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MONTREAL, FRIDAY, JANUARY 15, 1909.

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

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The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

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 Francisco—The First National Bank; The
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The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.

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

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 RESERVE 2,500,000
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 H. M. Watson..... Asst. General Manager.

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 Blyth, West End Br.
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 Chesley, Lucknow,
 Delhi, Midland,
 Dundalk, Milton,
 Dundas, Milverton,
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THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament, 1855.

HEAD OFFICE. MONTREAL.

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

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Brockville.	Drummondville.
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Dutton.	Lachine Locks.
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Hamilton.	" Market and
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Iroquois.	" Maisonneuve Bran
Kingsville.	Quebec.
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INCORPORATED 1855.

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Joseph Henderson .. Assistant General Manager.

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Berlin,	Oakville,	St. Lambert,
Bradford,	Oil Springs,	
Brantford,	Omeme,	MANITOBA.
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Burford,	Peterboro,	Pilot Mound,
Cardinal,	Petrolia,	Portage la
Cobourg,	Port Hope,	Prairie,
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Creemore,	Stayner,	SASKATCHEWA
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Elmvale,	Thornbury,	Woleseley,
Galt,	Wyoming,	Yorkton,
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Havelock,		
Keene,		

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 Chicago—First National Bank.

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO.

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H. V. F. JONES Managers.

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

The Metropolitan Bank.

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

HEAD OFFICE, TORONTO.

General Manager, W D. Ross

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

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The Farmers Bank of Canada.

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

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Branches and Agencies throughout the Farming Districts of Ontario.

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Advertise in

THE JOURNAL OF COMMERCE.

THE CHARTERED BANKS.

Union Bank of Canada

Established 1865.

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Capital Paid-up \$3,200,000
Rest 1,800,000

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G. H. Balfour General Manager.

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

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

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

Established 1873.

THE STANDARD BANK OF CANADA.
Dividend No. 73.

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

Monday, the 1st Day of February Next.

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

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

By order of the Board,

GEO. P. SCHOLFIELD,

General Manager.

Toronto, 22nd December, 1908.

The Dominion Savings and Investment Society,

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

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

THE CHARTERED BANKS.

The Bank of Ottawa

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

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Dennis Murphy, George H. Perley, M.P.

E. C. Whitney, George Hay.
George Burn, General Manager.

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

Inspectors: C. G. Pennock; W. Duthie.
SIXTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

Correspondence Invited.

Traders Bank of Can.

CAPITAL AUTHORIZED \$5,000,000
CAPITAL PAID-UP \$4,350,000
REST \$2,000,000

BOARD OF DIRECTORS:

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

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

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - - \$3,980,000
Reserves - - - - - 5,300,000
Deposits by the Public - - - - 37,000,000
Total Assets, - - - - - 51,000,000

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J. H. Horsey, Manager.

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THE ROYAL BANK OF CANADA.

ANNUAL MEETING.

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

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, December 11th, 1908.

IMPERIAL BANK OF CANADA.

DIVIDEND No. 74.

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

MONDAY, the 1st DAY of FEBRUARY NEXT.

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

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, Ont., 23rd December, 1908.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA
1874-1908.

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

DIRECTORS:

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Robt. Bickerdike, Esq., M.P., Vice-Pres.
Hon. J. D. Rolland, J. A. Vaillancourt,
Esq.; A. Turcotte, Esq.; E. H.
Lemay, Esq.; J. M. Wilson, Esq.

M. J. A. Prendergast, General Manager.

C. A. Giroux, Manager.

O. E. Dorais, Inspector.

F. G. Leduc, Asst. Manager.

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Farnham, P.Q.	St. Hyacinthe, P.Q.
Joliette, P.Q.	St. Jacques l'Achigan, Q.
Laprairie, P.Q.	St. Jerome, P.Q.
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RESERVE 52,500

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J. T. Whitlock, Cashier.

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THE CHARTERED BANKS.

The Quebec Bank

HEAD OFFICE QUEBEC

Founded 1818. Incorporated 1822.

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

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VESEY BOSWELL Vice-President
Gaspard LeMoine W. A. Marsh
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THOMAS McDUGALL Gen. Manager

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Montreal, Place d'Armes	Thetford Mines, Que.
do St. Catherine E.	Thorold, Ont.
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Reserve, - - - 2,000,000

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HEAD OFFICE, OSHAWA, ONT.

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

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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

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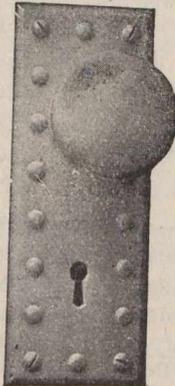
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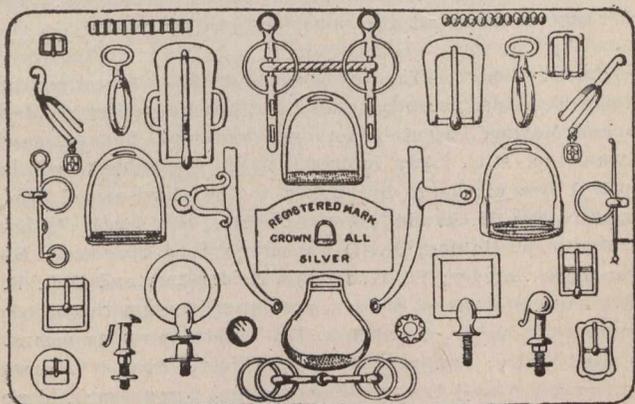
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COMMERCIAL SUMMARY.

—The Home Bank of Canada has opened a branch at Lyleton, Man.

—The Western Bank shareholders ratified the sale to the Standard Bank by a large majority.

—Liquor license convictions in Ontario last year resulted in the collections of fines for the year of \$30,000.

—The Salvation Army is arranging to insure its immigrants in Canada against the risk of sickness, accident, loss of luggage, and unemployment.

—It was stated at the annual meeting of the Eastern Ontario Dairymen at Prescott that a cow could be kept through the winter at a cost of two dollars a month.

—John W. Gates declares that iron, coal and lumber should be put on the free tariff list, and that a cut of 50 per cent in the steel schedule would not affect the manufacturers of iron and steel in the U.S.

—Canadian Pacific Railway Co. return of traffic earnings from Jan. 1 to 7, 1909: \$1,098,000; 1908, \$1,077,000; increase \$21,000.—Grand Trunk Ry. traffic earnings from January 1 to 7, 1909, \$536,240; 1908, \$667,238; decrease \$130,998.

—According to a report from Calgary the C. P. R. announces that all cattle exported via Montreal will be charged freight on basis of weight weighed off cars at Montreal. The custom in the past has been to charge 20,000 pounds on 17 head or less and excess pro rata.

—The Department of Mines has issued a report on the mineral output. The figures given show in the aggregate a mineral production for Canada valued at \$86,183,477 in 1907 as against \$20,000,000 twelve years ago. In the Yukon it is stated that the production of gold from 1896 to 1907 was \$122,951,000.

LONDON MUTUAL FIRE ESTABLISHED 1859

ASSETS	\$390,511.67
LIABILITIES (Including Reinsurance Reserve \$317,758.95)	\$370,478.69
SURPLUS	\$520,032.98
SECURITY FOR POLICYHOLDERS	\$937,791.93

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HON. JOHN DRYDEN, **D. WEISMILLER,**
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HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL.
General Agent Province of Quebec.

—The total mileage of all the railways in Western Canada at the close of 1908 was 10,757 miles. The new mileage which has been added to the various lines during the year is distributed among the Canadian Pacific, the Canadian Northern and the Grand Trunk Pacific.—C.P.R. added 826 miles; C.N.R. 245; G.T.P. completed and brought under operation 854.

—From Messrs Towle and Fitzgerald of Boston and Springfield, Mass., we have received a handy little booklet giving us the rate of dividend for the past three years, value, yield, and data regarding railroad, industrial and mining stocks. So far as time has enabled us to form an opinion, we believe the information given to be accurate, and valuable to those interested.

—British imports during 1908 were \$2,865,973,618, a decrease of \$263,336,095 as compared with those of 1907. The exports were \$1,886,097,895, a decrease of \$244,077,570. The December statement shows an increase of \$4,202,500 in imports and a decrease of \$16,700,500 in exports. There was an increase in food exports and a decrease in manufactured goods, of which \$10,000,000 was in cotton textiles.

—The election held in Ottawa on January 4 resulted in the defeat of propositions to issue the following debentures: \$60,000 4 per cent 30-year playground debentures; vote 1,664 "for" to 2,831 "against." 60,000 city-hall-extension debentures; vote 1,132 "for" to 3,357 "against."—The question of issuing \$16,000 4 per cent 30-year paving debentures was favourably voted upon January 4; the vote was 2,471 to 2,102. These debentures will not be offered for sale at present.

—The protracted negotiations over the new Russian loan have ended in an agreement that the loan will be made on Jan. 22 at a price of 89.90. The amount will be 1,200,000,000 francs and the rate 4½ per cent. It is stated in Paris that one of the chief causes of Russia consenting to the French terms was the disturbed feeling aroused by a speech last week by M. Milovanovitch, the Servian Minister of Foreign Affairs, which was instigated by French financial agents with the view of bringing pressure to bear on Russia.

—Mr. W. E. Lawson, manager of the Montreal Branch of the Confederation Life Association, of Toronto, has favoured us with an exceptionally fine office calendar for the current year. Its main feature is an engraving of the fine head office building in Toronto, and its large annex, surmounting the coats of arms of the several Provinces of the Dominion in embossed relief. The design of the calendar is generous in its proportions, and is doubtless intended to typify the dealings of this most stable association with its policyholders.

—The Director of the United States Mint has submitted his preliminary estimate of the production of precious metals for 1908, which shows a considerable increase over the production for last year. The total amount of gold produced in the world last year was \$427,000,000 or \$16,445,300 more than was produced in 1907. The largest contributor to the world's increase is Africa, the yield being \$165,000,000, against \$151,

699,000 in 1907. The production of the United States shows the next largest increase of gold, being \$96,300,000, compared with \$90,435,000 in 1907.

—On January 4 an election held at London, Ont., resulted in a vote of 2,447 to 1,405 in favour of the proposition to issue the \$5,000 4¼ per cent debentures for a hospital for consumptives. Maturity June 30, 1939. The proposition to issue the following debentures met with defeat at the election:—\$6,000 4½ per cent debentures for the erection and equipment of free public swimming baths; \$4,000 4½ per cent public play-grounds debentures; \$441,000 4¼ per cent water-works debentures. On the same day Brantford, Ont., voted against the proposal to issue \$5,000 4½ per cent debentures for a hospital.

—The old-established business of McCaskill, Dougall and Co., Montreal, has been formed into a joint stock company recently, in accordance with plans and methods determined on some months ago. The corporation will henceforth be known as the Dougall Varnish Co., Ltd., the President being Mr. J. S. N. Dougall; the Vice-President, Gustaf Gylling, and the Secretary-Treasurer W. A. McGuinness, all experienced men in the trade. Mr. Dougall was for many years connected with the wholesale house of John McArthur and Co., afterwards McArthur, Corneille and Co., both as an esteemed employee and partner.

—A bulletin has been issued by the Inland Revenue Department giving the results of analyses of 298 samples of ground pepper sold throughout the Dominion. Of 146 samples sold as white pepper, 32, or 22 per cent were adulterated, and of 152 samples sold as black pepper 37, or 24 per cent were adulterated. While the results show considerable improvement over the analyses made in previous years, the bulletin points out that ground peppers still remain one of the most badly adulterated articles of food in Canada. Some of the adulterated samples contained sand, coconut shells and various forms of dirt. The chief centres of adulteration are in and about Montreal and Winnipeg.

—Following is the mineral output in British Columbia during 1908:—Gold, placer, ounces 34,100, worth \$682,000; gold, lode 256,000 ounces, value \$5,291,520. Total gold output \$5,973,520; silver 3,637,000 ounces, worth \$1,518,500; lead 43,775,000 lbs., worth \$1,654,695; zinc and iron 10,000 tons, worth \$280,000; copper, 43,885,000 lbs., worth \$5,792,820. Total metaiferous output for 1908, \$15,219,535. Coal 1,700,000 long tons, worth \$5,950,000; coke 248,000 long tons, worth \$1,488,000. Building material, etc., \$1,200,000. Total mineral production for year \$23,857,535. Last year's total was \$25,882,560. There is a drop in lead and copper values, the figures for 1907 being \$2,291,825 and \$8,166,544 respectively. The other figures are about the same for both years.

—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:—Eva M. Trudel, Montreal, Que., hair tonic; Arthur H. Whitman, Halifax, N.S., fish drier; Fred Stitchman, Estevan, Sask., seeder; W. A. G. von Heidenstam and C. L. F. Friedemann, Stockholm, Sweden, process of impregnating wood; Thomas H. Cassidy, Cranbrook, B.C., gate operating means. —United States: Ferdinand Frechette, Notre Dame de Charny, Que., grate; Alfred Limoges, Limoges, Ont., exerciser; Alderic O. Lavoie, St.-Henri, Montreal, Que., hydraulic motor.

—A despatch from Winnipeg says:—An amazing wave of public ownership is sweeping over the Prairie Provinces. It is just announced that Alberta is selling \$2,000,000 worth of bonds in London to construct a public telephone system. The Premiers of the three provinces are seriously discussing a plan of public ownership of the great grain elevator system throughout the West. The Winnipeg Council has awarded

contracts for more than a million on the civic power plant to cost five million with all equipment. Edmonton is investigating plants to develop a great power scheme for Alberta towns at Athabaska Falls, 150 miles away. A striking feature of these promotion schemes is that New York, Montréal and London capitalists are purchasing bonds for these works at high prices.

—Net profits of the Dominion Bank for the year ended Dec. 31, 1908, were \$641,318—being 16.25 per cent on average Paid-up Capital. After paying dividends at the rate of 12 per cent—\$473,462—writing \$100,000 off Bank Premises Account and transferring to Reserve Fund \$148,274.75 (premium on new Capital Stock) a balance of \$302,996.08 has been carried forward to Profit and Loss Account. The Reserve Fund is now \$4,981,731.62—or \$1,000,000 more than the Paid-up Capital. Total deposits by the public are nearly \$38,000,000, and have increased \$3,700,000 during the past twelve months. The deposits have now reached the highest point in the history of the Institution. Cash Assets amount to over \$10,000,000, and the immediately available Assets \$17,863,000—or 43 per cent of total liabilities to the public.

—The close of the sittings of the Railway Commission here in the express rates enquiry Friday last was marked by a scathing criticism of the express company's methods by Chairman Mabee. In fact so sharp was the chairman that he asked if there was any reason why the board should not immediately abrogate the rate and tariff which the express companies put into force at the beginning of this year, and put the whole business back where it was before the new rates went into effect. The only thing that prevented this summary course was the arguments of counsel that the old tariffs might not be available, and that so sudden a return to them might make confusion worse confounded. The Commission on Monday abrogated the new express rates which went into effect on the first of the year, and they were summarily returned to the old scale.

—Dispatches from branch offices of R. G. Dun and Co. in the Dominion of Canada indicate some irregularity in trade reports, but the outlook is encouraging for general improvement in the near future. Trade at Quebec during the past month was of satisfactory volume, although probably smaller than in the two previous years. Considerable railway construction work was carried out during the past year, but lumbering was less active than usual. The dullness in the shoe manufacturing centers affected the distribution of money. Montreal reports that the recent heavy thaw, accompanied by rain, while not tending to improve country roads or general retail trade, was of much benefit to farmers, many of whom were forced to sacrifice a considerable portion of their stock owing to the water famine. Travellers are on the road again and general prospects for a gradual improvement in trade are encouraging. Fair sales of pig iron are reported and domestic furnacemen have advanced quotations from \$1 to \$1.50 a ton. Seasonable quiet is reported in wholesale trade at Toronto, but improvement is expected in the near future. Payments are fairly good.

—The year 1909 is likely to be a year of national deficits, says the "London Economist." Even Great Britain, which has been paying off debt for three years at the rate of 10 or 12 millions a year, will have to cut down her sinking fund unless taxation is considerably increased. Italy, after years of surpluses, will have to borrow. The German empire and the German states will again show large deficits. Japan has set a healthy example of retrenchment, but Russia is deep in the mire and will remain there until she cuts down her unwieldy military establishment and abandons the construction of strategic (that is unproductive) railways. The government of the United States will evidently require large sums, owing to the heavy falling off in customs revenues, and this fact may stimulate tariff revision on the lines of substituting revenue-producing duties for duties of a prohibitive character. As I write Austria seems to be coming to terms, and if the Young

Turks follow sound financial guidance, they may achieve success and bring about the economic regeneration both of Macedonia and Asia Minor. After Russia and Turkey, Brazilian finance offers the most interesting and difficult problems.

