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JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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Editor and Proprietor.

McINTYRE SON & CO.
Limited.

.. IMPORTERS OF ..

Dry Goods

Dress Goods, Silks, Linens, Small Wares, Tréfousse Kid Gloves, Rouillon Kid Gloves.

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Highest Awards At Twelve International Expositions.

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... MERGED IN THE ...

Commercial Union Assurance Co., Ltd.

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Total Funds Exceed \$86,250,000

Security Unexcelled.

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Cor. St. James & McGill Sts., Montreal.

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Distinctive Qualities

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Purity
Brightness
Loftiness

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

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Loan and Savings Company of Ontario.

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James Gunn, President
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3½ % Interest on Deposits.

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5 % Interest on 5 year Debentures.

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Can. Branch.

THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) \$14,400,000.00
RESERVE FUND 12,000,000.00
UNDIVIDED PROFITS 603,796.30
HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:
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THE CHARTERED BANKS.

The Bank of British North America

Established 1866. Incor. by Royal Charter in 1840.
Capital Paid-up \$4,866,666.66
Reserve Fund 2,433,333.00
HEAD OFFICE: 5 Gracechurch St., London, E.C. A. G. Wallis, Secretary. W. S. Goldby, Manager.

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J. H. Brodie, R. H. Glynn, F. Lubbock
J. S. Carter, E. A. Hoare, C. W. Tomkinson
J. H. M. Campbell, H. J. Kendall, G. D. Waterman

Head Office in Canada, St. James St., Montreal.
H. S. McKean, Gen. Mgr. H. B. Mackenzie, Supt. Br.
J. McEachren, Supt. of Central Br.—Winnipeg.
J. Anderson, Insp. O. R. Rowley, Insp. of Br. Returns
F. Hope and J. B. Gill, Asst. Inspectors.

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PAID-UP CAPITAL \$2,500,000
RESERVE & UNDIVIDED PROFITS 2,827,140
TOTAL ASSETS 33,000,000

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J. TURNBULL, Vice-President and Gen. Mgr.
Cyus A. Birge, Geo. Rutherford, Col. the Hon. J. S. Hendrie, C.V.O., C.C. Dalton, W. A. Wood.

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- List of branches including: ONTARIO—Selkirk, Simcoe, Southamptn, Teeswater, Toronto, Colgate & Ossington, Queen & Spadina, Yonge & Gould, West Toronto, Wingham, Wrocteter, Ancaster, Beamsville, Berlin, Blyth, Brantford, Do. East End, Chesley, Delhi, Dundalk, Dundas, Dunnville, Fordwich, Georgetown, Gormie, Grimsby, Hagersville, Hamilton, Deering Br., East End Br., North End Br., West End Br., Jarvis, Listowel, Lucknow, Midland, Milton, Milverton, Mitchell, Moorefield, Neustadt, New Hamburg, New Falls, Nisan Falls S., Orangerille, Owen Sound, Palmerton, Port Elgin, Port Rowan, Princeton, Ripley, SASKATCHEWAN—Aberdeen, Abernethy, Battleford, Belle Plaine, Brownlee, Carievale, Caron, Dundurn, Francis, Grand Coulee, Melfort, Moose Jaw, Mortlach, Osage, Redvers, Saskatoon, Tuxford, Tyvan, ALBERTA—Brant, Cayley, Nanton, Stavely, Taber, B. COLUMBIA—Fernie, Kamloops, Port Hammond, Salmon Arm, Vancouver, "East Vancouver Br.", "North Vancouver Br."

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid-up \$3,500,000
Reserve Fund 3,500,000

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A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
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The Bank of Toronto

INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.
DIRECTORS:
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W. G. GOODERHAM, Vice-President.

Robert Reford, John Macdonald, Hon. C. S. Hyman, Albert E. Gooderham, Robert Meighen, Nicholas Bawlf, William Stone, Duncan Coulson, General Manager, Joseph Henderson, Assistant General Manager.

BRANCHES:

- List of branches including: ONTARIO—London East, London North, Millbrook, Newmarket, Oakville, Oil Springs, Ormeau, Parry Sound, Peterboro, Petrolia, Port Hope, Preston, St. Catharines, Sarnia, Shelburne, Stuyver, Sudbury, Thornbury, Wallaceburg, Watloo, Welland, Wyoming, QUEBEC—Montreal, 4 Off's, "East Vancouver Br.", "North Vancouver Br.", Gaspe, St. Lambert, ALBERTA—Calgary, Lethbridge, B. COLUMBIA—N. Westminster, Vancouver, MANITOBA—Benito, Cartwright, Pilot Mound, Portage la Prairie, Rosburn, Swan River, Winnipeg, SASKATCHEWAN—Eskaton, Glenavon, Kennedy, Langenburg, Monmartre, Wolseley, Yorkton, BANCERS: London, Eng.—The London City and Midland Bank, Ltd., New York—National Bank of Commerce, Chicago—First National Bank.

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Member of and The TORONTO AUTHORIZED HEAD Branches and Districts of ONT W.

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THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

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A. Kingman, Esq.

ALEXANDER LAIRD, General Manager

A. H. IRELAND, Superintendent of Branches
Branches in every Province of Canada and in the United States and England

MONTREAL OFFICE: H. B. Walker, Manager

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

H. V. F. Jones, Manager

NEW YORK AGENCY: 16 Exchange Place

Wm. Gray and C.D. MacIntosh, Agents

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

UNITED EMPIRE BANK of Canada.

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

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

George P. Reid, General Manager.

The Farmers Bank of Canada.

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

AUTHORIZED CAPITAL \$1,000,000

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Branches and Agencies throughout the Farming Districts of Ontario.

W. E. TRAVERS, General Manager.

Standard Loan Co.

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

Capital & Surplus Assets \$1,340,000.00

Total Assets 2,500,000.00

President: ALEXANDER SUTHERLAND.

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

Directors:

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

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 92.

NOTICE is hereby given that a Dividend of One and Threequarters per cent on the paid-up Capital Stock of this Institution has been declared for the Current Quarter, and that the same will be payable at the Bank and its Branches, on and after Tuesday the FIRST Day of March next, to shareholders of record, February 15th.

By order of the Board,

G. H. BALFOUR, General Manager.

Quebec, January 22nd, 1910.

THE CHARTERED BANKS.

THE BANK OF OTTAWA.

Dividend No. 74.

NOTICE is hereby given that a Dividend of Two and one-half per cent, being at the rate of Ten per cent per annum, upon the Paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the First Day of March, 1910, to Shareholders of record at the close of business on 14th February next.

By Order of the Board,

GEO. BURN, General Manager.

Ottawa, Ont., January 17th, 1910.

Traders Bank of Can.

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

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| ONTARIO: | Kincairdine. | Sudbury. |
| Arthur. | Lakelseid. | Tayistock. |
| Aylmer. | Leamington. | Thamesford. |
| Ayton. | Leith, Head. | Thornburg. |
| Beech. | Lyned. | Toronto. |
| Blind River. | Maseey. | Avenue Road. |
| Bridgeburg. | Mount Forest. | Gerard & Main. |
| Brownsville. | Newcastle. | Six and Dan- |
| Bruce Mines. | North Bay. | forth Ave. |
| Burlington. | Norwich. | King & Spadina. |
| Cargill. | Orillia. | Queen and |
| Clifford. | Ottawa. | Broadview. |
| Collingwood. | Otterville. | Yonge & Bloor. |
| Drayton. | Owen Sound. | Tottenham. |
| Dryden. | Paisley, Ont. | Tweed. |
| Durham. | Port Hope. | Van. |
| Dutton. | Prescott. | Waterdown. |
| Elmira. | Ridgeway. | Webbwood. |
| Flora. | Ripley. | Windsor. |
| Embro. | Rockwood. | Winona. |
| Embrun. | Rodney. | Woodstock. |
| Fergus. | St. Catharines. | MANITOBA: |
| Fort William. | St. Mary's. | Winnipeg. |
| Glencoe. | Sault Ste. Marie. | SASKATCHEWA |
| Grand Valley. | Sarnia. | Regina. |
| Guelph. | Schomberg. | Saskatoon. |
| Hamilton. | Springfield. | ALBERTA: |
| Hamilton, East. | Stoney Creek. | Calgary. |
| Harrison. | Stratford. | Castor. |
| Ingersoll. | Strathroy. | Edmonton. |
| Kenora. | Sturgeon Falls. | Stettler. |

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - - - \$4,000,000
Reserve fund & Undivided Profits 5,300,000
Total Deposits by Public - - - - - 45,700,000
Total Assets, - - - - - 58,900,000

DIRECTORS:

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

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTIONS
MONTREAL BRANCH: 102 St. James St.
J. H. Horsey, Manager.

THE STANDARD BANK OF CANADA.

Quarterly Dividend Notice No. 77.

NOTICE is hereby given that a Dividend of TWELVE PER CENT Per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st Jan., 1910, and that the same will be payable at the Head Office in this city and at its Branches on and after TUESDAY, the 1st Day of February, 1910, to shareholders of record of 20th January, 1910.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto, on WEDNESDAY, the 16th February next, at 12 o'clock noon.

By order of the Board,

GEO. P. SCHOLFIELD, General Manager.

Toronto, 21st December, 1909.

The Dominion Savings and Investment Society,

Masonic Temple Bldg., LONDON, Can.

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

T. H. PURDOM, President.

NATHANIEL MILLS, Manager.

Advertise in
THE JOURNAL OF COMMERCE.

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THE CHARTERED BANKS.

THE Royal Bank of Canada
INCORPORATED 1869.

Capital Paid-up \$5,000,000
Reserve & Undivided Profits. \$5,928,000

HEAD OFFICE, - MONTREAL.

Board of Directors
H. S. HOLT, Esq., Pres. E. L. PEASE, Esq., V.-P.
Wiley Smith, Esq. G. R. Crowe, Esq.
Hon. D. Macken, Esq. D. K. Elliott, Esq.
James Redmond Esq. W. H. Thorne, Esq.
F. W. Thompson, Esq. Hugh Paton, Esq.
T. J. Drummond, Esq. W. B. Torrance, Esq.
E. L. PEASE, GEN. MANAGER
W. B. Torrance, Supt. of Branches
C. E. Neill and F. J. Sherman, Asst. Gen. Mgrs.

BRANCHES:

- | | |
|-------------------------|---------------------------|
| Abbotsford, B.C. | Wainland, N.S. |
| Albany, B.C. | Moncton, N.B. |
| Amherst, N.S. | Montreal, Que. |
| Angloish, N.S. | Montreal, Stanley St. |
| Arthur, Ont. | Montreal, Steeles St. |
| Bathurst, N.B. | Montreal Annex |
| Bowmanville, Ont. | Moose Jaw, Sask. |
| Brandon, Man. | Namimo, B.C. |
| Bridgewater, N.S. | Nelson, B.C. |
| Burk's Falls, Ont. | Newcastle, N.B. |
| Calgary, Alta. | New Albany, B.C. |
| Campbellton, N.B. | New Westminster, B.C. |
| Charlottetown, P.E.I. | Niagara Falls, Ont. |
| Chilliwack, B.C. | Niagara Falls Centre |
| Chippawa, Ont. | Oshawa, Ont. |
| Clinton, Ont. | Ottawa, Ont. (3 Bchs.) |
| Cobalt, Ont. | Pembroke, Ont. |
| Cornwall, Ont. | Peterborough, Ont. |
| Cranbrook, B.C. | Pictou, N.S. |
| Cumberland, B.C. | Plumas, Man. |
| Dalhousie, N.B. | Port Essington, B.C. |
| Dorchester, N.B. | Port Hawkesbury, N.S. |
| Edmonton, Alta. | Port Moody, B.C. |
| Edmundston, N.B. | Prince Rupert, B.C. |
| Elk Lake, Ont. | Regina, Sask. |
| Elmwood, Ont. | Rexton, N.B. |
| Fredericton, N.B. | Rossland, B.C. |
| Galt, Ont. | St. John, N.B. (2 Bchs.) |
| Goswanda, Ont. | St. John's, Nfld. |
| Grand Falls, N.B. | St. Paul, (Montreal) Que. |
| Grand Forks, B.C. | Sackville, N.B. |
| Guelph, Ont. | Salmo, B.C. |
| Guyboro, N.S. | St. Catharines, N.S. |
| Halbrite, Sask. | South River, Ont. |
| Halifax, N.S. (2 Bchs.) | Summerside, P.E.I. |
| Hamilton, Ont. | Sydney, C.B. |
| Hanover, Ont. | Tillsonburg, Ont. |
| Ingersoll, Ont. | Toronto, Ont. (3 Bchs.) |
| Jacquet River, N.B. | Truro, N.S. |
| Joliette, P.Q. | Vancouver, B.C. (8 Bchs.) |
| Kelowna, B.C. | Vernon, B.C. |
| Kenilworth, Ont. | Victoria, B.C. |
| Ladner, B.C. | Welland, Ont. |
| Lipton, Sask. | Westmount, P.Q. |
| London, Ont. | Victoria Ave. |
| Londonderry, N.S. | Weymouth, N.S. |
| Louisburg, C.B. | Winnipeg, Man. (2 Bchs.) |
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By order of the Board,

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TUESDAY the 1st Day of Feb. Next.

The Transfer Books will be closed from the 17th to 31st of January, 1910, both days inclusive.

By Order of the Board,

D. R. WILKIE,
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Toronto, 22nd December, 1909.

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—The Labrador fish shipments for 1909 amounted to 168 quintals, valued at \$623,362. The decrease in comparison with 1908 is \$120,144 quintals of the value of \$156,496.

—Among the latest Australian tariff decisions are the following:—Cod oil, medicinal, 15 per cent, ad. val.; cod oil, commercial, free; essential oils of almond and cassia, mixed, free.

—Germany and Prussia has asked for a joint loan of \$120,000,000 on four per cent government bonds. The Empire's share will be \$85,000,000. Subscriptions will be opened on Feb. 5 at 102.

—In 1908-1909 the sixteen glucose factories existing in France are said to have produced 29,019 tons of glucose. Of this quantity 4,97 tons were employed in the making of beer. The total consumption of glucose in France for various purposes was 13,150 tons.

The new capital flotations in London last year, according to the figures of the Standard, amounted to £180,000,000, and were about £12,200,000 less than for 1908. With the exception of 1908, however, the record of 1909 was much in advance of any year for ten years past.

The name of the Elmira Agricultural Works Company is changed to the Elmira Machinery and Transmission Co., Ltd. The Ontario Soap and Oil Co. will in future be known as Sovereign Vanishes and Oils, Ltd. The Tremont Cooperage Mills, Ltd., have increased their capital from \$40,000 to \$200,000.

The activity of the country's business continues to be reflected in the enormous volume of payments through the banks' exchanges last week at all leading cities in the U.S. amounted to \$3,686,429,648, a gain of 24.4 per cent over last year and 10.0 per cent over the corresponding week in 1906.

The wholesale, dry goods house of John Wulf and Co., has decided to go out of business closing all accounts in 1911. Possibly other concerns with still a margin of capital to the good, but finding business dropping behind, in spite of everything, might not do amiss in following such an example.

The Northern Mortgage Co., of Canada, who are applying for a Dominion charter at Ottawa, has for its object the introduction of British capital into western Canada and the loaning of money at a low rate of interest. Thirteen of Winnipeg's leading citizens are on the directorate. The capital of the company is \$10,000,000.

The Sovereign Bank of Canada has launched an action against A. C. Frost and G. M. Seward, both of Chicago, to enforce by sale two hypothecations, including \$1,500,000 first mortgage gold bonds of Alaska Central 11,590 shares of Chicago and Milwaukee, \$50,000 first mortgage 5 per cent gold bonds of the Chicago and Milwaukee, and \$35,000 bonds of the Libertyville Trotting Association.

—The news that the Newfoundland Government is going to put an export duty on iron ore is not a very serious matter for either the Dominion Steel or Nova Scotia Steel concerns. This year the Dominion Steel will likely use about 600,000 tons of Wabana ore, and at the suggested duty of 5 cents a ton this would mean \$30,000. The "Scotia" Co. would pay less, as it uses a smaller quantity of ore than the Dominion.

—The Home Bank of Canada has purchased the lot on the North-West corner of Broadview Ave. and Elhott Street, Toronto, having a frontage of 50 feet on Broadview. In selecting the site the Bank has in view the erection of a suitable building and the opening of a branch. Mr. John Adair, manager at Walkerville, has been transferred to Fernie, B.C., to manage the branch there. Mr. F. F. Lovegrove, manager at Sandwich, succeeds Mr. Adair at Walkerville.

—There is much questioning as to what interests inspired the U.S. Foreign Secretary to suggest that the Manchurian railroads should be sold outright to a foreign syndicate. The fact that the suggestion was submitted to other foreign governments before informing Japan and Russia, the two parties mainly interested, of it, has naturally caused irritation in both of those countries. The matter falls to the ground now, and China is blamed for making a catspaw of the States in advancing this proposition.

