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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 67. No 21 }  
New Series.

MONTREAL, FRIDAY, NOVEMBER 20, 1908.

M. S. FOLEY,  
Editor and Proprietor.

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FOR  
Clothing, Felting, Flannels and Hatting.

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Distinctive  Qualities

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

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HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa.

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

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ASSETS.....\$2,000,000

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

J. BLACKLOCK, GENERAL MANAGER.

THE CHARTERED BANKS.

# The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

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

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

IN GREAT BRITAIN:

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

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 Molineux, Agents, 31 Pine Street. Chicago—  
 Bank of Montreal, J. M. Greata, Manager.  
 Spokane, Wash.—Bank of Montreal.

IN MEXICO:

Mexico, D.F.—T. S. C. Saunders, Man.

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

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

THE CHARTERED BANKS.

# The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.

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

HEAD OFFICE, 5 Gracechurch St., London, E.C.

A. G. Wallis, Secretary. W. S. Goldby, Manager.  
 COURT OF DIRECTORS

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 J. S. Cater E. A. Hoare C. W. Tomkinson  
 J. H. M. Campbell H. J. B. Kendall G. D. Waterman

Head Office in Canada, St. James St., Montreal.

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

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A. E. Ellis, Manager (Montreal Branch.)

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Battleford, Sask.	Longueuil, P.Q.
Belmont, Man.	Midland, Ont.
Bobcaygeon, Ont.	Montreal, P.Q.
Brandon, Man.	" St. Catherine St.,
Brantford, Ont.	North Battleford, Sas
Calgary, Alta.	North Vancouver, B.
Campbellford, Ont.	Oak River, Man.
Cainville, Ont.	Ottawa, Ont.
Darlington, Man.	Quebec, P.Q.
Davidson, Sask.	" St. John's Gate Br.
Dawson, Yukon Dist.	Reston, Man.
Duck Lake, Sask.	Rossland, B.C.
Duncans, B.C.	Rosthern, Sask.
Estevan, Sask.	St. John, N.B.
Fenelon Falls, Ont.	St. John—Union St.
Fredericton, N.B.	Toronto, Ont.
Greenwood, B.C.	Toronto—
Halifax, N.S.	King & Dufferin Sts.
Hamilton, Ont.	Bloor & Lansdowne
Hamilton—Barton St.	West Toronto Branch
Hamilton—Victoria A	Trail, B.C.
Hedley, B.C.	Vancouver, B.C.
Kaslo, B.C.	Victoria, B.C.
Kingston, Ont.	Weston, Ont.
Levis, P.Q.	Winnipeg, Man.
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Agents in Canada for Colonial Bank.

# Bank of Hamilton

HEAD OFFICE ..... HAMILTON.

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

DIRECTORS:

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

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

C. C. Dalton, Toronto.

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Ancaster,	Hamilton—	Owen Sound,
Atwood,	Deering Br.	Palmerston,
Beamsville,	East End Br.	Port Elgin,
Berlin,	North End Br.	Port Rowan,
Blyth,	West End Br.	Princeton,
Brantford,	Jarvis,	Ripley,
Do. East End,	Listowel,	Selkirk,
Chesley,	Lucknow,	Simcoe,
Delhi,	Midland,	Southampton,
Dundalk,	Milton,	Teeswater,
Dundas,	Milverton,	Toronto,
Dunville,	Mitchell,	Toronto—
Forwich,	Moorefield,	Colge&Ossington
Georgetown,	Neustadt,	George & Spadina
Gorrie,	New Hamburg,	Yonge & Gould.
Grimsby,	Niagara Falls,	West Toronto,
Hagersville,	Niagara Falls S.,	Wingham,
	Orangeville,	Wroxeter,

MANITOBA, ALBERTA & SASKATCHEWAN.

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Battleford, Sask.	Kenton, Man.	Rolland, Man.
Bradwardine, Ma	Killarney, Man.	St. Albert, Alta.
Brandon, Man.	La Riviere, Man.	Saskatoon, S'k.
Brownlee, Sask.	Manitou, Man.	Snowflake, Man.
Carberry, Man.	Mather, Man.	Stonewall, Man.
Carrievale, Sask.	Melfort, Sask.	Swan Lake, Man.
Carman, Man.	Miami, Man.	Tuxford, Sask.
Carou, Sask.	Minnedosa, Man.	Winkler, Man.
Edmonton, Alta	Moose Jaw, Sask.	Winnipeg, Man.
Elm Creek, Man	Morden, Man.	Winnipeg—
Francis, Sask.	Mortlach, Sask.	Princess St.
Gladstone, Man.	Nanton, Alta.	

BRITISH COLUMBIA.

Fernie, Kamloops, Salmon Arm, Vancouver, &  
 Cedar Cove Br.

Correspondents in Great Britain:—The National  
 Provincial Bank of England, Ltd.

Correspondents in United States:—New York,  
 Hanover National Bank; Fourth National Bank.

—Boston International Trust Co.—Rafalo Marine  
 National Bank.—Chicago, Continental National  
 Bank; First National Bank.—Detroit, Old Detroit  
 National Bank, Minneapolis.—Security National  
 Bank. Philadelphia Merchants National Bank.  
 St. Louis—Third National Bank. San Francisco  
 —Crocker National Bank. Kansas City—National  
 Bank of Commerce. Pittsburg—Mellon National  
 Bank.

THE CHARTERED BANKS.

# The Molsons Bank

Incorporated by Act of Parliament, 1855.

HEAD OFFICE MONTREAL.

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

BOARD OF DIRECTORS:

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

JAMES ELLIOT, General Manager.

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

LIST OF BRANCHES:

ALBERTA.	ONTARIO—Cont.
Calgary.	St. Mary's.
Edmonton.	St. Thomas.
Lethbridge,	" East End Branch.
Toronto.	Toronto.
BRITISH COLUMBIA	" Queen St. West Br
Revelstoke.	Toronto Junction.
Vancouver.	Trenton.
	Wales.
MANITOBA.	Waterloo.
Winnipeg.	Williamsburg.
	Woodstock.
ONTARIO.	Zurich.
Alvinston.	QUEBEC.
Amherstburg.	Arthabaska.
Aylmer.	Chicoutimi.
Brockville.	Drummondville.
Chesterville.	Fraserville & Riv. de
Clinton.	Loup Station.
Drumbo.	Knowlton.
Dutton.	Lachine Locks.
Exeter.	Montreal.
Frankford.	" St. James St.
Hamilton.	" Market and
" Market Br.	Harbor Branch.
Hensall.	" St. Henri Branch.
Highgate.	" St. Catherine St. Br
Iroquois.	" Maisonneuve Bran
Kingsville.	Quebec.
London.	Richmond.
Lucknow.	Sorel.
Meaford.	St. Cesaire.
Merlin.	St. Flavie Station.
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Ottawa.	Blainville, Que.
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Collections made in all parts of the Domini-  
 on and returns promptly remitted at lowest  
 rates of exchange. Commercial Letters of  
 Credit and Travellers' Circular letters issued,  
 available in all parts of the world.

## THE BANK OF TORONTO.

Dividend No. 109.

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

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

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

By order of the Board,

D. COULSON,

General Manager.

The Bank of Toronto.

Toronto, Oct. 28. 1908.

**THE CHARTERED BANKS.**

THE CANADIAN BANK of COMMERCE

Dividend No. 87.

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

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

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

By order of the Board,

ALEXANDER LAIRD,  
General Manager.

Toronto, Nov. 3, 1908.

**The Metropolitan Bank.**

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

A General Banking Business Transacted.

**UNITED EMPIRE BANK**  
of Canada.

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

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

George P. Reid, General Manager.

**The Farmers Bank of Canada.**

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

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

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

Advertise in

THE JOURNAL OF  
COMMERCE.

**THE CHARTERED BANKS.**

UNION BANK OF CANADA.

Dividend No. 87.

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

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

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

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, October 26th, 1908.

**The Standard Bank of Canada**

ESTABLISHED 1873.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

50 Branches throughout Ontario.

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

BANKERS:

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

**The Dominion Savings and Investment Society,**

MASONIC TEMPLE BLDG., London, Can.

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

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

**THE BANK OF OTTAWA.**

Dividend No. 69.

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 this day been declared for the current three months, and that the same will be payable at the bank and its Branches on and after Tuesday, the First day of December, 1908, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Wednesday the 9th day of December next, the chair to be taken at 3 o'clock p.m.

By order of the Board,  
GEO BURN,  
General Manager.

Ottawa, Ontario,  
October 26th, 1908.

**TRADERS BANK OF CANADA.**

Dividend No. 51.

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

NOTICE TO SHAREHOLDERS.

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

By order of the Board,  
STUART STRATHY,  
General Manager.  
Toronto, November 16th, 1908.

**The Dominion Bank**

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

Branches and Agencies throughout Canada and the United States.

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

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

GENERAL BANKING BUSINESS TRANSACTED.

MONTREAL BRANCH:—162 St. James St.;  
J. H. Horsey, Manager.

THE CHARTERED BANKS.

THE  
**Royal Bank of Canada**

INCORPORATED 1869.  
CAPITAL PAID-UP. . . . . \$3,900,000  
RESERVE. . . . . \$4,300,000

HEAD OFFICE, - MONTREAL.

Board of Directors

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

E. L. PEASE, GEN. MANAGER

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

BRANCHES:

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

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

IMPERIAL BANK OF CANADA

Capital Authorized...\$10,000,000  
Capital Paid-up..... 4,995,000  
Rest..... 4,995,000

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.

Br. in Ontario—Amherstburg, Belwood Bolton, Brantford, Caledon East, Cobalt, Cottam, Essex, Fergus, Fonthill, Ft. William, Galt, Hamilton, Harrow, Humberstone, Ingersoll, Kenora, Listowel, London, Marshville, New Liskeard, Niagara Falls, Niagara (Upper Bridge), Niagara-on-the-Lake, North Bay, Ottawa, Ottawa (Bank St.), Port Arthur, Port Colborne, Port Robinson, Ridgeway, Sault Ste. Marie, St. Catharines, St. Davids, St. Thomas, St. Thomas (East end), South Woodlee, Thessalon, Toronto, (7) Welland, Woodstock,  
Br. in Prov. of Quebec—Montreal, Quebec.  
Br. in Prov. of Manitoba—Brandon, Portage La Prairie, Winnipeg, Winnipeg (North end).  
Br. in Prov. of Saskatchewan—Balgonie, Broadview North Battleford, Prince Albert, Regina, Rosthern.  
Br. Prov. of Alberta—Athabaska Landing, Banff, Calgary, Calgary (East end), Edmonton Red Deer, Strathcona, Wetaskiwin.  
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Agents: London, Eng., Lloyds Bank Ltd. N. Y. Bank of the Manhattan Co.

SAVINGS BANK DEPARTMENT.

A Branch of the Bank has been opened at MICHEL, B. C.

THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

NOTICE is hereby given that a dividend of Two per cent (2 p.c.) equal to Eight per cent (8 p.c.) per annum on the Paid-up Capital Stock of this Institution, has been declared for the quarter ending on the 30th of November next, and that the same will be payable, at the Head-Office of this Bank or at its branches, on and after the First Day of December Next, to the Shareholders on record on the 16th of November next.

The General Annual Meeting of the Shareholders will be held at the Head-Office of this Bank, in Montreal, on Wednesday, the 16th of December next, at noon.

By order of the Board,

M. J. A. PRENDERGAST,

General Manager.

La Banque Nationale

INCORPORATED IN 1860.

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

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

DEPOSITS FROM \$1.00 are accepted.

Interest ALLOWED from the DAY OF THE DEPOSIT.

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

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

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

St. Stephen's Bank

Incorporated 1836. St. Stephen, N.B.

CAPITAL..... \$200,000  
RESERVE..... 52,500

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

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

Drafts issued on any branch of the Bank of Montreal

THE CHARTERED BANKS.

THE QUEBEC BANK.

Quarterly Dividend.

NOTICE is hereby given that a Dividend of one and three-quarters per cent upon the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at its banking house in this city and at its branches, on and after Tuesday, the First day of December next.

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

By order of the Board,

THOMAS McDUGALL,  
General Manager.

Quebec, October 20, 1908.

EASTERN TOWNSHIPS BANK.

Annual Meeting.

Notice is hereby given that the Annual General Meeting of the shareholders of this Bank will be held at their Banking House in the City of Sherbrooke, on WEDNESDAY, SECOND DECEMBER, next. The chair will be taken at 2 o'clock P.M.

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, November, 1908.

The Western Bank of Canada

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

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

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

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

The Provincial Bank of Canada

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

CAPITAL AUTHORIZED..... \$2,000,000.00  
CAPITAL PAID-UP..... 1,000,000.00  
RESERVE FUND..... 246,000.00

BOARD OF DIRECTORS:

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

**NOTICE OF DIVIDEND.**

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the Paid-Up Capital Stock of The Home Bank has been declared for the THREE MONTHS ending the 30th November, 1908, and the same will be payable at the Head Office and Branches of the Bank on and after Tuesday the First Day of December next.

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

By Order of the Board,

**JAMES MASON,**  
General Manager.

Toronto, October 21st, 1908.

**THE HOME BANK OF CANADA.**  
Original Charter 1854

Head Office, 8 King St., West.

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" " (100 and over). 10c "

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Editor, Publisher and Proprietor.

We do not undertake to return  
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**THE STERLING BANK OF CANADA**

Offers to the Public every Facility which their Business  
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**F. W. BROUGHALL, General Manager.**

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

—THE—

**Standard Loan Co.**

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

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

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Vice-Pres. & Man. Director: W. S. DINNICK.

Directors:

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MOUNT ROYAL, G.C.M.G.  
J. A. Kammerer. David Ratz. R. H. Greene.  
Hugh S. Brennan. J. M. Roberts.  
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HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

**Edward E. Hale  
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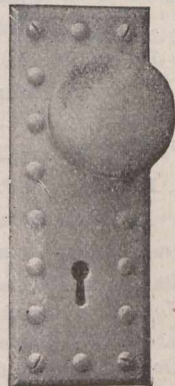
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Are Standard in all machine shops.

Large Stocks are carried by

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(Counsellor and Attorney-at-Law.)  
Davis, Symmes & Schreiber.

#### MONTREAL.

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LISTOWEL . . . . . H. B. Morphy  
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EDMONTON . . . . . Harry H. Robertson  
RED DEER, Alberta . . . . . Geo. W. Greene

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Limited.

103 Bay St., - - Toronto

ESTABLISHED 1873.

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

#### DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

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

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

ARTHUR KAVANAGH,

MANAGER.

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When next purchasing supplies of Granulated sugar ask for

# Redpath

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

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

Canada Sugar Refining Co., Limited, - MONTREAL

Leading Manufacturers, Etc.

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IMPROVED LOOSE SHEET HOLDERS,  
Sizes 5½ x 8½ to 17 x 22.

CHANGEABLE POST BINDERS,  
Sizes 2¼ x 4¼ to 9 x 14½.

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Sizes 5½ x 8½ to 9½ x 12.

These goods are well worth inspection.

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MONDAY, WEDNESDAY AND FRIDAY EVENINGS  
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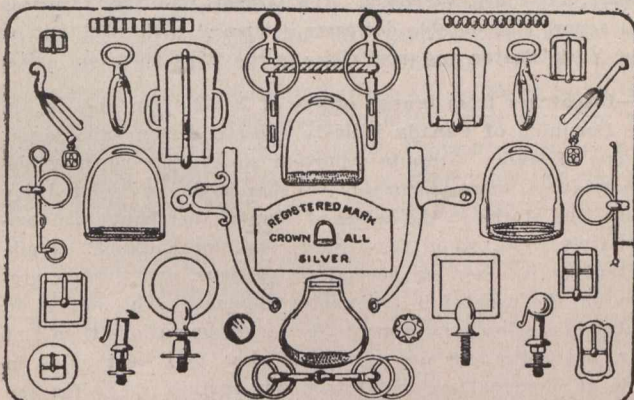
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NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every  
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GENERAL BUCKLES

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a Speciality.

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

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NICKEL PLATED, TINNED, Etc.,

FOR ALL MARKETS.

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Special Prices to Canadians under the New Tariff.

## SUN FIRE

Founded A.D. 1710.

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The oldest Insurance Co. in the World.

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Agents Wanted in all Unrepresented Districts.

## Four Per Cent Per Annum

Payable half-yearly, is allowed on  
sums of \$100 and upwards for a term  
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ceive the money.

This is an

Authorized Investment  
For Trust Funds.

WRITE AT ONCE FOR FULL PAR-  
TICULARS.

Canada Permanent  
Mortgage Corporation,

Toronto St., - Toronto.

### COMMERCIAL SUMMARY.

—The Standard Oil Co. will this year  
distribute \$40,000,000 in dividends.

—What is described as a mountain of  
iron ore has been discovered in Glouces-  
ter county, N.B.

—Prospectors report a rich find of iron  
ore in Rainy River country, along the  
line of the C.N.R.

—Toronto's population is 287,201, an  
increase of 14,601 over the previous year's  
figures. The assessment of the city is  
\$223,207,413, an increase of \$16,822,160.

—An 80-barrel per day oil well has  
been struck in the Raleigh oil field. The  
new well is situated on eight concession,  
and is one of the best wells in the field.

—U. S. Postmaster-General Meyer an-  
nounces that the postal deficit for the  
year ended June 30, 1908, amounted to  
\$16,910,279. The largest in the history  
of the post-office department.

—Mr. Asquith last week stated in the  
House of Commons that the British Govt.  
intended to maintain the navy at a  
strength ten per cent greater than the  
combined strength of the two next strong-  
est naval powers.

<b>LONDON MUTUAL FIRE</b>	ESTABLISHED 1859
<b>ASSETS</b> . . . . .	\$390,511.67
<b>LIABILITIES</b> (Including Reinsurance Reserve \$317,758.95) . . . . .	\$370,478.69
<b>SURPLUS</b> . . . . .	\$520,032.98
<b>SECURITY FOR POLICYHOLDERS</b> . . . . .	\$937,791.93

Incorporated and licensed by the Dominion Government.  
Operates from the Atlantic to the Pacific.  
Conservative, Reliable and Progressive.

**HEAD OFFICE:** 82 and 84 KING STREET East, TORONTO.

**HON. JOHN DRYDEN,**                      **D. WEISMILLER,**  
President.                                  Sec'y and Gen. Manager.

**HENRY BLACHFORD,** 180 ST. JAMES ST., MONTREAL.  
General Agent Province of Quebec.

—The Crow's Nest Pass Coal output for the week ending November 13th was 18,321 tons, a daily average of 3,053 tons.

—The Ottawa City Council at a special meeting last week, elected Controller Napoleon Champagne mayor of Ottawa and chairman of the Board of Control for the balance of the municipal year, in succession to Mr. D'Arcy Scott, who resigned upon appointment to the Railway Commission recently. No other name was proposed and the choice was unanimous.

—Notice is given by the Marine Department, Ottawa, that all Canadian lights and fog alarms on Lake Superior will be kept in operation until December 10; those on Lake Huron, Georgian Bay, Lake St. Clair, Lake Erie, Lake Ontario and connecting waters until December 15, and on the St. Lawrence as long as navigation is open and ice conditions permit.

—The Cassel's commission will resume its public sittings a fortnight from last Monday, at St. John, N.B., where inquiry will be made into the large expenditures for repairs upon the Government steamer Lady Laurier. At least ten days will be taken up at Halifax and St. John, and when Judge Cassels returns, a public sitting at Ottawa will be necessary. It is Judge Cassel's desire to close the investigation by Christmas and to have his report ready for Parliament a few days after it assembles.