—The \$29,240,000 fine case of the Standard Oil Co. will not be reviewed by the Supreme Court of the United States. The decision of the court to this effect was announced by Chief Justice Fuller last week. The case came to the court on a petition filed by the government asking the court in a petition for a writ of certiorari to order up the record in the case for a review of the decision of the United States Circuit Court of Appeals for the seventh circuit by which Judge Landis' original decision imposing a fine of \$29,240,000 against the Standard Oil Co. for accepting rebates from the railroad companies was reversed. In the Supreme Court the case turned largely upon the right of the court to interfere in view of the fact that the case had been passed upon by the Court of Appeals, the government contending for such privilege as a right, while it was urged in behalf of the Oil Company that the precedents were all against such a proceeding. The action of the court consisted in the announcement that the government's petition would not be granted. The effect of this announcement will be to leave standing the decision of the Court of Appeals, which was adverse to the government and favourable to the company.

—The doom of high automobile prices has sounded. One can buy a better car to-day for \$1,500 than he could a few years ago for \$3,000. It is only a matter of time now until any man who can afford to keep a horse can afford to own an automobile, says the New York World. Automobile building was more or less of an experiment up to a short time ago. But now it is an exact science. When the modern car is turned out of the shop the makers know that it will run, and run well. Close watching of the performances of the earlier machines has pointed out the defects of construction. These have mostly been remedied. Shops are better equipped now. Cylinders, crank-shafts, axles, gears and the like are made in great quantities by special machinery. The cost of labour and materials has been much reduced by system, until now it is possible to turn out a much better machine than formerly and charge about half the original price for it. Truly good touring cars are offered for as little as \$1,000. Runabouts that will give ten times the service of any horse and buggy bring \$500. The higher-priced cars give the buyer better finish and higher power, but the cheaper automobile is a very satisfactory car in most cases and has the support of thousands of users in moderate circumstances. And this is only the beginning. The years will see a yet more pronounced drop in prices, while quality is maintained.



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MONTREAL, FRIDAY, JANUARY 15, 1909.

THE NEW TREATY BETWEEN GREAT BRITAIN AND THE UNITED STATES.

On account of the teachings of history, the Dominion will await with some anxiety the full text of the Treaty just concluded between Great Britain and the United States. To British statesmen it is natural that English interests should assume paramount importance, and the needs of the Empire superior place to those of any of its portions. Consequently there is always the fear lest in the give and take, which is usually necessary in treaty making, the rights of colonies or outer portions of the Empire should be sacrificed in the interests of the whole, as the contracting statesmen view them. It is no protection to the community whose country is liable to suffer loss to allow representatives to consider the treaty before it is finally signed. Canada, for instance, has no trained diplomatic corps, competent to cope with those of other countries. And, if her representatives object, as in the case of the Alaska Treaty, their objection is publicly noted, — and the treaty is ratified by the high contracting parties just the same.

Some of the matters awaiting settlement by treaty were dealt with in the "Journal of Commerce" of June 19th, 1908. This city is especially interested in the suggested blocking of the St. Lawrence by a dam across the main channel between Long Sault and Barnhart

Islands, and between the North side of the latter island and the Cornwall Canal. The Montreal Harbour Commission, the Board of Trade, and other important organizations have actively opposed this scheme, which is promoted by a U.S. company incorporated in New York State, and a subsidiary Canadian company. The plan is to divert the St. Lawrence from Canadian to U.S. ownership, and fill the shallow channel on the other side of the line by closing the Cornwall side altogether, involving the drowning out of lock 21 in the Cornwall Canal.

Of major importance, however, was the Chicago Drainage Canal proposition, which was to dig a new river out of Lake Michigan removing an additional 10,000 cubic feet of water per second,—i.e., a stream 30 feet wide, 30 feet deep, moving at the rate of 10 yards a second, from the St. Lawrence system.—This drain would be seriously felt in our river harbours at times of low water. There is also the important matter of the Rainy River improvements, to which the Dominion Government has already made a large grant of money. It was necessary for the U.S. government to agree to this desirable scheme, because there was some infringement upon U.S. territory. And there was the whole subject of preserving Niagara Falls, by allowing the diversion of not more than 36,000 cubic feet of water

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per second, from the Canadian side and 18,500 feet from the U.S. side of the Niagara river for developing purposes. The arrangements for the export of electric power were also involved. There were some minor affairs of boundary delimitation in and about the Great Lakes, which were with the matters above mentioned, to be settled by the treaty which has just been negotiated. The important deep sea fishing disputes between the United States and Newfoundland and certain questions relating to the fishing privileges of U.S. and Canadian fishermen on the Atlantic and Pacific coasts, were also to be considered. In short there were subjects to be dealt with, about which abundant information has been laboriously acquired, and which required somewhat delicate adjustment. It is earnestly to be hoped that the Treaty provides such settlements of them, as shall commend themselves to Canadians by their equity, and far-sightedness.

LIFE ASSURANCE LEGISLATION.

It is mentioned amongst insurance men that a leading member of the cabinet has announced that the Dominion Government has no intention of proceeding with the new Insurance Act next session. The reasons given are that the coming session is to be a very short one, not over three months' long, at the outside, and that there is a demand and a need for the rapid enactment of a measure dealing with Civil Service reform. Both reasons are good, and will be welcomed with some relief from the public, but we are inclined to question the necessity for therefore delaying the insurance bill. The interests involved are so great, the general community has been so stirred by what transpired in New York State and before our own Royal Commission, that we are prepared to believe that the Ministers will make a mistake if they deliberately shelve the whole thing now. Fresh from the country as they are, they ought not to feel any necessity for burking the matter, and the new Act should certainly be taken up and dealt with, before the Banking Act comes up for fresh consideration.

It is just possible, of course, that Hon. Mr. Fielding, who had charge of the abortive Act of last session, may at this last moment have agreed to accept the recommendation to consult some of the leading British actuarial authorities, and requires time for that purpose. However he, or others, may be blamed for not having adopted such a common-sense step long ago, no one will begrudge him some delay for this end. But it

would appear to be hardly fair to the underwriters to allow them to remain for still another year under the Damocletian sword of the recommendations, contained in the waspish appendix to the report of the Royal Commission.

THE PORT OF MONTREAL.

Montreal occupies the fifth place on the list of North American ports, in order of importance, according to last season's statistics, being only out-ranked by New York, Boston, New Orleans and Galveston; and this, despite the fact that this port is only open to navigation for seven months in the year, while the others are open all the year round. The last season was, however, disappointing from the freighting point of view, as cargoes were not always to be had, and rates were low. The passenger traffic is, however, developing, owing to the natural advantages of the route, as is shown by the announcement that the White Star line will place two new 16,000 ton turbine steamers upon it next year.

The customs receipts for the past three seasons, during the months of open navigation, were:—

	1908.	1907.	1906.
May	\$1,021,211	\$1,558,075	\$1,214,046
June	1,060,325	1,545,678	1,133,133
July	1,065,077	1,646,512	1,188,013
August	1,104,645	1,512,190	1,302,605
September	1,049,526	1,845,999	1,163,453
October	1,078,872	1,458,420	1,326,522
November	1,123,024	1,449,003	1,488,068
Totals	\$7,502,784	\$10,515,867	\$8,815,840

The chief item of the export trade of the port is grain, and last year the decrease in this particular product amounted to 1,362,000 bushels, as compared with 1907, though owing to the convenience of the Montreal route being recognized U.S., as well as Canadian, wheat to the volume of 7,000,000 bushels more than for last year went out this way. Comparative figures for the past three years are as follows:—

	1908.	1907.	1906.
	bushels.	bushels.	bushels.
Wheat	28,303,982	21,148,592	14,289,551
Buckwheat	65,763	48,903	103,913
Peas	273,737	179,677	160,902
Barley	1,266,067	858,316	923,911
Rye	333,682	144,895	134,287
Oats	205,647	4,113,459	2,977,011
Corn	317,641	4,804,893	4,438,283
Flaxseed	654,563	1,484,283	2,926,016
Totals	31,421,082	32,783,018	25,953,876

According to Dun's Review, from which most of our figures are derived, the shipments of flour were 1,128,147 sacks and 167,929 barrels, as against 1,146,256 sacks and 182,333 barrels in 1907. We have already referred to the falling off in the exports of dairy produce from the Dominion. For this port the exports were:—

	1908.	1907.	1906.
Cheese, boxes,	1,785,696	1,975,932	2,258,357
Butter, packages	93,416	64,362	363,762
Eggs, cases	10,740	28,160	69,803

In general country products some increase of exports is shown in certain lines over 1907, but the figures are generally below those for 1905 and 1906, as shown below:—

	1908.	1907.	1906.
Cattle	99,830	91,193	128,160
Meats, cases	207,709	199,320	229,468
Lard, barrels	410,964	351,240	357,286
Leather, rolls	11,276	13,850	14,753
Apples, barrels	225,821	585,554	363,655

In lumber, 1908 proved an off-year, exports being some 8,000,000 feet short of the figures for 1907, and nearly 40,000,000 feet short of the figures for 1906.

A further evidence of the depression in local trade conditions is furnished by the annual report of the Building Inspector, which shows that permits were issued for buildings to the amount of only about one-half of those for the year preceding. The figures given for 1908 are \$4,750,000, as compared with \$8,406,000 in 1907 and nearly \$9,000,000 for 1906. We may add that the Clearing House furnishes the following figures of clearings for the past five years: 1908, \$1,464,609,950; 1907, \$1,556,027,370; 1906, \$1,533,597,000; 1905, \$1,324,313,000; 1904, \$1,065,067,000. Montreal has not escaped the depression which has been felt the world over during the past year, as these figures will go to prove. That she has experienced no serious financial disaster, has been due to the conservative and experienced manner in which the larger institutions have managed to control the situation. It is safe to say that the city and port is ready, as perhaps never before, to take the fullest advantage of the approach of prosperity when it comes.

THE CANADIAN BANK OF COMMERCE.

That the disturbed conditions of the past year have passed harmlessly over our great Canadian banking institutions is also evident by the Annual Report of the Bank of Commerce, which will be found on other pages of this issue. Their most hopeful friends could scarcely venture to anticipate results so nearly approaching the figures of the record year of 1907. That there is a slight measurable distance in comparison is not to be wondered at—so insignificant, however, as to scarcely merit a second glance.

The net earnings for the year amounted to \$1,627,332.78, or 16.27 1-3 per cent on the paid-up capital of ten millions of dollars. This, with the Balance at Credit of Profit and Loss from the previous year, left \$2,303,244.88 available for appropriation. Out of this amount four dividends at the rate of 8 per cent were distributed among the shareholders; the sum of \$300,000 was written off Bank Premises; the annual contribution to Officers' Pension took \$30,000; subscriptions to the Quebec Tercentenary, the Fernie conflagration and other objects absorbed \$12,000, added to which the large sum of one million dollars was added

to the Reserve Fund or Rest account (which is now 60 per cent of the Paid-up Capital), leaving a balance of \$161,244.88 in undistributed profits to be carried forward—an appropriation which surely no one will be found to cavil at.

In the course of his commentary, the General Manager, Mr. Alexander Laird, referred among other matters to the increase in Deposits from \$87,041,057.50 to \$95,037,796.02, of which \$72,806,666.97 are interest-bearing. The principal advance in this respect occurred during the latter half of the year. It will be seen that the item, Current Loans and Discounts, failed to respond as rapidly as the Deposits bearing interest. In this respect Mr. Laird remarked:—"Starting last year with deposits of \$87,041,057, some of which were of a temporary character, being balances of large accounts in process of adjustment, there was a decrease until April, when we reached the lowest point, \$82,257,018. The past six months showed a steady increase, culminating in our record of \$95,037,796. On the other side of the balance sheet, our loans stand at \$87,692,785, as compared with \$88,768,829 in our last report, the decrease being mainly under the heading of "Current Loans and Discounts" which represent almost entirely our share of the commercial loans of the country. In this item the decrease is \$7,378,622; while, on the other hand, our Call and Short Loans have increased \$5,241,327."

Referring to the marketing of last season's crops, the provision for emergency circulation, and the rapidity with which the crops were moved before the close of navigation, Mr. Laird said that there is still much "need to consider seriously permanent measures for financing a crop movement of such large proportions. It is manifestly necessary that there should be a larger amount of bank capital available as a basis for our circulation, but, even with a considerable augmentation of bank circulation and the thoughtful interposition of Government measures of relief, we shall still be brought face to face with the difficult problem of taking care of immense stores of grain after the close of navigation, when the interior movement is over and the grain is warehoused at terminal points."

The method pursued by Canadian banks in lending on call in the United States was explained and defended by Mr. Laird. We make room for the following excerpts:—

"A year ago we were experiencing a world-wide financial disturbance, with a money stringency of almost unprecedented severity. A policy of extreme conservatism was forced upon Canadian banks, and, as a consequence, they were subjected to much criticism for their practice of carrying loans at call in New York, it being argued that these moneys ought to have been wholly employed in meeting the needs of the manufacturing and mercantile interests of Canada. The fact that the banks have moneys lent outside Canada, at a time when there is a strong demand for accommodation on the part of the business community here, not unnaturally appears open to criticism to persons who are not possessed of all the facts, and, as the subject is one which seems likely to continue to come under discussion from time to time, we think it well to add to what has already been said by other bankers in reply to this criticism."

"In November, 1907, when the foreign loans of Canadian banks were at their low point—\$64,774,000—the Canadian

banks held deposits elsewhere than in Canada amounting to \$94,819,000, so that not more than \$10,000,000 of Canadian funds were being lent outside Canada. Moreover, the larger portion of these loans are carried in New York at 24 hours' call—practically as readily available as cash. Except at rare intervals, New York call loans bear a much lower rate of interest than Canadian mercantile loans; consequently the banks aim to carry only such an amount of call in New York as, with the cash carried here, will constitute a reasonable reserve of cash and immediately realizable funds. Notwithstanding all that financial critics have written about the Canadian banks sending to New York moneys needed in Canada, in order to take advantage of the high rates occasionally prevailing there, such a thing as a bank curtailing its commercial loans in Canada for a purpose of this kind is absurdly improbable. Only occasionally during the past fourteen years have excessive rates for call money in New York prevailed for more than a few days in the year, and no sane banker would think of sacrificing permanent business connections in Canada, of even the smallest kind, for such a temporary advantage. Self-interest will at all times be a sufficiently weighty force to prevent the banks from lending Canadian funds outside of Canada except to the extent that is necessary for the purposes of their cash reserves."

"From the figures quoted above it will be seen that, so far from the business interests of Canada being prejudiced by the policy of the Canadian banks in this matter, they are actually benefited, and in no small measure, since the deposits gathered abroad supply a large part of their cash reserves. Had the banks at the date mentioned had no deposits and no loans outside of Canada, only \$10,000,000 would have been added to their resources at home, and this would not have been lent for commercial purposes. On the contrary, in order to bring the total reserves up to the normal level, not only would it have been necessary to add this sum to the cash reserves carried here, but also to withdraw a further large sum from mercantile loans."

"During the panic in the United States some of our newspapers published sensational and misleading articles to the effect that the funds lent by Canadian banks in New York were tied up and could not be got back to Canada. Notwithstanding the severity of the panic, however, there was not a day during which moneys lent to New York brokers On Call could not have been got in, and, while it is true that, if it had been desired to ship money to Canada direct from New York, a premium of 3 to 5 per cent would have fallen to be paid, on the other hand New York funds could at any time have been exchanged for drafts on London, and the gold brought from there—indeed, this procedure was followed to a considerable extent by the New York agencies of some Canadian banks. No more convincing evidence could be had of the availability of call loans in New York than is afforded by the experience of last year."