—Weddell and Co., London, in their review of the frozen meat trade say that in 1909 there were 61,789 fewer cattle and 70,769 fewer sheep landed in the United Kingdom than in 1908. Efforts have been maintained to secure the reopening of the Argentine ports for exportation of cattle to England, with no success. Despite occasional spells of over-supply, shipments of mutton and beef from the Continent in 1909 in aggregate fell short of the total for 1908 by 2,294 tons; but it is estimated that the 1909 marketings of home-fed beef and mutton were about 7,700 tons heavier than in 1908.

—During the month of December Canada's trade showed an increase of over forty per cent, as compared with December, 1908. The increase in the exports of domestic products reached the large total of \$15,563,386, while the increase in imports totalled \$8,508,262. The total trade for the month was \$72,527,475, an increase of \$21,250,534. Of the increase in exports no less than nine millions are credited to agriculture. For the nine months of the fiscal year the total trade was \$512,486,678, a comparative increase of \$83,381,762. During the nine months the exports of agricultural products went up by twenty-three millions and the exports of products of the forest by seven millions.

—Following is the list of new companies which have been incorporated in the Ontario Gazette:—C. A. Dunham Co., Ltd., Toronto, \$100,000; the Munn Lumber Co., Limited, Orillia, \$100,000; the Renfrew Machinery Co., Ltd., Renfrew \$250,000; the Colonial Furniture Co., Ltd., Berlin, \$40,000; the Canadian Dustproof Window Shade Co., Ltd., London, \$100,000; the Gatlin Institute Co., Ltd., Toronto, \$40,000; the Molesworth Independent Telephone Co., Ltd., Molesworth \$5,000; Fort William Ice and Fuel Co., Ltd., \$40,000; Wheat Nut Cereal Co., Ltd., Toronto, \$40,000; the Claremont Union Cemetery Co., Limited, Claremont, \$1,000; the Esdale Press, Ltd., Ottawa, \$60,000.

—For the fiscal year ending June 30, 1910, the U.S. Secretary of the Treasury estimates ordinary receipts at \$648,000,000, and the ordinary disbursements at \$682,075,620, leaving a deficit of \$34,075,620 in the ordinary receipts. To this sum is added \$38,000,000 to be paid out on account of the Panama Canal and \$1,000,000 for miscellaneous redemptions of the public debt, making a total deficit of \$73,075,620. For the fiscal year 1911 the Secretary makes a better showing, figuring out a surplus of \$35,931,327 in the ordinary receipts, and a deficit of only \$12,132,197, including Panama Canal appropriations. The Secretary strongly urges economy, and favours a more scientific method of making appropriations.

—Patent Report:—The following United States and foreign 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.—United States: L. A. Desy, Montreal, Que., excavating apparatus; Heinrich Woernle, Stuttgart, Germany, time-table-display cases; Edmond Lamoureux, Montreal, Que., fire alarm.

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—Paraguay, Argentine Republic: J. W. Harris, Montreal, Que., excavator.—France: Dr. James L. Warren, Montreal, Que., fog signalling apparatus; S. A. Johns and O. T. Powers, Shawinigan Falls, Que., rotary safety razor; Clement Vacher, Kelowna, B.C., nozzle; Joseph E. Dube, Quebec, P.Q., razor blade holder.

—The Commission for the Conservation of Natural Resources concluded its meeting at Ottawa Friday last and adjourned to meet again in June at Ottawa in the Province of Ontario. On the advice of the Committee on Water and Water Powers, it was declared that no unconditional titles to water powers should be given, and that every grant or lease should be subject to the following conditions:—Development within a specified time and public control of rates for revision. Some strong statements were made by Hon. Clifford Sifton in reference to the responsibility to railways for forest fires along their lines. Railway companies should be liable to the last penny for damage caused by their locomotives. They should be forced to equip their funnels with appliances to prevent the scope of sparks.

—Revision of the Currency Act is forecasted in a resolution of which Hon. Mr. Fielding has given notice. He will move, that the standard for gold coins of the currency of Canada be such that of one thousand parts by weight nine hundred shall be of fine gold and one hundred of alloy, and the standard for silver coin shall be such that of one thousand parts by weight, 925 shall be of fine silver and 75 of alloy; that the standard weight for gold coin for the denomination of \$10 in the currency be 516 grams, and the standard weight for a silver coin of the denomination of 50 cents be 180 grams, and for other gold and silver coins proportionate weights respectively; that the Minister of Finance be authorized to issue out of the consolidated revenue such sums as may be necessary for the purchase of bullion, in order to provide supplies of coins for the public service; that the cost, charge and expenses incident to carrying out the provision of any Act founded upon this resolution, be paid out of consolidated revenue.

—What is believed to be a valuable and extensive deposit of oil sand has been discovered at Clayburn, forty miles east of Vancouver, B.C. The sand lies only six or eight feet below the surface soil, which, as usual in that part of the country, is a black loam. An attempt to dig deeper than a foot or two into the sand was frustrated by the oil filling in the hole more quickly than it could be dug out. Several tests were made by the provincial government assayer, with very satisfactory results. The sand is in a hard-caked mass, smelling strongly of oil and leaving a greasy mark when cut with a knife. Steps are under way to develop this encouraging showing. A producing oil field within such easy reach of the leading towns and markets of the province would add an asset of highest value to the province's mineral wealth. Oil companies located in Alberta announce that in order to meet the requirements of farmers who will this coming season operate gasoline ploughs it will be necessary to establish storage tanks at various points east of Calgary. At present officials in Winnipeg are considering plans for the erection of a 10,000-gallon storage tank at Strathmore. The gasoline tractor has come in great favour in the Bow Valley, and dealers throughout the district found it extremely difficult last season to keep a sufficient supply of gasoline to meet the requirements of various ploughing outfits.

—Dispatches from branch offices of R. G. Dun and Co. in Canada, continue to report bright prospects for the coming spring, and, though the volume of business transacted during the past week as somewhat disappointing in certain directions it was mainly due to adverse weather conditions that are to be expected at this time of year. On the other hand, although

this is not usually a period when marked activity is looked for, it being too soon after the holidays, some lines are doing very well, goods moving in normal volume, and comparing favourably with a year ago. In dry goods, although a fair re-order business has been received up to a week or two ago, the demand seems to have fallen away of late, but merchants expect a revival in activity within a short time, and travellers report a very favourable outlook. Prices of cottons remain firm at the advance recently effected. Trade in hardware and metals is quiet, but prices are well maintained, and building material is inactive, with the outlook in that line especially good. Groceries are quiet; an advance has been made of 10 cents per 100 pounds on all kinds of sugars. Leather is quiet and the hide market is easy, with liberal offerings. Shoe manufacturers are generally working full time, and report a fair volume of orders. The wheat market is somewhat easier on account of lower prices at Liverpool. Provisions are in fair demand, with prices of all cut meats higher in consequence of the high cost of hogs.

—From the returns compiled by Lloyd's "Register of Shipping," it appears that, excluding warships, there were 331 vessels of 913,374 tons gross under construction in the United Kingdom at the close of the quarter ended Dec. 31, 1909. The tonnage now under construction is about 135,000 tons more than that which was in hand at the end of last quarter, and about 149,000 tons more than that building twelve months ago. Of the vessels under construction in the United Kingdom at the end of December, 250 of 653,767 tons are under the supervision of the surveyors of Lloyd's "Register" with a view to classification by that Society. In addition 66 vessels of 191,044 tons are building abroad with a view to classification. The total building at the present time under the supervision of Lloyd's "Register" is thus 316 vessels of 844,771 tons. Details of this total follow: Building in United Kingdom for home account, for sale, etc., 216, gross tonnage, 584,547; ditto for foreign and colonial account, 34, gross tonnage, 69,220; building abroad for United Kingdom owners, 5, gross tonnage 1,150; ditto for foreign and colonial account, 61, gross tonnage 189,854; total building on Dec. 31 for classification with Lloyd's "Register," 316, gross tonnage 844,771. A table relating to vessels (other than warships) under construction abroad shows that the total is only 222, of 439,542 tons. The United States has 52, Germany 50, Austria-Hungary 15, France 11, Italy 11, Sweden 9, and Holland 23.

A review of industrial and labour conditions during 1909 appears in the Labour Gazette for January. The year, it says, was characterized by activity in trade and industry generally. An important factor in Canada's recovery from the financial depression of 1907, was the large crops, which in 1909 showed an increase in value of \$160,400,500, or 20 per cent, as compared with those of 1908. In other branches of industry there was also expansion, the trend of prices and of wages was upward, and at the close of the year the outlook was considered most favourable for 1910. There were 69 trade disputes in existence during 1909. A similar number to that reported in the year 1908, and compared with 149 in 1907. The number of work people involved was approximately 17,873, compared with 26,232 in 1908. The number of working days lost through trade disputes was approximately 842,275 in 1909, compared with 718,443 in 1908, and with 613,986 in 1907. The increase in the loss of time in 1909 was chiefly due to two strikes of coal miners in Nova Scotia, one of which began on July 6, and the other on August 10. In both cases the majority of the strikers remained out of work during the rest of the year. The former dispute affected 2,500 and the latter 1,700 men. There were eight strikes in progress during December, of which two commenced during the month. The loss of time to employees on account of the disputes aggregated 45,730 working days, as compared with 95,950 days in November and 53 in December, 1908. Three disputes were terminated last month.

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THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, JANUARY 28, 1910.

THE DECEMBER BANK STATEMENTS.

The statements of the Chartered Banks of Canada for the closing month of last year possess no less interest than customary for readers who seek information below the mere surface of our financial and business activities. Taking every item in the returns seriatim, it will be seen that each instance bears evidence of progress, more or less. The Reserve Fund, for example, has increased by about half a million during the month, and nearly 3½ millions during the year, the latter being equal to the advance of the preceding year. The Reserve Fund of all the Banks has advanced from 47 per cent of the Paid-up Capital of 10 years ago to close upon 80 per cent for the month under review, a feature of our banking affairs, of which our friends far and near have no reason to feel ashamed. The policy pursued by the great majority of our banks throughout their experience of looking to strength rather than to mere profit is well seen in this high proportion of Reserve Fund (Rest) to Capital attained at this period of their career. The favourable harvest of the season has tended to promote the return to prosperity which had been looked for so anxiously for some months, and which in new countries like Canada is usually less tardy than in older lands—as is generally admitted.

The note issues of the Banks, as might be expected,

are not so marked as in corresponding months of late years. The shrinkage during the month under review was from \$86,390,876 to \$81,325,732 or slightly over 5 millions of dollars, as against \$7,229,490 a year ago and \$6,948,500 in the corresponding month of the second year preceding. The higher the demand upon the bank issues for harvest requirements, the more marked, of course, is the shrinkage caused by the return of currency to the vaults. The circulation, it is needless to say, is always more or less influenced by the quantities carried about in the pockets of the people; on the other hand, the expansion of branch banks of late years all over the country, has a tendency to lessen this habit of carrying loose change upon the person, cheques now largely taking the place of "bills" or notes in the liquidation or discharge of small accounts. The enormous increase in the Circulation of the Banks during the decade—from \$45,999,753 to \$81,325,732—affords a ready measure of the business growth of the country during that period, being little short of double the former figure.

The amounts due the Dominion Government aggregate about 2¼ millions more than in November, and somewhat over \$3,800,000 in excess of the figures for December, 1908. The sum due the Provincial Govern-

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The Rock Life Office, the name of the Company has been altered to

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ments foot up \$24,592,223 as against \$23,137,157 in November last and \$11,622,615 in December, 1908.

Public Deposits (domestic) are still making extraordinary progress, especially those of the interest-bearing class. These have advanced from \$493,253,823 to \$499,082,024 during the month and from \$429,719,218 during the year, making a total, plus deposits outside Canada, of from \$835,438,910 to \$829,375,209. The total a year ago amounted to \$706,803,199. The remaining items in the Liabilities list for the month are practically unchanged.

Under the Assets column, Specie has fallen off \$4,341,200, but Dominion Notes have increased about 1 3/4 millions. The amount due from Banks in the United Kingdom has shrunk from \$18,078,493 to \$7,295,757 during the month. The figure in Dec., 1908, was \$14,662,030. Canadian Municipal and other public securities (not Dominion) increased nearly a million during the month and \$3,300,000 during the year. As the circulation returns to the banks, and money becomes more abundant, Loans on Call become easier, as evidenced during the month under review by the addition of \$5,678,545. Promptly available loans outside Canada are swollen by \$3,668,788.

Current Loans (Discounts) in Canada maintain good progress, making with those outside of Canada the considerable increase of \$7,164,447 during the closing month of the year, and footing up an advance of upwards of 90 millions during the year.—Overdue Debts not specially secured are decreased by over a million.—Total Assets are \$1,157,783,629 against total liabilities of \$970,976,157.—Among the four supplementary or explanatory items at the foot of the table subjoined, it will be remembered that "Loans to Directors and their Firms" form, and are, a portion of the item of Public Discounts.—The readiness with which the note issues have been returning to the banks during December is evidenced by the closing item of the table, namely, "Greatest Circulation during the Month," which is \$8,181,062 beyond the amount current on the concluding day of 1909.

We append the usual comparative table: the figures furnished by the respective banks will be found on later pages of this issue:—

THE BANK STATEMENT.

	Dec. 1909.	Nov. 1909.	Dec. 1908.	Dec. 1899.
	\$	\$	\$	\$
Capital authorized.	140,466,666	141,466,666	143,466,666	76,108,664
Capital subscribed	98,578,591	98,960,191	97,889,591	64,946,848

Capital paid-up.	97,808,617	98,046,270	96,457,573	63,584,022
Reserve fund.	77,847,333	77,868,333	74,427,630	29,967,721

LIABILITIES.

Notes in circulation.	81,325,732	86,390,876	73,068,234	45,999,753
Due Dominion Government	8,204,717	5,934,579	4,343,942	4,627,692
Due Prov. Govts.	24,592,223	23,187,457	11,622,015	2,459,469
Deposits on demand	261,268,387	264,285,803	210,180,147	99,463,846
Deposits after notice	499,082,024	493,253,823	429,719,218	173,769,968
Deposits outside Canada	75,088,499	71,835,588	66,903,834
Loans from bks. in Can., sec.	4,420,738	4,519,588	6,005,939	506,929
Depts on demand in Can. bks.	4,186,788	5,948,968	7,900,062	2,998,674
Due agencies in U.K.	2,011,871	2,738,724	2,186,228	4,360,301
Due agencies abroad	3,558,235	3,559,655	2,919,940	908,901
Other liabilities.	7,236,868	6,998,480	6,017,033	726,541
Total liabilities	970,976,157	968,603,603	820,916,668	336,018,630

ASSETS.

Specie.	27,456,690	31,797,856	27,099,974	9,584,702
Dominion notes	73,225,789	71,510,601	66,124,760	17,910,241
Deposits securing circulation	4,554,938	4,574,890	4,070,212	2,056,341
Notes & cheques on other bks.	45,791,783	43,698,732	36,393,247	12,361,732
Loans to other bks in Can. sec.	4,299,806	4,421,177	6,330,158	374,900
Depts on demand in Can. bks.	8,740,953	10,120,012	12,350,702	4,767,715
Due from banks in U.K.	7,295,757	18,078,493	14,662,030	12,078,307
Due from foreign bks., etc.	24,114,082	25,624,512	34,929,007	22,291,246
Dom. & Prov. Govt. secs.	12,824,341	12,840,113	10,497,915	4,779,102
Can. municip. & other pub secs. (not Dominion).	22,920,683	22,028,161	19,606,371	16,753,897
Railway and other secs.	50,051,831	49,916,345	44,213,479	14,663,868
Call loans in Canada	63,554,222	57,875,677	43,827,771	32,435,445
Call loans outside Canada	138,505,379	134,836,591	97,136,400
Current loans in Canada	592,741,812	590,291,944	511,808,909	266,678,601
Current loans outside Can.	40,072,793	35,358,214	30,351,721
Loans to Prov. Govts.	3,080,086	2,500,730	3,919,366	2,358,010
Overdue debts	6,059,861	7,037,434	7,387,956	1,899,801
R. E. besides bk. premises	1,235,367	1,192,088	1,718,540	1,119,789
Mortgages on real estate	624,284	630,569	494,730	654,270
Bank premises	21,336,631	21,109,318	18,186,682	5,977,577
Other assets	9,296,856	10,501,785	10,243,050	2,660,221
Total assets	1,157,783,629	1,155,865,400	1,001,352,290	431,718,345

Lns. to directors & their firm	10,249,438	10,250,973	10,264,683	8,015,082
Av. specie for month.	25,991,870	26,831,734	25,559,869	9,668,091
Av. Dom. notes for month	71,583,244	68,627,355	65,430,529	17,690,132
Grt'st circulation in month.	89,506,794	92,223,169	81,508,430	49,572,065

THE WATER SUPPLY OF CANADIAN CITIES.