—November has seen the opening for traffic of three new railroad branches in the west. The Canadian Northern opened its line from Brandon, Man., to Regina, Sask., 225 miles. The track runs almost parallel to and a few miles south of the C.P.R. between the same two points. The Canadian Pacific also opened branches from Yorkton, Sask., to Leslie, Sask., 66 miles, and from Moose Jaw, Sask., to Conan, Sask., commonly known as Outlook, the length of the latter branch being 91 miles. The Moose Jaw-Conan branch will ultimately reach Stetaler, Alta.

—At a general meeting of the Dominion Commercial Travelers' Association, held Saturday evening, Mr. S. J. Mathewson of Montreal was appointed president by acclamation. Mr. J. Bevan Giles was appointed vice-president, and Mr. Max Murdock was re-elected treasurer by acclamation. Messrs. A. J. Brown, Louis Decelles, H. H. Hughes, H. M. Levin, C. D. O'Brien, J. T. McBride, F. N. Picard, G. W. Prescott, and Charles Roberts were placed in nomination to fill the places of the five directors whose term of office is about to expire. An election will be necessary.

—The Canadian Street Railway Association has appointed a committee to devise means for revising the transfer system. Representatives from Montreal, Ottawa, Toronto, Winnipeg and other cities all declare that the present system is grossly abused, with the result that the companies were annually losing large sums of money. Efforts are to be made to put a stop to the existing abuses by a more rigid system. Montreal has started one already, which is as follows: "If you don't ask for a transfer when paying your fare you are refused afterwards, and transfers are only accepted at points of transfer."

—An investigation by Provincial and Dominion authorities into the quality, price of oil and the general oil industry of the West began November 11. Officers went to Swan River, where a family of eight perished last week through the explosion of inferior oil. Oil is selling in Winnipeg at 40 cents a gallon, whereas it is on sale 50 miles south of the border at 12 cents. The Standard Oil officer at Winnipeg swears the price is maintained by the local guild and that his company sells to them at 12 cents. The great feature, however, is the charge being pressed that the oil is not up to the legal standard by 40 points and that this has caused many deaths in Manitoba.

—Patent Report.—The following Canadian and American patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm:—Canada: Thomas J. E. Moldon, Peterboro, Ont., explosion engine; Philibert Dusseault, La Presentation, Que., agitator for cheese vats; Knut J. E. Hesselman, Stockholm, Sweden, internal combustion engine; Fridrich W. T. Nessler, Stavanger, seaming machine.—U.S.: Louis N. Beauchemin, Montreal, Que., horseshoe; N. E. and A. W. Otto, Smith's Falls, Ont., water crane; Anthony O'Connor, Lombardy, Ont., Stanchion; William Farmer, Grand Forks, B.C., mail delivery device.

—A modification of the provincial law respecting the registration of companies was promised by Premier Sir Lomer Gouin to a delegation from the Board of Trade on Saturday. Sir Lomer had just returned from New York when he was waited on by Messrs. Robertson, vice-president of the Board of Trade, George Hadrill, secretary, and D. Campbell. They claimed that the fine of \$400 upon companies which did not conform with this law of registration was too high, and that the payment of half the fine to the informer was the means of leading persons into a systematic persecution. After hearing the argument advanced and asking questions on certain points, the Premier declared that he would introduce an amendment to the law at the next session of the Legislature.

—Bank clearings show a marked increase in the volume of payments through the banks, not only in New York City, where the increase is heavy, in large measure due to the very active stock market trading, but at a number of other leading cities, and at most cities where losses still appear they are materially reduced. Total bank exchanges last week at all leading cities in the United States are \$3,278,277,085, an increase of 7.3 per cent compared with the corresponding week of 1906. The large gains over a year ago are unimportant because of the disturbed conditions prevailing then, and they serve only to show how severe those conditions were. Philadelphia, Pittsburg, Cleveland, New Orleans and San Francisco still report considerable decreases compared with 1906, but at New York, Boston and most cities in the West there are gains.

—Dispatches from branch offices of R. G. Dun and Co. in the Dominion of Canada indicate a better feeling and larger volume of trade. Toronto reports a slight increase in wholesale business, more seasonable weather having stimulated dry goods, and stocks in the hands of country merchants are comparatively light, while remittances are more prompt. Trade at Halifax is assuming normal proportions, and dealers prepare for the usual fall and winter volume. The revival in lumber is causing arrangements for larger operations than last year, but collections are somewhat slow. Recent gains in trade at Montreal are maintained and sorting orders for dry goods are fair, while liberal contracts for spring lines are being placed by wholesalers with mill agents. Many plants are shut down by the scarcity of water, the light rains this week being inadequate.

—In the Post Office Savings Bank the deposits made during the year ended December 31, 1907, in Great Britain, numbered 18,771,969, amounting to \$221,086,440 against 17,997,023 depositors and \$219,902,895 in the previous year. The withdrawals numbered 9,303,247, amounting to \$232,168,160, com-



pared with 8,629,749 and \$218,815,010 in 1906. The amount withdrawn during the year exceeded the amount deposited by \$11,081,720, whereas in 1906 the deposits exceeded the withdrawals by \$1,087,885. The interest credited to depositors in 1907 amounted to \$18,599,875 as compared with \$18,338,645 in 1906, and the total standing to the credit of depositors on December 31, 1907, was \$787,500,385, an increase of \$7,518,155 in the year. In 1906 the increase was \$19,426,530. The average amount standing to the credit of each depositor shows a further decrease of \$1.82, viz., from \$73.36 to \$71.54. The average price of government stock being abnormally low in 1907, there was a large increase in the number and amount of the investments made by depositors. On the other hand, the sales showed some falling off as compared with those in 1906.

—Our Oshawa correspondent writes:—Merchants in Oshawa report business quiet, though the tendency towards colder weather has developed a little activity in the clothing trade. All our factories, including Messrs. Guy and Co., lately of Toronto, who have just started manufacturing here, seem to be fairly busy and are looking forward to a gradual improvement from now on. The Williams Piano Co. are running 12 hours a day and the McLaughlin Automobile Co. have purchased a valuable site in Toronto and are erecting a large garage and warerooms there. All kinds of farm produce are high and consumers feel that we are gradually reaching Toronto prices here. This accounts partly for the prosperity of the farmers in this section, among whom there have been very few sales this Fall, which indicates contentment on their part. While there have been a number of residences erected this year building fell off very largely. The town has installed a partial fire alarm system, which ought to have a beneficial effect on fire losses. H. Ives has gone out of business here and removed to the North-West, also J. S. Herity, who has been succeeded by J. Perriman.

—It has been decided that the act of last session of Parliament respecting the sale of patent medicines shall come into force on the first of April. After that date any preparation which contains chloral, aconite, ergot, strychnine or any other of a numerous list of deadly drugs will have to bear a printed statement on the outside of each package that there is a deadly drug within the preparation, and the name of the drug. It was the intention of the Department to have the Act made effective as soon as possible, but it has been found that the application of the law will require some time. This is due to the fact that there are over 2,500 druggists in Canada, and every one of them makes and sells one or more preparations, in the form of cough medicines or soothing syrups, and that all of the formulae from which these preparations are made will have to be submitted to the Government analysts and passed upon before their sale can be authorized or forbidden. This work requires a good deal of time. It is understood that the policy of the department of Inland Revenue will be to interpret the law strictly, and that the only patent preparations which will be authorized will be those which contain such drugs in such small quantities that they are not dangerous. Many of the druggists throughout the country have already sent in statements of their preparations, and the officials are working upon them at the present time.

—During the year 1907 there were kept between 225 and 250 laying hens at Macdonald College, Ste. Anne de Bellevue. These hens produced an average of 122 eggs in the year, which at a uniform price of 25 cents per dozen meant \$2.54 per hen. The feed for each hen cost \$1.44, leaving a balance over cost of feed at \$1.10. This is calculating the price of eggs at a fair average and the feed at market prices. Taking the actual price at which the eggs were sold, 50 cents for the winter months and 25 cents for the summer and the balance was \$2.52 per hen over cost of feed. The Canadian year book shows a total increase of poultry during the 10 years 1891-1901 to have been a little over 3,800,000 head. Taking the same percentage of yearly increase to have continued to the present and Canada has to-day 22,000,000 head of poultry. Granting that 2-3 of these are laying hens, we have about

14,700,000 producing eggs. According to the same authority each hen in 1901 laid seven dozen eggs and the total sale of eggs gave a gross annual revenue to the country of nearly \$50,000,000 dollars. If the Canadian hen laid the same average in 1908 that she laid in 1901 there would be for this year about 103,000,000 dozen eggs which at 25 cents would mean a gross revenue of \$25,750,000. But a good honest hen should lay more than seven dozen eggs in twelve months. No class of farm stock will respond so readily to good treatment. Providing she gets this care and that one dozen more eggs per hen is the result, the increased revenue from the extra dozen eggs would amount to \$3,500,000. Give the hen yet a little more selection and care so that the average yield would be ten dozen or equal to the Macdonald College hen last year, which is by no means large, and the increased revenue would be \$11,000,000 or a gross income from the poultry yards of Canada of \$36,750,000.

—American farmers were never more prosperous than they are to-day, writes Hon. James Wilson, the American Secretary of Agriculture, in the National Magazine. The aggregate value of wealth produced by farmers in 1907 transcended the record of 1906, which was by far the highest ever before reached. The grand total value of agricultural products for 1907 approximates \$7,500,000,000, or over \$600,000,000 more than the crop value of 1906, and more than a billion dollars more than the crop value for 1905. Expressed in percentages the value of agricultural production for 1907 was 10 per cent greater than in 1906; 17 per cent greater than in 1905; 20 per cent greater than in 1904; 25 per cent greater than in 1903, and 57 per cent greater than in 1899. The progressive increase of farm wealth, taking the year 1899 at 100, was 125 for 1903, 131 for 1904, 134 for 1905, 143 for 1906, and 157 for 1907. It is also interesting to note that farm products increased in price when compared with those of other labour. Taking the average prices of 1890 to 1899 as 100, the prices of farm products in 1907 were 137, or 37 per cent higher than in the last decade of the nineteenth century, that of food, etc., was 117.8; cloths and clothing 126.7; fuel and lighting 135; metal and implements 143.4; lumber and building materials 146.9; drugs and chemicals 109.6; house furnishing goods 118.5; miscellaneous articles 127.1; and all commodities 129.5. Thus the farmer, though enjoying a higher average price for wheat he had to sell (a percentage 7.6 per cent higher than the average of commodities) had to pay still higher prices for lumber and all metallic products, of which he is necessarily a heavy buyer, while some of the articles which advanced in price the least are not largely consumed on the farm. On the whole, however, we believe that the showing is advantageous to agriculture, and also that, as land becomes relatively scarcer as the world demand for food products increases, the farmer's position will become stronger and stronger.



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MONTREAL, FRIDAY, NOVEMBER 20, 1908.

### COMMON WASTE AND EXTRAVAGANCE.

Many are the sayings of the wise extolling thrift among the greatest virtues. Men usually are not disposed to be as thrifty as women, that is women who have attained to the thirties and upwards. The American woman—and even her Canadian cousin—in her early years has no greater pleasure on earth than in spending money on articles with which to decorate herself and mortify her acquaintances; and the fathers or husbands have no stronger motive for acquiring wealth than to enable their wives and daughters to buy what they fancy they want. Generally speaking, throughout the neighbouring republic, men of the middle classes seldom persist very long in any efforts at thrift; they allow their women a free hand in spending money on whatever catches their eyes, and he is extravagant to almost an equal degree, resolving that he shall provide for it all by still greater efforts in business.

There is among many people a certain indefinable pleasure in wasteful expenditure, except perhaps among Frenchwomen of the lower or middle class, Lowland Scotchwomen and among both male and female inhabitants in that portion of Ireland where the Northern accent most prevails. Even the temptation of "bargain-days" announced by domestic departmental stores is not strong enough to loosen the purse-strings of those Scotch-Irish adults. Even the daily shopping excursions

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during occasional visits among our extravagant neighbours, "who order by telephone and eat in haste," cannot tempt them into buying what they don't want. Canadian young people, like their American cousins, make a show of well-filled purses while mincing from one departmental store to another, and affect to spend it carelessly as though they had "money to burn"—a reputation which so many of them crave for. The term expresses many people's notion of unbounded or desirable riches.

The instinct—as it had better be called—resembles that of certain animals who are not content with gorging themselves, but will continue to destroy—to waste—long after their voracity is satisfied,—or the tramp who will go on begging, and throw parcel after parcel of bread and meat into the gutter as soon as he discovers he is not observed.

Wherever ostentation comes in, the pleasure derivable from waste is in part explained; but even then it is not altogether comprehensible. That a man should be proud of his wealth we can all understand, and that he should seize upon the readiest method of displaying it is natural enough; but how can we account for the fact that his dependents like to watch him doing it? One could readily believe that the sight of waste should produce bitterness in persons of small means

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whose work in life obliged them to watch it, but it seems incredible that it should produce admiration. It is undeniable, however, that a great many "employees" think more of their employers because they waste, and people who would not steal a pin take a pleasure in systematic improvidence. Perhaps it is possible in a roundabout manner to connect this feeling with a good quality. Domestic often identify themselves with their employers in an admirably loyal manner, and are pleased when the glory of the householder glorifies the household, and the sad thing is that their conception of what reflects honour should be so mistaken. Love of power, and admiration for power in the abstract, are inevitable. Money gives power, and people enjoy and admire it as displayed in waste, just as wicked people do in cruelty. Possibly, also, the bringing up of "employees" too often leads them to connect economy with poverty, and poverty with meanness or squalor.

Employers not seldom descant upon the difficulty of persuading help to care for their employers' goods as they would care for their own. But it has to be remembered that in the eyes of a wasteful employe there is something ideal about the ability to waste. He treats his employer's goods as he thinks he would treat his own if he were as rich as he takes that employer to be. He makes no effort to save trifles, to repair small damages, to re-use coal-cinders, to turn down electric and other lights when not required and so on.

There may be excuses for all the enjoyment of waste but, take it as a whole, it is a low feeling condemned by the best individuals of every class. Good servants and good workmen intend at least to make the most of everything, and many of them are genuinely scandalized by wanton wastefulness. The really interesting thing about the love of waste is that there are high-minded people who cannot deny they understand it,—that they can conceive the pleasure, because they have felt it. As a rule, however, the agreeable sensation of which they are conscious only follows upon the wasting of money. To put a loaf of bread upon the fire would give them the keenest pain, but they are tempted to throw away the price of many loaves.

There are numerous ways in which all sorts and conditions of our population indulge their desires for extravagance; and there is no more opportune time than the present to make a cursory examination over our residences, our factories, our warehouses, our offices, and even our barns and outhouses, and check such reckless waste which has heretofore escaped detection.

## RUBBER.

The rubber trade is experiencing a hardening process which promises to develop an unusual firmness in prices of the raw material. Owing to the closing of many manufacturing establishments, in the United States, Germany and elsewhere, during the troubles in financial circles during 1907-8 stocks have diminished considerably in wholesale warehouses, as they have in retailers' hands, owing to the dullness of business. The natural demands of the season are pressing just now, and deliveries are increasing. Factories are being urged to hasten the output, and find themselves in many instances without large supplies of raw matter.

It has been known for some time past that the Brazilian supply is likely to be short this year, owing to the decline in prices. The latest Consular reports place the shortage at the unexpectedly large value of \$15,000,000. It is no wonder under these circumstances that the price of rubber has risen from 66c to \$1.08 per lb., and that it is still soaring, with a fair prospect of reaching \$1.20, its former average high rate before very long. The Canadian trade is in no better condition than that abroad in respect of supplies of raw material, but is not likely to feel the pinch of advanced prices quite as much, inasmuch as there has been no real necessity for lowering selling rates in this country.

While slightly discouraging at the present moment, the fact that the wild supplies on the Amazon have been allowed a respite, which will probably last well into the next season, will have significance for those familiar with the rapidly dwindling output, and the well grounded fears for the future under the present system in the Para district. It will occasion surprise if the crop year which ends June 30th shows much more than a three-quarter yield, under the weight of the rather appalling loss of this year. It is curious that some of the journals directly interested in this industry should turn to the artificial plantations in the East for relief. No doubt increasing growth will make these plantations of the very first importance in the course of years. It is already evident that the cultivated Para rubber can be marketed at 25c a lb, less than that from the valleys of the Amazons. But at present the supplies from these sources only amount to something like 2,000 tons, while the trade calls for 70,000 tons per annum. It will be at least ten or twelve years before the plantations are able to anything like meet the requirements of the manufacturers. When that time comes, if planting has been persevered in each year, there may be a possibility of a decline in prices, unless the demand increases materially. Already it has been found possible to market the dry rubber at 30c to 40c per lb., and no doubt experience will show the way to improvement even upon that rate. With this year's prices much below the average, we find the London Economist quoting dividend returns for the plantation companies at from 25 to 55 per cent. No doubt therefore, need be entertained, regarding the future of these undertakings, under such circumstances, nor respecting the providing of supplies for the future. Capitalists will certainly not be slow in planting out more trees and

in seeking for improved methods of cultivation. New companies will certainly embark in such undertakings, and rubber plantations will increase in popularity with investors. And in this manner the atrocities in the Congo States, and the dangerous hardships of the Amazon will be overcome and the increasingly important rubber industry will become established not upon chance as in the past, but upon the solid basis of agriculture, with its crop forecasts and reports as a more certain ground for costing calculations.

#### THE LOOK-OUT IN CUBA.

Peculiar interest attaches itself to the Presidential election just completed in Cuba. According to the convention with the United States that country is to withdraw its troops and its sheltering protection from the island in January next. By that time, it was thought, the old animosities aroused by the rebellion against Spain—which was the ostensible cause of the Spanish-American war—would be fully allayed. What remained of the old loyalist feeling in favour of Spain would, it was hoped, smoulder out under the enlightened rule of the older republic, and the people would be sufficiently trained when that was withdrawn to undertake a republican government for themselves. Apparently the expected has happened, though from the returns published, it is to be imagined not with any marked degree of unanimity. The old revolutionary leader, Jose Miguel Gomez, has received the majority of votes cast. Possibly the future will question whether the election really settled anything more than the personal popularity of the persevering and somewhat diplomatic native general. The great and crucial matter of the government and destiny of the naturally wealthy and beautiful Pearl of the Antilles has been decided in the only way circumstances left open. Whether the islanders are anxious for and really ready for a republican form of government are questions we may still have some doubts.

What we are mainly concerned with is the future as it concerns the spheres of humanity, and of commerce. Nations work out their destinies, according to the plans provided by the higher intelligence. Not infrequently the ways to be travelled are war-stained and otherwise troubled. The commerce of the world will agree with the promptings of humanity, in hoping that a stable form of government will prevail in Cuba, the home of the spices, tobaccos and sugars, which ought to make it one of the wealthiest portions of this hemisphere. Sometimes it is easier to arouse than to allay the resisting, revolting characteristics of a nation. President Gomez will have an important, possibly a difficult, task to perform. Should he aim simply to promote the best interests of his community, the whole world will join in wishing him all success in his efforts, which will, in any case, have an important place in history.

—The United States Steel Corporation has decided upon new plans and extensions in the Pittsburg district to cost \$5,500,000, the greater part of which will be used for an increase in the capacity for pressed steel cars.