"On the general subject of the moneys lent in the United States, it may properly be argued that reserves are for use in a time of emergency, but on this score it can be shown that the course of the Canadian banks last autumn was not at all open to criticism. In the month of September, 1907, the total loans of Canadian banks outside Canada amounted to \$88,953,000, while at the end of November, when the stringency was most severe, they had been reduced to \$64,774,000— from which it will be seen that the banks had drawn upon their outside reserves to the large amount of \$24,000,000 to meet the necessities of the mercantile community in Canada. We may be permitted to express our opinion that, with very few exceptions indeed, the Canadian banks last year faced a very trying situation with courage and a proper sense of their obligations to the business community. As far as this Bank is concerned, we are able to say that no lines of credit for customers were cancelled and no customer from the Atlantic to the Pacific was refused accommodation for his legitimate requirements."

The President of the Bank, Mr. B. E. Walker, followed the able and timely remarks of the General

Manager by a comprehensive review of the financial and business conditions of the past year; but as this calls for special attention and more space, we must defer it to another occasion.

CLAIMS AT LLOYDS.

They have a wonderfully simple way of arranging financial difficulties in England, without any great splurge of publicity until the arrangement has been completed. It will be remembered that there were murmurings a few months ago multiplied and somewhat exaggerated in the United States—where the famous old institution is unpopular with underwriters,—because of delay in liquidating certain loss claims at Lloyds. As a matter of fact, no one has ever suffered actual loss by any defaulting on the part of Lloyds' underwriters. The business carried on, upon an upper floor of the Royal Exchange, by a large number of private insurers, who act for a larger number of "names," i.e., those whose money finds investment that way, has been carried on in a curiously intangible sort of a manner, without any way of exhibiting the reserves or securities held against the risks. The £5,000 (say \$24,335) deposited with the central committee by each independent underwriters of marine risks as a minimum security goes to form a fund from which in the event of failure, losses would presumably be paid, is all that has been accounted for by audit, so far. For some time past the Lloyds underwriters have been desirous of establishing some system, whereby a claim arising out of a Lloyds policy should be met automatically when presented. It is hoped that the plan now adopted will develop into such a system by what might be called natural gravity. As the London "Times" outlines it, the plan is as follows:—

"From the end of this year practically every underwriter will voluntarily submit his accounts to an independent audit, and in those cases where his liabilities are secured by his deposit (arrived at by taking the average amount of claims outstanding at the end of the previous three years) there is nothing more to be said. In the large number of cases, however, where the deposit does not bear a proper proportion to liabilities, an auditor's certificate must be produced to the committee by an accountant approved by them, stating that a sufficient sum is set aside to meet those claims. Further, the accountant will be required to state that this sum is held by trustees for that purpose only, so that whatever the underwriter's misfortunes may be outside the Room this sum is hypothecated for the security of his policyholders. The acceptance of this plan by every member is voluntary, but as the names of all those who comply with its requirements will be marked on a board, members who do not see their way to agree to the audit will, no doubt, soon find themselves left out in the cold. The scheme comes into operation after a period of lean years, so the test will be more exacting than if it were first made after years when profits had been particularly good. In all other classes of insurance transacted at Lloyd's, including fire risks, but excepting Workmen's Compensation (pro-

vided for separately by a recent Act of Parliament), the official deposit does not apply, but as there is a system of private guarantees the security is undoubtedly excellent. The guarantee must be equivalent to the underwriter's premium income for the previous year, each guarantor is limited to a sum of £20 for any one individual, has himself to be guaranteed, and members of the same group are not permitted to guarantee each other. When in front of this is placed a sum held in trust and certified by auditors to be sufficient to provide for liabilities, the reserves held assume very handsome proportions. The new requirements are strict, and it is even possible that before they come into effect they may be made severer."

It is rather surprising than otherwise, that the old system produced such excellent results. Perhaps it was more than should properly have been expected, that Lloyds should preserve the right of exemption from the duties of submitting its securities and reserves to inspection, as do regular underwriting companies. But to the average business man nothing will add to the sense of security reposed in Lloyds. The suggested change removes a reason for fault finding on the part of rivals, while it tends to remove the mystery, and perhaps the glamour, which has so long surrounded the operations of the associated underwriters.

THE ROYAL BANK OF CANADA.

The Royal Bank had its origin in one of the Provinces down by the sea where business shrewdness goes hand in hand with the desire to have and the power to get. That these qualities are still inherent in the institution is proven by the Annual Statement, which appears upon another page. The Bank's paid-up Capital has attained to the respectable figure of \$3,900,000, while its Reserve Fund has accumulated no less than \$4,600,000. This last item is somewhat noticeable, it having been augmented by \$210,000 during the year under review. It is improbable that shareholders will offer any complaint at this disposition of profits, since the quarterly dividends paid equal ten per cent per annum, which is a pretty liberal return from investments, as the times go.

The Net Profits for the past year, after making the usual allowances, amounted to \$746,775, or equal to 19.14 per cent upon the Capital. The balance, after making the payments above noted, was transferred to the Officers' Pension Fund to the extent of \$25,000; placed to credit of Bank Premises Account \$200,000; and carried forward to next year's active operations \$78,685. The Bank Premises are now set at a quoted value of \$1,150,924, chief among them being the state-ly classical building in Montreal.

The Deposits account has gained \$4,177,943 during the year, the total amounting to \$37,443,441. Current Loans and Discounts foot up to 71 per cent of the Deposits, viz., \$26,736,164. The principal investments are Gold and Silver Coin \$3,221,717; Dominion Government notes \$3,760,344; Government and Municipal Securities \$4,501,489; Call and Short Loans \$3,286,141.

It will be seen that under its new President, Mr. H. S. Holt, who succeeded the late Mr. Kenny during the year, and under the experienced direction of Mr. Edson L. Pease, General Manager, and his officers, the Royal Bank has run a remarkably successful course during the critical months past, and has, while making large profits for its owners, been enabled to materially strengthen its position, and its ability to meet any and all demands of the future.

THE BANK OF TORONTO.

During the fifty-three years of its existence the Bank of Toronto has seen periods of trade progress and trade depression, and has held the even tenor of its way unscathed. Possibly it has seen more seriously anxious times than the past twelve months have been, but probably never times when greater steadiness, nicer discrimination and keener foresight were exacted from the managers of Canadian Banks. That this Bank is in the quite triumphant procession of these institutions which have good reports to offer of their transactions during the year, is matter for congratulation to the President, Mr. W. H. Beatty, the Vice-President, Mr. W. G. Gooderham, the Directors, the General Manager, Mr. D. Coulson, and its official staff.

The Net Profits for the year, after making all necessary deductions, amounted to \$582,156, which is about the same as for the previous year. Then \$150,700 was carried forward, in accordance with the precautionary methods adopted by bankers, who clearly foresaw the difficulties in their path. This year, \$227,950 has been placed to next year's credit. The fact will not escape the observation of those looking out for prophetic intimations. The usual Dividend of 10 per cent has been paid, and \$95,813 written off the book value of Bank Premises, which stands now at \$800,000.

The Deposits have increased during the year by \$1,475,000, amounting now to \$26,879,805, of which \$4,024,052 bears no interest. The Loans and Discounts amount to \$26,688,230, about 70 per cent of the quoted assets. We notice that the amount held of Dominion notes has been increased from \$2,698,776 to \$3,919,297, that transactions with other banks involve \$2,908,660, and that there is out on Call Loans some \$1,597,425, from which it will be noted that the funds of the Bank are in active circulation; where, in the judgment of the officers, they will do the most good.

Owing to the closing of the Sovereign Bank it has been found necessary to open new Branches at Havlock and Wyoming. The Directors express their belief that in the several districts covered by the operations of the bank "there are evidences of a gradual return to more prosperous conditions." The justification, time has given of their forecasts of last year, gives reason to agree with this cautious optimism.

The Board of Directors was re-elected as follows:— Messrs. W. H. Beatty, Pres.; W. G. Gooderham, Vice-Pres.; R. Reford, Hon. C. S. Hyman, R. Meighen, W. Stone, John Macdonald, Lieut.-Col. A. E. Gooderham, Nicholas Bawlf, Duncan Coulson.

A full report of the meeting will be found on another page of this issue.

CANADIAN FURS.

The condition of the local market for raw furs is far from satisfactory at present. Early in its history, Montreal was long an important point for barter and traffic in the valuable skins collected from as far east as the Labrador Coast to the far west, where collections were made up for the Hudson's Bay route.

Of late years a large number of small houses with foreign names have entered into business and the competition for raw furs has sent prices up beyond all precedent. Many of the richer classes of furs for the European market come from Russia, and are finished in London, but several concerns here dress, dye, tip and prepare the skins required in the Canadian trade. A sore point is the increasing competition of United States firms whose members have learnt their business in the fur houses here and who are now buying all through the Province of Quebec, and shipping the goods to the United States for treatment and sale. The market is so unsettled that it is difficult to quote prices. If the trade bound its members to fixed prices, which mutual mistrust renders impossible, it would merely give greater scope to foreign competition. The bulk of the local purchasing this season, so far, has been done by two or three firms, as most of them consider prices unreasonably high. As few furs are reaching this market for sale in the ordinary way, it is probable that certain buyers are operating at country points.

The loss of the Hudson Bay steamer "Stork," with a cargo valued at a million and a half, is a serious one, the skins being those of musk ox, marten, black and silver fox, beaver, bear, lynx, and otter; but the loss does not affect this market as these skins are made up for European trade. The recent embargo on United States furs coming to this country, owing to the scare about the foot and mouth disease, has been removed, except in the case of Michigan. This is considered to be a small factor in the conditions affecting the general market. The local trade are largely concerned with lynx, musk rat, skunk, otter, fox and bear and especially with mink, the superior quality of Canadian mink making it highly appreciated all over the world. The high price of this article in common with other luxuries, such as silks, etc., is said to be a curious instance of the way in which costly articles of food, raiment and ornament will run up in demand and price after a trade depression when it is found that gold production and reserves have been increasing and unusually heavy deposits are lying comparatively idle at the banks.

One leading furrier ridiculed the idea that United States competition was the chief cause of trouble. There had always been such competition, he said, and the real cause was that furs were a declining luxury. The best grades were getting too dear, except for the exclusively wealthy and the cheap poor skins did not wear well, and were dear at any price. It may be said that the present retail season has been fairly satisfactory, owing to the early setting in of cold weather and improved local financial conditions. Local manufacturers of persian lamb and other imported furs are cutting up about the usual quantity of material, but many of them are chary about purchases of Canadian raw skins, owing to the prevailing high prices. Very

little is heard about the probability of active railway construction and increased number of mining camps driving the fur bearing animals further north.

Lampsons' offerings in London for 25th January are:—Raccoon 85,000; muskrat 1,000,000; skunk 290,000; civit cat 10,000; opossum 150,000; mink 80,000; marten 6,000; russian sable 1,000; fox, red, 5,000; cross 550; silver 125; grey 1,000; kitt 300; white 1,200; Japanese 3,000; otter 2,000; fisher 1,200; wild cat 1,200; house cat 22,000; lynx 1,000; badger 1,600; beaver 5,500; bear 1,200; wolf 13,000; wolverine 150; ermine 12,000; squirrel 42,000; wombat 30,000; wallaby 250,000; kangaroo 10,000; salted fur seal, N.W.C., 2,500; South Sea, 250; Cape Horn 100; Cape of Good Hope 300.

The following are current prices for raw furs:—Mink, large, No. 1, \$6.50 to \$8; medium \$5 to \$6; small \$3 to \$4; No. 2 ditto \$2.50 to \$3; No. 3 ditto \$1.25; No. 4 25c. The above quotations are for dark and very dark minks; reddish and palish skins are less valuable. Marten, extra dark, large, No. 1, \$8 to \$40; medium No. 1 \$5 to \$25; small No. 1, \$4 to \$15; No. 2 \$3 to \$10; No. 3, \$2 to \$3; No. 4 \$1 to \$2. Skunk, full furred prime skins, all black, large, No. 1 \$1.60; medium No. 1, \$1.25; small \$1; short stripe 75c to \$1.25; long stripe 25c to 60c; broad stripe 25c to 35c. The above are for prime season skins; unprime blue pelts in proportion. Muskrats, Canada (except Manitoba and similar), winter, 25c; fall 20c; kitts 3c to 7c. Fisher, extra dark, large, \$10; medium \$7; small \$5; partly dark \$8, \$5 and \$4. Bear, Canada, black, silky, large, \$15; medium \$7; small \$5. Cat, wild, of all sections, 50c to \$1; domestic 10c to 25c. Fox, red, \$1 to \$4.50; Quebec and Ontario, 75c to \$4. Fox, cross, No. 1, \$10 to \$20; pale \$5 to \$8. Fox, silver, Labrador and far north-eastern, dark, \$200 to \$500. Lynx, large, \$15; medium \$10; small \$7; No. 2 \$6; No. 3 \$4; No. 4 \$2; rusty and poor in colour \$2 to \$12. Otter, large, dark, No. 1, \$15 to \$40; medium \$10 to \$25; small, \$7 to \$15; No. 2 \$5 to \$15; No. 3 \$3 to \$7; No. 4 \$2 to \$5. Raccoon, black, 35c to \$2.50; dark 25c to \$1.50; pale or reddish 25c to \$1. Wolverine \$1 to \$7. Badger 25c to \$1.25.

ETHYLE ALCOHOL FROM WOOD.

A new process of treating wood has been discovered by some United States inventors, by which it is claimed that ethyl alcohol, indentically the same as that now produced from grain, can be produced from wood, and that at a cost of about seven cents per gallon, says the Canadian Forestry Journal. The cellulose of the wood is converted into sugar by the action of sulphurous acid gas (produced by burning sulphur), and the sugar then fermented into alcohol. The wood, in the shape of sawdust or of chips, is placed in a larger digester, holding four or five long tons of the material; the sulphurous acid gas is then introduced, followed by live steam. The digester is then set revolving, with the steam still applied, and forty minutes of this treatment serves to convert the cellulose of the wood into sugar. After the gas and steam are blown off the treated wood is placed in a filtration battery, where streams of water flow through the material and dissolve the sugar, and the solution is then fermented. Other by-products may be also obtained, as turpentine in the case of long-leaf pine. A series of experiments on long-leaf pine have given about thirty gallons of the alcohol to the long ton of wood. The wood waste, after treatment, can still be used as fuel or for dry distillation.

EXPORTS OF PAPER.

Canada is slowly rising to her natural position as a producer of paper. So long as wood pulp is the main source of supply, the Dominion may look forward to an increasingly important place as an exporter. In all probability, if the intention of the Federal Government is carried out, regarding the handing over to the Provinces of land at present unoccupied, and unorganized, especial attention will be directed to the great forests of Uganda, where are perhaps the world's last reserves of spruce and other conifers. If machinery can be made to be so labour saving, as to discount the generally high rate of wages, the mountain torrents of the new district should easily be made to co-operate to increase greatly the trade in this necessity.

At the present time, the business is on a fairly large scale. For the seven months ending last October our exports amounted to \$2,147,064. Of this \$1,146,258 was to Great Britain, and the value of printing paper in the consignments was \$1,023,687. An unfair impression of our position is given by the acting trade representative at Birmingham, who in his last printed report gives the imports of paper into Great Britain as follows:—

Paper, Unprinted, on Reels.	
	1907.
Sweden	£331,085
Norway	283,219
Germany	120,794
United States	157,164
Canada	61,042
Total from foreign countries	957,587

Paper, Unprinted, not on Reels.	
Sweden	£715,955
Norway	593,694
Germany	695,177
Belgium	289,526
United States	91,279
Canada	45,058
Total from foreign countries	2,854,232
Total from British possessions	45,083

The published figures for the Department of Trade and Commerce, Ottawa, twelve months ending March 1908, were \$922,373 for printing paper shipped to Great Britain. Total exports for the year \$2,834,705. The discrepancy is a serious one, as the Birmingham official simply gives the country credit for half its exports, and gives confirmation to the very general impression of the utter worthlessness of the figures, and other trade particulars collected by many of the Trade Commissioners in foreign parts. Possibly the bad habit of confining the term America to the United States may be partly to blame, but it is hardly possible to avoid the conviction that Canada is badly served by some of her representatives abroad.

This year's progress in the export paper business with England has been very promising, amounting in the seven months quoted to \$223,885 more than for the previous twelve months. It is difficult to understand why any attempts should be made to belittle its importance.

DAIRYING IN THE NORTH-WEST.

