 100 | 102 |

Municipal Loans.

| | | |
|--|-----|-----|
| 100 City of Lond., Ont., 1st prf. 5 p.c. | | |
| 100 City of Montreal, stag., 5 p.c. | 102 | 104 |
| 100 City of Ottawa, red. 1913, 4½ p.c. | 102 | 104 |
| 100 City of Quebec, 3 p.c. 1937 | 84½ | 85½ |
| redeem., 1923, 4 p.c. | 101 | 103 |
| 100 City of Toronto, 4 p.c. 1922-23 | 99 | 101 |
| 3½ p.c., 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. | 104 | 106 |
| Deb. script., 1907, 6 p.c. | 100 | 102 |

Miscellaneous Companies.

| | | |
|-------------------------------------|----|----|
| 100 Canada Company. | 26 | 30 |
| 100 Canada North-West Land Co. | 84 | 86 |
| 100 Hudson Bay | 96 | 97 |

Banks.

| | | |
|-------------------------------------|-----|------|
| Bank of British North America. | 75 | 76 |
| Bank of Montreal | 239 | 240 |
| Canadian Bank of Commerce. | 119 | 119½ |

North American Life Assurance Co.

→1908←

| | | | |
|--|--------------------------------------|----------------|---|
| JOHN L. BLAIKIE. President. | TOTAL CASH INCOME | \$1,897,078.28 | L. GOLDMAN, A.I.A., F.C.A., Managing Director. |
| E. GURNEY, J. K. OSBORNE Vice-Presidents. | TOTAL ASSETS | 9,590,638.09 | W. B. TAYLOR, B.A., LL.B. Secretary. |
| | NET SURPLUS to POLICYHOLDERS | \$76,214.15 | |
| | PAYMENTS TO POLICYHOLDERS | 654,991.05 | |

Home Office, — — — Toronto.



Sell Life Insurance

Get out of the rut. Get into a business that will not let you get into a rut.

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WRITE TO-DAY FOR PARTICULARS.

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

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

PERPETUAL CALENDAR

1909 November 1909

Mon Tue Wed Thu Fri Sat SUN

1909 December 1909

Wed Thu Fri Sat SUN Mon Tue

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

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

April, June, September, November, 30 Days.

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Total Insurance
Paid Policyholder

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NOTE

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

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

HEAD OFFICE TORONTO.

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

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

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

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

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

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

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

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

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

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

Get the Best . . .

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

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

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"JOURNAL OF COMMERCE,"
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Waterloo Mutual Fire Ins. Co.

Established in 1868.

HEAD OFFICE WATERLOO, ONT.

Total Assets 31st Dec 1905.....\$564,568.27
Policies in force in Western Ontario over 30,000.00

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

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

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HEAD OFFICE, TORONTO.

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207 ST. JAMES STREET.

A. E. LAWSON, Manager.
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PROPERTY FOR SALE.

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

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

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

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

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

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

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Editor-Proprietor of the

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THE
ROYAL-VICTORIA LIFE Insurance Company.

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

—APPLY TO—

DAVID BURKE, GENERAL MANAGER, Montreal.

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FIRE AND MARINE. Incorporated 1851

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Losses paid since organization - 51,014,051.79

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MONTREAL BRANCH, . . . 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

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

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

Head Office Canadian Branch, Commercial Union Building, Montreal.

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