#### TUBERCULOSIS, PHTHISIS, CONSUMPTION, FROM A BUSINESS STANDPOINT.

Now that fairly reliable figures are available showing the financial and commercial loss to the community by tuberculosis, we may expect to see an efficient warfare against it. We do not expect an enlightened populace like that of the United States, to rest supinely under the computations of such an authority as Dr. Irving Fischer of Yale, who tells us that:—

“The cost to the United States of every consumptive who dies is \$8,000. That does not mean his sickness only and his funeral expenses. It concludes the money he would have earned with the average ‘expectation of life’ in the working years of which he is deprived, and adds to that the support of his family, which usually must be undertaken by someone else. Even conservative estimates rate the deaths from tuberculosis in 1906 at 138,000. A simple calculation, and we find that the United States lost in actual money used up, plus working power destroyed, \$1,100,000,000 during that year.”

Such a prodigious leakage must be stopped, if a stoppage is at all possible, will certainly be the decision of the people of that country. The opinion has become world wide, that such an expensive matter must be looked into scientifically, in order that it may be thoroughly understood, and coped with. Medical science has been somewhat slow to advance along the line indicated by Lister and to develop the whole germ theory involved in septic poisoning.

Pasteur and Koch carried the subject along and made possible the visual recognition of the organic cause of Phthisis, one of the commonest and most fatal of the diseases to which humanity has fallen heir. The old notion that heredity was responsible for consumption, dies hard, but the truth, which will prevail ultimately, appears to be that hereditary tendency may go some distance towards providing a “nidus” for the lodgment and propagation of germs, but can certainly go no further. The tuberculosis germ, termed from its rod-like shape, “bacillus,” is generally supposed to belong rather to the vegetable than to the animal creation. Naturally, therefore, it must, as a foreign substance, enter more or less fortuitously into animal organisms. This, therefore, distinctly places consumption amongst the infectious diseases, and apparently adds another terror to life.

We say, apparently, advisedly, and with stress upon the qualifying character of the word. The fact that the bacillus is communicable only from without, lends ground for the hope that it may be so guarded against, as that it shall not be furnished with the vehicle of transmission from the infected to the uninfected, and so left to perish entirely. Of course, if we could imagine such “a counsel of perfection” to be possible, if the tuberculosis germ could be confined to those who have already received it into their systems, there would possibly be an end of the disease when they had passed away from life. Some enthusiastic medical men look forward to this very thing, and declare that consumption should be as rare as leprosy has become under scientific treatment in a decade or two. If the educa-

tional propaganda now under way the world over is persevered in, even that highly desirable end, is certainly not beyond the range of possibility.

We believe it to be of the first importance, however, that the discoveries of modern observers should be given all the publicity possible, in order that the war against the bacillus may be conducted with intelligence. From a little booklet recently published under the comprehensive title, "Consumption, Phthisis, Tuberculosis; Its Origin, Propagation and Possible Cure," we cull the following extracts, which are of really vital importance, since not many ordinary people are aware of the investigations of the Berlin physicist Dr. Cornet, which enquired into the question of

"The part played by the air in the propagation of lung disease; is the breath of persons suffering from tuberculosis, charged as is so generally believed, with what are termed Bacilli? The drawing of the air through media armed to intercept its floating particles, and the examination of the media afterwards, might, at first sight, appear the most simple way of answering this question, but the examination of 1000 litres of air would require a considerable time, and this is only one-twelfth of the volume the lungs of a man breathing quietly exhaust every day. Instead of the air therefore, Cornet chose for examination the precipitate or deposit from the air, as being far less laborious—that is to say, he chose the dust of the sick-room, which must contain Bacilli in greater numbers than the air itself.

His field of operations covered seven distinct hospitals, 53 private houses, and various other localities including private asylums, lecture-rooms, surgical wards, public buildings and the open street. The smallness of the bacilli gave currency to erroneous notions regarding the possibility of their floating in the air. The bacilli are not only living bodies but heavy bodies which sink in water and pus, and much more rapidly in calm air."

"Dr. Cornet gathered his dust from places inaccessible to the phlegm issuing directly from the coughing patient. He rubbed it off high-hung pictures, clock cases, boards and rails at the back of the patients' beds, and off the walls behind them. He used the utmost care to sterilize the instruments with which his dust was collected, and also the vessels in which it was placed. His next movement was to procure guinea-pigs with which to test the infection of the dust which he had gathered. For every sample of dust 2, 3, 4 or more animals were employed. In many cases the infected animal died in a day or two after the inoculation, although the bacillus is extremely slow of development. It was discovered that other affections, such as peritonitis and similar fatal disorders, were more readily produced. Some of them lived on to 30, or 40, or 50 days. When killed, the animals were found charged with tubercle bacilli, the virulence, or poison, of the inoculated matter being thus established."

The writer gives instances where Cornet discovered tuberculosis as the direct result of infection from the air of close rooms, etc.

While efforts to establish a sanitarium for consumptives in Montreal are highly commendable, it is to be hoped that every precaution will be taken to have it placed where pure air and sunlight—admittedly destroyers of consumptive Bacilli—are prevalent.

If, as Dr. Benoit of this city stated at the meeting of the 19th inst. there is an average of 800 deaths a year from this infection in Montreal alone, the interest on the amount (\$50,000) expected from citizens, to make good Col. Burland's generous offer of an equal

amount in property and money, would surely be inadequate to provide for the proportionate number of patients likely to be expected.

The medical faculty generally are affording the proposal a worthy endorsement.

Dr Benoit, in discussing the subject of treatment and cure, mentioned the result of several experiments to prove that tuberculosis was catching. One instance was that five clerks from one establishment in Paris had died of the disease, and upon examination it was found that they were all engaged in one room, in the centre being a large spittoon. This receptacle was near a stove where the germs of the disease got a chance to dry up and float out into the air to the lungs of the clerks, who one by one fell victims.

This aspect of the question is of the utmost importance to the business world. For instance with the present educational propaganda intensifying the dread of this fearful disease, what would happen to many a factory which was even suspected of rolling tubercles from contaminated air into its goods? Or how much canned goods would be sold by a manufacturing establishment known to be infected with these germs? Would people be likely to purchase groceries, or even clothes, suspected of the ability to spread this dire infection? It must be remembered that the "bacillus" is no tender, easily destroyed member of its quickly multiplying class. Immersions in poisons, exposure to the air, drying to powder, does not kill this terror. The lady whose dress absorbs a colony of them from the defiled streets or sidewalks, may carry the infection home therewith, and months after may impregnate her beloved children with the seeds, nay the very plants of disease, which will drag them through weary weeks of lingering sickness to premature graves. By congregating a number of infected persons in one especial place, the vicinity may become a central station for the storage and dissemination of the disease. A city which had the reputation of being seriously infected with tuberculosis would as certainly lose its commercial position as did London in the days of the Plague.

"Cornet recommends covered spittoons, as, if at all exposed, house flies are apt to carry infection from them, as mosquitoes carry germs of cholera and yellow fever in tropical or sub-tropical climates. Hotels, factories, workshops, stairs, schools, churches and theatres, steam cars, electric cars, ocean liners and river steamers, should forbid spitting on floors or in pocket-handkerchiefs. Cheap spittoons, like to the saucers under flower-pots, are made abroad from earthenware also."

The horrible possibilities of the carriage of contamination and infectious matter by the house flies have already been referred to in the "Journal of Commerce."

Before this issue reaches our readers, a well advertised Tuberculosis Congress will have convened in Montreal for the special study of this important subject. It is to be hoped for the sake of the fame of the city, that some attention will be devoted to curative, as well as preventive, measures to be taken in a crowded community. Attention should be drawn to the facts above narrated, as well as to such recent discoveries as are referred to in the following excerpts from a paper published in Florida:—

"Tuberculosis is not inherited, it can be prevented,

and often it can be cured. They were also told that it is spread by the sputum which may contain millions of the tiny, deadly germs. Drying does not kill them, but makes it possible for the wind to whirl them up into the fruit stands and open candy cars, on exposed food of all sorts and into dark crannies, where they live to be caught up by another whirl. And we breathe into our lungs this dust-laden air. Direct sunlight will kill tubercle bacilli after a few hours' exposure, but we are so afraid of the sun! It may fade the carpets and curtains."

The pure air of high altitudes, well oxygenized by trees, with exposure to as much unobstructed sunlight as possible, is specifically prescribed for those already afflicted. And, of course, there should be careful segregation of infected individuals. In fact, the future will probably see the consumptive who goes about breathing out the seeds of death upon all sides of him, treated as a fit subject for official restraint.

Common sense and commercial aptitude should avail, however, without further reference, to dispose of the attempt to establish a breeding centre for tubercles in the heart of the city, on Belmont Park. The project for planting "a dispensary with a few beds for patients," in that particular section has nothing to recommend it but the somewhat selfish plea of convenience urged by some medical men. Many men in the business portion of the community view such a project with alarm, not unmixed with suspicion, as to the motives for picking upon such a locality. By all means give the city and district facilities for fighting the disease. Let there be hospitals, in carefully secluded places, where all the surrounding influences may be beneficial. Provide every appliance for the relief of the afflicted, and surround them with every precaution against the communication of their complaint to others.

The pamphlet we have already quoted from says, in this respect:—

"There is much to be said also concerning the effect of such hospitals located in the centres of our cities, from which infection is likely to spread to Warehouses and their Merchandise, to factories of the various kinds of textile goods—far worse thus than the "shoddy scare"—to schools and orphanages, to hotels, sleeping-cars, ocean liners and river craft, to butcher shops by means of the ubiquitous house-fly, and to candy-shops by the same vehicle. The establishment of such sanitarium in the lower levels and centres of towns and cities can scarcely avoid doing more harm to the public and their activities than is possible by any known means of prevention or cure. In all efforts to establish hospitals for consumptives, the sites have been selected on higher levels. Cities are known where tuberculous hospitals are placed quite centrally, but these have no such elevated sites to choose from as those of many large Canadian cities and towns. Montreal is especially favoured in this respect; but citizens must not forget that our streets and thoroughfares are disgusting enough in all conscience, without introducing the far greater evil of infection from tuberculous hospitals in the lower or business portions of the city where mud and dust are raised by the wind and by all sorts of vehicles engaged in pleasure or business. Practical men have suggested that a number of small isolated cottages properly situated in high elevations, could be made more efficacious for patients than large buildings, and would be less costly than the palatial structures so strongly recommended by some architects. In the course of years, when the infection has been stamped out, they could be destroyed, the soil removed, and the land sold at a profit.

Cases are known where such environments are effecting absolute cures; but they are not built in the lower levels of Montreal or other cities."

Probably there has never been a more propitious time for approaching business men for financial assistance for such humane purposes, than the present. It will be a matter for deep regret if perversity and obstinacy is allowed to prevail to such an extent as to close the pocket-books of the wealthy and the lovers of their kind, just when news of a generous donation for so noble a purpose has touched responsive chords in their hearts and minds. In helping the unfortunate, it must, however, always be remembered that the public health and the commercial good name of the city must not be endangered.

#### THE METHODS OF ALBERTI AND HIS BUTTER FRAUDS.

"'Tis a far cry to Loch Awe" and it is still farther to the Kattegat and other waters adjoining Denmark's capital, the scene of the extensive butter frauds perpetrated not long since by ex-Minister of Justice, Alberti. The gross amount of the forgery and frauds involves losses of 4½ to 5 millions of dollars, falling chiefly upon a farmers' savings bank and a butter export company. Although now some weeks old the methods pursued may be of interest to shippers and others.

The father of the erring Minister was a well known lawyer and politician representing the farmers of the island of Zealand, and director of the local farmers' savings bank. There are some 600 of these banks in Denmark, and outside of these towns they do most of the business carried on by the ordinary banks in other countries, as Great Britain.

In 1887 the father succeeded in making his son, who was also a lawyer, secretary to the savings bank, and after the father's death, M. Alberti was elected managing director of this savings bank, which, it should be observed, is the largest in the country outside Copenhagen, its deposits amounting to above ten million dollars. At this time Alberti started a mutual insurance company for farmhouses (which seems to be untouched by his frauds); and soon afterwards he created the butter-export association. He got representatives from the co-operative dairies of Zealand and the surrounding islands to meet, showed them a list of the profits made by Copenhagen butter export firms in recent years, and declared that the farmers might just as well enjoy these profits themselves. The meeting resulted in the formation of "The Farmers of Denmark Butter Export Association," a co-operative concern, which once counted 135 dairies, but has since dwindled down to 52 with a weekly butter production of about \$45,000.

The association, being co-operative, has no capital, and the whole amount of the liabilities must be covered by the dairies of which it consisted. These dairies are themselves co-operative, and their members are responsible in proportion to the number of milch-cows they

hold. During the whole period of its existence Alberti had been the managing director of the association. The association sold its butter to a limited company in Manchester, with a capital of \$1,725,000; the sales once amounted to about five millions a year, but have dropped about half.

As director for the butter association Alberti drew upon the Manchester house the bills to be paid by the delivery of the butter. The English firm has therefore now a claim on the butter association of \$475,000, \$250,000 of which are accepted by the English firm and discounted in the Privatbanken in Copenhagen; the remaining \$225,000 were paid by the firm some time ago. Owing to the unlimited responsibility of the farmers, the English firm is not likely to suffer loss from its claims on the Farmers of Denmark Butter Association, which has now dissolved and consigned the sale of its butter once more to the export firms of Copenhagen; but the liability of its members, of course, remains the same.

From the moment when the butter association was formed, Alberti began to falsify the accounts of the English buyers, to make it look as if he got higher prices in England than he really got. By means of these falsified accounts he was able to pay the farmers better prices for their butter than they could get from the Copenhagen butter merchants. His chief object in doing this was to show that the Farmers of Denmark Butter Association was a success. In this way he gained popularity, and succeeded in entering the Danish Parliament in 1892. Besides the losses from butter export, Alberti has lost money by speculations in gold mining shares, which he did through the London firm of Thompson and Co. In the period 1891-1907 the total loss on this account is estimated at about \$1,750,000. A brick manufactory, which Alberti had near Copenhagen, was also a failure. His style of living and private expenditure seem not to have been excessive. The judicial inquiry has been trying to find out what exactly the losses have been on these different accounts, but great disorder in his books and a remarkable lack of memory have made the investigation difficult.

Alberti drew the money for these unfortunate transactions from the savings bank, where the control and revision had been very inadequate. How he defrauded the bank originally has not yet been shown, but of late his plan was to take away the stocks from the savings bank and write a falsified document, which showed that the stolen stocks were deposited with the Privatbanken in Copenhagen; at the same time he forged the signatures of their directors. At the last annual accounting of the savings bank a document was presented stating that specified stocks to the amount of more than 2½ millions of dollars were deposited in the Privatbanken, whereas there were none at all. The total losses of the savings bank are now estimated at more than \$3,000,000; and as it has no capital the 900 trustees, nearly all farmers, each of whom is responsible for about \$500, will have to pay about \$500,000, and the rest of the loss (2½ million) will fall on the depositors, of whom there are 31,000 mostly farmers with deposits amounting to above 10

millions. Their loss will therefore be about 25 per cent of their deposits, but it is possible that the losses will fall otherwise, because the greater part of the assets of the savings bank consists in first mortgages on farms. As most of these debtors are probably at the same time depositors in the savings bank,—and if these debtors now by repaying their mortgages are entitled to deduct their deposits they will lose nothing, but the rest of the depositors will lose more than 25 per cent. The savings bank is, of course, shut up, but the Court is anxious to find a way to re-open it as soon as possible, so that the 31,000 depositors can again dispose of their deposits.

The precise losses of the butter association have not yet been ascertained; they are estimated at from \$1,250,000 to \$1,750,000, and the whole loss is therefore now estimated at about 4½ millions, which falls on 30,000 to 40,000 farmers of Zealand in proportion to their number of milch-cows and their deposits at the savings bank. If live stock and deposits are proportionate to their total property, the losses will be like a heavy property tax on the farmers of Zealand, who will have to pay heavily for their trust in the scoundrel.

The aid of the State has been claimed, and, of course, it will do what can be done to mitigate the losses suffered by the farmers; but the State cannot very well do more than lend on easy terms the money immediately necessary. The savings bank owes money to the Nationalbanken and to Privatbanken, but these have ample security in deposited first mortgages. Alberti's private debt to Privatbanken was not very considerable, and is covered by a first mortgage on his brick manufactory. The economic loss will thus be less serious than the moral damage which Mr. Alberti has done his country, and the common mistrust in economic and political relations which the case has produced. During the 20 years in which this man has been a criminal he has made steady progress in politics, and since 1901 the thief and forger has been Minister of Justice. The only consolation is that he seems to have been without accomplices, so that there will be no Danish Panama. But the Christensen Ministry to which Alberti belonged has been far too tender to its colleague, and altogether too reluctant to investigate his affairs, although they were very much commented on towards the end both in Parliament and in the Press. Even the Minister of Finance, the Prime Minister himself, gave Alberti's savings bank a considerable loan against security a few months ago. New legislation in Parliament is on the carpet, including sworn audits, restraint upon Ministers from engaging private business, and other Acts bearing on banking and limited companies.—The foregoing is adapted from a Copenhagen correspondent of the Economist.

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—The Ontario Gazette announces the incorporation of the following: McGregor Fruit Co. \$10,000, Ottawa; Virtue and Co., incorporated at Ottawa, is licensed to do business in Ontario. Provincial licenses have also been granted to the Capital Construction Co., the Eby Blain Co., and the Canadian Cleveland Drill Co., incorporated at Ottawa.

## THE BANK OF MONTREAL.

The period of financial depression, through which we have been supposed to have passed, has not had any noticeable effect upon our premier banking establishment. According to the advance annual statement just issued, the profits for the year have amounted to \$1,957,658, after allowing for all doubtful and bad debts. Last year's profits were \$1,980,138, after an experience of full tide prosperity. The difference is not serious enough to make it necessary to bring in the bad times cry to account for it. The Napoleonic step was taken of voting \$1,000,000 to the rest, which bring that account up to \$12,000,000. After doing this, and paying the usual ten per cent dividend \$217,628 remained to be carried forward to the credit of profit and loss. Call loans in Great Britain and the United States amounted to \$40,689,956, an increase of \$17,348,736 over the amounts so invested last year, which may possibly be considered to furnish an index to the state of business in the Dominion during the twelve months.

The general statement as at October 31, 1908, is as follows:—

## LIABILITIES.

Capital Stock . . . . .	\$14,400,000.00
Rest . . . . .	\$12,000,000.00
Balance of Profits carried forward . . . . .	217,628.56
	<u>\$12,217,628.56</u>
Unclaimed Dividends . . . . .	2,803.01
Quarterly Dividend, payable 1st December, 1908 . . . . .	360,000.00
	<u>12,580,431.57</u>
	<u>\$26,980,431.57</u>
Notes of the Bank in circulation . . . . .	\$12,417,132.00
Deposits not bearing interest . . . . .	38,766,918.23
Deposits bearing interest . . . . .	105,192,365.64
Balances due to other Banks in Canada . . . . .	112,312.36
	<u>156,488,728.23</u>
	<u>\$183,469,159.80</u>

## ASSETS.

Gold and silver coin current . . . . .	\$5,168,887.33
Government demand notes . . . . .	9,542,088.25
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 . . . . .	\$7,331,267.66
Due by Agencies of this bank and other banks in Foreign countries . . . . .	11,959,588.00
Call and short Loans in Great Britain & United States . . . . .	40,689,956.00
	<u>59,980,811.66</u>
Dominion and Provincial Government Securities . . . . .	956,562.07
Railway and other Bonds, debentures and stocks . . . . .	8,105,233.57
Notes and cheques of other Banks . . . . .	3,492,713.65
	<u>87,846,296.53</u>

Bank Premises at Montreal and Branches . . . . .	600,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets . . . . .	\$94,762,020.73
Debts secured by mortgage or otherwise . . . . .	176,404.85
Overdue debts not specially secured (loss provided for) . . . . .	84,437.69
	<u>95,022,863.27</u>
	<u>\$183,469,159.80</u>

## CANADIAN PICKLES.

The chief analyst of the Laboratory of the Inland Revenue Department at Ottawa has issued a report upon 149 samples of pickles gathered from various points in Canada. With two exceptions, the vegetables were found to be in good condition. Both of the exceptional cases were evidently prepared with very weak vinegar, or the vegetables contained so much water as to dilute this, to respective strengths of 1.02 and 0.61 per cent of acetic anhydride.