It is a matter of importance to the Dominion at large that the farming population of the North-West should produce its own butter and cheese, and if possible build up an export trade, which would prevent its relying solely upon wheat raising. We notice in the "Farmer's Advocate" a report from C. Marker, Dairy Commissioner for the Province of Alberta, on the work of the Government creameries for the summer season of 1908. As compared with last year, the number of patrons has increased, the total output has increased, and the price obtained per pound for butter has increased. The steady

increase in price, from 18.61 to 25.43, during the past eight years, doubtless is regulated by other than local causes, as the price, of all staple and general commodities is, but it is clear that the steady advance is due partly, also, to the steady growth in popularity of the product, owing to its uniform excellence and good keeping qualities. While good dairy butter from Alberta was quoted at 20 cents to the trade, laid down in Montreal, the price of government creamery to the trade was 26 to 27 cents in Vancouver, with an easier freight. The market still is local and in British Columbia, from which, also, a considerable quantity is shipped to the Yukon. The following table shows the points at which creameries are operated, and also the total output. While these figures show the progress of the Government operations, it must be borne in mind that the private creameries are also growing step by step with the Government enterprises.

Station.	Patrons.	Pounds manuf'd.	Value of Creamery.
Oids	79	63,656	\$16,243.94
Innistail	157	115,056	25,539.38
Indastoll	101	90,951	23,172.60
Red Deer	125	87,585	22,368.06
Evarts	49	26,012	6,611.80
Blackfalds	79	45,728	11,657.49
Lacombe	15	4,970	1,191.32
Content	81	42,196	10,711.03
Earlville	69	38,714	9,869.09
Ferry Bank	89	44,554	11,332.34
Wetaskiwin	32	20,124	5,028.61
Rosenroll	47	26,564	6,725.79
Vegreville	29	5,085	1,218.75
Bonnie Glen	27	5,949	1,488.47
Vermilion	77	20,200	5,093.02
Stettler	44	17,113	4,311.04
Lakeview	62	26,938	6,899.17
Conjuring Creek	56	22,915	5,781.03
Rimbey	51	20,148	5,103.02
Lamerton	49	19,303	4,887.69
Spring Lake	52	32,480	8,177.61

For size, and importance of products, the factories evidently compare favourably with those of Eastern Canada, and financial returns should be encouraging enough to cause their numbers to increase materially.

THE TURKISH REVOLUTION AND CANADIAN COTTONS.

We notice from British returns that during the past fiscal year the exports of cottons to Turkey have shown a decrease of \$3,720,000, and the amount is less than in the previous year by just on 180,000,000 yards. Even when the general depression of the world's markets is taken into consideration, the loss is very large. It is explained to a certain extent by successful German competition, Germany having secured an increase in imports to the extent of \$4,052,500. The whole German import is about 25½ millions sterling, of which amount seven millions is on account of all kinds of cotton and woollen goods. Nevertheless, England still remains the first supplier of cotton and woollen goods, and practically holds the market in all kinds of better-class cotton yarns.

The conditions for the English manufacturer are at the present time exceptionally good. The boycott against America—which it is feared may be extended to Germany—has opened the market for English goods to a larger extent than before, and English manufacturers will have a fine opportunity to make up for lost ground in the coming year.

Sentiment has a remarkable influence upon trade, and late political movements have turned popular feeling in favour of England, which will probably have its effect upon imports. For the moment, Austrian goods are at a discount, and so are those of Germany. The promptitude with which British bills are being met, since the revolution, is encouraging, and appears to be indicative of an improvement in the trade relationships of the two countries.

The seeking for an outlet for the cottons of superior grade, usually exported to Turkey, has had an effect upon Canadian industry. The Montreal Cotton Co.'s mills at Valleyfield, which manufacture the better class of goods, have felt the competition of British goods, and are now on short time. The reasons given are lack of orders, and heavy stocks on hand. If the promises regarding the trade between Lancashire, Eng., and Turkey, are fulfilled, the strain will probably be relieved, and the Valleyfield congestion will be relieved speedily. Meanwhile, it is worth noticing how trade binds the ends of the world together, so that one side of the earth is speedily affected by what transpires upon the other side.

THE LIBRARY OF THE MECHANICS' INSTITUTE.

The sixty-ninth annual report of the Mechanics' Institute of Montreal, just issued, shows assets amounting to \$130,692.57, of which \$15,406.84 is represented by the library and \$103,340.13 by real estate. Among the liabilities \$80,000.00 represents mortgage and \$48,069.50 capital account. Income from rents is entered at \$13,431.08 and membership fees at \$377.50. The expense account is not at all heavy; wages and cleaning being only \$2,356.75. The only spot on the escutcheon is the item bad debts, which is entered at \$456.60, for which rents are probably answerable in some degree. The sum of \$304.38 is carried forward to capital account; this item suffered considerable diminution through the discontinuance of the allowance made to the institute for many years, and also through the increased rate of insurance, etc. A considerable amount has also been expended on necessary repairs during the year. Twenty-seven new members were enrolled during the year.

The library and reading-room are well managed and worthy of much larger membership. The system is all that could be desired, while cleanliness is evident everywhere. Several hundred standard and well-chosen, up-to-date works were added to the library during the year. Works of fiction are still largely in demand notwithstanding the steady exodus of young readers uptown for many years past. Monthly magazines, weekly and daily newspapers with technical and illustrated periodicals, from over the sea, across the line and all over Canada, are to be found in the well-lighted, ventilated and comfortably heated reading-room. The standard quarterlies, and even old *Ebony*, are always to the fore, elbowing their less solid rivals with all that makes literature instructive and attractive. The Superintendent, Mr. Wm. Hamilton, has introduced many improvements and wise economies during his incumbency in the time-honoured Mechanics' Institute.

THE BRITISH OLD-AGE PENSIONS ACT.

It is estimated by insurance actuaries that it will cost about \$35,000,000 to finance the new Pensions Act which went into force in Great Britain and Ireland on January 1. Over 700,000 applications were filed at the post-offices, whereas the official estimate was for 500,000. The highest pension is for five shillings sterling a week, and the age limit is set at 70 and over. Trades unions, undaunted by these figures, are asking that the limit be reduced to admit to pensions persons 65 years old and over. The Government has not yet made it quite clear how these funds are to be raised, though it has to come from the taxpayers in some manner.

The "Journal of Commerce" has all along maintained that the German co-insurance plan is more equitable, and more easily worked than the British, besides having the advantage of not pauperizing the pensioners. We are glad to notice that our influential contemporary, the "London Insurance Journal," is with us in this respect, as appears from the following excerpt from a recent editorial:—"For our own part we have always been of opinion that a contributory system would have been decidedly preferable, but our Westminster pastors and masters' have in their wisdom determined otherwise, and scant

thanks they get for the blunder! The sound ideal is certainly that commended by Sir Edward Brabrook, enabling the workman to achieve his independence by means of his own thrift, with such help as may be found necessary from other industrial or public sources. There are difficulties of social habit and organization, as we all know, in the adaptation of the German method to the British case, but its moral (and financial) advantages are so great that a determined effort should have been made to secure the benefits of such a valuable principle."

FIRE RECORD.

Fire at 138 Pearl Street, Toronto, Saturday, caused several thousand dollars damage. There are three firms in the building: Day and Rennie, sign painters, in whose premises the blaze started; the Cubbage Pattern and Model Works and the H. Biddle Premier Motor and Garage Co. The loss of the two latter firms is principally from water.

The Record Printing Office and Wiley's drug store, Saltcoats, Sask., were burned, Jan. 7.

The barn and shed belonging to W. Willson, north of Wellandport, were burned Jan. 7. The barn was valued at \$1,000 and the contents at \$700, partly covered by insurance.

Fire did \$1,000 damage to the New Hamburg Mfg. Co., New Hamburg, Jan. 7.

The barn of L. Buttrey, Bowmanville, was burned Jan. 7, with all the season's crop.

The dwelling of W. Konkle, near Vineland, Ont., was burned Jan. 7. Loss \$1,000.

A small fire occurred Friday last at St. Sauveur Convent, Quebec.

Fire Saturday completely destroyed the building and stock of the Taber Co.'s store at Taber, Alta. The stone block, in which were the post office and Eastern Townships Bank, was also destroyed, but the mails and post office safe were saved.

The toll-gate house on the Holland River Road, two miles west of Holland Landing, Ont., was destroyed by fire Friday last.

THE TRADERS' BANK.

The annual report of the Traders' Bank, which is to be presented at the general meeting on the 26th inst. in Toronto, is a proof of the impotence of passing financial flurries, when confronted with strongly compacted, conservatively managed institutions. We have not the regular full statement before us now, nor is this the time for regular reviewing the condition of the Bank as affected by the transactions of the past twelve months. But we notice that the net profits, while not equal to those of last year have again exceeded the half million, amounting to \$500,217, which with the amount carried over from last year gave \$525.68 for distribution.

The Management has been able to attract to the Bank an enlarged amount of cash on deposit, the increase standing at about \$2,000,000 for the year. The income received will enable the Directors to carry forward the large balance of \$190,982 to the credit of profit and loss. This may be taken as an indication of the intention to prepare for possible eventualities, on safe lines, and should also be noted as a hint from those exceptionally well informed upon the subject, that while we are at present in the region of hope, there may be some distance to travel before we reach fruition and old-time prosperity.

—The Bank of Nova Scotia has presented a favourable report at its annual meeting. Its net profits amounted to \$559,577 upon a Capital of \$3,000,000, of which \$55,741 was carried forward. \$50,000 was laid aside to provide against anticipated loss through liquidation of the Sovereign Bank, and \$50,000 against loss through the Ontario Bank closing. The operations of this Bank in the West Indies make its reports to be of wide interest.

Meetings, Reports, etc.

THE CANADIAN BANK OF COMMERCE.

The Forty-Second Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house on Tuesday, 12th January, 1909, at 12 o'clock.

The President, Mr. B. E. Walker, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. W. Murray Alexander and Edward Cronyn were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:—

REPORT.

The Directors beg to present to the Shareholders the Forty-Second Annual Report, covering the year ending 30th November, 1908, together with the usual Statement of Assets and Liabilities:—

The balance at credit of Profit and Loss Account brought forward from last year, was	\$ 675,912.10
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to	1,627,332.78
	\$2,303,244.88

Which has been appropriated as follows:

Dividends Nos. 84, 85, 86, and 87, at Eight per cent per annum.	\$ 800,000.00
Written off Bank Premises	300,000.00
Transferred to Pension Fund (annual contribution)	30,000.00
Subscriptions to Quebec Battlefields and Fernie Fire Funds and other objects	12,000.00
Transferred to Rest Account	1,000,000.00
Balance carried forward	161,244.88
	\$2,303,244.88

All the assets of the Bank have been, as usual, carefully revalued and all bad and doubtful debts amply provided for.

Your Directors have the pleasure of reporting earnings amounting to \$1,627,332.78, which, in view of the disturbed financial conditions of the year, we consider very satisfactory. After providing for the dividends and for the usual contribution to the Pension Fund, we have been able to write \$300,000 off Bank Premises Account, to add \$1,000,000 to the Rest, making that account \$6,000,000, and to carry forward \$161,244.88 at the credit of Profit and Loss Account.

During the year the Bank has opened new branches at the following places: In Ontario, at Crediton, Exeter, Forest and Theford, the first two and the last-named being branches taken over from the Sovereign Bank of Canada; in Manitoba, at Rivers; in Saskatchewan, at Delisle, Elbow, Melville, Outlook, Tugaskie and Watrous; in Alberta, at Monarch; and in British Columbia, at Revelstoke and Park Drive, Vancouver. The branches at Kenville, Man., Kinistino, Sask., Norwood, Man., and Ross Avenue, Winnipeg, have been closed. Since the close of the Bank's year a branch has been opened at Prevoist, Alta.

In accordance with our usual practice, the branches and agencies of the Bank in Canada, the United States and Great Britain, and the various departments of the Head Office have all been thoroughly inspected during the year.

The Directors again have pleasure in recording their appreciation of the efficiency and zeal with which the officers of the Bank have performed their respective duties.

B. E. WALKER,
President.

Toronto, 12th January, 1909.

GENERAL STATEMENT.

30th November, 1908.

LIABILITIES.

Notes of the Bank in circulation	\$9,640,845.68
Deposits not bearing interest	\$22,231,129.05
Deposits bearing interest, including interest accrued to date	72,806,666.97
	95,037,796.02
Balances due to other Banks in Canada	165,408.36
Balances due to other Banks in foreign countries	1,131,386.64
Dividends unpaid	1,532.69
Dividend No. 87, payable 1st December	200,000.00
Capital paid-up	\$10,000,000.00
Rest	6,000,000.00
Balance of Profit and Loss Account carried forward	161,244.88
	16,161,244.88
	\$122,338,214.27

ASSETS.

Coin and Bullion	\$4,584,049.06
Dominion Notes	8,503,293.25
	\$13,087,342.31
Balances due by other Banks in Canada	\$ 11,850.55
Balances due by Agents of the Bank in the United Kingdom	6,750,669.18
Balances due by Agents of the Bank, and other Banks in foreign countries	3,191,278.88
Notes of and Cheques on other Banks	4,344,762.50
	14,298,561.11
Call and Short Loans in Canada	7,314,181.53
Call and Short Loans in the United States	10,622,703.14
Government Bonds, Municipal and other Securities	4,673,390.71
Deposit with Dominion Government for security of Note circulation	450,000.00
	\$50,446,178.80
Loans to other Banks in Canada, secured	1,061,252.09
Other Current Loans and Discounts	68,694,649.07
Overdue Debts (loss fully provided for)	143,648.74
Real Estate (other than Bank Premises)	36,325.44
Mortgages	27,102.91
Bank Premises	1,727,444.33
Other Assets	201,612.89
	\$122,338,214.27

ALEXANDER LAIRD,
General Manager.

The motion for the adoption of the Report was then put, and carried. The proposed revised by-laws of the Bank were read to the meeting and enacted by the shareholders. The usual resolutions expressing the thanks of the shareholders to the President, Vice-President and Directors, and also to the General Manager, Superintendent of Branches and other officers of the Bank were unanimously carried. Upon motion the meeting proceeded to elect Directors for the coming year, and then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as Directors for the ensuing year: B. E. Walker, C.V.O., LL.D., Robert Kilgour, Hon. George A. Cox, M. Leggat, James Crathern, John Hoskin, K.C., LL.D., J. W. Flavell, LL.D., A. Kingman, Hon. L. Melvin Jones, Frederic Nicholls, H. D. Warren, Hon. W. C. Edwards, Z. A. Lash, K.C., E. R. Wood.

At a meeting of the newly-elected Board of Directors held subsequently, Mr. B. E. Walker was elected President, and Mr. Robert Kilgour Vice-President.

Meetings, Reports, &c.

THE BANK OF TORONTO.

The Fifty-third Annual Meeting of The Bank of Toronto was held at their Banking House on Wellington Street, Toronto, on 13th January, 1909.

The President, Mr. W. H. Beatty, took the Chair, Mr. Joseph Henderson, the Assistant General Manager, was requested to act as Secretary, and Messrs. E. M. Chadwick and George R. Hargraff were appointed Scrutineers.

Upon request the Secretary then read the following Report: The Directors of the Bank of Toronto beg to present herewith their Report for the year ending 30th November, 1908, accompanied by a Statement of the affairs of the Bank.

PROFIT AND LOSS ACCOUNT.

The Balance at credit of Profit and Loss, on 30th November, 1907, was	\$ 150,708.85
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of	582,156.00
	\$732,864.85

This sum has been appropriated as follows:—

Dividend No. 106, Two and one-half per cent	\$ 100,000.00
Dividend No. 107, Two and one-half per cent	\$ 100,000.00
Dividend No. 108, Two and one-half per cent	\$ 100,000.00
Dividend No. 109, Two and one-half per cent	\$ 100,000.00
	\$ 400,000.00
Transferred to Officers' Pension Fund	10,000.00
Written off Bank Premises	95,813.98
Carried forward to next year	227,050.87
	\$732,864.85

Owing to unsettled financial conditions a policy of conservatism has been general throughout the country, and the year may be characterized as having been one of retrenchment and liquidation.

This has been beneficial to the best interests of the community, and there are evidences of a gradual return to more prosperous conditions.

Branches of the Bank have been opened at Havelock and Wyoming, where the business of the Sovereign Bank of Canada was taken over, and six of the smaller branches of this Bank have been closed during the year.

The sum of \$95,813.98 has been written off Bank Premises Account, reducing that account to \$800,000.

The surplus profits of the year have been added to the balance of Profit and Loss Account, which now amounts to \$227,050.87.

All of which is respectfully submitted.

W. H. BEATTY,
President.

GENERAL STATEMENT, 30th November, 1908.

LIABILITIES.