Eastern Canada is truly a land of lakes and pleasa and streams. It is the recipient of a precipitation which in the form of rain or snow, is abundant and fairly regular. In its drainage system it is so far peculiar that it depends as much upon its catch basin system of lakes, large and small, as upon the numberless usually swift flowing tributaries to its main artery, the St. Lawrence River. Whatever organic matter the precipitation may bring with it from the atmosphere, a quantity by no means negligible to the analyst, is usually filtered through its soils, before the water breaks out in springs. Contaminations met with under, or above ground, are deposited in ponds or lakes, the surface water escaping in a fairly clear condition by outletting streams, from these settling basins. So important features are these, that it might be permissible to state that the evident original plan of drainage contemplated

settling places for the deposition of impurities at frequent intervals, with following stretches of briskly flowing currents for the purposing of exposing the waters to the atmosphere to be re-oxygenated, and a more perfect system for furnishing constant supplies of clear wholesome water can probably never be devised.

Nature's system has been interfered with to a certain extent by the destruction of the multitudinous beavers which formerly constructed millions of auxiliary catch basins.

We have swift water in the spring, or at times of heavy downfall, and low slack water at other times in consequence of the rapacity of the peltry trade, which has destroyed the original dam builders. Montreal is, however, favoured by the neighbourhood of a large settling basin, called Lake St. Louis, which debouches in a swift current culminating in the rushing waters of the Lachine Rapids. Water led by covered aqueducts from these rapids, if the City of Montreal could be induced to go there for it, should be wonderfully clear and wholesome for drinking purposes, even though the river had been polluted by sewage above Lake St. Louis. Ottawa, again, if its water came from the Chaudiere, or the falls of the Rideau, ought to have an almost equally good water supply. Toronto will probably have difficulty about its drinking water if it permits its aqueducts to lead out from the bottom of its lake-bay, because of the drainage into it, and the lack of swift running currents. Quebec wisely eschews the river, which is here affected by tides, and leads in its water from the falls of the Lorette, a stream presumably free from much pollution.

There is a curious trouble, which will probably always continue during the early winter season, in securing clean water from the St. Lawrence in the vicinity of this city. A fragile coating of ice forms around the stones in the shallow parts of the lake and river, which rises to the surface, carrying sedimentary matter with it, and diffusing it again into the flowing water. Perhaps this was nature's way of preventing the river from being blocked by silt. It will be found that this "frazil" ice has to be reckoned with in depending upon the catch basin, and swift current system, upon which Montreal and other river side cities depend. Roughly speaking, it would appear that a large subsidiary settling basin and filtering system on the mountain at the head of the present gravity system in Montreal, which need not be tremendously expensive, would give the city an ideally clean and wholesome water supply. This would counteract the frazil difficulty, and also the low water trouble in August, and would perhaps illustrate the omnipresent fact, that neither in complete dependence upon, nor in independence of, her laws, but in walking hand in hand with nature in the direction of perfecting her designs, is humanity's better way.

—Mr. H. C. McLeod, since 1897 General Manager of the Bank of Nova Scotia, and the author of a widely-circulated pamphlet upon external bank inspection, has resigned his position on the ground of ill-health, and will retire to private life.

THE TRADERS BANK OF CANADA.

It was probably the prospect of being able to add \$200,000 to the Rest, thereby bringing up that fund to over fifty per cent of the Capital, which led the Directors to enlarge the Dividend rate to 8 per cent for the last quarter of the year. An increase of \$5,000,000 in the business, or from \$34,859,590 in 1908 to \$39,963,996 in 1909 is additional proof to the shareholders of the growing importance of their bank to the country. While the fact that at the end of a year, during which nearly all the banks have found it difficult to glean profits there remained \$102,443, to be carried forward to the next year's credit, showed conclusively that the new dividend rate, would impose no undue strain upon the resources of the Traders Bank. In addition to this \$20,000 was written off Bank Premises, which are now booked at a value of \$1,996,459. In this item is included, of course, the equipment of the new Branch Office in a very convenient position on St. James Street, which will no doubt catch its full share of the business in this city.

The deposits of the Bank have grown by about four and a half millions, and Discounts and Loans by over six millions in the year, only \$600,000 out of \$29,534,377 being employed outside of Canada, in Call and Short Loans in United States Securities. A glance at the following table will show the advance of the bank during the past three years, at a glance:—

	1907.	1908.	1909.
Capital	\$4,352,310	\$4,353,592	\$4,354,500
Net Profits	267,188	500,217	457,082
Surplus	2,000,000	2,000,000	2,200,000
Deposits	23,372,760	25,385,117	29,813,194
Circulation	3,081,065	2,600,905	3,060,070
Immediately Available	6,626,985	9,150,843	10,161,544
Discounts & Loans	25,009,249	23,512,673	29,534,377

It is noticeable that there is a large decrease this year in the amounts held by Foreign Agents, now only something over half a million dollars net, against \$1,219,465 last year, which is probably indicative rather of abundance of money on this side, than of any lack of the business which is usually done by way of exchange.

During the year 21 new branches were opened, and one closed. The General Manager, Mr. Stuart Strathy, and the Hon. J. R. Stratton, Vice-President, made interesting comments upon the report, and upon the promising prospects in Canada's financial world. We cull the following from the address of the Vice-President, as complementing our comparative figures from a wider outlook:—

"The increase alone in our deposits for the past year is nearly as great as the total deposits were ten years ago, then representing nearly fourteen years' accumulations. This year's addition to Rest Account is three times more than the total Rest of the Bank ten years ago. We have added to our total assets in 1909 a sum almost equal to the whole assets of the Bank at that period, and the increase in circulation for 1909 is equal to two-thirds the whole circulation of the Bank at the same period of comparison. In addition to all this, you are now receiving an increase in dividend of 1 per

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cent, as promised, with ample provision against all contingencies. The promises held out a year ago have, therefore, been fully met, and we have no doubt that the future will bring equally good, if not better, results in every branch of the Bank's business."

The ballot disclosed the election of the Directorate, as follows:—C. D. Warren, President; Hon. J. R. Stratton, Vice-President; C. Klöpfer (Guelph), W. J. Sheppard (Waubushene), C. S. Wilcox (Hamilton), E. F. B. Johnston, K. C., H. S. Strathy.

OUR FRESH-WATER FISHERIES.

We have been exceedingly prodigal of the fish with which a beneficent Providence filled our lakes and rivers in pristine days. The aboriginal inhabitants had a well calculated notion of the ration value of the harvest of the waters, which modern Canadians never have appreciated. Criminal wastefulness and no less criminal carelessness, have allowed the depletion of our inland fisheries to an extent only occasionally appreciated. Enthusiastic disciples of old Izaak Walton, and a few enlightened interested professionals have caused the appointment of close seasons, and of license regulations which should have gone some distance towards preserving our waters, had observance of them been made rigidly compulsory. It is only when some special report like that recently made by the Manitoba Fish Commission draws attention to the subject, that we become momentarily aware of the fact that these devices have so far failed, that the country is many millions of dollars poorer than it was twenty years ago, and by so much lacking of what might have been ours, had our fisheries been properly protected. Lakes Winnipeg and Winnipegosis were originally stocked with almost incredible quantities of valuable whitefish of the salmon family, the most delicately flavoured of all fresh-water fish, and with sturgeon, which grew to tremendous size, and were of the true landlocked variety. The Indians used to catch tons of these fish with their primitive spears, or in their ingenious pounds, and the two lakes were noted throughout the northern continent in later days for their richness in fish.

Professor Prince and his associates on the Manitoba Commission now report upon these and other lakes in the Province:—"We have reached the conclusion that all the lakes of Manitoba have been over fished, and that some of the more valuable species such as whitefish and yellow pickerel have decreased very seriously in size and abundance, and that the sturgeon, the most valuable fish found in these waters, is on the point of extinction and can only be preserved by stringent measures. We have abundant evidence that the Manitoba fisheries have been unduly controlled by foreign fish operators, who have dictated the prices of fish and have secured the major portion of the profits. The people of Manitoba have benefitted little from these great lake fisheries, moreover, the interior grades of fish have been sold in Canadian markets while the better grades, including the larger size fish have been exported to the United States markets. With the wonderful develop-

ment of Canada and the rapid growth of the new towns in the west the demand for fish is rapidly increasing. It is imperative that every effort should be made to restore these fisheries to their former plentitude, in order to provide a great staple food for the future population of the Dominion."

Two members of the Commission even go so far as to say: "In our opinion the fisheries on Lake Winnipeg have been so depleted that we recommend the closing of the lake to summer fishing commencing January 1, 1911, as a necessary precaution, until evidence can be obtained as to whether or not the abandoned fishing grounds on this lake have, in any measure, recovered their former productivity."

A better system of patrols, smaller meshes of nets, a standard minimum size, closing the waters to foreign fishermen altogether, fish breeding, are among the less drastic remedies suggested.

So important is this matter to the future of Canada, and so urgent is the need, that we have no hesitation in saying that similar regulations to those adopted in Manitoba should be applied to all the larger waters, especially to the Great Lakes, which are amongst the chief sufferers. It is little short of scandalous that we, in this scientific age, should be in danger of depriving posterity, of a valuable heritage into which we were permitted to enter. There are not many interests better worth conserving than those of our inland fisheries, even from an economic point of view.

THE DOMINION BANK.

Premiums upon the remainder of the new stock issue subscribed during the year, having been transferred to the Reserves, have brought these up to \$5,000,000, a full fourth over the Paid-up Capital of \$4,000,000. Such a condition is happily not unique amongst Canadian banks, and is in most respects commendable. To those shareholders who are simply investors, there are pleasant anticipatory possibilities in the future derivable from this, and to the others, there is a present easily realizable enhanced value in their property, as is to be learned from the stock quotations. While there is a slight falling off in the net profits, as in the reports of most of the banks this year, the increase in the Reserves, the payment of dividends aggregating 12 per cent, the writing off. of \$150,000 from the book value of Bank Premises, still left on hand the handsome balance of \$295,766, when the books were closed at the end of the year. This amount was, as usual, carried forward to the credit of Profit and Loss.

During the year Deposits increased from \$37,913,096 to \$45,487,813, of which \$7,052,129 bear no interest. Discounts and Loans of all kinds also show in advance from \$34,222,099 to \$40,223,067 and the investments in Debentures and Stocks, \$3,522,192 to \$4,992,733. The Call Loan market in the United States attracted \$2,000,000, which no doubt proved as remunerative to the Dominion as to other Canadian banks. The total business of the Bank footed up to \$58,957,038. For

the sake of comparison, we give the following tabulated statement of the figures of the past three years:—

	1907.	1908.	1909.
Capital	\$3,848,597	\$3,983,392	\$4,000,000
Reserve	4,833,456	4,951,731	5,000,000
Circulation	2,913,398	3,057,539	3,565,994
Deposits	34,242,155	37,913,096	45,487,813
Discounts & Loans current.	34,946,466	30,960,438	34,815,943
Immediately available	16,000,080	17,866,535	22,042,232

It is not greatly to be wondered at that those present at the Annual Meeting last Wednesday were favourably impressed with the ability of their Directors to control large interests, and readily agreed to increase the Capital by \$5,000,000 which, with a million dollars' worth of shares on hand, will bring it into the somewhat exclusive ranks of the \$10,000,000 banks. The ascribed value of the stock will admit of an increase in the Reserves of over a dollar for every dollar issued. At the same time, the value of the shares was set at \$100, instead of \$50. There are understood to be important undertakings before the consideration of the Directorate, which may make it desirable to issue the new stock soon, but in any case it will be eagerly awaited.

A full report of this important meeting will be found upon another page, with a complete list of the elected Directors. Mr. E. B. Osler, M.P., continuing in office as President, Mr. W. D. Matthews, Vice-President, and Mr. C. A. Bogert, General Manager.

THE EXPORT TRADE OF THE UNITED STATES.

Evidence is rapidly being developed of the fact that the complete settlement of United States territory, the tremendous growth of its population and the immense increase of its manufacturing and trading interests is gradually hindering its exports of natural and especially of food products. It is the old lesson which the densely populated older countries have learned years ago, and if the very small acreage returns of U.S. farms have somewhat hastened that consummation there, a child could readily figure it out that with 80,000,000 citizens, there was likely to be less surplus food to sell outside than with 8,000,000 to feed. For the last three years the Exports from the States, excluding gold and silver, have been:—

1907	\$1,923,426,205
1908	1,753,307,931
1909	1,727,383,128

In the same time the Imports into that country have also increased, as follows:—

1907	\$1,423,169,820
1908	1,116,402,243
1909	1,175,520,205

The Wall Street Journal aptly remarks with the trade figures of both countries before it:—"Canada has made relatively greater progress the past year than the United States, and this because it is still to a large extent a virgin country, offering richer opportunities for

a pioneer with a little money and a great deal of ability to do hard work. With all its immigration and natural increase of population, it is still but sparsely settled, containing less than 7,250,000 souls, from ocean to ocean. Its prosperity has followed naturally upon the discovery of valuable coal and iron fields, which have up to this time been hardly scratched, and the fact that Alberta, Manitoba, and Saskatchewan contain hundreds of thousands of acres of fertile land which can be made to produce a very high grade wheat. Its expansion has been facilitated by the liberality of the government in bestowing large grants and financial assistance to the railroads and steamship companies, which resulted in the extension of transportation facilities into regions years before they would have been reached had such enterprises depended upon private capital seeking immediate return."

There is, in fact, some good authority for the statement that as the 19th century witnessed the great development of the United States, the 20th century belongs to Canada, and will witness her commercial advancement.

THE ACQUISITION OF INTERCOLONIAL BRANCH LINES.

It has been determined in the House of Commons that in the interests of the Intercolonial Railway, the Canadian Government may acquire such branch lines as feeders to the feeders as are in a paying condition. As summarised on the floor of the House, the enabling Act provides, "what the minister must bring to parliament when he submits a proposal for the leasing of any lines. In the first place he must bring the recommendation of the government railway managing board. In the next place the report of the chief engineer of railways and canals that the line is in good and safe condition for operation. In the third place, he must bring his lease and procure a certificate from both these authorities that the terms and conditions embodied in it have their approval, having regard to the beneficial results to accrue therefrom to the government railway."

The measure has attracted some attention in England, where the shares or bonds of some of these branch lines are held, or known. There has also been opposition to the proposal on the ground that it was simply a plan to unload upon the Intercolonial, in other words upon the Dominion a number of "lame ducks" which have proved their inability to keep afloat, and in the running. The Canadian lines, which have not paid expenses in the past year are thus reported in the Official Blue Book:—

	Deficit, 1909.
Atlantic, Quebec and Western	\$7,228
Atlantic and Lake Superior	208
Bedlington and Nelson	4,010
Bessemer and Barry's Bay	8,879
Brandon, Sask., and Hudson Bay	23,547
Intercolonial	449,535
Prince Edward Island	88,061
Canadian North Ontario	45,660
Cape Breton	9,563
Carquet	2,048

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Carillon and Grenville	2,265
Crowsnest Southern	53,897
Eastern British Columbia	5,347
Hereford	16,293
Irondale, Bancroft and Ontario	6,019
Kaslo and Slocan	7,645
Kettle River Valley	1,113
Klondike Mines	4,911
London and Port Stanley	26,890
Midland (Man.)	14,771
Nelson and Ford Sheppard	37,023
New Brunswick Coal and R.R.	6,602
New Brunswick Southern	27,884
Oxford Mountain	7,746
Ottawa and N.Y.	51,520
Red Mountain	47,185
Salisbury and Harvey	6,629
Spokane and B.C.	899
Victoria Terminal	241

From this it will be seen that by no means all of Canadian railway enterprises are momentarily successful. It may, indeed interest some of our readers to keep this list for reference against the day when the designs of the Government become apparent, though it should be remembered that the best interests of the Intercolonial and of the Branch acquired, may be greatly advanced by such an acquisition.

THE UNITED EMPIRE BANK OF CANADA.

The Fourth Annual Report of the United Empire Bank is the most encouraging yet presented by its management. The business has increased from \$2,068,175 for 1908 to \$3,267,159 for the year ended December 31, 1909. Deposits increased by over 86 per cent, and Current Loans and Discounts from \$1,259,596 to \$2,169,415, which looks as though the bank was finding its way to a good profitable and increasing class of business. The trouble over unremunerative branches, which has been rather severely felt in the past, is gradually being surmounted, and two-thirds of them are now earning profits. Three new branch offices were opened during the year in promising localities.