The acetic strength of the vinegar present in these samples was found to be as follows:—

	Samples.
Above 3 per cent anhydride . . . . .	14
Between 3 and 2.5 per cent anhydride . . . . .	26
Between 2.5 and 2.0 per cent anhydride . . . . .	50
Between 2.0 and 1.5 per cent anhydride . . . . .	49
Between 1.5 and 1.0 per cent anhydride . . . . .	8
Below 1 per cent anhydride . . . . .	2
Total . . . . .	<u>149</u>

Alum is said to be sometimes employed to harden the vegetables, as well as to give them better keeping qualities, and to permit of the use of a weaker vinegar. All the samples were examined for soluble alumina, with the following results:—

	Samples.
Soluble Alumina absent in . . . . .	124
Soluble Alumina present in . . . . .	25
Total . . . . .	<u>149</u>

It would not, however, be safe to infer the use of alum in every case in which a reaction for alumina was obtained. Owing to the prone habit of cucumbers, and the liability to take up, in the creases of the pericarp, minute particles of clay, and further to the possibility of a slight solubility of such clay by prolonged contact with acetic acid, it may be that, where merely traces of alumina were found, these may be accounted for, as above suggested. It is however, noteworthy that 124 samples gave no reaction with tests for alumina. This fact seems to warrant the conclusion that, where distinct traces of alumina are found in solution, the use of alum is indicated. The only preservatives found (other than the vinegar) were salicylic acid and sulphurous acid, the latter probably used as acid sulphate of lime. Twelve samples gave reactions for salicylic acid; 137 samples gave no reaction.

Twelve samples gave reactions for sulphurous acid. Of this number, 4 were prepared with mustard (so-called Chow-Chow). In view of the fact that mustard contains sulphur, which might under certain conditions (e.g. boiling with saltpetre) yield sulphurous acid, it is important to note that six other samples of this class of pickle gave no reactions for sulphurous acid.

Sulphurous acid or a sulphate, may be employed either or both for the purpose of bleaching certain vegetable tissues (Cauliflower, onion, etc.), and as a preservative. Of course, different manufacturers have different methods of working; and the objects aimed at by various trade practices, can only be surmised by an outsider.



## COFFEE.

A circular from Hy. Nordlinger and Co., of New York, says:—We refer to our last report of the 15th ultimo. The October receipts at Santos reached the very high figure of 1,942,000 bags. This figure, however, includes accumulations in the interior during the pendency of the dock labourers' strike in September, when railroad traffic was entirely suspended for about two weeks. The receipts up to date offer a fair basis for calculating the size of the crop, covering as they do the usual period of the heavy crop movement. The Santos receipts are slightly in excess of those of 1901-2, when 19,166,000 bags came forward during the crop year. In making allowances this year for the influences which were at work to bring about an early marketing (exceptionally favourable weather for picking and drying, and later on the increased export tax), we arrive at the conclusion that the current Santos crop will fall about  $\frac{1}{2}$  million bags short of that of 1901-2. The Rio receipts were free of any incentive for rapid marketing, and correspond with those of the 1904-5 crop, which amounted to 2,542,000 bags. We may, therefore, reasonably look for a crop this year of about the same size. Our estimate of September 15th of about  $12\frac{1}{4}$  million bags for Rio and Santos combined, is thus borne out by the receipts up to date. Of course, there are some firms of high standing who claim the outturn will be much smaller, and again others say it will be much larger.

Experience of the past has shown that the receipts are a safer guide to go by than any estimates given out by interested parties. Reports received by us from several Central American countries are to the effect that these countries will show a larger production than last year by about 300,000 bags. The E.I. crops are reported to be 200,000 bags larger than last year. Thus it appears that we have to deal this year with a total world's production of about  $17\frac{1}{2}$  million bags, which just about equals the world's consumption. The trade will, therefore, not be placed in the position of being forced to go to the Sao Paulo Government or its agents for some of its requirements during the current crop year, as seemed likely some months ago.

The negotiations pending for the placing of the £15,000,000 sterling loan are making progress. The guarantee of the Federal Government, which has been insisted upon by some of the underwriters is expected to be forthcoming. These negotiations, when completed, will clear the atmosphere and perhaps cause speculators to cover some of their short sales,—sales which were based on the expectation of a forced and early marketing of the Government holdings of Coffee. The actual position of the article, however, will not have changed one iota. There will be coffee enough to go around this year, and probably more than enough next year, without touching the Government holdings of  $8\frac{1}{2}$  to 9 million bags. Reports with regard to the growing crop in Brazil differ as usual. The reports received by us indicate a somewhat larger crop in Sao Paulo than is now being marketed, but cables received here recently have it that the crop is not progressing favourably. As a general rule, no heed should be given at this time of the year to reports about the growing crop, it being much too early to calculate the extent of same with any degree of certainty. We merely give mention of the above as a forerunner of what might be expected. It is fairly safe to assume that a very large crop affects the bearing power of the trees to such an extent, that it takes four to five years for them to recover their full vitality, some progress being noted each succeeding year provided no detrimental climatic conditions intervene. A very large crop is, therefore, not likely to be experienced before 1910-11 or 1911-12.

## SIR HENRI JOLY DE LOTBINIERE.

The Seigneur of Lotbiniere, who passed away last Monday was a fine representative of the old "noblesse" of France, both in form and disposition. Naturally a nobleman of a high type, he devoted himself through a long and useful life to the service of his adopted country, without a single blemish

attaching itself to his character. From the days of dual representation, when he sat in both the Federal and the Provincial parliaments; past the time when he led a forlorn hope Provincial Government which accomplished many things for the Province of Quebec, until betrayed by its own friends, and the trying period when the action of Mercier and his friends over the Kiel executions drove him as a loyal man into retirement; in the days when he filled an important position in a Dominion Cabinet; and through his tenure of the office of Lieut.-Governor of British Columbia, Sir Henri was always the polished courtier, the true citizen, the embodiment of a Bayard-like chivalry. His influence upon abriculture and forestry was that of a well informed pioneer, and its commercial value to the country is inestimable. In agriculture he was an acknowledged authority, and to the tenants of his own Seigneurie both guide and guardian. The Province and Dominion is greatly the poorer for the death of Sir Henri Joly de Lotbiniere.

## PROPERTY IN BELMONT PARK AND VICINITY.

The premises, 47 Belmont Park and lawn adjoining, admitted to have been bought recently for the purposes of a tuberculosis hospital, through the generosity of Col. Jeffrey Burland, were formerly the residence of the late John S. McLachlan, of McLachlan Bros. and Co. The property was afterwards sold on behalf of Mrs. McLachlan and daughters, the purchaser being Samuel Filgate, river steam-boat captain. As none of the various residents were over burdened with numerous issue, they gradually grew tired of the large house with its attractive exterior, although there were but two of the four floors prepared for much beyond lumber rooms, leaving about six rooms available in all. The McLachlan family were said to have agreed to pay \$25,000, of which about \$20,000 bore interest. The veteran navigator, Captain Filgate—whose only heir has, like himself, taken to the water, being on the "Empress" Pacific Line to Japan and China—bought the place for \$20,500; about the amount of the mortgage. This bargain and the sale to A. Turcotte of the J. C. Holden residence, almost adjoining, at a still greater reduction, tended to make some other proprietors feel rather disheartened; but other sales in the vicinity, and especially that in connection with Col. Jeffrey Burland's hospital venture, would appear to have restored normal values, for \$30,000 is the price arranged for the purchase, of which \$20,000 may bear interest for some years at 5 p.c. Two or three semi-religious or social bodies have been eyeing in the neighbourhood during the last year or two.

The sale by the Confederation Life Assoc., of about 18,000 feet, for the purpose of a building to face on Palace Street for the U.S. Government, is a further evidence that property has not been declining in the neighbourhood. The St. George Street cloak manufacturer has recorded one of the cleverest real estate strokes of the century. The area is nearly 2,000 square feet less than the Filgate property; the residences facing the foot of Brunswick Street bring about \$3,000 a year, and the U.S. Government have leased from Mr. Simond the projected new premises at the rear, fronting on Palace (La-gauchetiere) Street, for \$4,400 a year. The new structure is to cost about \$23,000. As Hon. John S. Hall used to remark, any one with a pencil and a piece of paper can figure up a 12 per cent revenue, that is, when a probable \$20,000 more is set aside for further provisions. Uncle Sam's officials will be better housed after the erection has been completed, and he is likely, with his accustomed business tact, to make the thing pay in sifting from the class of immigrants who arrive by our noble river and harbour such settlers as he deems desirable to Americanize after his own fashion. The success which has followed the establishment and management of the Andrews Home nearby has doubtless had some influence upon our cousins over the border, coupled perhaps with the exodus from their north-western lands of so many American farmers in pursuit of a more fertile soil and better transportation facilities for marketing their products, so available in our Canadian North-West.

## CALIFORNIAN FRUIT.

We regret to notice that the California fruit growers are hurrying the season by shipping unripened oranges. The Sacramento valley shipped fruit to arrive the very beginning of the month, whereas the second or third week in November is about as soon as oranges are really mature. According to the indications, the crop is going to be a large one in every part of the State, and the trade is now well organized all over the northern continent. There is still some little confusion about the trans-shipment at Chicago for North-Eastern points, but matters are being well straightened out there also. Buyers are reported to be conservatively minded, and but little inclined to risk, the poor quality of much of the fruit already received, having been inimical to free trading.

The deciduous fruit is now all harvested, and is fully up to expectations. Prunes are not in as full supply as usual, but rather more than usual have been put up in fancy style, as their quality deserved. It is unlikely that there will be much of a drop in any of the dried fruits. Canners have been busy, and have used a large proportion of the output.

Financial conditions in the State have been improved of late, and the following official statement will probably be of interest, as showing the recovery of San Francisco from the fire and earthquake calamity.

The following summary gives California conditions from September 29, to October 28, inclusive:—

City.	Bank Clearings.	Building Permits.
San Francisco . . . . .	\$166,256,994.04	\$3,403,879
Los Angeles . . . . .	43,065,405.87	911,789
Oakland . . . . .	7,155,825.97	618,443
Sacramento . . . . .	4,082,607.50	92,572
San Diego . . . . .	3,521,843.22	179,197
Fresno . . . . .	2,736,948.92	
Stockton . . . . .	1,910,755.11	112,200
San Jose . . . . .	2,310,401.75	

San Francisco building permits since the fire \$119,538,289.

San Francisco real estate sales 700, value \$2,750,000.

San Francisco customs receipts, \$579,352.49."

## CANADIAN BANKERS' ASSOCIATION.

At the meeting of the Canadian Bankers' Association, held in Toronto, last week, Sir Edward Clouston, General Manager of the Bank of Montreal, was again unanimously chosen as president. Among the questions that came up for discussion was the lack of protection granted the banks in cases of burglary by the provincial authorities. The bankers have found it necessary to unite for their own protection. While Quebec was the only province mentioned specifically, legislation will be sought in all the provinces looking to better protection for the banks. A committee, consisting of Sir Edward Clouston, Messrs. B. E. Walker, Burn, Stikeman, and others, was appointed to consider the approaching revision of the Bank Act in 1910. At the conclusion of the meeting Sir Edward Clouston was warmly congratulated on the honour which had recently been conferred upon him by his Majesty the King. Officers were re-elected as follows:—Sir Edward Clouston, president of the Bank of Montreal, president; Duncan Coulson, general manager of the Bank of Toronto, first vice-president; George Burn, assistant manager of the Bank of Ottawa, second vice-president; H. Stikeman, general manager of the Bank of British North America, third vice-president; M. J. A. Prendergast, general manager of the Banque d'Hochelega, fourth vice-president. The foregoing with the following include the council:—Byron E. Walker, president of the Canadian Bank of Commerce; E. F. Hebden, general manager of the Merchants Bank; D. R. Wilkie, general manager of the Imperial Bank; Thomas McDougall, general manager of the Quebec Bank; Joseph McKinnon, general manager of the Eastern Townships Bank; H. C. McLeod, general manager of the Bank of Nova Scotia; James Elliot, general manager of the Molsons Bank;

P. A. Lafrance, general manager Banque Nationale; G. P. Schofield, general manager of the Standard Bank; C. A. Bogaert, general manager Dominion Bank; E. L. Pease, general manager of the Royal Bank; G. H. Balfour, general manager Union Bank; E. L. Thorne, general manager Union Bank of Halifax; and W. D. Ross, general manager of the Metropolitan Bank.

## RAILROAD EARNINGS.

A further slight improvement is noted in railroad earnings, total gross earnings of all United States roads reporting for the first week of November being \$4,078,268, a loss of only 4.8 per cent compared with the corresponding period of last year. The same roads for the first week of October showed a loss of 5.3 per cent. In the following table is given earnings of United States roads reporting for the first week of November and the same roads for the first week of October; also the more complete reports for October and the two preceding months:

	Gross Earnings.	Loss.	Per Cent.
	1908.		
Nov. 1 week . . . . .	\$4,078,268	\$ 206,233	4.8
October 1 week . . . . .	4,262,573	236,609	5.3
October . . . . .	49,490,218	2,674,823	5.1
September . . . . .	45,363,250	2,766,682	5.7
August . . . . .	40,845,879	7,883,296	16.2

Early figures of United States railroads included in the classified statement for October show total gross earnings of \$49,490,218, a loss of 5.1 per cent compared with October, last year. In nearly all sections the percentage of loss is smaller than in preceding months, indicating a gradual improvement in business conditions. The statement is printed below:

	Gross Earnings.	Loss.	Per Cent.
	1908.		
October.			
Trunk Western . . . . .	\$6,173,022	\$ 591,679	8.7
Central Western . . . . .	5,970,677	437,753	6.8
Southern . . . . .	12,762,310	1,282,123	9.1
Southwestern . . . . .	11,123,039	65,386	0.6
Pacific . . . . .	13,461,170	225,882	1.7
U.S. Roads . . . . .	\$49,490,218	\$2,674,823	5.1
Canadian . . . . .	7,349,000	*313,090	4.4
Mexican . . . . .	1,676,912	435,827	20.6
Total . . . . .	\$58,516,130	\$2,797,650	4.6

\* Gain.

## THAT \$29,240,000 FINE.

The celebrated fine of nearly thirty million dollars imposed by Judge Landis upon the Standard Oil Co. of Indiana, is not likely to be collected. The Circuit Court of Appeals, it will be remembered, set aside the judgment on the ground of error and abuse of judicial discretion. The Government demanded a rehearing, and went again to the court with a plea reflecting rather seriously upon the decision it rendered. In dismissing the appeal, the judges administered the following rather stinging rebuke to the Attorney-General:—"Courts have the right to expect that counsel accustomed to practice in courts of review not only know the meaning of legal terms constantly in use in the discussions and opinions of these courts, but will not misuse such terms to spread misinformation respecting a judgment that is bound to attract wide public attention." Now a writ has been applied for, to carry the case to the Supreme Court for final settlement, which can hardly be in favour of the prosecution. Altogether it looks as though the original judgment of Judge Landis was mainly spectacular, and but vaguely based upon law.

## FIRE RECORD.

The plant of the Prairie City Oil Co., Winnipeg, was destroyed by fire Friday last, only four storage tanks being saved. The loss will be in the neighbourhood of \$40,000, with insurance of \$14,000, placed as follows:—Rimouski Insurance Co., \$1,500; Ottawa Insurance Co., \$2,500; Standard Insurance Co., \$4,000; Equitable Insurance Co., \$1,750; Ontario Insurance Co., \$1,750; Dominion \$1,500.

St. Andrew's Church on the Tendinga Indian Reserve, near Deseronto, was destroyed by fire Saturday with only \$1,000 insurance.

John Wannan, who resides on lot 22, concession 5, Clark township, lost by fire Saturday all the outbuildings, with contents, composing entire season's crop, with seven horses, seven or eight cattle, a load of hogs ready for market, fowl and implements. There was \$800 insurance on the buildings and \$300 on the contents.

Fire Saturday night practically destroyed the barn of John B. Cudney in Niagara township. Four horses were lost. A large quantity of hay and other crops and a number of carriages and implements were also destroyed. Loss partly covered by insurance.

Fire gutted the butcher shop of Arthur Gauthier, Marie Anne Street, city, Monday, and gave a scare to the family of Onesime Thibaudeau, residing above.

A disastrous fire visited Spooner, a station on the Canadian Northern Railway, between Winnipeg and Port Arthur Nov. 12. The fire originated in the Stockholm Hotel, and spread rapidly to the adjoining saloon building on the north and the Northern News building on the south side. The fire was stopped at Wells' hardware store. The Stockholm Hotel, the Saloon building and Northern News building, owned by Northern News Co., were totally destroyed. Loss about \$15,000.

The following is a list of the largest fires in Canada since 1845 according to the Manitoba Free Press:—

May 28, 1845, Quebec—Over 100 houses burnt and 20 lives lost; property loss \$1,000,000.

June 28, 1845, Quebec—1,200 houses burnt and 40 lives lost; property loss \$1,500,000.

April 7, 1849, Toronto—City Hall, St. James Cathedral, and a number of buildings destroyed; property loss \$500,000.

June 25, 1850, Montreal—100 houses burned; property loss \$500,000.

July 8, 1852, Montreal—Nearly 1,200 houses burnt and 15,000 people rendered homeless; property loss \$5,000,000.

October 16, 1866, Quebec—2,500 houses, 17 convents and churches in St. Rochs and St. Sauveur destroyed, and 18,000 people rendered homeless; property loss \$3,000,000.

May 30, 1876, Quebec—700 dwellings destroyed in St. Louis Ward and 5,000 people rendered homeless; property loss \$800,000.

June 18, 1876, St. Johns, Quebec—The business section of the city (Richelieu and Champlain Streets) destroyed; property loss \$2,500,000.

September 3, 1876, St. Hyacinthe, Quebec—80 stores, three banks, and 500 other buildings destroyed; property loss \$1,250,000.

June 20, 1877, St. John, N.B.—The entire business section of the city, extending over an area of 600 acres, destroyed; property loss \$13,500,000.

August 1, 1879, Hamilton—Several large warehouses on John and King Streets, destroyed; property loss, \$500,000.

June 8, 1881, Quebec—800 houses burned and over 1,200 families rendered homeless, St. John's ward; property loss \$2,000,000.

January 6, 1885, Toronto—The Globe newspaper and other large buildings destroyed; property loss, \$700,000.

January 10, 1895, Toronto—Simpson's buildings; property loss \$600,000.

October 17, 1897, Windsor, N.S.—The greater portion of the town destroyed, including a large number of dwellings; property loss \$1,000,000.

September 11, 1898, New Westminster, B.C.—The business section of the town entirely destroyed; property loss \$2,000,000.

December 20, 1898, Montreal—Wholesale warehouses of Greenshields and McIntyre on Victoria Square, former entirely destroyed, latter badly damaged; besides other adjoining buildings; property loss, \$800,000.

April 26, 1900, Ottawa-Hull—Fire broke out in Hull, destroying two-thirds of the town; jumped across the river to Ottawa, destroying most of the property in the Chaudiere lumber district; 1,000 houses were burnt, besides mills and factories and many million feet of lumber. Seven lives were lost and 15,000 people rendered homeless; property loss \$7,500,000.