Notes in Circulation	\$3,674,244.90
Deposits bearing interest	\$22,855,752.30
Deposits not bearing interest	4,024,052.86
	26,879,805.16

Balances due to other Banks	227,106.05
Quarterly Dividend, payable 1st Dec., 1908	100,000.00
Dividends unpaid	1,698.40
	101,698.40
	\$30,882,853.61
Capital paid-up	\$4,000,000.00
Reserve	4,500,000.00
Interest Accrued on Deposit Receipts and Rebate on Notes Discounted	145,700.00
Balance of Profit and Loss Account carried forward	227,050.87
	8,872,750.87
	\$39,755,604.48

ASSETS.

Gold and Silver Coin on hand	\$715,358.36
Dominion Notes on hand	3,919,297.00
	\$4,634,655.36
Notes of and Cheques on other Banks	1,251,631.50
Balances due from other Banks ..	1,657,028.51
Deposit with Dominion Government for security of Note Circulation	160,000.00
Government, Municipal, Railway and other Debentures and Stocks	2,358,529.83
Call and Short Loans on Stocks and Bonds	1,597,429.38
	\$11,659,274.58
Loans and Bills Discounted	\$26,688,230.06
Loans to other Banks secured ..	597,246.00
Overdue Debts (estimated loss provided for)	10,853.84
	27,296,329.90
Bank Premises	800,000.00
	\$39,755,604.48

D. COULSON,
General Manager.

Toronto, 30th November, 1908.

The Report was adopted, and the following were elected Directors for the year: William H. Beatty, William G. Gooderham, Robert Reford, Hon. Charles S. Hyman, Robert Mc'Ghen, William Stone, John Macdonald, Lieut.-Col. A. E. Gooderham, Nicholas Bawlf, Duncan Coulson.

At a meeting of the new Board, Mr. William H. Beatty was unanimously re-elected President, and Mr. William G. Gooderham, Vice-President.

THE LATE JOHN S. HALL.

Many citizens regret to hear of the death of Hon. John S. Hall,—a native of Montreal, formerly Provincial Treasurer of Quebec—which took place in his 56th year, in Calgary, last week, where he had been sojourning for some years past because of ill-health. Mr. Hall was by profession a lawyer, for some time a partner in the law firm of Macmaster, Hall and Greenshields, in which Hon. Sir J. A. Chapleau afterwards became a member. He will be remembered as the reputed inventor of the proposal to levy a tax (25 cents per \$100) upon local Stock Exchange transactions, which, however, was not enacted until a subsequent administration took office.

—The production of gold at the Rand in December is officially placed at 660,000 fine ounces—largest on record.

BUSINESS DIFFICULTIES.

The commercial failures last week in Canada, as reported by R. G. Dun and Co., numbered 35, against 34 the previous week and 42 last year.

L. G. Leclair, dry goods, city, has assigned to Chartrand and Turgeon with liabilities of about \$10,000.

L. A. S. Plamondon, general trader, South Durham, and Jos. Langeher, barber, Acton, have assigned.

In connection with the failure of Louis August Codere, dealer in boots and shoes, furs and clothing at Sherbrooke, referred to last week, it is understood that Geo. A. Vandry, of Quebec, has been appointed guardian to the estate, though some of the work in the case has been looked after by V. E. Paradis, accountant of Quebec. Statement of affairs shows: Assets—Stock and store fixtures \$40,000, part of this is pledged to La Banque Nationale; book debts about \$4,000; rolling stock, horse and vehicle, \$300; making a total of \$44,300, besides a piece of property valued by some at \$40,000, or so. Liabilities total \$87,295.45. Hypothecated creditors:—Soc. Prets and Placements, Quebec, \$25,000; La Cie Paquet, Ltd., \$5,000; Codere Fils and Co., \$4,500. Principal creditors:—La Banque Nationale \$29,000; La Cie Paquet, Ltd., Quebec, \$7,789.60; Union Clothing Co., Montreal, \$1,725; J. Boudreau and Son \$990; The Redmond Co., \$935; J. D. Kennedy, Sherbrooke, \$1,190; Anderson Macbeth and Co. \$800.

N. Rosen and Co., costumes, St. Catherine Street, West, have failed, and probably owe a large amount, but the liabilities have not been ascertained as yet. They made a specialty of what was called the Princess Costume.

Small city failures include: J. E. Lamy, dry goods; Karl Partik, souvenir goods; A. A. Leonard, shoes, and G. H. Guillaume, jeweller, city.

Assignments in Ontario were: E. G. Horst, grocer, Berlin; W. Habbirk, furniture, Teeswater; R. Simpson, dry goods, Berlin; Ludwiz Rose, millinery, London; A. T. Gilchrist, tailor, Niagara Falls South; A. Greenberg, clothing, Toronto; H. Henderson, cigars, etc., Toronto; W. G. Wallace, cigars, etc., Toronto; S. T. Morgan, dry goods, Doncaster; S. E. Wilkins, shoes, Hamilton; Harry Willford, house furnishings, St. Catharines; W. A. Fenwick, jeweller, Shelburne; Ed. Lock, tailor, Toronto.

J. M. Woodward and Co., wholesale milliners, Toronto, are in trouble, but claim a surplus of \$18,000.

Minor assignments in this province are: P. A. Galipeau, general store, Farnham; G. A. Boissy, dry goods, city; J. E. Beauchemin, cheese, Wotton; Nesbitt Jobin, hats, city; Raymond Tremblay, tailor, city; Dominion Shirt Co., Quebec.

A. Deguise, men's furnishings, city, is offering to compromise.

A winding-up order has been granted against the Colonial Portland Cement Co., of Warton, Ont. The company was incorporated in 1901 with a capital of \$500,000. The application was made by E. Y. Jackson, a creditor for \$400.

A petition has been filed at Toronto for the winding-up of the Empire College of Ophthalmology, Toronto. The petitioner is Arthur L. Francis, a creditor for \$400. The company was incorporated in 1904, with nominal capital of \$40,000. It is said that the assets are about \$7,000, and the subscribed capital stock \$20,000.

Commercial failures in Canada during 1908, according to R. G. Dun and Co., show in the aggregate a considerable increase in numbers, and while the amounts involved are larger, the increase is relatively small. Commercial failures numbered 1,640 against 1,278 in 1907, and liabilities were \$14,931,790 against \$13,221,259. The number of Canadian insolvencies was above the average for recent years, but less than in 1896, 1895 or 1894. Manufacturing failures were 426 in number and \$5,976,498 in amount, against 393 failures the previous year when liabilities were \$6,667,452. Trading failures were 1,171, against 847 in the previous year and \$8,242,436 in amount, against \$5,756,651 in 1907. There were 43 other commercial failures involving \$712,856, against 38 failures in the previous year for \$797,156. The total liabilities exceed those of 1907, 1906 and 1905, and in the fifteen years covered by the table are exceeded only in 1894 and 1896. The assets, how-

ever, are large, their ratio to liabilities being greater in 1908 than in any other year in the table. The number of failures is greater than in 1907, and, indeed, greater than in any year covered since 1897. In the manufacturing class, the number of failures is also the largest since 1897; but the amount of liabilities declined from 1907, although larger than in any other year covered. A similar remark may be made of the trading class; but the liabilities in that class largely exceeded those of 1907 and were beyond those of any year since 1897; in the number of failures there was a large increase from 1907, but the comparison with past years is less unfavourable than in the case of liabilities. Bank failures numbered three,—Sovereign Bank, St. Jean and St. Hyacinthe.

Canada:	—Total Commercial.—		
	No.	Assets.	Liabilities.
1908	1,640	\$12,208,113	\$14,931,790
1907	1,278	9,443,227	13,221,259
1906	1,184	6,499,052	9,085,773
1905	1,347	6,822,005	9,854,659
1904	1,246	8,555,875	11,394,117
1903	978	4,872,422	7,552,724
1902	1,101	7,772,418	10,934,777

Commercial failures in the U.S. in 1908 numbered 15,690, against 11,725 in 1907. Banks 180, against 132.

THE CAPTURE OF A BANK SWINDLER.

On Thursday Mr. W. J. McGowan, manager of the Lachine branch of the Merchants' Bank, had his suspicions aroused respecting one William Lewis, 18th Avenue, Lachine, who opened an account with \$10. Several branch banks have been swindled out of sums of money during the past few months, amongst others the Molson's Bank at Lachine, which lost \$175 last fall. The mode of operations was to deposit a forged cheque in the account opened for a considerable amount, generally about \$500, and to draw a portion only of its apparent face value. Mr. McGowan discovered that Lewis had opened a similar account at the Lachine Branch of the Provincial Bank, and on the advice of the Canadian Bankers' Association, engaged a detective to await eventualities in the building. When Lewis entered the Bank on Tuesday, he hesitated before preparing a cheque at the public desk, and on being invited into his office by the Manager, was handed over to a detective. The local manager of the Molsons Bank, being notified, was summoned, and secured a warrant for the arrest of Lewis, whose name is also given as James Sugden, residing at 4115 St. Catherine Street, Montreal. Upon being brought to the city, he was identified as the man wanted for defrauding the St. John's P.Q., branch of the Merchants' Bank, the Bleury Street branch of the Dominion Bank, the St. Catherine Street branch of the Bank of Commerce, the Eastern Townships branch, with other branch managers still to hear from. From evidence found in his possession, the man has evidently operated lately in Boston, New York, Baltimore and elsewhere in the States. It is believed that he is the man arrested two or three years ago in England on a charge of swindling a Canadian Bank, but discharged for lack of evidence. An outfit of bank books, cheques, and rubber stamps was found at the residence on St. Catherine Street, and it would appear that a most dangerous criminal has been put into the way of being laid aside by the acuteness of the Lachine branch manager.

—During 1908, returns show that 1,885 vessels arrived at and departed from Fort William with a tonnage of 3,530,450 and crews numbering 46,856. For 1907 the number of vessels arrived and departed was 1,889, but the difference in number was more than made up in 1908 by the larger size of the vessels, which aggregated tonnage capacity of over 1,300,000, or a greater tonnage capacity per boat of 600 tons.

BANK CLEARING HOUSE.

The annual meeting of the Montreal Clearing House was held on the 14th instant, in the Bank of Montreal premises, Mr. D. C. Macarow, asst. manager of the Merchants Bank, presiding. The Chairman, in presenting his report for 1908, accounted for the shrinkage of \$88,413,000 as "affording an illustration of the recognized 'slowing down' process in commercial and financial activity," generally prevalent during the year. A recovery is evident by the figures of the latter months:

1899	\$ 794,029,000	1904	1,065,067,000
1900	730,933,000	1905	1,324,813,000
1901	889,479,000	1906	1,533,597,000
1902	1,098,970,000	1907	1,555,729,000
1903	1,118,978,000	1908	1,467,316,000

Clearing House Committee for 1909:—C. W. Dean (asst. Manager of the Bank of Montreal); D. C. Macarow (Merchants); W. P. Hunt (Nova Scotia); H. B. Walker (Commerce); C. A. Giroux (Hochelaga); A. E. Ellis (British); E. C. Pratt (The Molsons); secretary-treasurer, John P. Knight. Mr. Hunt was elected chairman for the current year.

INDIAN COTTON CROP.

Consul Nathaniel B. Stewart, of Madras, sends the following official forecast of the cotton crop of India for the current season, with comparisons to previous yields:—This memorandum deals with the whole of the early crop, and so much of the late crop as was sown up to the end of September. The total area under cotton reported for the whole of India amounts to 17,313,000 acres as compared with 17,710,000 acres (revised figures) at the same period last year, a decrease of 2.2 per cent.

The most noticeable decreases are in Bombay (14 per cent), Northwest Frontier (12 per cent), Haidarabad (11 per cent), and Mysore (13 per cent). On the other hand, Punjab shows an increase of 19 per cent, the United Provinces 42 per cent, Sind 26 per cent, and Rajputana 18 per cent.

Injury from heavy rains and floods has been reported from Punjab, Rajputana and Haidarabad. The present condition of the crop is reported to be generally from fair to good; but more rain is wanted in parts of central, western and southern India. The following is the estimate of the area under cotton in October:—

Provinces and States.	1908-9. Acres.	1907-8. Acres.	1906-7. Acres.
Bombay* and Baroda	4,517,000	5,276,000	5,369,000
Central Provinces and Berar	4,312,000	4,429,000	4,684,000
Madras	* 664,000	684,000	895,000
Punjab*	1,376,000	1,155,000	1,413,000
United Provinces	1,565,000	1,100,000	1,475,000
Sind*	275,000	218,000	257,000
Burma	193,000	198,000	188,000
Bengal	62,000	65,000	75,000
Eastern Bengal and Assam	80,000	59,000	57,000
Northwest Frontier	42,000	48,000	60,000
Ajmer-Merwara	40,000	39,000	34,000
Hyderabad	2,649,000	2,971,000	3,522,000
Central India	1,001,000	1,002,000	1,170,000
Rajputana	498,000	421,000	467,000
Mysore	39,000	45,000	66,000
Total	17,313,000	17,710,000	19,732,000

* Including native States.

—Rumour is busy about the future ownership of the Inter-colonial Railway. Evidently the way is being cleared for some change in the control, and it is possible that Parliament may be asked to appoint a Commission either of enquiry or of management.

"KING OF THE KLONDIKE."

A despatch from Dawson announces the sudden death of Alex. McDonald, familiarly known as the "King of the Klondike." On Wednesday morning at Clear Creek he was stricken with heart failure, passing away at the age of 52. A native of Nova Scotia, Mr. McDonald, in 1896, reached the scene of the big mining finds, and saw Dawson in the height of its prosperity. He owned half the town site and was estimated worth millions. He rose superior to later misfortunes and was rated as the richest man in the Yukon. He was also interested in Alberta Coal lands. He leaves a widow, the elder daughter of the late Colin Chisholm ex-Chief of Police the Thames, who, after a visit to Dawson City, settled with his son a few years ago in Vancouver, where he still resides. —The Chisholms are descendants of the old Clan of the name in Strathglas, North Britain. The body reached Dawson on Saturday and will be brought over the trail to Staguay, thence to Vancouver for interment.

—The Phoenix Assurance Co., Ltd., of London, Eng., managed in Montreal by Messrs. Paterson and Son, will for the future issue policies providing protection against loss of profits arising from the interruption of business following fires

—The Canadian Bank of Commerce has given official notice that Mr. H. V. F. Jones has been appointed one of the managers in London, Eng., beginning with the new year, and will for the future sign as manager there.

—The total wealth of France is estimated at about \$4,500,000,000,000, and there is no country whose wealth is so equally divided among the inhabitants.

—A wholesale tea firm in this city finds it necessary, it is understood, to seek the indulgence of its creditors.

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

enders

Marked "TENDER FOR LOAN," will be received at this office up to
WEDNESDAY, the 10th DAY OF
FEBRUARY

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

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

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

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

W. L. BROWN,
City Treasurer.

FINANCIAL REVIEW.

Montreal, Thursday p.m., January 14, 1909.

The principal transactions on 'Change during the week were the advance of Molsons Bank to 210; Bell Telephone to 145; Montreal Light, Heat and Power to 117; Montreal Street Ry. to 211.

The Montreal City and District Savings Bank has lowered its loan rate from 5 per cent to 4½ per cent.

The Bank of England's rate has been increased to 3 per cent.

At Toronto: Commerce 178; Dominion 244; Imperial 234; Traders 137½; Standard 241.

In New York, money on call 1¾ to 2 per cent. Time loans very dull and slightly firmer; 60 days 2¾ per cent; 90 days 2¾ to 3 per cent; six months 3½ per cent. Sterling change steady, 4.84.90 to 4.85 for 60 day bills, and at 7.40 for demand. Commercial bills 4.84.5½ to 4.84¾. Bar silver 52½. Mexican dollars 45. U.S. Steel, com., 52; pfd., 112¾. In London, Spanish 4s 94¾. Bar silver 24d per ounce. Money 1¾ to 2 per cent. Discount rate in the open market for short bills and for three months' bills is 2½ per cent. Gold premiums: Madrid 11.35; Lisbon 22. Bar gold 77s 10¼d. American eagles 76s 5¼d. Paris exc., on London, 25 francs 13 centimes. Berlin exc., 20 marks 49 pfennigs.

Consols 83½ to 83⅝.