The Net Profits upon the proceedings of the year, after making the usual provision against doubtful debts, and paying all expenses, excepting those of Provincial and business taxes, amounted to \$27,700, as compared with \$15,803 in last year's accounts. To this was to be added the balance brought forward from the previous year, \$10,122.80, and after paying dividends of 4 per cent per annum, and paying taxes, \$16,514 was carried on into the current year's affairs. The Capital was \$506,506, and the Circulation \$332,325. None of the funds of the banks were loaned outside of the Dominion, but opportunities were found for investing about \$250,000 in Call Loans on stocks and bonds in Canada. The comparatively large sum of \$225,000 was invested in Dominion and Provincial Government securities, and the specie and other cash on hand when the books were closed amounted to \$135,667. The "Bank Premises" account was only \$62,293. So far as can be learned from the Report, great caution is exercised in the management, and the intention is apparent of building up an abiding reputation for safety, rather

than of speediness. It is well, however, that the view of the Bank should be enlarged by participation in affairs in the larger world outside of a particular locality, and its enlarged British business is an indication of the probable useful future before this young institution.

The result of the elections, which followed the Annual Meeting, reported at length on another page, was the re-election of the Board of Directors, as follows:—Messrs. Samuel Barker, M.P., President; Mark Bredin; George A. Clare, M.P.; E. E. A. DuVernet, K.C.; Rev. T. C. Street Macklem, D.D.; M. McLaughlin; Bennett Rosamond; William J. Smith; T. Willes Chitty; Lieut.-Col. F. T. C. DuVernet; S. S. Marling, J. P.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

Another prosperous year is added to the record of the North American Life Assurance Company, being the 29th of its existence. A year ago the Management and the Directorate were enabled to place before policyholders, present and prospective, a Report showing a total of Cash Receipts amounting to \$1,897,078.28; this has been increased meantime to \$2,029,877.70; making with Net Ledger Assets a grand total of \$11,259,587.44. If from this we deduct Disbursements we find the substantial balance of \$10,115,858.55. Included in the Disbursements are upwards of a quarter of a million dollars paid for Death Claims to policyholders; Matured Investment Policies to an almost equal amount; dividends to Policyholders amounting to \$138,320.47; matured Endowments aggregating \$122,480.70. Expenses, Commissions to Agents, etc., are kept well within the customary limit.

The Assets, which comprise first Mortgages on Real Estate; Stocks, Bonds and Debentures (upwards of \$100,000 above par); the Company's Buildings; Loans on Policies and Stocks and Bonds; Cash in Banks, etc., foot up not far from 10 millions of dollars.

The Liabilities are well distributed, as may be seen from the concluding table which concludes with the substantial Net Surplus of \$1,018,121.25. That the business of the Company is not by any means dormant is shown by the amount of New Insurance issued during the year, which swells the total Insurance in Force to the enormous aggregate of \$41,964,641.00. The certificate of the Auditors, H. D. Lockhart Gordon, F.C.A., and John H. Young, F.C.A., is appended to the Statement. The General Manager, Mr. Goldman, and his fellow directors, whose names we subjoin, are to be congratulated on the results of the past year:—President, John L. Blaikie, Esq.; Vice-Presidents, E. Gurney, Esq., J. K. Osborne, Esq. Directors, Hamilton Cassels, Esq., K.C.; M. J. Haney, Esq.; Lt. Col. D. McCrae; John N. Lake, Esq.; W. K. George, Esq.; J. D. Thorburn, M.D., Medical Director; and J. A. Paterson, Esq., K.C. Managing Director, L. Goldman, A. I. A., F.C.A.; Secretary, W. B. Taylor, B.A., LL.B.; Assistant Secretary, W. M. Campbell; Actuary, D. E. Kilgour, M.A., A.I.A. T. G. McConkey is Superintendent of Agencies.

—The President of the great combination known as the Canada Car and Foundry Co., has joined the Directorate of the Bank of Nova Scotia.

"PROVINCIAL BANK."

The busy President of the Provincial Bank and his fellow Directors have good reason to feel elated at the report laid before the Annual Meeting last Wednesday, which appears in another column. It is an achievement worth noting to realize Net Profits of 12.42 per cent upon the capital in a year which put a strain upon all the bankers, because of the abundance of money. For the Provincial Bank has a consistent desire to be true to its name, and compels its management to keep a full fifty per cent of its savings deposits in unquestionable Provincial and other securities, and such delimitation is not considered to be in agreement with the ideas of those who judge an institution solely by its money earning ability. The Board of Control, which performs the duties of a permanent auditing corps, of the most advanced character, reports that all the investments are in sound condition and well placed, and are sufficiently written down to eliminate the possibility of loss. Of a total business of \$8,552,101—as compared with \$6,145,226 last year—in accordance with the avowed policy of the Bank, the loans on municipal debentures and legally authorized securities amounted on 31st December last to \$3,755,000.

The Deposits have grown proportionately more than in the case of some other banks, from \$3,903,635 in 1908 to \$6,185,894 in 1909; Current Loans from \$2,969,500 to \$3,755,325.

After paying the usual Dividends, amounting to 7 per cent, writing off the value of Bank Premises \$23,062, and transferring \$50,000 to the Rest, which now amounts to \$350,000, there remained \$11,358 to be carried forward to the credit of Profit and Loss. The result should be encouraging to the shareholders, who will rejoice also to see their Bank enlarging its bounds and ministering to the needs of the Acadians, as well as to those of the newly-developed portions of this Province. No doubt the educative value of its operations are worthy of consideration, in estimating its influence in the somewhat remote districts, where some of its business is done.

Naturally, the shareholders were pleased to re-elect last year's Directors and Board of Control, and the Management will, as formerly, depend largely upon Mr. H. Laporte, President, Mr. W. F. Carsley, Vice-President, and Mr. Tancrede Derynne, General Manager.

INSURANCE NOTES.

Mr. Hotchkiss, New York, State Superintendent of Insurance, has issued the following statement regarding the People's Mutual Life Ins. Association and League:—"John Tevis, a promoter, whose specialty is the purchase of life insurance companies, seems, by the expenditure of only \$2,350, to have rented from Moran and Co. of New York 25,000 shares of the capital stock of the Big Vein Copper Mine Co., which he claims to be worth upwards of \$150,000, and with such rented stock to have secured what he claims to have been a loan to him from the Farmers' Bank of Canada of \$150,000, with which sum, after taking out \$10,000 for personal use, he paid certain of his obligations, and by a disbursement of \$110,000 acquired control of a fraternal beneficial society with liquid assets of practically \$3,000,000. The present transaction seems to have started with this alleged loan, the same being represented by Canadian currency brought to Syracuse in a satchel by General Manager Travers of the Farmers' Bank (Toronto) on the evening of December 18, and by him taken to the First National Bank of Syracuse on the morning of December 20, there counted in the presence of the Cashier,

placed again in the satchel, the satchel being locked and placed inside the door of the bank vault. There the satchel remained until the evening, when it was opened, the existence of the currency inside noted, the satchel again locked and taken by Mr. Travers back to Canada. The claim is made by Mr. Travers that he brought the currency expecting that he would be met in Syracuse by one Herd of N.Y., who would give him a cheque for \$150,000 in exchange therefor. A credit on the books of the First Nat. Bank was, however, necessary. Hence, as part of the arrangement, a resolution drawn, it is understood, by Lieutenant-Governor White was adopted by the directors of the People's Mutual on the morning of December 21, with the result that \$180,000 of its securities were purchased by the First National Bank, and \$150,000 of this sum passed to the credit of Lieutenant-Governor White as trustee. Whereupon the certificate of deposit was delivered to the People's Mutual. In the opinion of the Department, therefore, if the Farmers' Bank rightfully repudiates the certificate the transaction narrows itself into a small compass of a sale by the People's Mutual of its own securities that the avails of such securities might be distributed among the officers of the People's Mutual in consideration of their resignations." The matter has been referred to the Grand Jury.

The Bell Telephone Co. proposes to place all of its insurance in the hands of a Philadelphia brokerage firm, instead of leaving it in local hands, which will not increase the popularity of the Company amongst the underwriters.

The fire losses for Canada and the U.S. last year aggregated \$203,649,200. This enormous waste is by \$35,000,000 less than for 1908, when the figures were \$238,562,250. It is also less than the average loss for the past five years, which was swollen by the San Francisco conflagration.

The Montreal Corn Exchange has passed the following resolution in opposition to the Clause in the new Insurance Act proposing a tax upon foreign insurance companies:—"That the Committee of Management earnestly hope that no amendment will be made to the Insurance Act by the bill now before Parliament which will tend to create a monopoly in fire and inland marine insurance business in Canada and or have the effect of increasing the rates, thereby hampering grain merchants of Canada in competition with U.S. exporters in the exportation of Canadian grain by U.S. and Canadian routes."

BUSINESS DIFFICULTIES.

Commercial failures in the United States number 295 against 312 last week, 310 the preceding week and 318 the corresponding week last year. Failures in Canada are 33 against 36 the preceding week and 44 the corresponding week last year.

Jos. A. Vermette, furrier, Quebec, city, has failed with liabilities of \$15,608 and assets \$8,170. The principal creditors are:—Quebec: Holt, Renfrew and Co., \$2,580; Jos. Vermette, \$1,465; Paquet, Ltd., \$1,216. Montreal: A. Vogel, \$1,657; L. Gnaedinger, Son and Co., \$1,344; G. Orban, \$903; Swift, Copeland and Co., \$876; McComber and Cummings, \$444; H. Johnson \$621.

McQuarries, Ltd., the large women's wear store on Yonge Street, Toronto, which recently assigned, will have liabilities of \$17,000, and assets about \$11,000. The business will be continued for a time, but is likely to be eventually wound-up.

Henri Gabriel de Paris, jeweller, city, has failed. His liabilities amount to \$1,000, while his assets comprise a stock of jewellery, shop fixtures, book debts, etc.

Frank Gilbert, contractor, Westmount, has assigned on demand of the J. H. Smith Steel Casting Co. The liabilities are placed at \$66,036, and assets at \$62,960. A considerable portion of the creditors are privileged, to the extent of \$42,410, these comprising Molsons Bank, \$24,910; J. and R. Weir, \$8,200, and William Grier, \$9,300. There are a good many ordinary creditors, of whom the main claimants are:—J. W. Grier Estate, \$3,051; D. A. Gilbert, \$1,966; B. Grier, \$1,866; B. Grier Lumber Company, \$2,776; Caledonia Iron Works,

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\$1,955; Miller and Co., Cornwall, \$1,366; White Boiler Works, \$1,908. The assets are stated to comprise a dredging plant valued at \$60,500, a third interest in a claim against the Government, and accounts receivable amounting to \$2,463, making a total of \$62,963, aside from the claim against the Government.

Recent assignments in Ontario: H. E. Prince, jeweller, Dutton; White, Ltd., mfrs. clothing, Ottawa; Geo. McDaid and Co., traders, Port Arthur; W. J. Lappin, grocer, Toronto; Marshall and Co., commission, Toronto; Jos. Roshinsky, dry goods, Amprior; Abram Bousky, shoes, Cobalt; G. A. Hicks and Co., store, Ernestown; Scott Bros., stoves, Hamilton, and Jas. Gray, contractor, Peterboro.

In Quebec Province minor assignments include: A. Petit, hotel, Roxton Falls; Ernest Comtois, shoes, Three Rivers; Ville Marie Plumbing Co., Ville Marie; Misses C. and R. Benard, millinery, city; H. G. Deparis, jeweller, city; E. Labelle and Co., dry goods, city; A. Millaire, tobaccos, city; Jos. Plante, men's furnishings, city; P. P. Raby, hotel, city; P. T. Powerlean, dry goods, Quebec; C. E. Ladouceur and Co., store, St. Andrews East; J. J. Masse, stationery, city; G. D. Brassard, store, Murray Bay and Jos. Pinault, shoes, Sayabec.

In Nova Scotia a winding-up order has been demanded against the W. H. Johnson Co., Ltd., musical instruments. Herbert Gray and Co., commission, Charlottetown, P.E.I., have assigned. Wilcox Bros., dry goods, St. John, have failed.

Advices from the North-West report the assignment of Chas. Williams, electrical works, Minnedosa. The City Electric Co., Edmonton, has assigned.

The public will doubtless hear with regret that the old and widely known firm of Lockerby Bros., wholesale grocers, has been obliged to meet its creditors with an offer of 50c in the dollar, cash, on liabilities of some \$60,000. It is hoped that an adjourned meeting of those interested will arrive at a satisfactory solution of the difficulty.

The troubles of a moderately well-known contracting firm in the building line are not ended, although a demand of assignment has not been acceded to. An offer is under consideration. The total liabilities are not supposed to exceed \$12,000 to \$14,000.

Mr. Harris Wener, proprietor of the Montreal Waterproof Clothing Co., is offering 50c in the dollar, cash, on estimated liabilities of over \$190,000. The estate is reported to show a nominal surplus of over \$150,000, made up of book debts, etc.

On motion, Messrs. John K. Niven and E. Galley were appointed scrutineers.

The General Manager then read the following statement:—

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK, for the Twelve Months Ending 31st Dec., 1909.

The net profits for the twelve months, after making provision for bad and doubtful debts, and reserving accrued interest, amounted to	\$ 457,082.39
Premium on New Stock	50.00
Balance at credit of Profit and Loss last year.	190,982.49
	\$ 648,114.88

Appropriated as follows, viz:—

Dividend No. 52, quarterly, at the rate of 7 per cent per annum	\$ 76,190.16
Dividend No. 53, quarterly, at the rate of 7 per cent per annum	76,193.16
Dividend, No. 54, quarterly, at the rate of 7 per cent per annum	76,200.18
Dividend No. 55, quarterly, at the rate of 8 per cent per annum	87,987.98
Transferred to Rest Account	200,000.00
Written off Bank Premises and Furniture	20,000.00
Transferred to Officers' Guarantee Fund	5,000.00
Transferred to Officers' Pension Fund	5,000.00
Balance at Credit of Profit and Loss new account	102,443.40
	\$ 648,114.88

GENERAL STATEMENT
31st December, 1909.

LIABILITIES.

Capital Stock paid up	\$4,354,500.00
Rest Account	2,200,000.00
Dividend No. 55, payable 3rd Jan.	87,987.98
Former Dividends unpaid	1,039.77
Interest accrued on Deposit Receipts	18,524.24
Balance of Profits carried forward	102,443.40
	\$6,763,595.39
Notes of the Bank in circulation.	\$3,060,070.00
Deposits bearing interest, including interest accrued to date. \$24,255,209.47	
Deposits not bearing interest	5,557,984.87
	29,813,194.34
Balance due to other Banks in Canada	37,254.32
Balance due to Foreign Agents	289,882.06
	33,200,400.72
	\$39,963,996.11

ASSETS.

Gold and Silver coin current	\$ 414,198.14
Dominion Government Demand Notes	3,633,251.00
Notes of and cheques on other Banks	1,129,309.16
Balance due from other Banks	345,012.58
Balance due from Foreign Agents	803,913.94
Dominion and Provincial Government Securities.	704,801.53
Railway and other Bonds, Debentures and Stocks	985,239.24
Call and Short Loans on Stocks, Bonds and other Securities	1,544,818.98

Meetings, Reports, &c.

The Traders Bank of Canada.

The Twenty-fifth Annual Meeting was held at noon on Tuesday, the 25th of January, 1910.

The following Shareholders were present, namely:—

F. J. Harris, John Smith, James Linton, H. R. Playtner, L. Bauer, Julius A. Halbhaus, Geo. F. Hedges, Edwin J. Thorpe, Andrew Semple, J. K. Niven, P. A. Vale, James Young, F. D. Johnson, R. L. McIntyre, H. H. Gildersleeve, J. C. Sinclair, M. Garvin, James E. Baillie, John J. Gibson, George LeRiche, J. R. McKichan, E. C. Jackson, W. E. Soule, E. Dickenson, jun., Rev. J. S. Williamson, George Watson, Wm. Stewart, W. G. Bryans, E. Galley, Alex. Stewart, George Mair, J. M. Duck, A. J. Barge, James Burnside, A. Dillon, Mills, F. Wilson, W. S. Rodgers, Archibald Pilshie, George Macdonald.

In the unavoidable absence of the President, the Vice-President, Hon. J. R. Stratton, took the chair, and appointed the General Manager to act as Secretary of the meeting.

Gail and Short Loans on Stocks, Bonds and other Securities in U.S.	600,000.00	\$10,161,544.57
Bills discounted current	27,389,558.52	
Notes discounted overdue (estim- ated loss provided for)	58,351.51	
Loans to other Banks secured	12,625.42	
Deposit with Dominion Govern- ment for security of general Bank Note Circulation	152,718.60	
Real Estate, the property of the Bank (other than the Bank pre- mises)	700.00	
Bank Premises	1,996,459.61	
Bank furniture, sales, etc.	192,037.88	
	29,802,451.54	
		\$39,963,996.11

STUART STRATHY,
General Manager.

Toronto, 31st December, 1909.