January 23, 1900, Montreal—The new Board of Trade building, erected at a cost of \$600,000, and a number of wholesale houses on St. Paul and St. Peter streets destroyed; property loss, \$2,500,000.

October 19, 1901, Sydney, C. B.—Over 60 buildings in the business section of the town destroyed; property loss \$500,000.

May 10, 1903, Ottawa—300 houses and many million feet of lumber, covering an area of from 70 to 80 acres, destroyed; property loss \$500,000.

May 20, 1903, St. Hyacinthe, Que.—400 houses, a boot and shoe factory, and a number of stores (30 blocks in all) in the section known as "Lower Town," destroyed; property loss, \$500,000.

April 19-20, 1904, Toronto—Wholesale warehouse district destroyed, extending from Wellington Street to Front Street; property loss, \$13,500,000.

June 22, 1908, Three Rivers, Quebec—Conflagration in business and older residential section; property loss \$2,000,000.

August 1-3, 1908, Fernie, B.C., and surrounding districts—Forest fire devastated Elk River Valley district, for an area extending thirty miles in length, by two to ten in width. Town of Fernie practically wiped out and serious damage done to other towns and to lumbering, railroad and mining industries; property loss \$4,000,000.

## THE PROPOSED INSURANCE ACT.

The opinion seems to be general amongst insurance men that the insurance measure presented to the last parliament at Ottawa will undergo many changes before its re-appearance in the House of Commons. A good deal of educative work, has been done by the well-informed newspapers, as well as at the public conventions of the several insurance organizations. The effect of the Armstrong legislation in New York is also apparent by this time, and there is no doubt that Mr. Fielding's subordinates are in a much better position to formulate an Act now than they were a year ago. We notice that expressing his views of the situation a Montreal underwriter said recently: "The life insurance bill having received considerable consideration up to the time when proceedings were halted, it is probable that the government will, on the strength of the material collected, introduce a new bill in the usual way and have it pass through the usual stages again. Some insurance legislation is, I think, desirable, as the present act is, in many respects, very undesirable as to investments, and rather severe on the younger companies, calling for a H.M. 3½ per cent reserve without modification from the initial of the policy. It is probable, if a new bill be before the banking and commerce committee, that the companies will be heard, unless the views that they have presented to the committee of the Senate be considered and the objectionable clauses be expunged or modified. It is believed that the companies impressed the committee and that there are reasonable grounds for belief that the government will carefully consider the companies' requirements and bring in an insurance bill that will not only protect life insurance interests but avoid the hampering of its development and the progress of the companies. I think that the government desires to do what is right and that it has obtained knowledge upon which to properly construct an insurance act."

—Canadian Pacific Railway return of traffic earnings from November 7 to 14, 1908, \$1,676,000; 1907, \$1,581,000; increase \$95,000.—Grand Trunk Railway traffic earnings from November 8 to 14, 1908, \$858,085; 1907, \$910,509; decrease \$52,424.

## BUSINESS DIFFICULTIES.

Recent assignments in Ontario are Fraser Bros., grocers, Fort William; Geo. Colville, baker, Port Perry; John Berry, harness, Lindsay; W. R. Henders, stationery, Port Arthur; F. D. Friend, engineer, Dryden; J. S. Cameron, drugs, Guelph; N. Austin and Wiggins and Co., Haileybury; Robt. Gilmore, builder, London; J. J. Beban, agricultural implements, Pembroke; Thos. Cornell, confectioner, Port Arthur; G. C. Merrick and Son, saw mill, Sundridge.

S. E. Mitchell, stationer, Pembroke, and a local magistrate, is in financial straits, largely owing to losses by fire. His liabilities may reach \$10,000.

Jos. Rosen, who conducted a ladies' tailoring business at Kingston, is an absentee. Before leaving he secured several hundred dollars from local merchants on bogus cheques and disposed of all his stock. He is supposed to have gone to the United States. His creditors will probably lose some \$1,800.

Demands of assignment have been made on Isidore Brodeur and Frere, traders, Bêloeil; Leon Palardy, butcher, St. Hyacinthe and Wilfrid Jutras, trader, Lachine.

In this Province Oliver Bouchard, butcher, St. Alexis, Iberville, has assigned, owing \$800 to \$1,000. Leduc and Co., storekeepers, Acton, after a few years' experience have found business unprofitable, and have assigned with debts of about \$6,000. A demand of assignment has been made on Lalonde and Leblanc, Delavan Cafe, city. A demand of the same nature was recently settled. J. T. Deziel, a small grocer in the north end of the city has failed. A. L. Pomeroy, trader, Compton, is offering to compromise. A meeting of the creditors of Francois Dufour, furniture, city, is announced. Philippe Poulin, trader, St. Evariste, has assigned.—Damase Labonte, general store, Chartierville, has settled at 35 per cent cash. L. R. Desilets, woodenware, Joliette and H. Aboussally, dry goods, St. Moise, have assigned. Donat Tousignant, trader, St. Pierre les Beequets, offers 60c in the dollar, and the St. Romuald Electric Laundry is offering 25c in the dollar, cash.

Failures in the North-West include: Aug. Lens, Bruderheim, Alb. Earle and Wolfe Co., Ltd., hardware, Olds, Alb.; and W. R. Harvey, trader, Melville, Sask.

In the Lower Provinces: S. Sweet and Co., traders, Isaacs Harbour, offer 50 per cent. J. B. Levesque, trader, Clair Station, N.B.; W. P. Forest, trader, Cape Bald, and E. L. Perkins, Norton, N.B., have assigned.

F. O. Schryburt, doing business under the name of F. Schryburt and Co., as boot and shoe manufacturer, Quebec, have assigned, with liabilities of \$42,397 and assets of \$48,400. The principal creditors are from Quebec, and include Banque National, St. Rochs branch \$8,510; Anglo-Canadian Leather Co. \$3,791; A. Dion, \$3,496; Mrs. S. A. Wallace \$8,600; mortgage F. Mahoney, \$4,500 mortgage.

A petition has been filed at Toronto for the winding up of the Berlin Steel Go-Cart Co. Wm. Valeres Uttley of Berlin, a creditor for \$219, is the petitioner. The total debt is \$19,475, and there are no realizable assets. Among the creditors are A. R. Williams, Toronto, for \$4,802 for material, and the Sturgis Steel Go-Cart Co. for \$3,000 for patents.

A petition has been filed at Toronto to wind up the Canadian Oil Co., whose capital stock is \$1,500,000, of which \$1,490,000 is subscribed. The petitioners are Proctor and Gamble of Cincinnati, creditors for \$1,483. There is a mortgage on all the plant, except that at Hamilton, Montreal and Marietta, Ohio. It is secured by a bond issue of \$600,000, and the bankers have advanced of this, \$539,000. The liabilities amount to \$812,000.

Commercial failures this week in the United States number 264 against 240 last week, 257 the preceding week and 261 the corresponding week last year. Failures in Canada this week are 28, against 28 the preceding week and 26 the corresponding week last year.

—R. Campbell late of the Northern Bank and Bank of Montreal, succeeds J. W. de C. O'Grady as general manager of the Northern-Crown Bank, who has retired.

## THE BRITISH NAVY.

Perhaps as effective a scheme of relief for the unemployed as any, is latent in the declaration of Hon. Mr. Asquith, the leader of the English government regarding the country's naval necessities. According to him, the British fleet must be made to stand at an eminence of ten per cent over the combined fleets of any other two nations. This standard will make it necessary to about double the shipbuilding at present under way in British dockyards. With the exception of a few of the ultra little England class, the nation appears to be unanimously in support of the Premier's proposition, regardless of the tremendous expense it implies. This is remarkable, and goes some distance towards proving that men are becoming thoughtful and inclined to judge of things for themselves. The argument against large expenditures is robbed of much of its force when the public money is spent at home, and in such a manner as to aid in a rapid circulation, benefitting large numbers of the community. England is still a builder of ships for foreign countries, and her action makes it necessary for other countries to increase their navies. Of course, bills have to be paid. The government will have to find the means to meet the increased expenditure. But past experience justifies the belief that some way will be found out of that difficulty, which will not greatly add to the expense of living in the future. Meanwhile the army of the unemployed will rejoice in the resumption of activity in the ship yards. Unless something of the kind had been determined upon expensive relief measures would have been demanded of the authorities, and there would have been no tangible result of the expenditures, excepting in the degraded lines of the pauperized recipients of charity.

## POTATOES IN THE STATES.

If the official report of the Agricultural Bureau statisticians is reliable, the potato crop in the U.S. is by no means bad enough to warrant the reported importation of English tubers. It was expected that the hot dry summer would depreciate the output this year, as it certainly did in many parts of Canada. However, Maritime Provinces, usually our main sources of supply, have potatoes to export, and so far the indications are in favour of firmness in price, without any very extravagant advance, unless keeping qualities prove to be defective. We imagine that the conditions will be less favourable to buyers in the neighbouring country, though it is pretty evident that the famine cry started in some quarters is unwarranted.

The crop statistics put forth at Washington are not inclined to rose colouring as a rule, and are fairly reliable. The last report from there says:—"The preliminary estimate of average yield per acre of potatoes is 85.9 bushels, as compared with 95.4, the final estimate in 1907, 102.2 in 1906, and 88.6, the ten-year average. A total production of 274,660,000 bushels is thus indicated, as compared with 297,942,000 in 1907. The quality is 87.6 per cent, against 88.3 last year and 87.6, a ten-year average."

## UNCLE SAM'S NEW FENCE IN MONTREAL.

Possibly passers-by may have wondered at the excavation being made on Palace Street, near St. Andrew's Church. It will occasion interest to learn that the U.S. government has the intention of establishing extensive emigration offices on that site, and on a scale which will justify an initial expenditure of \$4,400 per annum. Plans are under consideration for the erection of such a building in the position indicated. It is well known that many Europeans enter the States through Canada, and it is in order to deal with such cases that this undertaking is projected. The property, which has no buildings upon it, was purchased from the Confederation Life Association some weeks ago at a cost of \$33,000, or about \$5 a foot. Mr. Simond of St. George Street, has the project in hand, and is understood to have perfected the necessary arrangements for erecting the building on reasonable terms.

THE STANDARD BANK ABSORBS WESTERN BANK.

Advices from the West states that the Standard Bank of Canada, Toronto, has made arrangements for the absorption of the Western Bank of Canada, with head offices at Oshawa. There is no interchange of stock, but a straight purchase by the Standard of the shares of the Western, at a price which has been mutually agreed upon. A meeting of the shareholders of the Western Bank to ratify the sale will be held on Jan. 6. The Western Bank stock has never been listed on any exchange but a 7 per cent dividend was paid to the shareholders last year, and, after payment of this, nearly 9 per cent on the paid up capital stock of \$555,000 was carried forward. The authorized capital of the Western Bank is \$1,000,000, but of this only \$555,000 has been subscribed. The success of the Western is shown by the fact that during its history it has accumulated a rest account of \$300,000. A report from Oshawa says the change is being made in part owing to the fact that the directorate and management of the Western Bank have grown old in the service and are willing to retire from active business. No Oshawa interest is likely to suffer by reason of the proposed change for the Standard and Dominion Banks will both have agencies there.

—The production of gold at the Rand last month is officially announced as 617,744 fine ounces, valued at \$12,752,698. It surpasses the record outturn of 587,813 fine ounces made last August. In October last year 553,553 fine ounces were produced.

—The action of the customs officials at Victoria in refusing to admit the Chinese wife of a British engineer without paying a poll tax is declared to be irregular. The Canadian law declares any Asiatic woman who weds an European by that act becomes a subject of her husband's country.

—At a meeting of the board of directors of the Royal Bank held Monday, Mr. H. S. Holt was elected president, to succeed the late Mr. Thos. Kenny, and Mr. E. L. Pease was elected vice-president. There is still a vacancy on the board caused by Mr. Pease's election, which was not filled at this meeting.

—There were 3,764 persons killed and 68,989 injured in railroad casualties in the United States during the fiscal year ended June 30 last, according to the annual statement of the Interstate Commerce Commission. This is a decrease of 1,226 killed and 3,297 injured, as compared with the previous year.

CANADA'S EXPORTS TO BRITAIN.

Following are amounts and values of exports from Canada during October:

	Amounts.	Values.
Cattle . . . . .	14,508	\$1,228,995
Sheep and lambs . . . . .	1,299	9,880
Wheat . . . . .	*1,651,400	3,489,865
Wheat, meal, flour . . . . .	*157,600	421,895
Peas . . . . .	*62,440	138,930
Bacon . . . . .	*72,025	981,870
Hams . . . . .	*26,090	371,130
Butter . . . . .	*6,699	192,690
Cheese . . . . .	*232,983	3,483,405
Eggs . . . . .	4,746	11,035
Horses . . . . .	31	5,300

\* Hundredweight.

THE PROPOSED BURLAND HOSPITAL.

A signer to the petition against the proposed site writes:— Nothing could more readily lead to a panic among the masses of our citizens than the contiguity of such an institution to the large schools. Let but one or two school children be reported absent through sickness than it would unhesitatingly be attributed to the new neighbours, and tend to spread alarm throughout the city.

—In the opinion of Franklin N. Lane, U.S. interstate commerce commissioner, the railroad, financial and industrial condition of the country is improving rapidly. "It is a fact" he said, "hardly believable, but nevertheless true, because it is reported by the railroads themselves, that the total revenue per mile of railroad for the year ended June 30, 1908, exceeds that of any other year in the history of railroading in the United States, except the one year of 1907. The average operating revenue per mile of line per month for the 226,000 miles of railroad reporting to the commission was \$894 for the fiscal year of 1908. This was less by about \$61 than for the year of 1907; but it was more than any preceding year, and was \$118 per mile more than in the year of the last presidential election. Conditions rapidly are becoming normal and prosperous."

FINANCIAL REVIEW.

Montreal, Thursday p.m., Nov. 19th, 1908.

The air of activity noticed last week as characterising the business of the Stock Exchanges, is being maintained without ceasing. The marketing of products and the liquidation going on all over the country tend to accumulate funds, and money being easier for all but long loans, transactions are greater and more frequent. Financial markets in Europe, especially in London, are keeping low, a state of things that should lead before long to greater business activity. The transactions for the week, tabulated below, aggregate \$2,183,144, as against \$1,634,544 last week. These do not include sales of bonds.

At Toronto: Traders Bank 129¾; Imperial Bank 223; Dominion Bank 242; Standard Bank 230; Hamilton 197; Canada Permanent Mortgage Corporation 141.

In New York, money on call 1½ to 2 per cent. Time loans softer with less demand and more concessions; 60 days 3 to 3¼ per cent; 90 days 3½ to 3¾ per cent; six months 3¾ per cent. Prime mercantile paper 4 to 4½ per cent. Sterling exc. 4.83.85 to 4.83.95 for 60 day bills and at 4.86.05 for demand. Commercial bills 4.83¾ to 4.83½. Bar silver 50. Mexican dollars 45. U.S. Steel, com., 56⅞; pfd. 113½. In London, Spanish 4's 93¼. Bar silver 23 1-16d per ounce. Money 1¼ per cent. Discount rates: Short bills and 3 months bills 2⅞ per cent. Gold premiums Madrid, 11.40; Lisbon 25.25. Paris exc. on London, 25 francs 9½ centimes. Consols 84¾ to 84 7-16.

The following is a comparative table of stock prices for the week ending Nov. 19, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High-Sales.	Low-est.	Last Sales.	Year ago.
Banks:				
Montreal . . . . .	103	241	237	241 230
Commerce . . . . .	2	159	159	159 159
Molson's . . . . .	80	201¾	200	201¾ 185
Eastern Townships . . . . .	57	149¾	149½	149¾ 150
Merchants . . . . .	6	162	162	162 153
Royal . . . . .	57	215¼	215	215 220

Hochelaga . . . . .	75	144	143	144	137
Nova Scotia. . . . .	6	279	279	279	275
Miscellaneous:					
Can. Pacific. . . . .	2271	180	177½	178	140
Mont. St. Ry. . . . .	114	199¾	196¾	196¾	160
Toronto St. . . . .	514	108	106	107	83½
Halifax Elec. Ry. . . . .	103	105	104½	105	89
Can. Convert . . . . .	935	52	50	50½	..
Rich. & Ont. Nav. Co. . . . .	789	76	74½	74½	49½
Mont. Light, H. & Power	4237	108½	106	106	79½
Winnipeg . . . . .	10	169¾	169¾	169¾	..
Can. Gen. Electric. . . . .	32	106½	102¾	106½	..
N.S. Steel & Coal. . . . .	1248	56½	52¾	56	49½
Dom. Iron & Steel, com.	2048	20	18	18	13¼
Do. Pref. . . . .	510	67	65	66¼	37
Dom. Coal, com. . . . .	605	58½	56	56¼	38
Dom. Coal, pfd. . . . .	182	100½	100	100½	86
Mont. Teleg. Co. . . . .	97	139	137	139	..
Bell Teleg. Co. . . . .	186	140¾	139½	140¾	115
Laurentide Paper, pfd. . . . .	26	116	113½	113½	99
Ogilvie, com. . . . .	1580	115	113	114½	..
Ogilvie, pfd. . . . .	10	122	122	122	114
Mont. Cotton . . . . .	879	128	117¼	128	..
Can. Col. Cotton . . . . .	1694	53	51	53	..
Textile, com. . . . .	5010	55	50½	53	..
Textile, pfd. . . . .	735	97	94¾	96	76
Lake of Woods . . . . .	606	98	95	95	66
Lake of Woods, pfd. . . . .	49	119	116	116	99¼
Shawinigan . . . . .	80	78½	78	78	53¾

## Bonds:

Dom. Cotton . . . . .	17,500	98½	98	98½	..
Dom. Iron & Steel . . . . .	10,000	79½	78¼	79½	..
Com. Cable. . . . .	6000	87½	87½	87½	..
Mont. St. Ry. . . . .	600	100	100	100	..
N.S. Steel & Coal. . . . .	1000	108¼	108¼	108¼	..
Textile C. . . . .	11,500	89	88½	89	..
*Keewatin . . . . .	14,000	101½	101¼	101½	..
Power . . . . .	7000	101	100	101	..

\* And Interest.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, November 19th, 1908.

The change to decidedly wintry weather has helped certain retail lines, such as furs, footwear, woollens and clothing. There is a steady fall movement stimulated by the closing of navigation which cannot be long delayed. Payments have been fairly prompt. In the United States official statistics of exports of farm staples in October show an increase of \$1,345,036 over the same month last year, or about one per cent, while the latest week at New York alone recorded a gain of \$206,707 in exports of all merchandise, and a loss of \$885,626 in imports as compared with similar figures for 1907. The fortnightly statement showed a further reduction in number of idle freight cars, and railway earnings in the first week of November were only 4.8 per cent less than a year ago. Mills and factories are resuming work or increasing hours of labour all over the country, and there is no doubt that the general situation is gradually brightening. Trade is more active; prices of manufactured products are generally firm and the improving condition of the leading industries is considered the harbinger of better times in all the great avenues of American business. The change to advanced winter rates of freights on the railways, scheduled to take place from the 14th November instant, will tend towards a firmer feeling on heavy goods, the freight on which is always an important item of expense. The imports at New York exceeding \$100,000 in value were:—Furs, \$276,169; grapes \$142,260; precious stones, \$561,815; undressed hides \$778,032; copper \$157,144; metal

goods \$124,950; tin \$358,353; cheese, \$102,083; cigars \$148,041; cocoa \$418,967; coffee \$692,979; hemp \$211,248; india rubber \$565,877; paintings \$151,101; sugar \$1,188,451; tea \$164,824; tobacco \$333,775, and wool \$105,826. Imports of dry goods amounted to \$2,812,145, of which \$2,262,057 were entered for consumption.