The following is a comparative table of stock prices for the week ending Jan. 14, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High- Sales.	Low- est.	Last Sales.	Year ago.
Banks:					
Montreal	39	247	247	247	237
Commerce	81	173½	173½	173½	163
Molsons	29	210	210	210	198
Eastern Townships	41	155	155	155	150
Toronto	11	226½	224½	226½	205
Merchants	5	164	164	164	157½
Royal	7	230	230	230	220
Quebec	5	122	122	122	120
Union	3	135	135	135	..
Miscellaneous:					
Can. Pacific	915	177⅞	175	175⅞	153½
Mont. St. Ry.	730	211	207	207	178¾
Do. New	136	208	207	207	..
Toronto St.	2013	111¾	110	110	95½
Halifax Elec. Ry.	75	107	106¾	107	100
Can. Convert.	3	49	49	49	..
Rich. & Ont. Nav. Co.	847	80¼	79	79¼	65
Mont. Light, H. & Power	3447	117	115¼	116	86
Winnipeg	175	159¾	156¼	159½	132¼
N.S. Steel & Coal.	340	58½	58	58	61
Do. Pref.	18	120	116¼	116¼	110
Dom. Iron & Steel, com.	350	19½	19	19½	16
Do. Pref.	310	71½	70	71½	51½
Dom. Coal, com.	155	56	55	56	40½
Dom. Coal, pfd.	40	102	102	102	90
Mont. Teleg. Co.	108	140	135	140	148
Bell Telep. Co.	114	145	140	144	130
Laurentide Paper	834	114	112	114	100
Laurentide, pfd.	25	116	116	116	105
Ogilvie, com.	1895	116¼	114	115½	..
Ogilvie, pfd.	5	119	119	119	115
Mont. Cotton	40	124¼	122½	122½	..
Textile, com.	1350	65	62½	64	..
Textile pfd.	27	103	103	103	80
Can. Col. Cotton.	70	56	55	55	..
Lake of Woods	672	99½	97½	99	79¾
Lake of Woods, pfd.	40	120	118	120	105½
Shawinigan	4	84	84	84	60½
Bonds:					
Dom. Cotton	1000	99	99	99	..
Can. Col. Cotton.	1500	96	95	96	..

Dominion Coal.	4000	94	94	94	..
Dom. Iron & Steel	23,000	80	77½	80	..
Ogilvie B.	1000	106¾	106¾	106¾	..
Mont. St. Ry.	8000	102	102	102	..
Textile	500	96	96	96	..
Textile C.	1400	95½	95½	95½	..
Power	3000	99	99	99	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Jan. 14th, 1909.

A moderate degree of activity is noted in a general way as the holiday feeling wears away but no briskness is reported in any particular line. This month is devoted to bargain sales among the large retailers, and a good clearance is expected. A report on United States conditions says:—Though the holiday quiet still lingers here and there, the tone in trade circles continues good, despite a certain hesitation in some quarters growing out of the question of tariff revision.—Manchester advices speak of a firm market for yarns and shirtings, and the demand for goods from both India and China is improving, which is a hopeful feature. The silk goods market is active and improving on account of the strength in the raw material. Railway earnings are fair for the season on account of grain still offering for shipment from the west, and there is an increasing tendency to add cautiously to the working staffs in various departments of industry, but many men are in want of employment.

BEANS.—Demand slow. Car lots of three-pound pickers are offered at \$1.62 to \$1.65 per bushel, and two pound pickers at \$1.68 to \$1.70 track, here.

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

CHEESE.—Supplies coming in are small; the market is unchanged. Western 12¼c to 12½c, and Eastern 11¼c to 12¼c. The New York market is firm with full cream specials steady at 14¾c to 15¼c.

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

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

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

DRESSED POULTRY.—Good demand at firm prices. Fresh killed turkeys are selling at 18c to 19c; frozen stock 16c to 18c; chickens at 13c to 14c; frozen fowl and chickens, mixed, at 10½c to 11½c; ducks at 11½c to 12½c, and geese at 9½c to 10½c per lb.

DRY GOODS.—Travellers on the road report good prospects for the spring trade, and fair orders are being booked. Most of the leading cotton mills are well employed, and have increased their staffs. In New York spot cotton closed steady, 10 points higher; middling uplands 9.50c; do., gulf, 9.75c. Liverpool cotton, spot, good business done; prices 5 points lower; American middling, fair, 5.64d; good middling 5.28d; middling 5.08d; low middling 4.86d; good ordinary 4.35d; ordinary 3.99d. Speculation in cotton for future delivery has kept within restricted bounds, but it is quite as obvious that the undertone is firm. A small net advance has occurred in futures during the week. The receipts at interior towns and the ports have latterly shown a tendency to decrease. Manchester has sent more cheerful reports, encouraged partly, it is supposed, by a sharp advance in silver and an increased Far Eastern demand for goods. Liverpool's spot sales have most of the time been large. New England spinners are supposed to be buying quite freely at the South, and Europe has also bought, it is stated on a liberal scale. Some of the Southern spinners talk in a very cheerful strain. Not a few of them are supposed to have sold their goods ahead for a considerable time to come. Many of them are buying the actual cotton freely and some are purchasing the fall months at the current discounts. It is said that the bulk of the spinning industry in the States is now in operation. The stock, too, is decreasing and not a little of it is being shipped to New England and to Europe.

—A report of the New York market says:—In the cotton goods division there has been a larger inquiry, specially from converters and printers, and substantial orders have been placed; more activity is also noted in various lines of domestic cottons, the amount of business done for near-by and forward shipment being in the aggregate larger than for some time past. Requests to hasten deliveries have been particularly numerous in this quarter, and a heavy movement of merchandise from mills is reported. A noteworthy and encouraging development during the week has been the material improvement in export trade with the Far East, between 12,000 and 15,000 bales of sheetings and drills being taken for China account. Jobbers report trade as satisfactory and much better than the preceding week or two, demand for dress goods, prints with border effects, wash fabrics, etc., showing a steady increase. Silk dress goods have continued to move in good volume, especially satin-faced fabrics and satin crepes. Leading producers of men's wear have booked substantial orders on certain lines of heavyweights for fall 1909, which will keep their looms busy for several months; lightweight good for next fall are expected to be opened shortly. In dress goods more or less uneven distribution of business is still in evidence, but the market generally shows some improvement.

—Imported silks have had an extensive sale, with no signs of the demand lessening; prices are strong, owing largely to the high cost of raw silk. Linens continue active and strong, with numerous advances of ¼c per yard. Burlaps have been quiet and unchanged.

EGGS.—Enquiry active at steady prices; receipts moderate. New laid 35c to 40c; selected 27c to 28c; No. 1 25c, and No. 2 22c.

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

FISH & OYSTERS.—A quiet movement at steady prices. —Fresh and Frozen: Fresh haddock 5 to 5½c; codfish, 3½ to 4c; steak cod 5 to 5½c, frozen grass pike 6 to 6½c; pickerel or dore 7½ to 8c; small whitefish 6½ to 7c; whitefish 9½ to

10c; B.C. red salmon 8 to 9c; halibut 8½ to 9c; Qualla salmon 7½ to 8c; No. 1 smelts 10c; mackerel, large, 10c; large sea herring \$1.70 per bbl.; less \$1.80; tomcods, new, \$2 per bbl.—Smoked: New haddies 7c per lb.; kippered herring \$1 per half box; smoked herring 16c per box; Yarmouth bloaters \$1 per box; St. John bloaters \$1 per box.—Oysters: Standards (bulk), gal., \$1.30; selects (bulk) \$1.50 per gal.; paper pails, 100 pints \$1.10; do. quarts \$1.50; boiled lobsters 18c; live lobsters 15c; "Sealshipt," standards, per carrier, \$6.80; selects, \$7.60.—Prepared and Dried: Skinless cod, \$5.25 per case; pure boneless cod 10c per lb.; boneless cod 6c per lb.

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

GRAIN.—The stock of wheat in Montreal is 38,287 bushels; oats 188,649 and barley 78,552. St. John, N.B., reports 283,800 bushels of wheat and 39,961 of barley; West St. John 342,334 bushels of wheat, 1,364 of oats and 19,218 of barley. The wheat markets have not varied much. Bids for Manitoba spring wheat came lower to Montreal and little business was done. The demand from country buyers for American No. 3 yellow corn is good, and the tone of the market is firmer, with sellers in some cases asking 70½c. A fair business continues to be done in Manitoba spring wheat with Ontario millers, and sales of No. 1 northern were made at \$1.08 per bushel, ex track North Bay. A very firm feeling prevails in the market for oats under a good enquiry from local and outside buyers. We quote prices for car lots in store as follows:—Corn, American No. 3 yellow, 00 to 70c; Peas, No. 2, 94 to 95c; Oats, Canadian Western, No. 2 white, 00 to 46½c; Oats, extra No. 1 feed, 00 to 45½c; Oats, No. 1 feed, 00 to 45c; Oats, Ontario No. 2 white, 44½c to 45c; Oats, Ontario, No. 3, 43½c to 44c; Oats, Ontario, No. 4, white, 00 to 43c; Barley, No. 2 63 to 64½c; Barley, Manitoba feed, 57c to 58c; Buckwheat owing to general selling based on a heavy snowfall throughout a large section of the winter wheat belt. At close, prices were 59c to 60c. The wheat market at Chicago had a sharp break ½c to ¾c below the final quotations of the previous session. Corn and oats closed steady. Oats for future delivery in the Western market have been firmer, owing chiefly to the strength of corn and light receipts. Cash prices have been strong despite a falling off in the demand. Cash interests have been good, buyers of futures and commission houses show a disposition to purchase on the setbacks. No material increase is expected in the receipts, and this makes many feel friendly to the long side.

—The United States wheat market has shown a decided deadlock with evidences of being over-bought and with a heavy, tired look. Large interests are supposed to be heavily committed to the bull side. Some of these interests are credited with carrying lines from 15,000,000 to 20,000,000 bushels. It is a fact, too, that, taking the wheat country of the United States as a whole, it has a rather scanty covering of snow, and of late there has been a decided fall in temperature and exceedingly cold weather throughout the West. The receipts, too, are comparatively small. Snow is needed over a large portion of the wheat territory and in India rain would be beneficial. Germany reports its supplies of native wheat rather small, while its wheat fields have only a fair covering of snow. Hungary, according to present predictions, will have to import wheat. Roumania's weather conditions have not been favourable. In Russia the weather has been milder and supplies of wheat are only moderate and are firmly held. Of late, too, some slight signs of an increased domestic demand for cash wheat have been noticed at the West. The European markets, on the whole, have been steady, and Liverpool prices have been firm. Two drawbacks, however, exist which cannot be ignored; first, the sluggishness of the demand for the actual wheat from both home and foreign buyers, and also the paralysis of speculation aside from the transactions of a few large professional operators at Chicago. Recently prices declined on large Argentine shipments, warmer weather

at the South-west, and liquidation, but rallied later on small receipts, reports of a larger cash demand, bull support and covering.

GREEN FRUITS, ETC.—The advance in lemons has been about 75c to \$1 per box. Ships recently arrived in New York from Sicily without a single box, but late cables state that shipments have now been resumed. Prices in general are steady, and show little change. Oranges: Valencia, case, \$3.75 to \$4.50; navels, box, \$3.25; Jamaicas, box, \$2.25; Floridas, box, \$3.—Pineapples: 18 size, crate, \$3.50; 24 size, \$3.75.—Grapefruit: Jamaica, box, \$3.—Celery, California, crate, \$6.50.—Cranberries: Nova Scotia \$7.50 per bbl.—Bananas, Jamaica Jumbos, \$2 per bunch.—Apples: Winter varieties, No. 1, brl., \$5; No. 2 \$4; Northern Spys, No. 1 \$5.50; No. 2 \$4.50.—Grapes: Malagas, heavy, \$5.50 per keg; do. medium, \$5.—Pears, Winters, Nellis, keg, \$2.75.—Lemons, Marconi, box, \$3.00.—Dates: New, pkg., 6c; new Halloweas, lb., 5c.—Figs: New 2¼ inch, lb., 12c.—Prunes: 30-40, 9¼c lb.; 40-50 9½c; 80-90, 7¼c.—Nuts: Peanuts, Jumbos, lb., 10c, French 9c, Dimbolas 7½c, shelled almonds, lb., 28c; French walnuts, lb., 12c; Sicily filberts, lb., 12c; pecans, lb., 17c; Tarra almonds, lb., 14c; shelled walnuts, lb., 26c; Gren. walnuts, lb., 14c.

GROCERIES.—Business is moderately active after the holidays, but prices are steady. Molasses are scarce and 1c to 2c higher. Teas fairly active and strong and supplies of desirable lines moderate. Spices in good demand and firm. Hops quiet, but steady. Coffee has been more active and firmer. Rio No. 7 at New York 7 to 7½c and Santos No. 4 8 to 8¼c. West India growths have advanced, with a larger jobbing trade. Fair to good Cucuta 9c to 10c. The speculation in future contracts has been more active and prices have advanced moderately, owing to higher European and Brazilian markets and buying by commission houses on the idea that the price is unduly low and that there is a large short interest among U.S. houses. Reports have been in circulation that there is the possibility of an import duty being imposed in the States, and this has caused some buying by Americans. The local market for sugar is unchanged. New York, raw sugar is strong; fair refining, 3.23c to 3.27c; centrifugal 96 test, 3.73c to 3.77c; molasses sugar 2.98c to 3.02c. Keined, steady; No. 6 \$4.25; No. 7 \$4.20; No. 8 \$4.15; No. 9 \$4.10; No. 10 \$4; No. 11 \$3.95; No. 12 \$3.90; No. 13 \$3.85; No. 14 \$3.80; confectioner's "A" \$4.50; mould "A" \$5; cut loaf \$5.45; crushed \$5.35; powdered \$4.75; granulated \$4.65; cubes \$4.90. London raw sugar, Muscovado, 10s; centrifugal 11s. Beet sugar, January, 10s 1½d. New York molasses, firm; New Orleans open kettle, good to choice 28c to 42c.

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

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

IRON AND HARDWARE.—Business is moderately active at steady prices on spot. In New York pig iron is steady; northern \$16.25 to \$17.75; southern \$16 to \$17.75. Copper, dull; lake \$14.37½ to \$14.62½. Lead, dull, \$4.17½ to \$4.22½. Tin weak; Straits, \$27.82½ to \$27.87½; plates, weak. Spelter, dull; domestic \$5.12½ to \$5.17½.

LIVE STOCK.—Recent cables from Liverpool and London reported the markets for cattle steady and prices unchanged from a week ago at 11c to 13c for choice Canadians and at 10c to 11½c for ranchers. A fair business was done in cattle on spot. A few extra choice stall-fed Ontario cattle were sold as high as \$5.15 per 100 lbs., while choice brought 5c; choice North-West ranchers 4¾c; good heaves 4¼c to 4½c; fair 3¼c to 4c; common 2¼c to 3¼c, and inferior 1½c to 2¼c per lb.

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A weak feeling has developed in the market for sheep, and prices have declined ¼c to ½c per lb., notwithstanding the small supplies coming forward. The demand is only fair, and sales of choice lots were made at 3¾c to 4c, and culls at 3¼c to 3½c per lb. In lambs the feeling remains firm under a good demand, and all the offerings met with a ready sale at 5¾c to 6c for choice 1ts and at 5¼c to 5½c for good 1b. Calves were scarce, for which there was a fairly good enquiry at prices ranging from \$2 to \$3 each, as to size and quality. There was a good demand for hogs, and selected sold at \$6.90 to \$7.10 per 100 lbs., ex cars.

OILS, ROSIN, ETC.—The market is quiet on spot. London, Calcutta linseed, January 46s 3d. Linseed oil 21s 10½d. Sperm oil £31. Petroleum refined 7½d; do. spirits, 7¼d. Rosin, common, 8s 1½d; do. fine, 15s 3d. Turpentine spirits 30s. New York rosin steady; strained, common to good, \$3.25 to \$3.30. Turpentine, firm, 45c. Savannah, Ga., turpentine firm, 41½c.

POTATOES.—There is a steady tone; demand keeps good. Green Mountains, in car lots, 80c per bag, and other varieties 75c. The demand in a jobbing way is fair at 95c per bag.