During the year the following branches were opened:—Bruce Mines, Camrose, Castor, Chapleau, Didsbury, Dryden, Embrun, Forget, Gadsby, Gerrard and Main Streets (Toronto), Gerrard and Jones (Toronto), Gleichen, Holden, Lynden, Market Branch (Hamilton), Montreal, Vancouver, Vars, West Fort William, Yonge and Richmond Streets (Toronto), and Zealandia. One branch, Hepworth, was closed.

After reading the report, the General Manager continued as follows:—

You can see by the foregoing statement that the Bank has made substantial increase in every department during the past year. The deposits now amount to \$29,800,000, as compared with \$25,300,000 a year ago, while during the same period the circulation of the Bank has risen from \$2,600,000 to over \$3,000,000. These additional funds have been used to the extent of over \$3,800,000 to further the commercial needs of the country by an increase in loans to the public to that extent.

Out of the profits of the year we have been able to pay dividends amounting to \$315,671.48, and together with the amount carried over from last year, after making the usual appropriations to Guarantee and Pension Funds of \$10,000, and writing off \$20,000 on account of Bank Premises, etc., we have added to Rest Account the sum of \$200,000, making that fund a little over 50 per cent of the paid-up capital stock of the Bank, while the sum of \$102,443.40 has been carried to the credit of Profit and Loss "Now Account."

You will notice by the statement the strong position which the Bank maintains as regards Cash Reserves. It is the fixed policy of the Bank to maintain a large proportion of its assets in a readily convertible form. This policy necessitates a large amount of funds at its disposal, to be employed at low rates. The management of the Bank, however, considers it the first essential that the Bank shall be at all times in a position to take care of its rapidly increasing clientele in all varying conditions of trade. That this policy is in the best interests of the Bank has been amply justified, the Bank being able during the recent times of an exceptionally tight money market to take care of all the legitimate wants of its borrowers. Our ability to do this has given the Bank a connection which is of inestimable value, not only in cementing old clients to the Bank, but in attracting new business towards us.

We have been blessed with a bountiful harvest during the period under review, not only in one section of this vast Dominion, but in all sections, the field crops alone yielding in money value about \$533,000,000, not to mention all the other natural resources of this vast country. True it is, our population is very limited, considering the immense territory belonging to us but a large tide of immigration has commenced to be attracted towards us. It is estimated that in the neighbourhood of 90,000 American settlers alone, with perhaps

\$90,000,000 in cash, have settled in the North-West Territories within the last year, besides settlers from Europe, amounting, roughly, to another 32,000 souls.

It is a platitude to say that the potentialities of this country are not to be conceived of, and the prospects of the country are identical with the prospects of its financial institutions, and that your property will increase in value with the growth of the country it is only reasonable to assume. The rapid settlement which will ensue by the completion of three trans-continental railroads will increase our population at an enormous rate, and who is bold enough to predict what proportions its commerce will assume, say, within the next ten years? The money markets of the world are open to us, investors abroad realizing the intrinsic value of our securities and the increasing value which will naturally accrue to the same as the country is developed. I sincerely trust we may so fulfill our obligations, private and corporate, to merit this confidence.

The Bank's ramifications have been extended during the past year by the opening of several new branches. Amongst the most important, I mention Montreal and Vancouver. Our growing business demanded our occupation of these important points, and the growth of the Province of Saskatchewan and Alberta has induced us to increase our sphere of influence in those Provinces.

The capital of the Bank now amounts to \$4,354,500, and the Rest Account to \$2,200,000. It is interesting to note the growth of your property as compared with ten years ago:—

	1899.	1909.
Capital paid-up	\$1,700,000	\$4,354,500
Rest Account	70,000	2,200,000
Deposits	5,661,000	29,813,000
Circulation	681,000	3,060,000
Total assets	7,638,000	39,963,000

The revival in all lines of business on this continent is more or less apparent. It is natural that we should feel the mighty impetus which follows from a favourable state of affairs in our agricultural and other resources. We must not forget, however, that it is during such times we are apt to overshoot the mark of prudence in the matter of extensions. The inevitable cycle of bad times is bound to recur, and it behooves us to keep our commitments well in hand to prepare for other conditions when a policy of retrenchment will be necessary.

It will afford me much pleasure to answer any questions in connection with the statement which any of our shareholders may see fit to ask.

The Hon. J. R. Stratton, the Vice-President, spoke as follows:—

The Bank has been more than prosperous during the past year. Benefiting by the general advancement of all branches of business and receiving its full share of the advantages resulting from greatly improved conditions in the trade of the country, the Bank has been able to present to you a report which is as highly creditable to the management as it must be gratifying to the shareholders. At no time in its history has it presented more satisfactory results, nor has it ever been in as strong a position as it occupies to-day. Its reserves have been strengthened and its business largely extended. The deposits have greatly increased, and the assets are readily available. The field of its operations has been extended and several new and highly important branches have been organized. A thorough revision of the working of the staff and the management of the various agencies has been exercised, and your Directors are in close relation to the business transactions and affairs of the Bank from the Head Office down to the smallest branch. We have endeavoured to bring the numerous details and many dealings of the various offices directly before the Board by means of systematic arrangement, in order that we may have an actual knowledge of what is going on in all the offices.

The services of the Auditor to the Board have been devoted largely to this important work, and by his efforts we are enabled to pass upon the whole records of the Bank's business

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in an intelligent and effective manner. To illustrate, I might mention the matter of credits. By systematic and exact reports, which we receive every week, your Board is informed of how credits are being dealt with, how far accounts are being paid off as they mature, to what extent credits may be affected by overdrafts or change in securities, and how each branch is progressing. By this method, no material move can be made without the sanction of the Board. The actual condition of important accounts is investigated from time to time, and special reports concerning them are prepared and presented for such action as may be deemed advisable. Except in cases of small advances, every credit must be approved of by the Board on the fullest statement of the available facts. This method involves a large amount of work, but your Directors feel that they could not fully perform their duty to you and to themselves in any other way.

Economy in every branch of the business is insisted upon, and I am glad to say that in this we are assisted by the whole staff. Saving has been effected in the matter of supplies by placing this class of expenditure in the hands of a competent and careful official. In transferring and appointing local managers and clerks, in the opening of new offices, and in the division of the work, there has been a decrease of expenditure wherever possible. In no case, however, has this desire for economy been allowed to impair the efficiency of the working of the Bank.

During the year, owing to the largely increased business of the Bank, we found it advisable to open some important branches. In Vancouver an agency has been established in a central and highly desirable location. A property was purchased which has already considerably increased in value, and the Bank has opened there with every prospect of success. An office has been opened in Montreal under favourable circumstances, and several desirable points between these two large cities have been selected for our branches. The results from the western field thus opened up have been very gratifying, and have fully justified the action taken by our Directors. It will also be necessary to consider in the near future what steps should be taken to connect our system with the Maritime Provinces, thereby extending our financial relations and still further increasing our facilities for doing business in all parts of Canada.

The astonishing growth and extension of Toronto, and its business, demanded serious consideration. The most important move made here was the opening within the past few weeks of a branch at the corner of Yonge and Richmond Streets in the office lately occupied by the Bank of Montreal. Already business of a most material character is coming to us at this branch, and being in the centre of the commercial, financial and trade locality of Toronto, this point will always be an important agency.

I need not go into the details of the Annual Statement, which has just been read to you, and which you have had for some time past in your hands. I would like to point out to you, however, that we are able to add \$200,000 to Rest Account, to contribute \$20,000 in reduction of Building and Furniture Account, to give \$5,000 to Pension Fund for the benefit of disabled or old retiring officers, to add \$5,000 to a Guarantee Fund to protect the Bank against loss by personal defalcation or losses through any member of its staff, and to carry something over \$102,000 to Profit and Loss Account.

In preparing this statement we have dealt with the value of the assets in a vigorous manner. There has been no hesitation in allowing most liberally reasonable provision for bad and doubtful debts, and I believe that no item has been knowingly placed amongst the assets at one dollar more than its actual and available value. We felt that the solidity and vital character of the Bank's business justified us in using more than ordinary criticism of what might be treated as doubtful, and I believe that had we applied the ordinary test to the valuation of our assets, the net gains would appear much in excess of what the statement shows.

At the last Annual Meeting the statement was made that for 1909 great progress might be looked for. I am delighted

to say that this statement has been fully verified. We have made, so far as I am aware, absolutely no bad debts during the year, except in the few small accounts which may yet be realized. The whole twelve months present a record of credits well observed, debts promptly paid, and no losses.

Our deposits have increased at an astonishing rate, and this, after all, is one of the great tests of public confidence and of stability in a Bank's affairs. Look for one moment at the facts. The increase alone in our deposits for the past year is nearly as great as the total deposits were ten years ago, then representing nearly fourteen years' accumulation. This year's addition to Rest Account is three times more than the total Rest of the Bank ten years ago. We have added to our total assets in 1909 a sum almost equal to the whole assets of the Bank at that period, and the increase in circulation for 1909 is equal to two-thirds the whole circulation of the Bank at the same period of comparison. In addition to all this, you are now receiving an increase in dividend of 1 per cent, as promised with ample provision against all contingencies. The promises held out a year ago have, therefore, been fully met, and we have no doubt that the future will bring equally good, if not better, results in every branch of the Bank's business. Notwithstanding the low rate of interest during the earlier part of the year, and the abundance of available money, the earnings of the Bank have not suffered. We are able to increase the dividend and maintain at the same time a strong position with regard to all other obligations and contingencies. The increase in dividend is warranted by the condition of the Bank's affairs, and we felt that the interests of the shareholders should be kept in view, as the Bank has reached the stage when it can well afford to recognize these interests without impairing its ability to perform all its other obligations.

It is also a source of pleasure to know that the relations between the Bank and its customers are so satisfactory that litigation is almost unknown in the Bank's record for 1909. The absence of legal proceedings shows the accounts to be in a healthy condition, for it is only in cases of bad or doubtful credits that the law has to be invoked. Prompt payment and good security are the chief reasons why the Bank has not required the aid of the courts, and when you consider that nearly \$40,000,000 are under the control and management of the Bank, with tens of thousands of accounts in all parts of the Dominion, outstanding and current, and that only a few suits have been entered during a whole year, you will readily conclude that the financial condition is safe and strong.

One of the best investments of the Bank continues to be the Head Office Building. Every foot of rentable space is occupied, and the rents are promptly paid. After paying all outgoings, the Bank receives nearly 5½ per cent net profit on the investment, or, to be exact, 5.40 per cent. Rents appear to be increasing, notwithstanding the many new office buildings, and with our equipment and accommodation for tenants, there need be no fear as to the future revenue from this source. The other buildings also yield a good return, and promise well for the future.

The staff, from the chief of the Executive to the messengers are enthusiastic in their work, attentive to their duties, and efficient in every detail. Every office has been thoroughly inspected and full reports made to the Board thereon.

I now move that the Report for the year 1909 be adopted.

Mr. E. F. B. Johnston, K.C., seconded the motion. He pointed out that the Bank had risen from small beginnings to be one of the most important financial institutions in the Dominion. It had all the elements of sound progress and stability. The large deposits during the past year showed the confidence of the public. The absence of litigation proved that the debts were being promptly paid, or well secured, and the increase in the dividend, justified as it was, is the strongest evidence of the good earning power of the Bank. The Directors scrutinize every credit, except in very small accounts, and exercise their best discretion in determining the policy and conduct of the Bank's affairs.

The motion for the adoption of the report was carried unanimously.

It was moved by Mr. Geo. LeRiche and seconded by Mr. Geo. Watson that the thanks of the shareholders are due and are hereby tendered to the President, Vice-President and Directors of the Bank for their attention to the interests of the Bank during the past year. Carried.

It was moved by Rev. J. S. Williamson and seconded by Mr. J. R. McKichan that the thanks of the Directors and Shareholders are due and are hereby tendered to the General Manager, the Assistant General Manager, and the staff of the Bank, for their diligent attention to the interests of the Bank during the past year. Carried.

It was moved by Mr. E. Dickenson and seconded by Mr. J. J. Gibson that the ballot be now open for the election of Directors, and to be kept open until three o'clock, unless five minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

The scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year—viz., C. D. Warren, Hon. J. M. Stratton, C. Kloepfer (Guelph), W. J. Sheppard (Waubaushe), C. S. Wilcox (Hamilton), E. F. B. Johnston, K.C., H. S. Strathy.

The meeting then adjourned.

At a subsequent meeting of the newly elected Directors, Mr. C. D. Warren was re-elected President, and Hon. J. R. Stratton, Vice-President, by a unanimous vote.

STUART STRATHY.

General Manager.

The Traders Bank of Canada, Toronto.
25th January, 1910.

The Dominion Bank.

The Thirty-Ninth Annual General Meeting of The Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, 26th January, 1910.

Among those present were noticed:—

Hon. J. J. Foy, Jas. Carruthers, A. W. Austin, E. B. Osler, M.P., C. A. Bogert, S. Jeffrey (Port Perry), Wm. Crocker, H. B. Hodgins, W. R. Brock, Wm. Ross (Port Perry), F. H. Gooch, D'Arcy Martin, K.C. (Hamilton), G. N. Reynolds, C. Walker, Dr. Andrew Smith, David Kidd (Hamilton), J. C. Eaton, A. A. Jones, John Stewart, Aemilius Baldwin, A. Foulds, Andrew Semple, J. H. Paterson, C. H. Edwards, W. C. Lee, W. G. Cassels, Col. Sir H. M. Pellatt, J. Gordon Jones, Andrew Gunn, R. J. Christie, W. C. Harvey, E. W. Langley, W. C. Crowther, W. H. Knowlton, J. F. Ross, Wm. Davies, Jas. Matthews, Ira Standish, L. H. Baldwin, S. Samuel, H. S. Harwood, Barlow Cumberland, Capt. Jessopp, Jas. Scott, A. R. Boswell, R. Mulholland, Wm. Ince, J. E. Pringle, N. F. Davidson, J. W. B. Walsh, J. J. Mac-tennan, Rev. T. W. Paterson, R. M. Gray, John T. Small, K.C., F. J. Harris, H. W. Willeox (Whitby), Wm. Muleck, jr., H. J. Bethune, and others.

The Secretary read the Report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:—

To the Shareholders:

The Directors beg to present the following Statement of the result of the business of the Bank for the year ending 31st December, 1909:—

Balance of Profit and Loss Account, 31st Dec. 1908	\$ 302,996.08
Premium received on new Capital Stock	18,268.38
Profit for the year ending 31st December, 1909, after deducting charges of management, etc., and making provision for bad and doubtful debts	620,927.24
Making a total of	\$ 942,191.70

Which has been disposed of as follows:—

Dividend 3 per cent, paid 1st April, 1909	\$119,504.10
Dividend 3 per cent, paid 2nd July, 1909	119,509.50
Dividend 3 per cent, paid 1st Oct., 1909	119,511.00
Dividend 3 per cent, payable 3rd Jan., 1910	119,631.74
	\$ 478,156.34
Transferred to Reserve Fund	18,268.38
	496,424.72
	\$ 445,766.98

Written off Bank Premises	150,000.00
Balance of Profit and Loss carried forward	\$ 295,766.98

RESERVE FUND.

Balance at credit of account, 31st Dec., 1908	\$4,981,731.62
Transferred from Profit and Loss Account	18,268.38
	\$5,000,000.00

Your directors have pleasure in reporting that since the affairs of the Bank were last placed before you at the annual meeting of the shareholders in January, 1909, there has been a steady development in all departments of its business as is evidenced by the statement submitted.

During a considerable period of the year some difficulty was experienced in fully employing the bank's funds at remunerative rates, but as a result of improving trade conditions and the harvesting of an excellent crop, the demand for legitimate banking accommodation has increased, and there is every reason to expect a prosperous current year.

Following the policy of conservative extension new branches have been established in important Western centres, and at other points in Canada where it appeared advantageous to do so.

Offices were opened during the year as follows:—At Victoria, B.C.; in Saskatchewan, at Guernsey, Hanley, Melville, Moose Jaw, and Saskatoon; in Alberta, at Claresholm and High River; at the corner of Guy and St. Catherine Streets, Montreal; in Ontario, at Malton, Rectory Street, London; and in Toronto, at Deer Park, Wychwood, and near the corner of Lee Avenue and Queen Street.

The Branch at Linwood, Ontario, was closed in March last. Desirable sites have been purchased in Calgary, Edmonton, Brandon and Moose Jaw, also at the corners of Queen Street and Lee Avenue, Bloor and Sherbourne Streets, and Yonge Street and St. Clair Avenue, Toronto, and at the corner of St. Lawrence boulevard and Prince Arthur Street, Montreal. It is the intention to erect suitable buildings on these properties at a reasonable outlay.

The new office buildings in Windsor and Fort William were completed and occupied in 1909.

The authorized capital stock of the bank at this time is \$5,000,000, of which \$4,000,000 has been issued and fully paid up. A by-law will be submitted for your approval providing for a further increase of \$5,000,000, which, together with the \$1,000,000 already authorized, but not issued, will be offered to the shareholders from time to time in such amounts as the expansion of business warrants.