BEANS.—Demand moderate. Car lots of three-pound packers are offered at \$1.63 to \$1.65 per bushel, and two pound pickers at \$1.68, track, here. Rangoon beans in a jobbing way, are selling at \$1.60 per bushel.

BUTTER.—Firm, with brisk enquiry for small parcels. Finest creamery 27c in round lots and 27½c to 28c for jobbing lots. Exports of butter last week amounted to 258 packages, as against 502 packages for the previous week and 2 packages for the corresponding week of last year. Total exports since May 1, 93,416 packages, as against 66,771 packages for the corresponding period of last year.

CHEESE.—Quiet. Western 12¼c to 12½c and Eastern 11¾c to 12c. Shipments from Montreal last week amounted to 45,129 boxes, as against 64,389 boxes for the previous week and 49,668 boxes for the corresponding week of last year. There were also shipped from Quebec 3,005 boxes, making total shipments for the week of 48,134 boxes. Total shipments from Montreal since May 1, 1,696,646 boxes, as against 1,912,247 boxes for the corresponding period of last year. Total shipments from Quebec since May 1, 60,202 boxes, as against 55,792 boxes for the corresponding period of last year. Total exports since May 1, 1,756,848 boxes, as against 1,968,029 boxes for the corresponding period of last year.

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

DRY GOODS.—The general reports are favourable both as to orders and remittances. The wintry aspect of the weather has improved business in heavy lines. Speculation in cotton for future delivery has been more active and prices on the whole have been firmer, though advances from time to time have been followed by setbacks due to realizing, which leave quotations about where they were a week ago, being only a trifle lower. Many express surprise that prices have not declined materially under the weight of such enormous receipts as those which form so remarkable a feature of the statistical situation. Moreover, the tendency is now to increase crop estimates. One from London puts it at 13,365,000 bales minimum and estimates ranging from 13,000,000 to 14,000,000 bales are becoming far more common than they were a while back. The movement of the crop indicates that the total receipts have reached 472,528 bales, against 484,481 bales last week and 440,660 bales the previous week, making the total receipts since the 1st of September 1908, 3,552,123 bales, against

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2,615,520 bales for the same period of 1907, showing an increase since September 1, 1908, of 936,603 bales. At New York, spot cotton closed quiet; middling uplands, 9.35c; do. gulf, 9.60c. Liverpool, spot in fair demand, prices 3 points higher; American middling, fair, 5.52d; good middling 5.16d; middling 5.04d; low middling 4.84d; good ordinary 4.33d; ordinary 3.93d.

—In the United States, buyers are purchasing freely and are operating further ahead than for a long time. Reports from all centers of the country indicate that there is a likelihood of a scarcity of merchandise. Jobbers and retailers alike have depleted stocks to an unusual degree, while the curtailment of production at the mills, which has exceeded in magnitude anything ever attempted, has aggravated the situation. A good many mills have resumed in full, but future business will be taken only on the assured basis of profit and orders confined to a period where the cost of merchandise is known. The number of large buyers in the market is not great, but the smaller operators have undoubtedly been a very marked influence in producing a generally excited condition. Advances in prices are radical in a good many lines and have resulted in placing merchandise at value in many instances. In woollen goods the demand for spring goods continues conservative, yet on immediate delivery stuff it is difficult to secure sufficient merchandise to meet current requests. With the appearance of cooler weather agents expect a decided improvement in demand for spring goods, as the clothier will have had an opportunity to clean out some of his stocks of heavy weights and will be in a position to give more undivided attention to his next season's operations.

—A report of the New York cotton goods market says:—The printer is a very indifferent operator in gray goods, although sales of a good many odds are reported from week to week. The advance in Amoskeag ginghams of  $\frac{1}{2}$ c to  $\frac{5}{8}$ c and of A C A ticks from  $10\frac{1}{2}$ c to  $11\frac{1}{4}$ c are matters which have received general discussion this week. Bleached goods show advances, and the majority of ticketed lines are now being held at value. There is a more extended demand in sympathy with the increased activity on gray goods, but there is no demand beyond the quantity to care for current requirements. Jobbers are increasing their purchases of white goods, but the active period for these operations is largely over and nothing extensive can be expected at this time. The following is an approximate range of quotations on leading staple lines of cotton: Standard sheetings  $6\frac{1}{2}$ c; 3-yard sheetings 6c; 4-yard 50x60 sheetings  $5\frac{1}{4}$ c; print cloths, 28 inch standard,  $3\frac{1}{4}$ c;  $38\frac{1}{2}$  inch standard  $4\frac{5}{8}$ c; 9 oz. denims  $11\frac{1}{4}$ c; standard drills 7c; standard prints  $4\frac{3}{4}$ c; staple ginghams  $5\frac{1}{2}$ c.

EGGS.—A good business at steady prices; receipts moderate. New laid 29c; selected 26c; No. 1 22c and No. 2  $17\frac{1}{2}$ c.

F.L.D.—Demand fair and prices steady. Manitoba bran \$21; shorts \$24; Ontario bran \$21.50 to \$22; middlings \$25 to \$26; shorts \$24.50 to \$25 per ton, including bags; pure grain maillie \$30 to \$32; milled grades \$25 to \$28 per ton.

FISH AND OYSTERS.—The stormy weather caused supplies of haddock and cod to be light. Fresh fish are scarcer, but some frozen lines are in store. Shell oysters are in good demand. Fresh: Market cod, lb.,  $4\frac{1}{2}$  to 5c; haddock 5 to 6c; steak cod 7 to 8c; new smelts 10 to 12c; mackerel 10c; American live lobsters 20 to 25c; dressed bullheads (barbotte), 10c. —Frozen: New B.C. salmon, lb., 10c; new halibut 10c; new Gaspé salmon 15c; new pike (brochet), dressed 7c; new pickerel or dore, 9c; new whitefish, small, round 7c; large, round, 10c.—Oysters: Selects, bulk, \$1.60 per gal.; standards, bulk, \$1.40; paper pails, 100 qt. \$1.50; do. 100 pts. \$1.10; Malpeque shell oysters, choice, bbl. \$9 to \$11; medium grades \$6 to \$8. —Smoked: Haddies 15 lb. boxes, lb., 7 to 8c; bloaters, box, \$1.10; kippered herring, box, \$1.10; smoked herring, box, 16 to 17c.—Prepared: Skinless cod \$5.25; boneless cod, lb., 6c; pure cod, crates, lb., 10c; boneless fish, 5c; shredded cod \$1.80. —Salted and pickled: Labrador sea trout, bbls., 200 lbs., \$12.50; half bbls., \$7; Labrador salmon barrels, \$7; Labrador salmon, tierces, 300 lbs., \$27; half bbls., \$10; salt sardines,

bbls., \$5.50; half bbls., \$3; No. 1 Labrador herrings, brls., \$5.50; half brls., \$3; No. 1 mackerel, in pails, \$1.50; half brls., \$7; barrels \$12; small green cod, 200 lbs., \$5; medium \$6; large \$6.50.

FLOUR.—Steady at advance; Manitoba spring wheat patents, firsts, at \$6; seconds \$5.60; winter wheat patents \$5 to \$5.25; straight rollers \$4.60 to \$4.70; do., in bags, \$2.15 to \$2.25; extras, \$1.75 to \$1.85.

GRAIN.—On spot, little business was in wheat. Shipments have been large for the season. The visible supply of grain in Montreal is wheat 723,506 bushels; oats 223,798 and barley 139,759. Stock of wheat in Port Arthur and Fort William 5,787,083 bushels. Receipts being large in the north-west and south-west caused weakness in the Chicago wheat market. Corn and oats were also weak. In Winnipeg wheat sold around  $1.01\frac{1}{2}$  November,  $96\frac{3}{8}$ c December, and  $1.01\frac{1}{8}$  May. Oats sold at  $39\frac{1}{2}$ c November,  $37\frac{3}{8}$ c December. In the Montreal market oats were firm and in demand with small offerings. Some round lots of Manitoba sample oats were placed on private terms. Canadian western No. 2 white oats are selling at 45c to  $45\frac{1}{2}$ c; No. 3  $44\frac{1}{2}$ c; extra No. 1 feed oats at  $44\frac{1}{2}$ c, and No. 1 feed at  $43\frac{1}{2}$ c to 44c; Ontario No. 2 white at  $44\frac{1}{2}$ c; No. 3 at  $43\frac{1}{2}$ c and No. 4 at 43c per bushel, ex-store.

—At Toronto local deliveries of grain continue light as this is a busy season on the farm, making preparations for the winter. Toronto dealers' quotations are:—Ontario wheat No. 2 white or red, outside,  $91\frac{1}{2}$ c to  $92\frac{1}{2}$ c; No. 2 mixed,  $91\frac{1}{2}$ c to 92c. Manitoba wheat—Spot, No. 1 northern,  $1.07\frac{1}{2}$ ; No. 2 northern  $1.04\frac{1}{2}$ , lake ports. Barley: No. 2 56c to  $56\frac{1}{2}$ c; No. 3 extra, 55c to  $55\frac{1}{2}$ c; No. 3 53c to  $53\frac{3}{4}$ c. Oats: Ontario No. 2 white  $38\frac{1}{2}$ c to 39c, outside; No. 3 mixed  $37\frac{1}{2}$ c to 38c, outside. Manitoba, No. 2 western Canada,  $43\frac{1}{2}$ c to 44c, on track, lake ports. Corn: Old,  $77\frac{1}{2}$ c to 78c, Toronto, freights for No. 2 or 3 yellow; new No. 3 yellow,  $71\frac{1}{2}$ c to 72c, Toronto freights. Rye dull; No. 2, 76c to 77c. Peas, No. 2, 85c to 86c, outside. Buckwheat No. 1 54c to 55c.

—At the large milling centres at the North-West and the South-West, large sales of flour have latterly been made. One Minneapolis mill on a single sold 75,000 bbls., much of it, according to current reports, being for export. Rye flour and corn meal have been quiet but generally firm. Wheat has advanced 3 to  $3\frac{1}{2}$  cents per bushel, owing partly to big export purchases of Manitoba wheat, partly to dry weather in parts of the winter-wheat belt and partly to some unfavourable crop reports from Argentine and Germany. The most influential factor in the situation, no doubt, has been the increased export business. Farmers' reserves, too, are considered unusually small, and it is asserted that Northwestern interior elevators hold only about a third as much as they did a year ago. In other words, one report goes so far as to state that these elevators hold only 7,000,000 bushels, against 20,000,000 a year ago and 25,000,000 in 1906. Whether this view of the matter is strictly correct or not, it is certainly the general impression that interior elevator stocks are down to a low stage.

GREEN FRUITS.—The finest grades of apples are up 25c to 50c per bbl. Shipments are light, being 33,606 brls. and 1,831 boxes for the week against 79,286 and 5,244 respectively a year ago. Figs:  $2\frac{3}{4}$  in. 11c per lb.;  $2\frac{1}{2}$  in. 10c;  $2\frac{1}{4}$  in.  $9\frac{1}{2}$ c; 2 in. 9c;  $1\frac{3}{4}$  in.  $8\frac{1}{2}$ c.—Dates: New, 6c per lb.—Panas: Jamaica Jumbos \$2 per bunch; do., loose and green, \$1.75.—Sweet potatoes: \$3 per bbl.—Cranberries: \$8 per bbl.—Apples: Winter varieties, No. 1, except Spies, \$3.75; do. No. 2 \$3.25; Northern Spies, No. 1, \$4.50; do. No. 2 \$3.50.—Grapes: Malagas, heavy weights, \$5 per keg; do., medium, \$4.50.—Pears: Winters, Nellis, \$3.75 per keg.—Lemons: "Mareoni" new Verdillis, \$4 per box.—Oranges: Jamaicas, \$4.50 per bbl.; do. in boxes, \$2.75; Floridas \$3.50.—Cocoanuts: In bags \$4.50.—Onions: Spanish, 90c per crate; do. \$2 per pkg.; Canadian reds, in bags of 75 lbs., \$1.20; do. 150 lbs., \$2.40; do. \$3 per bbl.—Tomatoes: Californias, \$2 per crate.—Nuts: Peanuts, Jumbos, 10c per lb.; do. French 8c; do. Dimeolas  $7\frac{1}{2}$ c;

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new shelled walnuts 26c; new shelled almonds 28c; new chestnuts 10c; Italian chestnuts 11c; pecans 17c; Brazils 16c.

—California tomatoes are still coming forward and range from \$1 to \$1.25 per 4-basket carrier at first hands. The quality is fair and the demand moderate. Florida tomatoes will be along any time. Heavy rains have interfered somewhat with the season.

GROCERIES.—Orders have come in fairly well from city and country customers and collections have given satisfaction as a rule. Refined sugar has sold well at the recent decline. Barbadoes molasses about 1c higher; New Orleans open kettle at New York 28c to 42c. There is a fair demand for tea, and the market is in an healthy condition. Canned goods are selling fairly at former prices. Rice is in good demand. Mills are not active at the South-West owing to the small arrivals of rough rice, and the small supply of clean rice on hand is not forced on the market. Planters have apparently determined to secure good prices for the new crop. The Louisiana crop movement to date is reported by Dan Talmage's Sons as follows:—Receipts 626,520 sacks rough, against 668,611 sacks last year, while sales of 610,200 pockets cleaned compare with 646,470 pockets in 1907. Quiet conditions prevail in the coffee market, little interest being shown in either spot or options. Cables from Hamburg and Havre contained little news of importance, and Brazil reports merely showed the increased movement at Santos that was expected to follow the settlement of the dock strike. Heavy arrivals in U.S. have not tended to accelerate purchases, and the knowledge that a very large quantity is afloat also encourages buyers to delay in the hope of better terms. Stocks of Brazil coffee in the United States are now only 200,000 bags less than at this date a year ago, while port receipts at Rio and Santos since July 1 show a gain of 1,300,000 bags over 1907 and a decrease of 1,500,000 bags as compared with 1906. Mild grades are dull, roasters having ample stocks on hand for present needs.

—There is something confusing about the various market attitudes toward sugar. Cables from London have shown a distinctly upward tendency, foreign demands being well maintained, whereas prices here are tending downward in the raw department because of favourable crop prospects in Cuba, and refiners reduced quotations in order to compete with domestic beet sugar. Trade is comparatively quiet at the East, but west of Pittsburg there is a good distribution of the new beet product. Some U.S. refiners are selling at 4.65 cents, less one per cent cash, and one concern allows thirty days' delay in shipment, but others are naming five or ten points' higher prices. Atlantic port receipts for the week of 25,470 tons compared with 27,145 tons in the corresponding week last year, while stocks are 221,020 tons against 202,491 tons in 1907.

—Prunes are dull, but have advanced on the coast to 3¼c basis. There seems to be a good demand for Oregons at about the same. The cause of the advance is large foreign demand. Peaches are soft and easy and the demand light. Apricots have advanced 1 cent on the coast on reports of scarcity, but secondary markets show no change. Raisins are unchanged and in fair demand. Currants are active at ruling prices. Apples are firm, but quiet. Citron, dates and figs are beginning their main demand for the year, prices showing no change.

—Federal pure food law agents in Cincinnati swooped down on a big consignment of peas received a few days ago by A. Janszen and Co., of that city, and the entire quantity on hand 955 cases, was seized by Deputy Marshal Sanderson. The peas bear a brand certifying them to be "standard sifted, early June peas, net weight 22 ounces" to the can. There are 23,875 cans in the lot seized. The Government inspectors claim there has been misbranding and that all the cans, in fact, weigh less than 22 ounces net.

HAY.—Market unchanged and about steady. No. 1 \$12.50 to \$13; extra No. 2 \$11.50 to \$12; No. 2 \$10 to \$10.50; clover, mixed, \$8 to \$8.50, and closed, \$7 to \$7.50 per ton, in car lots.

HIDES AND LEATHER.—Locally, there is a steady market and good demand for hides. Sales of beef hides, city take off, were made at 11c for No. 1, 10c for No. 2, 9c for No. 3, while the country take off is selling at 10c for No. 1, 9c for No. 2, and 8c for No. 3. Calfskins are somewhat scarce and firm at 14c. Sheep skins are coming forward more freely and selling at 50c to 60c each. In the West the strong and active market in hides noted for two weeks past has been followed by pronounced strength in every variety of packer, country and foreign stock. In fact, the market has more of the appearance of a "boom" than has been displayed at any time before in nearly two years. The volume of sales has not been as heavy as either last week or the week previous, but the large transactions that were effected then were the foundation of the rapid advances in prices that have since occurred. Further advances in prices on all kinds of packer hides have been realized of from ¼c to ½c, and country hides have had an especially sharp upward movement. There is a better demand for leather, and the boot and shoe industry is more actively employed.

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

IRON AND HARDWARE.—Business continues fair. Best Scotch brands of pig-iron are held at \$20.00 to \$20.50 in ordinary lots, and No. 3 English at \$18.50 to \$19.00. Most of the domestic furnaces are fairly employed, and there are prospects of the Londonderry plant being blown in again in the near future. Home brands are generally quoted at about \$18. Bars, nails, etc., show no change; black sheets are firmer. New York pig iron has been steady; northern \$16 to \$17.25; southern \$15.75 to \$17.50. Copper easy; lake, \$14.25 to \$14.50. Lead, quiet, \$4.35 to \$4.40. Tin easy; Straits, \$29.40 to \$30.10; plates, easy. Spelter quiet; domestic \$5 to \$5.05. Copper has been the conspicuous feature of these metals, rising to the highest price of the year and exceeding all recent records as to the volume of business. The movement was largely due to vigorous manipulation at London, and domestic consumers became liberal purchasers as the price rose, because their stocks of raw material were light and there was prospect of a broader demand for finished products. On the other hand, output of the mines is now heavy, and it will require a continuation of liberal exports to prevent accumulation in the U.S. Tin is a little firmer, but trade is quiet, the demand being chiefly speculative. A second reduction of 4 cents a pound makes the prices of aluminum 8 cents lower than on October 1, when sales were made at 33 cents.

—In all departments of the United States iron and steel industry, from ore and coke up to the finest machinery, there is a better feeling that develops into more business each day. Purchases by the railways are steadily increasing, but no big contracts for extensions and improvements can be placed until financial conditions render it possible to place bonds on favourable terms. Money is easy, yet there is still some reluctance about long-term loans, and until this situation improves there will be more or less delay in the elaborate railway building that has been under consideration for more than a year. Meanwhile, there is a fairly good volume of small orders chiefly for equipment and repairs. In structural steel each week brings to consummation some of the buildings or bridges that have hung over the market for months, and more orders for tin plates have caused the resumption of work at several idle mills. New orders for merchant steel are only fair, but specifications on old contracts come freely to the mills, heavy shipments of shafting being a feature that indicates an increase in active machinery. Car orders have been placed that will call for a very large tonnage of plates and axles, while manufacturers of wire and nails are taking liberal ship-



ments of rods on old contracts. Inquiries for pig iron have come to the furnaces so fast that prices are advancing, and there is some reluctance about accepting orders at current quotations for delivery after the first quarter of 1909.