PROVISIONS.—Market firm and business fairly active. Abattoir fresh killed \$9.50 to \$10.00, and country dressed \$8.50 to \$9.25. The sale of cured meats was slow, and lard satisfactory. We quote: Heavy Canada short cut mess pork, in tierces, \$32.50 to \$33; heavy Canada short cut mess pork, in barrels, \$22 to \$22.50. Lard: Compound, in tierces of 375 lbs., 8¾c; parchment lined boxes, 50 lbs., 8¾c; tubs 50 lbs., 9c; wood pails, 20 lbs. net, 9¼c; tin pails, 3¾c; 3 to 10 lbs., tins, in cases, 9¼c to 9½c. Pure lard: Tierces, 375 lbs., 12½c; boxes, 50 lbs., net, grained, 12¾c; tubs, 20 lbs. net, grained, 12½c; pails, wood, 20 lbs. net, parchment lined, 12¾c; Dry salted meats: Green bacon, boneless, 11c; green bacon, flanks, bone in, 10½c; long clear bacon, heavy, 80 to 100 lbs., 11c; long clear bacon, light, 40 to 60 lbs., 12c. Smoked meats: Hams, 25 lbs., and upwards, 11½c; 10 to 25 lbs, 12½c; do. 12 to 18 lbs., 13½c; do 8 to 12 lbs., 13½c; do., large hams, bone out, rolled, 14c; small do., 15c; selected English breakfast bacon, 14c; Windsor bacon, backs, 14½c; boneless short spiced roll bacon, 11c; Wiltshire bacon, 50 lbs., 15c.

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

WOOL.—A London cable states that the following amounts have been listed for the first series of auction sales:—New South Wales, 73,354 bales; Queensland 28,634; Victoria 48,315; South Australia 43,212; West Australia 24,357; Tasmania 273; New Zealand 42,237, and Cape of Good Hope and Natal 35,318. Of this wool 85,500 bales of Australasian and 71,500 Cape of Good Hope and Natal were forwarded direct to spinners, leaving the net available for the sales 201,000 bales, including 11,000 held over from last year.

—Wool-growing, it is stated, is becoming more popular in the coastal districts of New South Wales. Several dairy farmers own small flocks; and one man in the Wollongong district has given up dairying altogether and taken up the business. It has been proved at the Hawkesbury Agricultural College that sheep can be grown on the coast side of the mountains with profit. The breeds used there are the Romneys and Shropshires, and coastal farmers should perhaps confine themselves to one of those two breeds. Every farmer should have a few sheep of his own; for sheep on a farm, apart from any direct profit, are useful in many ways.

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medl.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls.	0 04½	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	1 00	1 10
Camphor, Ref. oz. ck.	1 05	1 15
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 45
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 20
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg, lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	3 50	3 80
Oil Peppermint, lb.	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.—

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

HEAVY CHEMICALS—

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

DYESTUFFS—

Archil, con	0 27	0 31
Cutch		0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo (Madras)	0 70	1 00
Gambier	0 06	0 07
Madder	0 09	0 12
Sumac	85 00	95 00
Tin Crystals	0 28	0 40

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SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

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

FLOUR—

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

FARM PRODUCTS—

Butter—

Creamery, Townships	0 00	0 27
do Quebec	0 25	0 26½
Townships dairy		
Western Dairy		
Manitoba Dairy		
Fresh Rolls		

Cheese—

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

Eggs—

Strictly Fresh	0 00	0 35
New Laid, No. 1		0 25
New Laid, No. 2	0 20	0 22
Selected		0 27
No. 1 Canded	0 00	0 00
No. 2 Canded	0 00	0 00

Sundries—

Potatoes, per bag	0 75	0 95
Honey, White Clover, comb	0 13	0 14
Honey, extracted	0 09	0 11

Beans—

Prime	1 65	1 75
Best hand-picked		

GROCERIES—

Sugars—

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.		
	\$	c	¢
Raisins—			
Sultanas	0 08	0 12	
Loose Musc.	0 10	0 11	
Layers, London ..	0 00	2 20	
Con. Cluster	0 00	2 20	
Extra Dessert	0 00	2 40	
Royal Buckingham ..		2 90	
Valencia, Selected ..	0 05½	0 06	
Valencia, Layers	0 06	0 06½	
Currents		0 07	
Filatras		0 00	
Patras	0 07	0 08	
Vostizzas		0 08½	
Prunes, California ..		0 11	
Prunes, French	0 08	0 11	
Figs, in bags	0 05	0 06	
Figs, new layers	0 07½	0 11	
Bosma Prune.....		0 07½	
Rice—			
Standard B.	3 25	3 3½	
Patna, per 100 lbs. ..	4 35	4 4½	
Pot Barley, bag 98 lbs. .	2 00	2 25	
Pearl Barley, per lb. .	0 03½	0 04	
Tapioca, pearl, per lb. .		0 06	
Seed Tapioca		0 06	
Corn, 2 lb. tins	0 90	1 00	
Peas, 2 lb. tins	0 90	1 37½	
Salmon, 4 dozen case ..	0 90	1 45	
Tomatoes, per dozen ..	0 95	1 00	
String Beans	0 95	0 00	
Salt—			
Windsor 1 lb. bags, gross ..	1 50		
3 lb. 100 bags in bri. .	2 70		
5 lb. 60 bags	2 60		
7 lb. 42 bags	3 50		
200 lb.	1 1½		
Coarse delivered Montreal 1 bag ..	0 60		
5 bags	0 57½		
Butter Salt, bag, 200 lbs. .	1 55		
bria. 280 lbs.	2 10		
Cheese Salt, bags, 200 lbs. .	1 55		
bria. 280 lbs.	2 10		
Coffees—			
Seal brand, 2 lb. cans ..	0 32		
1 lb. cans	0 33		
Old Government—Java ..	0 31		
Pure Mocho	0 24		
Pure Maracaibo	0 18		
Pure Jamaica	0 17½		
Pure Santos	0 17½		
Fancy Rio	0 16		
Pure Rio	0 15		
Teas—			
Young Hysons, common ..	0 21	0 23	
Young Hysons, best grade ..	0 32	0 36	
Japans	0 25	0 40	
Coungou	0 21	0 35	
Ceylon	0 22	0 35	
Indian	0 22	0 35	
HARDWARE—			
Antimony		0 10	
Fin: Block, L. & M. per lb. .		0 32	
Fin, Block, Straits, per lb. .		0 33	
Fin, Strips, per lb.		0 33	
Copper: Ingot, per lb.	0 18	0 21	
Cut Nail Schedule—			
		2 30	
Base price, per keg			
40d, 50d, 60d and 70d, Nails ..			
Extras—over and above 30d ..	0 00	0 09½	
Coil Chain—No. 9	0 00	0 08	
No. 5	0 00	0 07	
No. 4	0 00	0 06½	
No. 3	0 00	0 06	
¼ inch	4 30	4 85	
5-16 inch	3 80	4 25	
¾ inch	3 60	4 00	
7-16 inch	3 40	3 65	
Coil Chain No. ½	3 35	3 70	
9-16	3 25	3 65	
¾	3 10	3 65	
¾ and 1 inch	05	45	
Galvanized Staples—			
100 lb. box, 1½ to 1¾	2 75		
Bright, 1½ to 1¾			
Galvanized Iron—			
Queen's Head, or equal gauge 28 ..	4 50	4 75	
Gomet, do., 28 gauge	4 35	4 60	
Iron Horse Shoes—			
No. 2 and larger	3 50		
No. 1 and smaller	3 75		
Bar Iron per 100 lbs.	1 85	1 90	
Am. Sheet Steel, 6 ft. x 2½ ft., 18. .	2 65	2 80	
Am. Sheet Steel, 6 ft. x 2½ ft., 20. .	2 70	2 85	
Am. Sheet Steel, 6 ft. x 2½ ft., 22. .	2 70	2 90	
Am. Sheet Steel, 6 ft. x 2½ ft., 24. .	2 60	2 90	
Am. Sheet Steel, 6 ft. x 2½ ft., 26. .	2 85	2 95	
Am. Sheet Steel, 6 ft. x 2½ ft., 28. .	3 00	3 10	
Boiler plates, iron, ¼ inch	2 50		
Boiler plates, iron, 3-16 inch	2 50		
Hoop Iron, base for 2 in. and larger ..	2 85		
Band Canadian, 1 to 6 in., 30c; over ..			
base of Band iron, smaller size	2 35		

INVESTORS

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INTERNATIONAL CONFERENCE ON NATURAL RESOURCES.

As the United States is the country which of the three countries that share this continent between them has gone the farthest along the path of wasteful exhaustion of its natural resources, it is fitting and proper that the President of the United States should issue invitations to the Premier and the Governor-General of this country, and to the President of Mexico, to attend a North American conference on the conservation of natural resources, to be held at the White House, Washington, on February 12. The invitations to Lord Grey and Sir Wilfrid Laurier have already been delivered in person by Mr. Gifford Pinchot, Chief Forester of the United States and Chairman of the National Conservation Commission, and that gentleman is now in Mexico on his mission of delivering the invitation addressed to President Diaz.

The announcement has been made from Ottawa that Lord Grey and Sir Wilfrid Laurier have on behalf of the Government of Canada, accepted the invitation to attend the proposed conference, and, of course, President Diaz will do likewise. In his letter of invitation to Lord Grey, President Roosevelt narrates briefly the history of the two conferences already held at Washington, in May and December of last year, for the consideration of the problems of the conservation of the natural resources of the United States, and then says:—

"It is evident that natural resources are not limited by the boundary lines which separate nations, and the need for conserving them upon this continent is as wide as the area upon which they exist. In view therefore of these considerations and of the close bonds of friendship and mutual aims which exist between Canada and the United States I take especial pleasure in inviting you to designate representatives of the Govern-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.		
	\$	c	¢
Canada Plates—			
Full Polish			3 60
Ordinary, 52 sheets			2 50
Ordinary, 60 sheets			2 55
Ordinary, 75 sheets			2 65
Black Iron Pipe, ¼ inch			2 03
¾ inch			2 25
1 inch			2 58
1½ inch			3 50
2 inch			5 00
2½ inch			6 84
3 inch			8 22
4 inch			10 90
Per 100 feet net.—			
Steel, cast per lb., Black Diamond ..			10 08
Steel, Spring, 100 lbs.			0 07½
Steel Tire, 100 lbs.			2 60
Steel, Sleigh shoe, 100 lbs.			2 00
Steel, Toe Calk			1 95
Steel, Machinery			2 50
Steel, Harrow Tooth			2 75
			2 00
Tin Plates—			
1C Coke, 14 x 20			4 20
1C Charcoal, 14 x 20			4 50
1X Charcoal .....			.....
Terne Plate 1C, 20 x 28			7 10
Russian Sheet Iron	09		0 10
Lion & Crown, tinned sheets ..			7 50
22 and 24 gauge, case lots			8 00
26 gauge			5 50
Lead, Pig, per 100 lbs.			5 75
Sheet			6 50
Shot, 100 lbs., 750 less 25 per cent ..			7 00
Lead Pipe, per 100 lbs.	7c		per lb.
			less 30 p.c.
Zinc—			
Spelter, per 100 lbs.			5 75
Sheet zinc	0 06½		0 06½
Black Sheet Iron, per 100 lbs.—			
8 to 16 gauge	2 55		2 35
18 to 20 gauge	2 40		2 05
22 to 24 gauge	2 40		2 10
26 gauge	2 45		2 20
28 gauge	2 55		2 35
Wire—			
Plain galvanized, No. 5	3 70		3 95
do do No. 6, 7, 8	3 15		3 40
do do No. 9	2 50		2 90
do do No. 10	3 20		3 45
do do No. 11	3 25		3 50
do do No. 12	2 65		3 05
do do No. 13	2 75		3 15
do do No. 14	3 75		4 00
do do No. 15	4 30		4 20
do do No. 16	4 30		4 45
Barbed Wire	2 95		3 00
Spring Wire, per 100, 1.25			Montreal.
Net extra			
Iron and Steel Wire, plain, 6 to 9 ..	2 30		bars.
ROPE—			
Sisal, base			0 10
do 7-16 and up .....			.....
do ¾ .....			.....
do 3-16 .....			.....
Manilla, 7-16 and larger			0 12½
do 3-8 .....			.....
do ¼ to 5-16 .....			.....
Lath yarn	0 10		0 10½
WIRE NAILS—			
2d extra			3 05
2d f extra			2 70
3d extra .....			.....
4d and 5d extra			2 45
6d and 7d extra			2 35
8d and 9d extra			2 20
10d and 12d extra			2 15
16d and 20d extra			2 10
20d to 60d extra			2 05
Base			2 25
BUILDING PAPER—			
Dry Sheeting, roll			32
Parred Sheeting, roll			40
HIDES—			
Montreal Green Hides—			
Montreal, No. 1	0 11		0 12
Montreal, No. 2	0 10		0 11
Montreal, No. 3	0 09		0 10
Tanners pay \$1 extra for sorted cured ..			
and inspected			
sheepskins	0 50		0 60
Clips			
Lambskins			
Calfskins, No. 1	0 00		0 14
Calfskins, No. 2	0 00		0 12
Horse Hides	1 90		2 00
Wallow rendered			0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 25 0 27
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
Buf	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers', dozen	8 00 9 00
Imt. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
8 Inch. Pine (Face Measure)	50 00
8 Inch. Spruce (Board Measure)	16 00
1 Inch. Pine (Board Measure)	18 00
1 Inch. Spruce (Board Measure)	18 00
1 Inch. Spruce (T. and G.)	22 00 25 00
1 Inch. Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B. M.)	20 00
2x3, 3x3 and 3x4 Pine (B. M.)	22 00
1/4 Spruce, Roofing (B. M.)	22 00
1/4 Spruce, Flooring (B. M.)	25 00
1/4 Spruce (T. and G.)	24 00
1/4 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V. 1 B.)	33 00
Laths, (Per 1000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 35 0 40
S. R. Pale Seal	0 55 0 58
Straw Seal	0 00 0 45
Cod Liver Oil, Nhd., Norway Process	0 75 0 91
Cod Liver Oil, Norwegian	0 80 1 00
Castor Oil	0 09 0 10
Castor Oil, barrels	0 08 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw	0 55 0 57
Linseed, boiled	0 57 0 59
Olive, pure	1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 55 0 57
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18
Astral, per gal.	0 21
Benzine, per gal.	0 8
Gasoline, per gal.	0 18
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	7 25 7 50
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 45
Do. No. 3	5 80 6 05
Pure Mixed, gal.	1 30 1 50
White lead, dry	6 00 7 50
Red lead	5 00 6 00
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris Gilders'	0 85 1 00
English Cement, cask	2 00 2 65
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00

ment of Canada to meet and consult with representatives of the States and other departments of this Government and the National Conservation Commission in the city of Washington on February 18th, 1909. The purpose of the conference I have the honour to propose is to consider mutual interests involved in the conservation of natural resources and in this great field to deliberate upon the practicability of preparing a general plan adapted to promote the welfare of the nations concerned."

Both Canada and Mexico, and Canada especially, since the forest wealth of this country forms perhaps a larger proportion of the country's total of natural resources than is the case with the United States and Mexico, have in the United States a warning example of the recklessness in the using up of forests. Thanks largely to President Roosevelt, great progress is now being made in the United States in the establishment of scientific forestry methods; and in this country, too, progress is being made in the same direction. A common policy in regard to forest conservation, as well as the conservation of other natural resources, carried out with uniformity by the three countries, would be equally beneficial to all. The conclusions of the conference to be held next month while wholly advisory in character, can hardly fail to yield important beneficial results. As President Roosevelt points out, elemental facts and conditions know nothing of national boundary lines. Forest destruction would have an effect upon the climate and water supply of the whole continent; which likewise will be affected by forest conservation. Such conferences as that in which representatives of Canada and Mexico will meet representatives of the United States Government and of the Governments of the individual States promote the best interests of civilization by strengthening the friendship between neighbours and making more strongly evident the value of joint discussion of common problems and co-operation in methods of dealing with such problems. Such conferences cannot but do good.

STRAW BRAID.