You will also be asked to approve of a by-law changing the par value of shares from \$50 to \$100 each.

The Directors, as is customary, have verified the Cash Assets, Securities and various investments entered on the accompanying statement.

In addition, the General Balance Sheet of the Bank as on

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the 31st December, 1909, detailed herein, has been checked and found to be correct, including the auditing of all Foreign Accounts.

Every branch of the Bank has undergone the usual thorough inspection during the year.

E. B. OSLER, President.

The report was adopted.

The thanks of the Shareholders were tendered to the President, Vice-President, and Directors for their services during the year, and to the General Manager and other officers of the Bank for the efficient performance of their respective duties.

By-laws were passed authorizing an increase in the capital stock of the bank of \$5,000,000, and changing the par value of the shares from \$50 to \$100 each.

The following gentlemen were duly elected Directors for the ensuing year:—Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.P.P., W. D. Matthews, A. M. Nanton, E. B. Osler, M.P.

At a subsequent meeting of the Directors, Mr. E. B. Osler, M.P., was elected President, and Mr. W. D. Matthews Vice-President, for the ensuing term.

Deposit with Dominion Government for Security of Note Circulation	160,000.00
Loans to other Banks in Canada, secured	429,229.72
Overdue Debts (estimated loss provided for)	43,359.84
Real Estate, other than Bank Premises	118,225.99
Mortgages	37,008.97
Bank Premises	1,300,000.00
Other Assets not included under foregoing heads	11,038.70
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	36,914,806.51

\$58,957,038.98

C. A. BOGERT,
General Manager.

Toronto, 31st December, 1909.

GENERAL STATEMENT.

LIABILITIES.

Notes in Circulation	\$3,565,994.00
Deposits not bearing interest	\$7,952,129.04
Deposits bearing interest (including interest accrued to date)	38,430,684.81
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Deposits by other Banks in Canada	276,789.78
Balances due to Banks in foreign countries	69,795.07
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Total Liabilities to the Public	\$49,400,392.70
Capital Stock paid-up	4,000,000.00
Reserve Fund	\$5,000,000.00
Balance of Profits carried forward	295,766.98
Dividend No. 100, payable 3rd Jan. 1910	119,631.74
Former Dividends unclaimed	111.50
Reserved for Rebate on Bills Discounted, Exchange, etc.	141,136.06
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	5,556,646.28
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	\$58,957,038.98

ASSETS.

Specie	\$1,446,399.94
Dominion Government Demand Notes	3,942,763.75
Notes of and Cheques on other Banks	2,938,025.60
Balances due from Banks in Canada	642,736.62
Balances due by Banks in foreign countries	1,592,558.74
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	\$10,562,484.65
Provincial Government Securities Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	746,317.08
Railway and other Bonds, Debentures and Stocks	4,992,733.95
Loans on Call in Canada secured by Stocks and Bonds	3,407,124.23
Loans on Call in the United States secured by Stocks and Bonds	2,000,000.00
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	22,042,232.47
Bills Discounted and Advances Current	34,815,943.29

Provincial Bank of Canada.

The Annual Meeting of the Provincial Bank was held on Wednesday, Jan. 26th, 1910, at the offices of the Bank. Among those present were:—Mr. H. Laporte, President of the bank; Mr. W. F. Carsley, Vice-President; Sir Alex. Lucas, Messrs. Alp. Racine, A. S. Hamelin, Hon. Ls. Beaubien, Dr. E. P. Lachapelle, W. P. O'Brien, Rodolphe Tourville, J. P. Lebel, Pierre Desforges, L. J. O. Beauchemin, l'Echevin E. Lariviere, Thos. Prefontaine, R. Wilson Smith, Wm. Maun, P. McCaffrey, administrator of the Estate O'Brien, Victor Morin, M.P.; Hector Lamontagne, A. S. Delsle, Hon. N. Perodeau, A. A. Mondou, G. N. Moncel, Jos. Letourneux, R. Aumond, H. Morin, Alex. Desmarreau, J. C. Beauchamp, representing the Estate Hon. Ch. Wilson, J. J. Beauchamp, Advocate; Philippe Durocher, Ls. Beaudry, etc.

After formal proceedings, the directors' report and general statement were read as follows:—

The statement which is presented to you to-day for the year 1909 shows the best results obtained by your Bank since its foundation.

The deposits, which as shown by the statement of 1908, amounted then to \$3,900,000, have since reached the sum of \$6,038,000, up to the 31st of December last, thus showing an increase of more than two millions of dollars.

In conformity with the by-laws voted by the shareholders, obliging the Board of Directors to keep in specie and in unquestionable securities at least 50 per cent of the savings deposits, your Bank held on the 31st day of December last, the sum of \$4,507,000, represented by municipal debentures and other unquestionable securities, that is to say, more than 80 per cent of the amount of said deposits.

This Bank, as you know, makes a specialty of the purchase and sale of municipal obligations or debentures, business which is very safe, but which gives less profit than commercial loans. However, these latter loans on the 31st of December last amounted to \$3,755,000.

Notwithstanding the difficulty felt by all banks in the country to lend with profit during the greater part of the year 1909 on account of the general stagnation of business, the operations of the year, after deduction of all losses and costs of administration, result in a nett profit of \$124,143.81, equal to nearly 12½ per cent on the paid-up capital of the Bank—one million dollars.

We believe that these results are very satisfactory; they demonstrate as well the prosperity of your Bank and its customers, as an extraordinary expansion of its business and an unequivocal confidence on the part of the public, which has accorded to it so large a share of its patronage.

Since our last meeting, five branches have been opened:—At Moncton and at Caraquet, in the Province of New Brunswick; at Hebertville Station, in the county of Lake St. John;

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

at St. Pauline, and at Notre Dame de Charney, P.Q. On the other hand, two offices were closed, the one at Gentilly and the office at St. Stanislas de Champlain; the deposits and business in both these localities not being sufficient to meet the costs of a branch of the Bank with profit to the institution.

The Board of Directors considered that the Bank should put up a building at Moncton, N.B., in which to establish a central office for the Maritime Provinces, Moncton being considered the most populous centre of the Acadian region.

The Board of Censors will submit to you their annual report on the operations of 1909; we desire to repeat that their services have been most valuable and contributed largely to the good administration of the institution and also in assuring the confidence which it has obtained.

The Head Office of the Bank and each of its branches have been visited and carefully inspected during the year. The Board of Directors desires to make special mention of its great satisfaction in regard to the zeal and good work accomplished during the year by the officers and employees of the Bank; they have contributed for a large part to the brilliant results which we have the pleasure to submit to you.

On behalf of the Administrators,
(Signed) H. LAPORTE, President.

REPORT OF THE BOARD OF CENSORS.

To the Shareholders:—

We have the honour to account to you for the mandate confided to us as to the business operations of the Bank ending on the 31st of December last.

Each month the valuation of the securities belonging to the Bank and those pledged for call loans was made during the course of the last day of the month, and those securities not quoted have been set down at such conservative prices as to avoid all possible disappointment.

The realizable amount of these securities and loans added to the moneys in cash and in Bank, formed the necessary sum prescribed by the by-laws in order to meet the possible demands of depositors.

The reports of inspection of each branch of the Bank, including the Head Office, have been submitted to us by the Auditor, and we have not found any notable irregularity.

As you will be able to ascertain, your institution enjoys the entire confidence of the public and it is administered with a zeal and prudence which have assured the excellent results of the past year.

For the Board of Censors,
(Signed) A. LACOSTE, President.

GENERAL STATEMENT.

of the Provincial Bank of Canada, December 31st, 1909:—

LIABILITIES.

Notes of the Bank in circulation	\$1,004,848.00
Deposits not bearing interest.	\$1,001,315.09
Deposits bearing interest.	5,087,245.75
Due to our London Correspondents	97,333.32
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	\$6,185,894.16
Total obligations to the public.	\$7,190,742.16
Capital Paid-up	1,000,000.00

Reserve Fund	\$350,000.00
Balance of Profit and Loss carried forward.	11,358.98
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	\$3,552,101.14

ASSETS.

Specie, Dominion Notes and notes and cheques On other Banks, etc.	\$ 443,465.04
Deposits with other Banks in Canada, United States and Europe	535,053.35
Deposits with Dominion Government to secure circulation	49,000.00
Municipal debentures, other bonds and public effects authorized by law	2,324,929.15
Call and time loans on stocks and bonds.	1,155,499.99
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	\$4,507,947.53
Current loans in Canada and other assets	3,755,325.31
Overdue debts secured	6,013.10
Real Estate other than Bank premises	26,329.95
Mortgages on real estate sold by the Bank	6,485.25
Bank premises, vaults and fixtures	250,000.00
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	\$8,552,101.14

PROFIT AND LOSS ACCOUNT.

December 31st, 1909:

Cr.	
Net Profits for the year ending December 31st, after deducting charges of management and making provision for bad and doubtful debts, etc.	\$ 124,113.81
Balance at Credit of Profit and Loss account on 31st December, 1908	10,277.48
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	\$ 134,421.29

Which has been appropriated as follows:—

Dr.	
Dividend No. 21, 1/4 per cent. paid to Sharehold- ers on 1st April, 1909	\$ 12,500.00
Dividend No. 22, 1/4 per cent. paid to Sharehold- ers on 1st July, 1909	12,500.00
Dividend No. 23, 1/4 per cent. paid to Sharehold- ers on 1st October, 1909	12,500.00
Dividend No. 24, 1/4 per cent. credited to Share- holders on Dec. 31st, and payable 2nd Janu- ary, 1910.	12,500.00
Written off Bank Premises, Furniture and Fix- tures, and allowance for the opening and maintenance of branches	23,062.31
Transferred to "Rest Account" on the 31st of December, 1909	50,000.00
Balance carried forward to next year	11,358.98
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	\$ 134,421.29

RESERVE FUND.

Balance at Credit 31st December, 1909	\$ 350,000.00
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(Signed) TANCREDE BIENVENU,
General Manager.

Compared with the Books and found correct.
(Signed) A. S. HAMELIN, Auditor.

After the adoption of the reports the directors were re-elected.

At a subsequent meeting of the Directors, Mr. H. Laporte was elected President, and Mr. W. F. Carsley Vice-President; also the members of the Board of Control were re-elected.

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Twenty-Ninth Annual Statement of the North American Life Assurance Co.

Home Office—112-118 King St., W., Toronto. For the Year Ending 31st Dec., 1909.
December 31, 1908—To Net Ledger Assets \$9,229,709.74

December 31, 1909—

RECEIPTS.		
To Cash for Premiums	\$1,544,446.95	
" Income on Investments, etc.	479,451.89	
" Rent (less taxes and all charges)	4,696.56	
" Profit on Investments	932.33	
" Items in Suspense	349.97	
		2,029,877.70

December 31, 1909—

DISBURSEMENTS.		\$11,259,587.44
By Expenses	\$ 140,971.19	
" Commissions, Expenses and Salaries to Agents	207,237.29	
" Payments for Death Claims	225,030.03	
" Matured Endowments	122,480.70	
" Surrendered Policies	88,042.56	
" Matured Investment Policies Surrendered	204,631.26	
" Dividends to Policyholders	138,320.47	
" Annuities	11,015.39	
" Interest on Guarantee Fund	6,000.00	
		1,143,728.89

December 31, 1909—

ASSETS		
By First Mortgages on Real Estate, etc.	\$2,631,446.13	
" Stocks, Bonds and Debentures (market value \$5,905,879.97)	5,803,607.86	
" Real Estate (including Company's Building)	116,400.75	
" Loans on Policies	1,169,047.16	
" Loans on Bonds and Stocks	283,803.98	
" Cash in Banks	90,443.94	
" Cash at Home Office	238.69	
" Fire Premiums paid on account Mortgagors, etc.	870.04	
		\$10,115,858.55
" Outstanding and Deferred Premiums, (less loading)	261,530.93	
(Reserve on same included in Liabilities)		
" Interest and Rent due and accrued	113,075.42	

December 31, 1909—

LIABILITIES.		\$10,490,464.90
To Guarantee Fund	\$ 60,000.00	
" Assurance and Annuity Reserve Fund (4 per cent and 1/2 per cent)	9,259,055.68	
" Death Losses awaiting proofs	62,659.40	
" Halfyears Interest accrued on Guarantee Fund	3,000.00	
" Dividends on Policies declared and unpaid	9,131.81	
" Premiums paid in advance	2,720.25	
" Interest on Policy Loans paid in advance, accrued taxes and all other charges	61,374.74	
" Provision for Policies subject to surrender value	3,000.00	
" Matured Endowments due and unpaid	4,071.30	
" Real Estate Contingent Fund	4,573.24	
" Items in Suspense	2,757.23	
NET SURPLUS		1,018,121.25
		\$10,490,464.90

New Insurance issued during 1909 \$5,091,029.00
Insurance in force at end of 1909 41,964,641.00

We certify that we have examined the Books, Vouchers, and Securities. The above Balance Sheet correctly shows the position of the Company as at the 31st December, 1909.

Toronto, January 19th 1910.

H. D. LOCKHART GORDON, F.C.A. (Can.),
JOHN H. YOUNG, F.C.A. (Can.), Auditors.
President—JOHN L. BLAIKIE, Esq. Vice-Presidents—E. GURNEY, Esq., J. K. OSBORNE, Esq.
Directors—HAMILTON CASSELS, Esq., K.C.; M. J. HANEY, Esq.; LT.-COL. D. McCRAE; JOHN N. LAKE, Esq.; W. K. GEORGE, Esq.; J. D. THORBURN, M.D., Medical Director; J. A. PATTERSON, Esq., K.C.

Managing Director—L. GOLDMAN, A.I.A., F.C.A.; Secretary—W. B. TAYLOR, B.A., LL.B.
Assistant Secretary—W. M. CAMPBELL; Actuary—D. E. KILGOUR, M.A., A.I.A.
T. G. McCONKEY, Superintendent of Agencies.

United Empire Bank of Canada.

Report of the Directors submitted to the Shareholders at the Fourth Annual Meeting held at the Head Office of the Bank on Wednesday, the 19th January, 1910.

The Directors have pleasure in presenting the Statement of the affairs of the Bank, for the year ended 31st December, 1909.

Again the year's business shows marked improvement. Deposits have increased by over eighty-six per cent (86 per cent). The Branches are making encouraging progress, and eight of the twelve are not only self-supporting, but have earned a profit. During the year, Branches have been opened at Grimsby, Springbrook and West Lorne.

Quarterly dividends at the rate of four per cent (4 per cent) per annum, have been paid for the year.

The Head Office and Branches have been carefully inspected, and the officers have discharged their duties satisfactorily.

All of which is respectfully submitted.

SAMUEL BARKER,
President.

PROFIT AND LOSS ACCOUNT.

31st December, 1909.

Cr.	
Balance brought forward from 31st Dec., 1908	\$ 10,122.80
Net Profits for year ending 31st December, 1909, after deducting expenses of management, interest paid and accrued on deposits and making provision for bad and doubtful debts...	27,700.98
	\$ 37,823.78
Dr.	
Dividends No. 2, 3, 4 and 5...	\$ 20,197.05
Provincial and business taxes	1,112.71
Balance carried forward at credit of Profit and Loss Account, 31st December, 1909.	16,514.02
	\$ 37,823.78

ASSETS.

Specie and Dominion Government Notes	\$ 135,667.17
Deposit with Dominion Government for security of note circulation	12,000.00
Notes of and Cheques on other Banks	170,822.31
Balances due from other Banks in Canada	\$ 173,996.23
Balances due from other Banks in United Kingdom and United States	52,077.50
	226,073.73
Dominion and Provincial Government securities	225,000.00
Call Loans on stocks and bonds in Canada	249,092.50
	\$1,018,655.71
Current loans and discounts	2,169,415.56
Overdue debts (loss provided for)	4,918.01
Office furniture, safes and vaults, etc., at Head Office and Branches	62,293.87
Other Assets not included under foregoing heads	11,876.38
	\$3,267,159.53

LIABILITIES.

To the Public:	
Notes in circulation	\$ 332,325.00
Deposits bearing interest (includ-	

Anglo-American Fire Insurance Co.

61-65 ADELAIDE ST. EAST. — — — TO TORONTO
H. H. BECK, Manager. Applications for Agencies throughout the Province of Quebec are invited.

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

ing interest to date)	\$2,063,729.21
Deposits not bearing interest	198,654.09
	2,262,383.30
Due to Banks in United Kingdom	114,594.03
Drafts drawn between Branches, outstanding	28,601.99
	2,737,904.32
To the Stockholders:	
Capital paid-up	506,506.13
Quarterly dividend No. 5, payable 3rd Jan., 1910	5,063.56
Dividends unclaimed	1,171.50
Balance of profits carried forward	16,514.02
	\$3,267,159.53

There was a fair attendance of Shareholders, and the President, Mr. Samuel Barker, M.P., occupied the chair.