**LIVE STOCK.**—For week ending November 14th the exports were 2,611 cattle, same week last year 2,879 cattle and 3,000 sheep. Estimated shipments for week ended November 22nd 5,925 cattle and 162 sheep. Shipments have begun from Portland, the Welshman taking 661 cattle and 304 sheep. Recent cables from Liverpool and London stated that the markets were weak for cattle, and noted a decline in prices of  $\frac{1}{2}c$  to 1c per lb. as compared with a week ago, choice Canadians selling at 10c to  $11\frac{1}{2}c$ , and ranchers at 10c to 11c per lb. Sales of a few choice heeves here were made at 5c, good at  $4\frac{1}{2}c$  to  $4\frac{3}{4}c$ , fair at  $3\frac{1}{2}c$  to 4c, common at  $2\frac{1}{2}c$  to  $3\frac{1}{4}c$ , and inferior at  $1\frac{1}{2}c$  to  $2\frac{1}{4}c$  per lb. A firm feeling prevailed in the market for lambs. Choice lots sold at 5c to  $5\frac{1}{4}c$ , and good at  $4\frac{1}{2}c$  to  $4\frac{3}{4}c$  per lb. The trade in sheep was fair, and prices were unchanged at  $3\frac{3}{4}c$  to 4c for good to choice lots, and at  $3\frac{1}{4}c$  to  $3\frac{1}{2}c$  for culls per lb. The demand for calves was rather slow at  $2\frac{1}{2}c$  to 5c per lb., as to quality and size.

—Values for live hogs were up 5c to 10c in spite of a decline abroad of 1s to 4s per cwt. in Canadian bacon. Selected sold at \$6.30 to \$6.60 ex-cars.

**OILS, ROSINS, ETC.**—The market is firm all round, especially for oils and turpentine and linseed oil has advanced to 55c to 57c for raw and 57c to 59c for boiled. Spirits of turpentine 1 to 2c higher at 55c to 57c.

—According to Savannah receipts, spirits of turpentine have risen several points in price during the past three days. This commodity is now bringing 58 $\frac{3}{4}$  cents at first hands per gallon, as against 36 $\frac{1}{2}$  cents per gallon last Saturday. At the corresponding date of last year spirits of turpentine was bringing 45 $\frac{1}{2}$  cents per gallon, or 6 $\frac{3}{4}$  cents more than the present price. The organization of the new Naval Stores Marketing Co., is believed to be largely responsible for the rise, but the price is said to be yet below the cost of production and preparation. Florida contributes a little over half the total output of naval stores products. This is equivalent to 250,000 barrels of spirits of turpentine each year. The production of rosin is three and a half times as great as the production of spirits of turpentine annually, and it will, therefore, be readily seen what good prices for naval stores products will mean to the state.

**POTATOES.**—There is an upward tendency, and the market is active at firm prices. Green Mountains, in car lots, 77 $\frac{1}{2}c$  to 80c per bag, and other varieties 65 to 70c. The demand in a jobbing way is good at 85 to 90c per bag.

**PROVISIONS.**—Prices in this market are steady and cured meats fairly active. Fresh killed hogs steady \$9 to \$9.2, 100 lbs. Country dressed \$8.25 to \$8.50. Heavy Canada short cut mess pork, in tierces \$36.50 to \$37; heavy Canada short cut mess pork, in barrels, \$25.00 to \$25.50. Pure lard: Tierces, 375 lbs.,  $13\frac{1}{4}c$ , boxes, 50 lbs., net, parchment lined,  $13\frac{1}{2}c$ ; tubs, 50 lbs., net, grained,  $13\frac{5}{8}c$ , pails, wood, 20 lbs., net, parchment lined,  $13\frac{3}{4}c$ ; tin, pails, 20 lbs., gross,  $13\frac{1}{4}c$  cases of 6 tins, 10 lbs. each,  $13\frac{3}{4}c$ ; cases of 5 lbs.  $13\frac{7}{8}$ ; cases of 3 lbs. tins, 14c. Smoked meats:—Hams, 25 lbs., and upwards,  $12\frac{1}{2}c$ ; 18 to 25 lbs.,  $13\frac{1}{2}c$ ; do., 12 to 18 lbs., 14c; do., 8 to 12 lbs., 14c; do., large hams, bone out, rolled, 15c; small do., 16c; selected English boneless breakfast bacon,  $16\frac{1}{2}c$ ; boneless, thick brown brand, English breakfast bacon, 16c; Windsor bacon, backs, 17c; boneless short, spiced roll bacon,  $12\frac{1}{2}c$ ; Wiltshire bacon, 50 lbs., sides, 15c.

**ROLLED OATS.**—The local market is quiet at \$2.40 per bag. Cornmeal quiet at \$4.10 to \$4.30 per brl., in bags.

**TOBACCO.**—There has been no essential change in the situation. The outlook is generally considered bright, but the improvement in general business has not as yet been reflected in any material increase in the consumption of cigars, and

manufacturers have continued to buy leaf in small lots. Sumatra and Havana have been quiet. Prices have ruled firm.

**WOOL.**—At the Franco-British exhibition great praise was given to the Australian and New Zealand wools for improvement in quality of late years. At Boston a report says:—There is a well sustained demand for wool of about all grades and prices, but there is still a scarcity in available supplies. The demand comes from consumers, although there is some speculative activity. Prices are tending higher, fine staple territory selling at 61 cents clean, and fine medium clothing at 52 to 55 cents. Receipts for the week 5,015,886 pounds, as compared with 2,620,566 pounds for the same week last year.

—A despatch from Adelaide, S.A., says:—The fourth wool sale of the season was held here. Thirty-seven thousand bales were submitted, and the world's record for a single day's sale was made. Americans competed eagerly in the buying and the best merino wools were purchased in large quantities as high as 28c a pound.



## Tenders

TENDERS addressed to the undersigned at Ottawa, in sealed envelopes, and marked on the envelopes "Tender for a New Hydrographic Steamer," will be received up to noon of the

TENTH DAY OF DECEMBER, 1908, for the construction of a twin screw steel steamer, for the Hydrographic Service on the Atlantic Coast, of the following leading dimensions, namely:—Length over all, 173 $\frac{1}{2}$  feet; breadth of beam moulded, 29 feet; depth 15 $\frac{1}{2}$  feet; to be delivered at Sorel, in the Province of Quebec.

Plans and specifications of this steamer can be seen at the Department of Marine and Fisheries, Ottawa, at the offices of the Collectors of Customs, Toronto, Hamilton, Collingwood, Midland, Vancouver, B.C., and Sydney, N.S., and at the Agencies of the Department of Marine and Fisheries at Montreal, Quebec, St. John, N.B., Halifax, N.S., Charlottetown, P.E.I., and Victoria, B.C.

The same plans and specifications can be procured by application from the Department of Marine and Fisheries, Ottawa, and from the Agency of the Department of Marine and Fisheries, Victoria, B.C., up to the first day of December next.

Each tender must be accompanied by an accepted bank cheque equal to 10 per cent of the whole amount of the tender, which cheque will be forfeited if the person sending the accepted tender declines to enter into a contract with the Department or fails to complete the steamer. Tenders on letter paper will be considered.

The Department does not bind itself to accept the lowest or any tender.

Newspapers copying this advertisement without authority from the Department will not be paid.

G. J. DESBARATS,

Acting Deputy Minister of Marine and Fisheries.

Ottawa, Canada, 27th October, 1908.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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DRUGS AND CHEMICALS—		\$ c.	\$ c.
Acid, Carbolic Cryst. medi. . . . .	0 30	0 35	
Aloes, Cape . . . . .	0 16	0 18	
Alum . . . . .	1 40	1 75	
Borax, xtls. . . . .	0 04½	0 06	
Brom. Potass . . . . .	0 35	0 45	
Camphor, Ref. Rings . . . . .	1 00	1 10	
Camphor, Ref. oz. ck. . . . .	1 05	1 15	
Citric Acid . . . . .	0 37	0 45	
Citrate Magnesia, lb. . . . .	0 25	0 45	
Cocaine Hyd. oz. . . . .	3 00	3 50	
Copperas, per 100 lbs. . . . .	0 75	0 80	
Cream Tartar . . . . .	0 22	0 26	
Epsom Salts . . . . .	1 25	1 75	
Glycerine . . . . .	0 15	0 20	
Gum Arabic, per lb. . . . .	0 15	0 40	
Gum Trag . . . . .	0 50	1 00	
Insect Powder, lb. . . . .	0 35	0 40	
Insect Powder, per keg, lb. . . . .	0 24	0 30	
Menthol, lb. . . . .	3 50	4 00	
Morphia . . . . .	3 50	3 80	
Oil Peppermint, lb. . . . .	3 10	3 90	
Oil, Lemon . . . . .	1 50	1 60	
Opium . . . . .	5 50	6 00	
Phosphorus . . . . .	0 08	0 10	
Oxalic Acid . . . . .	0 08	0 11	
Potash Bichromate . . . . .	0 10	0 15	
Potash Iodide . . . . .	2 75	3 30	
Quinine . . . . .	0 25	0 27	
Strychnine . . . . .	0 70	0 74	
Tartaric Acid . . . . .	0 27	0 28	

Licorice.—		\$ c.	\$ c.
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes . . . . .	2 00		
Aeme Licorice Pellets, cans . . . . .	2 00		
Licorice Lozenges, 1 & 5 lb. cans . . . . .	1 50		

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

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

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SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

(2) A homesteader may, if he so 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.

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**W. J. ROSS,** Chartered Accountant,  
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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>FISH—</b>	
New Haddies, boxes, per lb. . . . .	0 09
Labrador Herrings . . . . .	5 50
Labrador Herrings, half brls . . . . .	3 00
Mackerel, No. 1, pails . . . . .	1 75
Green Cod, No. 1 . . . . .	7 00
Green Cod, large . . . . .	8 00
Green Cod, small . . . . .	5 50
Skinless Cod . . . . .	5 50½
Salmon, brls., Lab. No. 1 . . . . .	13 00
Salmon, half brls. . . . .	7 00
Salmon, British Columbia, brls. . . . .	12 50
Salmon, British Columbia, half brls. . . . .	7 00
Boneless Fish . . . . .	0 05 3 65½
Boneless Cod . . . . .	0 05½ 0 06
Skinless Cod, case . . . . .	0 00 5 50
Herrings, boxes . . . . .	0 10

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

<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Creamery, Townships . . . . .	0 27 0 28
do Quebec . . . . .	0 26 0 27½
Townships dairy . . . . .	
Western Dairy . . . . .	
Manitoba Dairy . . . . .	
Fresh Rolls . . . . .	

<b>Cheese—</b>	
Finest Western white . . . . .	0 12½ 0 12½
Finest Western, coloured . . . . .	0 12½ 0 12½
Finest Eastern . . . . .	0 11½ 0 12
New make . . . . .	

<b>Eggs—</b>	
Strictly Fresh . . . . .	0 29 0 29½
New Laid, No. 1 . . . . .	0 22
New Laid, No. 2 . . . . .	0 17 0 18
Selected . . . . .	0 26
No. 1 Canded . . . . .	0 00 0 00
No. 2 Canded . . . . .	0 00 0 00

<b>Sundries—</b>	
Potatoes, per bag . . . . .	0 65 0 90
Honey, White Clover, comb . . . . .	0 13 0 14
Honey, extracted . . . . .	0 09 0 11

<b>Beans—</b>	
Prime . . . . .	
Best hand-picked . . . . .	1 60 1 75

<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	4 50
Bags, 100 lbs. . . . .	4 45
Ex. Ground, in barrels . . . . .	4 90
Ex. Ground, in boxes . . . . .	5 30
Powdered, in barrels . . . . .	4 70
Powdered, in boxes . . . . .	5 00
Paris Lumps, in barrels . . . . .	5 25
Paris Lumps, in half barrels . . . . .	5 35
Branded Yellows . . . . .	4 30
Molasses (Barbadoes) new . . . . .	0 00 0 00
Molasses (Barbadoes) old . . . . .	0 35 0 37
Molasses, in barrels . . . . .	0 38 0 41½
Molasses in half barrels . . . . .	0 37½ 0 42½
Evaporated Apples . . . . .	0 11 0 12



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c.
<b>LEATHER—</b>		
No. 1, B. A. Sole	0 25	0 27
No. 2, B. A. Sole	0 23	0 26
Slaughter, No. 1	0 25	0 27
Light, medium and heavy	0 25	0 27
No. 2	0 24	0 26
Harness	0 27	0 30
Upper, heavy	0 36	0 38
Upper, light	0 36	0 38
Grained Upper	0 36	0 38
Scotch Grain	0 36	0 38
Kip Skins, French	0 65	0 70
English	0 50	0 60
Canada Kid	0 50	0 60
Hemlock Calf	0 70	0 70
Hemlock, Light	0 00	0 00
French Calf	0 95	1 25
Splits, light and medium	0 23	0 26
Splits, heavy	0 23	0 25
Splits, small	0 18	0 20
Leather Board, Canada	0 06	0 10
Enamelled Cow, per ft.	0 16	0 18
Pebble Grain	0 13	0 15
Glove Grain	0 13	0 15
B. Calf	0 18	0 22
Brush (Cow) Kid	0 00	0 00
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
<b>LUMBER—</b>		
8 Inch. Pine (Face Measure)	50	00
8 Inch. Spruce (Board Measure)	16	00
1 Inch. Pine (Board Measure)	18	00
1 Inch. Spruce (Board Measure)	18	00
1 Inch. Spruce (T. and G.)	22	00
1 Inch. Pine (T. and G.)	24	00
2x3, 3x3 and 3x4 Spruce (B. M.)	20	00
2x3, 3x3 and 3x4 Pine (B. M.)	22	00
14 Spruce, Roofing (B. M.)	22	00
14 Spruce, Flooring (B. M.)	25	00
14 Spruce (T. and G.)	24	00
14 Pine (T. and G.)	33	00
1 Pine (L. and G.) (V. 1 B.)	33	00
Laths, (Per 1000)	3	50
<b>MATCHES—</b>		
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
<b>OILS—</b>		
Cod Oil	0 35	0 40
S. R. Pale Seal	0 55	0 58
Straw Seal	0 00	0 45
Cod Liver Oil, Nfld., Norway Process	0 75	0 90
Cod Liver Oil, Norwegian	0 80	1 00
Castor Oil	0 09	0 10
Castor Oil, barrels	0 08	0 19
Lard Oil, extra	0 70	0 80
Lard Oil	0 60	0 70
Linseed, raw	0 55	0 57
Linseed, boiled	0 57	0 59
Olive, pure	1	3
Olive, extra, qt., per case	3	75
Turpentine, nett	0 55	0 57
Wood Alcohol, per gallon	0 80	1 10
<b>PETROLEUM—</b>		
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	
<b>GLASS—</b>		
First break, 50 feet	1 70	
Second Break, 50 feet	1 80	
First Break, 100 feet	3 25	
Second Break, 100 feet	3 45	
Third Break	3 95	
Fourth Break	4 25	
<b>PAINTS, &amp;c.—</b>		
Lead, pure, 50 to 100 lbs. kegs	7 25	7 50
Do. No. 1	6 40	6 65
Do. No. 2	6 05	6 45
Do. No. 3	5 80	6 05
Pure Mixed, gal.	1 30	1 50
White lead, dry	6 00	7 50
Red lead	5 00	6 00
Venetian Red, English	1 75	2 00
Yellow Ochre, French	1 50	2 25
Whiting, ordinary	0 45	0 50
Whiting, Gilders'	0 60	0 75
Whiting, Paris Gilders'	0 85	1 00
English Cement, cask	2 00	2 05
Belgian Cement	1 85	1 95
German Cement	0 00	0 00
United States Cement	2 00	2 10
Fire Bricks, per 1,000	17 00	21 00
Fire Clay, 200 lb. pkgs.	0 75	1 25
Rosin, per 100 lbs.	2 50	5 00

is the force of fuel, which by developing commerce governs the distribution of power on the face of the globe.

A century has passed, and Great Britain occupies a position that is a pride to her sons the wide world over, but in our elation we are too apt to overlook the fact that nature has had quite as much to do with our supremacy as our own endeavours. I desire to discuss our methods of employing the great natural advantages we have enjoyed and how far it is in our power by using our fuel supplies to the best advantage, to ward off that fatal day when, dependent on other nations for our sources of energy, we must of necessity lose our pride of place.

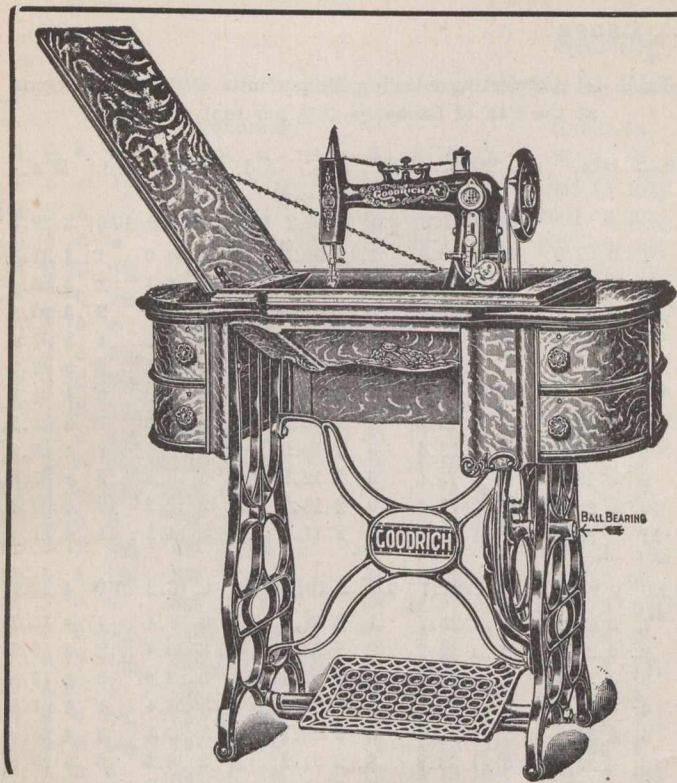
The fuel question is one of the most interesting and important problems of the present day, not only because our methods of generating power from fuel are undergoing changes of the most radical character but also because it is being slowly borne in upon us that we must have some thought for the future, and that the prodigal waste that has characterized our consumption of fuel in the past, and the fatal effect it is having upon our atmosphere and lives, must in the interests of future generations give way to more carefully considered methods of working.

More than twenty centuries before the nature of combustion was understood, and the causes which led to the generation of heat by its aid were realized, it had been recognized that the burning of wood and dried vegetable matter could be utilized to eke out the warmth derived from the sun, whilst it was not until the thirteenth century that the employment of bituminous coal as a fuel was first attempted, its use being forbidden in 1306 owing to the horror created by the pollution of the atmosphere by its smoke. The gradually increasing shortage of wood and charcoal, however, the limited employment of peat, and the necessity for a more abundant fuel again brought the use of coal to the front, but the reign of Queen Elizabeth saw it still under a ban for the same reasons as before. There was nothing else to use, and as the country was becoming rapidly denuded of timber, coal at last established itself, in spite of frequent protests, as our principle domestic fuel.

Although many observers cling to the belief that oil-fields have been formed by animal or mineral agency, there seems but little reason to doubt that our liquid fuels, like the solid, are of vegetable origin, and are indeed by-products of great subterranean distillations, in which at high pressures and comparatively low temperatures the accumulated vegetation of past ages has been partly liquified or even gasified, as the same areas which yield our stores of mineral oil are also famed for the production of natural gas."

WHOLESALE PRICES CURRENT.

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



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## CANADA'S TIMBER WEALTH.