In 1898 almost the entire straw braid trade was done through the old established business houses of Chefoo, but with the completion of the railway from Tsingtau to the interior of the province, and the improved facility for transportation of braid thereby, the trade has been entirely diverted to Kiaochow, with the consequence that Tsingtau is now the largest straw braid emporium in China. The straw generally used in the province of Shantung is secured from wheat. The cultivation is carried out in the same manner as has been done for hundreds of years. The straw dealers dispose of their straw to the plaiters either as whole pieces of straw of the required

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	\$ c. \$ c.
French Casks	0 10 0 15
French, barrels	0 09 0 10
American White, barrels	0 16 0 14
Coopers' Glue	0 19 0 23
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 25
Orange Shellac, pure	2 25 2 50
White Shellac	2 25 2 50
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Parish Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs	0 11
WOOL—	
Canadian Washed Fleece	0 24 0 25
North-West	0 18 0 21
Buenos Ayres	0 32 0 38
Natal, greasy	0 00 0 00
Nape, greasy	0 19 0 22
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.	
Ale—	
English, qts	2 40 2 50
English, pts.	1 60 1 65
Canadian pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 50 4 60
Spirits, 50, O.P.	4 10 4 20
Spirits, 25 U.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Eye Whiskey, ord., gal.	2 20 2 50
Ports—	
Aragona	1 80 2 00
Portos	2 00 5 00
Cherries—	
Montillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
Clarets—	
Redoe	2 25 2 75
Julien	4 00 5 00
Champagnes—	
Marq. de la Tour, secs	11 00 12 00
Brandies—	
Hennessy, gal.	5 25 10 25
Martel, case	12 75 17 00
Otard, gals.	4 00 0 00
Richard 20 years flute 12 qts, in case	17 50
Richard Fleur de Cognac do	15 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	5 50
Scotch Whiskeys—	
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchells Glenogle 12 qts	8 00
do Special Reserve 12 qts.	9 90
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50
Irish Whiskey—	
Power's, qts	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green cases	5 50 5 80
London Dry	7 25 8 00
Plymouth	9 00 9 50
Older Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 00 7 50

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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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

quality, or split into strips. For the splitting process, small roughly made knives are used, having a point about 1 inch in length, which is inserted, and the straw easily split into two, four or seven pieces of equal length. The plaiting of the braid is carried out in certain districts of Shantung, and especially in and about the Sha River, known as the "Sha ho district." It is said that the quality of the plait is largely affected by the weather and the feeling of the people, so that a superior quality is made in the summer, when the plaiters can remain outdoors in the sunshine. In the winter, when the extreme cold of Shantung confines the people to their houses, the braid is liable to be affected by the smoke of the lamps, charcoal fires, with their fumes, etc. The fact that all straws must be wet during the plaiting also affects the manufacture, as during the winter months, which are dry and cold, it is more difficult to handle the straws.

Split plait 10 to 11 millimeters (0.394 to 0.4334 inch) in width will average about two days' work for the average plaiter for a 60-yard piece, while the finer braid, measuring from 5 to 6 millimeters (0.197 to 0.236 inch) would probably take five or six days. Braid is sold entirely by the Chinese "chih" or root (14.1 English inches) by the plaiters to the brokers. The Chinese dealers in the interior, who are located in the larger cities of the districts where braid is manufactured, purchase from the plaiters and prepare the goods for sale to the foreign buyers.

These dealers send brokers throughout the district, to contract for the making of the braids required, and also to purchase stocks available. This purchased braid varies in lengths, from a few feet to many yards, and sorted into qualities and colours. Braids vary in width from 3 millimeters (0.118 inch) which is probably the finest braid that can be made, to 30 millimeters (1.181 inches) or over. It is packed in bales covered with straw matting and a bale contains 240 pieces and costs approximately 25 cents gold per bale for packing. Split braid, or the more expensive kinds, is packed in cases containing 480 pieces, and costs for pack-

ing about 90 cents gold.

During the time that the braid is in the hands of the up-country dealers it goes through its bleaching process. It is hung in small tightly closed rooms for a day or more, exposed to the fumes of burning sulphur in specially prepared tin boxes in cases.

The complete art of bleaching has never been discovered by the Chinese, and large quantities of the straw braid exported from China are sent to England, where they are re-bleached. The great center of the English straw braid business is in Luton, a small town in Bedfordshire, forty miles from London, says the Buyer's Magazine. Previous to the opening of the port of Tsingtau by the Germans almost all the straw braid used on the continent was shipped to London, sometimes re-bleached at Luton, and re-shipped to the continent; but at the present time most of the braid intended for the continent is shipped directly from Tsingtau.

Braid is occasionally shipped from China direct to the United States and then sent to Luton for bleaching purposes, to be returned to the United States; but the more usual method is for American buyers to ship such braid as needs re-bleaching direct to London, where it is forwarded to Luton, and after bleaching it is shipped to the United States from London or Liverpool, appearing in the American customs statistics as of British origin.

FOR WATERPROOF ROADS.

In an article summing up the work of the International Roads Congress held in Paris, a contributor of Nature, the leading English scientific weekly says:—"On a matter of common interest—that is, the substitution of tar or bituminous binding material in place of the water hitherto used to consolidate and hold together the road material, and which is conveniently dealt with under the French name of 'goudronnage,' the congress practically gave an unanimous answer. This was to the effect that if goudronnage be properly carried out; if the tar

or similar material be chosen with reasonable care to avoid matter soluble in water, such as ammoniacal liquor remaining mixed in the tar so that it can be subsequently washed out by the rain or dried out in the form of crystals which might afterwards form an irritating dust; if the tar be put on in the correct quantity, and this quantity the smallest required to hold the individual stones of the road metal firmly in position so that they never roll or move in relation to one another, and their upper surfaces are allowed to wear themselves bare of tar, it is not a difficult matter to obtain, at quite a moderate expense, a waterproof road which will not do any damage to vegetation, which will be practically dustless if it be swept at reasonable intervals from horse droppings or dust blown upon it from the adjoining land, which need not be slippery, either to horse or to automobile traffic, whether the surface be wet or dry.

"It appears certain also that by so dealing with the roadways their wear can be so greatly reduced that the annual cost of upkeep of roads so treated will be considerably less than the cost of the existing water-bound roads, of which so much of the material is lost by being blown away as dust in summer or washed away in mud in winter.

"There can be no doubt that all engineers, English and Continental, are at one on this important question, and this in spite of the fact that many paragraphs obviously inspired by those who wish to recommend other binding materials, were widely circulated in the journals during the progress of the congress. It had been roundly asserted that tar was a palliative, but that on the whole its defects were greater than its advantages. Those who were present at the congress knew that this is an incorrect statement; that such damage as has occurred to trees and vegetation, or inconvenience to passengers, such as irritation of the eyes and throat, which followed on the early applications of tar to the French roads during the Grand Prix race, was due to well understood causes, that is to say, to the use of crude tar and its application to a road surface which had already broken up, both which faults the

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

congress unanimously condemned.

"It may be here remarked that owing to the cautiousness, and hence the reticence, of some of the most important towns of England, which now possesses the greatest lengths of carefully water-proofed roads, of any country in the world, was not put forward so much as might have been the case. It was interesting to converse with American engineers, who, on account of the importance of road development in America, are studying this question very closely, and to hear from them how much more they could learn by visiting our English

roads than anywhere in France, at any rate near the capital."

INDIAN INDIGENOUS DYES.

Consul W. H. Michael, of Calcutta, submits the following results in tests of natural dyestuffs of India in comparison with chemical dyes:—Mr. E. R. Watson, connected with the Asiatic Society of Bengal, has been experimenting with dyes, both indigenous and synthetic, and appears to demonstrate the superior-

ity of the former over the latter so fully and clearly that it would seem the contention in favour of the latter would cease. Mr. Watson experimented with ten vegetable dyes, viz., turmeric, or haldi (*Curcuma longa*); safflower, or kusum (*Carthamus tinctorius*); spanwood, or bakam (*Caesalpinia sappair*); palas (*Butea frondosa*); annatto, Orleans, or lakkam (*Bixa orellana*); majisto (*Kubia cordifolia*); kamala (*Mallotus pruriensis*); singher, or harsinghar (*Nyctanthes arbor-tristis*); jackwood, jack, or kanthal (*Artocarpus integrifolia*) and lac dye.

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

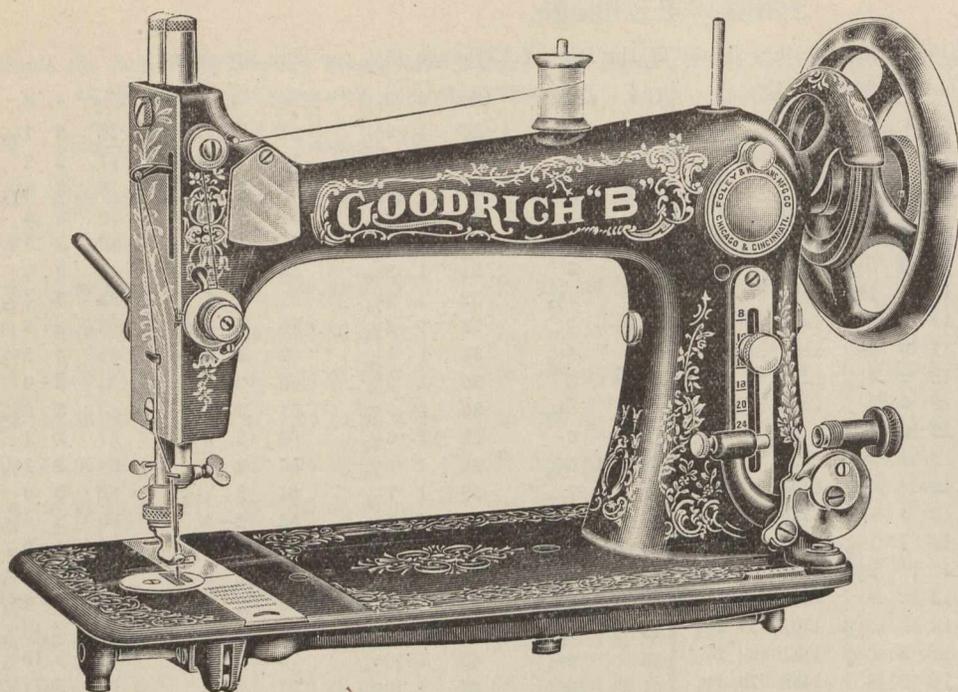
EXAMPLE:—How many days from May 10th to Sept. 13th? From the above table we get 123; add 3 for difference between 10 and 13, and we get 126, the number of days required.

He followed the native methods of dyeing, and had no occasion to resort to any European as opposed to India method. He used silk cloth purchased from the Rajshahi diamond jubilee industrial schools, and his success was greater than in the case of experiments in dyeing cotton fabrics. The conclusions he arrives at are that the indigenous dyes of Bengal are considerably more useful for dyeing on silk than for cotton dyemgs, and that the dyeings obtained are frequently considerably faster on silk than on cotton. This, taken in conjunction with the fact that many of the commonly used synthetic dyes do not give fast dyeings on silk, causes the in-

digenous dyes to compare much more favourably with their synthetic adversaries in this field than was the case of the field cotton dyeing. He says:—

"The shades obtained from bakam on a tannin-iron mordant from manijisto, from lac, kamala and jackwood may be said to have all-round good fastness, as in no respect, does any one of these dyeings come lower than III. in the scale. Thus of 10 dyestuffs examined 3 have yielded dyeings which may be characterized as all-round goods. Of the 12 synthetic dyestuffs used for comparison only 4, viz., alizarine, primuline, chrysopherine and magdala red are capable of yielding dyeings which may by the same cri-

terion be similarly characterized. My work would lead me to form a somewhat higher opinion of the value of the kamala as a silk dye than has been recorded by A. G. Perkins (Journal Soc. Chem. Industry, XIV., 1895, p. 460). The dyeings with lac proved to be faster to soaping even than the synthetic dyes which were fastest in this respect. In fact, the general fastness of lac dyeings made it appear to me a matter of surprise that this material has been so completely superseded by synthetic dyes, the more so as it is necessarily obtained as a by-product in the purification of lac, a material for which there is an ever rapidly increasing demand.



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APPLES.

According to Horticulture, radical changes are necessary in the culture of apples on this continent, or the United States and Canada will be forced in a few years to import apples, instead of exporting them. This is such an amazing statement, and one of such interest to the farming community of this country that we quote the article in its entirety:—

If it had not been for the enormous crops in the orchards of the Pacific and northwestern states and provinces last year an apple famine would have resulted. Many of the middle western and eastern states reported small yields this season, due to failures in numerous instances, but generally because of pests. Orchards have been neglected, and in scores of places the trees have been per-

mitted to die because of the lack of even ordinary attention. In 1896 the total product of the crop of the U.S. was 69,000,000 barrels, or 177,675,000 bushels. Since then hundreds of thousands of acres have been added and methods of fruit growing have improved, yet the government reports show that the aggregate crop in all the states in the Union was not more than 25,000,000 barrels, or 62,500,000 bushels in 1908. There will always be markets for apples. There never can be an over-production of first-class stock. It is, in fact, impossible at the present time to produce the quantity of good apples requisite to meet the demand. This is evidenced by the fact that England, Germany, France, Denmark, Australia and the Orient are already drawing upon the orchards of the U.S. and Canada.

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

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

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

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11	11½
Atlas	120,000	.....	10	24s	5	5½
British and Foreign Marine.. .. .	67,000	20	20	4	22	23
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine..	50,000	4s	50	5	15½	15½
Guardian Fire and Life	200,000	8½	10	5	10½	10½
London and Lancashire Fire.. .. .	89,155	28	25	2½	21	22
London Assurance Corporation	35,862	20	25	12½	47	48
London & Lancashire Life.. .. .	10,000	20½	10	2	7½	8
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	41½	42
Northern Fire and Life	30,000	32	100	10	8½	9
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	39½	40½
Norwich Union Fire	11,000	£5	100	12	29½	30½
Phoenix Fire	58,776	35	50	5	30½	31
Royal Insurance Fire and Life	180,629	63½	20	8	23½	24½
Sun Fire	240,000	8s 6d p. s.	10	10	11½	11½
Union	45,000	15 p. s.	10	4	6½	6½

*Excluding periodical cash bonus.

SECURITIES.

	London Dec. 26
British Columbia,	
1917, 4½ p.c.	101 108
1941, 3 p.c.	85 84
Canada, 4 per cent. loan, 1910	100 101
3 per cent. loan, 1938	98 94
Debs., 1909, 3½ p.c.	98½ 99½
2½ p.c. loan, 1947	80 82
Manitoba, 1910, 5 p.c.	101 108

RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	101	103
1928, 4 p.c.	103	105
1912, 5 p.c.		
100 Atlantic & Nth. West, 5 p.c. gua.		
1st M. Bonds	115	117
10 Buffalo & Lake Huron, £10 chr. . .	13	13½
do. 5½ p.c. bonds	132	134
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	181	181½
Canadian Pacific, \$100	108½	109½
Do. 5 p.c. bonds	104½	105½
Do. 4 p.c. deb. stock	103	104
Do. 4 p.c. pref. stock.	116	118
Algonia 5 p.c. bonds		
Grand Trunk, Georgian Bay, & 1st M.		
100 Grand Trunk of Canada ord. stock	20½	21
2nd equip. m.g. bds. 6 p.c.	114	116
1st pref. stock, 5 p.c.	102	104
2nd. pref. stock	91	92
3rd pref. stock	50½	51
5 p.c. perp. deb. stock	127	129
4 p.c. perp. deb. stock	102	103
100 Great Western shares, 5 p.c. . . .	124	126
100 M. of Canada Stg. 1st M., 5 p.c. . .	100	102
100 Montreal & Champlain 5 p.c. 1st mtz. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well. Grey & Bruce, 7 p.c. bds. 1st mort.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102

Municipal Loans.

100 City of Lond., Ont. 1st prf. 5 p.c.		
100 City of Montreal, stag., 5 p.c. . . .	100	102
100 City of Ottawa, red. 1913, 4½ p.c. . .	100	102
100 City of Quebec 4½ p.c. red. 1914-18. .	100	102
redeem. 1908, 6 p.c.	100	102
redeem. 1928, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1922-23 . . .	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	74	76

Banks.

Bank of British North America ..	73	74
Bank of Montreal	239	240
Canadian Bank of Commerce	£174	£1

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CAPITAL \$1,400,000.00
 ASSETS 2,132,483.39
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Many Good Places are waiting for the Right Men. Much desirable territory is unoccupied, ready for men who can demonstrate their capabilities. Policy plans recently revised, thoroughly in accord with new laws, with reasonable premium rates and liberal values and rights. Are You One of Them?

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

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Get the Best . . .

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

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Advertise in the

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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.

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

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**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.

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**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

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Head Office, Company's Building, Montreal

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Waterloo Mutual Fire Ins. Co

Established in 1863.

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Total Assets 31st Dec '905.....\$564,558.27

Policies in force in Western Ontario over 30,000.00

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PROPERTY FOR SALE.

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

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

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

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

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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.

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