The usual votes of thanks were tendered to the President, Directors, General Manager and Staff, for their services during the past year.

The following gentlemen were re-elected Directors: Samuel Barker, Esq., M.P.; Mark Bredin, Esq.; George A. Clare, Esq., M.P.; E. E. A. Du Vernet, Esq., K.C.; Rev. T. C. Street Macklem, D.D.; M. McLaughlin, Esq.; Bennett Rosamond, Esq.; William J. Smith, Esq.; T. Willes Chitty, Esq.; Lieut.-Col. F. T. C. DuVernet; S. S. Marling, Esq., J.P.

At a subsequent meeting of the Board, Mr. Samuel Barker, M.P., was re-elected President.

GEORGE P. REID,
General Manager.

The Union Bank of Canada has opened branches at Neudorf, Sask., and Wainwright, Alta.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, Jan. 27, 1910.

A slightly weakening market has encouraged trading, which has been on a large scale during the week. The Banks are becoming active, and investors are eager to catch anything

"Full of Quality" NOBLEMEN

→ CIGARS ←

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S. Davis & Sons, Limited,
Montreal, Que.

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Toronto...
Merchants...
Royal...
Quebec...
Hochelaga...
Nova Scotia...
Hamilton...
British North A...
Miscellaneous:
Can. Pacific...
New Pacific fully...
Do. Pacific...
Mont. St. Ry...
Toronto St...
Halifax Elec. Ry...
Can. Convert...
Rich. & Ont. N...

which is set out at even a fractional bargain. Most of the industrial and also the railroads are awaiting the result of combines, governmental intervention, and labour disputes on the other side of the line.

Owing to the pressure upon our space on account of important annual meetings, the tabulated statement of the monthly returns of the Banks, does not appear this week, but will be published in our next issue.

This week's U.S. Government report shows that the year 1909 witnessed the outflow of \$32,890,000 gold from the United States. This is an unexampled record. The actual balance of exports over imports last year was \$88,793,000.

The Traders Bank of Canada stock has been listed on the Montreal Stock Exchange.

Total earnings of the U.S. Steel Corporation for the year 1909 were \$131,479,957.

The Hooking Iron and Coal Co., the vagaries in whose stock led to the flurry in New York, and the suspension of three brokerage firms, has gone into the hands of a receiver. A rigid investigation appears to be necessary.

The large banking establishment of the United States Banking Co. in the city of Mexico, has gone into liquidation. Mr. James Forsyth Assistant Manager of the Bank of Montreal in that city, is in charge.

The British Government, having had its Budget "hung up," has been carrying on its business by short time Treasury Bills, at two, three, or six months. To meet maturing issues \$17,400,000 is needed on 28th, and before February runs out some \$7,500,000 has to be met, beside temporary needs. Nothing could be more convenient for the Exchequer than the present easy condition of the money market.

In liquidation of British obligations to Argentina \$1,000,000 in gold left New York for the Southern Republic last week.

\$210,000 in gold coin left New York for Toronto during the week.

At Toronto, Bank quotations:—Commerce 199; Hamilton 205; Ottawa 210; Toronto 218; Dominion 246½.

In New York: Money on call 3 per cent. Time loans, 60 days, 3¼ per cent, 90 days 3¼ to 4 per cent, 6 months 4 to 4¼ per cent. Prime mercantile paper 4½ to 5 per cent. Sterling exc. 4.83.75 to 4.83.85 for 60 day bills and at 4.86.35 for demand. Bar silver 52¼. U.S. Steel 84¾; pfd. 123. In London: Bar silver 24¼d per ounce. Money 2 to 2½ per cent. Discount rates, short bills and three months' bills 2¼ to 2 13-16 per cent. Paris exc. on London 25 francs 20 centimes. Berlin exc. 20 marks 47 pfennigs.

Consols 82 5-16.

The following is a comparative table of stock prices for the week ending Jan. 27, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High	Low	Last	Year
Banks:	Sales	est.	est.	Sale.	ago.
Montreal	293	259½	257	259	247½
Commerce	45	199	198¾	198¾	174½
Molson's	2	208	208	208	210
Eastern Townships	30	160¼	160¼	160¼	155
Toronto	1	219	219	219	..
Merchants	108	178	177	177	164
Royal	180	236	234½	234½	232
Quebec	56	123	123	123	122
Hochelega	6	145	145	145	144
Nova Scotia	86	285	282½	285	281
Hamilton	25	205¼	205¼	205¼	..
British North America	30	150	149¾	150	150
Miscellaneous:					
Can. Pacific	412	181	177	177	173
New Pacific fully paid	1	175	175	175	..
Do. Pacific	100 4-10	180	173½	173½	..
Mont. St. Ry.	3800	221½	219	219½	207
Toronto St.	529	127	125	125	113
Halifax Elec. Ry.	34	123	121½	122½	106¼
Can. Convert.	300	43	42	42¼	43
Rich. & Ont. Nav. Co.	413	95	93	93½	78

Mont. Light, H. & Power	3806	130	133½	134¼	115½
Shawingam	180	100	100	100	91
Ottawa L. & P.	30	109	109	109	..
N.S. Steel & Coal	3614	75¼	74	74¾	57¼
Do. Pref.	20	121	120	121	120
Dom. Iron & Steel, com.	14,289	69	65¼	67¾	20¼
Do. Pref.	435	137	134¼	134¾	73
Dom. Coal, com.	260	88½	85¼	86	58¾
Dom. Coal, pfd.	100	114½	114	114	106
Mont. Teleg. Co.	46	150	149	149½	..
Bell Teleg. Co.	107	146	145	146	143¾
Laurentide Paper	20	133	133	133	116
Ogilvie, com.	580	139¼	137	137	116¼
Ogilvie, pfd.	74	126	125	126	120¾
Textile, com.	335	72	70¾	71¾	65
Textile, pfd.	34	103	103	103	102
Mont. Cotton	27	132	131	132	122½
Lake of Woods	25	142¼	142	142¼	103¾
Lake of Woods, pfd.	115	126	125	126	120
Windsor Hotel	31	122	120	122	..
Cement	15	163	160	163	..
Rubber	75	98	98	98	..
Asbestos	425	29	28	28	..
Do. Pref.	180	90¼	90	90½	..
Black Lake Asbestos	492	22	20½	20½	..
Do. Pref.	21	65	64	64	..
Penmans	810	59¼	57	58	..
Do. Pref.	2620	86½	86	86	..

—Montreal bank clearings for the week ending Jan. 27, 1910, \$41,180,444; 1909, \$30,036,274; 1908, \$23,210,263.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Jan. 27th, 1910.

The long spell of mild weather caused havoc with the snow roads and delayed business in general. A low temperature and abundance of snow would do much to forward trade interests. The general feeling is one of hopefulness and nothing has occurred to cause apprehension about next season's crops. The continued depression in raw cotton should benefit the industrial interest and cause more confidence and larger operations. A good feature is the pronounced demand for iron and steel and buyers of boots and shoes and leather are displaying increased attention to the future. In spite of

THE BANK OF TORONTO.

Dividend No. 114.

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

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

By order of the Board.

The Transfer Books will be closed from

D. COULSON,
General Manager.

The Bank of Toronto, Toronto,
January 26, 1910.

over-much snow in some places, and freshets in others, traffic returns of the railways have continued large, and for the season of the year a satisfactory movement is evident. The mild weather has been felt by the retail fur trade, and stocks have not been broken into to any extent. It is possible that concessions in values, coupled with colder weather, may yet induce a movement of some importance in this line.

BUTTER.—Good demand and firm with some demand from the U.S. Choicest creamery 25½c to 26c, and current receipts 24½c; dairy 18c to 22c.

CHEESE.—Market firm and held higher; western 11¼c to 12c; eastern 11¾c to 11½c. Receipts for the week 837 boxes.

RY GOODS.—The mild weather had a bad effect on the sleigh roads and on retail trade in general. The general position is unchanged and merchants speak of the prospects for the spring trade as excellent. A cable from Manchester states that the market is steady for both yarns and shirtings. The demand for both yarn and cloth is improving. Speculation in cotton for future delivery during the past week has been active, with erratic and violent fluctuations in prices. The upshot has been a net advance for the week on covering of shorts and heavy buying by Liverpool and the Continent in liquidating straddles. Also there has been buying on the theory that after so severe a decline as that recently witnessed, a temporary moderate rally would not be altogether surprising. Spinners have bought "futures," some say rather freely, and spot interests have from time to time purchased on a more or less liberal scale.

EGGS.—Receipts for week 506 cases, and demand good; prices easier. Selected new laid 38c to 40c; selected No. 1 30c to 31c, No. 1 candled 28c.

FEED.—Trade active, and prices strong. Ontario bran \$22.50 to \$23.00; middling \$23.50 to \$24.00. Manitoba bran \$22.00; shorts \$23.00; pure grain mouillie \$31 to \$33; mixed grades \$27 to \$29.

FLOUR.—Spring wheat grades were in good demand. Man. spring wheat patents, firsts, \$5.80; Man. spring wheat patents, seconds, \$5.30; winter wheat patents \$5.50 to \$5.60; Manitoba bakers \$5.70; straight rollers \$5.10 to \$5.20; straight rollers, in bags, \$2.40 to \$2.50.

GRAIN.—The stocks in Montreal are:—Wheat 162,886 bush; corn 29,388; peas 21,270; oats 352,640; barley 54,713; Buckwheat 33,406; flaxseed 4,995. Local grain prices: Corn, American No. 2 yellow, 76c; No. 2 mixed 75c; oats, No. 2 Canadian western 45 to 45¼c; No. 2, 44 to 44¼c; Ontario No. 2 white, 43c; No. 3 white, 42c; No. 4 white 41c; barley, No. 2, 68 to 69c; Manitoba feed barley 53 to 55c. The wheat market was weaker in the west, the Chicago market selling at \$1.10½ for May and at \$1.01 July. Brokers were inclined to take profits. The visible supply of wheat in the United States showed an increase of 197,000 bushels for last week. The total now footing up 26,265,000 bushels, compared with 46,975,000 bushels a year ago. The Canadian visible supply of wheat decreased 10,000 bushels for last week, and is now 12,717,000 bushels; a year ago it was 6,526,000 bushels. Oats, visible, 4,208,000 bushels; a week ago, 5,104,000; a year ago, 3,614,000. Barley 790,000 bushels; a week ago, 960,000; a year ago, 756,000.

GROCERIES.—The market has been steady with distribution in an ordinary way at former values. Refined sugars have maintained the advance, and molasses, syrups and canned fruits have been well called for. In coffee, West India growths have been dull, and steady. Speculation was limited. European markets were weak and there was some liquidation on Wall Street. Recent crop reports have been unfavourable. Teas quiet, but firm. Spices dull, but well held. At New York, raw sugar has been dull and easier. Centrifugal,

96-degrees test, 4.08c; muscovado, 89-degrees test,, 3.58c, and molasses, 89-degrees test, 3.33c. Refined has been quiet and steady. Granulated 5.05c.

HAY.—Continued fair enquiry, and prices firm, with moderate receipts. No. 1 \$14 to \$14.50; No. 2 extra \$13.00 to \$13.50; No. 2 \$12 to \$12.50; clover mixed \$11 to \$11.50; and clover \$10 to \$11 per ton, in car lots.

HIDES AND LEATHER.—The market is quiet here, but more active in the west. Further sales effected in the west have been to the same buyers who previously operated in branded hides. The principal business has been in native cows, which have been sold to the extent of about 30,000 at the reduced price of 14c for light weights. It is now estimated that between 175,000 and 200,000 packer hides have been moved altogether during the past fortnight covering all varieties, and practically all of these have been taken by one large tanning concern. Lower prices are named on Chicago packer native steers, sales of 6,500 for December salting being made at 16½c in this important variety, and notwithstanding the increased activity, the packer market continues weak and stock is being offered at the same low prices as have been secured on recent sales.

IRON AND HARDWARE.—The conditions governing spring business are favourable in both Canada and the States. There promises to be a large consumption of pig iron. The railways will be large users, and there is a big demand for structural work. A report from Pittsburg says:—Inquiries are reported for basic iron, though sales are not large at present. Production of steel continues heavy and producers are optimistic. Unfilled tonnage insures steady operations for several months. Prices are firm in most lines. Bessemer pig iron is quoted nominally \$19, Valley; basic iron \$17 and \$17.25, Valley, and No. 2 foundry \$17, Valley. There is no change in quotations of steel, though the supply appears to be increasing. Bessemer billets are quoted \$27.50, open hearth \$28 and \$28.50, and sheet and tin bars \$29. Steel rails, standard sections, are \$28 and light weights \$27 to \$32, according to weight. Contracts placed by the railroads require an enlarged tonnage, and light weights are in fair demand.

LIVE STOCK.—The local market was weak, partly owing to the U.S. meat boycott against the high prices ruling in American markets. At the Montreal stock yards, choice cattle brought from \$5.50 to \$5.85; good butchers, \$5 to \$5.50; choice cows, \$4.50 to \$4.75; good butchers, \$4 to \$4.25; common \$3; top bulls, \$5; good, \$4.50 to \$4.75. Hogs were weaker at \$9; sheep sold at \$4.50; and lambs \$6.50. Calves were firm at \$3 to \$12. A Liverpool cable quoted:—States steers, from 13½c to 14c; Canadians, 13¼c to 13½c; heifers 13¼c to 13½c; bulls, 10¼c to 11½c. Trade firm.

MEAL.—Business in this line quiet; prices are steady. Rolled oats \$4.75 per brl.; \$2.25 per bag. Cornmeal ordinary \$3.50 to \$3.60 per brl.

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

WOOL.—The local market was firm. A London cable said: Wool offerings 11,986 bales. The wool was readily taken by all sections at full prices. Well-grown crossbreds were in keen demand for America and the home trade, and scoured merinos were taken for the Continent at hardening rates. Next week 79,100 bales will be offered.

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SIZES OF WRITING & BOOK PAPERS.

Pott	12 1/2 x 15 1/4
Foolscap	13 3/4 x 16 1/4
Post, full size	15 1/4 x 18 3/4
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	13 1/4 x 24 1/4
Double foolscap	16 1/2 x 26 1/2
Double post, full size	18 1/4 x 30 1/2
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

SIZES OF PRINTING PAPERS.

Demy	18 x 24
Demy (cover)	20 x 25
Royal	20 1/2 x 27
Super royal	22 x 27
Musie	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 19 1/2
Kent Cap	21 x 18

BOXES AND BOX PACKING.

The following is an abstract from a paper by A. McNeill, Chief Fruit Division, Ottawa, read before the Quebec Pomological and Fruit-Growing Society, 1909:—Which is the best package, the box or the barrel? The answer is, "There is no best package." Under some circumstances, with certain varieties, with some people, and at some times, the barrel is the better package; under other circumstances and conditions, the box is the better. At present the trade in boxed fruit is quite limited, but there is a feeling that this trade will greatly increase. Here are some quotations from reports of Canadian Trade Commissioners:—

From Glasgow—"The most desirable package for Canadian apples is the regular Canadian barrel." Leeds—"Ninety-nine per cent of the foreign fruit sold in this district is barrel-packed, but in some cases, caterers to the highest trade prefer apples packed in boxes." "Hull buyers speak highly of the apple box, and the increasing demand and prices prove that it will be used on a more extensive scale in coming seasons."

The box carries better than the barrel. It is simply impossible to pack a barrel fit for export without using a screw-press. This means that a large number of the apples in a barrel at the "press end," particularly, are bruised. Not only so, but almost every apple in the barrel has from four to six somewhat serious bruises upon it. This at once unfits it for the choicest trade in desert apples. With hard, coloured varieties, the bruising is not serious or noticeable, but with soft or light-coloured varieties, such as the Belleflower or the Fameuse, every one of those bruises becomes an eyesore. As far as the actual package is concerned, there is a slight difference in cost in favour of the barrel. A barrel will hold over three boxes, and costs from 35 to 40 cents. The price of a box will average 15 cents.

Box-packing also costs slightly more than does packing in barrels, as a gang of packers will put an one-fourth, perhaps one-third, more apples in barrels

than they will in boxes. In the matter of handling from the orchard to the consumer, the cost is again slightly in favour of the barrel. A barrel of apples, equal in quantity to three boxes or more, can be handled in about the same time as half the quantity in boxes.

Box-packing is more difficult than barrel-packing. A man of good judgment, and fairly quick, can learn all there is to be learned about barrel-packing in half an hour. Practice is, of course, needed. But box-packing not only requires a good deal of practice, but is complicated, as well. Some, however, have become quite expert in the work in a few hours. The barrel has for so long been the recognized package for apples that the man who uses it has but to send his goods to the general market to find his customer. If he uses boxes, the customer does not seek him, but he is obliged to seek his customer.