Hazy ideas of the magnitude of Canada's natural wealth, were somewhat rudely dispelled by Dr. Fernow, Dean of the Faculty of Forestry at the University of Toronto, in addressing the Canadian Club last week. "Canada is not, as the school geography says, rich in timber," said Dean Fernow. "Compared with its size or with the timber of the United States it is rather poor, for by timber you mean trees that are thick and that may be cut into logs for lumber or otherwise shaped for use in the arts. Undoubtedly Canada is a woodland country; tree growth of some kind covers perhaps more than fifty per cent of her territory; but if commercially valuable forest growth is considered, land covered with or capable of producing timber of saw-mill size located in sufficient quantity and accessible for commercial exploitation, not ten per cent will be found to be of that description. The speaker showed two maps to illustrate his address. On these, he pointed out, there were but two real timber areas, one in the east and one in the west. Various conditions influenced the kinds of trees that would grow within these regions. The fine British Columbia timber of which the world has heard so much, he said, occupies only about 6,000,000 acres. The region on the Pacific coast lies within an area of probably 75,000 square miles, and that on the Atlantic is within an area of 240,000 square miles south of the height of land, or altogether 200,000,000 acres. The actual area of commercial saw timber is not known, but probably does not exceed 50,000,000 acres in British Columbia with a 'stand' which may be reasonably estimated at 300,000,000,000 feet. A like amount may pos-

sibly still be found in the east. This estimated 'stand' of 600,000,000,000 feet represents not more than fifteen to twenty years' requirements of coniferous material for the United States, although Great Britain's requirements would be met by this amount for about four times this length of time. A large amount of pulpwood remains, but much of it is not at all available under present conditions of transportation and development. This is undoubtedly the most valuable portion of the eastern forests, and it is to be hoped that a wiser management than has been had in the disposing of the timber may be inaugurated.

Forest fires that destroy the young growth of the trees and the underbrush of old forests mean doom to the timber. These fires are the disgrace of a nation that, despite the expenditure that is made, fails to cope with the danger. Ignorance is at the bottom of much of it. Carelessness that is morally criminal accounts for the rest. Every citizen should feel it his own interest and duty to bring about laws that will put an end to such fires."

## APPLE PACKING.

The Fruit Growers' Association brought a very instructive and interesting programme to a close at Toronto last week. A debate on packing and packages provoked an interesting discussion. Mr. Elmer Lick of Oshawa affirmed that a man must have both skill and character to be a good apple packer. An apple should be handled like an egg, and not as if it were a stone or a turnip, as was the custom with the average packer. With regard to character, he knew that the young men would not go with the aver-

age apple gang or be associated with it, and in many cases the men could not get board because they were such a rough crew. And if packing was to be good a grower must employ men whom he could implicitly trust. The result was, as in a case he had in mind, where a man brought in 126 barrels of apples and got less than \$25 for them.

With regard to the shipping of tender fruits, Major H. L. Roberts of Grimsby said that owing to the dishonesty of some packers receivers would only pay such prices as they thought right for fruit, if it did not come up to its face value, and the honest packer suffered. Between the downward trend in the price of the fruit and the increase in that of the basket, growers were rapidly approaching an untenable position. Mr. F. G. H. Pattison of Winona complained that while the Fruit Marks Act had benefited the export trade, it was almost a dead letter as regarded the home fruit basket distribution. Inspectors should be sent out into the Niagara peninsula to check dishonest packing.

If Ontario fruit-growers wanted to get their share of the Manitoba trade they must send better stuff, said Mr. J. W. Crow of the Agricultural College at Guelph. There was very strong criticism all over the west of the fruit packed and the method of packing. Mr. E. D. Smith deprecated the practice of sending the best fruit to the old country and the second grade to the west. The westerners paid five dollars a barrel, and expected to get good fruit for that. If they did not they would trade elsewhere. Mr. G. C. Casten said that a lot of trash was shipped up to Cobalt in the shape of apples, and he saw fruit offered for sale on Toronto streets that a pig would be insulted at.

## 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

Mr. J. A. Ruddick, Dairy Commissioner, of Ottawa, gave pointers as to the best sellers in the way of fruit on British markets. So severe has become the ravages of the codling moth that the association decided on a resolution asking the Government for legislation making spraying or other methods of controlling this and other pests compulsory.

## FORESTRY.

In the course of an extremely instructive and interesting address at Toronto

recently, Mr. Stanislas Gagne dealt with the wide variety of the conditions in Canadian forests and took a brief survey of what had been done in Europe in the direction of solving the problems of forestry. Germany, he said, had practised forestry more zealously than any other country and the 430,000 acres of state forests of Saxony produced 93 cubic feet of wood per acre in 1904, 66 per cent of which was saw timber and yielded a net revenue of \$5.30 per acre, after deducting all expenses of management and protection amounting to \$3 per acre. Fifteen and a half million

acres of state municipal and private forests in Germany averaged a profit of \$2.40 per year. Swiss forests had also reached a high state of development and owing to the greater age of forestry and the higher price of wood the profits ranged from \$5 to \$9 an acre, represented by from 42 to 80 cubic feet per acre per year. In France state forests yielded at best 40 cubic feet per acre per year, but the money spent on them was only 95 cents, compared with two or three times that amount in Germany, and a large portion consisting of newly planted areas which had not yet reached the

Sterling Exchange.

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

			Hundreds.						Hundreds.			Cts. s. d.			Cts. s. d.			Cts. s. d.			Cts. s. d.			
£	s.	d.	£	s.	d.	\$	¢	s.	d.	£	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.
1	0	4 1/4	20	10	11 1/2	51	10	9	7	1047	18	10 3/4	1	1/2	26	1	0 3/4	51	2	1 1/4	76	3	1 1/2	
2	0	8 2 3/4	41	1	11	52	10	13	8 1/2	1068	9	10 1/4	2	1	27	1	1 1/4	52	2	1 3/4	77	3	2	
3	0	12 4	61	12	10 1/2	53	10	17	9 3/4	1089	0	9 3/4	3	1 1/2	28	1	1 3/4	53	2	2 1/4	78	3	2 1/2	
4	0	16 5 1/4	82	3	10	54	11	1	11	1109	11	9 1/4	4	2	29	1	2 1/4	54	2	2 3/4	79	3	3	
5	1	0 6 1/2	102	14	9 1/2	55	11	6	0 1/4	1130	2	8 3/4	5	2 1/2	30	1	2 3/4	55	2	3	80	3	3 1/2	
6	1	4 8	123	5	9	56	11	10	1 3/4	1150	13	8 1/2	6	3	31	1	3 1/4	56	2	3 1/2	81	3	4	
7	1	8 9 1/4	143	16	8 1/2	57	11	14	3	1171	4	8	7	3 1/2	32	1	3 3/4	57	2	4	82	3	4 1/2	
8	1	12 10 1/2	164	7	8	58	11	18	4 1/4	1191	15	7 1/2	8	4	33	1	4 1/4	58	2	4 1/2	83	3	5	
9	1	16 11 3/4	184	18	7 1/2	59	12	2	5 1/2	1212	6	7	9	4 1/2	34	1	4 3/4	59	2	5	84	3	5 1/2	
10	2	1 1 1/4	205	9	7	60	12	6	7	1232	17	6 1/2	10	5	35	1	5 1/4	60	2	5 1/2	85	3	6	
11	2	5 2 1/2	226	0	6 1/2	61	12	10	8 1/4	1253	8	6	11	5 1/2	36	1	5 3/4	61	2	6	86	3	6 1/2	
12	2	9 3 3/4	246	11	6	62	12	14	9 1/2	1273	19	5 1/2	12	6	37	1	6 1/4	62	2	6 1/2	87	3	7	
13	2	13 5	267	2	5 1/2	63	12	18	10 3/4	1294	10	5	13	6 1/2	38	1	6 3/4	63	2	7	88	3	7 1/2	
14	2	17 6 1/2	287	13	5	64	13	3	0 1/4	1315	1	4 1/2	14	7	39	1	7 1/4	64	2	7 1/2	89	3	8	
15	3	1 7 3/4	308	4	4 1/2	65	13	7	1 1/2	1335	12	4	15	7 1/2	40	1	7 3/4	65	2	8	90	3	8 1/2	
16	3	5 9	328	15	4	66	13	11	2 3/4	1356	3	3 1/2	16	8	41	1	8 1/4	66	2	8 1/2	91	3	9	
17	3	9 10 1/4	349	6	3 1/2	67	13	15	4	1376	14	3	17	8 1/2	42	1	8 3/4	67	2	9	92	3	9 1/4	
18	3	13 11 3/4	369	17	3	68	13	19	5 1/2	1397	5	2 1/2	18	9	43	1	9 1/4	68	2	9 1/2	93	3	9 3/4	
19	3	18 1	390	8	2 3/4	69	14	3	6 3/4	1417	16	2	19	9 1/4	44	1	9 3/4	69	2	10	94	3	10 1/4	
20	4	2 2 1/4	410	19	2 1/4	70	14	7	8	1438	7	1 1/2	20	9 3/4	45	1	10 1/4	70	2	10 1/2	95	3	10 3/4	
21	4	6 3 1/2	431	10	1 3/4	71	14	11	9 1/4	1458	18	1	21	10 1/4	46	1	10 3/4	71	2	11	96	3	11 1/4	
22	4	10 5	452	1	1 1/4	72	14	15	10 3/4	1479	9	0 1/2	22	10 3/4	47	1	11 1/4	72	2	11 1/2	97	3	11 3/4	
23	4	14 6 1/4	472	12	0 3/4	73	15	0	0	1500	0	0	23	11 1/4	48	1	11 3/4	73	3	0	98	4	0 1/4	
24	4	18 7 1/2	493	3	0 1/4	74	15	4	1 1/4	1520	10	11 1/2	24	11 3/4	49	2	0 1/4	74	3	0 1/2	99	4	0 3/4	
25	5	2 9	513	13	11 3/4	75	15	8	2 3/4	1541	1	11	25	1 0 1/4	50	2	0 3/4	75	3	1				
26	5	6 10 1/4	534	4	11 1/4	76	15	12	4	1561	12	10 1/2												
27	5	10 11 1/2	554	15	10 3/4	77	15	16	5 1/4	1582	3	10												
28	5	15 0 3/4	575	6	10 1/4	78	16	0	6 1/2	1602	14	9 1/2												
29	5	19 2 1/4	595	17	9 3/4	79	16	4	8	1623	5	9												
30	6	3 3 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 3/4	87	17	17	6 1/2	1787	13	5												
38	7	16 2	780	16	5 1/4	88	18	1	7 3/4	1808	4	4 1/2												
39	8	0 3 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 1/2	1006	16	11 3/4	99	20	6	10 1/4	2034	4	11 1/4												
50	10	5 5 3/4	1027	7	11 1/4	100	20	10	11 1/2	2054	15	10 3/4												

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

money-producing period. Austria and Hungary were also practising forestry after the German methods, and were meeting with the same success. In short, the yield of managed European forests varied between 40 and 100 cubic feet per acre per year, and it was most interesting to note that those forests on which most had been expended in forestry practice had yielded the largest profits. From these facts Mr. Gagne thought it was evident that 60 cubic feet per acre per year was not too much to expect from many Canadian forests, and this at 60 per cent saw timber would yield 250 B. M. per acre per year. Theoretically there was no reason why the two hun-

dred million acres of productive forests in Canada could not be made to yield an average of twenty cubic feet of lumber per year, which at \$6 per thousand board feet in the stump would net a profit of 50 cents per year, assuming expenses to be fifty per cent of the gross revenue. This would mean a yearly production of fifty million tons, or seven times the present output, or five and a half times the total imports of Great Britain or three times the total exports of the world.

BRITISH EMIGRATION.

The British Board of Trade has issued a general report for 1907 on the tables issued from time to time concerning the passengers to and from the United Kingdom. Since 1898, when the number was 205,171, the passengers outward to non-European countries have increased considerably each year, reaching 634,949 last year. The inward movement has fluctuated, but since 1898 has generally increased, the total of 139,346 in 1898 comparing with 293,633 in 1907. Assuming that the number of passengers who travelled for pleasure or for business reasons was about equal in each direction, it

SIZES OF WRITING & BOOK PAPERS.

Pott	12½ x 15¼
Foolscap	13¼ x 16¼
Post, full size	15¼ x 18¾
Demy	16 x 21
Copy	16 x 20
Large post	17 x 22
Medium	18 x 23
Royal	20 x 24
Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap	13¼ x 24¾
Double foolscap	16½ x 26½
Double post, full size	18¾ x 30½
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

would appear that the net number of outgoing passengers roughly represents the number of actual emigrants, whether of British or foreign nationality, leaving the United Kingdom with the intention of settling in non-European countries. On this assumption, the total number of "emigrants," that is, the total balance outward last year appears as 341,316. The British and Irish emigrants are estimated at 235,092, and foreign emigrants at 109,857, the latter, for the most part, bound for the United States.

In 1878, 620,123 passengers came in from Europe, and there has been a yearly increase—except in 1901 and 1904—up to last year, when the total was 949,379. The outward movement to Europe has grown every year except 1901, and this exception is probably accounted for by the fact that the figures for 1900 were so phenomenal—over 60,000 more than in 1899. The passengers outward to Europe numbered 590,226 in 1898 and 835,994 last year. It is explained that up to the end of 1907 the only information available as to the total passenger movement between the United Kingdom and the Continent was derived from voluntary returns furnished by the various shipping

and railway companies, etc., carrying such passengers, and these returns were incomplete in various ways.

Of last year's outward passengers, 250,687, or 39 per cent, contracted to land at ports within the British Empire, 185,831 going to Canada, 23,264 to British South Africa, 25,067 to Australia and New Zealand, 8,601 to India and Ceylon, and 7,924 to other British states and possessions. The remaining 284,262 included 366,396, or 58 per cent, bound for the United States. As compared with 1906, these figures show an increase of 44,045 in the number of passengers to Canada, and an increase of 27,784 in the number to the United States.

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SECURITIES.		London Oct. 31	
British Columbia, 1917, 4½ p.c.	101	103	
1917, 3 p.c.	85	87	
Canada, 4 per cent. loan, 1910	101	102	
3 per cent. loan, 1938	94½	95½	
Debs., 1909, 3½ p.c.	101	103	
2½ p.c. loan, 1947	80	82	
Manitoba, 1910, 5 p.c.	101	103	

RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	101	103
1923, 4 p.c.	103	105
1912, 5 p.c.	103	105
100 Atlantic & Nth. West, 5 p.c. gua.	115	117
1st M. Bonds	13	13½
10 Buffalo & Lake Huron, £10 shr.	132	134
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	179	179½
Canadian Pacific, \$100	108	109
Do. 5 p.c. bonds	105½	106½
Do. 4 p.c. deb. stock	100½	101½
Do. 4 p.c. pref. stock	116	118
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c 1st M.		
100 Grand Trunk of Canada ord. stock	20½	21½
100 2nd equip. mg. bds. 6 p.c.	114	116
100 1st pref. stock, 5 p.c.	104	106
100 2nd. pref. stock	93	95
100 3rd pref. stock	52½	53
100 5 p.c. perp. deb. stock	127	129
100 4 p.c. perp. deb. stock	102	104
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	101	103
Nor. of Canada, 4 p.c. deb. stock	99	101
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103
T. G. & B., 4 p.c. bonds, 1st mtg.	113	116
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	100	102
100 St. Law. & Ott. 4 p.c. bonds		

Municipal Loans.

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

Miscellaneous Companies.

100 Canada Company	25	29
100 Canada North-West Land Co.	85	95
100 Hudson Bay	88½	85½

Banks.

Bank of British North America	73	74
Bank of Montreal	239	240
Canadian Bank of Commerce	116	117

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

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

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

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas	120,000		10	24s	5	5½
British and Foreign Marine	67,000		20	4	20	21
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine	50,000		45	5	15½	16½
Guardian Fire and Life	200,000		8½	10	10½	11
London and Lancashire Fire	89,155		28	2½	20½	21½
London Assurance Corporation	35,862		20	25	12½	48
London & Lancashire Life	10,000		20½	10	2	7½
Liv. & Lond. & Globe Fire and Life	£245,640		90	ST.	2	42
Northern Fire and Life	30,000		32	100	10	8½
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	38½	39½
Norwich Union Fire	11,000		£5	100	12	28½
Phoenix Fire	53,776		35	50	5	31
Royal Insurance Fire and Life	130,629		63½	20	8	32
Sun Fire	240,000	8s 6d p. s.	10	10	11½	12
Union	45,000	15 p. s.	10	4	5½	6½

\*Excluding periodical cash bonus.



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

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

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

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

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

M. S. FOLEY,

Managing Editor and Proprietor,  
“Journal of Commerce,”

Montreal.

# North American Life Assurance Co.

→1907←

JOHN L. BLAIKIE.  
President.

TOTAL CASH INCOME . . . . . \$1,815,097.69  
TOTAL ASSETS . . . . . 8,735,876.08  
NET SURPLUS to POLICYHOLDERS . . . . . 673,556.04  
PAYMENTS TO POLICYHOLDERS . . . . . 607,347.44

L. GOLDMAN, A.I.A., F.O.A.,  
Managing Director.

Home Office, — — — Toronto.

## PERPETUAL CALENDAR

1908 OCTOBER 1908

Thu	Fri	Sat	SUN	Mon	Tue	Wed
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1908 NOVEMBER 1908

SUN	Mon	Tue	Wed	Thu	Fri	Sat
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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				

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets . . . . . \$3,870,472.74  
 Total Insurance in force . . . . . 18,965,117.93  
 Paid Policyholders in 1907 . . . . . 287,268.17

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

**BRITISH AMERICA Assurance Company**

—A. D. 1833.—

HEAD OFFICE . . . . . TORONTO.

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

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

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

EARNEST WORKERS wanted in GOOD TERRITORY to sell PLAIN POLICIES  
**MEN WHO CAN** Meet the first requirement will find the other two promptly supplied by the Union Mutual.  
 Policies recently changed to comply with revised laws. Everything up to the times.

**UNION MUTUAL LIFE INSURANCE CO., Portland, Me.**

FRED. E. RICHARDS, PRESIDENT.

HENRI E. MORIN, Chief Agent for Canada, 151 St. James St. Montreal.  
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

Advertise in the

Journal of  
 Commerce

For Sale

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

—:ALSO:—

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

Address, Counter,

P. O. Box 576,

MONTREAL.

**The Metropolitan Life  
INSURANCE COMPANY.**

Incorporated by the State of New York.

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

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

In 1907 it issued in Canada alone,

\$15,220,000 on 93,114 policies.

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

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

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

**The LIVERPOOL and  
LONDON and GLOBE**

**Insurance Company**

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

**CANADIAN BRANCH:**

Head Office, Company's Building, Montreal

**J. GARDNER THOMPSON,**  
Resident Manager.  
**J. W. BINNIE;** Deputy Manager.

**CANADIAN DIRECTORS:**

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

**Waterloo Mutual Fire Ins. Co.**

Established in 1868.

HEAD OFFICE WATERLOO, ONT.

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

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

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

**CONFEDERATION LIFE**

**ASSOCIATION**

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE!

207 ST. JAMES STREET,

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

**PROPERTY FOR SALE.**

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

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the  
"Journal of Commerce,"

MONTREAL.

**The Royal-Victoria Life Insurance Co.**

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

- IN CASH INCOME
- IN LEGAL RESERVES
- IN INVESTED ASSETS
- IN LOANS to POLICYHOLDERS
- IN PAYMENTS to POLICYHOLDERS

And 7½ per cent. Reduction in Expenses of Management for year.  
No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

Head Office, - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;  
W. B. Meikle, General Manager; C. C. Foster, Secretary.  
Montreal Branch, - - 189 ST. JAMES STREET.

**ROBERT BICKERDIKE,** - Manager.

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

Capital Fully Subscribed.....\$14,750,000  
Life Fund (In special trust for Life Policy Holders)..... 17,314,400  
Total Annual Income, exceeds..... 21,250,000  
Total Funds, exceed..... 86,250,000  
Deposit with Dominion Government..... 1,107,040

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

Applications for Agencies solicited in unrepresented districts.

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