No second-class apples of any variety nor even first-class apples of ordinary quality, should be placed in boxes. But choice specimens of such varieties as Fameuse, McIntosh Red, Spy and King will well repay boxing.

In packing boxes, the No. 1's and No. 2's should be separated, and the latter packed in barrels. If the No. 1's are of two sizes or colours, they should again be separated before being placed on the packing-table and two grades made. This matter of good grading before the apples are placed on the packer's table is at the very foundation of good work in box-packing.

And now, having discussed the pros and cons of the box in the orchard and market, it may seem the natural conclusion to advise you to use the box. This I will not do, unless you will allow me to qualify the advice very materially. Unless you are willing to pay much closer attention to pruning, spraying and cultivation than you have done, do not think of boxes. There are a few men who do grow good fruit in Ontario and Quebec, fruit that will compare favourably with anything in the world. To such, and to all who are willing to be of that number, I would say, use boxes, most certainly. The high-class

trade in our own large cities, as well as fastidious customers abroad, calls for fruit of high quality, carefully packed.

One must not expect, in a single year, and with a few boxes, to get full value for boxed fruit. The market for apples in boxes is a special market; the customers must be sought out. It is not likely to pay anyone who takes it up spasmodically; it must be followed year by year, and a reputation made that can be coined into money.

PLATINUM.

It is stated that a considerable portion of the Russian production of crude platinum has been bought for years ahead at well under £3 per oz., whereas the present market price is about £6 per ounce, with a distinctly advancing tendency. Russia is the only considerable source of supply. According to the official statistics, the output in Russia, which amounted to 136,000 ounces in 1891, rose to 167,000 ounces in 1894, and after a temporary decline, further rose in 1898 to 193,000 ounces, and in 1901 touched the high water mark of 203,000 ounces. Since then, from one cause or another, the production has languished, the output in 1908 amounting to but 156,000 ounces, but it is again on the upgrade. More reliable estimates are that on an average the annual output amounts to about 100,000 ounces more. This latter quantity is smuggled in one way or another across the Russian frontier to refining firms. The larger portion of the output, or well over 100,000 ounces per annum, is consumed in the United States. Germany takes about 100,000 ounces, while Britain absorbs between 20,000 and 30,000 ounces, and Russia itself between 3,000 and 4,000 ounces. The only other source of supply of any importance is Columbia, with an output of 9,000 ounces, the United States, Borneo and New South Wales, also producing about 500 ounces per annum each.

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's.	s.d. D's.	s.d. D's.	s.d. D's.	s.d. D's.
4.0 97.3	8.0 194.7	12.0 292.0	16.0 389.3	
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 89.0	11 3 87.3	11 4 84.6

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OUR FARM VALUES.

A report issued by the Census and Statistics Office, Ottawa, shows that the average value of occupied farm land in the Dominion is \$38.60, as compared with \$35.70 last year. All the provinces, except Prince Edward Island and British Columbia, show slightly increased value over last year. This upward tendency is due to the increased market value of all kinds of farm products. The lowest value, \$20.43, is shown for Alberta, and the highest, \$73.14, for British Columbia. Values are high in the last named province owing to the pro-

portion of farm land there in orchards. The average value of occupied farms in Manitoba shows an increase of \$1.64, in Saskatchewan \$1.14 and in Alberta an increase of \$2.26 per acre over last year. In four of the provinces the value is over \$30 per acre, being \$32.07 in Prince Edward Island; \$30.50 in Nova Scotia; \$43.37 in Quebec; \$50.22 in Ontario and \$73.44 in British Columbia. In New Brunswick the average is \$23.77, in Manitoba \$28.94, in Saskatchewan \$21.54, and in Alberta \$20.46 per acre. The values of farm animals show increase for all classes in all provinces. The average value of horses is \$150 for

those three years and over. The values by provinces being \$187 in Manitoba, \$180 in Saskatchewan, \$165 in British Columbia, and \$150 in Alberta. In Ontario and Quebec they are about \$144; maritime provinces \$126 to \$137. Milch cows have an average value of \$36, as against \$34 last year. In the maritime provinces they have a value of \$31; North-West provinces \$30; Quebec \$33; Ontario, \$40; British Columbia, \$51, and the lowest value is in New Brunswick and the highest in Ontario and British Columbia. The average value of swine is given as \$7.90 per 100 pounds as against \$5.86 a year ago. The va-

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Sterling Exchange.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan	365	334	306	275	245	214	184	153	122	92	61	31
Feb	31	365	337	306	276	245	215	184	153	123	92	62
March	59	28	365	334	304	273	243	212	181	151	120	90
April	90	59	31	365	335	304	274	243	212	182	151	121
May	120	89	61	30	365	334	304	273	242	212	181	151
June	151	120	92	61	31	365	335	304	273	243	212	182
July	181	150	122	91	61	30	365	334	303	273	242	213
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.

values are very close for all the provinces. The average value of sheep is \$5.99, as against \$5.23 last year. They are above the average in the North-West provinces, British Columbia and Ontario, below the average in Quebec and the maritime provinces. Owing to dogs in the eastern provinces and wolves in the western provinces the industry is on the decrease. The total value of farm animals in June was \$558,790,000, as against \$530,000,000 in 1908. The average wages during the summer season for competent farm and domestic help is \$23.69 per month for males and \$11.08 for females, exclusive of board. The wages for immigrants are lower. The highest wages are reported for the western provinces,

where they receive \$30 per month for males, and \$17 per month for females.

THE COST OF RUNNING CITIES.

If the 158 cities of the U.S. were to merge themselves into one great corporation they would need a working capital of \$1,250,000,000. The U. S. Census Bureau has made a very elaborate investigation, says the United Banker, on what it costs to run U.S. municipalities, how the money is spent, and who gets it. The net amounts spent on public works and departments, or collected from taxes or other sources of revenue,

composed about 38 per cent of the total transactions for 1907. The remaining 42 per cent was spent incidental to the conduct of the city's business or in transactions where the city acted merely as a fiscal agent, as in the collection of revenue for the state or county.

To maintain the departments of city government is 36 per cent of the total cost. During 1907 the 158 cities enumerated collected nearly \$600,000,000 in their own revenues and then borrowed more than \$400,000,000 for improvements. But an American city as a collective institution is far from a bankrupt. During 1907, after paying all maintenance and operation and interest upon debt, the cities of the United

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 08 0 11
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 20
Extra Desert	0 00 2 40
Royal Buckingham	2 90
Valencia, Selected	0 05 0 06
Valencia, Layers	0 06 0 06 1/2
Currants	0 06 1/2 0 07
Filtras	0 00
Patras	0 07 0 08
Vostizas	0 08 1/2
Prunes, California	0 07 0 0
Prunes, French	0 08 0 10
Figs, in bags	0 05 0 06
Figs, new layers	0 07 1/2 0 11
Bosnia Prunes	0 07 1/2
Rice—	
Standard B.	2 95 3 1
Grade C	2 85 3 05
Patna, per 100 lbs.	4 25 4 35
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 1/2 0 04
Tapoca, pearl, per lb.	0 06
Seed Tapoca	0 05 0 06
Corn, 2 lb. tins	0 80 1 00
Peas, 2 lb. tins	0 95 1 45
Salmon, 4 dozen case	0 95 2 05
Tomatoes, per dozen	0 90 0 95
String Beans	0 80 0 85
Salt—	
Windsor 1 lb., bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 10
Coarse delivered Montreal 1 bag	0 80
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracabo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 23
Young Hysons, best grade	0 32 0 36
Japans	0 22 0 40
Congou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 32
Tin, Block, Straits, per lb.	0 33
Tin, Strips, per lb.	0 18 0 21
Copper, Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	0 09 1/2
Coil Chain—No. 6	0 09 1/2
No. 5	0 07 1/2
No. 4	0 06 1/2
No. 3	0 06 1/2
1/2 inch	5 10
5-16 inch	4 25
3/8 inch	3 55
7-16 inch	3 35
Coil Chain No. 1/2	3 10
9-16	3 05
3/4	2 15
1	2 90
3/4 and 1 inch	3 85
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 10 4 35
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar Iron per 100 lbs.	1 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70
Am. Sheet Steel, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Boiler plates, iron, 1/2 inch	2 25
Hoop Iron, base for 2 in. and larger	
Band Canadian 1 to 6 in., 30c; over	1 88
base of Band iron, smaller size	

BANK OF MONTREAL.

NOTICE is hereby given that a Dividend of Two and one-half Per Cent upon the Paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be Payable at its Banking House in this City, and at its Branches, on and after TUESDAY, the FIRST DAY of MARCH next, to Shareholders of record of 12th February.

By Order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 18th January, 1910.

CANADIAN RAILWAYS.

The New York Herald, which has recently been devoting much attention to Canada, says that in 1867 when the provinces were confederated, there were 2,278 miles of railway in Canada, whereas there are now 23,000 miles, which seems to be the largest per capita mileage in the world. We have, it seems, twice as much railway mileage as Italy, Australia, or Mexico, three times as much as Spain, three-quarters as much as France, two-thirds as much as Germany, more than half as much as Russia, almost as much as Austria and as much as Great Britain. The amount of money invested in our railways is \$1,239,295,000, which figures out at \$56,995 per mile, whereas in the United States the capitalization is \$67,396 per mile, and in Great Britain \$237,437. The Dominion and provincial governments and the municipalities have given \$181,298,412 in money and 40,000,000 acres of land in aid of railway construction. The last year for which returns are now available is 1908, when more than 34,000,000 passengers and upwards of 63,000,000 tons of freight were carried on the Canadian roads. This entailed an outlay for operating expenses in excess of \$107,000,000. It is supposed that last year will show an increase of 20 per cent upon these figures. Notwithstanding this remarkable evidence of progress, there will this year doubtless be more railway mileage completed and under construction in Canada than ever in the history of the country. The conclusion which the Herald draws from these figures is that there is certain to be an enormous demand for railway employees in the Dominion; but it says we cannot get them from the United States, where the demand is already in excess of the supply. In the last forty years the railway mileage of Canada has increased ten-fold, and yet it does not meet the needs of the people. In the next forty years we may look for even a greater rate of increase. The transportation problem and everything connected with it is one of the most important factors in Canadian development.

WHOLESALE PRICES CURRENT.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ c s c.
No. 2, B. A. Sole	0 27 0 28
Slaughter, No. 1	0 28 0 25
Light, medium and heavy	0 25 0 27
Light, No. 2	0 27 0 28
Harness	0 25 0 27
Upper, heavy	0 30 0 34
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 70 0 70
Hemlock Calf	0 00 0 00
Hemlock, Light	0 95 1 25
French Calf	0 23 0 26
Splits, light and medium	0 23 0 25
Splits, heavy	0 18 0 20
Splits, small	0 06 0 10
Leather Board, Canada	0 16 0 18
Enamelled Cow, per ft.	0 13 0 15
Pebble Grain	0 18 0 15
Glove Grain	0 18 0 22
Box Calf	0 00 0 00
Brush (Cow) Kid	0 14 0 17
Buff	0 40 0 45
Russetts, light	0 30 0 35
Russetts, heavy	0 30 0 35
Russetts, No. 2	8 00 9 00
Russetts' Saddlers', dozen	0 65 0 75
Imt. French Calf	0 35 0 45
English Oak, lb.	0 38 0 42
Dongola, extra	0 20 0 22
Dongola, No. 1	0 14 0 16
Dongola, ordinary	0 15 0 17
Coloured Pebbles	0 17 0 20
Coloured Calf	
LUMBER—	
8 Inch Pine (Face Measure)	50 00
8 Inch Spruce (Board Measure)	16 00
1 Inch Pine (Board Measure)	18 00
1 Inch Spruce (Board Measure)	24 00
1 Inch Spruce (T. and G.)	22 00
1 Inch Pine (T. and G.)	24 00
2x3, 3x3 and 3x4 Spruce (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	25 00
1 1/2 Spruce, Flooring (B.M.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 85 0 40
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 47
Cod Liver Oil, Nfd., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 00 0 73
Linseed, boiled	0 00 0 76
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 70 0 85
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline per gal.	0 18
GLASS—	
First break, 50 feet	1 50
Second Break, 50 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 85 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 55 6 95
Do. No. 3	5 80 5 55
Pure Mixed, gal.	1 15 1 80
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Gilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, 280 lbs. gross.	6 00 9 00

CANADA'S IRON AND STEEL INDUSTRIES.

A bulletin recently issued by the Dominion Department of Mines sets forth statistics of the growth of the iron and steel industries of Canada in recent years. It was not until 1899 that the production by Canadian smelters reached the 100,000 ton mark. Two years later the total output was 274,376 tons and in 1908, the last year for which returns are available, the total value of the product was \$8,111,194, at an average price of \$12.86 per ton for the 630,835 tons. Of this Nova Scotia produced 352,642 tons, valued at \$3,554,540. Ontario 271,484 tons, valued at \$4,385,271, and Quebec, 6,709 tons, valued at \$17,383. The supply is not sufficient, for in 1908 there was imported 212,290 tons, valued at \$3,493,000. Of the production of pig iron in Canada in 1908, 588,762 tons were converted into steel, and nearly one-half of the steel was made into rails.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet.	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure.	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f. o. b. Montreal—	
Brls. 600 lbs.	0 16
100 lb. lots Drums, 50 lbs.	0 17
100 lb. lots Pkgs. 1 lb.	0 18
100 lb. lots Tins, 1 lb.	0 19
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 60 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal. —	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25 U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	3 75 7 00
Richard 20 years fute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

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BRITISH A
Quotations of

Shares Divi

250,000	10s. pe
450,000	10s. pe
220,000	5s.
100,000	17 1/2
295,000	60
100,000	10s.
10,000	18 1/2
169,996	12 1/2
10,000	10
300,000	10
67,000	16 2-3
300,000	2
60,000	16s.
150,000	6s 6d pe
100,000	..
30,000	17s 6d p
245,640	90
85,862	20
106,660	82
10,000	15
10,000	40s. per
80,000	6
110,000	35s 6d pe
300,000	37 1/2
44,000	26s.
53,176	80
100,000	20
689,220	9
361,258	66 2-3
360,087	17 1/2
240,000	10s. per
48,000	10 2-3
160,000	20
65,400	13
111,914	80

North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

JOHN L. BLAIRKIE, President.	TOTAL CASH INCOME..	\$2,028,595.40	L. GOLDMAN, A.I.A., F.C.A., Managing Director.
E. GURNEY, J. K. OSBORNE, Vice-Presidents.	TOTAL ASSETS	10,490,464.90	W. B. TAYLOR, B.A., LL.B., Secretary.
	NET SURPLUS to POLICYHOLDERS	1,018,121.25	
	PAYMENTS TO POLICYHOLDERS.. . . .	789,520.41	

Home Office, - - - Toronto.

PERPETUAL CALENDAR

1909 December 1909

Wed Thu Fri Sat SUN Mon Tue

1910 January 1910

Sat SUN Mon Tue Wed Thu Fri

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

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

April, June, September, November, 30 Days.

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Date.....

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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,
President and Managing Director.

H. RUSSELL POPHAM,
Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
—A. D. 1888.—

HEAD OFFICE TORONTO.

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

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

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

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

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

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

Exceptional openings for Agents, Province of Quebec and Eastern Ontario.

Apply to Walter I. Joseph, Mgr., 151 St. James St., Montreal.

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

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

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

Get the Best . . .

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

The Manufacturers Life Insurance Company
Head Office, . TORONTO.

Subscription Order Form

THE CANADIAN
Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

Subscription Order Form

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The use of this form will ensure a copy of the "JOURNAL OF COMMERCE" being forwarded every week to any part of Canada, U. S., etc.

To THE JOURNAL OF COMMERCE,
18 HOSPITAL STREET, MONTREAL.

Please send me the "JOURNAL OF COMMERCE," for one year, commencing
for which I agree to pay \$3.00 on demand.

Name

Address

Date

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Excellent Site for
a First-class
Suburban and Summer Hotel

For Sale at Vaudreuil

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

APPLY TO THE OWNER,
M. S. FOLEY.
EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

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

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

Frank Haight, Manager. **T. L. Armstrong,** Inspector. **R. Thomas Orr,** Inspector.

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE
CASH VALUE
PAID-UP POLICY
CASH LOANS
INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET.

A. E. LAWSON, Manager.

A. P. RAYMOND,

Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

To Life Insurance Men.

THE
ROYAL - VICTORIA LIFE Insurance Company

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

—APPLY TO—

DAVID BURKE, GENERAL MANAGER,
Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1855

Assets, over \$3,130,384.82
Losses paid since organization 51,014,051.79

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; 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, exceeds..... 88,850,000
Deposit with Dominion Government..... 1,118,807

Head Office Canadian Branch: Commercial Union Building, Montreal.
232, 236 ST. JAMES ST.

Applications for Agencies solicited in unrepresented districts.

W. B. JOPLING, Supt. of Agencies. **J. McGRIGOR,** Mgr. Can. Branch.



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